



THE LAST LOOK
2019 MID YEAR SALT LAKE CITY

INDUSTRIAL REVIEW
IPG COMMERCIAL MARKET REPORT

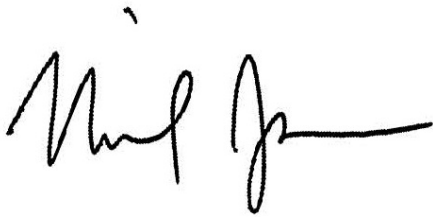
JULY 2019

2019 Mid-Year Salt Lake Industrial Review

The first half of 2019 is experiencing continued, healthy growth for the Salt Lake industrial market. The future for Salt Lake is looking bright! With Utah's strong economy, the unemployment rate is at a new low of 2.9% compared to the national average of 3.6%. The job growth for Utah is among the highest at 3.2%, being mostly in trade, transportation and utilities. Growth also continues to rise with Utah being ranked #1 in 2019 for best state for employment and ranked #2 best state for starting a business.

The desirable Northwest quadrant with its opportunity zone status is the focal point of industrial construction in the market, which holds 71% of the entire market's inventory. Vacancy continued to decrease in the first quarter of 2019 to 2.89% currently. Lease rates are on the rise, and leasing activity has remained steady with nearly 650,000 square feet of net absorption for the quarter to stand at nearly 2.1 million square feet year to date.

IPG Commercial Real Estate remains an active force in the market with major positions in the Northwest quadrant as well as robust national account activity in most large metro areas across the country. We are excited to share successes and challenges alike, as we track another vigorous year in the industrial real estate market. Enclosed is a more in-depth analysis of specific commercial real estate trends in Utah to help you underwrite more prosperous business transactions. Please reach out for additional information.



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IPG COMMERCIAL REAL ESTATE



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MARKET SNAPSHOT

VACANCY: 4.4%

NET ABSORPTION: APPROXIMATELY 1.5 MILLION SQUARE FEET

AVERAGE ASKING LEASE RATE: \$.58/SF/MONTH

UNDER CONSTRUCTION: 3,563,226 SF

Overview

Salt Lake City Industrial

12 Mo Deliveries in SF

3.3 M

12 Mo Net Absorption in SF

1.5 M

Vacancy Rate

4.4%

12 Mo Rent Growth

9.2%

The Salt Lake City industrial market is benefitting from the healthy job and population growth in the metro, as well as the increasing popularity of e-commerce.

Construction activity remains elevated, particularly for logistics properties. Nearly all of the more than 4 million SF under construction is for logistics-oriented warehouse and distribution space. Demand has kept the

vacancy rate from rising too sharply so far, but it is likely to experience pressure as some of the supply under construction delivers.

Rent growth has increased this year to see strong gains, led by growth in logistics and specialized industrial properties. Investment activity is solid in 2019, following a 2018 that saw the number of transactions rise.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	93,236,035	5.7%	\$0.52	8.5%	(65,738)	458,645	3,497,842
Specialized Industrial	40,186,394	1.7%	\$0.64	2.0%	(111,601)	0	0
Flex	19,347,821	3.9%	\$0.78	4.8%	(158,761)	0	65,384
Market	152,770,250	4.4%	\$0.58	6.4%	(336,100)	458,645	3,563,226

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.1%	4.8%	5.0%	6.1%	2009 Q3	3.0%	2018 Q3
Net Absorption SF	1.5 M	2,313,569	2,287,923	5,495,534	2007 Q4	(612,270)	2014 Q4
Deliveries SF	3.3 M	2,368,526	2,812,188	4,862,800	2018 Q3	333,436	2010 Q4
Rent Growth	9.2%	2.9%	4.3%	10.5%	2006 Q4	-5.4%	2010 Q1
Sales Volume	\$93.3 M	\$147.9M	N/A	\$388.4M	2017 Q4	\$14.6M	2006 Q4

Leasing

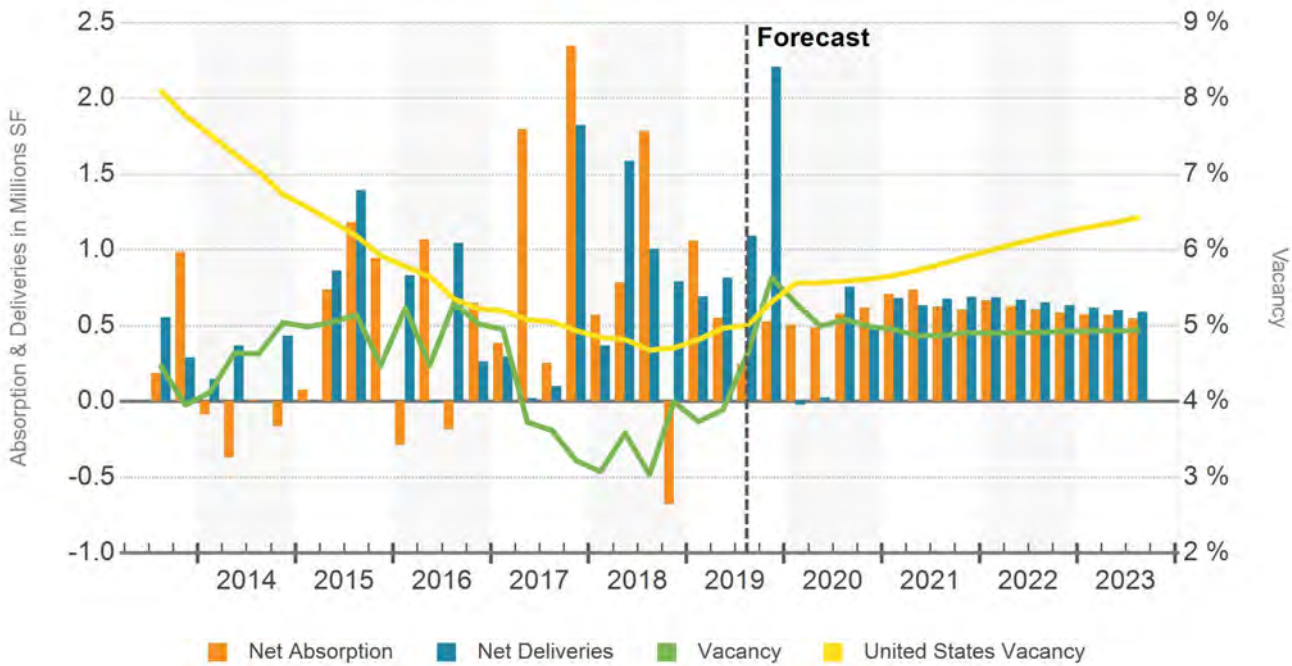
Salt Lake City Industrial

The outlook remains positive for Salt Lake City industrial, with continued healthy job and population growth serving as catalysts for industrial demand, particularly logistics. Logistics continues to be the most active segment in the metro, accounting for approximately 60% of the industrial inventory. Absorption of logistics supply remains the front runner in 2019, accounting for the vast majority of year's positive absorption.

Supply pressures, due to a significant amount of

speculative development delivered in the first years of the recovery, combined with a handful of large move-outs led to a vacancy expansion. Demand for industrial space compressed vacancies, which remain relatively tight at around 4.4%. Even with moderately low vacancies, a number of large spaces, over 100,000 SF, have been signed in the past year. Virtually all of the large leases were for logistics warehouse or distribution spaces by local tenants and at properties located in close proximity to the Salt Lake City International Airport.

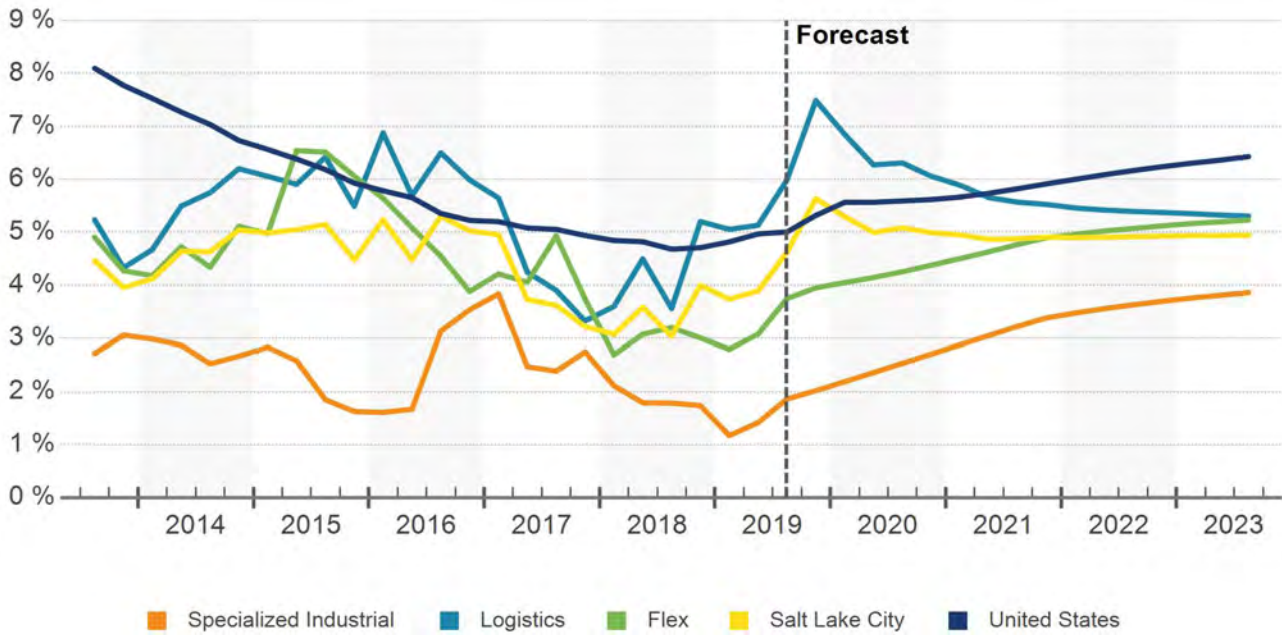
NET ABSORPTION, NET DELIVERIES & VACANCY



