

An aerial photograph of an industrial park in Salt Lake City, Utah. The image shows several large, rectangular industrial buildings with flat roofs, interspersed with parking lots, roads, and some greenery. The overall scene is a dense industrial development.

THE LAST LOOK  
2017 YEAR END SALT LAKE CITY

INDUSTRIAL REVIEW  
IPG COMMERCIAL MARKET REPORT

JANUARY 2018

## 2017 Year-End Salt Lake Industrial Review

Naysayers be damned! As our Utah Industrial Market enters its eighth consecutive year of net positive absorption, its impossible to argue with the stats. Modest year over year rent growth continues - Vacancy rates remain low, and construction activity at record levels, and is well beyond what even seasoned market stakeholder would have predicted historically. As discussed at year end 2016 perhaps our biggest challenge for this sustained growth is the ability to provide labor to the companies moving and expanding here.

The excitement and possibilities around our Northwest Quadrant, are generational in the their magnitude and scope. We anticipate 2018 to be another solid year for the industrial real estate marketplace in Salt Lake City and the entire State of Utah.



MICHAEL JEPPESEN SIOR, CCIM, LEED AP  
PRESIDENT & MANAGING BROKER  
IPG COMMERCIAL REAL ESTATE

## MARKET SNAPSHOT

VACANCY: 3.5%

NET ABSORPTION: APPROXIMATELY 1.673 MILLION SQUARE FEET

AVERAGE ASKING LEASE RATE: \$.51/SF/MONTH

COMPLETED CONSTRUCTION: 3,526,320 SF

# Salt Lake City Industrial Market



Overview

## Salt Lake City's Vacancy Decreases to 3.5% Net Absorption Positive 1,673,572 SF in the Quarter

The Salt Lake City Industrial market ended the fourth quarter 2017 with a vacancy rate of 3.5%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 1,673,572 square feet in the fourth quarter. Vacant sublease space increased in the quarter, ending the quarter at 900,461 square feet. Rental rates ended the fourth quarter at \$6.07, an increase over the previous quarter. A total of 11 buildings delivered to the market in the quarter totaling 1,504,484 square feet, with 4,004,580 square feet still under construction at the end of the quarter.

### Absorption

Net absorption for the overall Salt Lake City Industrial market was positive 1,673,572 square feet in the fourth quarter 2017. That compares to positive 699,012 square feet in the third quarter 2017, positive 1,938,792 square feet in the second quarter 2017, and positive 953,708 square feet in the first quarter 2017.

Tenants moving out of large blocks of space in 2017 include: Malt-o-meal LLC moving out of 404,076 square feet at 1630 S 4800 W, Fresenius Medical Care moving out of 263,200 square feet at 375 N Depot Dr, and Kenco Logistics moving out of 200,655 square feet at 842 W 200 N.

Tenants moving into large blocks of space in 2017 include: Readerlink moving into 500,000 square feet at 1019 W 400 N, Veritiv Operating Company moving into 240,274 square feet at 3940 W 1820 S, and Honeyville, Inc. moving into 204,375 square feet at 1040 W 600 N.

The Flex building market recorded net absorption of positive 227,625 square feet in the fourth quarter 2017, compared

to negative 46,590 square feet in the third quarter 2017, positive 451 in the second quarter 2017, and negative 100,815 in the first quarter 2017.

The Warehouse building market recorded net absorption of positive 1,445,947 square feet in the fourth quarter 2017 compared to positive 745,602 square feet in the third quarter 2017, positive 1,938,341 in the second quarter 2017, and positive 1,054,523 in the first quarter 2017.

### Vacancy

The Industrial vacancy rate in the Salt Lake City market area decreased to 3.5% at the end of the fourth quarter 2017. The vacancy rate was 3.6% at the end of the third quarter 2017, 3.4% at the end of the second quarter 2017, and 4.1% at the end of the first quarter 2017.

Flex projects reported a vacancy rate of 4.4% at the end of the fourth quarter 2017, 5.2% at the end of the third quarter 2017, 4.9% at the end of the second quarter 2017, and 4.9% at the end of the first quarter 2017.

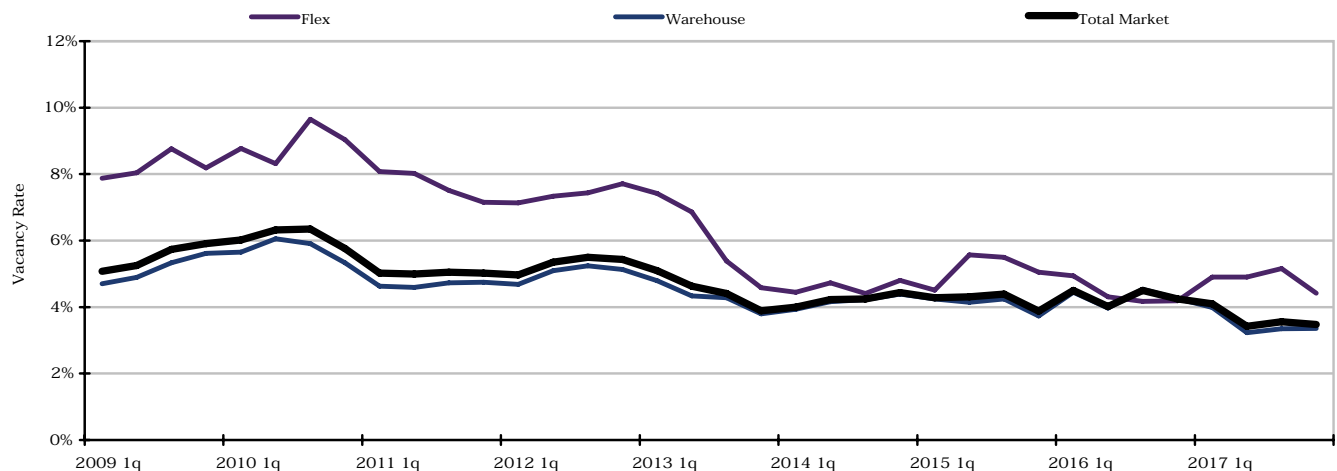
Warehouse projects reported a vacancy rate of 3.4% at the end of the fourth quarter 2017, 3.3% at the end of third quarter 2017, 3.2% at the end of the second quarter 2017, and 4.0% at the end of the first quarter 2017.

### Largest Lease Signings

The largest lease signings occurring in 2017 included: the 173,040-square-foot lease signed by Walker Edison Furniture Company LLC at 1420 S 4800 W in the West Valley market; the 104,736-square-foot deal signed by Litho-Flexo Grafics, Inc. at 555 W 9000 S in the South Valley market; and the 103,600-

## Vacancy Rates by Building Type

2005-2017



Source: CoStar Property®

Salt Lake City – Year-End 2017



# Salt Lake City Industrial Market

Overview

square-foot lease signed by Quad Graphics at 1090 S 3800 W in the West Valley market.

## Sublease Vacancy

The amount of vacant sublease space in the Salt Lake City market increased to 900,461 square feet by the end of the fourth quarter 2017, from 196,561 square feet at the end of the third quarter 2017. There was 185,744 square feet vacant at the end of the second quarter 2017 and 192,174 square feet at the end of the first quarter 2017.

Salt Lake City's Flex projects reported vacant sublease space of 36,266 square feet at the end of fourth quarter 2017, down from the 41,146 square feet reported at the end of the third quarter 2017. There were 35,304 square feet of sublease space vacant at the end of the second quarter 2017, and 20,258 square feet at the end of the first quarter 2017.

Warehouse projects reported increased vacant sublease space from the third quarter 2017 to the fourth quarter 2017. Sublease vacancy went from 155,415 square feet to 864,195 square feet during that time. There was 150,440 square feet at the end of the second quarter 2017, and 171,916 square feet at the end of the first quarter 2017.

## Rental Rates

The average quoted asking rental rate for available Industrial space was \$6.07 per square foot per year at the end of the fourth quarter 2017 in the Salt Lake City market area. This represented a 5.7% increase in quoted rental rates from the end of the third quarter 2017, when rents were reported at \$5.74 per square foot.

The average quoted rate within the Flex sector was \$8.72 per square foot at the end of the fourth quarter 2017, while Warehouse rates stood at \$5.83. At the end of the third quarter 2017, Flex rates were \$9.57 per square foot, and Warehouse rates were \$5.38.

## Deliveries and Construction

During the fourth quarter 2017, 11 buildings totaling 1,504,484 square feet were completed in the Salt Lake City market area. This compares to eight buildings totaling 1,045,357 square feet that were completed in the third quarter 2017, 10 buildings totaling 334,460 square feet completed in the second quarter 2017, and 642,019 square feet in 17 buildings completed in the first quarter 2017.

There were 4,004,580 square feet of Industrial space under construction at the end of the fourth quarter 2017.

Some of the notable 2017 deliveries include: 5600 W California Ave, a 901,138-square-foot facility that delivered in fourth quarter 2017 and is now 100% occupied, and 1019 W 400 N, a 500,000-square-foot building that delivered in third quarter 2017 and is now 100% occupied.

The largest projects underway at the end of fourth quarter 2017 were 695 N John Glenn Rd, an 856,000-square-foot building with 100% of its space pre-leased, and 300 S 6400 W, an 840,000-square-foot facility that is 100% pre-leased.

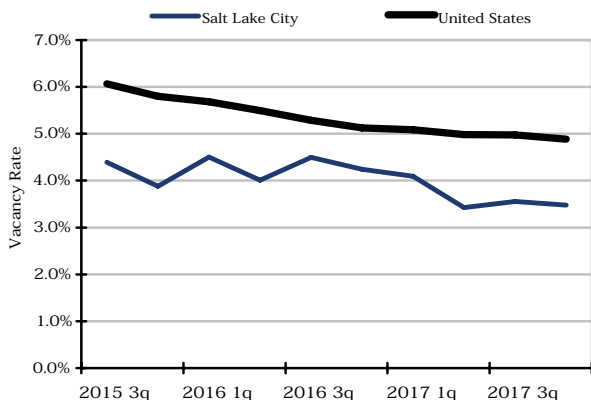
## Inventory

Total Industrial inventory in the Salt Lake City market area amounted to 236,009,535 square feet in 7,786 buildings as of the end of the fourth quarter 2017. The Flex sector consisted of 26,980,296 square feet in 1,281 projects. The Warehouse sector consisted of 209,029,239 square feet in 6,505 buildings. Within the Industrial market there were 654 owner-occupied buildings accounting for 35,113,873 square feet of Industrial space.

Reports compiled by: James Broaddus - Portfolio Research Manager

## U.S. Vacancy Comparison

Past 10 Quarters



Source: CoStar Property®

# Salt Lake City Industrial Market



Markets

## CoStar Submarket Clusters & Submarkets

In analyzing metropolitan areas, CoStar has developed geographic designations to help group properties together, called Markets, Submarket Clusters and Submarkets. Markets are the equivalent of metropolitan areas, or areas containing a large population nucleus, that together with adjacent communities have a high degree of economic and social integration. Markets are then divided into Submarket Clusters, which are core areas within a metropolitan area that are known to be competitive with each other in terms of attracting and keeping tenants. Markets are then further subdivided into smaller units called Submarkets, which serve to delineate a core group of buildings that are competitive with each other and constitute a generally accepted competitive set, or peer group.

Submarket Clusters	Submarkets
Cache County Ind	Cache County Ind
Davis/Weber Counties Ind	Davis North Ind
Downtown Ind	Downtown Ind
Juab County Ind	Juab County Ind
Morgan County Ind	Morgan County Ind
South Valley Ind	Draper Ind East Murray Ind Riverton Ind Sandy Ind South Valley Ind West Jordan Ind
Summit County Ind	Summit County Ind
Tooele County Ind	Tooele County Ind
Utah County Ind	Utah County Ind
West Outlying Salt Lk Ind	West Outlying Salt Lk Ind
West Valley Ind	Airport Ind California Avenue Ind West Murray Ind West Valley Ind

Salt Lake City – Year-End 2017

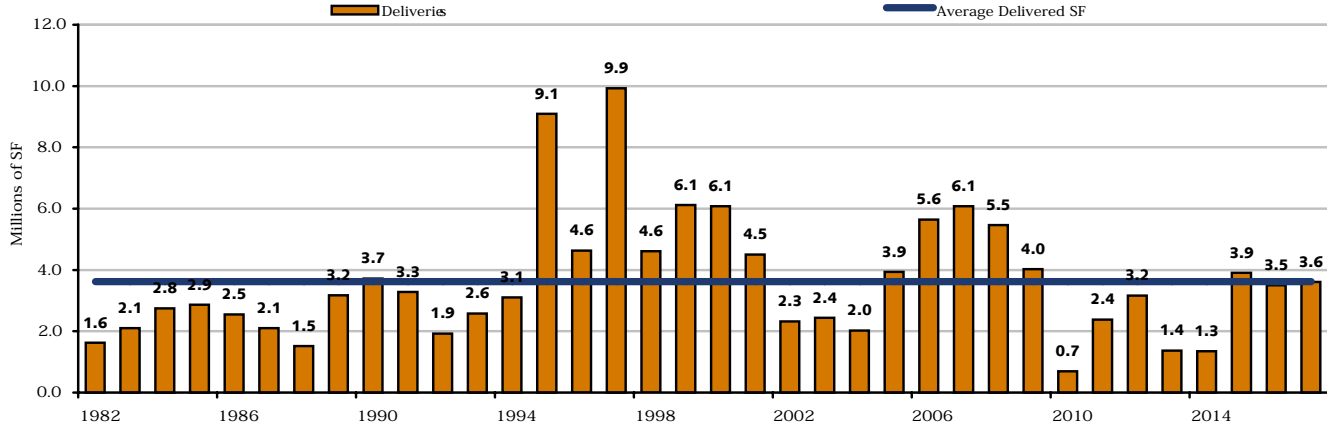


# Salt Lake City Industrial Market

Inventory & development

## Historical Deliveries

1982 - 2017



Source: CoStar Property® \* Future deliveries based on current under construction buildings.

