



THE LAST LOOK  
2020 YEAR END SALT LAKE CITY

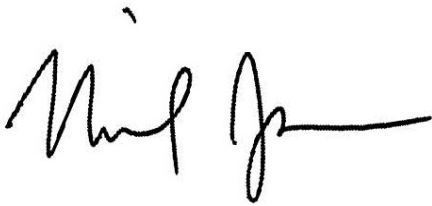
INDUSTRIAL REVIEW  
IPG COMMERCIAL MARKET REPORT

JANUARY 2021

## 2020 Year-End Salt Lake Industrial Review

Salt Lakes industrial economy is seeing a great recovery from the stagnation that we saw at the beginning of this year. This year, Construction Deliveries of 7 million SF will beat last years deliveries. Even with high construction deliveries, Salt Lakes yearly absorption of 5.8 million SF leads to a tight market with a 10% rental rate increase this year. Utah as a whole is looking strong this year as we see good employment numbers even as 50,000 people have added to our population through the pandemic. According to the Department of Workforce Services as of November, our unemployment rate in Utah is 4.3% which is only .2% worse from last years rate. This is a stark contrast from the national average of 6.7% and a negative change of 6% year over year.

IPGs focus on the industrial sector has allowed us to help our clients, locally and nationwide, prepare for the prosperity that we foresee in the industrial markets of 2021. Our work with clients in multiple markets and the success of Copper Crossings development and leasing, has us excited for the next year of growth. Enclosed is a more in-depth analysis of specic commercial real estate trends to help you underwrite more prosperous business transactions. Please reach out for additional information



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## MARKET SNAPSHOT

VACANCY: 4.0%

NET ABSORPTION: APPROXIMATELY 5.8 MILLION SQUARE FEET

AVERAGE ASKING LEASE RATE: \$.62/SF/MONTH

UNDER CONSTRUCTION: 4.5 MILLION SQUARE FEET

## Overview

### Salt Lake City Industrial

12 Mo Deliveries in SF

# 4.5 M

12 Mo Net Absorption in SF

# 4.7 M

Vacancy Rate

# 4.0%

12 Mo Rent Growth

# 6.0%

The Salt Lake City industrial market was benefiting from sustained positive job and population growth in the metro prior to the coronavirus crisis. The popularity of e-commerce saw numerous national tenants expand their presence in the market in recent years, including both Amazon and UPS. Online sales are one of the few areas to experience growth as online ordering has increased during the pandemic.

Construction activity remains elevated, with the bulk of new space underway for logistics-oriented warehouse and distribution properties. Vacancies are below the

metro's historical average but above the low rates seen a few years ago. The vacancy rate is likely to experience further upward pressure as the supply under construction begins to deliver and demand weakens with slower economic growth due to the pandemic.

Rent growth for industrial properties has slowed and is anticipated to slow further due to the economic effects of the pandemic. Investment activity is down compared to the previous years as investors remain more cautious given the economic uncertainty around the pandemic.

### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	99,221,528	4.2%	\$0.58	6.8%	272,556	100,850	3,614,960
Specialized Industrial	41,262,062	3.4%	\$0.66	3.7%	4,983	0	0
Flex	19,575,369	3.8%	\$0.79	6.7%	(6,667)	0	846,606
<b>Market</b>	<b>160,058,959</b>	<b>4.0%</b>	<b>\$0.63</b>	<b>6.0%</b>	<b>270,872</b>	<b>100,850</b>	<b>4,461,566</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.5%	4.7%	4.6%	6.1%	2006 Q1	2.7%	2018 Q3
Net Absorption SF	4.7 M	2,377,922	2,911,746	5,797,140	2018 Q3	(595,872)	2014 Q4
Deliveries SF	4.5 M	2,591,458	3,216,737	5,097,676	2020 Q3	342,936	2010 Q4
Rent Growth	6.0%	3.0%	3.7%	9.3%	2006 Q4	-5.0%	2010 Q1
Sales Volume	\$232 M	\$195M	N/A	\$774.4M	2020 Q2	\$12.9M	2006 Q4



# Leasing

## Salt Lake City Industrial

Salt Lake City's growing population and economy in recent years have served as catalysts for industrial demand, particularly logistics. While the coronavirus pandemic closed many businesses, it provided a boost for ecommerce with people at home increasing online ordering.

