

An aerial photograph of an industrial park in Salt Lake City, showing various large warehouse and manufacturing buildings, parking lots, and roads. The image is in grayscale and serves as the background for the report cover.

THE LAST LOOK
2018 YEAR END SALT LAKE CITY

INDUSTRIAL REVIEW
IPG COMMERCIAL MARKET REPORT

JANUARY 2019

2018 Mid-Year Salt Lake Industrial Review

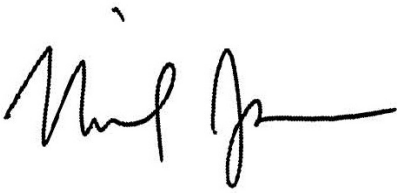
2018 ends with another noteworthy year for the Salt Lake industrial market. High marks in terms of transaction dollar volume, construction, low vacancies, and positive absorption across all divisions were felt throughout the entire year along the Wasatch Front.

Salt Lake County saw over 2.2 million square feet and well over \$230 Million worth of industrial space sold in 2018. With owner-user properties selling for around \$77.00 per square foot and investment sales averaged well over the \$100 per square foot mark.

The Northwest quadrant comprises about 140 square miles and over 70% of Salt Lake County industrial inventory, and remained the center of the county's industrial activity. The quadrant accounted for over 90% of the county's leasing activity and approximately 75% of the square footage sold. In 2018 construction activity was strong with 3.1 million square feet delivered and over 4.3 million square feet still under construction. Both delivered and under construction space is comprised of mostly warehouse space and located in the Northwest quadrant.

As we end 2018 Utah's economy remains one of the most fundamentally sound economies in the country. Unemployment is still below the national average and wages continue to increase.

In 2018 IPG Commercial was fortunate enough to work on the largest industrial transaction of the year for Utah with the Bullfrog Spas new HQ and manufacturing facility in Herriman, Utah. In the coming year IPG looks forward to going above and beyond for our clients operating top companies here in the Intermountain Region as well as around the world. The following report provides more in-depth details and statistics on the Utah industrial marketplace for the 2018 year in review.



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



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IPG COMMERCIAL REAL ESTATE

MARKET SNAPSHOT

VACANCY: 3.9%

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 4.1% Net Absorption Negative 794,835 SF in the Quarter

The Salt Lake City Industrial market ended the fourth quarter 2018 with a vacancy rate of 4.1%. The vacancy rate was up over the previous quarter, with net absorption totaling negative 794,835 square feet in the fourth quarter. Vacant sublease space increased in the quarter, ending the quarter at 951,524 square feet. Rental rates ended the fourth quarter at \$6.21, an increase over the previous quarter. A total of 11 buildings delivered to the market in the quarter totaling 903,487 square feet, with 6,632,357 square feet still under construction at the end of the quarter.

Absorption

Net absorption for the overall Salt Lake City Industrial market was negative 794,835 square feet in the fourth quarter 2018. That compares to positive 1,946,559 square feet in the third quarter 2018, positive 1,649,835 square feet in the second quarter 2018, and positive 732,854 square feet in the first quarter 2018.

Tenants moving out of large blocks of space in 2018 include: Sun Products moving out of 484,547 square feet at 1420 S 5070 W, International Paper Company moving out of 277,048 square feet at 1635 S 5070 W, and IDS moving out of 202,800 square feet at 1711 S 4650 W.

Tenants moving into large blocks of space in 2018 include: Amazon.com, Inc. moving into 856,000 square feet at 695 N John Glenn Rd, UPS Mail Innovations moving into 354,255 square feet at 900 S 3800 W, and Prime Source Building Products moving into 266,418 square feet at 6195 W 300 S.

The Flex building market recorded net absorption of positive 80,476 square feet in the fourth quarter 2018, compared

to positive 82,824 square feet in the third quarter 2018, positive 53,924 in the second quarter 2018, and positive 229,727 in the first quarter 2018.

The Warehouse building market recorded net absorption of negative 875,311 square feet in the fourth quarter 2018 compared to positive 1,863,735 square feet in the third quarter 2018, positive 1,595,911 in the second quarter 2018, and positive 503,127 in the first quarter 2018.

Vacancy

The Industrial vacancy rate in the Salt Lake City market area increased to 4.1% at the end of the fourth quarter 2018. The vacancy rate was 3.3% at the end of the third quarter 2018, 3.6% at the end of the second quarter 2018, and 3.4% at the end of the first quarter 2018.

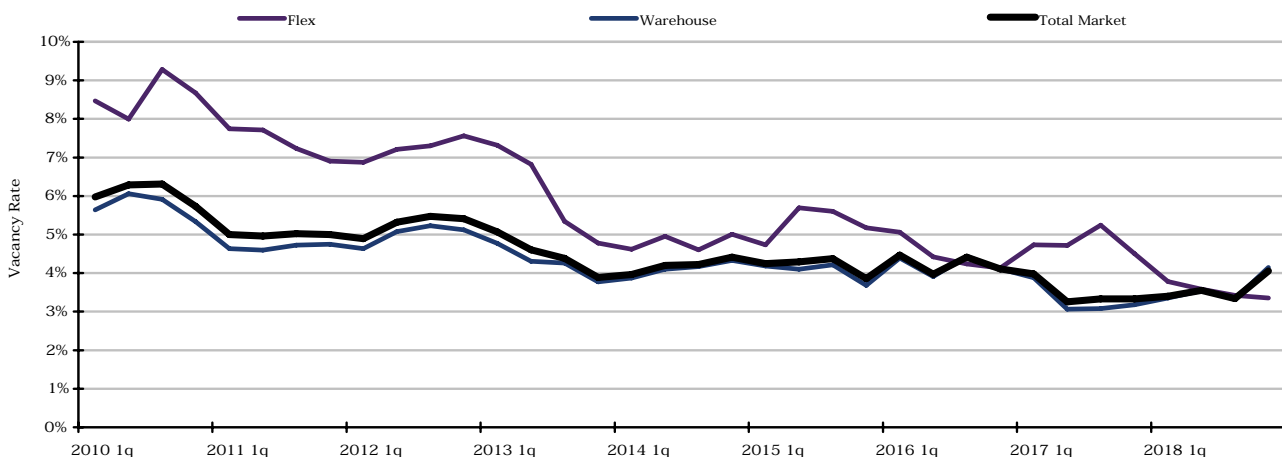
Flex projects reported a vacancy rate of 3.4% at the end of the fourth quarter 2018, 3.4% at the end of the third quarter 2018, 3.6% at the end of the second quarter 2018, and 3.8% at the end of the first quarter 2018.

Warehouse projects reported a vacancy rate of 4.1% at the end of the fourth quarter 2018, 3.3% at the end of third quarter 2018, 3.5% at the end of the second quarter 2018, and 3.4% at the end of the first quarter 2018.

Largest Lease Signings

The largest lease signings occurring in 2018 included: the 173,040-square-foot lease signed by Webb Audio Visual at 1420 S 4800 W in the West Valley market; the 173,040-square-foot deal signed by George Webb at 1420 S 4800 W in the West Valley market; and the 150,000-square-foot lease signed by

Vacancy Rates by Building Type 2005-2018



Source: CoStar Property®

Salt Lake City – Year-End 2018



Salt Lake City Industrial Market

Overview

NewVistas at Mountain Vista Pky. in the Utah County market.

Sublease Vacancy

The amount of vacant sublease space in the Salt Lake City market increased to 951,524 square feet by the end of the fourth quarter 2018, from 740,399 square feet at the end of the third quarter 2018. There was 609,264 square feet vacant at the end of the second quarter 2018 and 589,820 square feet at the end of the first quarter 2018.

Salt Lake City's Flex projects reported vacant sublease space of 34,032 square feet at the end of fourth quarter 2018, down from the 54,516 square feet reported at the end of the third quarter 2018. There were 36,369 square feet of sublease space vacant at the end of the second quarter 2018, and 34,477 square feet at the end of the first quarter 2018.

Warehouse projects reported increased vacant sublease space from the third quarter 2018 to the fourth quarter 2018. Sublease vacancy went from 685,883 square feet to 917,492 square feet during that time. There was 572,895 square feet at the end of the second quarter 2018, and 555,343 square feet at the end of the first quarter 2018.

Rental Rates

The average quoted asking rental rate for available Industrial space was \$6.21 per square foot per year at the end of the fourth quarter 2018 in the Salt Lake City market area. This represented a 3.5% increase in quoted rental rates from the end of the third quarter 2018, when rents were reported at \$6.00 per square foot.

The average quoted rate within the Flex sector was \$8.78 per square foot at the end of the fourth quarter 2018, while Warehouse rates stood at \$5.97. At the end of the third quarter

2018, Flex rates were \$8.92 per square foot, and Warehouse rates were \$5.70.

Deliveries and Construction

During the fourth quarter 2018, 11 buildings totaling 903,487 square feet were completed in the Salt Lake City market area. This compares to eight buildings totaling 1,438,680 square feet that were completed in the third quarter 2018, 15 buildings totaling 1,958,377 square feet completed in the second quarter 2018, and 1,004,440 square feet in 15 buildings completed in the first quarter 2018.

There were 6,632,357 square feet of Industrial space under construction at the end of the fourth 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 695 N John Glenn Rd, an 856,000-square-foot building that delivered in third quarter 2018 and is now 100% occupied.

The largest projects underway at the end of fourth quarter 2018 were 2450 S 6685 W Bldg. C, a 634,260-square-foot building, and 6620 W 700 N Bldg. 3.

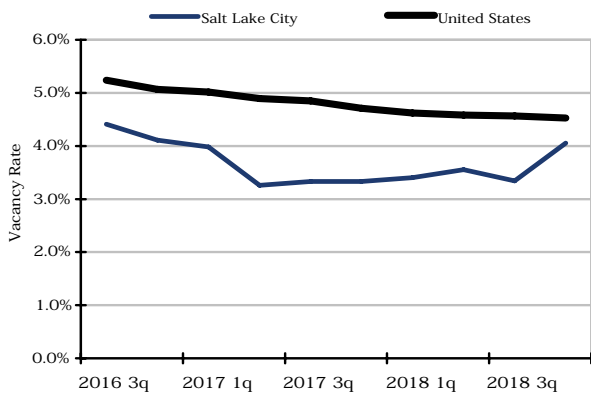
Inventory

Total Industrial inventory in the Salt Lake City market area amounted to 244,437,267 square feet in 7,923 buildings as of the end of the fourth quarter 2018. The Flex sector consisted of 27,608,445 square feet in 1,295 projects. The Warehouse sector consisted of 216,828,822 square feet in 6,628 buildings. Within the Industrial market there were 670 owner-occupied buildings accounting for 38,960,968 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.