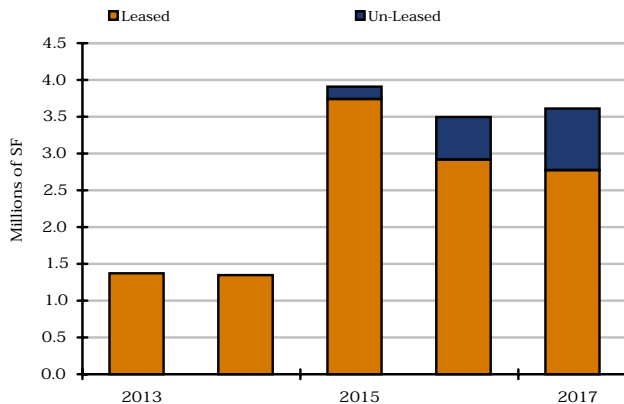
## CONSTRUCTION ACTIVITY Markets Ranked by Under Construction RBA

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
West Valley Ind	10	1,984,544	856,000	43.1%	43,855	198,454
West Outlying Salt Lk Ind	2	1,150,479	840,000	73.0%	120,971	575,239
Utah County Ind	9	479,388	50,604	10.6%	25,935	53,265
South Valley Ind	3	193,838	8,580	4.4%	19,400	64,613
Davis/Weber Counties Ind	2	146,331	107,331	73.3%	33,343	73,165
Cache County Ind	1	50,000	50,000	100.0%	25,302	50,000
Juab County Ind	0	0	0	0.0%	25,717	0
Downtown Ind	0	0	0	0.0%	16,717	0
Morgan County Ind	0	0	0	0.0%	17,560	0
Summit County Ind	0	0	0	0.0%	15,040	0
All Other	0	0	0	0.0%	59,153	0
<b>Totals</b>	<b>27</b>	<b>4,004,580</b>	<b>1,912,515</b>	<b>47.8%</b>	<b>30,312</b>	<b>148,318</b>

Source: CoStar Property®

## Recent Deliveries

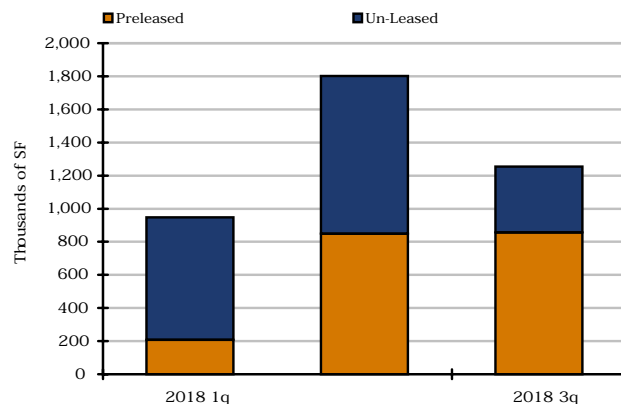
Leased & Un-Leased SF in Deliveries Since 2013



Source: CoStar Property®

## Future Deliveries

Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

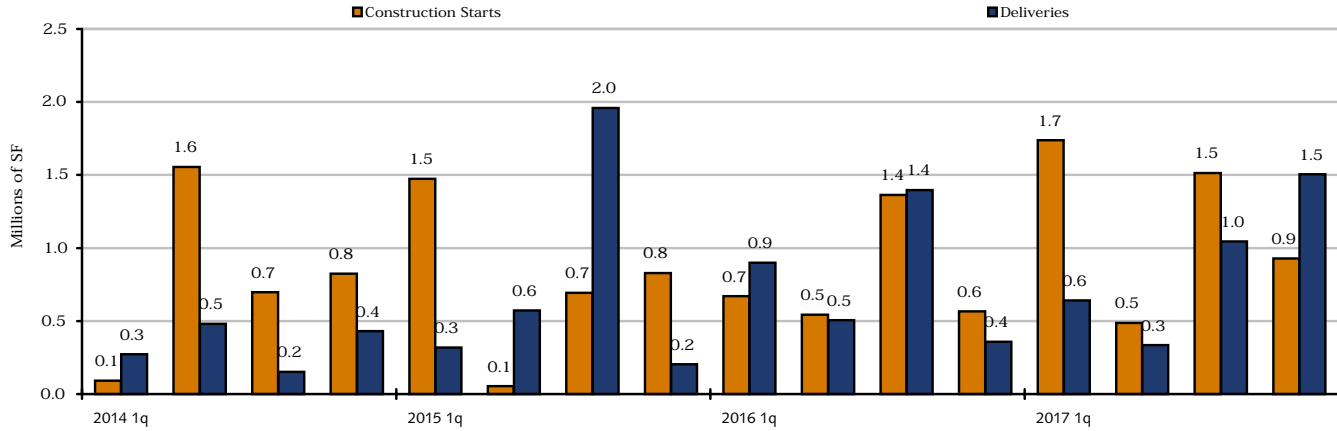
# Salt Lake City Industrial Market



Inventory & development

## Historical Construction Starts & Deliveries

Square Footage Per Quarter Starting and Completing Construction



Source: CoStar Property®

## RECENT DELIVERIES BY PROJECT SIZE Breakdown of Year-to-Date Development Based on RBA of Project

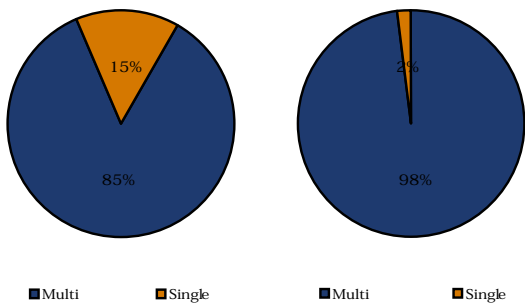
Building Size	# Bldgs	RBA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	35	754,107	617,033	81.8%	\$8.02	21,346	732,761
50,000 SF - 99,999 SF	9	618,889	311,209	50.3%	\$7.46	0	618,889
100,000 SF - 249,999 SF	5	836,341	441,586	52.8%	\$6.83	0	836,341
250,000 SF - 499,999 SF	0	0	0	0.0%	\$0.00	0	0
>= 500,000 SF	2	1,401,138	1,401,138	100.0%	\$0.00	500,000	901,138

Source: CoStar Property®

## Recent Development by Tenancy

Based on RBA Developed for Single & Multi-Tenant Use

2017 Deliveries      Currently Under Construction

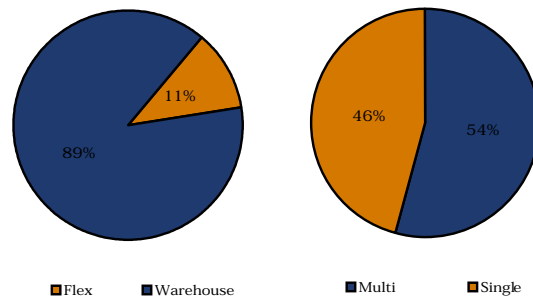


Source: CoStar Property®

## Existing Inventory Comparison

Based on Total RBA

By Building Type      By Tenancy Type



Source: CoStar Property®

Salt Lake City – Year-End 2017



# Salt Lake City Industrial Market

Inventory &amp; development

## Select Year-to-Date Deliveries

Based on Project Square Footage

<p><b>1. 5600 W California Ave</b></p> <p>Submarket: <b>West Outlying Salt Lk Industrial Market</b>  RBA: <b>901,138</b>  Occupied: <b>100%</b>  Quoted Rate: <b>N/A</b>  Grnd Brk Date: <b>Third Quarter 2016</b>  Deliv Date: <b>Fourth Quarter 2017</b>  Leasing Co: <b>Freepport West</b>  Developer: <b>Freepport West</b></p>	<p><b>2. 1019 W 400 N</b></p> <p>Submarket: <b>Davis/Weber Counties Industrial Market</b>  RBA: <b>500,000</b>  Occupied: <b>100%</b>  Quoted Rate: <b>N/A</b>  Grnd Brk Date: <b>Fourth Quarter 2016</b>  Deliv Date: <b>Third Quarter 2017</b>  Leasing Co: <b>The Boyer Company</b>  Developer: <b>N/A</b></p>	<p><b>3. 1325 S 500 E</b></p> <p>Submarket: <b>Utah County Industrial Market</b>  RBA: <b>211,000</b>  Occupied: <b>2%</b>  Quoted Rate: <b>Negotiable</b>  Grnd Brk Date: <b>First Quarter 2017</b>  Deliv Date: <b>Third Quarter 2017</b>  Leasing Co: <b>Union Fort Properties</b>  Developer: <b>N/A</b></p>
<p><b>4. 1226 S 630 E</b></p> <p>Submarket: <b>Utah County Industrial Market</b>  RBA: <b>206,088</b>  Occupied: <b>28%</b>  Quoted Rate: <b>\$6.00</b>  Grnd Brk Date: <b>Second Quarter 2017</b>  Deliv Date: <b>Fourth Quarter 2017</b>  Leasing Co: <b>Coldwell Banker Commercial Advisors</b>  Developer: <b>Roderick Enterprises</b></p>	<p><b>5. 1040 W 600 N</b></p> <p>Submarket: <b>Davis/Weber Counties Industrial Market</b>  RBA: <b>204,375</b>  Occupied: <b>100%</b>  Quoted Rate: <b>N/A</b>  Grnd Brk Date: <b>Third Quarter 2016</b>  Deliv Date: <b>Third Quarter 2017</b>  Leasing Co: <b>The Boyer Company</b>  Developer: <b>The Boyer Company</b></p>	<p><b>6. 271 W 12800 S</b></p> <p>Submarket: <b>South Valley Industrial Market</b>  RBA: <b>113,119</b>  Occupied: <b>65%</b>  Quoted Rate: <b>\$11.10</b>  Grnd Brk Date: <b>Third Quarter 2016</b>  Deliv Date: <b>First Quarter 2017</b>  Leasing Co: <b>CBRE</b>  Developer: <b>N/A</b></p>
<p><b>7. 351 W 12800 S</b></p> <p>Submarket: <b>South Valley Industrial Market</b>  RBA: <b>101,759</b>  Occupied: <b>100%</b>  Quoted Rate: <b>N/A</b>  Grnd Brk Date: <b>Fourth Quarter 2016</b>  Deliv Date: <b>Fourth Quarter 2017</b>  Leasing Co: <b>CBRE</b>  Developer: <b>Kimball Investment Company</b></p>	<p><b>8. 825 W 600 N</b></p> <p>Submarket: <b>Utah County Industrial Market</b>  RBA: <b>82,000</b>  Occupied: <b>100%</b>  Quoted Rate: <b>N/A</b>  Grnd Brk Date: <b>N/A</b>  Deliv Date: <b>Second Quarter 2017</b>  Leasing Co: <b>N/A</b>  Developer: <b>N/A</b></p>	<p><b>9. 500 N 2000 W</b></p> <p>Submarket: <b>Utah County Industrial Market</b>  RBA: <b>80,500</b>  Occupied: <b>8%</b>  Quoted Rate: <b>\$6.17</b>  Grnd Brk Date: <b>First Quarter 2016</b>  Deliv Date: <b>First Quarter 2017</b>  Leasing Co: <b>Newmark Grubb Acres</b>  Developer: <b>N/A</b></p>
<p><b>10. 1650 S Distribution Dr</b></p> <p>Submarket: <b>West Valley Industrial Market</b>  RBA: <b>77,315</b>  Occupied: <b>0%</b>  Quoted Rate: <b>\$7.80</b>  Grnd Brk Date: <b>First Quarter 2017</b>  Deliv Date: <b>Third Quarter 2017</b>  Leasing Co: <b>JLL</b>  Developer: <b>Starwood Property Trust, Inc.</b></p>	<p><b>11. 441 E 1750 N</b></p> <p>Submarket: <b>Utah County Industrial Market</b>  RBA: <b>71,685</b>  Occupied: <b>73%</b>  Quoted Rate: <b>\$7.20</b>  Grnd Brk Date: <b>First Quarter 2017</b>  Deliv Date: <b>Fourth Quarter 2017</b>  Leasing Co: <b>Sovereign Properties LLC</b>  Developer: <b>N/A</b></p>	<p><b>12. 3678 S 700 W</b></p> <p>Submarket: <b>South Valley Industrial Market</b>  RBA: <b>67,860</b>  Occupied: <b>0%</b>  Quoted Rate: <b>\$7.80</b>  Grnd Brk Date: <b>First Quarter 2017</b>  Deliv Date: <b>Fourth Quarter 2017</b>  Leasing Co: <b>Newmark Grubb Acres</b>  Developer: <b>N/A</b></p>
<p><b>13. 1471 W 1250 S</b></p> <p>Submarket: <b>Utah County Industrial Market</b>  RBA: <b>66,000</b>  Occupied: <b>81%</b>  Quoted Rate: <b>\$8.16</b>  Grnd Brk Date: <b>N/A</b>  Deliv Date: <b>2017</b>  Leasing Co: <b>Elite Land and Realty</b>  Developer: <b>N/A</b></p>	<p><b>14. 1020 W 600 S</b></p> <p>Submarket: <b>Utah County Industrial Market</b>  RBA: <b>60,000</b>  Occupied: <b>100%</b>  Quoted Rate: <b>N/A</b>  Grnd Brk Date: <b>Second Quarter 2016</b>  Deliv Date: <b>First Quarter 2017</b>  Leasing Co: <b>Colmena Group</b>  Developer: <b>Colmena Group</b></p>	<p><b>15. 2385-2445 W 1500 S</b></p> <p>Submarket: <b>West Valley Industrial Market</b>  RBA: <b>56,979</b>  Occupied: <b>28%</b>  Quoted Rate: <b>\$8.03</b>  Grnd Brk Date: <b>First Quarter 2017</b>  Deliv Date: <b>Second Quarter 2017</b>  Leasing Co: <b>Capitol Properties Nine L.C.</b>  Developer: <b>N/A</b></p>



## Salt Lake City Industrial Market



Inventory &amp; development

## Select Top Under Construction Properties

Based on Project Square Footage

## 1. 695 N John Glenn Rd

Submarket: **West Valley Industrial Market**  
 RBA: **856,000**  
 Preleased: **100%**  
 Quoted Rate: **N/A**  
 Grnd Brk Date: **Third Quarter 2017**  
 Deliv Date: **Third Quarter 2018**  
 Leasing Co: **Seefried Industrial Properties**  
 Developer: **Seefried Industrial Properties**

## 2. 300 S 6400 W

Submarket: **West Outlying Salt Lk Industrial Market**  
 RBA: **840,000**  
 Preleased: **100%**  
 Quoted Rate: **\$4.56**  
 Grnd Brk Date: **First Quarter 2017**  
 Deliv Date: **Second Quarter 2018**  
 Leasing Co: **IPG Commercial Real Estate**  
 Developer: **N/A**

## 3. 2120 N 2200 W

Submarket: **West Valley Industrial Market**  
 RBA: **371,602**  
 Preleased: **0%**  
 Quoted Rate: **\$4.68**  
 Grnd Brk Date: **Fourth Quarter 2017**  
 Deliv Date: **Second Quarter 2018**  
 Leasing Co: **Newmark Grubb Acres**  
 Developer: **N/A**