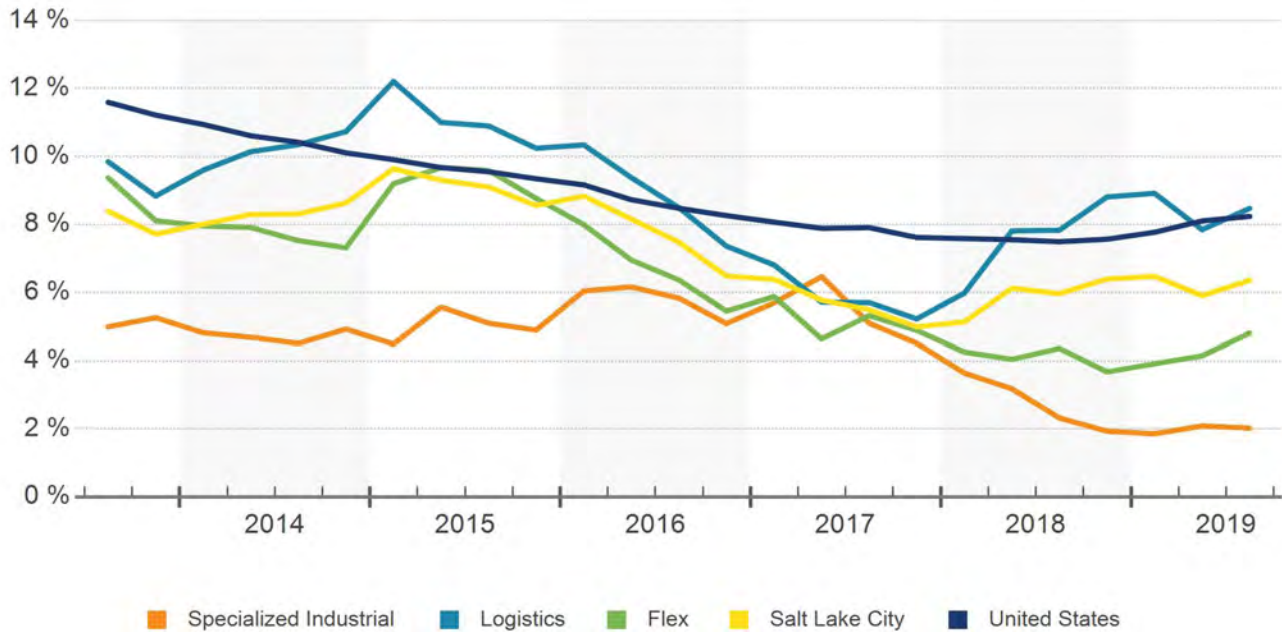
Leasing

Salt Lake City Industrial

VACANCY RATE



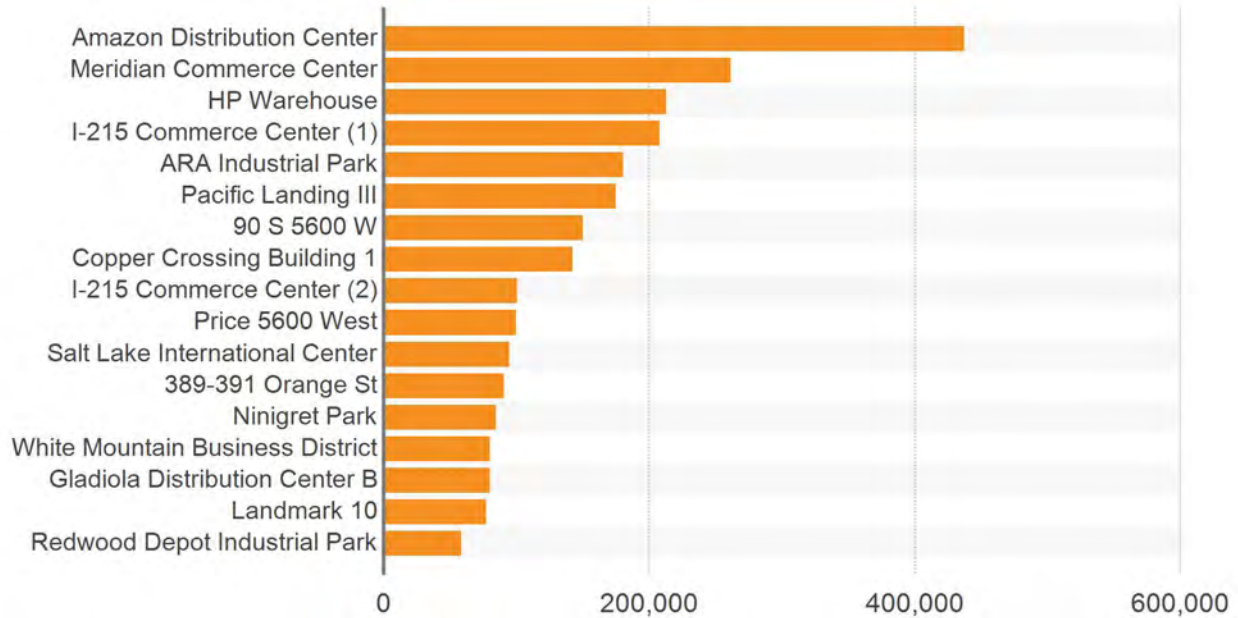
AVAILABILITY RATE



Leasing

Salt Lake City Industrial

12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Amazon Distribution Center	Airport Ind	856,000	0	0	0	0	0	437,303
Meridian Commerce Center	California Avenue Ind	261,302	0	0	142,022	0	0	261,302
HP Warehouse	West Valley Ind	406,101	53,370	97,824	115,973	0	0	212,924
I-215 Commerce Center (1)	Airport Ind	374,288	166,450	(51,288)	0	207,838	0	207,838
ARA Industrial Park	West Valley Ind	633,317	453,173	0	180,144	0	0	180,144
Pacific Landing III	California Avenue Ind	345,686	0	0	0	115,637	0	174,820
90 S 5600 W	West Outlying Salt L...	150,000	0	150,000	0	0	0	150,000
Copper Crossing Building 1	West Outlying Salt L...	142,199	0	0	142,199	0	0	142,199
I-215 Commerce Center (2)	Airport Ind	100,760	0	100,760	0	0	0	100,760
Price 5600 West	West Outlying Salt L...	214,391	114,621	0	99,770	0	0	99,770
Salt Lake International Center	Airport Ind	228,800	0	0	0	0	0	94,828
389-391 Orange St	California Avenue Ind	185,599	0	0	0	185,599	0	90,782
Ninigret Park	California Avenue Ind	276,679	0	84,699	0	0	0	84,699
White Mountain Business District	Draper Ind	80,106	0	0	80,106	0	0	80,106
Gladiola Distribution Center B	California Avenue Ind	156,750	0	0	0	0	0	80,078
Landmark 10	California Avenue Ind	151,229	0	0	0	0	0	77,258
Redwood Depot Industrial Park	California Avenue Ind	106,618	48,267	48,663	9,688	0	0	58,351
Subtotal Primary Competitors		4,669,825	835,881	430,658	769,902	509,074	0	2,533,162
Remaining Salt Lake City Market		148,100,425	5,885,004	628,486	(219,932)	(845,174)	0	(1,027,177)
Total Salt Lake City Market		152,770,250	6,720,885	1,059,144	549,970	(336,100)	0	1,505,985

