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West Bench Gets Development Boost

Kennecott Land and Sahara form venture to attract business

SALT LAKE CITY (Friday, May 21, 2004) – Two Utah companies are forming a venture to develop new shopping, dining and employment centers on Salt Lake Valley’s West Bench. The new company, Copper Rock Development, will leverage Kennecott Land’s 93,000 acres of property with the development and design/build expertise of Sahara, Inc.

Due to the size of the assets involved, the venture could have far-reaching effects. Copper Rock’s initial focus is on the nine million square feet of office, retail and industrial space approved for Daybreak, Kennecott Land’s first community. Over the long term, Copper Rock’s activities will also reverberate beyond Daybreak’s South Jordan location. “This is an awesome partnership between two incredible, community-minded firms,” said Salt Lake County Mayor Nancy Workman. “Sahara and Kennecott Land have the vision and expertise to make this one of the premier and vibrant areas of our county.”

In addition to the size and commitment of its parent companies, Copper Rock Development will also be unique because of its collaboration with other local economic development initiatives. “We recognize Copper Rock’s potential,” said Jeff Gochnour, Director at the state’s Division of Business and Economic Development. “It will be one of the most significant projects in the state for years to come in terms of providing opportunities for large-scale economic development.”

Kennecott Land’s President Peter McMahon and Sahara’s Chairman Tom Mabey have established Copper Rock Development to design, build, lease, own and operate commercial properties on Kennecott Land property. The new company will target businesses consistent with Daybreak’s commitment to sustainability, safety and innovation.

Daybreak has been built from the ground up to be a livable, workable, walkable community. “This is the kind of development that national business recruiters are looking for—high-quality developments that allow people to live, work and play,” said Jeff Edwards, Vice President, Economic Development Corporation of Utah.

Sahara, Inc. is a full service real estate development and design/build company that has worked throughout the western United States since 1985. Sahara’s local projects include the Salt Lake City Delta Center arena as well as the \$110 million Jordan Commons project in Sandy, Utah. John Rosenthal, former Economic Development Director for Salt Lake County, will play a key role in the new company.

London-based Rio Tinto formed Kennecott Land in 2001 to develop Kennecott Utah Copper’s land and water assets. Daybreak will be the first realization of that mission when it opens June 18 with the largest model home park in North America. Construction will proceed in phases until the full 4,200-acre community is completed with more than 13,000 homes.

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