## 4. 260 N Ace Yeager Ct

Submarket: **West Outlying Salt Lk Industrial Market**  
 RBA: **310,479**  
 Preleased: **0%**  
 Quoted Rate: **Negotiable**  
 Grnd Brk Date: **Third Quarter 2017**  
 Deliv Date: **Third Quarter 2018**  
 Leasing Co: **JLL**  
 Developer: **N/A**

## 5. 525 S Gladiola St

Submarket: **West Valley Industrial Market**  
 RBA: **156,750**  
 Preleased: **0%**  
 Quoted Rate: **\$4.68**  
 Grnd Brk Date: **Fourth Quarter 2017**  
 Deliv Date: **Second Quarter 2018**  
 Leasing Co: **Cushman & Wakefield**  
 Developer: **N/A**

## 6. 1590 S 5200 W

Submarket: **West Valley Industrial Market**  
 RBA: **151,229**  
 Preleased: **0%**  
 Quoted Rate: **Negotiable**  
 Grnd Brk Date: **First Quarter 2017**  
 Deliv Date: **First Quarter 2018**  
 Leasing Co: **Freepport West**  
 Developer: **N/A**

## 7. 389 W 12800 S

Submarket: **South Valley Industrial Market**  
 RBA: **134,602**  
 Preleased: **0%**  
 Quoted Rate: **\$11.10**  
 Grnd Brk Date: **Third Quarter 2017**  
 Deliv Date: **First Quarter 2018**  
 Leasing Co: **CBRE**  
 Developer: **N/A**

## 8. W 450 N

Submarket: **Davis/Weber Counties Industrial Market**  
 RBA: **107,331**  
 Preleased: **100%**  
 Quoted Rate: **N/A**  
 Grnd Brk Date: **Second Quarter 2016**  
 Deliv Date: **First Quarter 2018**  
 Leasing Co: **Pacific Steel & Recycling**  
 Developer: **N/A**

## 9. 1810 W Redwood Depot Ln

Submarket: **West Valley Industrial Market**  
 RBA: **106,618**  
 Preleased: **0%**  
 Quoted Rate: **\$5.40**  
 Grnd Brk Date: **Second Quarter 2017**  
 Deliv Date: **First Quarter 2018**  
 Leasing Co: **Cushman & Wakefield**  
 Developer: **Tom Stuart Construction**

## 10. 3245 W Professional Cir

Submarket: **West Valley Industrial Market**  
 RBA: **104,165**  
 Preleased: **100%**  
 Quoted Rate: **N/A**  
 Grnd Brk Date: **Third Quarter 2017**  
 Deliv Date: **Second Quarter 2018**  
 Leasing Co: **N/A**  
 Developer: **N/A**

## 11. 850 E Mill Pond Rd

Submarket: **Utah County Industrial Market**  
 RBA: **98,000**  
 Preleased: **0%**  
 Quoted Rate: **\$12.00**  
 Grnd Brk Date: **Fourth Quarter 2017**  
 Deliv Date: **Second Quarter 2018**  
 Leasing Co: **Coldwell Banker Commercial Advisors**  
 Developer: **N/A**

## 12. 5575 W 1730 S

Submarket: **West Valley Industrial Market**  
 RBA: **76,395**  
 Preleased: **0%**  
 Quoted Rate: **\$10.80**  
 Grnd Brk Date: **Fourth Quarter 2017**  
 Deliv Date: **Second Quarter 2018**  
 Leasing Co: **CBRE**  
 Developer: **N/A**

## 13. 1680 D Distribution Dr

Submarket: **West Valley Industrial Market**  
 RBA: **66,517**  
 Preleased: **38%**  
 Quoted Rate: **\$7.80**  
 Grnd Brk Date: **First Quarter 2017**  
 Deliv Date: **First Quarter 2018**  
 Leasing Co: **JLL**  
 Developer: **N/A**

## 14. 740 E State Rd

Submarket: **Utah County Industrial Market**  
 RBA: **65,000**  
 Preleased: **27%**  
 Quoted Rate: **\$10.80**  
 Grnd Brk Date: **Second Quarter 2017**  
 Deliv Date: **First Quarter 2018**  
 Leasing Co: **Perry & Associates, Inc.**  
 Developer: **N/A**

## 15. 3850 S Mountain Vista Pky

Submarket: **Utah County Industrial Market**  
 RBA: **60,000**  
 Preleased: **100%**  
 Quoted Rate: **N/A**  
 Grnd Brk Date: **Fourth Quarter 2017**  
 Deliv Date: **Second Quarter 2018**  
 Leasing Co: **Coldwell Banker Commercial Advisors**  
 Developer: **N/A**

Salt Lake City – Year-End 2017



# Salt Lake City Industrial Market

Figures at a Glance

## Flex Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Cache County Ind	22	308,899	3,600	3,600	1.2%	19,400	0	0	\$8.67
Davis/Weber Counties Inc	199	3,823,804	284,134	294,134	7.7%	(96,545)	70,636	0	\$7.37
Downtown Ind	49	1,298,045	24,864	24,864	1.9%	(1,168)	0	0	\$8.06
Juab County Ind	0	0	0	0	0.0%	0	0	0	\$0.00
Morgan County Ind	4	54,018	0	0	0.0%	0	0	0	\$0.00
South Valley Ind	501	9,295,296	200,467	216,733	2.3%	(126,908)	0	0	\$8.35
Summit County Ind	21	289,561	0	0	0.0%	13,171	0	0	\$12.24
Tooele County Ind	3	31,232	0	0	0.0%	0	0	0	\$0.00
Utah County Ind	175	3,621,729	214,770	214,770	5.9%	82,771	76,000	0	\$9.89
West Outlying Salt Lk Ind	3	53,738	0	0	0.0%	0	0	0	\$0.00
West Valley Ind	304	8,203,974	428,994	438,994	5.4%	189,950	0	0	\$8.97
<b>Totals</b>	<b>1,281</b>	<b>26,980,296</b>	<b>1,156,829</b>	<b>1,193,095</b>	<b>4.4%</b>	<b>80,671</b>	<b>146,636</b>	<b>0</b>	<b>\$8.72</b>

Source: CoStar Property®

## Warehouse Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Cache County Ind	145	3,916,485	177,371	177,371	4.5%	17,636	12,500	50,000	\$5.68
Davis/Weber Counties Inc	1,375	48,658,722	899,236	1,391,188	2.9%	581,902	812,488	146,331	\$5.36
Downtown Ind	449	7,027,073	189,945	267,263	3.8%	(15,937)	0	0	\$6.95
Juab County Ind	3	77,152	25,000	25,000	32.4%	(11,500)	0	0	\$1.31
Morgan County Ind	8	156,701	0	0	0.0%	0	0	0	\$0.00
South Valley Ind	1,673	32,881,298	644,450	662,048	2.0%	252,888	285,738	193,838	\$7.77
Summit County Ind	36	567,692	35,319	35,319	6.2%	21,900	30,000	0	\$13.49
Tooele County Ind	78	4,760,147	748,720	748,720	15.7%	13,945	0	0	\$7.31
Utah County Ind	1,090	29,185,721	796,281	815,283	2.8%	805,359	990,877	479,388	\$7.17
West Outlying Salt Lk Ind	53	6,720,666	218,697	218,697	3.3%	1,613,336	901,138	1,150,479	\$4.81
West Valley Ind	1,595	75,077,582	2,409,880	2,668,205	3.6%	1,904,884	346,943	1,984,544	\$5.29
<b>Totals</b>	<b>6,505</b>	<b>209,029,239</b>	<b>6,144,899</b>	<b>7,009,094</b>	<b>3.4%</b>	<b>5,184,413</b>	<b>3,379,684</b>	<b>4,004,580</b>	<b>\$5.83</b>

Source: CoStar Property®

## Total Industrial Market Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Cache County Ind	167	4,225,384	180,971	180,971	4.3%	37,036	12,500	50,000	\$5.74
Davis/Weber Counties Inc	1,574	52,482,526	1,183,370	1,685,322	3.2%	485,357	883,124	146,331	\$5.50
Downtown Ind	498	8,325,118	214,809	292,127	3.5%	(17,105)	0	0	\$7.03
Juab County Ind	3	77,152	25,000	25,000	32.4%	(11,500)	0	0	\$1.31
Morgan County Ind	12	210,719	0	0	0.0%	0	0	0	\$0.00
South Valley Ind	2,174	42,176,594	844,917	878,781	2.1%	125,980	285,738	193,838	\$7.86
Summit County Ind	57	857,253	35,319	35,319	4.1%	35,071	30,000	0	\$13.17
Tooele County Ind	81	4,791,379	748,720	748,720	15.6%	13,945	0	0	\$7.31
Utah County Ind	1,265	32,807,450	1,011,051	1,030,053	3.1%	888,130	1,066,877	479,388	\$7.49
West Outlying Salt Lk Ind	56	6,774,404	218,697	218,697	3.2%	1,613,336	901,138	1,150,479	\$4.81
West Valley Ind	1,899	83,281,556	2,838,874	3,107,199	3.7%	2,094,834	346,943	1,984,544	\$5.58
<b>Totals</b>	<b>7,786</b>	<b>236,009,535</b>	<b>7,301,728</b>	<b>8,202,189</b>	<b>3.5%</b>	<b>5,265,084</b>	<b>3,526,320</b>	<b>4,004,580</b>	<b>\$6.07</b>

Source: CoStar Property®

## Salt Lake City Industrial Market



Figures at a Glance

## Flex Submarket Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Airport Ind	39	1,195,660	84,500	84,500	7.1%	7,220	0	0	\$11.90
Cache County Ind	22	308,899	3,600	3,600	1.2%	19,400	0	0	\$8.67
California Avenue Ind	133	3,829,320	187,509	197,509	5.2%	209,113	0	0	\$8.71
Davis North Ind	199	3,823,804	284,134	294,134	7.7%	(96,545)	70,636	0	\$7.37
Downtown Ind	49	1,298,045	24,864	24,864	1.9%	(1,168)	0	0	\$8.06
Draper Ind	32	981,825	13,458	13,458	1.4%	(6,658)	0	0	\$12.15
East Murray Ind	52	948,706	66,996	66,996	7.1%	(46,005)	0	0	\$6.81
Juab County Ind	0	0	0	0	0.0%	0	0	0	\$0.00
Morgan County Ind	4	54,018	0	0	0.0%	0	0	0	\$0.00
Riverton Ind	15	278,821	3,700	3,700	1.3%	(3,700)	0	0	\$0.00
Sandy Ind	84	2,167,444	14,353	14,353	0.7%	(4,383)	0	0	\$11.36
South Valley Ind	272	3,882,729	89,680	105,946	2.7%	(56,082)	0	0	\$8.07
Summit County Ind	21	289,561	0	0	0.0%	13,171	0	0	\$12.24
Tooele County Ind	3	31,232	0	0	0.0%	0	0	0	\$0.00
Utah County Ind	175	3,621,729	214,770	214,770	5.9%	82,771	76,000	0	\$9.89
West Jordan Ind	46	1,035,771	12,280	12,280	1.2%	(10,080)	0	0	\$7.90
West Murray Ind	5	79,399	31,662	31,662	39.9%	(31,662)	0	0	\$7.96
West Outlying Salt Lk Ind	3	53,738	0	0	0.0%	0	0	0	\$0.00
West Valley Ind	127	3,099,595	125,323	125,323	4.0%	5,279	0	0	\$8.40
<b>Totals</b>	<b>1,281</b>	<b>26,980,296</b>	<b>1,156,829</b>	<b>1,193,095</b>	<b>4.4%</b>	<b>80,671</b>	<b>146,636</b>	<b>0</b>	<b>\$8.72</b>

Source: CoStar Property®

## Warehouse Submarket Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Airport Ind	183	8,324,159	393,505	393,505	4.7%	28,141	0	1,227,602	\$4.74
Cache County Ind	145	3,916,485	177,371	177,371	4.5%	17,636	12,500	50,000	\$5.68
California Avenue Ind	850	43,670,710	1,157,128	1,415,453	3.2%	1,031,170	217,621	756,942	\$5.67
Davis North Ind	1,375	48,658,722	899,236	1,391,188	2.9%	581,902	812,488	146,331	\$5.36
Downtown Ind	449	7,027,073	189,945	267,263	3.8%	(15,937)	0	0	\$6.95
Draper Ind	79	3,056,296	47,954	65,552	2.1%	198,395	214,878	134,602	\$10.44
East Murray Ind	288	3,519,652	31,082	31,082	0.9%	30,118	0	16,500	\$7.59
Juab County Ind	3	77,152	25,000	25,000	32.4%	(11,500)	0	0	\$1.31
Morgan County Ind	8	156,701	0	0	0.0%	0	0	0	\$0.00
Riverton Ind	45	894,980	0	0	0.0%	19,275	0	42,736	\$6.44
Sandy Ind	204	5,229,573	170,786	170,786	3.3%	(5,131)	0	0	\$8.09
South Valley Ind	806	12,660,413	368,984	368,984	2.9%	(94,026)	70,860	0	\$7.04
Summit County Ind	36	567,692	35,319	35,319	6.2%	21,900	30,000	0	\$13.49
Tooele County Ind	78	4,760,147	748,720	748,720	15.7%	13,945	0	0	\$7.31
Utah County Ind	1,090	29,185,721	796,281	815,283	2.8%	805,359	990,877	479,388	\$7.17
West Jordan Ind	251	7,520,384	25,644	25,644	0.3%	104,257	0	0	\$6.77
West Murray Ind	80	3,177,520	9,209	9,209	0.3%	26,201	0	0	\$5.44
West Outlying Salt Lk Ind	53	6,720,666	218,697	218,697	3.3%	1,613,336	901,138	1,150,479	\$4.81
West Valley Ind	482	19,905,193	850,038	850,038	4.3%	819,372	129,322	0	\$5.08
<b>Totals</b>	<b>6,505</b>	<b>209,029,239</b>	<b>6,144,899</b>	<b>7,009,094</b>	<b>3.4%</b>	<b>5,184,413</b>	<b>3,379,684</b>	<b>4,004,580</b>	<b>\$5.83</b>

