



THE LAST LOOK
2018 MID YEAR SALT LAKE CITY

INDUSTRIAL REVIEW
IPG COMMERCIAL MARKET REPORT

JULY 2018

2018 Mid-Year Salt Lake Industrial Review

Salt Lake City's Industrial Market stays hot! A thriving economy, policies that encourage businesses to locate here, and an unparalleled quality of life all contribute to the steady growth in the industrial sector of Salt Lake City. Despite a slight increase in vacancy rates, the market remains healthy at 3.7% vacancy and construction remains astronomical with nearly 3 million square feet of construction completed in the first half of 2018 with expectations of about 3 million square feet set to deliver by the years end. Net absorption remains high, but lagged slightly behind construction in the first half of 2018 with about two million square feet absorbed. As discussed in previous reports, the staggeringly low unemployment rates may be the biggest factor holding back sustained business growth in Salt Lake City, but since Salt Lake City has one of the fastest growing populations among cities in the country, we could see this problem start to dissipate.

Swiss Company, Stadler Rail is well underway on the construction of its new highly publicized North American headquarters in Salt Lake City, Utah. IPG was honored to represent the company in the land acquisition and continues to be involved with the company as they complete the new facility. The new facility will give Stadler a new home and a place to build train cars that are sold all over North America. The project benefited from a great deal of public support and efforts at every level of local, state and federal government got involved to help this project become a reality.



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Stadler Rail Cars



New Stadler Rail Test Track

MARKET SNAPSHOT

VACANCY: 3.7%

NET ABSORPTION: APPROXIMATELY 1.282 MILLION SQUARE FEET

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

COMPLETED CONSTRUCTION: 1,927,013 SF

Salt Lake City Industrial Market



Overview

Salt Lake City's Vacancy Increases to 3.9% Net Absorption Positive 1,282,643 SF in the Quarter

The Salt Lake City Industrial market ended the second quarter 2018 with a vacancy rate of 3.9%. The vacancy rate was up over the previous quarter, with net absorption totaling positive 1,282,643 square feet in the second quarter. Vacant sublease space increased in the quarter, ending the quarter at 609,264 square feet. Rental rates ended the second quarter at \$6.14, a decrease over the previous quarter. A total of 13 buildings delivered to the market in the quarter totaling 1,927,013 square feet, with 4,646,744 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Salt Lake City Industrial market was positive 1,282,643 square feet in the second quarter 2018. That compares to positive 665,630 square feet in the first quarter 2018, positive 1,894,971 square feet in the fourth quarter 2017, and positive 825,638 square feet in the third quarter 2017.

Tenants moving out of large blocks of space in 2018 include: Associated Food Stores, Inc. moving out of 860,133 square feet at 1850 W 2530 N, International Paper Company moving out of 277,048 square feet at 1635 S 5070 W, and 1-800 Contacts moving out of 173,048 square feet at 1420 S 4800 W.

Tenants moving into large blocks of space in 2018 include: Metro Logics, Inc. moving into 244,300 square feet at 3907 W Ninigret Dr - Building B, Walker Edison Furniture Company LLC moving into 173,040 square feet at 1420 S 4800 W, and Quality Distribution moving into 148,875 square feet at 6010 W Amelia Earhart Dr.

The Flex building market recorded net absorption of positive 144,518 square feet in the second quarter 2018, compared to positive 227,627 square feet in the first quarter 2018, positive 260,121 in the fourth quarter 2017, and negative 123,823 in the third quarter 2017.

The Warehouse building market recorded net absorption of positive 1,138,125 square feet in the second quarter 2018 compared to positive 438,003 square feet in the first quarter 2018, positive 1,634,850 in the fourth quarter 2017, and positive 949,461 in the third quarter 2017.

Vacancy

The Industrial vacancy rate in the Salt Lake City market area increased to 3.9% at the end of the second quarter 2018. The vacancy rate was 3.6% at the end of the first quarter 2018, 3.5% at the end of the fourth quarter 2017, and 3.4% at the end of the third quarter 2017.

Flex projects reported a vacancy rate of 3.6% at the end of the second quarter 2018, 3.9% at the end of the first quarter 2018, 4.7% at the end of the fourth quarter 2017, and 5.4% at the end of the third quarter 2017.

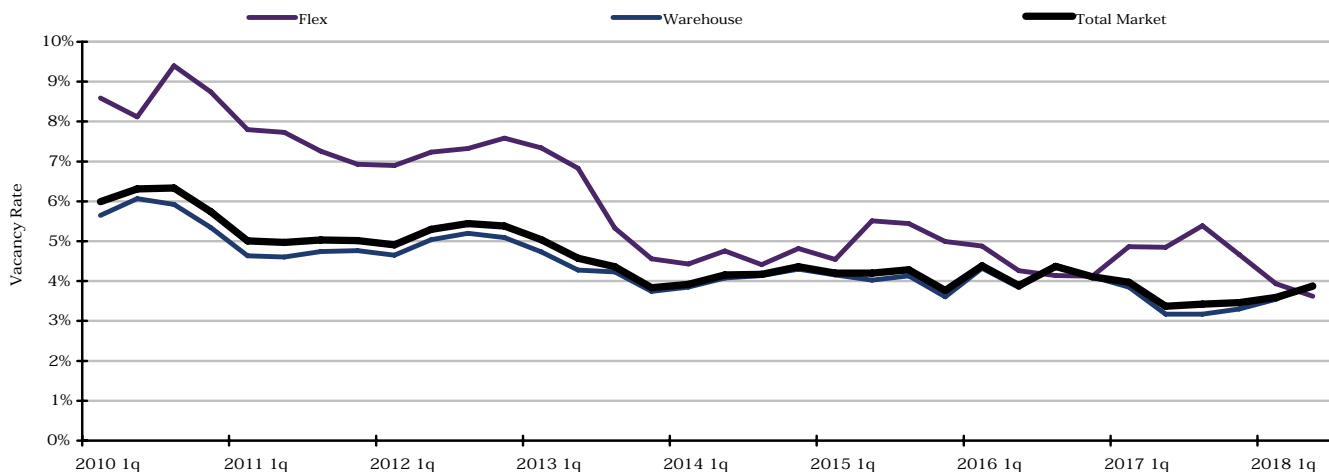
Warehouse projects reported a vacancy rate of 3.9% at the end of the second quarter 2018, 3.5% at the end of first quarter 2018, 3.3% at the end of the fourth quarter 2017, and 3.2% at the end of the third quarter 2017.

Largest Lease Signings

The largest lease signings occurring in 2018 included: the 90,194-square-foot lease signed by Drive Marketing at 1226 S 630 E - Bldg 2 in the Utah County market; the 69,231-square-

Vacancy Rates by Building Type

2005-2018



Source: CoStar Property®

Salt Lake City – Mid-Year 2018



Salt Lake City Industrial Market

Overview

foot deal signed by Ottobock Manufacturing at 3820 W Great Lakes Dr in the West Valley market; and the 60,870-square-foot lease signed by Micronet at 1895 W 2100 S - Bldg D in the West Valley market.

Sublease Vacancy

The amount of vacant sublease space in the Salt Lake City market increased to 609,264 square feet by the end of the second quarter 2018, from 589,820 square feet at the end of the first quarter 2018. There was 823,143 square feet vacant at the end of the fourth quarter 2017 and 119,243 square feet at the end of the third quarter 2017.

Salt Lake City's Flex projects reported vacant sublease space of 36,369 square feet at the end of second quarter 2018, up from the 34,477 square feet reported at the end of the first quarter 2018. There were 36,266 square feet of sublease space vacant at the end of the fourth quarter 2017, and 41,146 square feet at the end of the third quarter 2017.

Warehouse projects reported increased vacant sublease space from the first quarter 2018 to the second quarter 2018. Sublease vacancy went from 555,343 square feet to 572,895 square feet during that time. There was 786,877 square feet at the end of the fourth quarter 2017, and 78,097 square feet at the end of the third quarter 2017.

Rental Rates

The average quoted asking rental rate for available Industrial space was \$6.14 per square foot per year at the end of the second quarter 2018 in the Salt Lake City market area. This represented a 1.6% decrease in quoted rental rates from the end of the first quarter 2018, when rents were reported at \$6.24 per square foot.

The average quoted rate within the Flex sector was \$9.07 per square foot at the end of the second quarter 2018, while Warehouse rates stood at \$5.78. At the end of the first quarter

2018, Flex rates were \$8.39 per square foot, and Warehouse rates were \$6.01.

Deliveries and Construction

During the second quarter 2018, 13 buildings totaling 1,927,013 square feet were completed in the Salt Lake City market area. This compares to 15 buildings totaling 1,004,440 square feet that were completed in the first quarter 2018, 15 buildings totaling 1,998,072 square feet completed in the fourth quarter 2017, and 907,725 square feet in eight buildings completed in the third quarter 2017.

There were 4,646,744 square feet of Industrial space under construction at the end of the second quarter 2018.

Some of the notable 2018 deliveries include: 300 S 6400 W, an 870,000-square-foot facility that delivered in second quarter 2018 and is now 100% occupied, and 485 5700 W, a 214,391-square-foot building that delivered in second quarter 2018.

The largest projects underway at the end of second quarter 2018 were 695 N John Glenn Rd, an 856,000-square-foot building with 100% of its space pre-leased, and 2450 S 6685 W - Building C, a 634,260-square-foot facility that is 0% pre-leased.

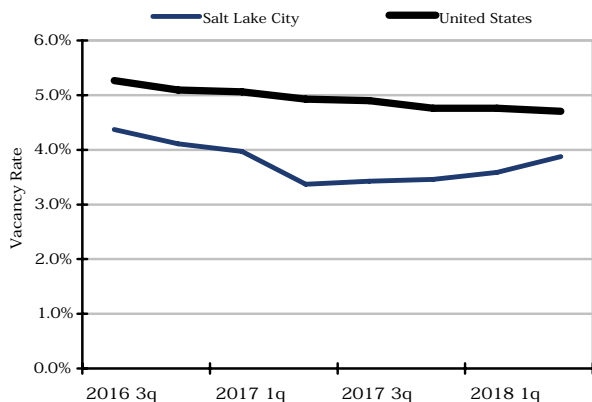
Inventory

Total Industrial inventory in the Salt Lake City market area amounted to 240,925,224 square feet in 7,864 buildings as of the end of the second quarter 2018. The Flex sector consisted of 27,302,018 square feet in 1,289 projects. The Warehouse sector consisted of 213,623,206 square feet in 6,575 buildings. Within the Industrial market there were 667 owner-occupied buildings accounting for 35,933,932 square feet of Industrial space.