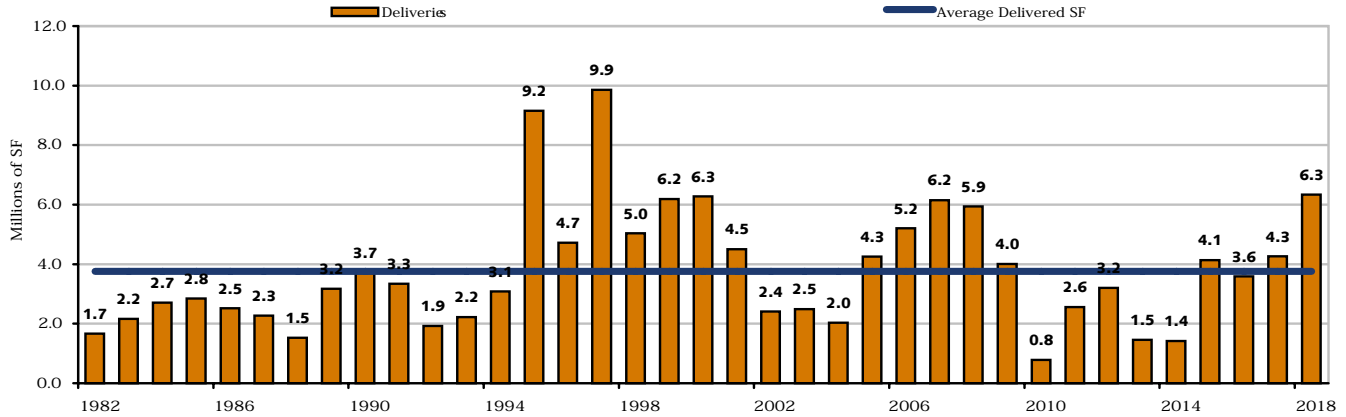
Submarket Clusters	Submarkets
Cache County Ind	Cache County Ind
Davis/Weber Counties Ind	Davis North Ind West Outlying Weber Ind
Downtown Ind	Downtown Ind
Franklin County Ind	Franklin County Ind
Juab County Ind	Juab County Ind
Morgan County Ind	Morgan County Ind
South Valley Ind	Draper Ind East Murray 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 Industrial Market

Inventory & development

Historical Deliveries 1982 - 2018



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

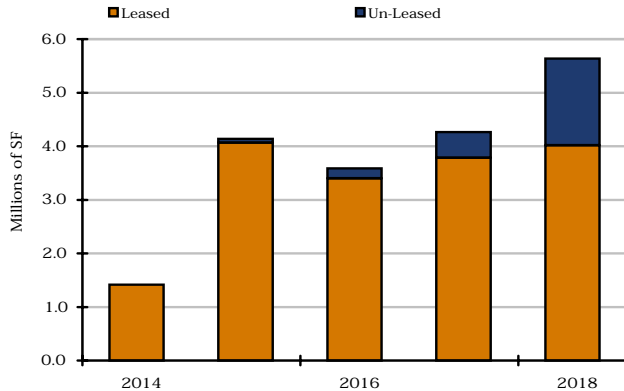
CONSTRUCTION ACTIVITY Markets Ranked by Under Construction RBA

Market	Under Construction Inventory				Average Bldg Size	
	# Bldgs	Total RBA	Preleased SF	Preleased %	All Existing	U/C
West Valley Ind	10	2,827,045	392,436	13.9%	44,815	282,704
West Outlying Salt Lk Ind	7	1,896,166	150,000	7.9%	140,197	270,881
Davis/Weber Counties Ind	12	883,916	510,360	57.7%	33,709	73,660
Utah County Ind	8	527,932	173,292	32.8%	26,192	65,991
South Valley Ind	8	445,360	244,027	54.8%	19,513	55,670
Summit County Ind	2	38,438	7,236	18.8%	15,040	19,219
Cache County Ind	2	13,500	13,500	100.0%	25,567	6,750
Juab County Ind	0	0	0	0.0%	77,606	0
Morgan County Ind	0	0	0	0.0%	16,440	0
Franklin County Ind	0	0	0	0.0%	7,937	0
All Other	0	0	0	0.0%	22,299	0
Totals	49	6,632,357	1,490,851	22.5%	30,852	135,354

Source: CoStar Property®

Recent Deliveries

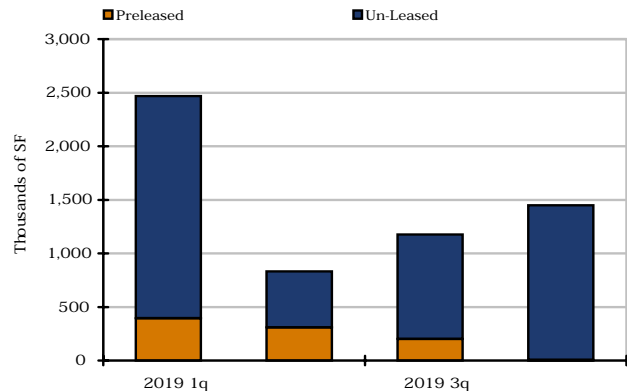
Leased & Un-Leased SF in Deliveries Since 2014



Source: CoStar Property®

Future Deliveries

Preleased & Un-Leased SF in Properties Scheduled to Deliver



Source: CoStar Property®

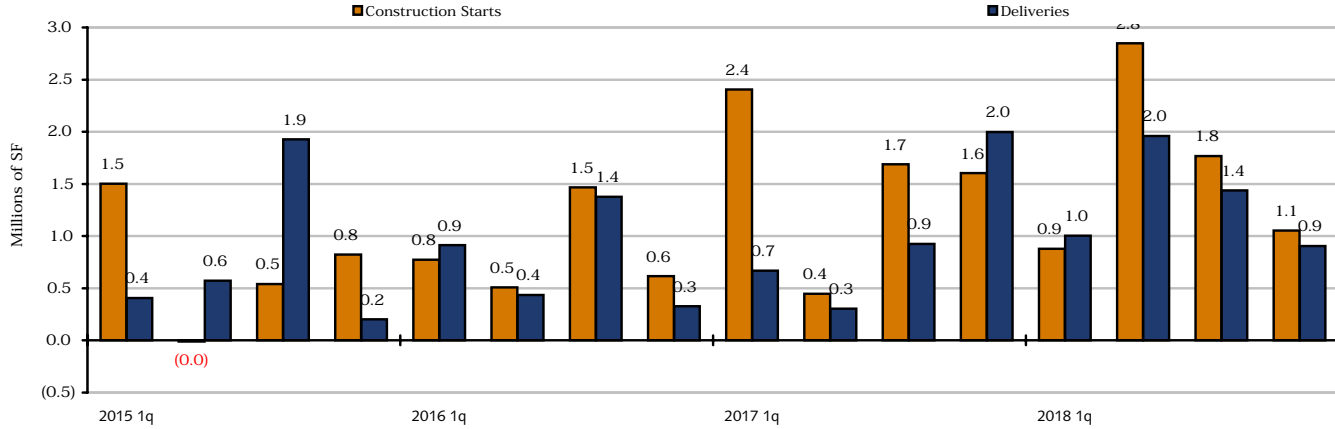
Salt Lake City Industrial Market



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

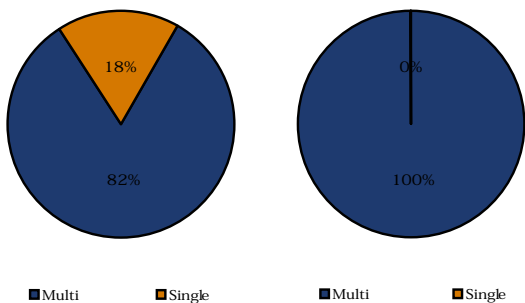
Building Size	# Bldgs	RBA	SF Leased	% Leased	Avg Rate	Single-Tenant	Multi-Tenant
< 50,000 SF	30	777,227	491,643	63.3%	\$7.56	0	777,227
50,000 SF - 99,999 SF	12	817,929	587,026	71.8%	\$11.10	144,920	673,009
100,000 SF - 249,999 SF	9	1,347,759	939,822	69.7%	\$6.01	0	1,347,759
250,000 SF - 499,999 SF	3	965,772	271,170	28.1%	\$4.79	0	965,772
>= 500,000 SF	2	1,726,000	1,726,000	100.0%	\$0.00	856,000	870,000

Source: CoStar Property®

Recent Development by Tenancy

Based on RBA Developed for Single & Multi-Tenant Use

2018 Deliveries Currently Under Construction

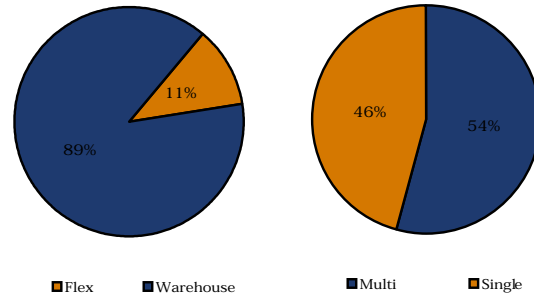


Source: CoStar Property®

Existing Inventory Comparison

Based on Total RBA

By Building Type By Tenancy Type



Source: CoStar Property®

Salt Lake City – Year-End 2018



Salt Lake City Industrial Market

Inventory & development

Select Year-to-Date Deliveries

Based on Project Square Footage

1. Copper Crossing

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**

2. Amazon Distribution Center

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

3. I-215 Commerce Center Building A

Submarket: **West Valley Industrial Market**
 RBA: **371,602**
 Occupied: **0%**
 Quoted Rate: **\$4.68**
 Grnd Brk Date: **Fourth Quarter 2017**
 Deliv Date: **Third Quarter 2018**
 Leasing Co: **Newmark Grubb Acres**
 Developer: **Hamilton Partners**

4. I-215 Commerce Center Phase 2

Submarket: **West Valley Industrial Market**
 RBA: **323,000**
 Occupied: **0%**
 Quoted Rate: **\$4.92**
 Grnd Brk Date: **Fourth Quarter 2017**
 Deliv Date: **Fourth Quarter 2018**
 Leasing Co: **Newmark Grubb Acres**
 Developer: **N/A**

5. Meridian Commerce Center - Bldg 2

Submarket: **West Valley Industrial Market**
 RBA: **271,170**
 Occupied: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **First Quarter 2018**
 Deliv Date: **Fourth Quarter 2018**
 Leasing Co: **CBRE**
 Developer: **Freeport West**

6. RWK Legacy Logistics Center

Submarket: **West Outlying Salt Lk Industrial Market**
 RBA: **214,391**
 Occupied: **0%**
 Quoted Rate: **\$5.28**
 Grnd Brk Date: **Third Quarter 2017**
 Deliv Date: **Second Quarter 2018**
 Leasing Co: **Newmark Grubb Acres**
 Developer: **N/A**

7. North Pointe Business Park - Bldg 2

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**

8. Gladiola Distribution Center Bldg. A

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**

9. Gladiola Distribution Center B

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**

10. Landmark 10

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**

11. White Mountain Business District, Building 5

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**

12. 970 S Redwood Rd

Submarket: **West Valley Industrial Market**
 RBA: **114,000**
 Occupied: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **First Quarter 2018**
 Deliv Date: **Second Quarter 2018**
 Leasing Co: **Legacy Management Company**
 Developer: **Tom Stuart Construction**

13. Pacific Steel & Recycling

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.**

14. Redwood Depot Industrial Park Bldg E

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**

15. Mill Place Park -Bldg A

Submarket: **Utah County Industrial Market**
 RBA: **98,000**
 Occupied: **27%**
 Quoted Rate: **\$12.00**
 Grnd Brk Date: **Fourth Quarter 2017**
 Deliv Date: **Third Quarter 2018**
 Leasing Co: **Colliers International**
 Developer: **Peg Development**

Source: CoStar Property®

Salt Lake City Industrial Market



Inventory & development

Select Top Under Construction Properties

Based on Project Square Footage

1. ARA Industrial Park - Building C

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

2. SLC Port Global Logistics Center - Building 3

Submarket: **West Outlying Salt Lk Industrial Market**
 RBA: **585,912**
 Preleased: **0%**
 Quoted Rate: **\$4.80**
 Grnd Brk Date: **Fourth Quarter 2018**
 Deliv Date: **Fourth Quarter 2019**
 Leasing Co: **CBRE**
 Developer: **Colmena Group**

3. Boyer John Cannon Logistics Center

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. 5656 W John Cannon Dr

Submarket: **West Valley Industrial Market**
 RBA: **457,320**
 Preleased: **0%**
 Quoted Rate: **\$5.04**
 Grnd Brk Date: **Third Quarter 2018**
 Deliv Date: **Third Quarter 2019**
 Leasing Co: **Newmark Grubb Acres**
 Developer: **N/A**

5. Meridian Commerce Center - Bldg 3

Submarket: **West Valley Industrial Market**
 RBA: **446,001**
 Preleased: **0%**
 Quoted Rate: **\$5.76**
 Grnd Brk Date: **Second Quarter 2018**
 Deliv Date: **Third Quarter 2019**
 Leasing Co: **CBRE**
 Developer: **Freepport West**