Source: CoStar Property®

Salt Lake City – Year-End 2017



# Salt Lake City Industrial Market

Figures at a Glance

## Total Industrial Submarket Statistics

Year-End 2017

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Airport Ind	222	9,519,819	478,005	478,005	5.0%	35,361	0	1,227,602	\$5.08
Cache County Ind	167	4,225,384	180,971	180,971	4.3%	37,036	12,500	50,000	\$5.74
California Avenue Ind	983	47,500,030	1,344,637	1,612,962	3.4%	1,240,283	217,621	756,942	\$5.94
Davis North Ind	1,574	52,482,526	1,183,370	1,685,322	3.2%	485,357	883,124	146,331	\$5.50
Downtown Ind	498	8,325,118	214,809	292,127	3.5%	(17,105)	0	0	\$7.03
Draper Ind	111	4,038,121	61,412	79,010	2.0%	191,737	214,878	134,602	\$10.48
East Murray Ind	340	4,468,358	98,078	98,078	2.2%	(15,887)	0	16,500	\$7.29
Juab County Ind	3	77,152	25,000	25,000	32.4%	(11,500)	0	0	\$1.31
Morgan County Ind	12	210,719	0	0	0.0%	0	0	0	\$0.00
Riverton Ind	60	1,173,801	3,700	3,700	0.3%	15,575	0	42,736	\$6.44
Sandy Ind	288	7,397,017	185,139	185,139	2.5%	(9,514)	0	0	\$8.48
South Valley Ind	1,078	16,543,142	458,664	474,930	2.9%	(150,108)	70,860	0	\$7.29
Summit County Ind	57	857,253	35,319	35,319	4.1%	35,071	30,000	0	\$13.17
Tooele County Ind	81	4,791,379	748,720	748,720	15.6%	13,945	0	0	\$7.31
Utah County Ind	1,265	32,807,450	1,011,051	1,030,053	3.1%	888,130	1,066,877	479,388	\$7.49
West Jordan Ind	297	8,556,155	37,924	37,924	0.4%	94,177	0	0	\$6.82
West Murray Ind	85	3,256,919	40,871	40,871	1.3%	(5,461)	0	0	\$5.63
West Outlying Salt Lk Ind	56	6,774,404	218,697	218,697	3.2%	1,613,336	901,138	1,150,479	\$4.81
West Valley Ind	609	23,004,788	975,361	975,361	4.2%	824,651	129,322	0	\$5.34
<b>Totals</b>	<b>7,786</b>	<b>236,009,535</b>	<b>7,301,728</b>	<b>8,202,189</b>	<b>3.5%</b>	<b>5,265,084</b>	<b>3,526,320</b>	<b>4,004,580</b>	<b>\$6.07</b>

Source: CoStar Property®

# Salt Lake City Industrial Market



Figures at a Glance

## Flex Market Statistics

Year-End 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2017 4q	1,281	26,980,296	1,156,829	1,193,095	4.4%	227,625	1	30,636	0	0	\$8.72
2017 3q	1,280	26,949,660	1,348,938	1,390,084	5.2%	(46,590)	1	20,000	1	30,636	\$9.57
2017 2q	1,278	26,925,577	1,284,107	1,319,411	4.9%	451	0	0	3	54,719	\$8.60
2017 1q	1,278	26,925,577	1,299,604	1,319,862	4.9%	(100,815)	3	96,000	2	24,083	\$8.57
2016 4q	1,275	26,829,577	1,113,047	1,123,047	4.2%	188,280	2	74,990	4	116,000	\$8.42
2016 3q	1,272	26,629,587	1,064,515	1,111,337	4.2%	49,222	0	0	6	295,990	\$8.49
2016 2q	1,271	26,614,587	1,145,559	1,145,559	4.3%	182,460	0	0	5	280,990	\$8.21
2016 1q	1,270	26,599,587	1,301,548	1,313,019	4.9%	54,369	1	24,792	4	219,990	\$8.17
2015	1,269	26,574,795	1,331,125	1,342,596	5.1%	279,570	1	6,400	2	39,792	\$7.33
2014	1,267	26,211,029	1,253,814	1,258,400	4.8%	190,712	3	261,000	2	367,559	\$7.00
2013	1,264	25,950,029	1,175,551	1,188,112	4.6%	990,465	4	121,900	0	0	\$7.34
2012	1,259	25,756,229	1,973,916	1,984,777	7.7%	302,578	3	371,040	4	183,300	\$7.34
2011	1,255	25,277,707	1,806,833	1,808,833	7.2%	421,855	1	23,000	3	457,482	\$7.61
2010	1,255	25,335,806	2,275,017	2,288,787	9.0%	45,526	5	282,606	1	23,000	\$7.60
2009	1,250	25,053,200	1,977,433	2,051,707	8.2%	104,569	10	250,162	4	273,406	\$7.60
2008	1,238	24,729,038	1,752,292	1,832,114	7.4%	546,732	27	770,786	8	169,782	\$8.31

Source: CoStar Property®

## Warehouse Market Statistics

Year-End 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2017 4q	6,505	209,029,239	6,144,899	7,009,094	3.4%	1,445,947	10	1,473,848	27	4,004,580	\$5.83
2017 3q	6,494	207,523,241	6,793,628	6,949,043	3.3%	745,602	7	1,025,357	28	4,550,365	\$5.38
2017 2q	6,488	206,499,996	6,520,960	6,671,400	3.2%	1,938,341	10	334,460	28	4,058,708	\$5.22
2017 1q	6,475	206,117,614	8,055,443	8,227,359	4.0%	1,054,523	14	546,019	33	3,936,448	\$5.18
2016 4q	6,461	205,571,595	8,567,147	8,735,863	4.2%	866,353	8	282,650	33	2,748,963	\$5.06
2016 3q	6,453	205,288,425	8,584,410	9,319,046	4.5%	285,091	17	1,397,499	35	2,361,033	\$4.98
2016 2q	6,435	203,779,442	7,402,317	8,095,154	4.0%	1,415,448	8	504,954	43	2,409,479	\$4.97
2016 1q	6,425	203,308,274	8,363,317	9,039,434	4.4%	(619,778)	7	874,943	38	2,432,017	\$4.82
2015	6,419	202,435,543	6,896,488	7,546,925	3.7%	4,568,480	27	3,047,695	32	2,841,837	\$4.86
2014	6,399	199,053,169	8,244,992	8,733,031	4.4%	(165,693)	14	1,074,824	17	2,519,333	\$4.51
2013	6,385	198,010,450	7,441,362	7,524,619	3.8%	3,761,188	7	1,028,850	12	1,055,824	\$4.40
2012	6,376	196,831,929	9,961,423	10,107,286	5.1%	1,795,361	14	1,962,779	5	1,006,050	\$4.28
2011	6,356	194,146,470	9,131,708	9,217,188	4.7%	3,303,067	10	2,358,060	10	952,156	\$4.25
2010	6,347	191,848,007	10,158,882	10,221,792	5.3%	679,750	17	331,150	9	2,298,060	\$4.36
2009	6,326	191,708,272	10,687,467	10,761,807	5.6%	564,549	43	2,506,620	15	291,170	\$4.61
2008	6,270	188,135,681	7,690,166	7,753,765	4.1%	2,721,818	89	3,848,022	48	3,025,165	\$5.02

Source: CoStar Property®

## Total Industrial Market Statistics

Year-End 2017

Period	Existing Inventory		Vacancy			Net Absorption	Deliveries		UC Inventory		Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %		# Blds	Total RBA	# Blds	Total RBA	
2017 4q	7,786	236,009,535	7,301,728	8,202,189	3.5%	1,673,572	11	1,504,484	27	4,004,580	\$6.07
2017 3q	7,774	234,472,901	8,142,566	8,339,127	3.6%	699,012	8	1,045,357	29	4,581,001	\$5.74
2017 2q	7,766	233,425,573	7,805,067	7,990,811	3.4%	1,938,792	10	334,460	31	4,113,427	\$5.54
2017 1q	7,753	233,043,191	9,355,047	9,547,221	4.1%	953,708	17	642,019	35	3,960,531	\$5.52
2016 4q	7,736	232,401,172	9,680,194	9,858,910	4.2%	1,054,633	10	357,640	37	2,864,963	\$5.39
2016 3q	7,725	231,918,012	9,648,925	10,430,383	4.5%	334,313	17	1,397,499	41	2,657,023	\$5.33
2016 2q	7,706	230,394,029	8,547,876	9,240,713	4.0%	1,597,908	8	504,954	48	2,690,469	\$5.30
2016 1q	7,695	229,907,861	9,664,865	10,352,453	4.5%	(565,409)	8	899,735	42	2,652,007	\$5.15
2015	7,688	229,010,338	8,227,613	8,889,521	3.9%	4,848,050	28	3,054,095	34	2,881,629	\$5.10
2014	7,666	225,264,198	9,498,806	9,991,431	4.4%	25,019	17	1,335,824	19	2,886,892	\$4.76
2013	7,649	223,960,479	8,616,913	8,712,731	3.9%	4,751,653	11	1,150,750	12	1,055,824	\$4.75
2012	7,635	222,588,158	11,935,339	12,092,063	5.4%	2,097,939	17	2,333,819	9	1,189,350	\$4.61
2011	7,611	219,424,177	10,938,541	11,026,021	5.0%	3,724,922	11	2,381,060	13	1,409,638	\$4.58
2010	7,602	217,183,813	12,433,899	12,510,579	5.8%	725,276	22	613,756	10	2,321,060	\$4.70
2009	7,576	216,761,472	12,664,900	12,813,514	5.9%	669,118	53	2,756,782	19	564,576	\$4.97
2008	7,508	212,864,719	9,442,458	9,585,879	4.5%	3,268,550	116	4,618,808	56	3,194,947	\$5.49