Reports compiled by: James Broaddus - Portfolio Research Manager

U.S. Vacancy Comparison

Past 8 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 West Outlying Weber Ind
Downtown Ind	Downtown Ind
Franklin County Ind	Franklin County 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

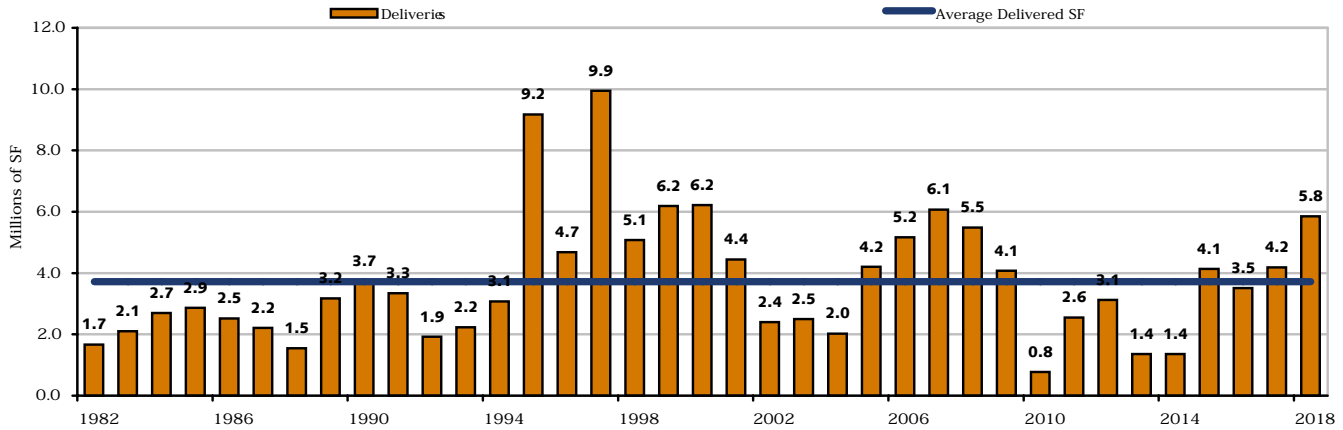
Salt Lake City – Mid-Year 2018



Salt Lake City Industrial Market

Inventory & development

Historical Deliveries 1982 - 2018



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

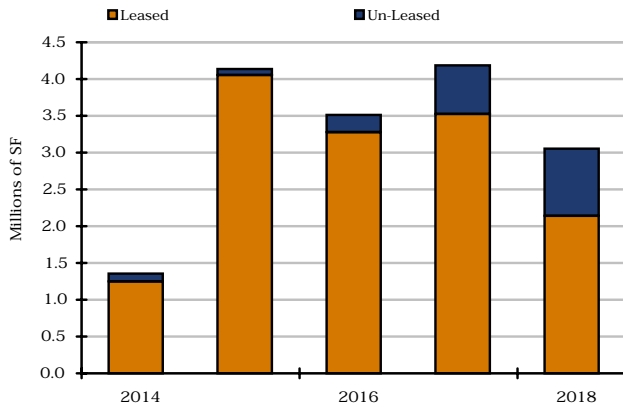
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction RBA

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
West Valley Ind	9	3,397,951	1,090,327	32.1%	44,063	377,550
Utah County Ind	12	624,647	320,434	51.3%	26,004	52,054
Davis/Weber Counties Ind	10	389,166	47,193	12.1%	33,781	38,917
South Valley Ind	3	198,842	76,000	38.2%	19,433	66,281
Summit County Ind	1	27,638	11,884	43.0%	15,040	27,638
Cache County Ind	1	8,500	8,500	100.0%	25,374	8,500
Downtown Ind	0	0	0	0.0%	16,518	0
Juab County Ind	0	0	0	0.0%	25,717	0
West Outlying Salt Lk Ind	0	0	0	0.0%	141,088	0
Franklin County Ind	0	0	0	0.0%	6,249	0
All Other	0	0	0	0.0%	52,160	0
Totals	36	4,646,744	1,554,338	33.5%	30,636	129,076

Source: CoStar Property®

Recent Deliveries

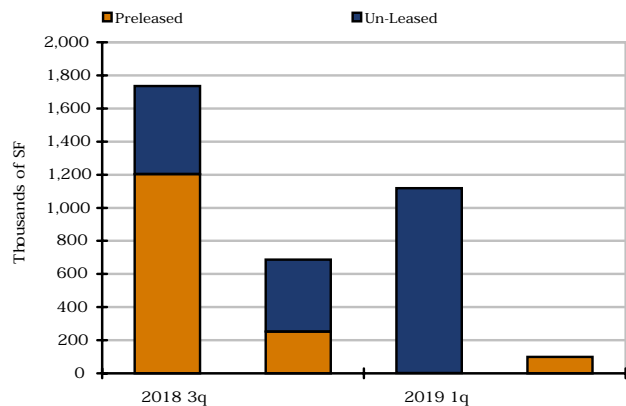
Leased & Un-Leased SF in Deliveries Since 2014



Source: CoStar Property®

Future Deliveries

Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

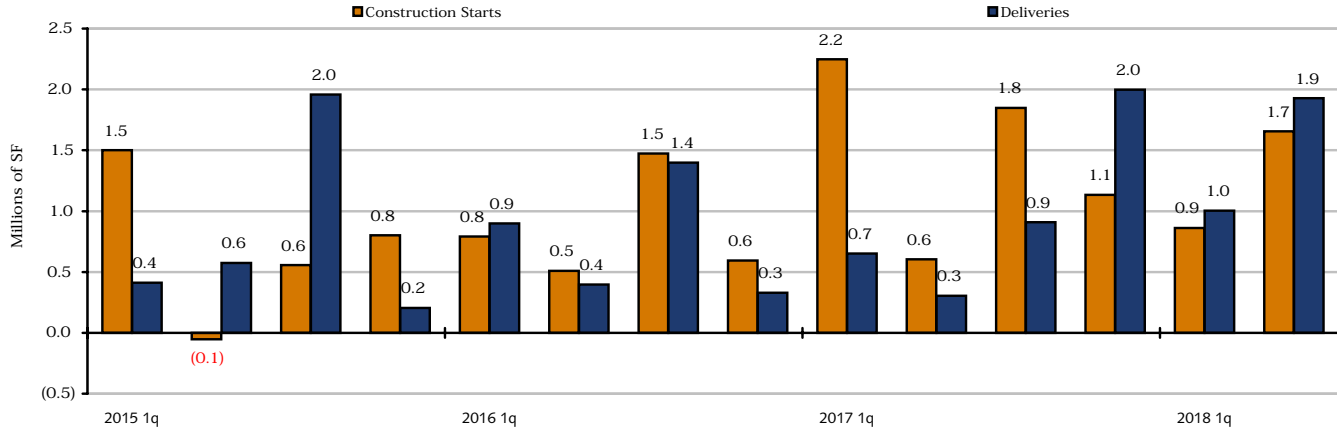
Salt Lake City Industrial Market



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

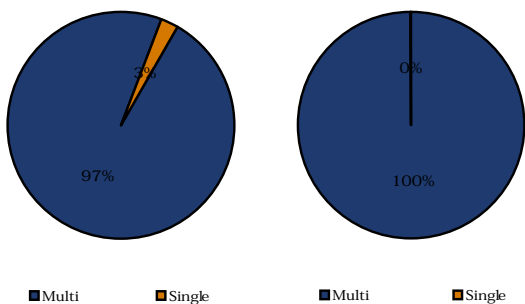
Building Size	# Bldgs	RBA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	13	348,967	158,158	45.3%	\$7.91	0	348,967
50,000 SF - 99,999 SF	7	458,394	287,287	62.7%	\$9.83	76,395	381,999
100,000 SF - 249,999 SF	9	1,375,958	825,822	60.0%	\$5.72	0	1,375,958
250,000 SF - 499,999 SF	0	0	0	0.0%	\$0.00	0	0
>= 500,000 SF	1	870,000	870,000	100.0%	\$0.00	0	870,000

Source: CoStar Property®

Recent Development by Tenancy

Based on RBA Developed for Single & Multi-Tenant Use

2018 Deliveries Currently Under Construction

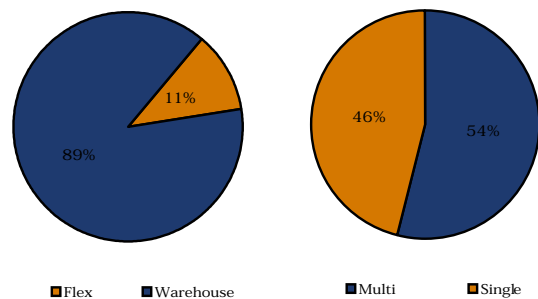


Source: CoStar Property®

Existing Inventory Comparison

Based on Total RBA

By Building Type By Tenancy Type



Source: CoStar Property®

Salt Lake City – Mid-Year 2018



Salt Lake City Industrial Market

Inventory & development

Select Year-to-Date Deliveries

Based on Project Square Footage

<p>1. 300 S 6400 W</p> <p>Submarket: West Outlying Salt Lk Industrial Market RBA: 870,000 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2017 Deliv Date: Second Quarter 2018 Leasing Co: IPG Commercial Real Estate Developer: IPG Commercial Real Estate</p>	<p>2. 485 5700 W</p> <p>Submarket: West Outlying Salt Lk Industrial Market RBA: 214,391 Occupied: 0% Quoted Rate: \$4.32 Grnd Brk Date: Third Quarter 2017 Deliv Date: Second Quarter 2018 Leasing Co: Newmark Grubb Acres Developer: N/A</p>	<p>3. 1226 S 630 E</p> <p>Submarket: Utah County Industrial Market RBA: 206,088 Occupied: 100% Quoted Rate: \$7.76 Grnd Brk Date: Second Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: Colliers International Developer: Roderick Enterprises</p>
<p>4. 3365 W 500 S</p> <p>Submarket: West Valley Industrial Market RBA: 156,750 Occupied: 60% Quoted Rate: \$4.68 Grnd Brk Date: Third Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: Cushman & Wakefield Developer: The Romney Group</p>	<p>5. 615 S Gladiola St</p> <p>Submarket: West Valley Industrial Market RBA: 156,750 Occupied: 100% Quoted Rate: \$4.68 Grnd Brk Date: Fourth Quarter 2017 Deliv Date: Second Quarter 2018 Leasing Co: Cushman & Wakefield Developer: The Romney Group</p>	<p>6. 1590 S 5200 W</p> <p>Submarket: West Valley Industrial Market RBA: 151,229 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: First Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: Freeport West Developer: Freeport West</p>
<p>7. 6345 W 300 S</p> <p>Submarket: West Outlying Salt Lk Industrial Market RBA: 142,199 Occupied: 0% Quoted Rate: Negotiable Grnd Brk Date: Third Quarter 2017 Deliv Date: Second Quarter 2018 Leasing Co: IPG Commercial Real Estate Developer: N/A</p>	<p>8. 389 W 12800 S</p> <p>Submarket: South Valley Industrial Market RBA: 134,602 Occupied: 82% Quoted Rate: \$11.10 Grnd Brk Date: Third Quarter 2017 Deliv Date: Second Quarter 2018 Leasing Co: CBRE Developer: Kimball Investment Company</p>	<p>9. W 450 N</p> <p>Submarket: Davis/Weber Counties Industrial Market RBA: 107,331 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2016 Deliv Date: Second Quarter 2018 Leasing Co: Pacific Steel & Recycling Developer: Ninigret Group, L.C.</p>
<p>10. 1810 W Redwood Depot Ln</p> <p>Submarket: West Valley Industrial Market RBA: 106,618 Occupied: 0% Quoted Rate: \$6.60 Grnd Brk Date: Second Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: Cushman & Wakefield Developer: Terramerica</p>	<p>11. 1600 N</p> <p>Submarket: Utah County Industrial Market RBA: 85,100 Occupied: 33% Quoted Rate: \$10.80 Grnd Brk Date: N/A Deliv Date: First Quarter 2018 Leasing Co: Colliers International Developer: N/A</p>	<p>12. 5575 W 1730 S</p> <p>Submarket: West Valley Industrial Market RBA: 76,395 Occupied: 0% Quoted Rate: \$10.80 Grnd Brk Date: Fourth Quarter 2017 Deliv Date: Second Quarter 2018 Leasing Co: CBRE Developer: Colmena Group</p>
<p>13. 740 E State Rd</p> <p>Submarket: Utah County Industrial Market RBA: 65,000 Occupied: 100% Quoted Rate: \$11.40 Grnd Brk Date: Second Quarter 2017 Deliv Date: 2018 Leasing Co: Perry & Associates, Inc. Developer: Perry Construction Inc</p>	<p>14. 1865-1895 W 2100 S</p> <p>Submarket: West Valley Industrial Market RBA: 60,870 Occupied: 100% Quoted Rate: N/A Grnd Brk Date: Second Quarter 2017 Deliv Date: Second Quarter 2018 Leasing Co: Colliers International Developer: Portfolio Investments</p>	<p>15. 758 S Auto Mall Dr</p> <p>Submarket: Utah County Industrial Market RBA: 57,114 Occupied: 34% Quoted Rate: \$9.92 Grnd Brk Date: First Quarter 2017 Deliv Date: First Quarter 2018 Leasing Co: Tate Brubaker Real Estate Developer: N/A</p>

Salt Lake City Industrial Market



Inventory & 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. 2450 S 6685 W

Submarket: **West Valley Industrial Market**
 RBA: **634,260**
 Preleased: **0%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **Second Quarter 2018**
 Deliv Date: **Fourth Quarter 2019**
 Leasing Co: **Freepport West**
 Developer: **Freepport West**

3. 5420 W John Cannon Dr

Submarket: **West Valley Industrial Market**
 RBA: **533,880**
 Preleased: **0%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **Second Quarter 2018**
 Deliv Date: **First Quarter 2019**
 Leasing Co: **Cushman & Wakefield**
 Developer: **N/A**