6. RWK Legacy Logistics II

Submarket: **West Outlying Salt Lk Industrial Market**
 RBA: **383,892**
 Preleased: **0%**
 Quoted Rate: **\$5.04**
 Grnd Brk Date: **Second Quarter 2018**
 Deliv Date: **Fourth Quarter 2019**
 Leasing Co: **Newmark Grubb Acres**
 Developer: **Big D Construction**

7. Ace Industrial

Submarket: **West Outlying Salt Lk Industrial Market**
 RBA: **310,479**
 Preleased: **0%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **Third Quarter 2018**
 Deliv Date: **First Quarter 2019**
 Leasing Co: **JLL**
 Developer: **Wasatch Commercial Management**

8. SLC Port Global Logistic Center - Phase I, Bu

Submarket: **West Outlying Salt Lk Industrial Market**
 RBA: **222,325**
 Preleased: **0%**
 Quoted Rate: **\$5.40**
 Grnd Brk Date: **Fourth Quarter 2018**
 Deliv Date: **Fourth Quarter 2019**
 Leasing Co: **CBRE**
 Developer: **N/A**

9. 295 Depot Dr

Submarket: **Davis/Weber Counties Industrial Market**
 RBA: **218,000**
 Preleased: **50%**
 Quoted Rate: **\$5.40**
 Grnd Brk Date: **Third Quarter 2018**
 Deliv Date: **Second Quarter 2019**
 Leasing Co: **The Boyer Company**
 Developer: **N/A**

10. 2214 S 1250 W

Submarket: **Davis/Weber Counties Industrial Market**
 RBA: **213,050**
 Preleased: **89%**
 Quoted Rate: **\$8.40**
 Grnd Brk Date: **Third Quarter 2018**
 Deliv Date: **Third Quarter 2019**
 Leasing Co: **Colliers International**
 Developer: **Keystone National Group**

11. Parrish Creek Business Park

Submarket: **Davis/Weber Counties Industrial Market**
 RBA: **200,000**
 Preleased: **72%**
 Quoted Rate: **Negotiable**
 Grnd Brk Date: **First Quarter 2017**
 Deliv Date: **Second Quarter 2019**
 Leasing Co: **Colliers International**
 Developer: **Tom Stuart Construction**

12. 3231 W 500 S

Submarket: **West Valley Industrial Market**
 RBA: **200,000**
 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. 775 N 5600 W

Submarket: **West Valley Industrial Market**
 RBA: **190,000**
 Preleased: **100%**
 Quoted Rate: **N/A**
 Grnd Brk Date: **Second Quarter 2018**
 Deliv Date: **First Quarter 2019**
 Leasing Co: **USAA Real Estate Company**
 Developer: **N/A**

14. Skyline Commerce Center - Building 2

Submarket: **West Valley Industrial Market**
 RBA: **170,160**
 Preleased: **0%**
 Quoted Rate: **\$11.40**
 Grnd Brk Date: **Third Quarter 2018**
 Deliv Date: **Second Quarter 2019**
 Leasing Co: **CBRE**
 Developer: **N/A**

15. 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: **Tom Stuart Construction**
 Developer: **N/A**

Salt Lake City - Year-End 2018



Salt Lake City Industrial Market

Figures at a Glance

Flex Market Statistics

Year-End 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	8,543	8,543	2.6%	(4,943)	0	0	\$7.72
Davis/Weber Counties Inc	204	3,945,094	252,873	265,806	6.7%	138,343	109,331	183,009	\$6.75
Downtown Ind	51	1,320,545	41,155	41,155	3.1%	(2,851)	0	0	\$10.38
Franklin County Ind	1	5,000	3,500	3,500	70.0%	(3,500)	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	507	9,694,338	218,743	230,077	2.4%	(535)	0	0	\$8.71
Summit County Ind	21	289,561	700	700	0.2%	(700)	0	38,438	\$18.93
Tooele County Ind	3	31,232	0	0	0.0%	0	0	0	\$0.00
Utah County Ind	176	3,600,092	63,094	63,094	1.8%	154,476	0	63,100	\$9.65
West Outlying Salt Lk Ind	3	53,738	0	0	0.0%	0	0	0	\$0.00
West Valley Ind	302	8,280,282	302,783	312,548	3.8%	166,661	0	0	\$9.53
Totals	1,295	27,608,445	891,391	925,423	3.4%	446,951	109,331	284,547	\$8.78

Source: CoStar Property®

Warehouse Market Statistics

Year-End 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	151	4,114,134	135,168	145,168	3.5%	135,119	0	13,500	\$5.25
Davis/Weber Counties Inc	1,402	50,191,346	1,460,131	1,967,873	3.9%	(151,681)	311,229	700,907	\$5.89
Downtown Ind	451	6,913,100	80,563	80,563	1.2%	92,600	0	0	\$6.67
Franklin County Ind	7	58,496	34,000	34,000	58.1%	(34,000)	0	0	\$0.00
Juab County Ind	4	310,423	35,200	35,200	11.3%	94,000	0	0	\$1.30
Morgan County Ind	9	159,701	0	0	0.0%	0	0	0	\$0.00
South Valley Ind	1,681	32,999,514	543,287	561,633	1.7%	270,250	241,108	445,360	\$7.76
Summit County Ind	36	567,692	0	0	0.0%	35,319	0	0	\$13.34
Tooele County Ind	82	4,824,410	578,628	578,628	12.0%	99,528	0	0	\$6.83
Utah County Ind	1,127	30,527,710	1,076,624	1,111,679	3.6%	602,108	975,411	464,832	\$7.46
West Outlying Salt Lk Ind	56	8,217,874	492,943	492,943	6.0%	840,345	1,084,391	1,896,166	\$5.13
West Valley Ind	1,622	77,944,422	3,635,848	3,982,197	5.1%	1,103,874	2,583,514	2,827,045	\$5.52
Totals	6,628	216,828,822	8,072,392	8,989,884	4.1%	3,087,462	5,195,653	6,347,810	\$5.97

Source: CoStar Property®

Total Industrial Market Statistics

Year-End 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	174	4,448,679	143,711	153,711	3.5%	130,176	0	13,500	\$5.32
Davis/Weber Counties Inc	1,606	54,136,440	1,713,004	2,233,679	4.1%	(13,338)	420,560	883,916	\$5.97
Downtown Ind	502	8,233,645	121,718	121,718	1.5%	89,749	0	0	\$7.26
Franklin County Ind	8	63,496	37,500	37,500	59.1%	(37,500)	0	0	\$0.00
Juab County Ind	4	310,423	35,200	35,200	11.3%	94,000	0	0	\$1.30
Morgan County Ind	13	213,719	0	0	0.0%	0	0	0	\$0.00
South Valley Ind	2,188	42,693,852	762,030	791,710	1.9%	269,715	241,108	445,360	\$7.96
Summit County Ind	57	857,253	700	700	0.1%	34,619	0	38,438	\$15.10
Tooele County Ind	85	4,855,642	578,628	578,628	11.9%	99,528	0	0	\$6.83
Utah County Ind	1,303	34,127,802	1,139,718	1,174,773	3.4%	756,584	975,411	527,932	\$7.76
West Outlying Salt Lk Ind	59	8,271,612	492,943	492,943	6.0%	840,345	1,084,391	1,896,166	\$5.13
West Valley Ind	1,924	86,224,704	3,938,631	4,294,745	5.0%	1,270,535	2,583,514	2,827,045	\$5.77
Totals	7,923	244,437,267	8,963,783	9,915,307	4.1%	3,534,413	5,304,984	6,632,357	\$6.21

Source: CoStar Property®

Salt Lake City Industrial Market



Figures at a Glance

Flex Submarket Statistics

Year-End 2018

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	1,256,017	50,725	50,725	4.0%	50,194	0	0	\$7.12
Cache County Ind	23	334,545	8,543	8,543	2.6%	(4,943)	0	0	\$7.72
California Avenue Ind	133	3,868,938	159,398	166,498	4.3%	76,856	0	0	\$9.84
Davis North Ind	204	3,945,094	252,873	265,806	6.7%	138,343	109,331	183,009	\$6.75
Downtown Ind	51	1,320,545	41,155	41,155	3.1%	(2,851)	0	0	\$10.38
Draper Ind	33	1,006,828	42,042	42,042	4.2%	827	0	0	\$10.99
East Murray Ind	54	1,008,871	24,109	24,109	2.4%	14,720	0	0	\$7.46
Franklin County Ind	1	5,000	3,500	3,500	70.0%	(3,500)	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
Riverton Ind	15	281,636	0	0	0.0%	3,700	0	0	\$0.00
Sandy Ind	85	2,184,856	53,117	55,317	2.5%	(46,547)	0	0	\$11.28
South Valley Ind	274	4,176,376	62,937	72,071	1.7%	51,023	0	0	\$6.20
Summit County Ind	21	289,561	700	700	0.2%	(700)	0	38,438	\$18.93
Tooele County Ind	3	31,232	0	0	0.0%	0	0	0	\$0.00
Utah County Ind	176	3,600,092	63,094	63,094	1.8%	154,476	0	63,100	\$9.65
West Jordan Ind	46	1,035,771	36,538	36,538	3.5%	(24,258)	0	0	\$15.27
West Murray Ind	5	79,399	31,662	34,327	43.2%	(2,665)	0	0	\$11.00
West Outlying Salt Lk Ind	3	53,738	0	0	0.0%	0	0	0	\$0.00
West Outlying Weber Ind	0	0	0	0	0.0%	0	0	0	\$0.00
West Valley Ind	125	3,075,928	60,998	60,998	2.0%	42,276	0	0	\$9.02
Totals	1,295	27,608,445	891,391	925,423	3.4%	446,951	109,331	284,547	\$8.78

Source: CoStar Property®

Warehouse Submarket Statistics

Year-End 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Airport Ind	191	9,818,748	913,842	913,842	9.3%	1,033,265	1,550,602	1,181,200	\$5.07
Cache County Ind	151	4,114,134	135,168	145,168	3.5%	135,119	0	13,500	\$5.25
California Avenue Ind	866	45,226,499	2,160,225	2,459,512	5.4%	(91,724)	1,032,912	1,003,185	\$5.85
Davis North Ind	1,398	49,880,869	1,460,131	1,967,873	3.9%	(151,681)	311,229	700,907	\$5.89
Downtown Ind	451	6,913,100	80,563	80,563	1.2%	92,600	0	0	\$6.67
Draper Ind	81	3,327,571	143,079	146,529	4.4%	130,342	214,708	121,000	\$11.01
East Murray Ind	288	3,543,070	49,462	49,462	1.4%	(1,880)	16,500	0	\$7.11
Franklin County Ind	7	58,496	34,000	34,000	58.1%	(34,000)	0	0	\$0.00
Juab County Ind	4	310,423	35,200	35,200	11.3%	94,000	0	0	\$1.30
Morgan County Ind	9	159,701	0	0	0.0%	0	0	0	\$0.00
Riverton Ind	45	896,552	14,072	14,072	1.6%	(14,072)	0	42,736	\$7.19
Sandy Ind	208	5,030,612	51,782	66,678	1.3%	65,407	0	123,487	\$7.09
South Valley Ind	807	12,671,425	262,492	262,492	2.1%	77,309	0	142,500	\$6.86
Summit County Ind	36	567,692	0	0	0.0%	35,319	0	0	\$13.34
Tooele County Ind	82	4,824,410	578,628	578,628	12.0%	99,528	0	0	\$6.83
Utah County Ind	1,127	30,527,710	1,076,624	1,111,679	3.6%	602,108	975,411	464,832	\$7.46
West Jordan Ind	252	7,530,284	22,400	22,400	0.3%	13,144	9,900	15,637	\$8.68
West Murray Ind	80	3,163,240	9,209	9,209	0.3%	0	0	0	\$6.31
West Outlying Salt Lk Ind	56	8,217,874	492,943	492,943	6.0%	840,345	1,084,391	1,896,166	\$5.13
West Outlying Weber Ind	4	310,477	0	0	0.0%	0	0	0	\$0.00
West Valley Ind	485	19,735,935	552,572	599,634	3.0%	162,333	0	642,660	\$5.07
Totals	6,628	216,828,822	8,072,392	8,989,884	4.1%	3,087,462	5,195,653	6,347,810	\$5.97