Source: CoStar Property®

Salt Lake City – Year-End 2017

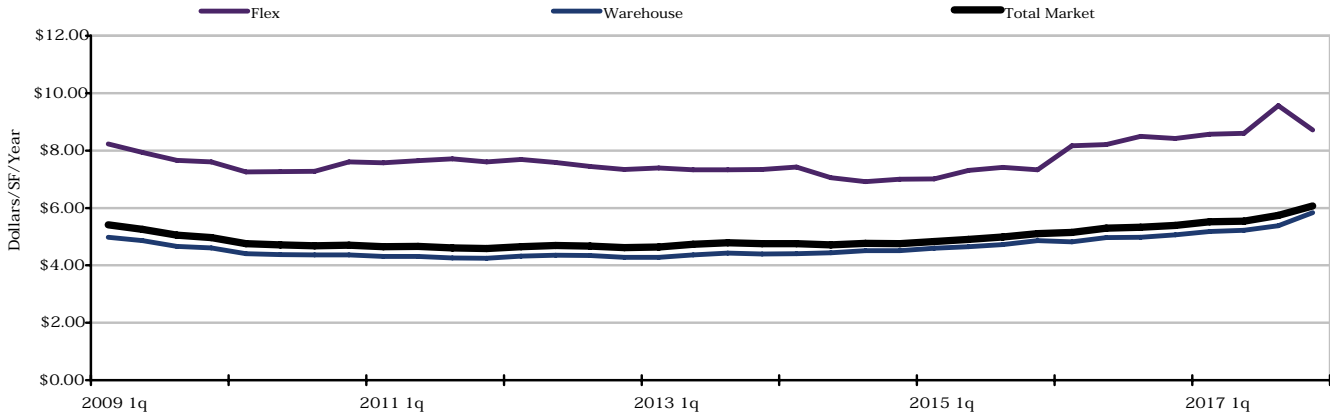


# Salt Lake City Industrial Market

Leasing Activity

## Historical Rental Rates

Based on Quoted Rental Rates



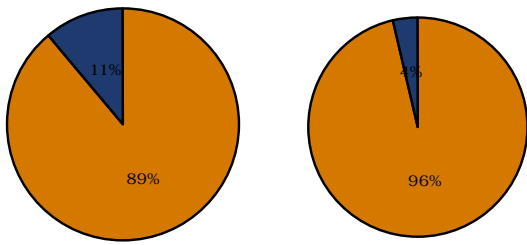
Source: CoStar Property®

## Vacancy by Available Space Type

Percent of All Vacant Space in Direct vs. Sublet

Salt Lake City

United States



Direct Sublet

Direct Sublet

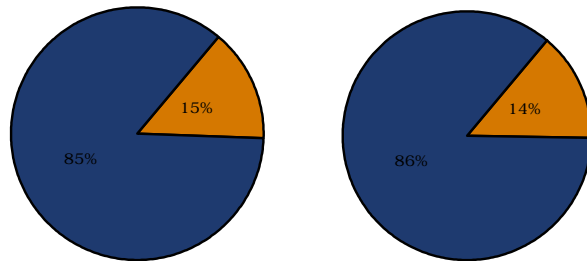
Source: CoStar Property®

## Vacancy by Building Type

Percent of All Vacant Space by Building Type

Salt Lake City

United States



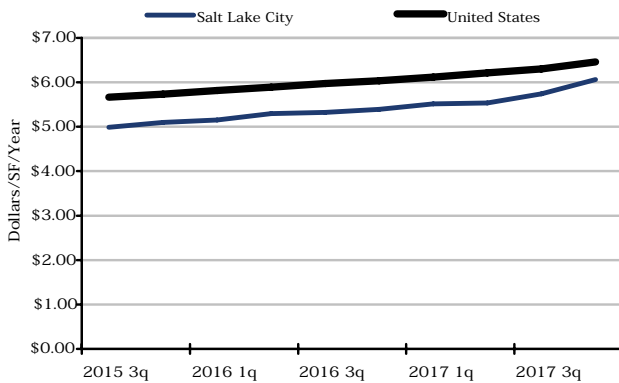
Flex Warehouse

Flex Warehouse

Source: CoStar Property®

## U.S. Rental Rate Comparison

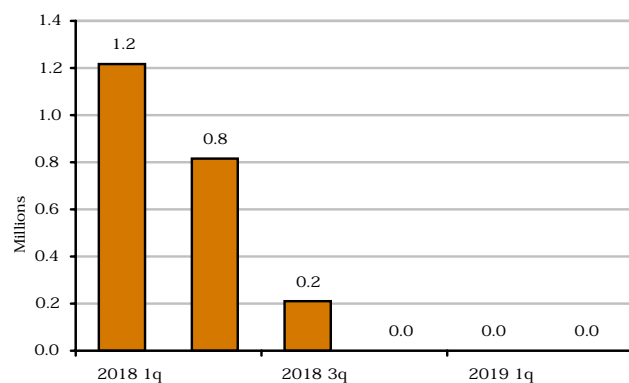
Based on Average Quoted Rental Rates



Source: CoStar Property®

## Future Space Available

Space Scheduled to be Available for Occupancy\*



Source: CoStar Property®

\* Includes Under Construction Space

## Salt Lake City Industrial Market



Leasing Activity

## Select Top Industrial Leases Based on Leased Square Footage For Deals Signed in 2017

Building	Submarket	SF	Q'tr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	2455 S 3600 W	West Valley Ind	260,575	1st	N/A	N/A	CBRE
2	Bangerter Crossing - Bldg B	California Avenue Ind	244,300	3rd	N/A	N/A	Newmark Grubb Acres
3	Salt Lake International Center	Airport Ind	237,324	4th	N/A	N/A	CBRE
4	Price Gladiola A (Price California VI)	California Avenue Ind	231,064	2nd	N/A	N/A	Newmark Grubb Acres
5	Business Depot Ogden - Building 8D	Davis North Ind	178,360	4th	N/A	N/A	The Boyer Company
6	Centennial Park Cross Dock	California Avenue Ind	177,818	4th	N/A	N/A	CBRE
7	Landmark 2	California Avenue Ind	173,040	3rd	Walker Edison Furniture Company LLC	cRc Nationwide	Cushman & Wakefield
8	201 Commerce Center - Bldg 7	West Valley Ind	141,968	2nd	N/A	N/A	CBRE
9	EDS Building	West Valley Ind	139,807	3rd	N/A	N/A	Newmark Grubb Acres
10	Utah Industriail Depot - Building 619	Tooele County Ind	131,975	4th	N/A	N/A	Peterson Industrial Depot
11	ARA Industrial Park - Building B	West Valley Ind	124,832	2nd	N/A	N/A	Freeport West
12	Banta Building	Utah County Ind	110,780	4th	N/A	N/A	Coldwell Banker Commercial Advisors
13	555 W 9000 S	Sandy Ind	104,736	3rd	Litho-Flexo Grafics, Inc.	cRc Nationwide	cRc Nationwide
14	Crossroads Corporate Center - Building 3	California Avenue Ind	103,600	1st	Quad Graphics	N/A	CBRE
15	White Mountain Business District - Bldg 4/D	Draper Ind	101,759	2nd	My Natural Market	N/A	N/A
16	Pioneer Industrial Park - AMEC	California Avenue Ind	88,000	1st	Capital Freight	N/A	Newmark Grubb Acres
17	IDI Building VI	California Avenue Ind	83,107	4th	N/A	N/A	CBRE
18	Landmark 1	California Avenue Ind	72,900	1st	N/A	N/A	Freeport West
19	8760 S Sandy Pky	Sandy Ind	68,550	1st	Apollo	N/A	Newmark Grubb Acres
20	Pinnacle at East Lake Geneva	Utah County Ind	63,000	4th	N/A	N/A	Keller Williams Westfield Real Esta
21	351 E 1750 N	Utah County Ind	61,074	4th	N/A	N/A	Keller Williams Westfield Real Esta
22	North Pointe Business Park - Bldg 2	Utah County Ind	58,146	2nd	Seagull Book	Coldwell Banker Commercial Advisors	Coldwell Banker Commercial Advisors
23	Business Depot Ogden - Bldg 1015	Davis North Ind	54,600	4th	N/A	N/A	The Boyer Company
24	Majestic Airport Center #4	California Avenue Ind	48,000	2nd	N/A	N/A	Newmark Grubb Acres; Mark Pole
25	2265 S 900 W	West Valley Ind	47,833	3rd	N/A	N/A	CBRE
26	Ninigret VIII	California Avenue Ind	46,577	1st	N/A	N/A	Freeport West
27	Linford Glass Building 1	California Avenue Ind	46,000	1st	Jorgensen Company	N/A	CBRE
28	Peterson Industrial Depot - Building 657	Tooele County Ind	44,815	3rd	Peterson Industrial Depot	N/A	Peterson Industrial Depot
29	Ogden Business Depot - Bldg 9A	Davis North Ind	44,800	4th	N/A	N/A	Berkshire Hathaway Home Services Uta
30	Business Depot Ogden - Bldg 11A	Davis North Ind	44,590	4th	N/A	N/A	The Boyer Company
31	Business Depot Ogden - Building 8D	Davis North Ind	44,590	4th	N/A	N/A	The Boyer Company
32	Business Depot Ogden - Bldg 11A	Davis North Ind	44,590	4th	N/A	N/A	The Boyer Company
33	Business Depot Ogden - Building 15A	Davis North Ind	44,590	4th	N/A	N/A	The Boyer Company
34	Business Depot Ogden - Building 15A	Davis North Ind	44,590	4th	N/A	N/A	The Boyer Company
35	Business Depot Ogden - Building 13A	Davis North Ind	44,590	4th	N/A	N/A	The Boyer Company
36	BDO 12A	Davis North Ind	44,590	4th	N/A	N/A	The Boyer Company
37	Business Depot Ogden - Building 8D	Davis North Ind	44,590	1st	N/A	N/A	The Boyer Company
38	BDO 12A	Davis North Ind	44,590	1st	N/A	N/A	The Boyer Company
39	Peterson Industrial Park - Building 667	Tooele County Ind	44,559	4th	N/A	N/A	Peterson Industrial Depot
40	Meridian Commerce Center Bldg 1	California Avenue Ind	43,812	2nd	N/A	N/A	CBRE

Source: CoStar Property®

\* Renewal

Salt Lake City – Year-End 2017

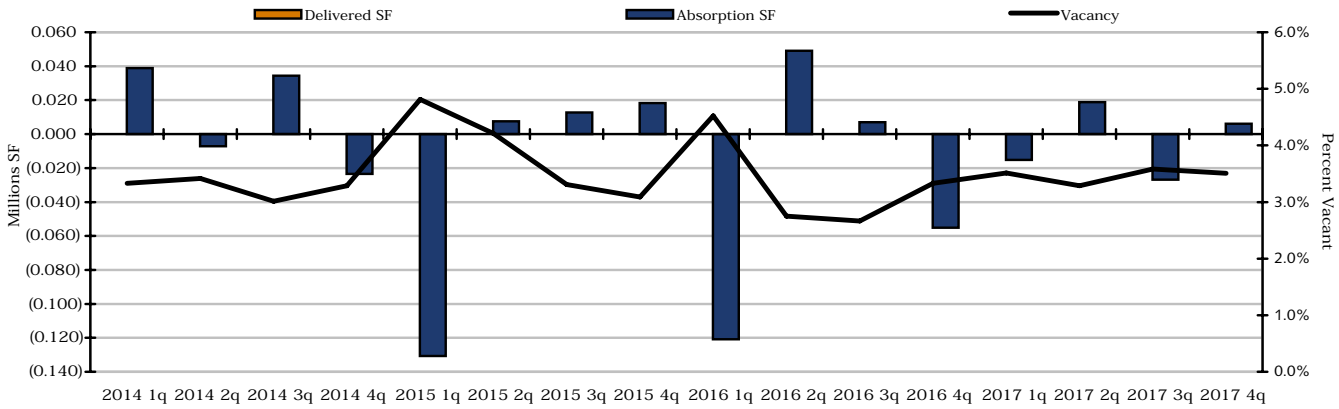


# Salt Lake City Industrial Market

Downtown Market  
MARKET HIGHLIGHTS - Flex & Warehouse

## Deliveries, Absorption & Vacancy

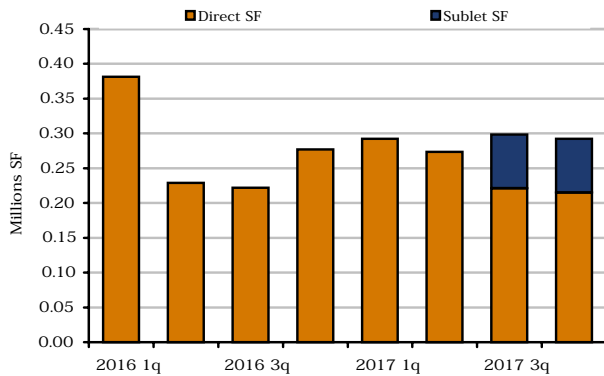
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Vacant Space

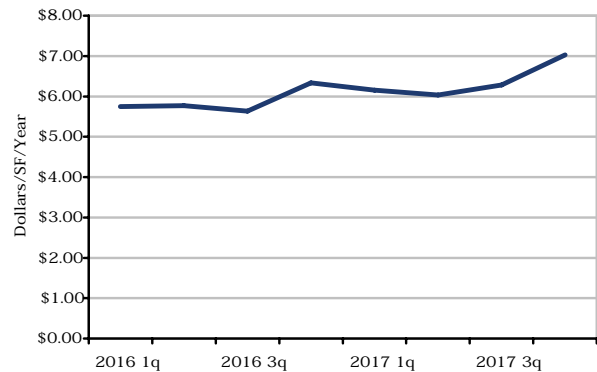
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	498	8,325,118	292,127	3.5%	6,137	0	0	0	0	\$7.03
2017 3q	498	8,325,118	298,264	3.6%	(26,835)	0	0	0	0	\$6.29
2017 2q	499	8,327,230	273,541	3.3%	18,852	0	0	0	0	\$6.03
2017 1q	499	8,327,230	292,393	3.5%	(15,259)	0	0	0	0	\$6.15
2016 4q	499	8,327,230	277,134	3.3%	(55,195)	0	0	0	0	\$6.34
2016 3q	499	8,327,230	221,939	2.7%	7,080	0	0	0	0	\$5.63
2016 2q	499	8,327,230	229,019	2.8%	49,029	0	0	0	0	\$5.77
2016 1q	501	8,430,625	381,443	4.5%	(120,884)	0	0	0	0	\$5.75
2015 4q	501	8,430,625	260,559	3.1%	18,214	0	0	0	0	\$5.61
2015 3q	501	8,430,625	278,773	3.3%	12,671	0	0	0	0	\$5.04
2015 2q	502	8,496,973	357,792	4.2%	7,539	0	0	0	0	\$4.84
2015 1q	504	8,542,968	411,326	4.8%	(130,616)	0	0	0	0	\$4.74
2014 4q	504	8,542,968	280,710	3.3%	(23,370)	0	0	0	0	\$4.71
2014 3q	504	8,542,968	257,340	3.0%	34,343	0	0	0	0	\$4.91
2014 2q	504	8,542,968	291,683	3.4%	(7,086)	0	0	0	0	\$4.72
2014 1q	504	8,542,968	284,597	3.3%	38,857	0	0	0	0	\$5.09

Source: CoStar Property®



Salt Lake City - Year-End 2017



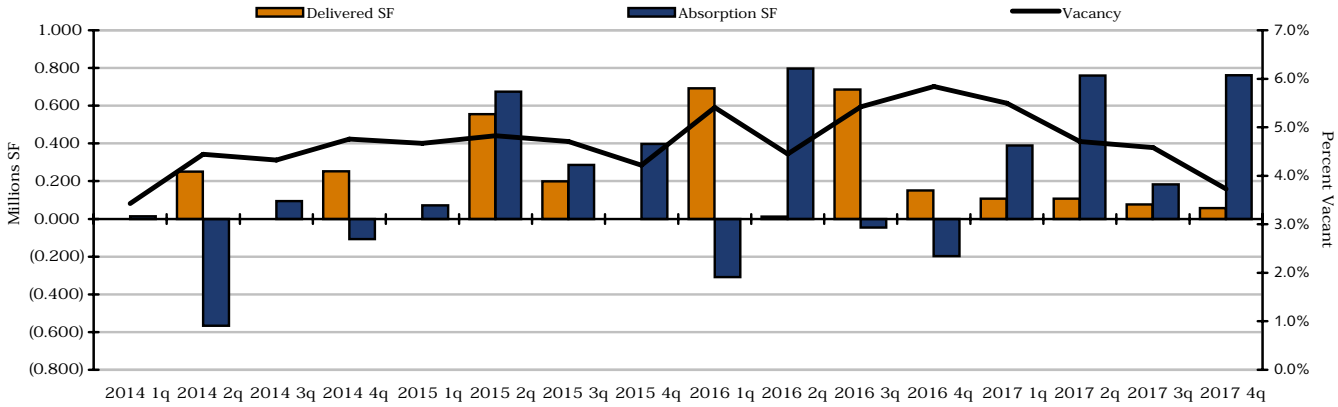
# Salt Lake City Industrial Market

West Valley Market

MARKET HIGHLIGHTS - Flex & Warehouse

## Deliveries, Absorption & Vacancy

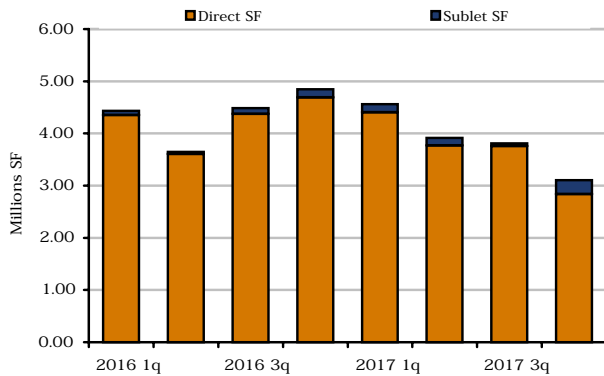
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Vacant Space

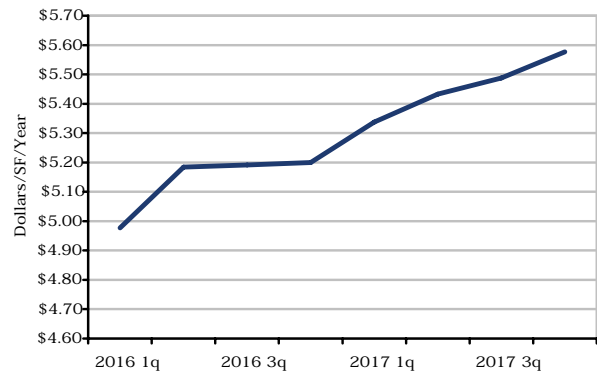
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	1,899	83,281,556	3,107,199	3.7%	761,944	1	56,550	10	1,984,544	\$5.58
2017 3q	1,898	83,225,006	3,812,593	4.6%	183,412	1	77,315	8	1,436,347	\$5.49
2017 2q	1,896	83,143,608	3,914,607	4.7%	760,663	4	106,460	6	462,312	\$5.43
2017 1q	1,891	83,029,976	4,561,638	5.5%	388,815	3	106,618	10	469,326	\$5.34
2016 4q	1,888	82,923,358	4,843,835	5.8%	(197,764)	3	150,323	7	163,271	\$5.20
2016 3q	1,884	82,765,228	4,487,941	5.4%	(45,589)	3	685,202	8	285,523	\$5.19
2016 2q	1,880	81,968,542	3,645,666	4.4%	796,318	1	11,500	10	1,027,588	\$5.18
2016 1q	1,879	81,957,042	4,430,484	5.4%	(308,862)	3	692,538	6	873,176	\$4.98
2015 4q	1,876	81,264,504	3,429,084	4.2%	396,999	0	0	8	1,500,724	\$4.93
2015 3q	1,876	81,264,504	3,826,083	4.7%	286,260	1	199,396	5	880,417	\$4.94
2015 2q	1,875	81,065,108	3,912,947	4.8%	674,777	3	555,865	3	883,216	\$4.92
2015 1q	1,874	80,222,294	3,744,910	4.7%	71,645	0	0	6	1,560,452	\$4.88
2014 4q	1,874	80,222,294	3,816,555	4.8%	(107,309)	1	251,612	4	754,885	\$4.86
2014 3q	1,873	79,970,682	3,457,634	4.3%	94,023	0	0	2	559,171	\$4.89
2014 2q	1,873	79,970,682	3,551,657	4.4%	(566,403)	2	250,514	1	251,612	\$4.88
2014 1q	1,871	79,720,168	2,734,740	3.4%	13,315	0	0	3	502,126	\$5.04