Leasing

Salt Lake City Industrial

TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
355 N John Glenn Rd	West Outlying Salt Lk	205,564	Q2 19	-	-	Cushman & Wakefield
6195 W 300 S	West Outlying Salt Lk	142,956	Q3 18	Hensley Battery & Electrics	-	CBRE
4324 W Commercial Way	California Avenue	142,022	Q4 18	-	-	CBRE
1375 S Industrial Rd	California Avenue	122,206	Q2 19	-	-	CBRE
600 N Industrial Loop Rd	Tooele County	114,750	Q3 18	-	-	Cushman & Wakefield
1776-1876 S 4130 W *	California Avenue	110,000	Q3 18	Tamko Roofing Products	-	-
955 S 3800 W	California Avenue	109,725	Q2 19	-	-	Exeter Property Group
6050-6100 W 700 S	West Outlying Salt Lk	107,217	Q4 18	-	-	CBRE
2475 S 3200 W	West Valley	93,109	Q3 18	Rheem Manufacturing	-	-
233 W 12800 S	Draper	80,106	Q4 18	-	-	CBRE
1818-1900 W 2300 S	West Valley	80,000	Q4 18	-	-	JLL
3365 W 500 S	California Avenue	62,700	Q1 19	-	-	Cushman & Wakefield
2001 N Warm Springs Rd	Airport	61,092	Q1 19	-	-	CRE Specialists
1130 S 3800 W	California Avenue	52,700	Q4 18	-	-	CBRE
3678 S 700 W	South Valley	50,895	Q3 19	-	-	ACRES Brokerage, LLC
2291 S Commerce Center Dr	West Valley	47,062	Q4 18	-	-	CBRE
1070 S 3800 W	California Avenue	44,950	Q2 19	-	-	Exeter Property Group
4325 Commercial Way	California Avenue	43,812	Q2 19	-	-	CBRE
255 N Apollo Rd	West Outlying Salt Lk	40,855	Q1 19	-	-	JLL
3822 W 1987 S	California Avenue	37,224	Q2 19	-	-	ACRES Brokerage, LLC
2440-2450 S 3600 W	West Valley	35,250	Q3 19	-	-	CBRE
620 John Glenn Rd	West Outlying Salt Lk	32,133	Q4 18	-	-	JLL
1130 S 3800 W	California Avenue	31,000	Q4 18	-	-	CBRE
2822-2844 S 1030 W	West Valley	28,500	Q1 19	US Closer	ACRES Brokerage,...	Cushman & Wakefield
3316 W 2100 S	California Avenue	26,272	Q3 19	Tellworks Communications	CBRE	ACRES Brokerage, LLC
620 John Glenn Rd	West Outlying Salt Lk	25,000	Q3 19	-	-	JLL
389 W 12800 S	Draper	24,821	Q2 19	-	-	CBRE
3969 S 500 W	South Valley	24,000	Q1 19	-	-	Knight Realty Co.
1865 S 4490 W	California Avenue	21,816	Q3 19	-	-	CBRE
1817 Beck St	Airport	21,608	Q2 19	-	-	CBRE
3571 S 300 W	South Valley	20,005	Q4 18	-	-	ACRES Brokerage, LLC
7023 S 700 W	Sandy	19,970	Q2 19	CJR Distributing	-	ACRES Brokerage, LLC
4752 W California Ave	California Avenue	17,636	Q3 18	-	-	CBRE
12577 S 265 W	Draper	17,535	Q2 19	-	-	Cushman & Wakefield
3005-3099 S 1030 W	West Valley	17,255	Q2 19	-	-	CBRE
1232 S Gladiola St	California Avenue	16,799	Q2 19	-	-	ACRES Brokerage, LLC
815 W 2400 S	West Valley	16,000	Q3 18	-	-	ACRES Brokerage, LL...
621 W 3900 S	South Valley	15,900	Q3 18	-	-	Knight Realty Co.
4120 S 500 W	South Valley	15,900	Q2 19	-	-	Knight Realty Co.
1812 S Empire Rd	California Avenue	15,727	Q4 18	-	-	Cushman & Wakefield

*Renewal

Rent

Salt Lake City Industrial

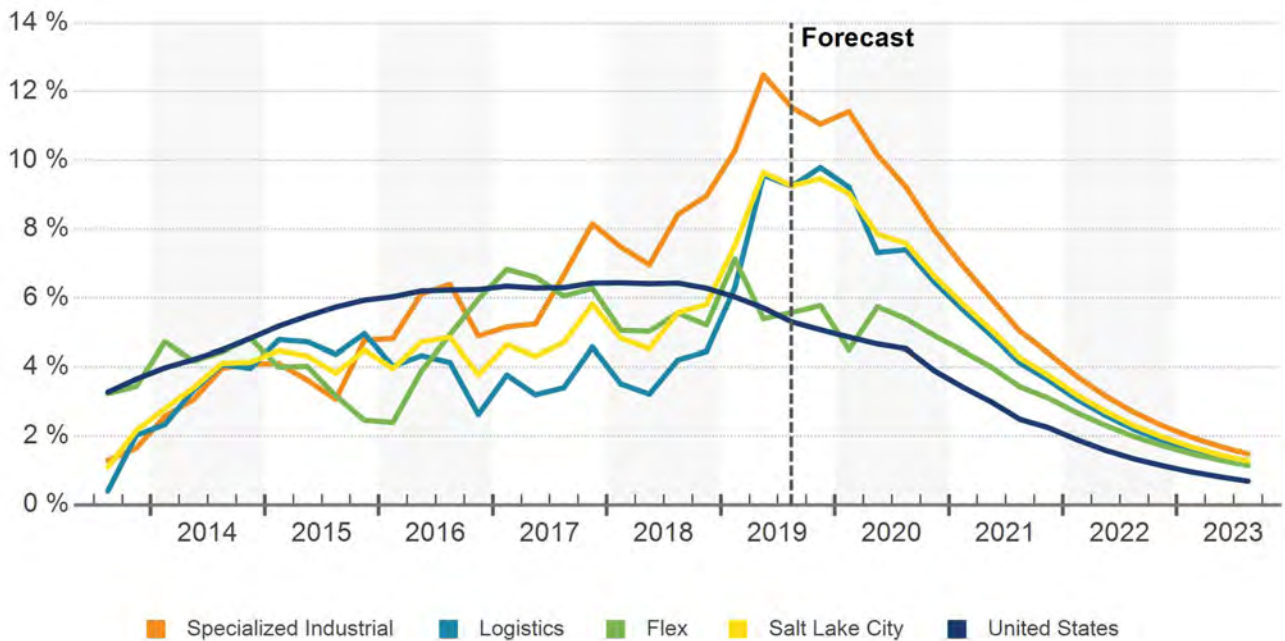
Industrial rents in the Salt Lake City metro have picked up recently to see strong rent gains of around 9.2%, compared to about 5.6% four quarters ago. Logistics rent growth has increased to see the strongest rent gains, slightly ahead of specialized industrial, which has slowed from last year. Rent growth for flex properties has decelerated to see more moderate gains.

Logistics rents in the metro have surpassed their prerecession peak by around 25%. While this is undoubtedly a strong result, it does represent an underperformance compared with the nation at large:

Nationally, logistics rents have eclipsed their prerecession peak by over 35%.

Draper, one of the smallest submarkets in the metro, has some of the highest rents at around \$10/SF, likely boosted by the high asking rents for flex space. The West Outlying Salt Lake Submarket has one of the lowest asking rents in the metro but is seeing some of the strongest rent growth, as proximity to the airport along with development incentives have increased new construction in the submarket in recent years.

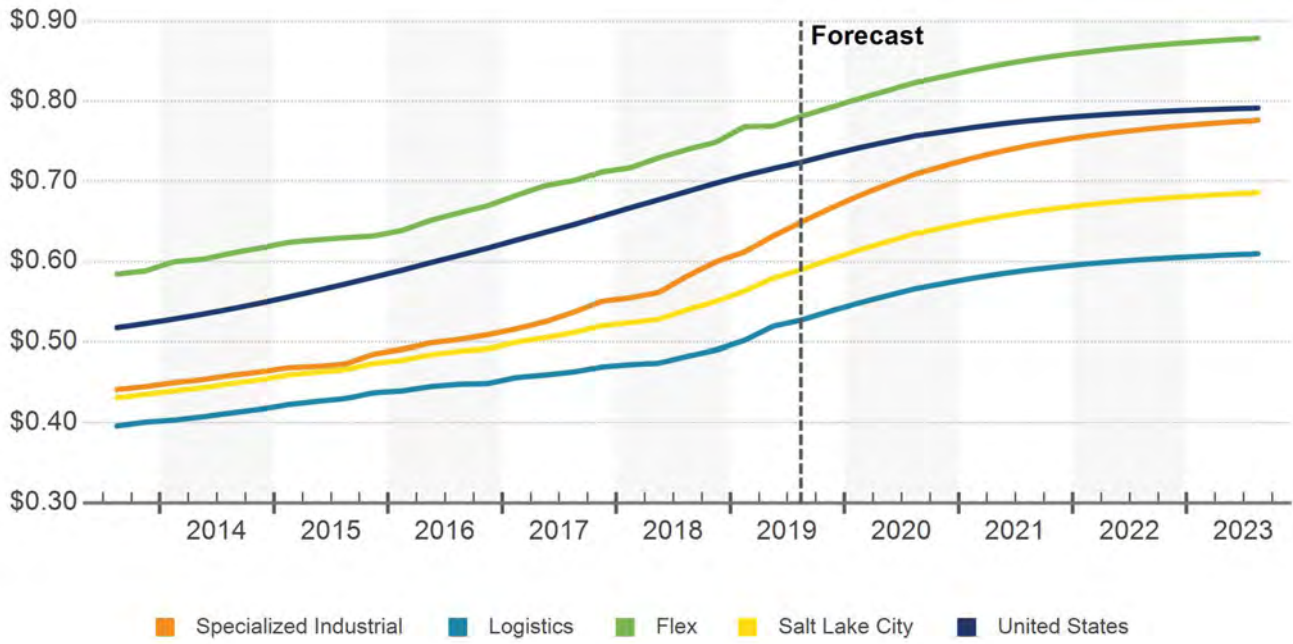
MARKET RENT GROWTH (YOY)