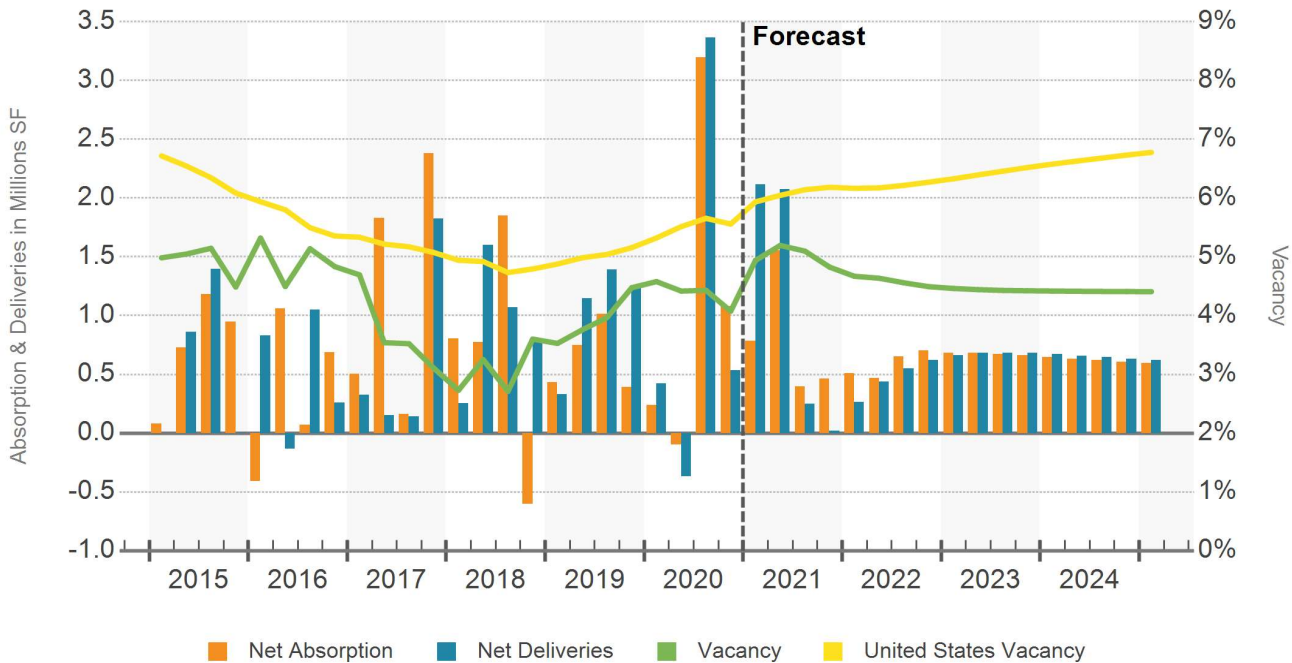
Logistics continues to be the most active segment in the metro, accounting for approximately 60% of the inventory. Demand for logistics supply remains ahead of that for flex and specialized industrial space, accounting for the majority of year's positive absorption.

Overall demand for industrial space is helping vacancies remain relatively tight at 4.6%. However, the vacancy rate increased over the past year from decade lows of around 3% as the amount of new supply delivered over the past couple of quarters outpaced demand. Vacancies are likely to face additional upward in the near-term as more speculative supply is delivered and demand decreases from the economic impact of the pandemic.

Salt Lake City's proximity to and relative affordability compared with other major western metros have been drivers of logistics demand this cycle. Salt Lake City is within a day's drive of most major Western cities, with rents a substantial discount to more expensive areas like San Francisco and Los Angeles, making it an option for distribution centers in the region. Tenants including Amazon and UPS have expanded their presence in the metro in the past several years, both having distribution space located near Salt Lake City International Airport.

A handful of leases for spaces over 100,000 SF were signed over the past year, with four of the top five largest leases in either the California Avenue or Airport submarkets. Both of these submarkets are seeing increased activity due to their locations near the Salt Lake City International Airport. Virtually all of the large leases were for logistics warehouse or distribution spaces located near the airport.