4. 4236 W Commercial Way

Submarket: **West Valley Industrial Market**
 RBA: **446,001**
 Preleased: **0%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **Second Quarter 2018**
 Deliv Date: **First Quarter 2019**
 Leasing Co: **CBRE**
 Developer: **N/A**

5. 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**

6. 4324 W Commercial Way

Submarket: **West Valley Industrial Market**
 RBA: **271,170**
 Preleased: **48%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **First Quarter 2018**
 Deliv Date: **Third Quarter 2018**
 Leasing Co: **CBRE**
 Developer: **Freepport West**

7. Mountain Vista Pky

Submarket: **Utah County Industrial Market**
 RBA: **150,000**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Fourth Quarter 2017**
 Deliv Date: **Fourth Quarter 2018**
 Leasing Co: **N/A**
 Developer: **N/A**

8. 1830 W Redwood Depot Ln

Submarket: **West Valley Industrial Market**
 RBA: **136,289**
 Preleased: **0%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **First Quarter 2018**
 Deliv Date: **Fourth Quarter 2018**
 Leasing Co: **Cushman & Wakefield**
 Developer: **N/A**

9. 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: **Third Quarter 2018**
 Leasing Co: **N/A**
 Developer: **Pannatoni Development**

10. 305 S 850 E

Submarket: **Utah County Industrial Market**
 RBA: **98,000**
 Preleased: **1%**
 Quoted Rate: **\$12.00**
 Grnd Brk Date: **Fourth Quarter 2017**
 Deliv Date: **Third Quarter 2018**
 Leasing Co: **Colliers International**
 Developer: **Peg Development**

11. 233 W 12800 S

Submarket: **South Valley Industrial Market**
 RBA: **80,106**
 Preleased: **0%**
 Quoted Rate: **\$13.80**
 Grnd Brk Date: **First Quarter 2018**
 Deliv Date: **Fourth Quarter 2018**
 Leasing Co: **CBRE**
 Developer: **Kimball Investment Company**

12. 12044 S Lone Peak Pky

Submarket: **South Valley Industrial Market**
 RBA: **76,000**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Second Quarter 2018**
 Deliv Date: **Fourth Quarter 2018**
 Leasing Co: **Cushman & Wakefield**
 Developer: **N/A**

13. 505 N Kays Dr

Submarket: **Davis/Weber Counties Industrial Market**
 RBA: **69,236**
 Preleased: **0%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **First Quarter 2018**
 Deliv Date: **First Quarter 2019**
 Leasing Co: **Cushman & Wakefield**
 Developer: **N/A**

14. 505 N Kays Dr

Submarket: **Davis/Weber Counties Industrial Market**
 RBA: **69,236**
 Preleased: **0%**
 Quoted Rate: **\$10.50**
 Grnd Brk Date: **First Quarter 2018**
 Deliv Date: **First Quarter 2019**
 Leasing Co: **Cushman & Wakefield**
 Developer: **N/A**

15. 1325 S 500 E

Submarket: **Utah County Industrial Market**
 RBA: **61,836**
 Preleased: **0%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **Fourth Quarter 2017**
 Deliv Date: **Fourth Quarter 2018**
 Leasing Co: **Union Fort Properties**
 Developer: **N/A**

Salt Lake City – Mid-Year 2018



Salt Lake City Industrial Market

Figures at a Glance

Flex Market Statistics

Mid-Year 2018

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	23	334,545	9,650	9,650	2.9%	(6,050)	0	0	\$10.26
Davis/Weber Counties Inc	201	3,887,484	321,491	343,460	8.8%	(18,006)	30,636	217,167	\$8.49
Downtown Ind	50	1,316,945	34,657	34,657	2.6%	3,647	0	0	\$10.80
Franklin County Ind	0	0	0	0	0.0%	0	0	0	\$0.00
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	505	9,427,436	282,241	282,241	3.0%	(41,308)	0	0	\$9.12
Summit County Ind	21	289,561	0	0	0.0%	0	0	27,638	\$0.00
Tooele County Ind	3	31,232	0	0	0.0%	0	0	0	\$0.00
Utah County Ind	176	3,610,056	34,683	41,983	1.2%	175,087	0	0	\$9.14
West Outlying Salt Lk Ind	3	53,738	0	0	0.0%	0	0	0	\$0.00
West Valley Ind	303	8,297,003	268,985	276,085	3.3%	258,775	60,870	0	\$9.28
Totals	1,289	27,302,018	951,707	988,076	3.6%	372,145	91,506	244,805	\$9.07

Source: CoStar Property®

Warehouse Market Statistics

Mid-Year 2018

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	150	4,055,203	237,397	237,397	5.9%	54,190	0	8,500	\$5.50
Davis/Weber Counties Inc	1,392	49,925,172	1,284,816	1,776,899	3.6%	(46,044)	233,193	171,999	\$5.33
Downtown Ind	448	6,909,137	130,828	130,828	1.9%	39,335	0	0	\$5.83
Franklin County Ind	6	37,496	0	0	0.0%	0	0	0	\$0.00
Juab County Ind	3	77,152	21,500	21,500	27.9%	3,500	0	0	\$1.31
Morgan County Ind	8	156,701	0	0	0.0%	0	0	0	\$0.00
South Valley Ind	1,679	33,014,034	629,339	643,644	1.9%	127,463	161,002	198,842	\$8.07
Summit County Ind	36	567,692	11,500	11,500	2.0%	23,819	0	0	\$13.36
Tooele County Ind	82	4,817,524	599,061	599,061	12.4%	203,159	0	0	\$6.78
Utah County Ind	1,105	29,700,469	827,420	846,829	2.9%	388,558	571,420	624,647	\$7.74
West Outlying Salt Lk Ind	57	8,411,552	603,009	603,009	7.2%	872,478	1,226,590	0	\$4.87
West Valley Ind	1,609	75,951,074	3,427,101	3,474,199	4.6%	(90,330)	647,742	3,397,951	\$5.00
Totals	6,575	213,623,206	7,771,971	8,344,866	3.9%	1,576,128	2,839,947	4,401,939	\$5.78

Source: CoStar Property®

Total Industrial Market Statistics

Mid-Year 2018

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	173	4,389,748	247,047	247,047	5.6%	48,140	0	8,500	\$5.54
Davis/Weber Counties Inc	1,593	53,812,656	1,606,307	2,120,359	3.9%	(64,050)	263,829	389,166	\$5.67
Downtown Ind	498	8,226,082	165,485	165,485	2.0%	42,982	0	0	\$6.28
Franklin County Ind	6	37,496	0	0	0.0%	0	0	0	\$0.00
Juab County Ind	3	77,152	21,500	21,500	27.9%	3,500	0	0	\$1.31
Morgan County Ind	12	210,719	0	0	0.0%	0	0	0	\$0.00
South Valley Ind	2,184	42,441,470	911,580	925,885	2.2%	86,155	161,002	198,842	\$8.28
Summit County Ind	57	857,253	11,500	11,500	1.3%	23,819	0	27,638	\$13.36
Tooele County Ind	85	4,848,756	599,061	599,061	12.4%	203,159	0	0	\$6.78
Utah County Ind	1,281	33,310,525	862,103	888,812	2.7%	563,645	571,420	624,647	\$7.98
West Outlying Salt Lk Ind	60	8,465,290	603,009	603,009	7.1%	872,478	1,226,590	0	\$4.87
West Valley Ind	1,912	84,248,077	3,696,086	3,750,284	4.5%	168,445	708,612	3,397,951	\$5.41
Totals	7,864	240,925,224	8,723,678	9,332,942	3.9%	1,948,273	2,931,453	4,646,744	\$6.14

Source: CoStar Property®

Salt Lake City Industrial Market



Figures at a Glance

Flex Market Statistics

Mid-Year 2018

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	
2018 2q	1,289	27,302,018	951,707	988,076	3.6%	144,518	1	60,870	6	244,805	\$9.07
2018 1q	1,288	27,241,148	1,037,247	1,071,724	3.9%	227,627	1	30,636	6	267,275	\$8.39
2017 4q	1,287	27,210,512	1,232,449	1,268,715	4.7%	260,121	2	66,000	4	131,801	\$8.62
2017 3q	1,285	27,144,512	1,421,690	1,462,836	5.4%	(123,823)	1	20,000	6	197,801	\$9.46
2017 2q	1,283	27,120,429	1,279,626	1,314,930	4.8%	3,451	0	0	7	204,789	\$8.62
2017 1q	1,283	27,120,429	1,298,123	1,318,381	4.9%	(170,515)	2	30,000	2	24,083	\$8.52
2016	1,281	27,094,429	1,107,866	1,117,866	4.1%	489,715	3	99,782	3	50,000	\$8.48
2015	1,274	26,821,129	1,325,440	1,338,281	5.0%	311,818	1	6,400	2	39,792	\$7.33
2014	1,270	26,445,805	1,270,189	1,274,775	4.8%	185,927	3	261,000	3	377,559	\$7.01
2013	1,266	26,177,605	1,179,941	1,192,502	4.6%	962,575	3	111,400	1	7,200	\$7.32
2012	1,262	25,994,305	1,960,916	1,971,777	7.6%	273,678	3	371,040	4	183,300	\$7.20
2011	1,258	25,515,783	1,764,933	1,766,933	6.9%	409,979	1	23,000	3	457,482	\$7.56
2010	1,258	25,573,882	2,221,241	2,235,011	8.7%	91,651	6	304,852	1	23,000	\$7.56
2009	1,252	25,269,030	1,947,536	2,021,810	8.0%	97,288	9	214,162	5	295,652	\$7.55
2008	1,240	24,964,011	1,734,257	1,814,079	7.3%	558,978	28	785,513	8	169,782	\$8.30
2007	1,208	24,084,454	1,468,854	1,493,500	6.2%	993,772	35	922,088	24	654,695	\$7.87

Source: CoStar Property®

Warehouse Market Statistics

Mid-Year 2018

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	
2018 2q	6,575	213,623,206	7,771,971	8,344,866	3.9%	1,138,125	12	1,866,143	30	4,401,939	\$5.78
2018 1q	6,561	211,635,197	6,939,639	7,494,982	3.5%	438,003	14	973,804	35	4,650,407	\$6.01
2017 4q	6,547	210,661,393	6,172,304	6,959,181	3.3%	1,634,850	13	1,932,072	41	4,929,172	\$5.81
2017 3q	6,532	208,681,321	6,535,862	6,613,959	3.2%	949,461	7	887,725	43	5,727,890	\$5.35
2017 2q	6,524	207,709,808	6,441,467	6,591,907	3.2%	1,879,878	9	304,460	36	4,779,805	\$5.19
2017 1q	6,509	207,218,352	7,808,413	7,980,329	3.9%	1,122,286	15	622,284	41	4,661,801	\$5.11
2016	6,494	206,596,068	8,311,615	8,480,331	4.1%	1,964,547	38	2,921,898	37	3,041,214	\$5.00
2015	6,453	203,487,880	6,686,253	7,336,690	3.6%	4,858,858	27	3,140,809	30	2,706,227	\$4.80
2014	6,430	199,887,644	8,163,373	8,595,312	4.3%	(112,026)	14	1,074,824	19	2,710,785	\$4.49
2013	6,416	198,844,925	7,357,310	7,440,567	3.7%	3,806,602	7	1,028,850	12	1,055,824	\$4.38
2012	6,407	197,666,404	9,922,785	10,068,648	5.1%	1,858,826	14	1,962,949	5	1,006,050	\$4.26
2011	6,388	195,025,618	9,201,208	9,286,688	4.8%	3,470,710	11	2,527,003	10	952,156	\$4.24
2010	6,378	192,558,212	10,227,082	10,289,992	5.3%	696,102	18	374,732	10	2,467,003	\$4.35
2009	6,354	192,361,541	10,715,083	10,789,423	5.6%	671,555	44	2,544,376	16	336,932	\$4.59
2008	6,296	188,716,794	7,752,632	7,816,231	4.1%	2,662,665	89	3,848,022	49	3,062,921	\$5.00
2007	6,190	184,274,831	5,990,457	6,036,933	3.3%	7,057,121	69	4,560,418	84	3,892,709	\$4.73