Rent

Salt Lake City Industrial

MARKET RENT PER SQUARE FOOT



Construction

Salt Lake City Industrial

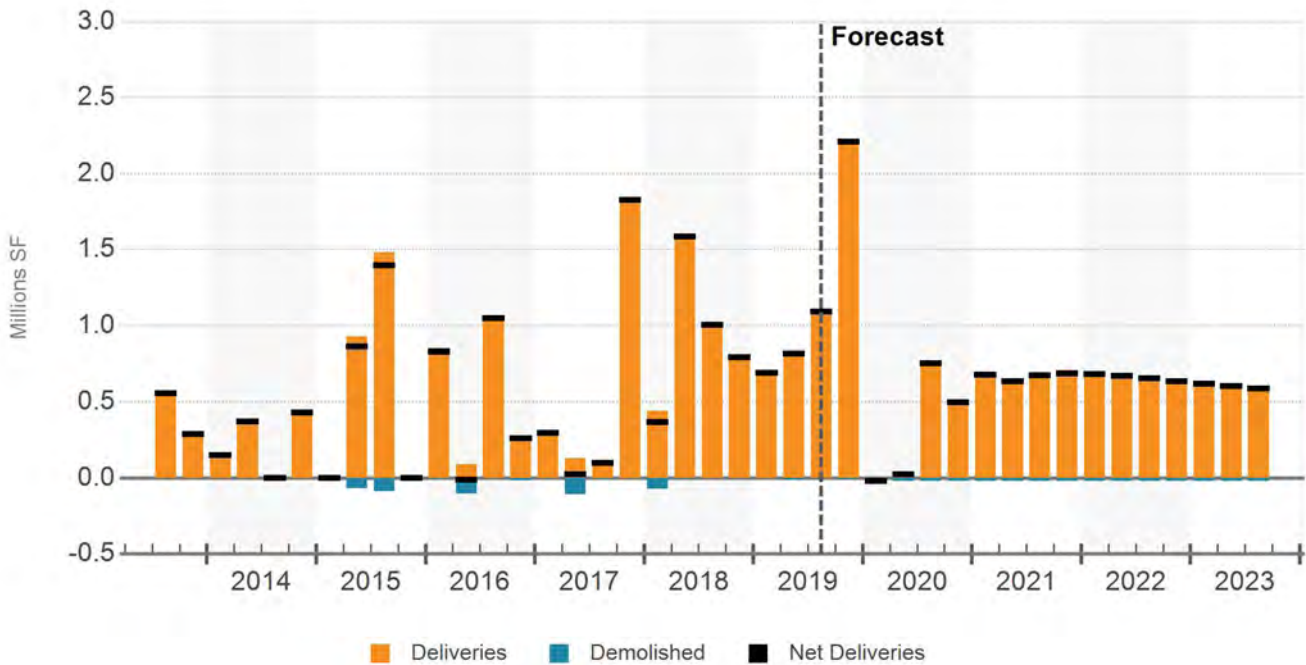
The Salt Lake City industrial market has seen steady development the past several years, with more than two million square feet of new space delivering each year since 2015. Construction activity in recent years has seen a rise in both the amount and size of logistics-oriented warehouse and distribution space. Of the more than seven million square feet of industrial space delivered since 2015, more than 90 percent has been logistics-oriented warehouse and distribution. More is on the way too, with 3,563,226 SF under construction – virtually all logistics.

One emerging trend is the development of ultra-large buildings. Three of the six largest logistics buildings in the metro have delivered since 2017. Two of the largest developments in the market delivered in summer 2018: UPS's 870,000-SF regional distribution hub delivered in June, and Amazon's 856,000-SF distribution center

completed in August. The average size of the new industrial properties, particularly logistics buildings, have increased substantially in recent years. The average industrial building square footage for properties built since 2010 has more than doubled from the average of 2000-09. Only a few properties greater than 500,000 square feet were constructed from 2000-09, but that has increased by over 150% since 2010.

A few substantial projects over 500,000 SF are under construction across the metro. One of the largest developments that is under construction and pre-leasing is the 533,880-SF Boyer John Cannon Logistics Center in the Airport Submarket. The property broke ground this summer and is slated for completion in fall 2019. More recently, development began on a 585,000-SF building in the SLC Port Global Logistics Center that is estimated to complete in fall 2019.

DELIVERIES & DEMOLITIONS



Construction

Salt Lake City Industrial

SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory				Average Building Size			
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	West Outlying Salt Lk	6	1,915	463	24.2%	1	140,390	319,176	1
2	California Avenue	3	691	64	9.2%	3	49,554	230,195	2
3	Airport	3	593	30	5.1%	4	48,793	197,800	3
4	Draper	5	320	76	23.7%	2	38,107	64,037	4
5	West Murray	1	44	0	0%	5	38,149	44,000	5
6	Downtown	0	-	-	-	-	16,522	-	-
7	East Murray	0	-	-	-	-	13,248	-	-
8	Riverton	0	-	-	-	-	19,631	-	-
9	Sandy	0	-	-	-	-	24,912	-	-
10	South Valley	0	-	-	-	-	15,648	-	-
	All Other	0	-	-	-	-	36,764	-	-
Totals		18	3,563	633	17.8%		31,854	197,957	

SUBMARKET CONSTRUCTION

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5	West Murray	1	44	0	0%	5	38,149	44,000	5
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	All Other	0	-	-	-	-	36,764	-	-
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Under Construction Properties

Salt Lake City Industrial

Properties

19

Square Feet

3,691,955

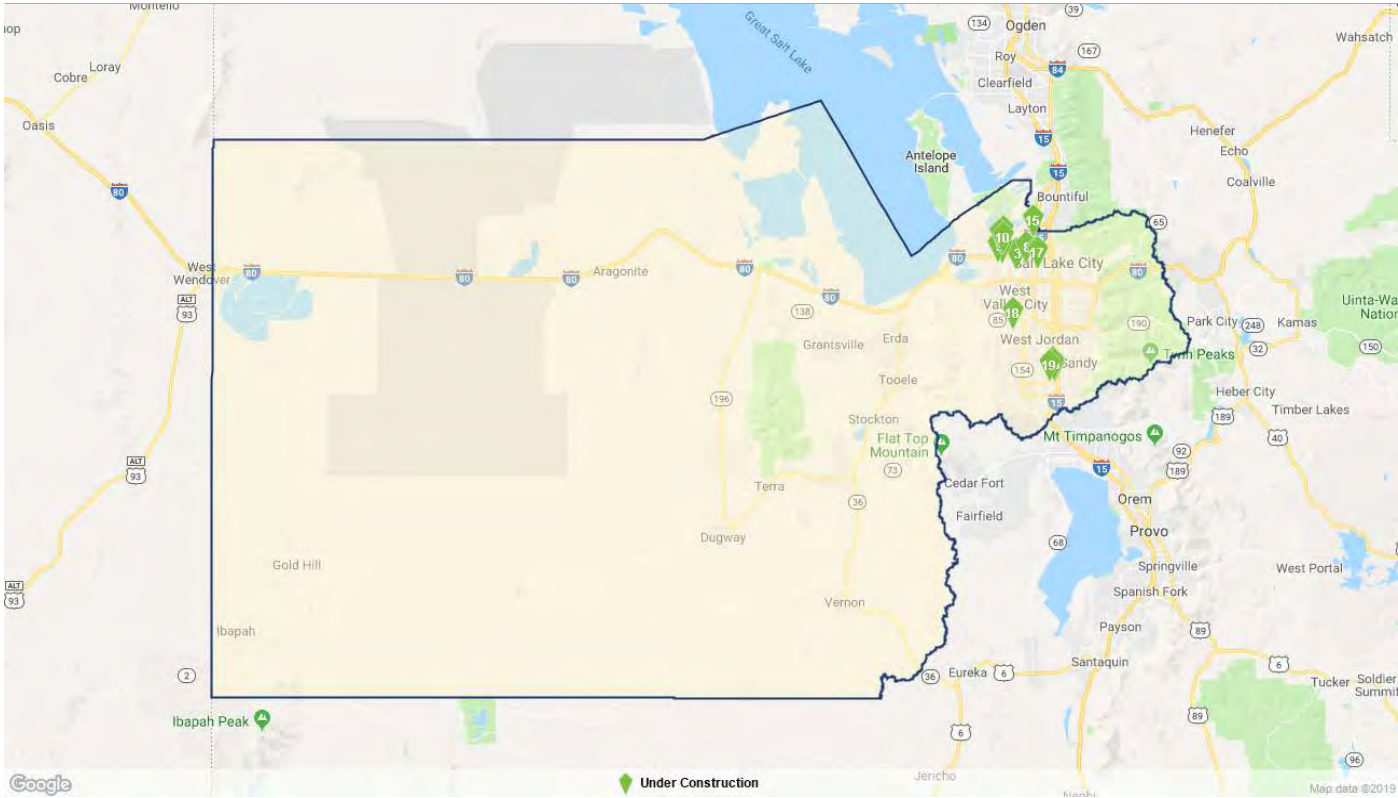
Percent of Inventory

2.8%

Released

20.6%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Building 3 6620 W 700 N	★ ★ ★ ★ ☆	585,912	1	Nov-2018	Nov-2019	Colmena Group Gregory James Easton
2 5656 W John Cannon Dr	★ ★ ★ ★ ★	457,320	1	Jul-2018	Sep-2019	- The Ritchie Group
3 Bldg 3 4236 W Commercial Way	★ ★ ★ ☆ ☆	446,001	1	Apr-2018	Aug-2020	Freeport West 4236 W Commercial Way
4 RWK Legacy Logistics II 620 S 5700 W	★ ★ ★ ★ ☆	383,892	1	May-2018	Sep-2019	Big D Construction Robert Kelez
5 Copper Crossing Buildin... 6400 W 500 S	★ ★ ★ ★ ☆	311,090	1	Jul-2019	Nov-2019	Depatco Depatco
6 Ace Industrial 260 N Ace Yeager Ct	★ ★ ★ ☆ ☆	310,479	1	Jul-2018	Sep-2019	Wasatch Commercial Management -
7 Phase I, Building 2 6620 W 700 N	★ ★ ★ ★ ☆	222,325	1	Nov-2018	Nov-2019	- Easton Foundations