Source: CoStar Property®

# Salt Lake City Industrial Market

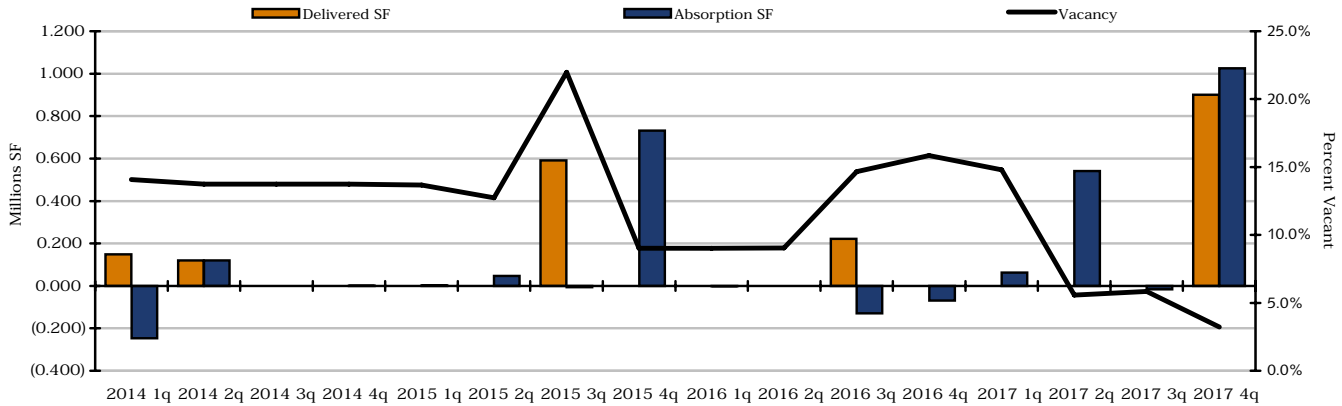


West Outlying Salt Lk Market

MARKET HIGHLIGHTS - Flex & Warehouse

## Deliveries, Absorption & Vacancy

Historical Analysis, Flex and Warehouse



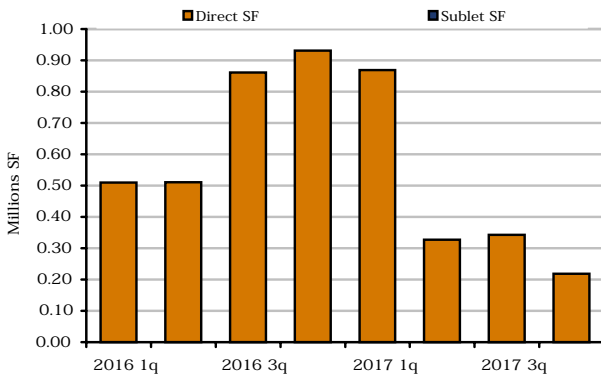
Source: CoStar Property®

## Vacant Space

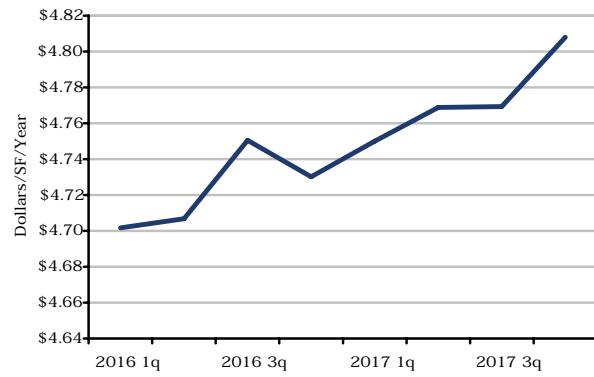
Historical Analysis, Flex and Warehouse

## Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	56	6,774,404	218,697	3.2%	1,025,633	1	901,138	2	1,150,479	\$4.81
2017 3q	55	5,873,266	343,192	5.8%	(15,685)	0	0	3	2,051,617	\$4.77
2017 2q	55	5,873,266	327,507	5.6%	540,972	0	0	2	1,741,138	\$4.77
2017 1q	55	5,873,266	868,479	14.8%	62,416	0	0	2	1,741,138	\$4.75
2016 4q	55	5,873,266	930,895	15.8%	(69,668)	0	0	1	901,138	\$4.73
2016 3q	55	5,873,266	861,227	14.7%	(128,599)	2	222,037	1	901,138	\$4.75
2016 2q	53	5,651,229	510,591	9.0%	(800)	0	0	2	222,037	\$4.71
2016 1q	53	5,651,229	509,791	9.0%	(1,600)	0	0	2	222,037	\$4.70
2015 4q	54	5,653,441	510,403	9.0%	731,970	0	0	2	222,037	\$4.76
2015 3q	54	5,653,441	1,242,373	22.0%	(5,716)	2	591,593	2	222,037	\$4.40
2015 2q	52	5,061,848	645,064	12.7%	47,100	0	0	2	591,593	\$4.32
2015 1q	52	5,061,848	692,164	13.7%	3,100	0	0	2	591,593	\$4.32
2014 4q	52	5,061,848	695,264	13.7%	800	0	0	2	591,593	\$4.32
2014 3q	52	5,061,848	696,064	13.8%	0	0	0	2	591,593	\$4.32
2014 2q	52	5,061,848	696,064	13.8%	120,000	1	120,000	2	591,593	\$4.32
2014 1q	51	4,941,848	696,064	14.1%	(247,097)	1	148,875	1	120,000	\$4.28

Source: CoStar Property®

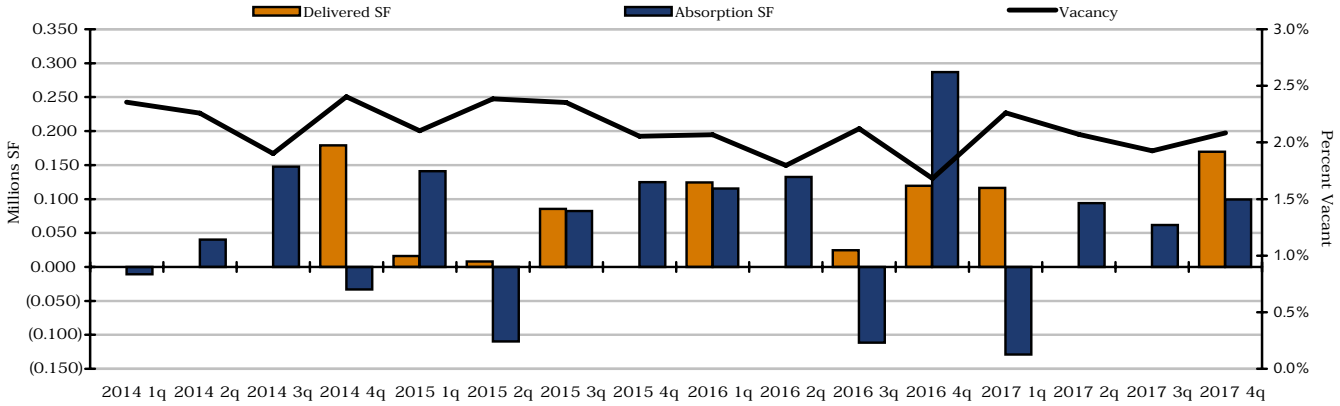
# Salt Lake City Industrial Market



## South Valley Market MARKET HIGHLIGHTS - Flex & Warehouse

### Deliveries, Absorption & Vacancy

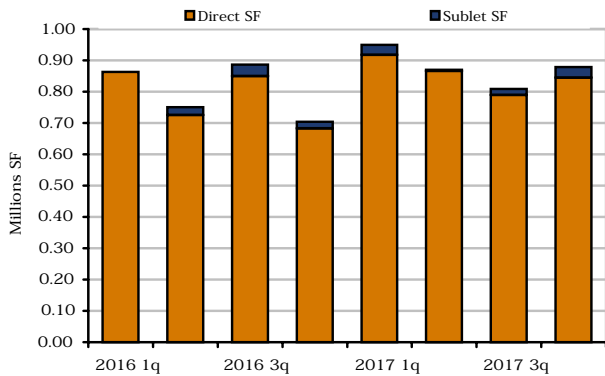
### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Vacant Space

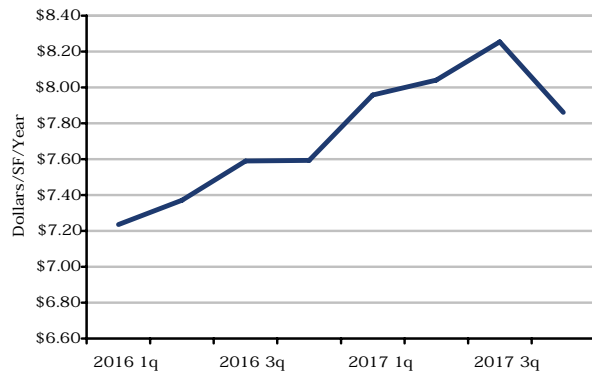
### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Quoted Rental Rates

### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	2,174	42,176,594	878,781	2.1%	99,282	2	169,619	3	193,838	\$7.86
2017 3q	2,172	42,006,975	808,444	1.9%	61,775	0	0	4	320,721	\$8.25
2017 2q	2,172	42,006,975	870,219	2.1%	94,059	0	0	2	169,619	\$8.04
2017 1q	2,171	41,991,975	949,278	2.3%	(129,136)	2	116,119	3	184,619	\$7.96
2016 4q	2,169	41,875,856	704,023	1.7%	286,744	3	119,411	4	232,878	\$7.59
2016 3q	2,167	41,771,732	886,643	2.1%	(111,524)	2	24,700	5	235,530	\$7.59
2016 2q	2,165	41,747,032	750,419	1.8%	132,580	0	0	5	144,111	\$7.37
2016 1q	2,164	41,727,032	862,999	2.1%	115,514	2	124,237	4	135,111	\$7.24
2015 4q	2,162	41,602,795	854,276	2.1%	125,041	0	0	5	250,848	\$7.24
2015 3q	2,162	41,602,795	979,317	2.4%	82,235	1	85,267	2	124,237	\$6.73
2015 2q	2,162	41,532,321	991,078	2.4%	(109,784)	1	7,800	4	215,904	\$6.55
2015 1q	2,161	41,524,521	873,494	2.1%	140,838	1	16,263	4	124,259	\$6.15
2014 4q	2,160	41,508,258	998,069	2.4%	(33,342)	2	179,000	3	109,330	\$5.79
2014 3q	2,158	41,329,258	785,727	1.9%	147,874	0	0	4	203,063	\$5.80
2014 2q	2,158	41,329,258	933,601	2.3%	40,141	0	0	1	54,000	\$5.77
2014 1q	2,158	41,329,258	973,742	2.4%	(10,585)	0	0	0	0	\$5.83

Source: CoStar Property®

Salt Lake City - Year-End 2017



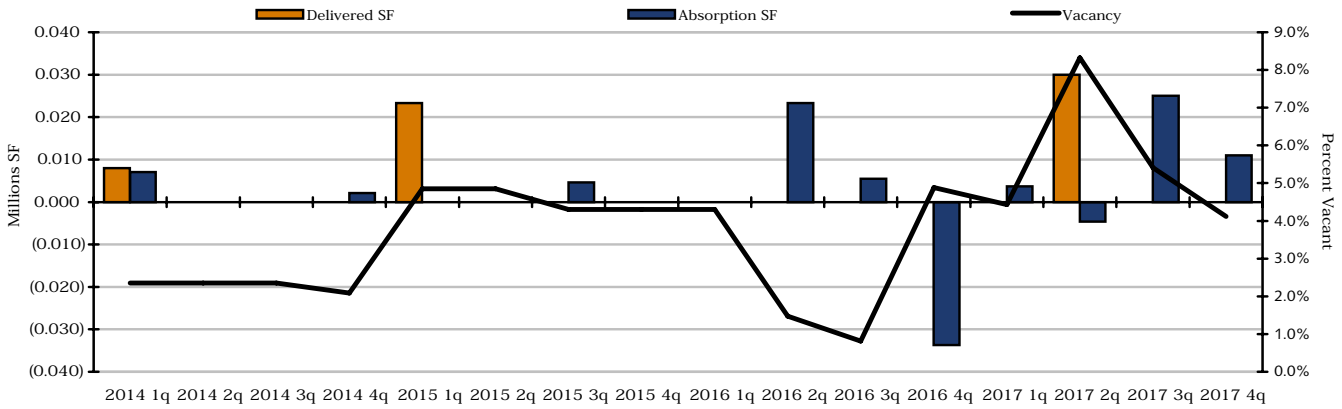
# Salt Lake City Industrial Market

Summit County Market

MARKET HIGHLIGHTS - Flex & Warehouse

## Deliveries, Absorption & Vacancy

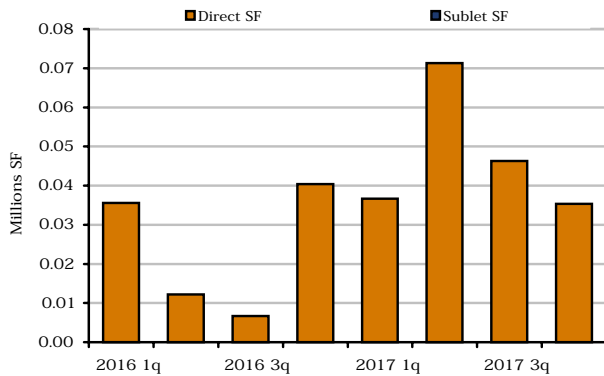
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Vacant Space