Source: CoStar Property®

Total Industrial Market Statistics

Mid-Year 2018

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	
2018 2q	7,864	240,925,224	8,723,678	9,332,942	3.9%	1,282,643	13	1,927,013	36	4,646,744	\$6.14
2018 1q	7,849	238,876,345	7,976,886	8,566,706	3.6%	665,630	15	1,004,440	41	4,917,682	\$6.24
2017 4q	7,834	237,871,905	7,404,753	8,227,896	3.5%	1,894,971	15	1,998,072	45	5,060,973	\$6.05
2017 3q	7,817	235,825,833	7,957,552	8,076,795	3.4%	825,638	8	907,725	49	5,925,691	\$5.71
2017 2q	7,807	234,830,237	7,721,093	7,906,837	3.4%	1,883,329	9	304,460	43	4,984,594	\$5.52
2017 1q	7,792	234,338,781	9,106,536	9,298,710	4.0%	951,771	17	652,284	43	4,685,884	\$5.46
2016	7,775	233,686,497	9,419,481	9,598,197	4.1%	2,454,262	41	3,021,680	40	3,091,214	\$5.35
2015	7,727	230,309,009	8,011,693	8,674,971	3.8%	5,170,676	28	3,147,209	32	2,746,019	\$5.05
2014	7,700	226,333,449	9,433,562	9,870,087	4.4%	73,901	17	1,335,824	22	3,088,344	\$4.74
2013	7,682	225,022,530	8,537,251	8,633,069	3.8%	4,769,177	10	1,140,250	13	1,063,024	\$4.73
2012	7,669	223,660,709	11,883,701	12,040,425	5.4%	2,132,504	17	2,333,989	9	1,189,350	\$4.59
2011	7,646	220,541,401	10,966,141	11,053,621	5.0%	3,880,689	12	2,550,003	13	1,409,638	\$4.56
2010	7,636	218,132,094	12,448,323	12,525,003	5.7%	787,753	24	679,584	11	2,490,003	\$4.68
2009	7,606	217,630,571	12,662,619	12,811,233	5.9%	768,843	53	2,758,538	21	632,584	\$4.94
2008	7,536	213,680,805	9,486,889	9,630,310	4.5%	3,221,643	117	4,633,535	57	3,232,703	\$5.47
2007	7,398	208,359,285	7,459,311	7,530,433	3.6%	8,050,893	104	5,482,506	108	4,547,404	\$5.25

Source: CoStar Property®

Salt Lake City – Mid-Year 2018

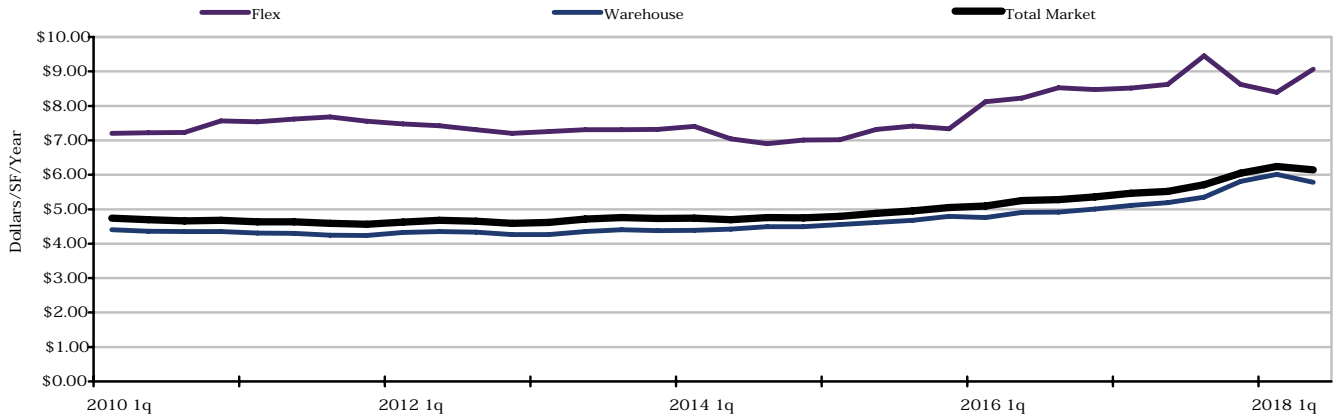


Salt Lake City Industrial Market

Leasing Activity

Historical Rental Rates

Based on Quoted Rental Rates

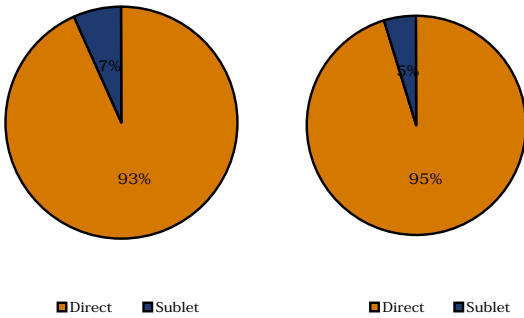


Source: CoStar Property®

Vacancy by Available Space Type

Percent of All Vacant Space in Direct vs. Sublet

Salt Lake City United States

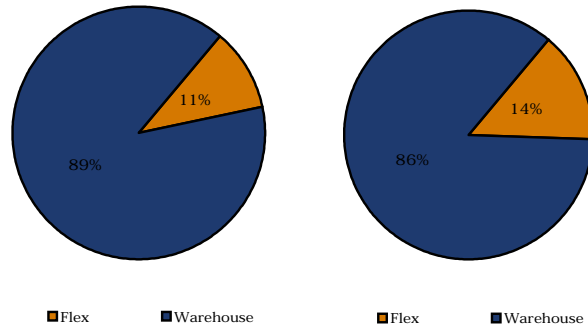


Source: CoStar Property®

Vacancy by Building Type

Percent of All Vacant Space by Building Type

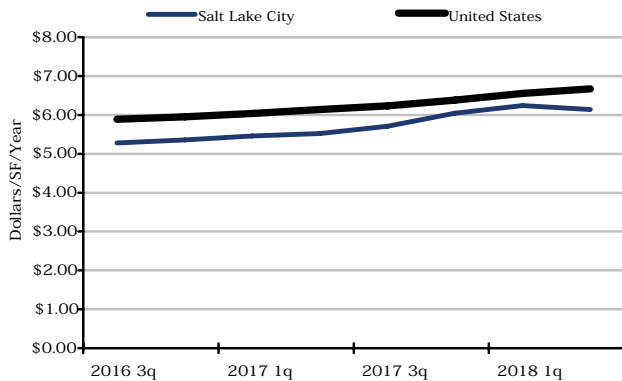
Salt Lake City United States



Source: CoStar Property®

U.S. Rental Rate Comparison

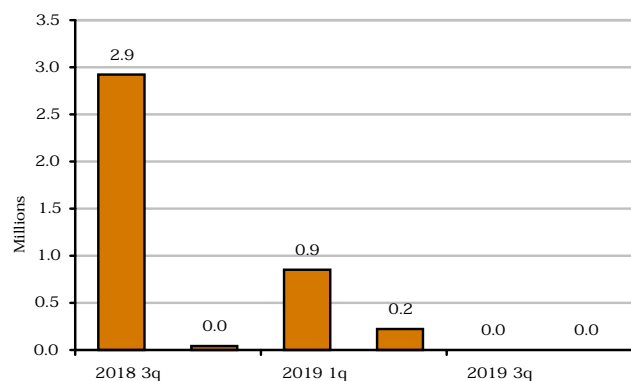
Based on Average Quoted Rental Rates



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 2018

Building	Submarket	SF	Qtr	Tenant Name	Tenant Rep Company	Landlord Rep Company	
1	1420 S 4800 W	California Avenue Ind	173,040	2nd	N/A	N/A	Cushman & Wakefield
2	615 S Gladiola St	California Avenue Ind	156,750	1st	N/A	N/A	Cushman & Wakefield
3	1590 S 5200 W	California Avenue Ind	151,229	2nd	N/A	N/A	Freeport West
4	651 W Critchlow St	Davis North Ind	120,000	1st	N/A	N/A	The Boyer Company
5	4475 W 700 S	California Avenue Ind	115,849	2nd	N/A	N/A	Exeter Property Group
6	1226 S 630 E	Utah County Ind	90,194	1st	Drive Marketing	N/A	Roderick Realty Services; Colliers
7	930 W 2nd St	Davis North Ind	89,180	2nd	N/A	N/A	The Boyer Company
8	1110 S 3800 W	California Avenue Ind	74,900	1st	N/A	N/A	JLL
9	3820 W Great Lakes Dr	West Valley Ind	69,231	1st	Ottobock Manufacturing	N/A	NAI Premier
10	2805 S 2025 W	Davis North Ind	62,116	2nd	N/A	N/A	Crest Realty
11	1865-1895 W 2100 S	California Avenue Ind	60,870	2nd	Micronet	N/A	Colliers International
12	1220 N 2200 W	Airport Ind	58,051	1st	N/A	N/A	CBRE
13	735 S Auto Mall Dr	Utah County Ind	57,049	2nd	N/A	N/A	Woodley Real Estate
14	824 W 3700 S	West Valley Ind	56,550	1st	Intermountain Health	N/A	Newmark Grubb Acres
15	175 N Apollo Rd	West Outlying Salt Lk Ind	54,256	1st	N/A	N/A	JLL
16	225 S Lodestone Way	Tooele County Ind	49,337	2nd	N/A	N/A	Peterson Industrial Depot
17	1245 S 700 W	California Avenue Ind	46,000	1st	N/A	N/A	CBRE
18	9786 S Prosperity Rd	West Jordan Ind	44,843	2nd	N/A	N/A	Newmark Grubb Acres
19	179 S 1000 W	Davis North Ind	44,590	1st	N/A	N/A	The Boyer Company
20	2044 W 2425 S	Davis North Ind	40,000	2nd	N/A	N/A	Cushman & Wakefield
21	1422-1462 S Redwood Rd	California Avenue Ind	37,660	2nd	N/A	N/A	Matt McNichols
22	500 S 500 W	Utah County Ind	30,000	2nd	PUGS	N/A	Colliers International
23	179 S 1000 W	Davis North Ind	25,000	2nd	N/A	N/A	The Boyer Company
24	360 W Bugatti Ave	South Valley Ind	25,000	2nd	N/A	N/A	Woodbury Corporation
25	800 W 600 N	Cache County Ind	24,000	1st	Gosner	Direct Deal	Cache Valley Warehousing
26	628-673 W 1st St	Davis North Ind	22,300	1st	N/A	N/A	The Boyer Company
27	701 S 100 E	Utah County Ind	21,457	1st	Fence Specialists	N/A	Colliers International
28	740 E State Rd	Utah County Ind	20,749	2nd	N/A	N/A	Perry & Associates, Inc.
29	766 S Depot Dr	Davis North Ind	20,000	1st	N/A	N/A	The Boyer Company
30	4464 W 2100 S	California Avenue Ind	20,000	1st	N/A	N/A	Newmark Grubb Acres
31	1725 W 1500 S	California Avenue Ind	19,786	1st	The Flooring Warehouse	cRc Nationwide	cRc Nationwide
32	351 W 12800 S	Draper Ind	19,419	1st	N/A	N/A	Cushman & Wakefield
33	545-549 W 700 S	Downtown Ind	19,284	2nd	N/A	N/A	InterNet Properties, Inc.
34	1790-1880 S 4370 W	California Avenue Ind	19,200	2nd	N/A	N/A	Freeport West
35	930 W 2nd St	Davis North Ind	18,500	1st	N/A	N/A	The Boyer Company
36	2300-2353 S Decker Lake Blvd	West Valley Ind	18,000	1st	N/A	N/A	JLL
37	134 S 700 W	Downtown Ind	17,600	1st	N/A	N/A	IPG Commercial Real Estate
38	2530 S West Temple	South Valley Ind	17,530	1st	Stanley Productions LLC	cRc Nationwide	cRc Nationwide
39	510-550 W 900 S	Downtown Ind	16,791	1st	N/A	N/A	Newmark Grubb Acres
40	2100 Alexander St	West Valley Ind	16,000	2nd	N/A	N/A	NEXUS Commercial Real Estate