Under Construction Properties

Salt Lake City Industrial

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 3231 W 500 S	★★★★☆	200,000	1	Jun-2018	Sep-2019	- Richard A Kimball Properties, LLC
9 Bldg F 1830 W Redwood Depot Ln	★★★★☆	136,289	1	Nov-2019	Jul-2020	- Terramerica
10 Apollo Industrial 260 N Ace Yeager Ct	★★★★☆	101,359	1	Jul-2018	Sep-2019	Wasatch Group -
11 Building D 12128 S Lone Peak Pky	★★★★☆	94,200	1	Apr-2019	Oct-2020	- -
12 Building E 12128 S Lone Peak Pky	★★★★☆	79,600	1	Apr-2019	Dec-2020	- Price Realty Group
13 Building 6 12044 S Lone Peak Pky	★★★★☆	76,000	2	May-2018	Sep-2019	- -
14 Building 1 1950 N 2200 W	★★★★☆	68,040	1	Jan-2019	Oct-2019	- Garbett Homes
15 Building 2 1950 N 2200 W	★★★★☆	60,480	1	Jan-2019	Oct-2019	- Corey Johnson
16 Building C 12128 S Lone Peak Pky	★★★★☆	49,000	1	Apr-2019	Dec-2020	- Price Realty Group
17 Redwood Road Industrial 996 S Redwood Rd	★★★☆☆	44,584	1	Sep-2017	Apr-2020	- P.P.M.C. Inc.
18 6778 S Navigator Dr	★★★★☆	44,000	1	Dec-2018	Sep-2019	- Wealth Education Group
19 670 W 12300 S	★★★★☆	21,384	1	Jan-2018	Sep-2019	- FW Jones and Associates

Sales Past 12 Months

Salt Lake City Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Cabela's Distribution Ce... 280 N Industrial Loop Rd	★★★★★	2015	598,663	0%	12/20/2018	\$35,330,000	\$59	6.7%
2 210 S Rio Grande St	★★★☆☆	1947	55,007	0%	11/29/2018	\$4,000,000	\$73	-
3 158 E 4500 S	★★★★☆	1989	40,609	0%	3/4/2019	\$3,799,000	\$94	-
4 3002-3020 S West Temple	★★★★☆	2007	36,834	0%	9/24/2018	\$3,500,000	\$95	-
5 55 W 800 S	★★★☆☆	1940	29,998	81.7%	10/26/2018	\$3,300,000	\$110	-
6 Manufacturing/Productio... 1820 Printers Row	★★★☆☆	1972	59,170	0%	9/21/2018	\$2,975,000	\$50	-
7 1890 S 3850 W	★★★★☆	2002	71,688	83.0%	4/5/2019	\$2,700,000	\$38	-
8 Banyan Building 343 W 400 S	★★★☆☆	1947	10,400	0%	9/7/2018	\$2,200,000	\$212	-
9 1206 Beck St	★★★☆☆	1979	19,569	0%	6/20/2019	\$2,100,000	\$107	-
10 1532 S Industrial Rd	★★★☆☆	1973	12,360	0%	8/8/2019	\$1,600,000	\$129	-
11 2710 S Lemel Cir	★★★☆☆	1971	16,000	0%	6/25/2019	\$1,600,000	\$100	-
12 FORMER UNITED RENT... 40 E 3300 S	★★★☆☆	1969	9,710	0%	4/30/2019	\$1,500,000	\$154	-
13 748 Genesee Ave	★★★☆☆	1946	14,112	0%	5/20/2019	\$1,450,000	\$103	-
14 3589 W 500 S	★★★☆☆	1997	11,600	0%	6/1/2019	\$1,300,000	\$112	6.0%
15 2530 S West Temple	★★★☆☆	1971	16,200	100%	10/8/2018	\$1,300,000	\$80	-
16 218 N 2200 W	★★★☆☆	1976	10,550	0%	7/1/2019	\$1,299,125	\$123	6.8%
17 6915 S 700 W	★★★☆☆	1999	11,320	0%	9/20/2018	\$1,295,800	\$114	-
18 HH Post 1725 W 1500 S	★★★☆☆	1950	19,786	0%	12/13/2018	\$1,250,000	\$63	-
19 3744 Secord St	★★★☆☆	2012	9,292	0%	5/7/2019	\$1,250,000	\$135	-
20 4214-4222 S 500 W	★★★★☆	1996	13,344	0%	2/25/2019	\$1,250,000	\$94	-

Economy

Salt Lake City Industrial

The Salt Lake City metro continues to see positive job and population growth, after having posted some of the strongest gains in the nation for both earlier this cycle. Over the past year, the number of Salt Lake residents increased at nearly double the national rate, driven by a healthy combination of natural population growth, spurred by one of the highest birthrates in the country, and net in-migration. However, migration into the metro has been increasing the past few years, with annual net migration accounting for more than 30% of gains each year since 2015.

Utah's reputation has increased the state's status as one of the most desirable places to do business in the U.S. in recent years. The state's lower costs of doing business, which include lower tax rates, tax incentives, and more affordable real estate and labor, have helped encourage companies with existing presences to expand and new companies to enter the area. Sustained job growth this cycle has helped drive the unemployment rate down to around 3%. A significant portion of the metro's job growth this cycle has come from an array of high-paying, white-collar employers in info-tech, finance, and professional services.

The financial and technology industries, also referred to as "fintech," have seen robust growth this cycle. These two groups have seen gains of around 20% since 2011. Utah saw some of the largest increases in tech jobs in the nation from 2015–17, resulting in one of the highest

concentrations of tech workers relative to the overall employment base. There are more than 6,000 tech and software companies located in the Salt Lake City and Provo markets, including Overstock.com, Adobe, and Qualtrics, as well as start-ups Pluralsight and Domo.

The financial sector in the Salt Lake City metro continues to see healthy growth after already experiencing double-digit gains this cycle. The metro's largest financial company is Zions Bancorporation, which employs more than 3,500 personnel. Other major employers include Wells Fargo, Discover Financial Services, and American Express. Goldman Sachs also has a significant presence in the metro, employing more than 2,500 people at its downtown office, Goldman's second-largest office in North America. The banking firm indicated in 2014 plans to create up to 350 additional jobs over the next 20 years in the metro.

Other sectors in the Salt Lake City metro seeing solid job growth recently are the leisure and hospitality and construction sectors. Construction industry gains are driven by housing and commercial development, as well as the \$3.5 billion renovation of Salt Lake City International Airport. The presence of the airport and convention center, along with being the gateway to numerous ski resorts and national parks, are driving factors in the leisure and hospitality sector growth, with the Salt Lake metro being responsible for approximately 40% of the state's tourist-generated tax revenue.

