

THIS WEEK

Hawaiian firm buys Sandy shopping center

A&B Properties pays \$20.5 million for grocery-anchored facility. See page 3.

Apollo Burger to replace flagship site

North Temple construction prompts firm to build new eatery on Redwood Road. See page 3.

• Industry Briefs •
Begin page 5.

• Calendar •
See page 8.

THE Enterprise

PERIODICAL Postage Paid Salt Lake City, Utah



National roofing contractor enters Utah, will hire 60

By Barbara Rattle
The Enterprise

Jasper Contractors Inc., an approximately \$35 million-a-year residential and commercial roofing company, has entered the Utah market, is in the process of hiring 60 employees and plans to have a local payroll of approximately 100 people within two years.

The firm, based in Baton Rouge, has leased roughly 7,500 square feet at 2912 S. 460 W., South Salt Lake, and will begin work on its first Utah job Nov. 1, said Brian Wedding, CEO of Jasper, which was formed in 2004.

“We’re expanding pretty rapidly,” Wedding said. “We’re heavily into new construction, which is what it is right now — not too great — but we’re also heavily into working with property damage and insurance companies. The weather doesn’t know about this downturn in the economy. If a city has a population of over a million, Jasper eventually wants to get there. We’re poised for when the market does come back. We’re not in a restrictive mode.”



Wedding said Salt Lake City was added as a Jasper location, joining facilities in Atlanta, Baton Rouge, Cincinnati, Chicago, Denver and Lincoln, due to the amount of roof damage caused by wind and weather in the Beehive State.

“And a lot of people don’t know what their insurance covers and what it doesn’t,” Wedding said. “There’s kind of misunderstanding about this, that the insurance companies wouldn’t want to pay for this. Actually, their business is the exact opposite. They’re in a real bind if a property is damaged and more damage could occur. They want to fix your roof because they want to keep their customers happy, but on the real business side of it, they don’t want to get a call after the next storm and now there’s drywall down on the

see JASPER page 2

Parking costs in Salt Lake area in middle of national range

Parking facility revenues are down in most parts of the country, according to the National Parking Association’s third annual review of the parking industry in the United States and Canada.

On-airport and off-airport facilities were hit hardest, with 56 percent of on-airport and 44 percent of off-airport facilities reporting a decrease in revenues, according to the study, which analyzed 5,900 facilities with more than 2.4 million parking space. In addition, 40 percent of central business district private operators and 35 percent of hotel operators reported decreases in revenues.

The only operations sheltered from the recession were CBD municipal operators, colleges and universities, and hospitals. Forty-six percent of CBD municipal operators, 63 percent of colleges and universities, and 30 percent of hospitals reported increases in revenues. As municipalities try to make up for drops in overall government revenues it appears that

possibly CBD municipal parking operations are increasing rates to help generate additional city revenues.

In this year’s study, participants were asked to explain the reasons for changes in revenues. In the CBD, airport and hotel sectors, decreases stemmed from the poor economy, with decreases in business travelers, decreases in workers reporting to city businesses, and less overall tourism as consumers tighten their belts. Despite falling revenues, most operators kept rates the same, with more than 50 percent of all operations stating they kept rates the same, 25 percent stating they raised rates and 5 percent stating they lowered rates over the previous year.

- Average CBD 12 hour daily parking rates in 2010 were \$15.92 and \$8.48 for the most and least expensive rates in the respondent’s metro area, while early bird averages were \$10.99 and \$6.47. The maximum 12 hour rate decreased

Holding company to make move to recapitalize Far West Bank

AmericanWest Bancorp, the Spokane-based holding company of Far West Bank, has inked an agreement to raise up to \$200 million in additional capital for its AmericanWest Bank subsidiary in an effort to strengthen the bank’s balance sheet and restore its compliance with regulatory capital requirements.

SKBHC Holdings LLC, a private investor led by experienced banking professionals, and an affiliated entity, have signed an asset purchase agreement with the holding company to acquire all of the common stock of AmericanWest Bank for a cash payment to the holding company of \$6.5 million, subject to a competitive bidding process. If SKBHC is the successful bidder, the agreement calls for SKBHC to recapitalize the bank with additional capital of up to \$200 million as required to satisfy the capital requirements imposed by the bank’s federal and state regulators.

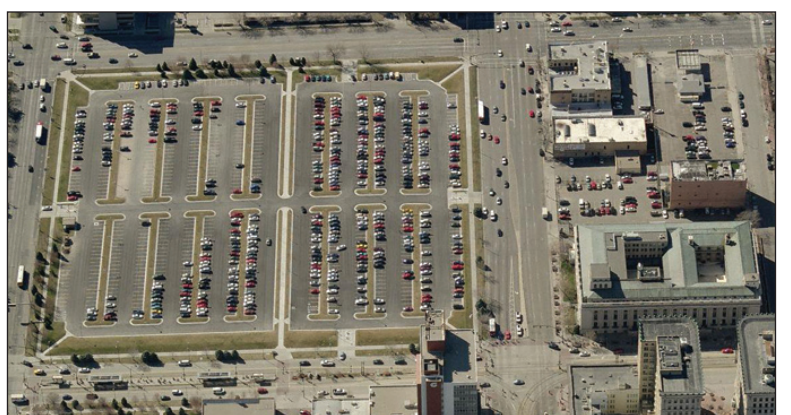
To facilitate these transactions, the holding company intends to voluntarily file a petition in the U.S. Bankruptcy Court

under Chapter 11. The Chapter 11 filing would affect only the holding company and would exclude its AmericanWest Bank and its Far West Bank division, the latter of which operates in Utah.