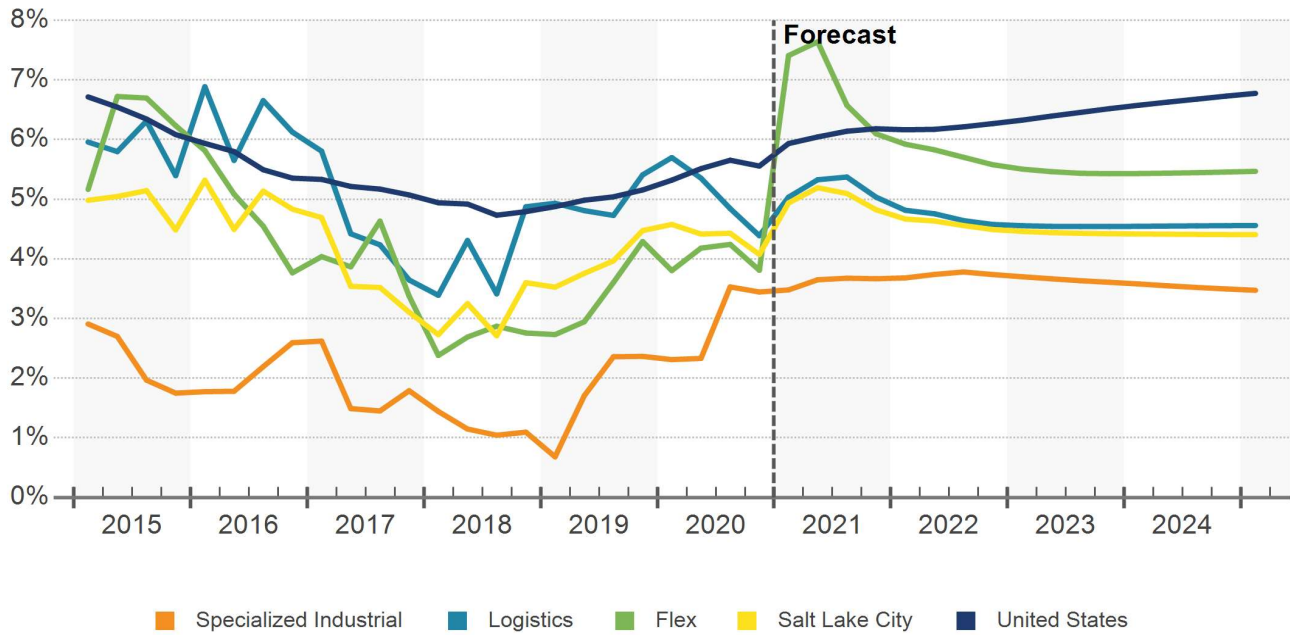
### NET ABSORPTION, NET DELIVERIES & VACANCY