SALT LAKE CITY EMPLOYMENT BY INDUSTRY IN THOUSANDS

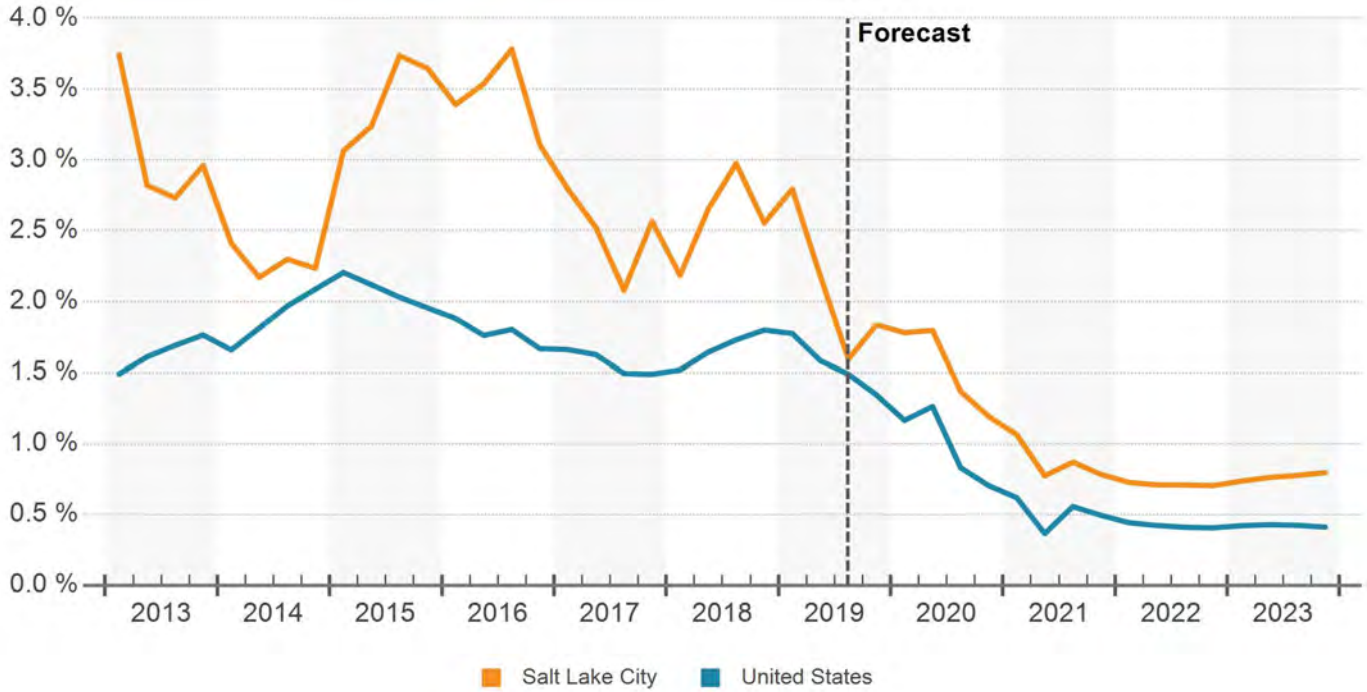
NAICS Industry	Current Jobs		Current Growth		10 Yr Historical		5 Yr Forecast	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	59	0.9	1.05%	1.33%	1.29%	0.90%	-1.01%	-0.01%
Trade, Transportation and Utilities	149	1.1	1.41%	0.89%	2.15%	1.18%	0.99%	0.47%
Retail Trade	76	1.0	0.30%	-0.10%	1.89%	0.86%	0.85%	0.37%
Financial Activities	62	1.5	3.92%	0.96%	2.62%	1.02%	1.14%	0.34%
Government	109	1.0	0.88%	0.45%	1.66%	0.00%	1.33%	0.76%
Natural Resources, Mining and Construction	45	1.1	0.69%	3.01%	2.58%	2.20%	0.81%	0.23%
Education and Health Services	87	0.7	1.68%	2.20%	3.03%	2.11%	1.31%	0.55%
Professional and Business Services	130	1.2	2.22%	2.24%	3.46%	2.65%	1.21%	0.97%
Information	20	1.5	-1.09%	-0.83%	2.06%	0.05%	0.86%	0.56%
Leisure and Hospitality	67	0.8	6.59%	2.49%	3.44%	2.51%	0.75%	0.60%
Other Services	22	0.7	-2.71%	1.30%	1.62%	0.99%	0.69%	0.29%
Total Employment	749	1.0	1.89%	1.54%	2.47%	1.46%	0.93%	0.54%

Source: Oxford Economics
LQ = Location Quotient

Economy

Salt Lake City Industrial

YEAR OVER YEAR JOB GROWTH



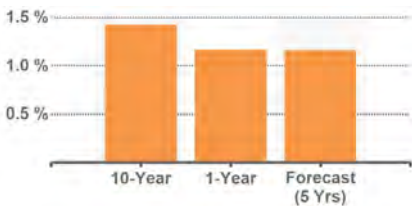
Source: Oxford Economics

DEMOGRAPHIC TRENDS

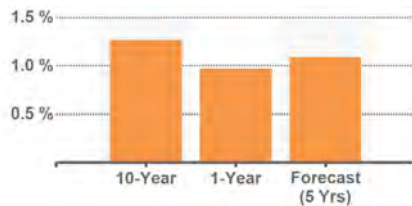
Demographic Category	Current Level		Current Change		10-Year Change		Forecast Change (5 Yrs)	
	Metro	U.S.	Metro	U.S.	Metro	U.S.	Metro	U.S.
Population	1,235,360	329,253,000	1.2%	0.6%	1.4%	0.7%	1.2%	0.7%
Households	405,759	121,247,500	1.0%	0.5%	1.5%	0.6%	1.1%	0.6%
Median Household Income	\$75,655	\$63,746	3.2%	3.3%	2.6%	2.3%	4.4%	4.4%
Labor Force	661,555	163,429,656	1.0%	0.9%	1.3%	0.6%	1.1%	0.6%
Unemployment	2.8%	3.6%	-0.3%	-0.3%	-0.5%	-0.6%	-	-

Source: Oxford Economics

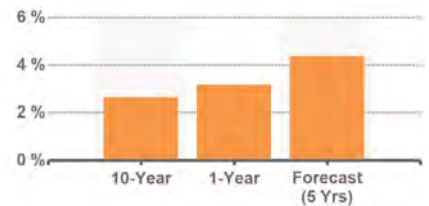
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH



Source: Oxford Economics

Submarkets

Salt Lake City Industrial

SALT LAKE CITY SUBMARKETS



Submarkets

Salt Lake City Industrial

SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Airport	231	11,271	7.4%	4	4	1,397	12.4%	1	3	593	5.3%	3
2	California Avenue	1,007	49,901	32.7%	1	4	611	1.2%	3	3	691	1.4%	2
3	Downtown	507	8,377	5.5%	7	0	0	0%	-	0	-	-	-
4	Draper	116	4,420	2.9%	11	4	139	3.1%	5	5	320	7.2%	4
5	East Murray	345	4,571	3.0%	10	0	0	0%	-	0	-	-	-
6	Riverton	59	1,158	0.8%	13	0	0	0%	-	0	-	-	-
7	Sandy	294	7,324	4.8%	8	2	124	1.7%	6	0	-	-	-
8	South Valley	1,086	16,994	11.1%	3	1	40	0.2%	7	0	-	-	-
9	Tooele County	87	4,877	3.2%	9	0	0	0%	-	0	-	-	-
10	West Jordan	306	8,655	5.7%	5	1	16	0.2%	8	0	-	-	-
11	West Murray	85	3,243	2.1%	12	0	0	0%	-	1	44	1.4%	5
12	West Outlying Salt Lk	61	8,564	5.6%	6	2	292	3.4%	4	6	1,915	22.4%	1
13	West Valley	612	23,416	15.3%	2	3	666	2.8%	2	0	-	-	-

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Airport	\$0.54	11	9.2%	7	5.3%	8
2	California Avenue	\$0.55	10	9.9%	3	5.2%	11
3	Downtown	\$0.63	7	8.2%	10	5.2%	10
4	Draper	\$0.79	1	8.4%	9	5.3%	9
5	East Murray	\$0.64	5	7.6%	12	5.5%	6
6	Riverton	\$0.75	3	7.3%	13	5.4%	7
7	Sandy	\$0.78	2	8.0%	11	6.1%	4
8	South Valley	\$0.66	4	8.5%	8	7.1%	1
9	Tooele County	\$0.28	13	9.8%	4	4.5%	12
10	West Jordan	\$0.64	6	9.3%	6	6.7%	2
11	West Murray	\$0.60	8	10.2%	2	6.2%	3
12	West Outlying Salt Lk	\$0.46	12	10.2%	1	4.0%	13
13	West Valley	\$0.57	9	9.4%	5	5.5%	5

Submarkets

Salt Lake City Industrial

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Net Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construct. Ratio
1	Airport	1,008,180	8.9%	12	829,973	7.4%	1	1.1
2	California Avenue	2,490,110	5.0%	11	59,228	0.1%	6	11.5
3	Downtown	273,344	3.3%	7	(122,464)	-1.5%	12	-
4	Draper	139,108	3.1%	6	102,438	2.3%	4	1.4
5	East Murray	121,589	2.7%	5	(56,208)	-1.2%	10	-
6	Riverton	5,700	0.5%	2	2,175	0.2%	8	-
7	Sandy	276,006	3.8%	9	(59,463)	-0.8%	11	-
8	South Valley	367,554	2.2%	4	96,541	0.6%	5	0.4
9	Tooele County	662,560	13.6%	13	(136,874)	-2.8%	13	-
10	West Jordan	88,360	1.0%	3	(20,684)	-0.2%	9	-
11	West Murray	2,254	0.1%	1	45,817	1.4%	7	-
12	West Outlying Salt Lk	410,725	4.8%	10	342,284	4.0%	3	0.9
13	West Valley	875,395	3.7%	8	423,223	1.8%	2	1.5

Supply & Demand Trends

Salt Lake City Industrial

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	164,576,959	2,386,848	1.5%	2,265,909	1.4%	1.1
2022	162,190,111	2,644,339	1.7%	2,483,659	1.5%	1.1
2021	159,545,772	2,679,831	1.7%	2,679,452	1.7%	1.0
2020	156,865,941	1,255,562	0.8%	2,197,322	1.4%	0.6
2019	155,610,379	4,807,136	3.2%	2,380,988	1.5%	2.0
YTD	152,770,250	1,967,007	1.3%	1,273,014	0.8%	1.5
2018	150,803,243	3,821,064	2.6%	2,460,726	1.6%	1.6
2017	146,982,179	2,242,020	1.5%	4,780,347	3.3%	0.5
2016	144,740,159	2,127,089	1.5%	1,244,438	0.9%	1.7
2015	142,613,070	2,255,647	1.6%	2,941,678	2.1%	0.8
2014	140,357,423	950,001	0.7%	(612,270)	-0.4%	-
2013	139,407,422	1,355,645	1.0%	3,106,704	2.2%	0.4
2012	138,051,777	2,610,301	1.9%	2,026,090	1.5%	1.3
2011	135,441,476	1,635,109	1.2%	2,492,967	1.8%	0.7
2010	133,806,367	314,744	0.2%	511,779	0.4%	0.6
2009	133,491,623	2,765,073	2.1%	952,811	0.7%	2.9
2008	130,726,550	3,536,343	2.8%	2,740,895	2.1%	1.3
2007	127,190,207	3,993,904	3.2%	5,495,534	4.3%	0.7