“This transaction will give AmericanWest Bank and Far West Bank the capital to become ‘well-capitalized’ and to meet the capital requirements defined by the bank’s regulators — without any financial assistance from the government or taxpayers,” said Pat Rusnak, president and CEO of AmericanWest Bancorp.

“Throughout this process, the bank will continue to provide customers with the same great service they have come to expect,” said Rusnak. “Customers will have full access to their accounts and the bank’s other services. Our most recent financial results demonstrate that the bank has significant liquidity to meet its financial obligations. And customers can rest assured that their deposits continue to be safe, and, as always, are insured to the fullest extent possible by the FDIC. This recapitalization in the U.S. Bankruptcy Court

see BANK page 2



An aerial view of the parking lot south of the Frank Moss Courthouse in downtown Salt Lake City.

form the last study, but the other rates represent slight increases. Average CBD monthly rates were \$169 and \$91 for unreserved and \$240 and \$148 for reserved most and least expensive rates.

- Average CBD municipal hourly rates were \$0.88.

- Average overnight hotel rates in 2010 were \$23.71 and \$16.13 for self park and \$30.44 and \$24.60 for valet (most and least expensive), all increases over

2009 averages.

- Average daily hospital patient/visitor rates were \$8.61 and \$5.72 for self park and \$7.68 and \$5.85 for valet.

- Average educational facility rates per student per semester were \$203 and \$120, and per year were \$481 and \$235, while average faculty rates per year were \$581 and \$250 (most and least

see PARKING page 2

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PARKING

from page 1

expensive).

• Average first hour on-airport rates were \$2.92 (long term), \$2.80 (short term), and \$2.67 (economy) for self park and \$12.07, \$13.03, and \$4.50 for valet. All hourly self park rates declined from 2009.

• Average off-airport 24 hour rates were \$11.46 and \$9.84 for self park and \$15.62 and \$13.70 for valet, while weekly rates were \$75 and \$65 for self park and \$92 and \$77 for valet. These are sharp declines from average 2009 rates. Salt Lake City

Parking costs in Utah's capital city were in the mid-range when compared to national figures.

According to the study, The first hour of weekday parking cost between \$1 and \$3.50. The maximum daily rate up to 12 hours ranged from \$5.50 to \$12.50. The maximum 12 to 24 hour weekday rate ranged from \$9.67 to \$18. The early bird weekday price ranged from \$3 to \$5. The maximum weekend rate ranged from \$6.50 and \$22. The monthly reserved rate ranged from \$65 to \$133, while the monthly unreserved rate ranged from \$40 to \$88.

JASPER

from page 1

ground.”

While Wedding said Jasper is a “heavy advertiser” using a variety of mediums in different markets to determine which is most effective, the proven No. 1 means of getting new business is doing business.

“We put a simple yard sign on the property we’re working on and once we get a market going, about 65 percent of our calls are from that, even though it’s the cheapest thing we do,” he said. “People see the TV, see the print, but what makes them really respond is us working in their neighborhood, proving it. That’s what we have to do in Salt Lake City, prove ourselves.”

A fleet of new Dodge brand Jasper trucks will soon be visible throughout the Salt Lake Valley, Wedding said, and the firm has its own fleet of semis for delivery of materials.

“They’re really just huge billboards for us,” he said.

Being a national company, Jasper utilizes a number of suppliers, but Wedding said he prefers to deal with local vendors.

“We’ve already come to an agreement with Roofers Supply here, a local company,” he said. “We’re straightforward. We’re a

big company and we’ll do some national deals too, but as long as it financially makes sense, I’m going to use all the local people I can.”

The Jasper Job Fair will run from 6 to 9 p.m. Nov. 19 at the Holiday Inn Express, 4465 S. Century Dr. Wedding said that while training will be provided, the firm is looking for those with a good work ethic who have the ability to manage multiple accounts.

“It’s a high-paying job if you do it correctly,” he said, noting clerical and warehouse staff will also be necessary.

The company leased its South Salt Lake location with the assistance of Nancy Edwards of Commerce Real Estate Solutions.

BANK

from page 1

talization of the bank will satisfy the only significant regulatory requirement that the bank has not yet achieved through its recovery process. The additional capital will enable us to do even more to meet the needs of our loan customers going forward, and will allow us to return to more normal lending levels after 18 months of dramatically curtailed lending activities due to the constraints that resulted from our lower capital levels.”

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