Source: CoStar Property®

Salt Lake City – Year-End 2018



Salt Lake City Industrial Market

Figures at a Glance

Total Industrial Submarket Statistics

Year-End 2018

Market	Existing Inventory		Vacancy			YTD Net Absorption	YTD Deliveries	Under Const SF	Quoted Rates
	# Blds	Total RBA	Direct SF	Total SF	Vac %				
Airport Ind	230	11,074,765	964,567	964,567	8.7%	1,083,459	1,550,602	1,181,200	\$5.08
Cache County Ind	174	4,448,679	143,711	153,711	3.5%	130,176	0	13,500	\$5.32
California Avenue Ind	999	49,095,437	2,319,623	2,626,010	5.3%	(14,868)	1,032,912	1,003,185	\$6.12
Davis North Ind	1,602	53,825,963	1,713,004	2,233,679	4.1%	(13,338)	420,560	883,916	\$5.97
Downtown Ind	502	8,233,645	121,718	121,718	1.5%	89,749	0	0	\$7.26
Draper Ind	114	4,334,399	185,121	188,571	4.4%	131,169	214,708	121,000	\$11.01
East Murray Ind	342	4,551,941	73,571	73,571	1.6%	12,840	16,500	0	\$7.30
Franklin County Ind	8	63,496	37,500	37,500	59.1%	(37,500)	0	0	\$0.00
Juab County Ind	4	310,423	35,200	35,200	11.3%	94,000	0	0	\$1.30
Morgan County Ind	13	213,719	0	0	0.0%	0	0	0	\$0.00
Riverton Ind	60	1,178,188	14,072	14,072	1.2%	(10,372)	0	42,736	\$7.19
Sandy Ind	293	7,215,468	104,899	121,995	1.7%	18,860	0	123,487	\$8.73
South Valley Ind	1,081	16,847,801	325,429	334,563	2.0%	128,332	0	142,500	\$6.75
Summit County Ind	57	857,253	700	700	0.1%	34,619	0	38,438	\$15.10
Tooele County Ind	85	4,855,642	578,628	578,628	11.9%	99,528	0	0	\$6.83
Utah County Ind	1,303	34,127,802	1,139,718	1,174,773	3.4%	756,584	975,411	527,932	\$7.76
West Jordan Ind	298	8,566,055	58,938	58,938	0.7%	(11,114)	9,900	15,637	\$9.41
West Murray Ind	85	3,242,639	40,871	43,536	1.3%	(2,665)	0	0	\$7.07
West Outlying Salt Lk Ind	59	8,271,612	492,943	492,943	6.0%	840,345	1,084,391	1,896,166	\$5.13
West Outlying Weber Ind	4	310,477	0	0	0.0%	0	0	0	\$0.00
West Valley Ind	610	22,811,863	613,570	660,632	2.9%	204,609	0	642,660	\$5.51
Totals	7,923	244,437,267	8,963,783	9,915,307	4.1%	3,534,413	5,304,984	6,632,357	\$6.21

Source: CoStar Property®

Salt Lake City Industrial Market



Figures at a Glance

Flex Market Statistics

Year-End 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 4q	1,295	27,608,445	891,391	925,423	3.4%	80,476	1	38,400	7	284,547	\$8.78
2018 3q	1,293	27,545,069	888,007	942,523	3.4%	82,824	2	40,295	7	280,286	\$8.92
2018 2q	1,291	27,504,774	948,683	985,052	3.6%	53,924	0	0	8	309,781	\$9.12
2018 1q	1,291	27,504,774	1,004,499	1,038,976	3.8%	229,727	1	30,636	7	271,381	\$8.33
2017 4q	1,290	27,474,138	1,201,801	1,238,067	4.5%	264,488	2	66,000	4	110,931	\$8.62
2017 3q	1,288	27,408,138	1,395,409	1,436,555	5.2%	(121,173)	1	20,000	5	136,931	\$9.40
2017 2q	1,286	27,384,055	1,255,995	1,291,299	4.7%	4,181	0	0	6	143,919	\$8.66
2017 1q	1,286	27,384,055	1,275,222	1,295,480	4.7%	(135,979)	2	30,000	2	24,083	\$8.44
2016	1,284	27,354,055	1,119,501	1,129,501	4.1%	602,882	4	149,262	3	50,000	\$8.44
2015	1,275	27,020,907	1,386,394	1,399,235	5.2%	312,618	2	8,600	3	89,272	\$7.27
2014	1,270	26,643,383	1,329,743	1,334,329	5.0%	193,383	3	261,000	4	379,759	\$6.95
2013	1,266	26,375,183	1,246,951	1,259,512	4.8%	844,975	2	46,400	1	7,200	\$7.32
2012	1,263	26,256,883	1,975,326	1,986,187	7.6%	273,368	3	371,040	3	118,300	\$7.20
2011	1,259	25,778,361	1,779,033	1,781,033	6.9%	402,849	1	23,000	3	457,482	\$7.56
2010	1,259	25,836,460	2,228,211	2,241,981	8.7%	83,415	6	304,944	1	23,000	\$7.56
2009	1,253	25,531,516	1,946,178	2,020,452	7.9%	115,088	9	235,162	5	295,652	\$7.53

Source: CoStar Property®

Warehouse Market Statistics

Year-End 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 4q	6,628	216,828,822	8,072,392	8,989,884	4.1%	(875,311)	10	865,087	42	6,347,810	\$5.97
2018 3q	6,616	215,833,374	6,501,767	7,187,650	3.3%	1,863,735	6	1,398,385	46	6,203,048	\$5.70
2018 2q	6,609	214,387,262	7,032,378	7,605,273	3.5%	1,595,911	15	1,958,377	44	5,845,663	\$5.77
2018 1q	6,591	212,302,246	6,560,825	7,116,168	3.4%	503,127	14	973,804	39	4,994,694	\$5.96
2017 4q	6,578	211,401,592	5,931,764	6,718,641	3.2%	1,721,411	13	1,932,072	45	5,280,297	\$5.77
2017 3q	6,562	209,413,420	6,373,783	6,451,880	3.1%	924,538	8	903,633	42	5,648,947	\$5.35
2017 2q	6,553	208,425,999	6,238,557	6,388,997	3.1%	2,107,538	9	304,460	37	4,878,034	\$5.18
2017 1q	6,537	208,005,543	7,904,163	8,076,079	3.9%	1,082,219	16	638,084	44	4,856,610	\$5.11
2016	6,521	207,367,459	8,351,498	8,520,214	4.1%	2,123,574	37	2,904,298	40	3,092,514	\$5.00
2015	6,479	204,245,871	6,871,763	7,522,200	3.7%	4,766,744	26	3,103,356	32	2,739,627	\$4.79
2014	6,455	200,646,339	8,257,473	8,689,412	4.3%	(66,971)	14	1,074,824	20	2,710,081	\$4.49
2013	6,440	199,545,765	7,438,610	7,521,867	3.8%	3,974,093	7	1,028,850	13	1,113,679	\$4.38
2012	6,429	198,205,203	10,009,535	10,155,398	5.1%	1,849,580	15	2,045,714	5	1,006,050	\$4.26
2011	6,409	195,481,652	9,195,947	9,281,427	4.7%	3,494,221	11	2,527,003	11	961,696	\$4.24
2010	6,398	193,006,246	10,237,332	10,300,242	5.3%	699,526	19	376,354	10	2,467,003	\$4.35
2009	6,373	192,806,101	10,725,283	10,799,623	5.6%	579,973	44	2,544,376	17	340,406	\$4.59

Source: CoStar Property®

Total Industrial Market Statistics

Year-End 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 4q	7,923	244,437,267	8,963,783	9,915,307	4.1%	(794,835)	11	903,487	49	6,632,357	\$6.21
2018 3q	7,909	243,378,443	7,389,774	8,130,173	3.3%	1,946,559	8	1,438,680	53	6,483,334	\$6.00
2018 2q	7,900	241,892,036	7,981,061	8,590,325	3.6%	1,649,835	15	1,958,377	52	6,155,444	\$6.12
2018 1q	7,882	239,807,020	7,565,324	8,155,144	3.4%	732,854	15	1,004,440	46	5,266,075	\$6.20
2017 4q	7,868	238,875,730	7,133,565	7,956,708	3.3%	1,985,899	15	1,998,072	49	5,391,228	\$6.02
2017 3q	7,850	236,821,558	7,769,192	7,888,435	3.3%	803,365	9	923,633	47	5,785,878	\$5.72
2017 2q	7,839	235,810,054	7,494,552	7,680,296	3.3%	2,111,719	9	304,460	43	5,021,953	\$5.52
2017 1q	7,823	235,389,598	9,179,385	9,371,559	4.0%	946,240	18	668,084	46	4,880,693	\$5.46
2016	7,805	234,721,514	9,470,999	9,649,715	4.1%	2,726,456	41	3,053,560	43	3,142,514	\$5.36
2015	7,754	231,266,778	8,258,157	8,921,435	3.9%	5,079,362	28	3,111,956	35	2,828,899	\$5.05
2014	7,725	227,289,722	9,587,216	10,023,741	4.4%	126,412	17	1,335,824	24	3,089,840	\$4.74
2013	7,706	225,920,948	8,685,561	8,781,379	3.9%	4,819,068	9	1,075,250	14	1,120,879	\$4.73
2012	7,692	224,462,086	11,984,861	12,141,585	5.4%	2,122,948	18	2,416,754	8	1,124,350	\$4.59
2011	7,668	221,260,013	10,974,980	11,062,460	5.0%	3,897,070	12	2,550,003	14	1,419,178	\$4.56
2010	7,657	218,842,706	12,465,543	12,542,223	5.7%	782,941	25	681,298	11	2,490,003	\$4.68
2009	7,626	218,337,617	12,671,461	12,820,075	5.9%	695,061	53	2,779,538	22	636,058	\$4.94

Source: CoStar Property®

Salt Lake City – Year-End 2018

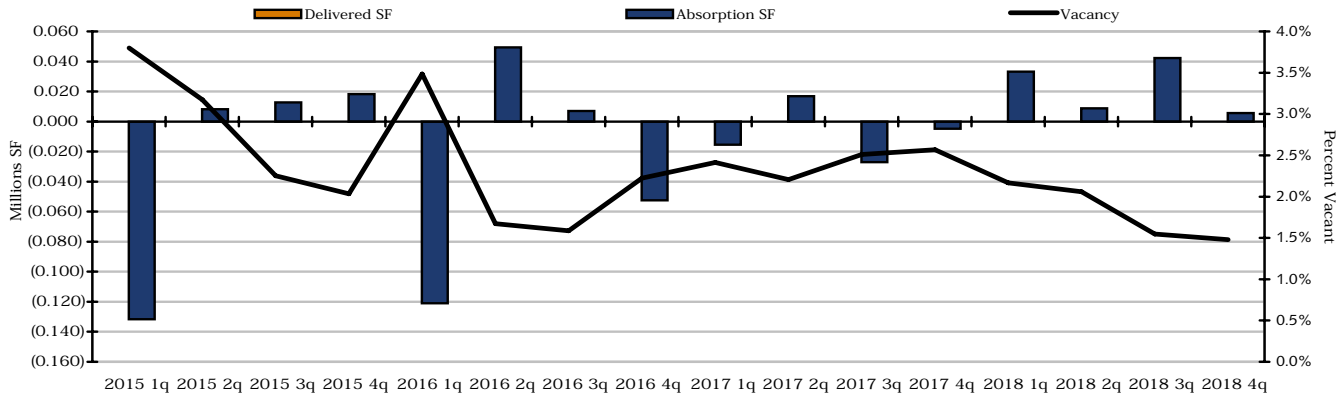


Salt Lake City Industrial Market

Downtown Market
MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

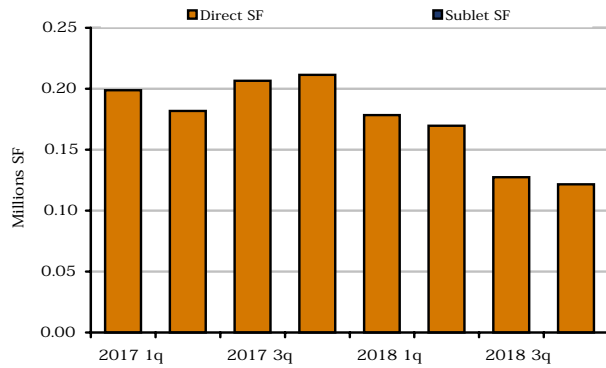
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