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	40,223,905	11,071	0%	(67,300)	-0.2%	-
2022	40,212,834	12,271	0%	(114,062)	-0.3%	-
2021	40,200,563	11,833	0%	(261,157)	-0.6%	-
2020	40,188,730	2,350	0%	(273,695)	-0.7%	-
2019	40,186,380	(14)	0%	(105,780)	-0.3%	-
YTD	40,186,394	0	0%	17,591	0%	0
2018	40,186,394	47,727	0.1%	451,652	1.1%	0.1
2017	40,138,667	(108,612)	-0.3%	212,419	0.5%	-
2016	40,247,279	94,625	0.2%	(676,199)	-1.7%	-
2015	40,152,654	(24,867)	-0.1%	394,767	1.0%	-
2014	40,177,521	0	0%	156,780	0.4%	0
2013	40,177,521	0	0%	134,844	0.3%	0
2012	40,177,521	0	0%	500,381	1.2%	0
2011	40,177,521	464,087	1.2%	644,657	1.6%	0.7
2010	39,713,434	10,983	0%	(303,187)	-0.8%	-
2009	39,702,451	147,286	0.4%	(761,543)	-1.9%	-
2008	39,555,165	427,974	1.1%	332,356	0.8%	1.3
2007	39,127,191	709,078	1.8%	1,803,089	4.6%	0.4

Supply & Demand Trends

Salt Lake City Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	104,860,649	2,352,415	2.3%	2,334,815	2.2%	1.0
2022	102,508,234	2,606,239	2.6%	2,616,519	2.6%	1.0
2021	99,901,995	2,643,121	2.7%	3,017,860	3.0%	0.9
2020	97,258,874	1,248,006	1.3%	2,548,643	2.6%	0.5
2019	96,010,868	4,727,840	5.2%	2,592,702	2.7%	1.8
YTD	93,236,035	1,953,007	2.1%	1,414,226	1.5%	1.4
2018	91,283,028	3,748,361	4.3%	1,843,410	2.0%	2.0
2017	87,534,667	2,346,549	2.8%	4,536,832	5.2%	0.5
2016	85,188,118	1,942,682	2.3%	1,415,789	1.7%	1.4
2015	83,245,436	1,973,148	2.4%	2,437,463	2.9%	0.8
2014	81,272,288	689,001	0.9%	(860,479)	-1.1%	-
2013	80,583,287	1,283,745	1.6%	2,617,707	3.2%	0.5
2012	79,299,542	2,172,408	2.8%	1,103,663	1.4%	2.0
2011	77,127,134	1,252,121	1.7%	1,788,619	2.3%	0.7
2010	75,875,013	47,176	0.1%	458,922	0.6%	0.1
2009	75,827,837	2,533,929	3.5%	1,776,718	2.3%	1.4
2008	73,293,908	2,882,893	4.1%	2,212,496	3.0%	1.3
2007	70,411,015	2,730,183	4.0%	3,095,247	4.4%	0.9

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2023	19,492,405	23,362	0.1%	(1,606)	0%	-
2022	19,469,043	25,829	0.1%	(18,798)	-0.1%	-
2021	19,443,214	24,877	0.1%	(77,251)	-0.4%	-
2020	19,418,337	5,206	0%	(77,626)	-0.4%	-
2019	19,413,131	79,310	0.4%	(105,934)	-0.5%	-
YTD	19,347,821	14,000	0.1%	(158,803)	-0.8%	-
2018	19,333,821	24,976	0.1%	165,664	0.9%	0.2
2017	19,308,845	4,083	0%	31,096	0.2%	0.1
2016	19,304,762	89,782	0.5%	504,848	2.6%	0.2
2015	19,214,980	307,366	1.6%	109,448	0.6%	2.8
2014	18,907,614	261,000	1.4%	91,429	0.5%	2.9
2013	18,646,614	71,900	0.4%	354,153	1.9%	0.2
2012	18,574,714	437,893	2.4%	422,046	2.3%	1.0
2011	18,136,821	(81,099)	-0.4%	59,691	0.3%	-
2010	18,217,920	256,585	1.4%	356,044	2.0%	0.7
2009	17,961,335	83,858	0.5%	(62,364)	-0.3%	-
2008	17,877,477	225,476	1.3%	196,043	1.1%	1.2
2007	17,652,001	554,643	3.2%	597,198	3.4%	0.9

Rent & Vacancy

Salt Lake City Industrial

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$0.69	152	1.1%	24.9%	8,109,910	4.9%	0%
2022	\$0.68	150	2.0%	23.5%	7,991,117	4.9%	0%
2021	\$0.67	148	3.8%	21.1%	7,831,050	4.9%	-0.1%
2020	\$0.64	142	6.6%	16.7%	7,828,640	5.0%	-0.6%
2019	\$0.60	133	9.5%	9.5%	8,767,242	5.6%	1.6%
YTD	\$0.58	129	6.0%	6.0%	6,720,885	4.4%	0.4%
2018	\$0.55	122	5.8%	0%	6,026,892	4.0%	0.8%
2017	\$0.52	115	5.8%	-5.5%	4,735,079	3.2%	-1.8%
2016	\$0.49	109	3.8%	-10.7%	7,273,406	5.0%	0.5%
2015	\$0.47	105	4.5%	-13.9%	6,390,755	4.5%	-0.6%
2014	\$0.45	100	4.1%	-17.6%	7,076,786	5.0%	1.1%
2013	\$0.44	96	2.2%	-20.9%	5,514,515	4.0%	-1.3%
2012	\$0.43	94	0.5%	-22.6%	7,265,574	5.3%	0.3%
2011	\$0.42	94	1.2%	-23.0%	6,681,363	4.9%	-0.7%
2010	\$0.42	93	-3.0%	-23.9%	7,539,221	5.6%	-0.2%
2009	\$0.43	96	-4.4%	-21.5%	7,736,256	5.8%	1.3%
2008	\$0.45	100	2.5%	-17.9%	5,923,994	4.5%	0.5%
2007	\$0.44	98	5.4%	-19.9%	5,179,149	4.1%	-1.4%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$0.78	170	1.3%	29.7%	1,563,950	3.9%	0.2%
2022	\$0.77	168	2.3%	28.1%	1,485,981	3.7%	0.3%
2021	\$0.75	164	4.4%	25.2%	1,360,053	3.4%	0.7%
2020	\$0.72	158	8.0%	19.9%	1,087,308	2.7%	0.7%
2019	\$0.67	146	11.1%	11.1%	810,960	2.0%	0.3%
YTD	\$0.64	140	6.6%	6.6%	680,603	1.7%	0%
2018	\$0.60	131	9.0%	0%	698,194	1.7%	-1.0%
2017	\$0.55	121	8.2%	-8.2%	1,102,119	2.7%	-0.8%
2016	\$0.51	111	4.9%	-15.1%	1,423,150	3.5%	1.9%
2015	\$0.49	106	4.8%	-19.1%	652,326	1.6%	-1.0%
2014	\$0.46	101	4.1%	-22.8%	1,071,960	2.7%	-0.4%
2013	\$0.44	97	1.7%	-25.8%	1,228,740	3.1%	-0.3%
2012	\$0.44	96	0.7%	-27.0%	1,363,584	3.4%	-1.2%
2011	\$0.43	95	2.6%	-27.6%	1,863,965	4.6%	-0.5%
2010	\$0.42	93	-1.5%	-29.4%	2,044,535	5.1%	0.8%
2009	\$0.43	94	-5.9%	-28.4%	1,730,365	4.4%	2.3%
2008	\$0.46	100	1.9%	-23.9%	821,536	2.1%	0.2%
2007	\$0.45	98	7.0%	-25.3%	725,918	1.9%	-2.9%