Source: CoStar Property®
* Renewal

Salt Lake City - Mid-Year 2018

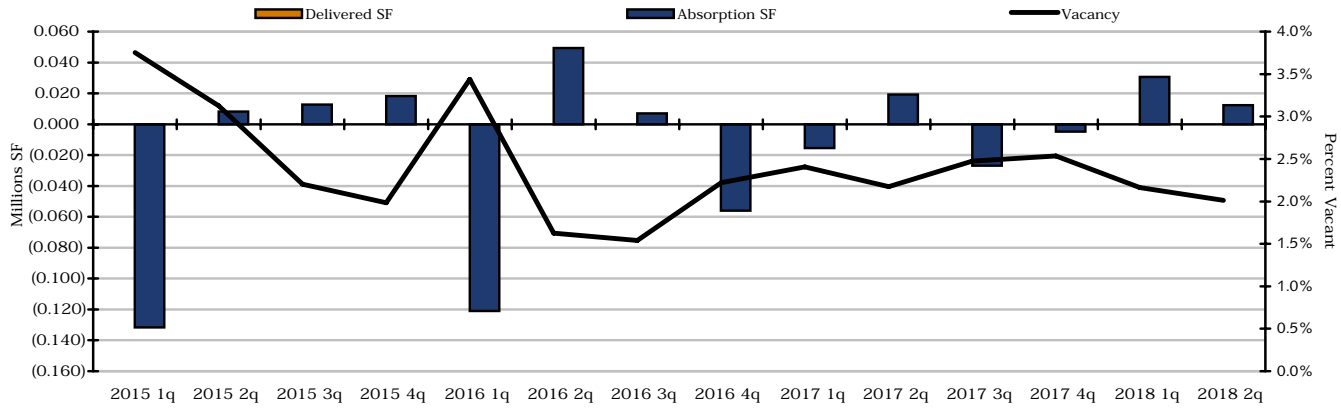


Salt Lake City Industrial Market

Downtown Market
MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

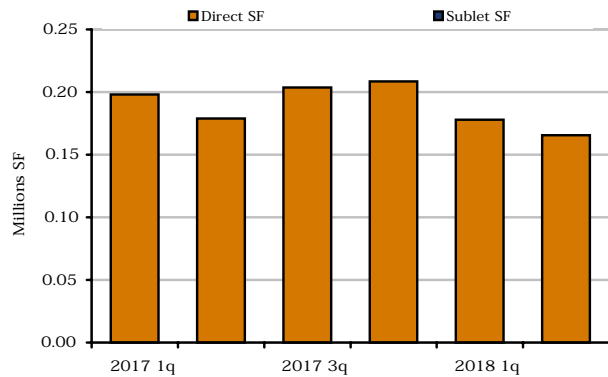
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

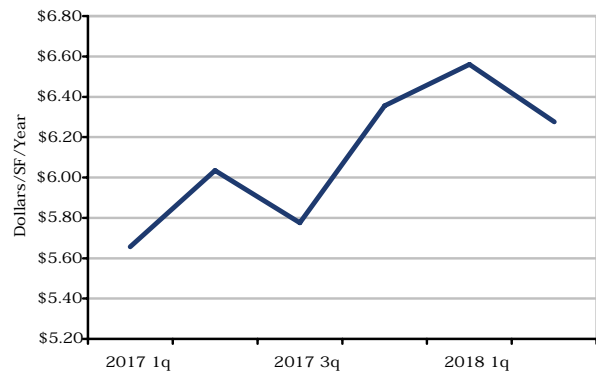
Historical Analysis, Flex and Warehouse



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	
2018 2q	498	8,226,082	165,485	2.0%	12,309	0	0	0	0	\$6.28
2018 1q	498	8,226,082	177,794	2.2%	30,673	0	0	0	0	\$6.56
2017 4q	498	8,226,082	208,467	2.5%	(4,813)	0	0	0	0	\$6.36
2017 3q	498	8,226,082	203,654	2.5%	(26,935)	0	0	0	0	\$5.77
2017 2q	499	8,228,194	178,831	2.2%	19,152	0	0	0	0	\$6.04
2017 1q	499	8,228,194	197,983	2.4%	(15,359)	0	0	0	0	\$5.66
2016 4q	499	8,228,194	182,624	2.2%	(55,961)	0	0	0	0	\$5.71
2016 3q	499	8,228,194	126,663	1.5%	7,080	0	0	0	0	\$4.81
2016 2q	499	8,228,194	133,743	1.6%	49,329	0	0	0	0	\$5.09
2016 1q	501	8,331,589	286,467	3.4%	(121,084)	0	0	0	0	\$5.09
2015 4q	501	8,331,589	165,383	2.0%	18,214	0	0	0	0	\$4.94
2015 3q	501	8,331,589	183,597	2.2%	12,671	0	0	0	0	\$4.92
2015 2q	502	8,397,937	262,616	3.1%	8,205	0	0	0	0	\$4.81
2015 1q	504	8,443,932	316,816	3.8%	(131,582)	0	0	0	0	\$4.69
2014 4q	504	8,443,932	185,234	2.2%	(23,870)	0	0	0	0	\$4.65
2014 3q	504	8,443,932	161,364	1.9%	34,843	0	0	0	0	\$4.89

Source: CoStar Property®

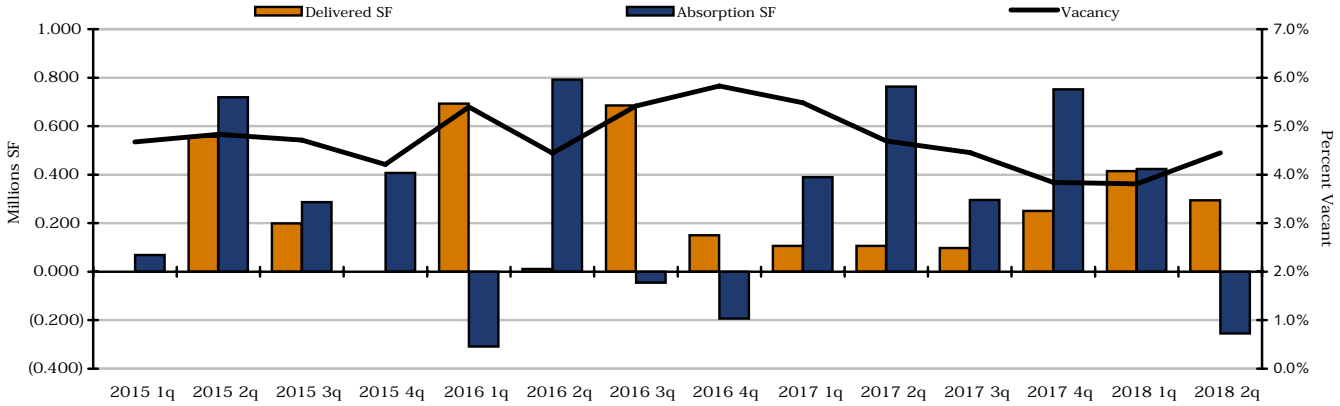
Salt Lake City Industrial Market



West Valley Market MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

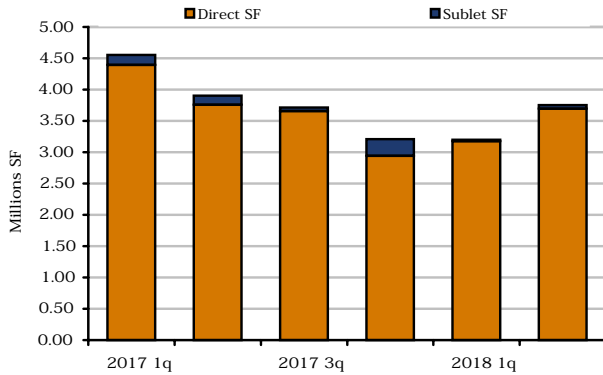
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

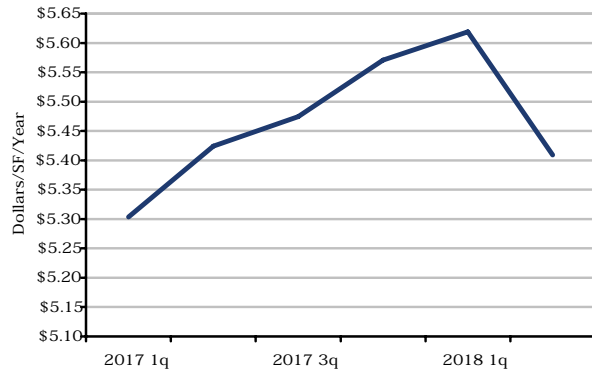
Historical Analysis, Flex and Warehouse



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	
2018 2q	1,912	84,248,077	3,750,284	4.5%	(255,200)	3	294,015	9	3,397,951	\$5.41
2018 1q	1,909	83,954,062	3,201,069	3.8%	423,645	3	414,597	9	2,077,825	\$5.62
2017 4q	1,906	83,539,465	3,210,117	3.8%	752,321	4	251,066	10	2,084,963	\$5.57
2017 3q	1,902	83,288,399	3,711,372	4.5%	295,144	1	97,278	11	1,731,282	\$5.47
2017 2q	1,900	83,187,038	3,905,155	4.7%	762,663	4	106,460	9	671,144	\$5.42
2017 1q	1,895	83,073,406	4,554,186	5.5%	389,686	3	106,618	12	617,288	\$5.30
2016 4q	1,892	82,966,788	4,837,254	5.8%	(193,783)	3	150,323	8	260,549	\$5.20
2016 3q	1,888	82,808,658	4,485,341	5.4%	(44,689)	3	685,202	8	285,523	\$5.19
2016 2q	1,884	82,011,972	3,643,966	4.4%	792,433	1	11,500	10	1,027,588	\$5.18
2016 1q	1,883	82,000,472	4,424,899	5.4%	(308,662)	3	692,538	6	873,176	\$4.98
2015 4q	1,880	81,307,934	3,423,699	4.2%	407,050	0	0	8	1,500,724	\$4.93
2015 3q	1,880	81,307,934	3,830,749	4.7%	286,960	1	199,396	5	880,417	\$4.94
2015 2q	1,879	81,108,538	3,918,313	4.8%	719,727	3	555,865	3	883,216	\$4.92
2015 1q	1,877	80,218,474	3,747,976	4.7%	68,794	0	0	7	1,607,702	\$4.88
2014 4q	1,877	80,218,474	3,816,770	4.8%	(107,309)	1	251,612	5	802,135	\$4.86
2014 3q	1,876	79,966,862	3,457,849	4.3%	99,008	0	0	2	559,171	\$4.89

Source: CoStar Property®

Salt Lake City – Mid-Year 2018



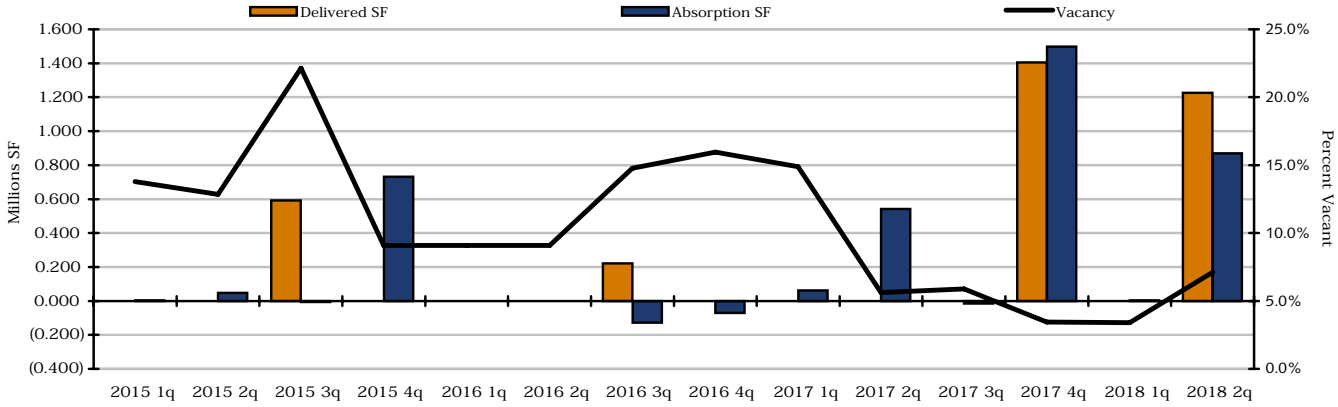
Salt Lake City Industrial Market

West Outlying Salt Lk Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

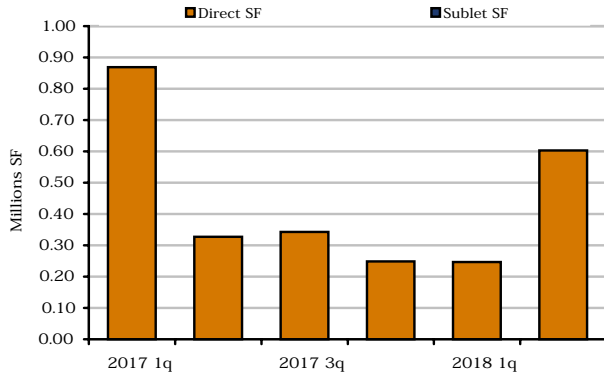
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