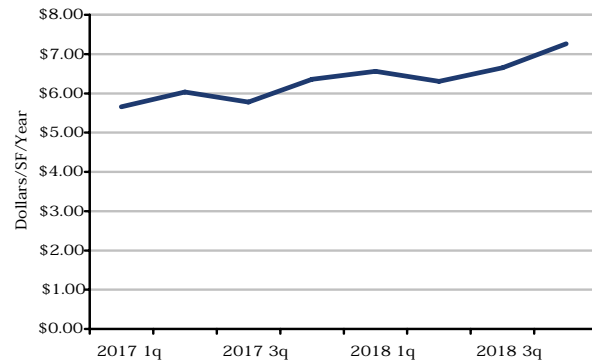
Historical Analysis, Flex and Warehouse



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 4q	502	8,233,645	121,718	1.5%	5,657	0	0	0	0	\$7.26
2018 3q	502	8,233,645	127,375	1.5%	42,210	0	0	0	0	\$6.65
2018 2q	502	8,233,645	169,585	2.1%	8,709	0	0	0	0	\$6.31
2018 1q	502	8,233,645	178,294	2.2%	33,173	0	0	0	0	\$6.56
2017 4q	502	8,233,645	211,467	2.6%	(4,813)	0	0	0	0	\$6.36
2017 3q	502	8,233,645	206,654	2.5%	(27,035)	0	0	0	0	\$5.78
2017 2q	503	8,235,757	181,731	2.2%	16,952	0	0	0	0	\$6.04
2017 1q	503	8,235,757	198,683	2.4%	(15,459)	0	0	0	0	\$5.66
2016 4q	503	8,235,757	183,224	2.2%	(52,461)	0	0	0	0	\$5.71
2016 3q	503	8,235,757	130,763	1.6%	7,080	0	0	0	0	\$4.82
2016 2q	503	8,235,757	137,843	1.7%	49,429	0	0	0	0	\$5.09
2016 1q	505	8,339,152	290,667	3.5%	(121,084)	0	0	0	0	\$5.09
2015 4q	505	8,339,152	169,583	2.0%	18,214	0	0	0	0	\$4.94
2015 3q	505	8,339,152	187,797	2.3%	12,671	0	0	0	0	\$4.92
2015 2q	506	8,405,500	266,816	3.2%	8,205	0	0	0	0	\$4.81
2015 1q	508	8,451,495	321,016	3.8%	(131,682)	0	0	0	0	\$4.69

Source: CoStar Property®

Salt Lake City – Year-End 2018



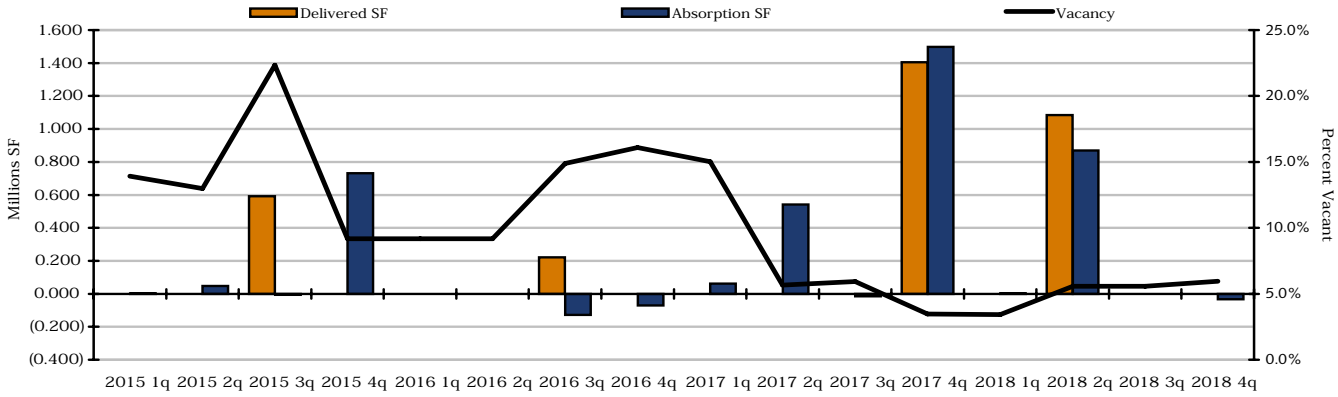
Salt Lake City Industrial Market

West Outlying Salt Lk Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

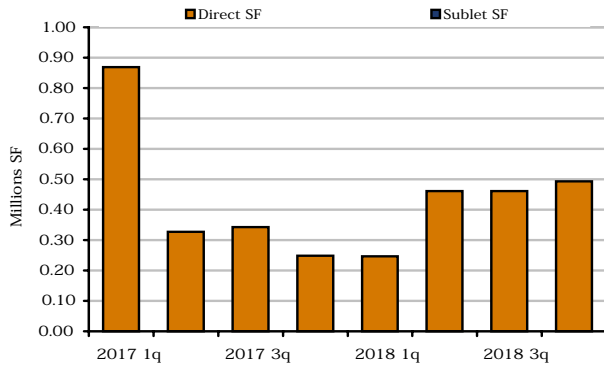
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

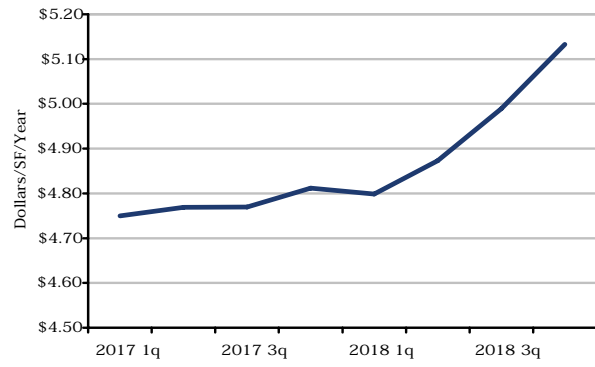
Historical Analysis, Flex and Warehouse



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 4q	59	8,271,612	492,943	6.0%	(32,133)	0	0	7	1,896,166	\$5.13
2018 3q	59	8,271,612	460,810	5.6%	0	0	0	5	1,087,929	\$4.99
2018 2q	59	8,271,612	460,810	5.6%	870,000	2	1,084,391	2	533,892	\$4.87
2018 1q	57	7,187,221	246,419	3.4%	2,478	0	0	2	1,084,391	\$4.80
2017 4q	57	7,187,221	248,897	3.5%	1,498,682	2	1,404,387	2	1,084,391	\$4.81
2017 3q	55	5,782,834	343,192	5.9%	(15,685)	0	0	4	2,488,778	\$4.77
2017 2q	55	5,782,834	327,507	5.7%	540,972	0	0	3	2,274,387	\$4.77
2017 1q	55	5,782,834	868,479	15.0%	62,416	0	0	3	2,274,387	\$4.75
2016 4q	55	5,782,834	930,895	16.1%	(69,668)	0	0	1	901,138	\$4.73
2016 3q	55	5,782,834	861,227	14.9%	(128,599)	2	222,037	1	901,138	\$4.75
2016 2q	53	5,560,797	510,591	9.2%	(800)	0	0	2	222,037	\$4.71
2016 1q	53	5,560,797	509,791	9.2%	(1,600)	0	0	2	222,037	\$4.70
2015 4q	54	5,563,009	510,403	9.2%	731,970	0	0	2	222,037	\$4.76
2015 3q	54	5,563,009	1,242,373	22.3%	(5,716)	2	591,593	2	222,037	\$4.40
2015 2q	52	4,971,416	645,064	13.0%	47,100	0	0	2	591,593	\$4.32
2015 1q	52	4,971,416	692,164	13.9%	3,100	0	0	2	591,593	\$4.32

Source: CoStar Property®

Salt Lake City Industrial Market

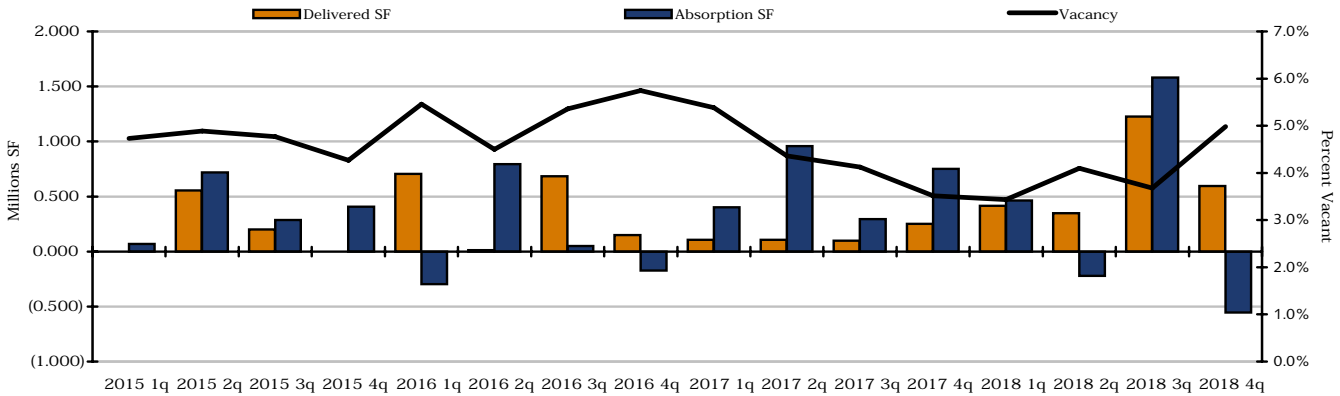


West Valley Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

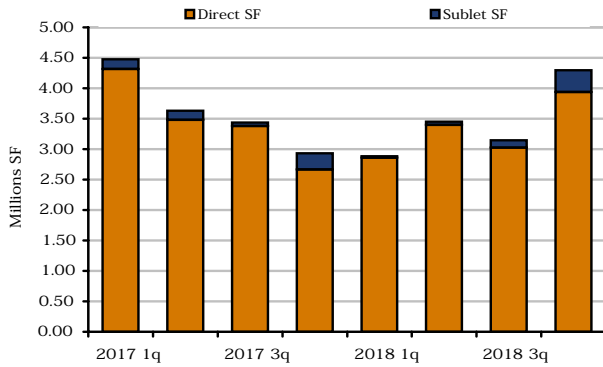
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