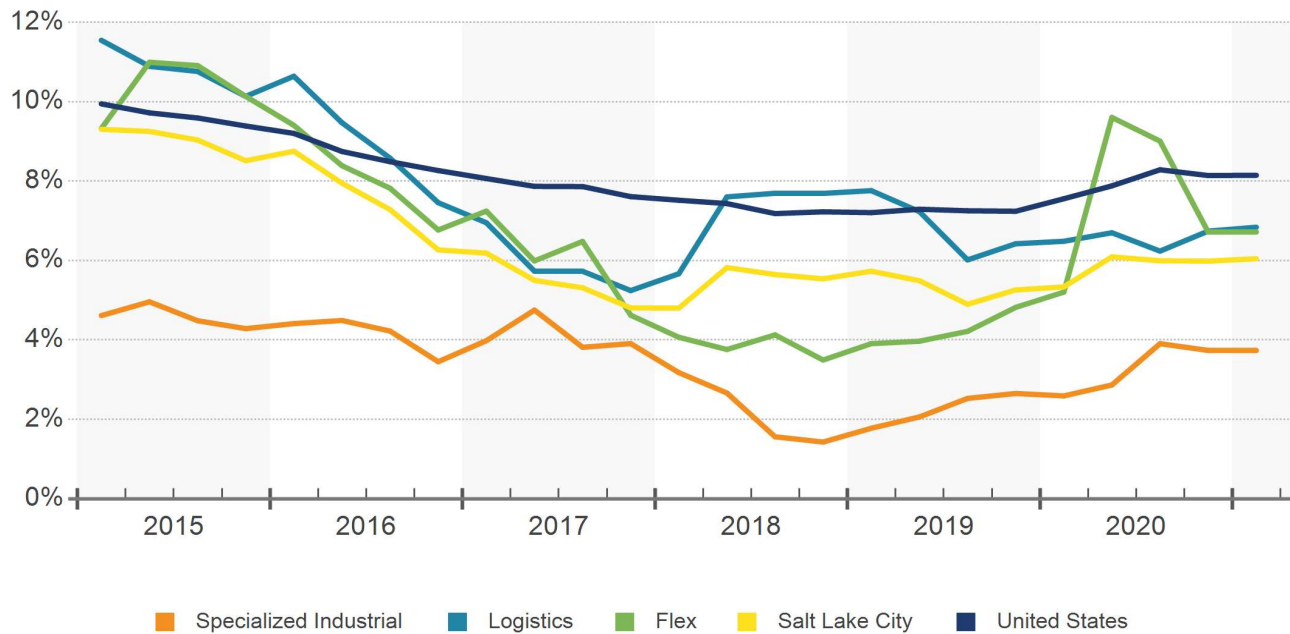
# Leasing

Salt Lake City Industrial

## VACANCY RATE



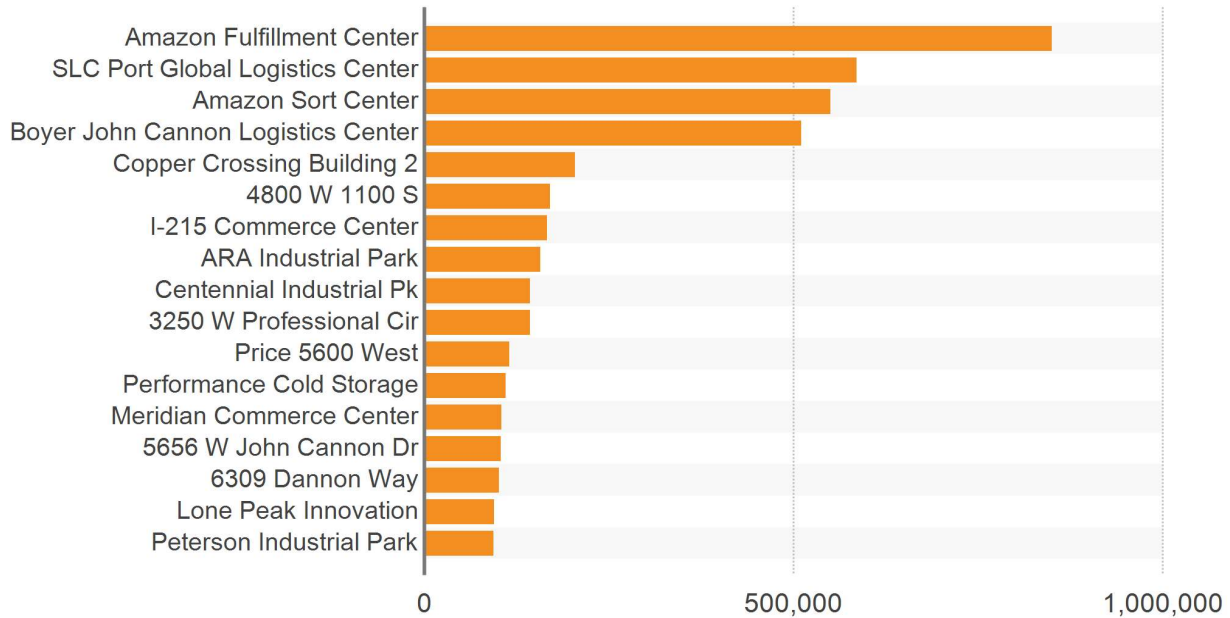
## AVAILABILITY RATE



# 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 Fulfillment Center	West Jordan Ind	850,000	0	0	0	0	0	850,000
SLC Port Global Logistics Center	West Outlying Salt L...	585,912	0	0	0	0	0	585,912
Amazon Sort Center	Airport Ind	550,000	0	0	0	0	0	550,000
Boyer John Cannon Logistics C...	Airport Ind	533,880	0	0	0	0	0	510,151
Copper Crossing Building 2	West Outlying Salt L...	311,090	107,000	0	0	0	0	204,090
4800 W 1100 S	California Avenue Ind	170,000	0	0	0	0	0	170,000
I-215 Commerce Center	Airport Ind	374,288	0	0	0	0	0	166,450
ARA Industrial Park	West Valley Ind	633,317	114,672	0	0	0	0	157,011
Centennial Industrial Pk	California Avenue Ind	164,674	0	0	0	0	0	142,858
3250 W Professional Cir	California Avenue Ind	146,823	0	0	0	0	0	142,690
Price 5600 West	West Outlying Salt L...	214,391	0	0	0	0	0	114,621
Performance Cold Storage	California Avenue Ind	125,000	9,900	0	0	0	0	110,131
Meridian Commerce Center	California Avenue Ind	428,854	324,503	0	0	0	0	104,351
5656 W John Cannon Dr	Airport Ind	457,320	353,720	0	0	0	0	103,600
6309 Dannon Way	West Jordan Ind	100,850	0	100,850	0	0	0	100,850
Lone Peak Innovation	Draper Ind	94,200	0	0	0	0	0	94,200
Peterson Industrial Park	Tooele County Ind	93,692	0	0	0	0	0	93,692
<b>Subtotal Primary Competitors</b>		<b>5,834,291</b>	<b>909,795</b>	<b>100,850</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,200,607</b>
Remaining Salt Lake City Market		154,224,668	5,435,913	170,022	0	0	0	474,123
<b>Total Salt Lake City Market</b>		<b>160,058,959</b>	<b>6,345,708</b>	<b>270,872</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>4,674,730</b>



## 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
808 N 6550 N	West Outlying Salt Lk	585,912	Q3 20	-	Cushman & Wakefield	CBRE
2450 S 6685 W	West Valley	401,263	Q1 20	-	-	-
2449 S 6755 W	West Valley	158,387	Q3 20	Carlson Distributing, Inc	-	Freeport West
580-640 N Wright Brothers Dr	Airport	157,324	Q4 20	-	-	CBRE
1137 S 3800 W	California Avenue	135,153	Q2 20	McLane Global Logistics,...	-	cRc Nationwide
1545 S 4800 W	California Avenue	125,840	Q2 20	-	-	Freeport West
4475 W 700 S	California Avenue	115,638	Q4 20	-	-	Exeter Property Group