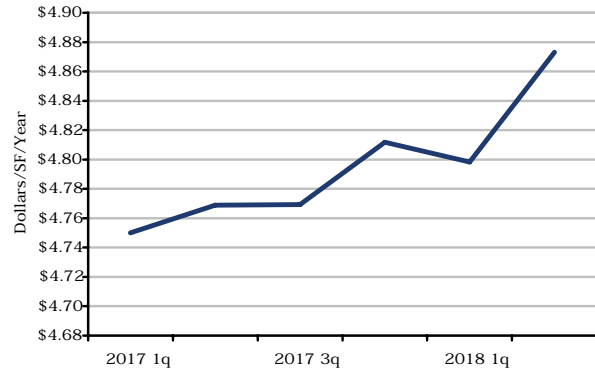
Historical Analysis, Flex and Warehouse



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	
2018 2q	60	8,465,290	603,009	7.1%	870,000	3	1,226,590	0	0	\$4.87
2018 1q	57	7,238,700	246,419	3.4%	2,478	0	0	3	1,226,590	\$4.80
2017 4q	57	7,238,700	248,897	3.4%	1,498,682	2	1,404,387	3	1,226,590	\$4.81
2017 3q	55	5,834,313	343,192	5.9%	(15,685)	0	0	5	2,630,977	\$4.77
2017 2q	55	5,834,313	327,507	5.6%	540,972	0	0	3	2,274,387	\$4.77
2017 1q	55	5,834,313	868,479	14.9%	62,416	0	0	3	2,274,387	\$4.75
2016 4q	55	5,834,313	930,895	16.0%	(69,668)	0	0	1	901,138	\$4.73
2016 3q	55	5,834,313	861,227	14.8%	(128,599)	2	222,037	1	901,138	\$4.75
2016 2q	53	5,612,276	510,591	9.1%	(800)	0	0	2	222,037	\$4.71
2016 1q	53	5,612,276	509,791	9.1%	(1,600)	0	0	2	222,037	\$4.70
2015 4q	54	5,614,488	510,403	9.1%	731,970	0	0	2	222,037	\$4.76
2015 3q	54	5,614,488	1,242,373	22.1%	(5,716)	2	591,593	2	222,037	\$4.40
2015 2q	52	5,022,895	645,064	12.8%	47,100	0	0	2	591,593	\$4.32
2015 1q	52	5,022,895	692,164	13.8%	3,100	0	0	2	591,593	\$4.32
2014 4q	52	5,022,895	695,264	13.8%	800	0	0	2	591,593	\$4.32
2014 3q	52	5,022,895	696,064	13.9%	0	0	0	2	591,593	\$4.32

Source: CoStar Property®

Salt Lake City – Mid-Year 2018



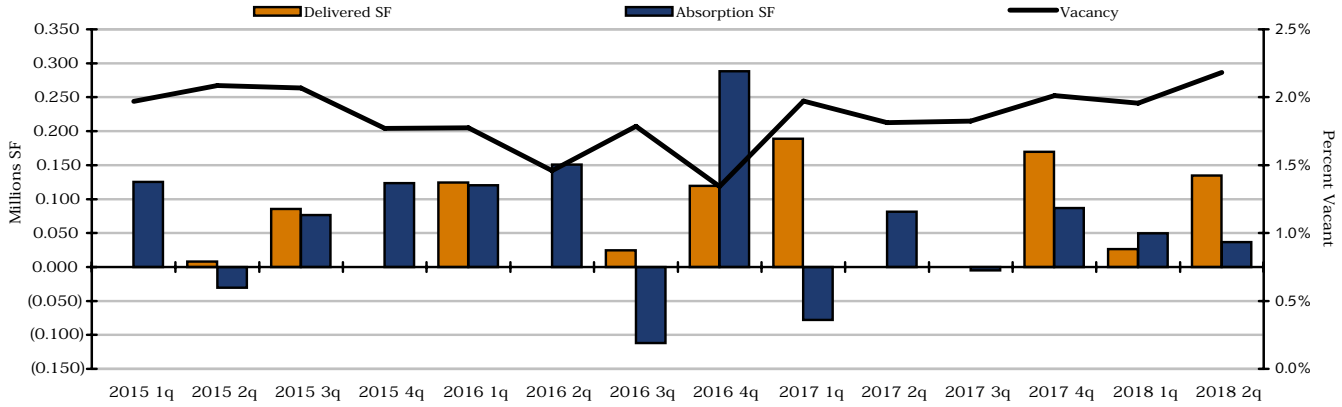
Salt Lake City Industrial Market

South Valley Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

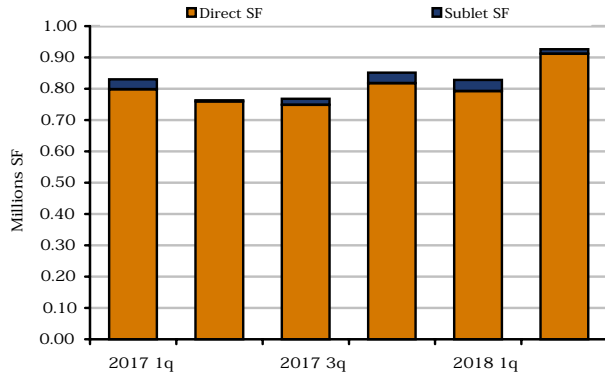
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

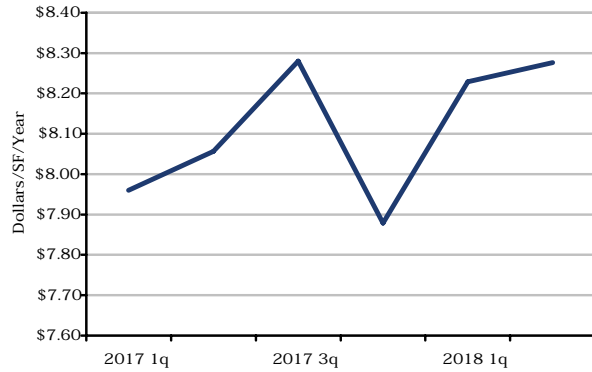
Historical Analysis, Flex and Warehouse



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	
2018 2q	2,184	42,441,470	925,885	2.2%	36,529	1	134,602	3	198,842	\$8.28
2018 1q	2,183	42,306,868	827,812	2.0%	49,626	2	26,400	3	257,444	\$8.23
2017 4q	2,181	42,280,468	851,038	2.0%	86,847	2	169,619	4	203,738	\$7.88
2017 3q	2,179	42,110,849	768,266	1.8%	(5,179)	0	0	5	330,621	\$8.28
2017 2q	2,179	42,110,849	763,087	1.8%	81,602	0	0	2	169,619	\$8.06
2017 1q	2,178	42,095,849	829,689	2.0%	(77,880)	3	188,949	3	184,619	\$7.96
2016 4q	2,175	41,906,900	562,860	1.3%	288,044	3	119,411	5	305,708	\$7.65
2016 3q	2,173	41,802,776	746,780	1.8%	(112,024)	2	24,700	6	308,360	\$7.60
2016 2q	2,171	41,778,076	610,056	1.5%	150,923	0	0	5	144,111	\$7.34
2016 1q	2,170	41,758,076	740,979	1.8%	120,504	2	124,237	4	135,111	\$7.20
2015 4q	2,168	41,633,839	737,246	1.8%	123,371	0	0	5	250,848	\$7.20
2015 3q	2,168	41,633,839	860,617	2.1%	76,635	1	85,267	2	124,237	\$6.67
2015 2q	2,168	41,563,365	866,778	2.1%	(30,484)	1	7,800	4	215,904	\$6.47
2015 1q	2,166	41,545,565	818,494	2.0%	125,175	0	0	5	134,259	\$6.07
2014 4q	2,166	41,545,565	943,669	2.3%	(33,042)	2	179,000	3	103,067	\$5.78
2014 3q	2,164	41,366,565	731,627	1.8%	149,674	0	0	3	186,800	\$5.78

Source: CoStar Property®

Salt Lake City Industrial Market

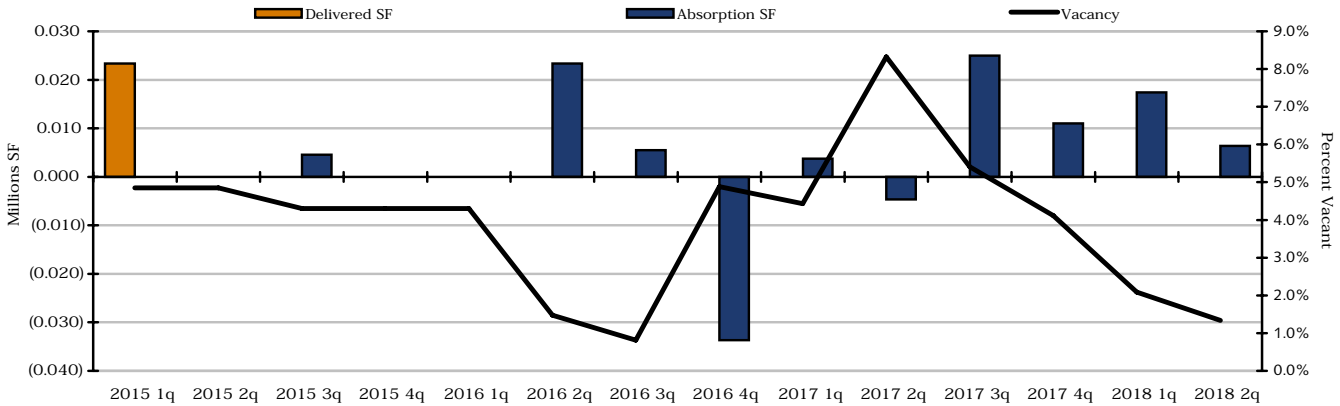


Summit County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

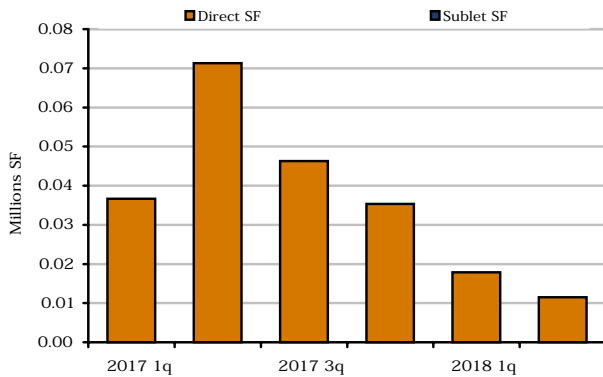
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

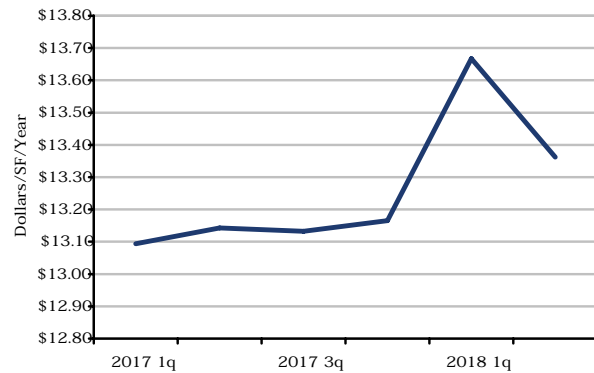
Historical Analysis, Flex and Warehouse



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	
2018 2q	57	857,253	11,500	1.3%	6,400	0	0	1	27,638	\$13.36
2018 1q	57	857,253	17,900	2.1%	17,419	0	0	1	27,638	\$13.67
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)	0	0	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