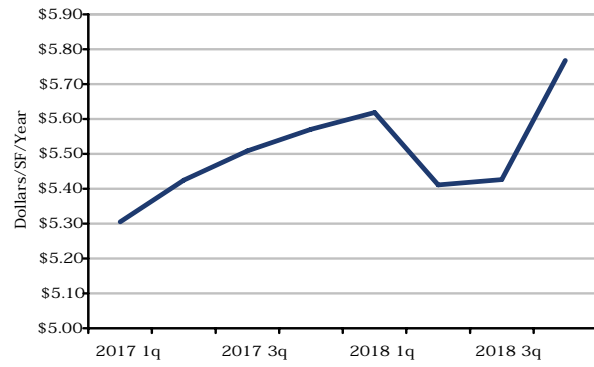
Historical Analysis, Flex and Warehouse



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 4q	1,924	86,224,704	4,294,745	5.0%	(554,248)	2	594,170	10	2,827,045	\$5.77
2018 3q	1,921	85,562,009	3,146,327	3.7%	1,581,315	2	1,227,602	12	3,421,215	\$5.43
2018 2q	1,918	84,286,680	3,452,313	4.1%	(221,027)	3	347,145	12	3,926,624	\$5.41
2018 1q	1,915	83,939,535	2,884,141	3.4%	464,495	3	414,597	9	2,261,228	\$5.62
2017 4q	1,912	83,524,938	2,934,039	3.5%	752,421	4	251,066	9	2,242,928	\$5.57
2017 3q	1,908	83,273,872	3,435,394	4.1%	294,944	1	97,278	9	1,566,247	\$5.51
2017 2q	1,906	83,172,511	3,628,977	4.4%	958,403	4	106,460	8	610,274	\$5.42
2017 1q	1,901	83,058,879	4,473,748	5.4%	402,172	3	106,618	12	617,288	\$5.30
2016 4q	1,898	82,952,261	4,769,302	5.7%	(173,713)	3	150,323	8	260,549	\$5.20
2016 3q	1,894	82,794,131	4,437,459	5.4%	49,363	3	685,202	8	285,523	\$5.19
2016 2q	1,890	81,997,445	3,690,136	4.5%	794,417	1	11,500	10	1,027,588	\$5.18
2016 1q	1,889	81,985,945	4,473,053	5.5%	(296,462)	4	705,938	6	873,176	\$4.98
2015 4q	1,885	81,280,007	3,470,653	4.3%	407,150	0	0	9	1,514,124	\$4.93
2015 3q	1,885	81,280,007	3,877,803	4.8%	286,860	1	199,396	6	893,817	\$4.94
2015 2q	1,884	81,080,611	3,965,267	4.9%	720,027	3	555,865	3	883,216	\$4.92
2015 1q	1,882	80,190,547	3,795,230	4.7%	68,994	0	0	7	1,607,702	\$4.88

Source: CoStar Property®

Salt Lake City – Year-End 2018



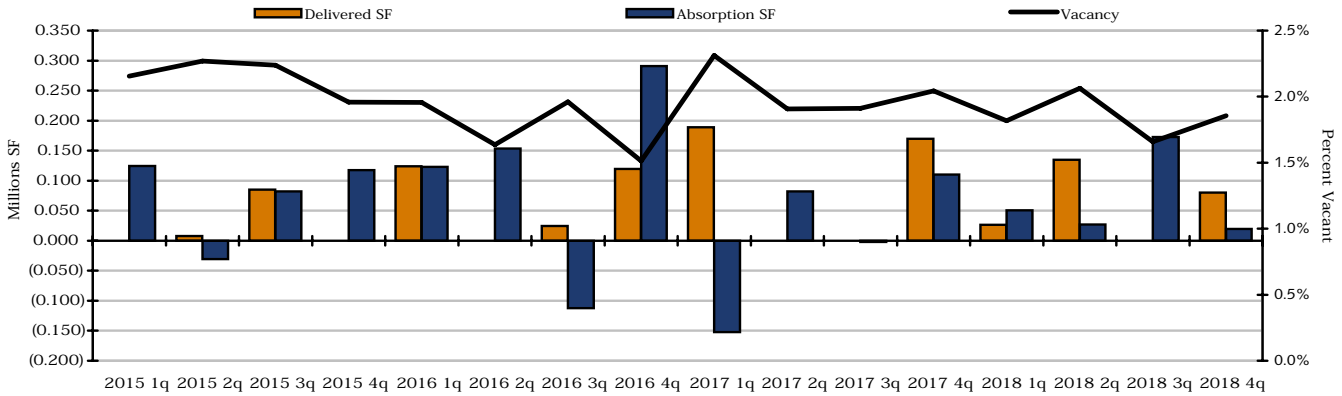
Salt Lake City Industrial Market

South Valley Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

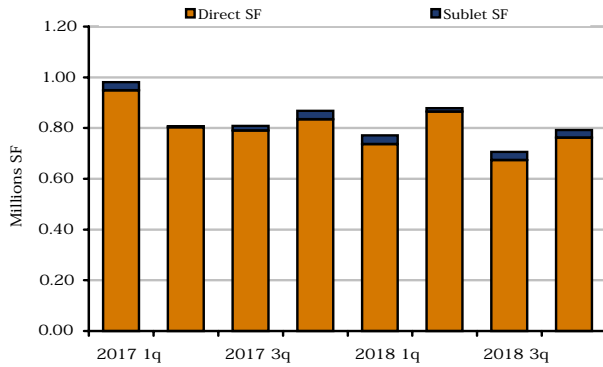
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

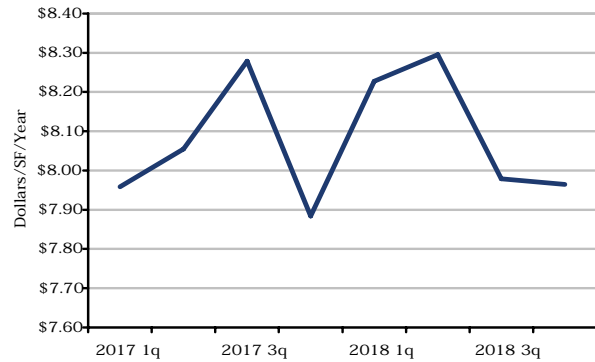
Historical Analysis, Flex and Warehouse



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 4q	2,188	42,693,852	791,710	1.9%	19,545	1	80,106	8	445,360	\$7.96
2018 3q	2,186	42,588,770	706,173	1.7%	172,597	0	0	7	411,318	\$7.98
2018 2q	2,186	42,588,770	878,770	2.1%	27,177	1	134,602	7	411,318	\$8.30
2018 1q	2,185	42,454,168	771,345	1.8%	50,396	2	26,400	4	282,420	\$8.23
2017 4q	2,184	42,500,918	868,491	2.0%	110,100	2	169,619	4	203,738	\$7.88
2017 3q	2,182	42,331,299	808,972	1.9%	(2,085)	0	0	5	330,621	\$8.28
2017 2q	2,182	42,331,299	806,887	1.9%	82,302	0	0	2	169,619	\$8.06
2017 1q	2,182	42,422,799	980,689	2.3%	(152,430)	3	188,949	3	184,619	\$7.96
2016 4q	2,179	42,233,850	639,310	1.5%	291,044	3	119,411	5	305,708	\$7.65
2016 3q	2,177	42,129,726	826,230	2.0%	(112,424)	2	24,700	6	308,360	\$7.60
2016 2q	2,175	42,105,026	689,106	1.6%	153,723	0	0	5	144,111	\$7.34
2016 1q	2,174	42,085,026	822,829	2.0%	122,904	2	124,237	4	135,111	\$7.20
2015 4q	2,172	41,960,789	821,496	2.0%	117,604	0	0	5	250,848	\$7.20
2015 3q	2,172	41,960,789	939,100	2.2%	82,302	1	85,267	2	124,237	\$6.67
2015 2q	2,172	41,890,315	950,928	2.3%	(30,684)	1	7,800	4	215,904	\$6.49
2015 1q	2,170	41,872,515	902,444	2.2%	124,575	0	0	5	134,259	\$6.08

Source: CoStar Property®

Salt Lake City Industrial Market

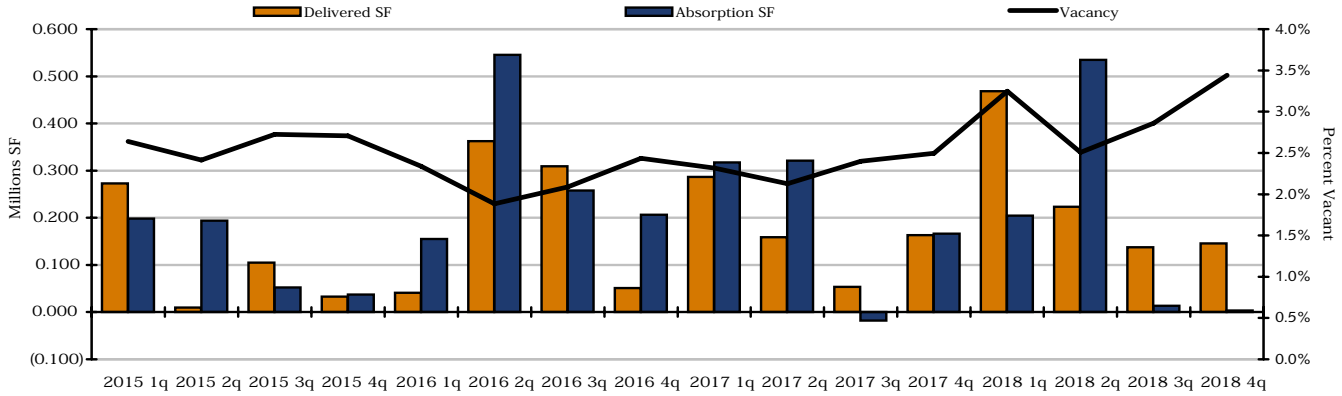


Utah County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

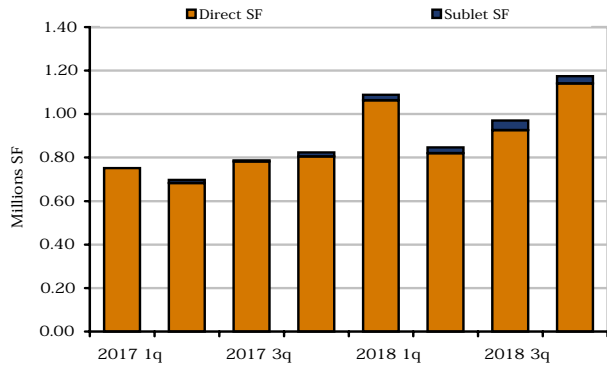
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

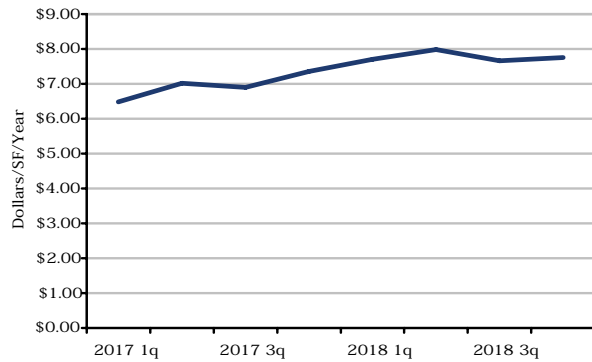
Historical Analysis, Flex and Warehouse



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 4q	1,303	34,127,802	1,174,773	3.4%	3,516	4	145,955	8	527,932	\$7.76
2018 3q	1,298	33,920,011	970,498	2.9%	13,475	2	137,603	10	588,299	\$7.66
2018 2q	1,296	33,782,408	846,370	2.5%	534,754	6	223,252	11	677,412	\$7.98
2018 1q	1,288	33,489,383	1,088,099	3.2%	204,839	7	468,601	18	950,698	\$7.70
2017 4q	1,281	33,020,782	824,337	2.5%	166,226	6	163,400	23	1,277,281	\$7.36
2017 3q	1,273	32,817,132	786,913	2.4%	(17,784)	2	53,572	18	828,792	\$6.90
2017 2q	1,270	32,744,660	696,657	2.1%	321,169	3	159,000	17	741,273	\$7.02
2017 1q	1,264	32,479,136	752,302	2.3%	317,575	8	286,371	14	524,485	\$6.48
2016 4q	1,256	32,192,765	783,506	2.4%	206,339	2	50,958	16	605,467	\$6.45
2016 3q	1,250	31,868,678	665,758	2.1%	257,750	7	309,280	20	884,104	\$6.41
2016 2q	1,242	31,539,398	594,228	1.9%	545,257	5	362,634	24	1,017,738	\$6.37
2016 1q	1,233	31,127,565	727,652	2.3%	155,225	1	40,800	26	1,221,200	\$6.25
2015 4q	1,232	31,086,765	842,077	2.7%	37,373	1	33,000	16	739,630	\$6.00
2015 3q	1,231	31,053,765	846,450	2.7%	52,562	2	105,031	8	285,613	\$5.94
2015 2q	1,229	30,900,543	745,790	2.4%	193,617	1	9,375	8	309,470	\$5.86
2015 1q	1,225	30,772,880	811,744	2.6%	198,314	3	272,906	9	321,653	\$5.83