1175 S Meridian Park Rd	California Avenue	104,351	Q3 20	Patriot Supply Store, Inc	-	CBRE
5656 W John Cannon Dr	Airport	103,600	Q1 20	Kane Logistics	-	Newmark Knight Frank
346 N John Glenn Rd	West Outlying Salt Lk	98,508	Q4 20	N/A	-	Cushman & Wakefield
135 Lodestone Way	Tooele County	93,692	Q2 20	Detriot Diesel	-	Premier Utah Real Estate
9120 S 500 W	Sandy	88,450	Q4 20	-	-	CBRE
1865 S 4490 W	California Avenue	84,419	Q2 20	-	-	CBRE
260 N Ace Yeager Ct	West Outlying Salt Lk	75,241	Q4 20	-	-	JLL
260 N Ace Yeager Ct	West Outlying Salt Lk	71,433	Q3 20	Health Line International...	NAI Premier	JLL
5052 W 2400 S	West Valley	61,780	Q1 20	H & E Equipment Services	-	-
1865 S 4490 W	California Avenue	58,439	Q2 20	-	-	CBRE
1730 S 4650 W	California Avenue	51,656	Q2 20	-	-	Freeport West
4837 W 2400 S	West Valley	51,272	Q2 20	Trevco	-	Colliers International
1650 S 4650 W	California Avenue	49,503	Q2 20	-	-	Freeport West
1650 S Distribution Dr	California Avenue	48,080	Q4 20	-	-	CBRE
1754 W 500 S	California Avenue	47,243	Q3 20	Infantry Defense Systems	-	Newmark Knight Frank
4325 Commercial Way	California Avenue	43,812	Q4 20	-	-	CBRE
5725 W Amelia Earhart Dr	West Outlying Salt Lk	42,793	Q4 20	-	-	APL Commercial;JLL
1375 S Industrial Rd	California Avenue	41,435	Q2 20	Carter Distribution	-	Cushman & Wakefield
1825-1827 S 300 W	Interchange	36,160	Q3 20	Riverbend Sports	-	Colliers International
9270 S 500 W	Sandy	35,466	Q4 20	Digi International	CBRE	CBRE
4055 S 500 W	South Valley	30,093	Q4 20	Heritage Industries	-	CBRE
1414 Gladiola St	California Avenue	30,018	Q3 20	-	-	Majestic Realty Co.;Ne...
2300-2353 S Decker Lake Blvd	West Valley	30,000	Q3 20	-	-	JLL
2405 Orton Cir	West Valley	28,857	Q4 20	-	-	CBRE
4325 Commercial Way	California Avenue	27,979	Q3 20	MEI Rigging and Supply	Logical Move	CBRE
970 S 3200 W	California Avenue	27,328	Q4 20	Gearig Co.	-	cRc Nationwide
4158 Nike Dr	West Jordan	26,750	Q3 20	-	-	-
1950 N 2200 W	Airport	26,153	Q4 20	-	-	Cushman & Wakefield
5725 W Amelia Earhart Dr	West Outlying Salt Lk	25,096	Q2 20	-	-	JLL
5630 W Dannon Way	West Jordan	25,000	Q3 20	-	-	JLL
2608 W Bridger Rd	California Avenue	24,248	Q4 20	-	-	Newmark Knight Frank
1365 Gladiola St	California Avenue	23,729	Q4 20	-	-	CBRE
900-999 W 2610 S	West Valley	23,300	Q2 20	Safgard Shoe Company	Newmark Knight Frank	CBRE