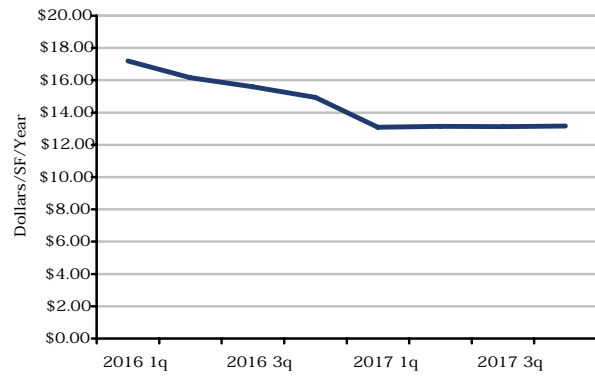
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	57	857,253	35,319	4.1%	11,000	0	0	0	0	\$13.17
2017 3q	57	857,253	46,319	5.4%	25,003	0	0	0	0	\$13.13
2017 2q	57	857,253	71,322	8.3%	(4,653)	1	30,000	0	0	\$13.14
2017 1q	56	827,253	36,669	4.4%	3,721	0	0	1	30,000	\$13.09
2016 4q	56	827,253	40,390	4.9%	(33,672)	0	0	1	30,000	\$14.94
2016 3q	56	827,253	6,718	0.8%	5,498	0	0	1	30,000	\$15.59
2016 2q	56	827,253	12,216	1.5%	23,348	0	0	1	30,000	\$16.16
2016 1q	56	827,253	35,564	4.3%	0	0	0	0	0	\$17.20
2015 4q	56	827,253	35,564	4.3%	0	0	0	0	0	\$17.20
2015 3q	56	827,253	35,564	4.3%	4,586	0	0	0	0	\$16.83
2015 2q	56	827,253	40,150	4.9%	0	0	0	0	0	\$16.67
2015 1q	56	827,253	40,150	4.9%	0	1	23,348	0	0	\$16.67
2014 4q	55	803,905	16,802	2.1%	2,090	0	0	1	23,348	\$16.96
2014 3q	55	803,905	18,892	2.4%	0	0	0	1	23,348	\$16.57
2014 2q	55	803,905	18,892	2.4%	0	0	0	1	23,348	\$16.38
2014 1q	55	803,905	18,892	2.4%	7,027	1	8,000	0	0	\$14.06

Source: CoStar Property®

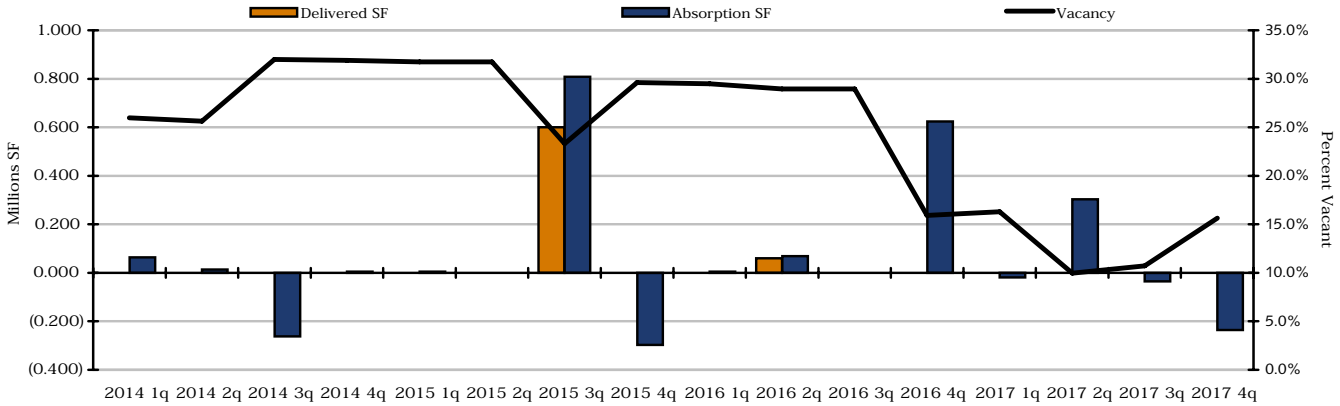
# Salt Lake City Industrial Market



Tooele County Market  
MARKET HIGHLIGHTS - Flex & Warehouse

## Deliveries, Absorption & Vacancy

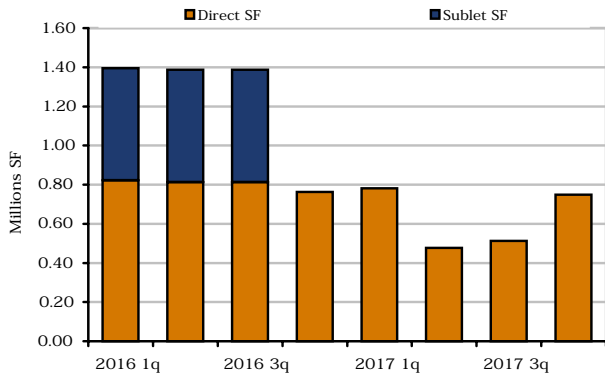
## Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Vacant Space

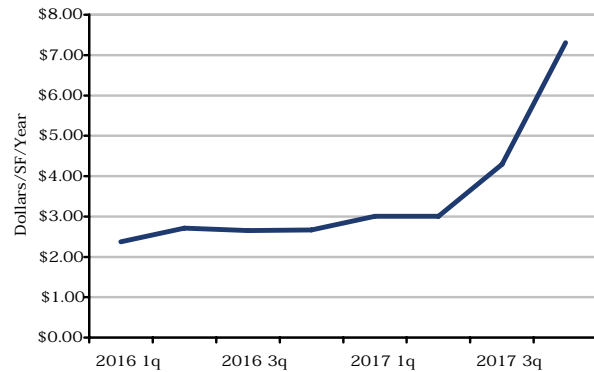
### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Quoted Rental Rates

### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	81	4,791,379	748,720	15.6%	(235,853)	0	0	0	0	\$7.31
2017 3q	81	4,791,379	512,867	10.7%	(35,331)	0	0	0	0	\$4.30
2017 2q	81	4,791,379	477,536	10.0%	303,562	0	0	0	0	\$3.01
2017 1q	81	4,791,379	781,098	16.3%	(18,433)	0	0	0	0	\$3.00
2016 4q	81	4,791,379	762,665	15.9%	624,138	0	0	0	0	\$2.66
2016 3q	81	4,791,379	1,386,803	28.9%	0	0	0	0	0	\$2.65
2016 2q	81	4,791,379	1,386,803	28.9%	68,476	1	60,100	0	0	\$2.71
2016 1q	80	4,731,279	1,395,179	29.5%	5,300	0	0	1	60,100	\$2.37
2015 4q	80	4,731,279	1,400,479	29.6%	(297,200)	0	0	1	60,100	\$2.37
2015 3q	80	4,731,279	1,103,279	23.3%	808,675	1	600,000	0	0	\$2.13
2015 2q	79	4,131,279	1,311,954	31.8%	0	0	0	1	600,000	\$2.13
2015 1q	79	4,131,279	1,311,954	31.8%	5,400	0	0	1	600,000	\$2.36
2014 4q	79	4,131,279	1,317,354	31.9%	4,400	0	0	1	600,000	\$2.37
2014 3q	79	4,131,279	1,321,754	32.0%	(262,606)	0	0	1	600,000	\$2.39
2014 2q	79	4,131,279	1,059,148	25.6%	13,400	0	0	1	600,000	\$2.32
2014 1q	79	4,131,279	1,072,548	26.0%	63,142	0	0	0	0	\$2.35

Source: CoStar Property®

Salt Lake City - Year-End 2017

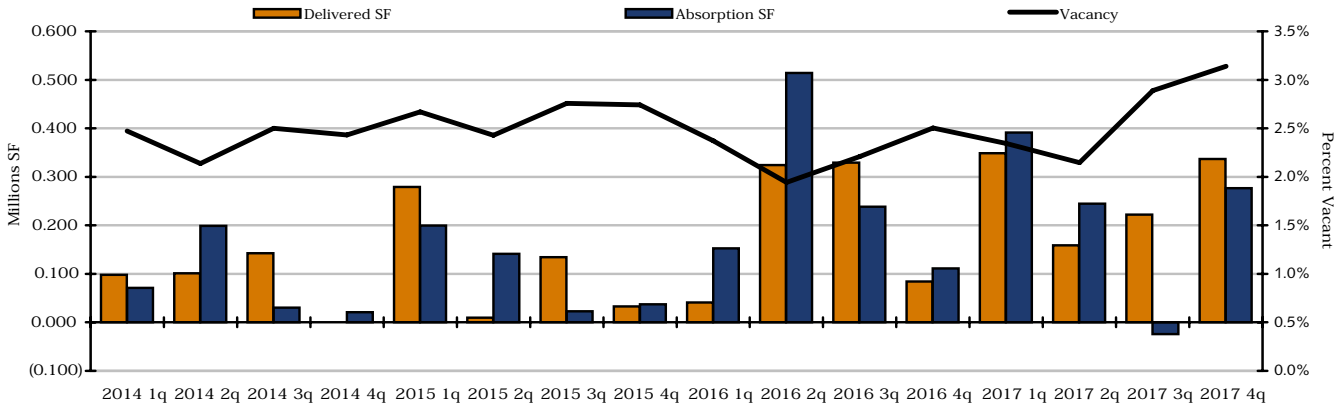


# Salt Lake City Industrial Market

Utah County Market  
MARKET HIGHLIGHTS - Flex & Warehouse

## Deliveries, Absorption & Vacancy

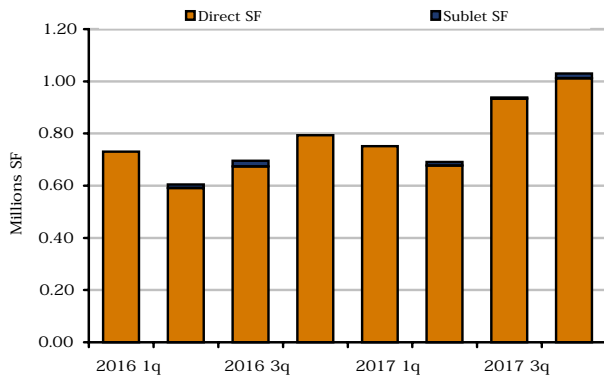
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Vacant Space

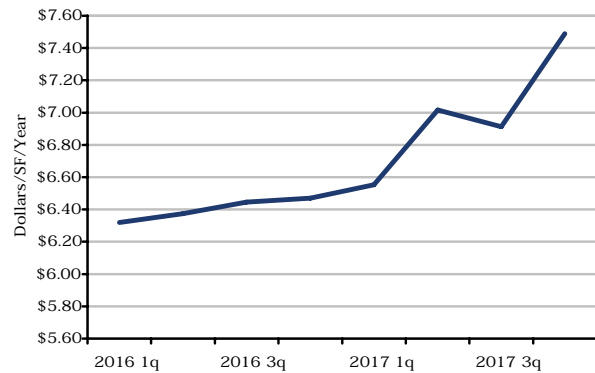
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	1,265	32,807,450	1,030,053	3.1%	276,525	5	336,941	9	479,388	\$7.49
2017 3q	1,259	32,438,359	937,487	2.9%	(24,210)	2	222,000	11	624,749	\$6.91
2017 2q	1,257	32,216,359	691,277	2.1%	244,675	3	159,000	13	846,749	\$7.02
2017 1q	1,253	32,031,609	751,202	2.3%	391,140	9	348,936	11	643,075	\$6.55
2016 4q	1,244	31,682,673	793,406	2.5%	111,357	3	84,315	15	596,624	\$6.47
2016 3q	1,240	31,473,358	695,448	2.2%	238,450	8	329,280	18	780,189	\$6.45
2016 2q	1,232	31,144,078	604,618	1.9%	514,087	5	324,154	23	965,531	\$6.37
2016 1q	1,223	30,755,315	729,942	2.4%	152,825	1	40,800	25	1,091,358	\$6.32
2015 4q	1,222	30,714,515	841,967	2.7%	37,173	1	33,000	15	696,560	\$6.04
2015 3q	1,221	30,681,515	846,140	2.8%	22,652	3	134,580	7	236,133	\$5.99
2015 2q	1,220	30,554,703	741,980	2.4%	141,429	1	9,375	6	233,580	\$5.90
2015 1q	1,218	30,485,328	814,034	2.7%	199,814	3	279,296	6	236,955	\$5.84
2014 4q	1,215	30,206,032	734,552	2.4%	20,640	0	0	5	404,096	\$5.83
2014 3q	1,215	30,206,032	755,192	2.5%	30,049	1	142,672	5	404,096	\$5.82
2014 2q	1,214	30,063,360	642,569	2.1%	199,087	3	101,068	2	306,778	\$5.58
2014 1q	1,211	29,962,292	740,588	2.5%	71,144	2	98,283	4	243,740	\$5.52

Source: CoStar Property®

# Salt Lake City Industrial Market

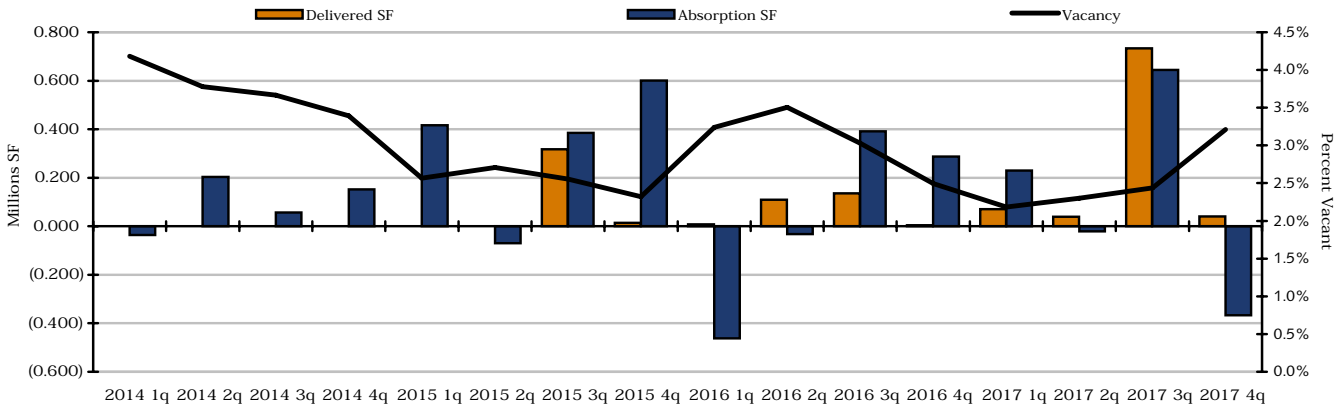


## Davis / Weber Counties Market

### MARKET HIGHLIGHTS - Flex & Warehouse

## Deliveries, Absorption & Vacancy

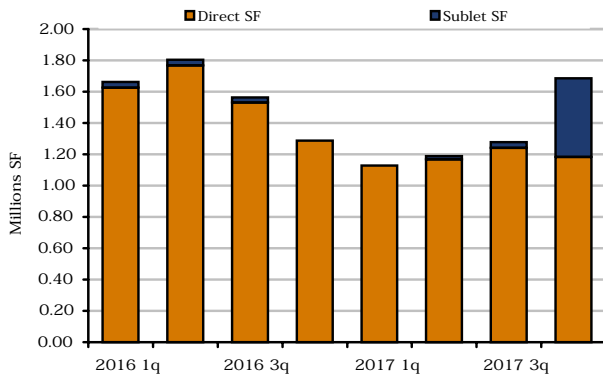
### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Vacant Space