Source: CoStar Property®

Salt Lake City – Year-End 2018



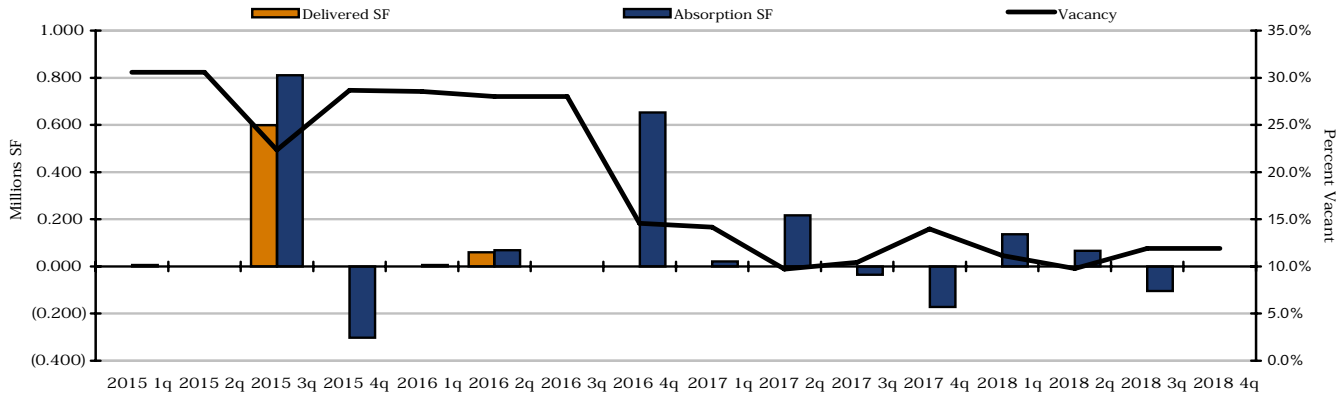
Salt Lake City Industrial Market

Tooele County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

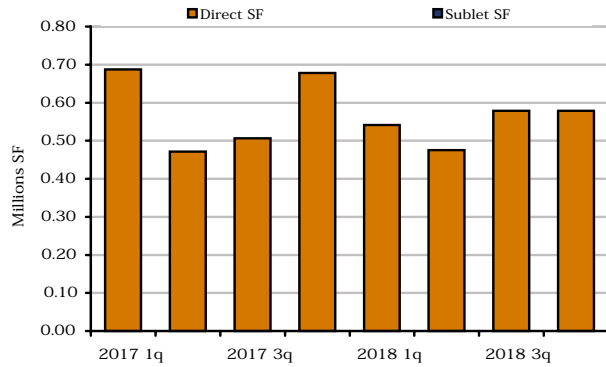
Historical Analysis, Flex and Warehouse



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 4q	85	4,855,642	578,628	11.9%	0	0	0	0	0	\$6.83
2018 3q	85	4,855,642	578,628	11.9%	(103,631)	0	0	0	0	\$6.84
2018 2q	85	4,855,642	474,997	9.8%	66,100	0	0	0	0	\$6.78
2018 1q	85	4,855,642	541,097	11.1%	137,059	0	0	0	0	\$7.28
2017 4q	85	4,855,642	678,156	14.0%	(171,753)	0	0	0	0	\$7.28
2017 3q	85	4,855,642	506,403	10.4%	(35,190)	0	0	0	0	\$4.30
2017 2q	85	4,855,642	471,213	9.7%	216,362	0	0	0	0	\$3.01
2017 1q	85	4,855,642	687,575	14.2%	20,600	0	0	0	0	\$3.00
2016 4q	85	4,855,642	708,175	14.6%	652,369	0	0	0	0	\$2.66
2016 3q	85	4,855,642	1,360,544	28.0%	0	0	0	0	0	\$2.65
2016 2q	85	4,855,642	1,360,544	28.0%	68,476	1	60,100	0	0	\$2.72
2016 1q	84	4,795,542	1,368,920	28.5%	5,700	0	0	1	60,100	\$2.37
2015 4q	84	4,795,542	1,374,620	28.7%	(302,600)	0	0	2	60,100	\$2.37
2015 3q	84	4,795,542	1,072,020	22.4%	810,638	1	598,663	0	0	\$2.13
2015 2q	83	4,196,879	1,283,995	30.6%	0	0	0	1	598,663	\$2.13
2015 1q	83	4,196,879	1,283,995	30.6%	5,500	0	0	1	598,663	\$2.35

Source: CoStar Property®

Salt Lake City Industrial Market

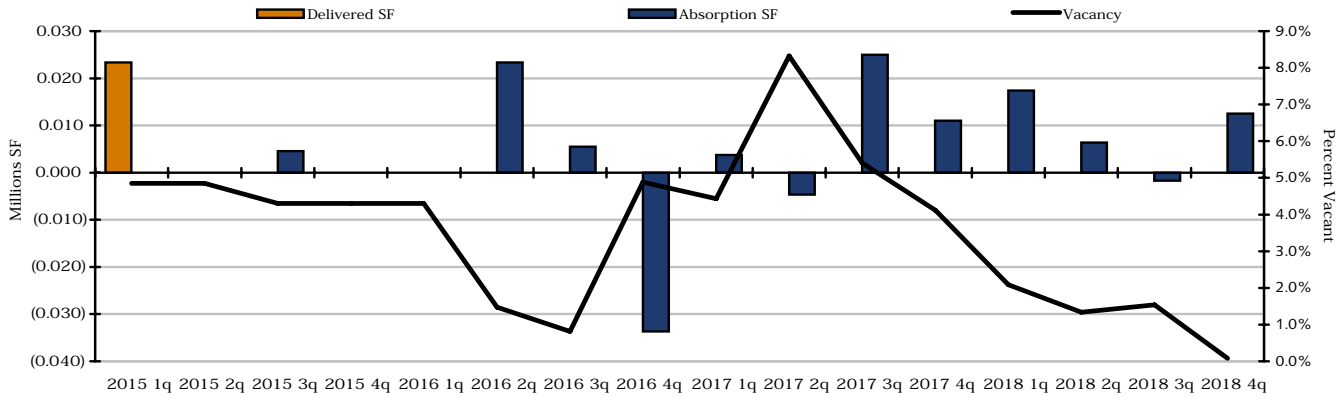


Summit County Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

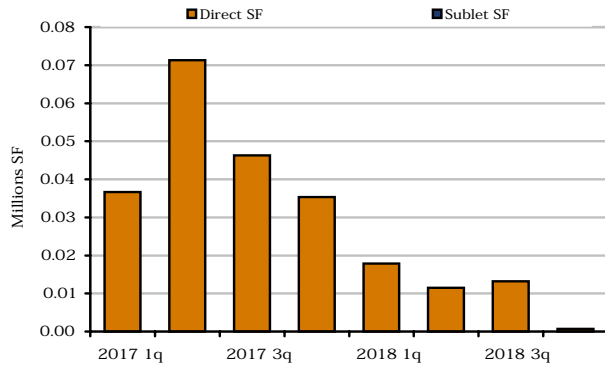
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

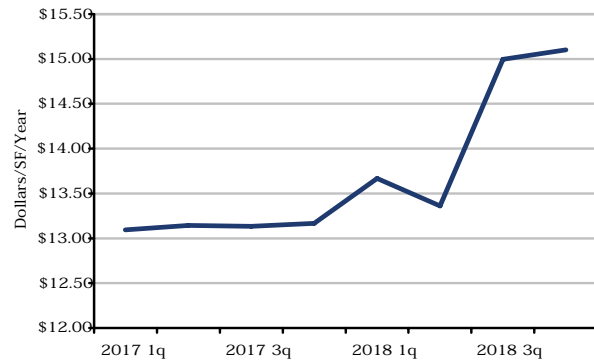
Historical Analysis, Flex and Warehouse



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 4q	57	857,253	700	0.1%	12,500	0	0	2	38,438	\$15.10
2018 3q	57	857,253	13,200	1.5%	(1,700)	0	0	2	38,438	\$15.00
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

Source: CoStar Property®

Salt Lake City Industrial Market

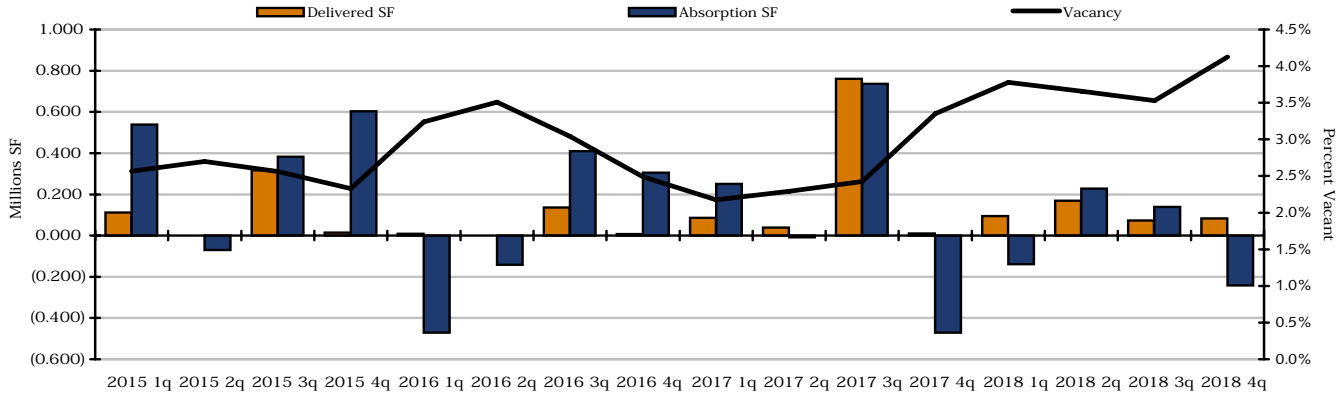


Davis / Weber Counties Market

MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

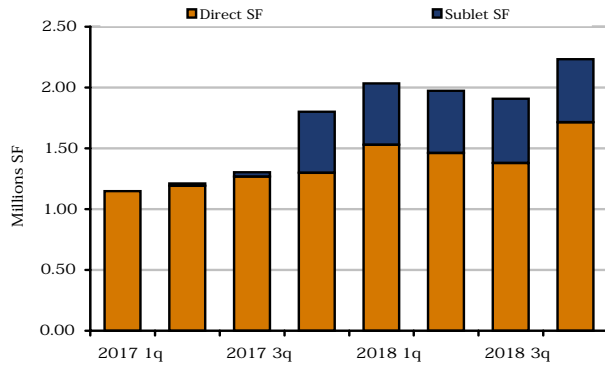
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