\*Renewal

# Rent

## Salt Lake City Industrial

Salt Lake City industrial rent growth picked up recently back up to 6.0%, an increase from 5.0% four quarters ago. Rent gains for specialized and flex properties outpaced gains for logistics properties for several years. But starting in the second half of 2019 rent growth for logistics properties picked up to above specialized and logistics gains.

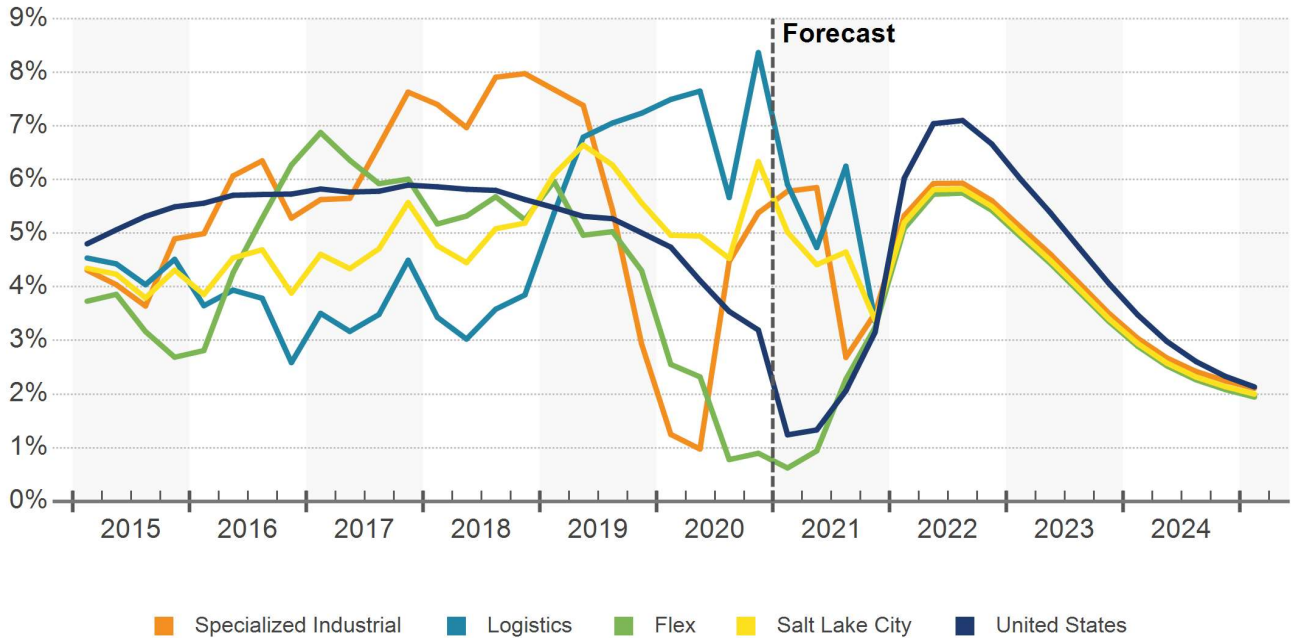
New development of specialized and flex properties was limited over the past decade, making room for landlords to push rents. Rent gains for specialized properties saw the highest gains, with growth averaging around 6% from 2015 to 2019. Flex properties, which have the highest asking rents of the different industrial types, saw average rent growth of about 5% from 2015 to 2019.