Source: CoStar Property®

Salt Lake City – Mid-Year 2018



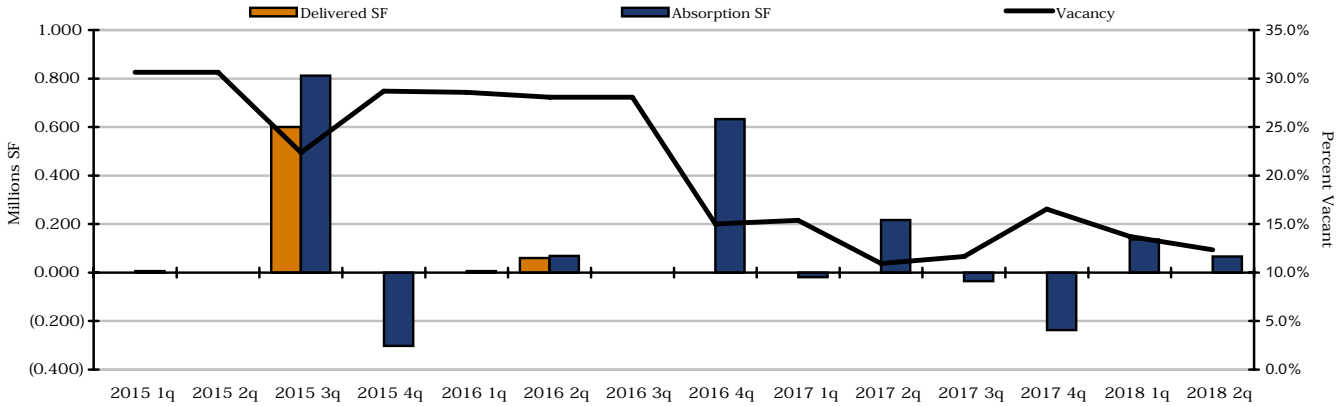
Salt Lake City Industrial Market

Tooele County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

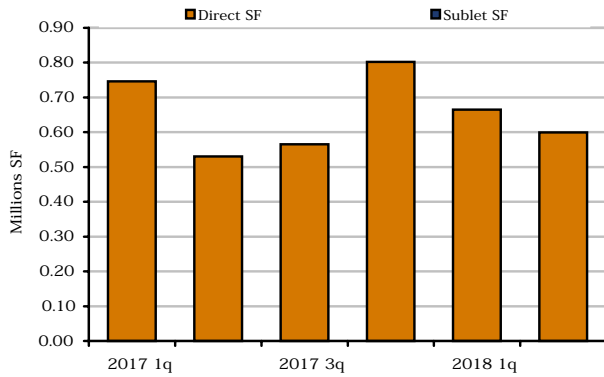
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

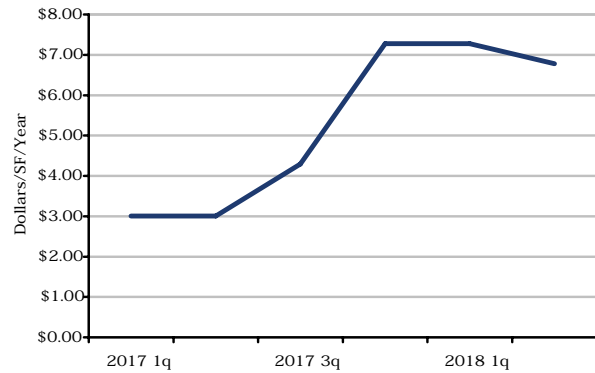
Historical Analysis, Flex and Warehouse



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	
2018 2q	85	4,848,756	599,061	12.4%	66,100	0	0	0	0	\$6.78
2018 1q	85	4,848,756	665,161	13.7%	137,059	0	0	0	0	\$7.28
2017 4q	85	4,848,756	802,220	16.5%	(236,753)	0	0	0	0	\$7.28
2017 3q	85	4,848,756	565,467	11.7%	(35,190)	0	0	0	0	\$4.30
2017 2q	85	4,848,756	530,277	10.9%	216,362	0	0	0	0	\$3.01
2017 1q	85	4,848,756	746,639	15.4%	(18,833)	0	0	0	0	\$3.00
2016 4q	85	4,848,756	727,806	15.0%	632,738	0	0	0	0	\$2.66
2016 3q	85	4,848,756	1,360,544	28.1%	0	0	0	0	0	\$2.65
2016 2q	85	4,848,756	1,360,544	28.1%	68,476	1	60,100	0	0	\$2.72
2016 1q	84	4,788,656	1,368,920	28.6%	5,700	0	0	1	60,100	\$2.37
2015 4q	84	4,788,656	1,374,620	28.7%	(302,600)	0	0	1	60,100	\$2.37
2015 3q	84	4,788,656	1,072,020	22.4%	812,152	1	600,177	0	0	\$2.13
2015 2q	83	4,188,479	1,283,995	30.7%	0	0	0	1	600,177	\$2.13
2015 1q	83	4,188,479	1,283,995	30.7%	5,500	0	0	1	600,177	\$2.35
2014 4q	83	4,188,479	1,289,495	30.8%	4,500	0	0	1	600,177	\$2.36
2014 3q	83	4,188,479	1,293,995	30.9%	(266,106)	0	0	1	600,177	\$2.39

Source: CoStar Property®

Salt Lake City Industrial Market

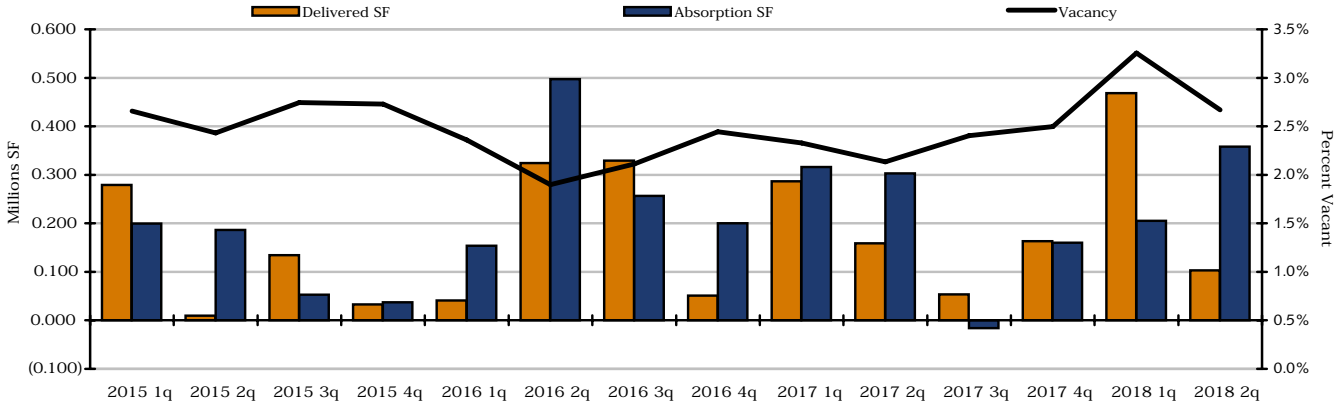


Utah County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

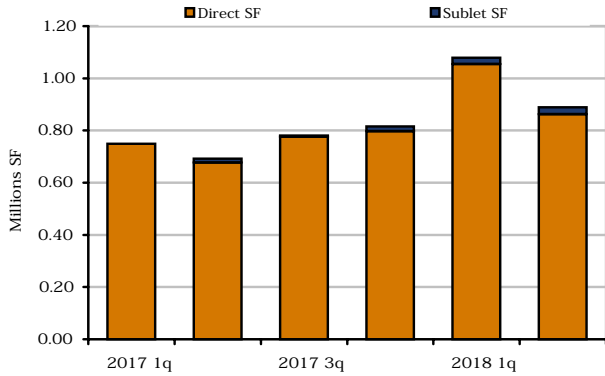
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

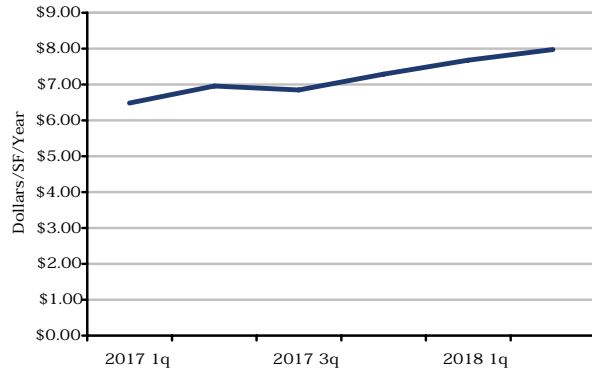
Historical Analysis, Flex and Warehouse



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	
2018 2q	1,281	33,310,525	888,812	2.7%	358,306	3	102,819	12	624,647	\$7.98
2018 1q	1,277	33,142,706	1,079,299	3.3%	205,339	7	468,601	14	783,466	\$7.68
2017 4q	1,270	32,674,105	816,037	2.5%	160,126	6	163,400	18	1,128,093	\$7.29
2017 3q	1,263	32,478,555	780,613	2.4%	(16,284)	2	53,572	17	804,772	\$6.85
2017 2q	1,260	32,406,083	691,857	2.1%	302,669	3	159,000	17	802,353	\$6.96
2017 1q	1,255	32,160,259	748,702	2.3%	316,275	8	286,371	13	504,785	\$6.48
2016 4q	1,247	31,873,888	778,606	2.4%	200,194	2	50,958	15	585,767	\$6.41
2016 3q	1,242	31,561,236	666,148	2.1%	256,550	8	329,280	19	872,669	\$6.36
2016 2q	1,234	31,231,956	593,418	1.9%	497,077	5	324,154	23	1,006,303	\$6.33
2016 1q	1,226	30,869,603	728,142	2.4%	153,725	1	40,800	25	1,171,720	\$6.25
2015 4q	1,225	30,828,803	841,067	2.7%	37,073	1	33,000	14	670,150	\$6.00
2015 3q	1,224	30,795,803	845,140	2.7%	53,162	3	134,580	7	236,133	\$5.94
2015 2q	1,222	30,642,581	745,080	2.4%	186,417	1	9,375	7	259,990	\$5.86
2015 1q	1,219	30,522,118	811,034	2.7%	199,714	3	279,296	8	314,453	\$5.83
2014 4q	1,216	30,242,822	731,452	2.4%	16,740	0	0	6	455,184	\$5.81
2014 3q	1,216	30,242,822	748,192	2.5%	26,680	1	142,672	6	455,184	\$5.80

Source: CoStar Property®

Salt Lake City Industrial Market

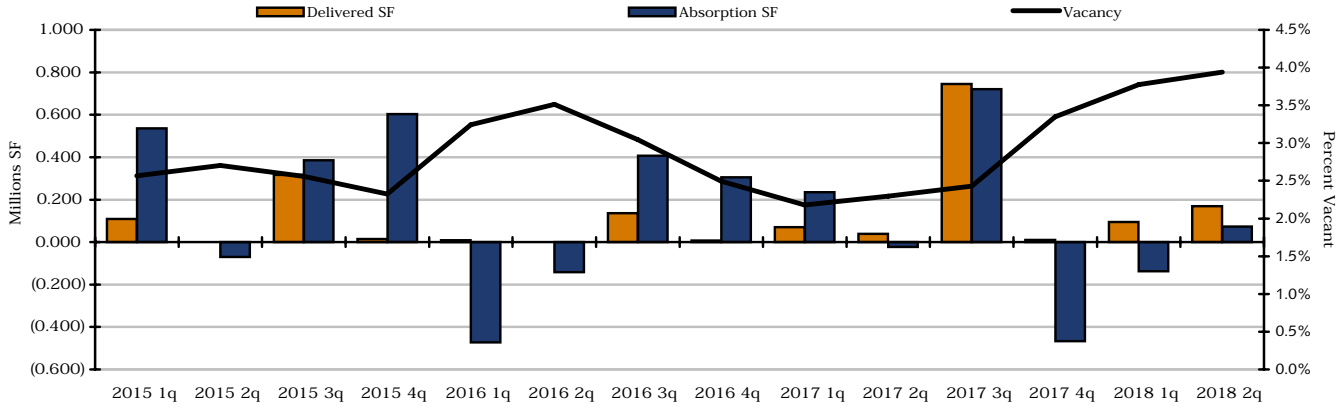


Davis / Weber Counties Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

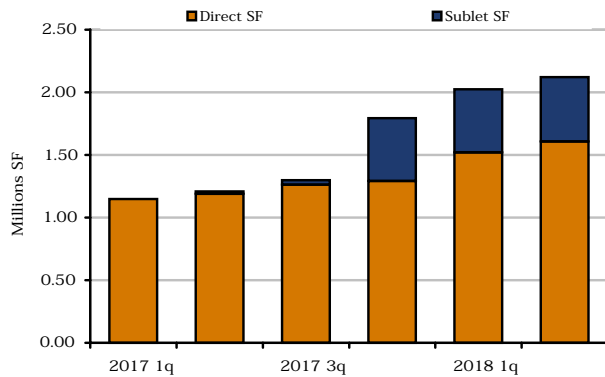
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