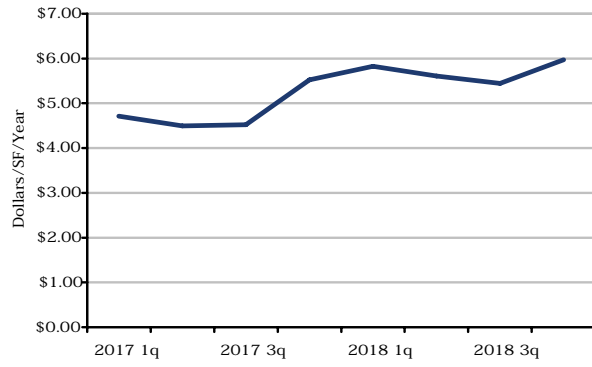
Historical Analysis, Flex and Warehouse



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 4q	1,606	54,136,440	2,233,679	4.1%	(242,070)	4	83,256	12	883,916	\$5.97
2018 3q	1,602	54,053,184	1,908,353	3.5%	139,559	4	73,475	15	922,635	\$5.44
2018 2q	1,598	53,979,709	1,974,437	3.7%	228,158	3	168,987	17	565,060	\$5.61
2018 1q	1,595	53,810,722	2,033,608	3.8%	(138,985)	3	94,842	11	602,834	\$5.82
2017 4q	1,592	53,715,880	1,799,781	3.4%	(471,278)	1	9,600	10	526,024	\$5.52
2017 3q	1,590	53,690,430	1,303,053	2.4%	736,025	5	760,283	10	514,574	\$4.52
2017 2q	1,584	52,863,147	1,211,795	2.3%	(9,013)	2	39,000	12	1,213,900	\$4.50
2017 1q	1,581	52,808,347	1,147,982	2.2%	250,770	4	86,146	11	1,189,414	\$4.71
2016 4q	1,577	52,722,201	1,312,606	2.5%	305,688	1	8,000	12	1,039,652	\$4.52
2016 3q	1,576	52,706,201	1,602,294	3.0%	409,645	2	136,280	9	444,852	\$4.44
2016 2q	1,572	52,537,470	1,843,208	3.5%	(141,752)	0	0	8	323,062	\$4.48
2016 1q	1,572	52,537,470	1,701,456	3.2%	(470,825)	1	8,160	4	178,476	\$4.42
2015 4q	1,571	52,529,310	1,222,471	2.3%	603,915	2	13,800	1	8,160	\$4.38
2015 3q	1,568	52,035,510	1,332,586	2.6%	382,422	4	317,040	3	493,800	\$4.40
2015 2q	1,563	51,716,912	1,396,410	2.7%	(70,042)	0	0	8	812,398	\$4.23
2015 1q	1,563	51,716,912	1,326,368	2.6%	538,884	2	111,400	6	798,598	\$4.15

Source: CoStar Property®

Salt Lake City - Year-End 2018

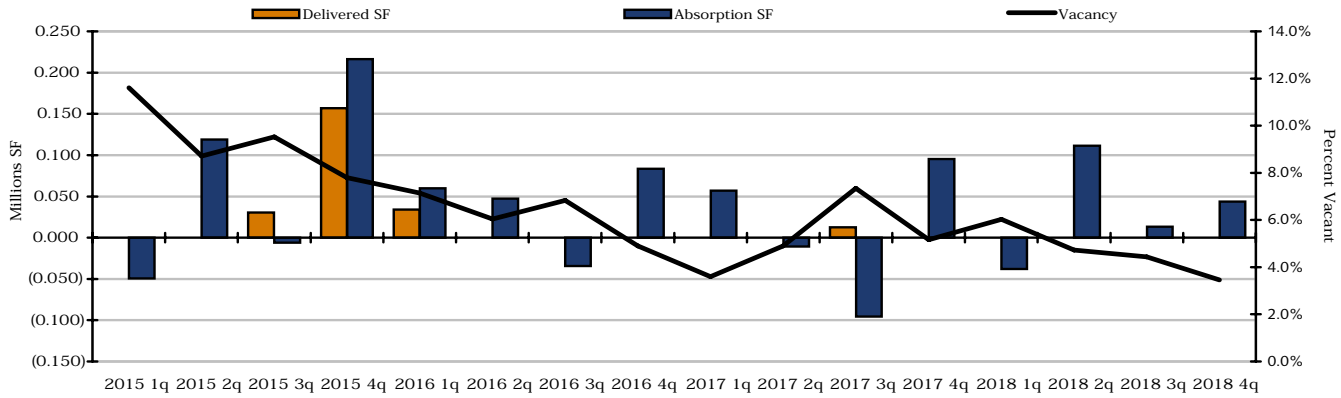


Salt Lake City Industrial Market

Cache County Market
MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

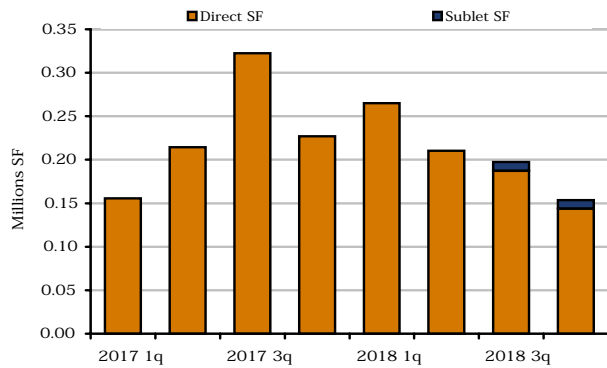
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

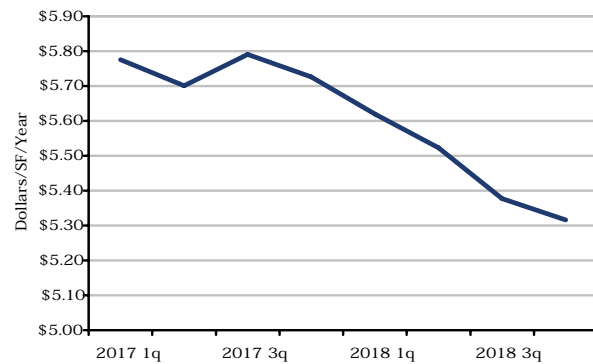
Historical Analysis, Flex and Warehouse



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 4q	174	4,448,679	153,711	3.5%	43,598	0	0	2	13,500	\$5.32
2018 3q	174	4,448,679	197,309	4.4%	13,134	0	0	2	13,500	\$5.38
2018 2q	174	4,448,679	210,443	4.7%	111,464	0	0	2	13,500	\$5.52
2018 1q	173	4,391,813	265,041	6.0%	(38,020)	0	0	1	56,866	\$5.62
2017 4q	173	4,391,813	227,021	5.2%	95,314	0	0	1	56,866	\$5.73
2017 3q	173	4,391,813	322,335	7.3%	(95,428)	1	12,500	1	56,866	\$5.79
2017 2q	172	4,379,313	214,407	4.9%	(10,775)	0	0	1	12,500	\$5.70
2017 1q	171	4,331,313	155,632	3.6%	56,875	0	0	2	60,500	\$5.78
2016 4q	171	4,331,313	212,507	4.9%	83,604	0	0	0	0	\$5.37
2016 3q	171	4,331,313	296,111	6.8%	(34,297)	0	0	0	0	\$5.37
2016 2q	171	4,331,313	261,814	6.0%	47,422	0	0	0	0	\$5.35
2016 1q	171	4,331,313	309,236	7.1%	59,723	1	34,000	0	0	\$5.34
2015 4q	170	4,297,313	334,959	7.8%	216,444	2	156,866	1	34,000	\$5.54
2015 3q	168	4,140,447	394,537	9.5%	(5,898)	1	30,606	3	190,866	\$5.49
2015 2q	167	4,109,841	358,033	8.7%	118,925	0	0	3	187,472	\$5.34
2015 1q	167	4,109,841	476,958	11.6%	(49,335)	0	0	2	130,606	\$5.41

Source: CoStar Property®

Salt Lake City – Year-End 2018

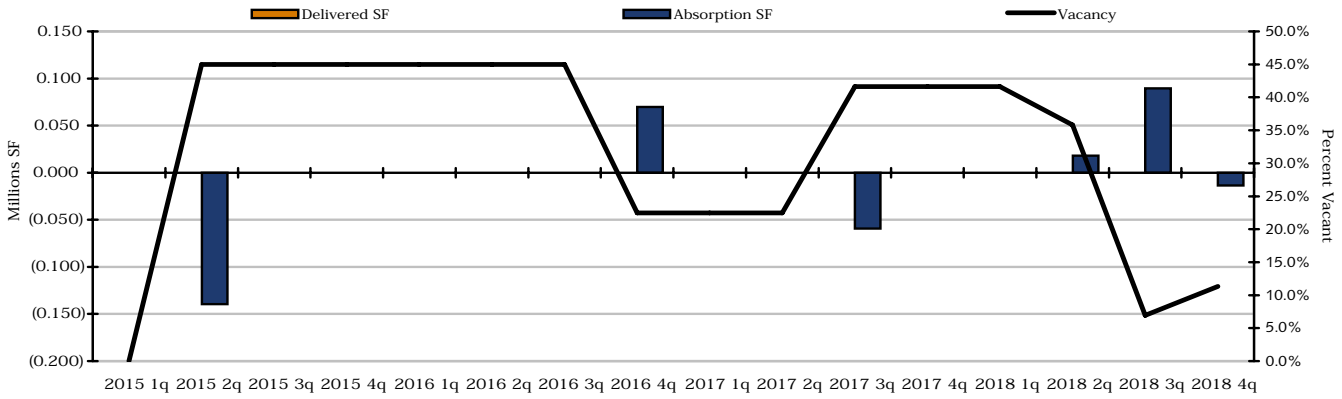


Salt Lake City Industrial Market

Juab County Market
MARKET HIGHLIGHTS - Flex & Warehouse

Deliveries, Absorption & Vacancy

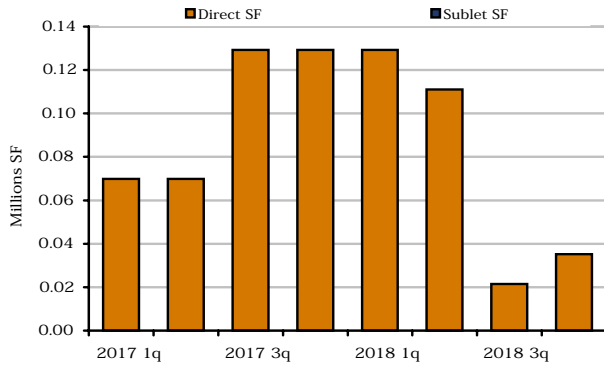
Historical Analysis, Flex and Warehouse



Source: CoStar Property®

Vacant Space

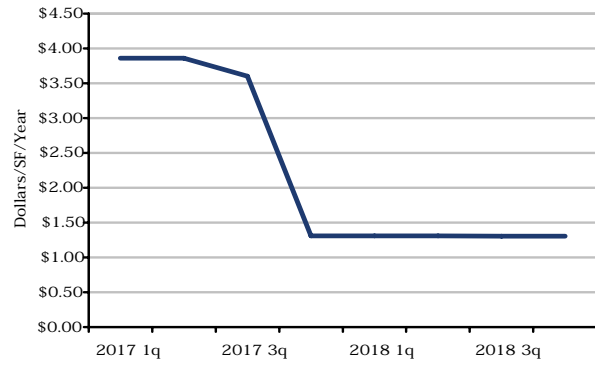
Historical Analysis, Flex and Warehouse



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 4q	4	310,423	35,200	11.3%	(13,700)	0	0	0	0	\$1.30
2018 3q	4	310,423	21,500	6.9%	89,600	0	0	0	0	\$1.30
2018 2q	4	310,423	111,100	35.8%	18,100	0	0	0	0	\$1.31
2018 1q	4	310,423	129,200	41.6%	0	0	0	0	0	\$1.31
2017 4q	4	310,423	129,200	41.6%	0	0	0	0	0	\$1.31
2017 3q	4	310,423	129,200	41.6%	(59,400)	0	0	0	0	\$3.60
2017 2q	4	310,423	69,800	22.5%	0	0	0	0	0	\$3.86
2017 1q	4	310,423	69,800	22.5%	0	0	0	0	0	\$3.86
2016 4q	4	310,423	69,800	22.5%	69,809	0	0	0	0	\$3.88
2016 3q	4	310,423	139,609	45.0%	0	0	0	0	0	\$4.33
2016 2q	4	310,423	139,609	45.0%	0	0	0	0	0	\$4.33
2016 1q	4	310,423	139,609	45.0%	0	0	0	0	0	\$4.33
2015 4q	4	310,423	139,609	45.0%	0	0	0	0	0	\$4.33
2015 3q	4	310,423	139,609	45.0%	0	0	0	0	0	\$4.33
2015 2q	4	310,423	139,609	45.0%	(139,609)	0	0	0	0	\$4.33
2015 1q	4	310,423	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.