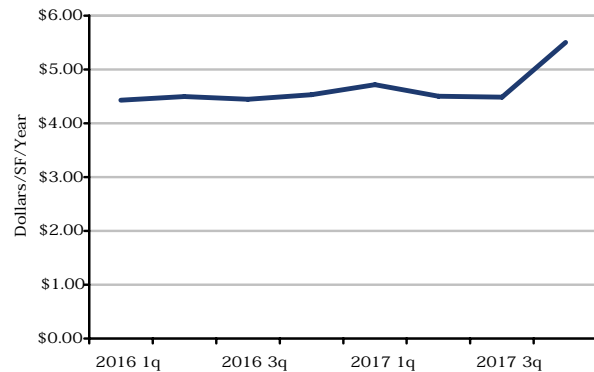
### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Quoted Rental Rates

### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	1,574	52,482,526	1,685,322	3.2%	(366,860)	2	40,236	2	146,331	\$5.50
2017 3q	1,572	52,442,290	1,278,226	2.4%	644,136	4	733,542	3	147,567	\$4.48
2017 2q	1,568	51,708,748	1,188,820	2.3%	(21,288)	2	39,000	7	881,109	\$4.50
2017 1q	1,566	51,669,748	1,128,532	2.2%	229,369	3	70,346	7	879,873	\$4.72
2016 4q	1,563	51,599,402	1,287,555	2.5%	287,080	1	3,591	9	941,052	\$4.53
2016 3q	1,562	51,587,811	1,563,044	3.0%	391,494	2	136,280	8	424,643	\$4.45
2016 2q	1,559	51,436,531	1,803,258	3.5%	(32,252)	1	109,200	7	301,202	\$4.49
2016 1q	1,558	51,327,331	1,661,806	3.2%	(461,825)	1	8,160	4	270,225	\$4.43
2015 4q	1,557	51,319,171	1,191,821	2.3%	600,115	2	13,800	2	117,360	\$4.39
2015 3q	1,554	50,825,371	1,298,136	2.6%	385,764	4	317,040	4	603,000	\$4.41
2015 2q	1,550	50,508,331	1,366,860	2.7%	(70,042)	0	0	7	810,840	\$4.19
2015 1q	1,550	50,508,331	1,296,818	2.6%	416,684	0	0	5	797,040	\$4.15
2014 4q	1,550	50,508,331	1,713,502	3.4%	151,595	0	0	2	303,640	\$4.13
2014 3q	1,549	50,495,436	1,852,202	3.7%	56,201	0	0	1	12,895	\$4.19
2014 2q	1,549	50,495,436	1,908,403	3.8%	202,956	0	0	1	12,895	\$4.25
2014 1q	1,549	50,495,436	2,111,359	4.2%	(36,280)	0	0	0	0	\$4.15

Source: CoStar Property®

Salt Lake City – Year-End 2017



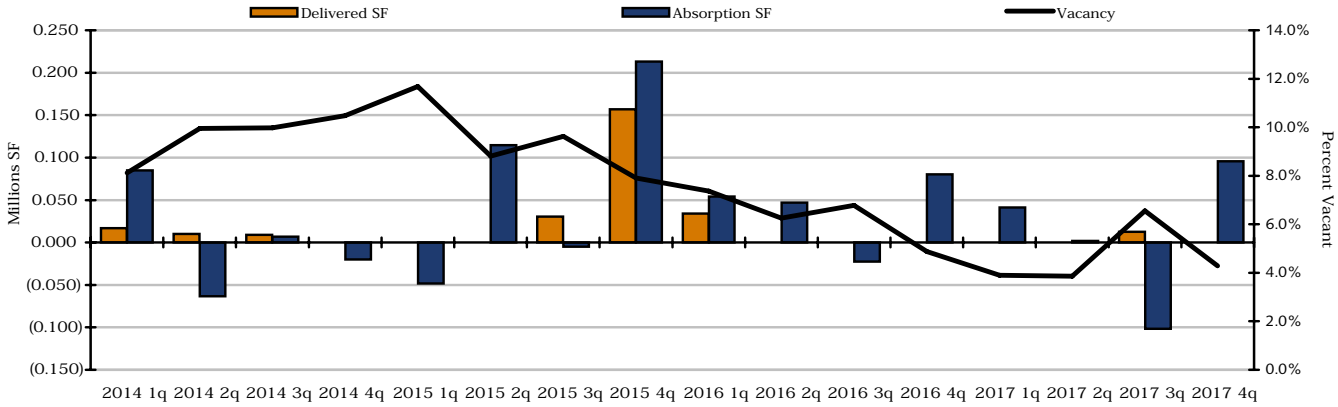
# Salt Lake City Industrial Market

Cache County Market

MARKET HIGHLIGHTS - Flex & Warehouse

## Deliveries, Absorption & Vacancy

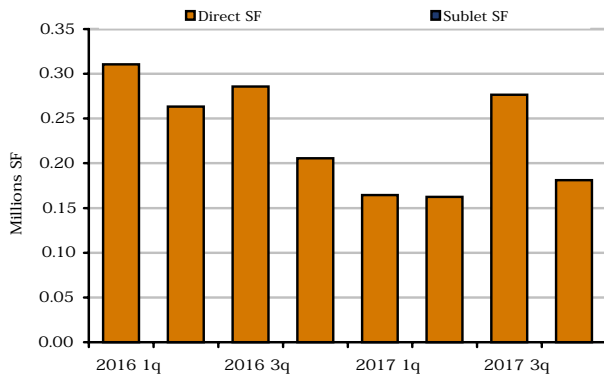
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Vacant Space

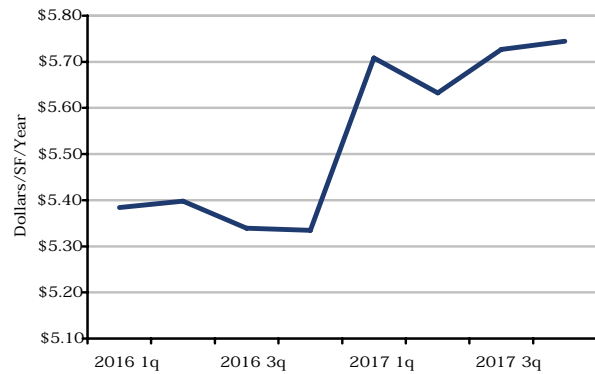
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

## Quoted Rental Rates

Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	167	4,225,384	180,971	4.3%	95,764	0	0	1	50,000	\$5.74
2017 3q	167	4,225,384	276,735	6.5%	(101,753)	1	12,500	0	0	\$5.73
2017 2q	166	4,212,884	162,482	3.9%	1,950	0	0	1	12,500	\$5.63
2017 1q	166	4,212,884	164,432	3.9%	41,075	0	0	1	12,500	\$5.71
2016 4q	166	4,212,884	205,507	4.9%	80,404	0	0	0	0	\$5.33
2016 3q	166	4,212,884	285,911	6.8%	(22,497)	0	0	0	0	\$5.34
2016 2q	166	4,212,884	263,414	6.3%	47,122	0	0	0	0	\$5.40
2016 1q	166	4,212,884	310,536	7.4%	54,123	1	34,000	0	0	\$5.38
2015 4q	165	4,178,884	330,659	7.9%	213,144	2	156,866	1	34,000	\$5.57
2015 3q	163	4,022,018	386,937	9.6%	(4,798)	1	30,606	3	190,866	\$5.52
2015 2q	162	3,991,412	351,533	8.8%	114,725	0	0	3	187,472	\$5.35
2015 1q	162	3,991,412	466,258	11.7%	(48,135)	0	0	2	130,606	\$5.42
2014 4q	162	3,991,412	418,123	10.5%	(19,904)	0	0	1	100,000	\$5.26
2014 3q	162	3,991,412	398,219	10.0%	6,900	1	9,000	1	100,000	\$5.16
2014 2q	161	3,982,412	396,119	9.9%	(63,500)	1	10,000	2	109,000	\$5.13
2014 1q	160	3,972,412	322,619	8.1%	85,017	1	16,800	1	10,000	\$5.27

Source: CoStar Property®



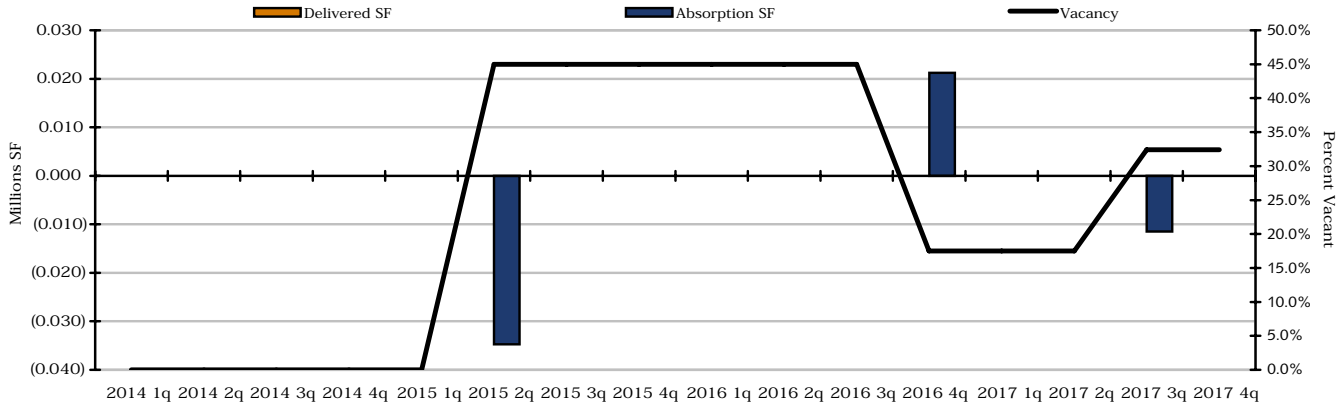
# Salt Lake City Industrial Market



## Juab County Market MARKET HIGHLIGHTS - Flex & Warehouse

### Deliveries, Absorption & Vacancy

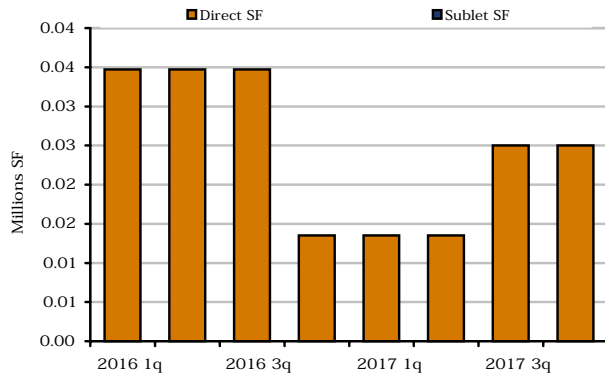
### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Vacant Space

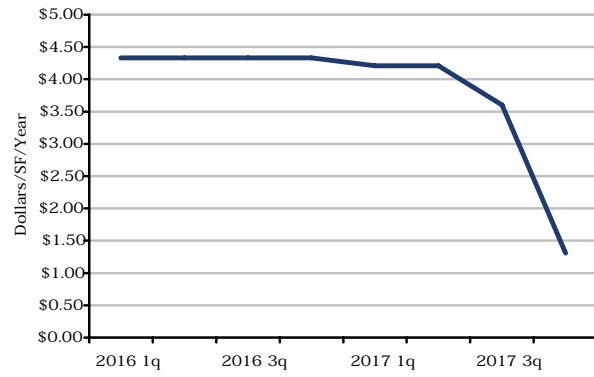
#### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

### Quoted Rental Rates

#### Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Period	Existing Inventory		Vacancy		Net Absorption	Delivered Inventory		UC Inventory		Quoted Rates
	# Bldgs	Total RBA	Vacant SF	Vacancy %		# Bldgs	Total RBA	# Bldgs	Total RBA	
2017 4q	3	77,152	25,000	32.4%	0	0	0	0	0	\$1.31
2017 3q	3	77,152	25,000	32.4%	(11,500)	0	0	0	0	\$3.60
2017 2q	3	77,152	13,500	17.5%	0	0	0	0	0	\$4.21
2017 1q	3	77,152	13,500	17.5%	0	0	0	0	0	\$4.21
2016 4q	3	77,152	13,500	17.5%	21,209	0	0	0	0	\$4.33
2016 3q	3	77,152	34,709	45.0%	0	0	0	0	0	\$4.33
2016 2q	3	77,152	34,709	45.0%	0	0	0	0	0	\$4.33
2016 1q	3	77,152	34,709	45.0%	0	0	0	0	0	\$4.33
2015 4q	3	77,152	34,709	45.0%	0	0	0	0	0	\$4.33
2015 3q	3	77,152	34,709	45.0%	0	0	0	0	0	\$4.33
2015 2q	3	77,152	34,709	45.0%	(34,709)	0	0	0	0	\$4.33
2015 1q	3	77,152	0	0.0%	0	0	0	0	0	\$0.00
2014 4q	3	77,152	0	0.0%	0	0	0	0	0	\$0.00
2014 3q	3	77,152	0	0.0%	0	0	0	0	0	\$0.00
2014 2q	3	77,152	0	0.0%	0	0	0	0	0	\$0.00
2014 1q	3	77,152	0	0.0%	0	0	0	0	0	\$3.33

Source: CoStar Property®

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\*The Last Look Market Report is an amalgamation and interpretation of multiple sources of market data and information. The information is deemed to be accurate, IPG has not independently verified it and as such does not guarantee its correctness. The information enclosed was taken from CoStar directly and is correct as far as they have been able to verify it.