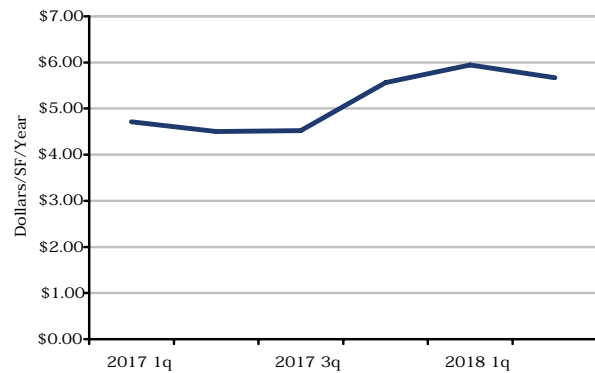
Historical Analysis, Flex and Warehouse



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	
2018 2q	1,593	53,812,656	2,120,359	3.9%	73,535	3	168,987	10	389,166	\$5.67
2018 1q	1,590	53,643,669	2,024,907	3.8%	(137,585)	3	94,842	10	487,853	\$5.95
2017 4q	1,587	53,548,827	1,792,480	3.3%	(467,353)	1	9,600	9	360,723	\$5.56
2017 3q	1,585	53,523,377	1,299,677	2.4%	721,317	4	744,375	10	371,173	\$4.52
2017 2q	1,580	52,712,002	1,209,619	2.3%	(22,788)	2	39,000	11	1,054,591	\$4.50
2017 1q	1,578	52,673,002	1,147,831	2.2%	234,970	3	70,346	9	1,014,305	\$4.71
2016 4q	1,575	52,602,656	1,312,455	2.5%	304,689	1	8,000	10	1,008,052	\$4.53
2016 3q	1,574	52,586,656	1,601,144	3.0%	406,712	2	136,280	8	429,052	\$4.44
2016 2q	1,570	52,420,858	1,842,058	3.5%	(141,752)	0	0	8	320,129	\$4.49
2016 1q	1,570	52,420,858	1,700,306	3.2%	(473,025)	1	8,160	4	175,543	\$4.42
2015 4q	1,569	52,412,698	1,219,121	2.3%	603,515	2	13,800	1	8,160	\$4.38
2015 3q	1,566	51,918,898	1,328,836	2.6%	384,922	4	317,040	3	493,800	\$4.41
2015 2q	1,561	51,600,300	1,395,160	2.7%	(70,042)	0	0	8	812,398	\$4.23
2015 1q	1,561	51,600,300	1,325,118	2.6%	536,384	1	109,200	6	798,598	\$4.15
2014 4q	1,560	51,491,100	1,752,302	3.4%	153,295	0	0	3	412,840	\$4.12
2014 3q	1,559	51,478,205	1,892,702	3.7%	59,301	0	0	1	12,895	\$4.18

Source: CoStar Property®

Salt Lake City – Mid-Year 2018

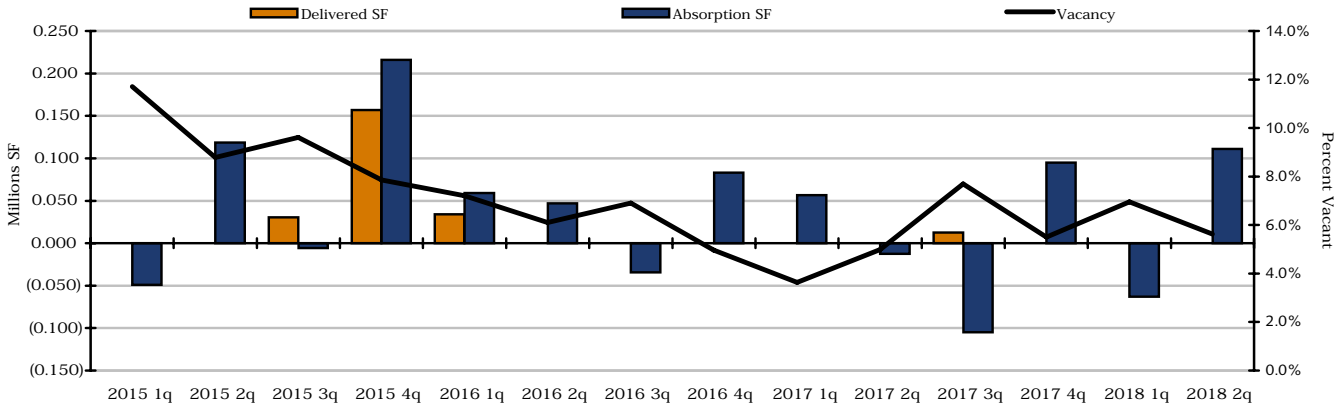


Salt Lake City Industrial Market

Cache County Market
MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

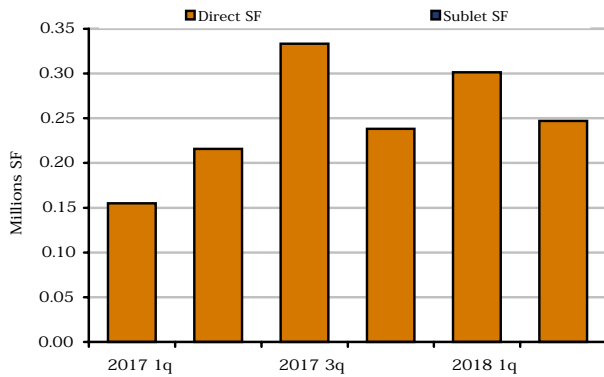
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

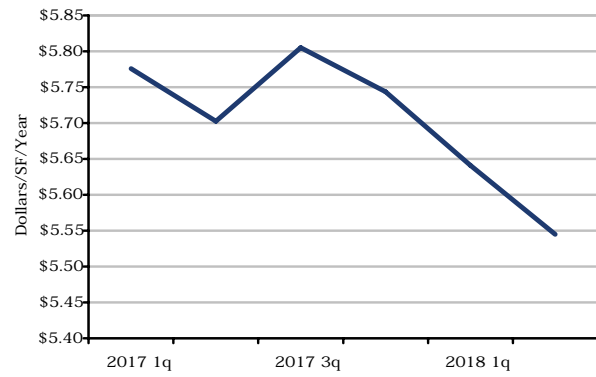
Historical Analysis, Flex and Warehouse



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	
2018 2q	173	4,389,748	247,047	5.6%	111,164	0	0	1	8,500	\$5.54
2018 1q	172	4,332,882	301,345	7.0%	(63,024)	0	0	1	56,866	\$5.64
2017 4q	172	4,332,882	238,321	5.5%	94,914	0	0	1	56,866	\$5.74
2017 3q	172	4,332,882	333,235	7.7%	(105,053)	1	12,500	1	56,866	\$5.80
2017 2q	171	4,320,382	215,682	5.0%	(12,650)	0	0	1	12,500	\$5.70
2017 1q	170	4,272,382	155,032	3.6%	56,775	0	0	2	60,500	\$5.78
2016 4q	170	4,272,382	211,807	5.0%	83,204	0	0	0	0	\$5.37
2016 3q	170	4,272,382	295,011	6.9%	(34,197)	0	0	0	0	\$5.37
2016 2q	170	4,272,382	260,814	6.1%	47,122	0	0	0	0	\$5.35
2016 1q	170	4,272,382	307,936	7.2%	59,223	1	34,000	0	0	\$5.34
2015 4q	169	4,238,382	333,159	7.9%	216,144	2	156,866	1	34,000	\$5.54
2015 3q	167	4,081,516	392,437	9.6%	(5,798)	1	30,606	3	190,866	\$5.49
2015 2q	166	4,050,910	356,033	8.8%	118,425	0	0	3	187,472	\$5.34
2015 1q	166	4,050,910	474,458	11.7%	(49,135)	0	0	2	130,606	\$5.41
2014 4q	166	4,050,910	425,323	10.5%	(19,704)	0	0	1	100,000	\$5.25
2014 3q	166	4,050,910	405,619	10.0%	6,400	1	9,000	1	100,000	\$5.16

Source: CoStar Property®

Salt Lake City – Mid-Year 2018



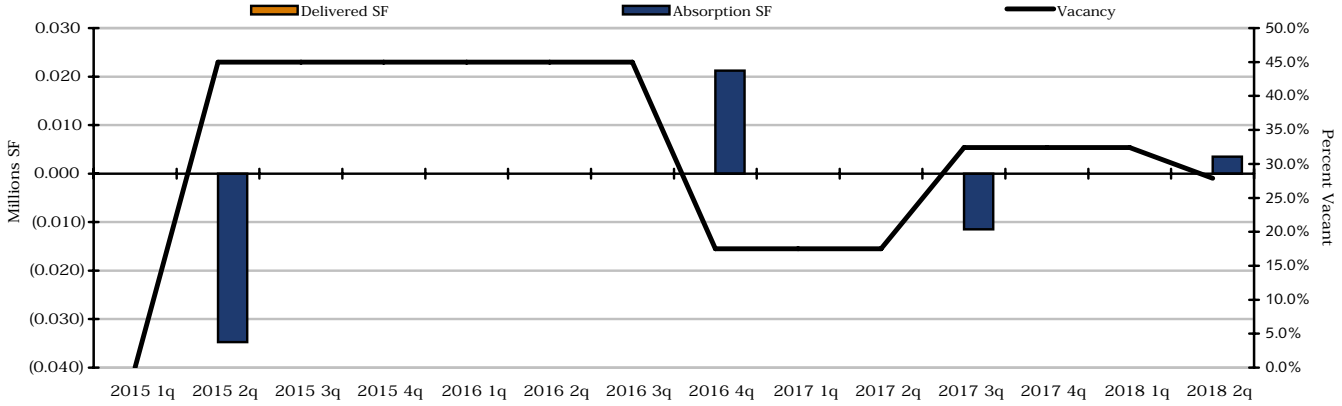
Salt Lake City Industrial Market

Juab County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

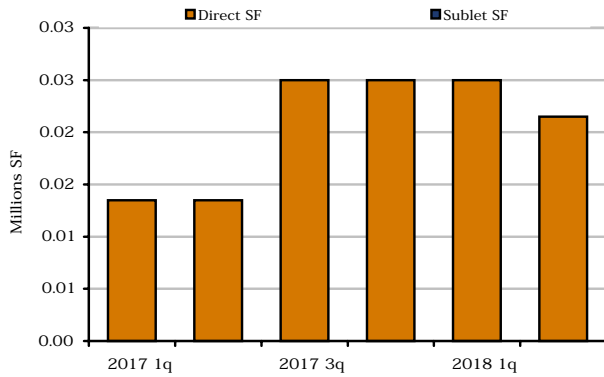
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

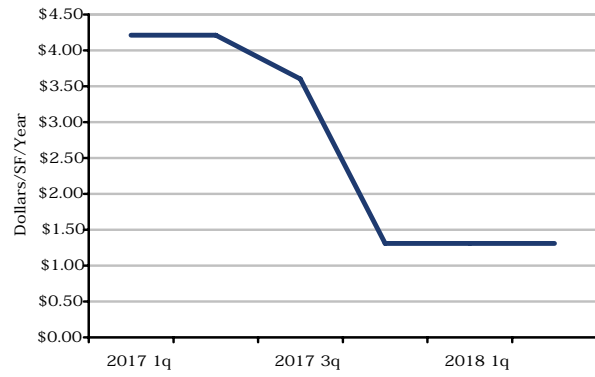
Historical Analysis, Flex and Warehouse



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	
2018 2q	3	77,152	21,500	27.9%	3,500	0	0	0	0	\$1.31
2018 1q	3	77,152	25,000	32.4%	0	0	0	0	0	\$1.31
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

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.