Rent & Vacancy

Salt Lake City Industrial

LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$0.61	146	1.0%	24.7%	5,524,492	5.3%	-0.1%
2022	\$0.60	145	1.9%	23.4%	5,508,400	5.4%	-0.2%
2021	\$0.59	142	3.6%	21.1%	5,518,804	5.5%	-0.5%
2020	\$0.57	137	6.5%	16.9%	5,891,545	6.1%	-1.4%
2019	\$0.54	129	9.8%	9.8%	7,189,463	7.5%	2.3%
YTD	\$0.52	125	6.4%	6.4%	5,285,905	5.7%	0.5%
2018	\$0.49	117	4.5%	0%	4,747,124	5.2%	1.9%
2017	\$0.47	112	4.6%	-4.3%	2,910,698	3.3%	-2.7%
2016	\$0.45	107	2.6%	-8.5%	5,100,981	6.0%	0.5%
2015	\$0.44	105	5.0%	-10.8%	4,574,088	5.5%	-0.7%
2014	\$0.42	100	4.0%	-15.0%	5,038,403	6.2%	1.9%
2013	\$0.40	96	2.0%	-18.3%	3,488,923	4.3%	-1.8%
2012	\$0.39	94	0.2%	-19.9%	4,822,885	6.1%	1.2%
2011	\$0.39	94	1.1%	-20.1%	3,754,140	4.9%	-0.8%
2010	\$0.39	93	-4.0%	-20.9%	4,290,638	5.7%	-0.5%
2009	\$0.40	97	-3.4%	-17.6%	4,702,384	6.2%	0.8%
2008	\$0.42	100	3.2%	-14.7%	3,945,173	5.4%	0.7%
2007	\$0.40	97	5.9%	-17.4%	3,325,379	4.7%	-0.7%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2023	\$0.88	144	1.0%	17.5%	1,021,468	5.2%	0.1%
2022	\$0.87	143	1.7%	16.4%	996,736	5.1%	0.2%
2021	\$0.86	140	3.1%	14.4%	952,193	4.9%	0.5%
2020	\$0.83	136	4.9%	11.0%	849,787	4.4%	0.4%
2019	\$0.79	130	5.8%	5.8%	766,819	4.0%	0.9%
YTD	\$0.78	127	3.6%	3.6%	754,377	3.9%	0.9%
2018	\$0.75	123	5.2%	0%	581,574	3.0%	-0.7%
2017	\$0.71	117	6.3%	-5.0%	722,262	3.7%	-0.1%
2016	\$0.67	110	6.0%	-10.6%	749,275	3.9%	-2.2%
2015	\$0.63	104	2.5%	-15.6%	1,164,341	6.1%	0.9%
2014	\$0.62	101	4.8%	-17.6%	966,423	5.1%	0.8%
2013	\$0.59	96	3.4%	-21.4%	796,852	4.3%	-1.5%
2012	\$0.57	93	0.9%	-24.0%	1,079,105	5.8%	-0.1%
2011	\$0.56	92	-0.9%	-24.7%	1,063,258	5.9%	-0.7%
2010	\$0.57	93	-1.8%	-24.1%	1,204,048	6.6%	-0.6%
2009	\$0.58	95	-5.2%	-22.7%	1,303,507	7.3%	0.8%
2008	\$0.61	100	1.1%	-18.5%	1,157,285	6.5%	0.1%
2007	\$0.60	99	1.7%	-19.4%	1,127,852	6.4%	-0.5%



Sale Trends

Salt Lake City Industrial

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2023	-	-	-	-	-	-	\$117.83	213	7.2%
2022	-	-	-	-	-	-	\$114.21	207	7.1%
2021	-	-	-	-	-	-	\$110.48	200	7.0%
2020	-	-	-	-	-	-	\$105.38	191	6.9%
2019	-	-	-	-	-	-	\$98.65	179	6.9%
YTD	174	\$27.7 M	2.2%	\$1,190,386	\$86.94	6.7%	\$96.09	174	7.0%
2018	318	\$172.9 M	5.9%	\$2,996,087	\$82.21	6.4%	\$91.31	165	7.0%
2017	289	\$388.4 M	5.1%	\$5,602,383	\$94.72	7.3%	\$85.53	155	7.0%
2016	247	\$119.7 M	3.7%	\$2,232,826	\$68.35	7.7%	\$76.03	138	7.3%
2015	251	\$198.9 M	6.7%	\$4,041,465	\$87.78	6.4%	\$70.71	128	7.4%
2014	282	\$220.2 M	7.6%	\$4,251,672	\$59.43	7.4%	\$64.80	117	7.8%
2013	296	\$95.0 M	6.0%	\$767,209	\$20.83	7.5%	\$60.26	109	8.0%
2012	161	\$192.0 M	4.5%	\$4,524,740	\$55.16	7.2%	\$57.72	105	8.1%
2011	127	\$101.0 M	2.9%	\$1,580,748	\$45.75	7.6%	\$54.41	99	8.5%
2010	101	\$105.1 M	2.7%	\$2,723,716	\$48.09	9.2%	\$51.54	93	8.8%
2009	108	\$90.7 M	2.9%	\$2,396,244	\$75.17	10.3%	\$49.69	90	9.1%
2008	108	\$139.0 M	2.9%	\$2,259,161	\$48.51	7.8%	\$55.21	100	8.6%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred.

SPECIALIZED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2023	-	-	-	-	-	-	\$118.78	221	7.3%
2022	-	-	-	-	-	-	\$114.89	214	7.2%
2021	-	-	-	-	-	-	\$110.75	206	7.1%
2020	-	-	-	-	-	-	\$104.97	195	7.0%
2019	-	-	-	-	-	-	\$97.06	181	7.0%
YTD	50	\$6.7 M	3.0%	\$1,118,577	\$117.19	-	\$93.76	175	7.0%
2018	112	\$40.4 M	5.0%	\$2,126,987	\$69.67	7.0%	\$88.90	165	7.1%
2017	90	\$35.0 M	4.8%	\$2,335,005	\$59.84	7.0%	\$82.85	154	7.1%
2016	77	\$28.9 M	3.8%	\$1,927,341	\$72.96	7.0%	\$74.40	138	7.3%
2015	69	\$24.8 M	5.3%	\$2,065,182	\$58.65	7.3%	\$69.09	129	7.5%
2014	82	\$37.9 M	6.8%	\$3,158,141	\$63.44	7.6%	\$63.07	117	7.9%
2013	64	\$13.5 M	5.1%	\$795,645	\$19.23	7.0%	\$58.91	110	8.1%
2012	41	\$35.5 M	3.7%	\$3,947,967	\$37.66	6.7%	\$56.32	105	8.2%
2011	40	\$32.8 M	3.0%	\$1,262,792	\$44.43	8.0%	\$53.23	99	8.5%
2010	28	\$12.5 M	1.8%	\$985,833	\$55.36	10.5%	\$50.44	94	8.9%
2009	26	\$15.6 M	1.5%	\$2,223,571	\$71.35	8.3%	\$48.56	90	9.2%
2008	25	\$36.8 M	2.0%	\$2,164,246	\$57.14	7.9%	\$53.73	100	8.7%

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Sale Trends

Salt Lake City Industrial

LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2023	-	-	-	-	-	-	\$112.61	213	7.2%
2022	-	-	-	-	-	-	\$109.22	207	7.1%
2021	-	-	-	-	-	-	\$105.75	200	7.0%
2020	-	-	-	-	-	-	\$100.98	191	6.9%
2019	-	-	-	-	-	-	\$94.64	179	6.9%
YTD	87	\$13.2 M	1.8%	\$1,076,240	\$72.60	6.7%	\$92.23	175	6.9%
2018	148	\$121.9 M	6.5%	\$4,038,974	\$85.19	6.1%	\$87.59	166	7.0%
2017	145	\$216.3 M	5.1%	\$5,535,944	\$77.60	7.3%	\$82.16	156	7.0%
2016	124	\$79.4 M	4.1%	\$2,631,460	\$65.34	8.0%	\$73.54	139	7.2%
2015	138	\$149.7 M	8.0%	\$4,983,205	\$92.33	6.2%	\$68.42	130	7.4%
2014	152	\$168.8 M	8.7%	\$4,909,399	\$57.31	7.4%	\$62.57	119	7.7%
2013	157	\$56.0 M	6.7%	\$801,246	\$17.18	6.7%	\$57.96	110	8.0%
2012	82	\$151.1 M	5.4%	\$5,531,311	\$61.90	7.3%	\$55.60	105	8.1%
2011	54	\$59.6 M	3.0%	\$2,207,158	\$45.57	7.2%	\$52.12	99	8.4%
2010	54	\$88.2 M	3.6%	\$4,393,561	\$46.70	8.3%	\$49.33	93	8.8%
2009	62	\$43.9 M	3.5%	\$1,698,470	\$62.20	10.4%	\$47.49	90	9.1%
2008	64	\$90.5 M	3.7%	\$2,498,518	\$43.42	7.8%	\$52.77	100	8.6%

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FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2023	-	-	-	-	-	-	\$141.90	201	7.3%
2022	-	-	-	-	-	-	\$137.69	195	7.2%
2021	-	-	-	-	-	-	\$133.53	190	7.1%
2020	-	-	-	-	-	-	\$128.18	182	7.0%
2019	-	-	-	-	-	-	\$121.97	173	7.0%
YTD	37	\$7.8 M	2.3%	\$1,550,508	\$97.96	-	\$120.20	171	7.0%
2018	58	\$10.6 M	5.1%	\$1,149,375	\$115.05	-	\$114.88	163	7.1%
2017	54	\$137.0 M	6.0%	\$9,042,504	\$188.44	7.3%	\$107.86	153	7.1%
2016	46	\$11.4 M	2.0%	\$1,235,953	\$81.37	-	\$91.83	130	7.4%
2015	44	\$24.4 M	3.9%	\$3,393,351	\$109.93	7.0%	\$85.50	121	7.6%
2014	48	\$13.5 M	4.8%	\$2,403,604	\$83.02	7.4%	\$79.46	113	7.9%
2013	75	\$25.4 M	5.3%	\$687,268	\$42.75	7.6%	\$74.56	106	8.1%
2012	38	\$5.4 M	1.9%	\$860,333	\$55.63	-	\$71.21	101	8.2%
2011	33	\$8.6 M	2.5%	\$716,124	\$53.25	8.1%	\$68.31	97	8.5%
2010	19	\$4.4 M	1.2%	\$633,333	\$61.98	10.0%	\$64.84	92	8.8%
2009	20	\$31.2 M	3.1%	\$6,126,851	\$110.49	11.2%	\$63.00	89	9.1%
2008	19	\$11.7 M	1.3%	\$1,383,750	\$85.08	-	\$70.43	100	8.6%

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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.