The abundance of new supply for logistics had been restraining rent growth somewhat, with average gains

from 2015 to 2018 of around 4%, but logistics rent growth increased in 2019 to around 9%. Logistics rent growth was strong in the first half of 2020, but slowed to end the third quarter at about 5%. The pandemic has increased in the importance of warehouse and distribution space as e-commerce sales have risen with business and store closures.

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, which makes up nearly a quarter of the submarket's inventory. The West Outlying Salt Lake Submarket has one of the lowest asking rents in the metro but has seen some of the highest rent growth the past several years, though it has moderated recently. Proximity to the airport along with development incentives have increased new construction in the submarket in recent years.

### MARKET RENT GROWTH (YOY)

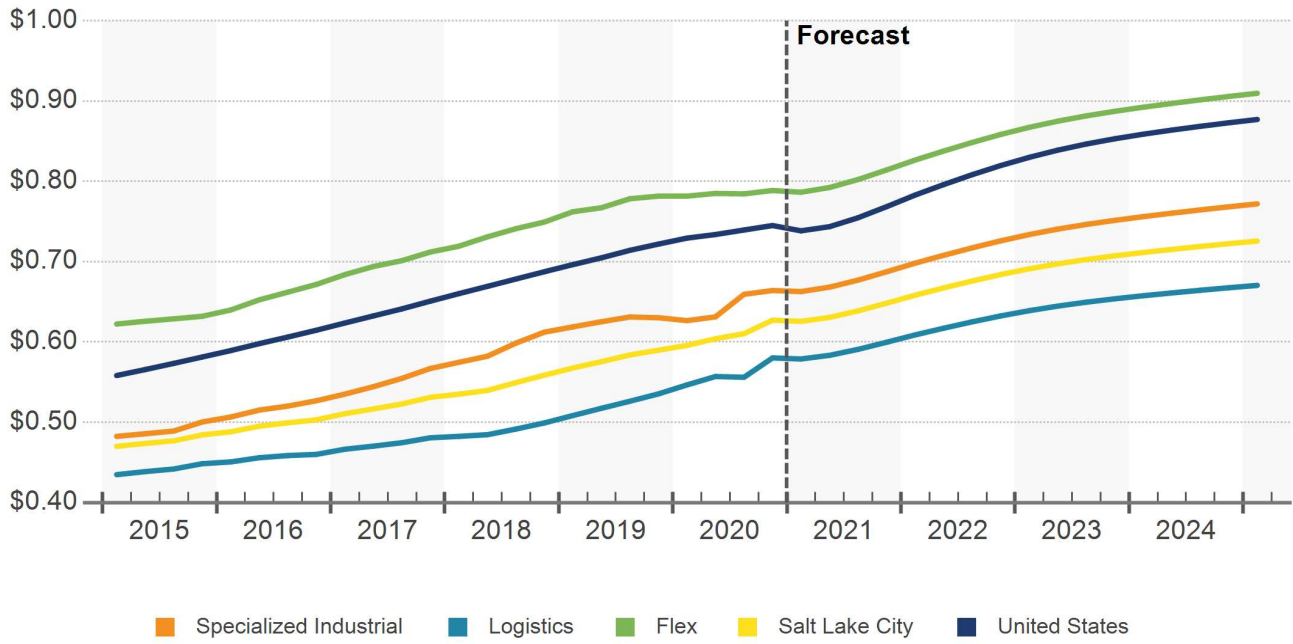




# Rent

## Salt Lake City Industrial

### MARKET RENT PER SQUARE FEET



# Construction

## Salt Lake City Industrial

Salt Lake City industrial development remains elevated in the face of the pandemic so far. Approximately 4.5 million SF of industrial space is underway, about 80% of which is warehouse and distribution space. Of the more than 7 million SF of industrial space delivered since 2015, more than 90% has been logistics-oriented warehouse and distribution. While construction levels remain elevated, new development is not evenly distributed across the area, with a few submarkets seeing the majority of new construction.

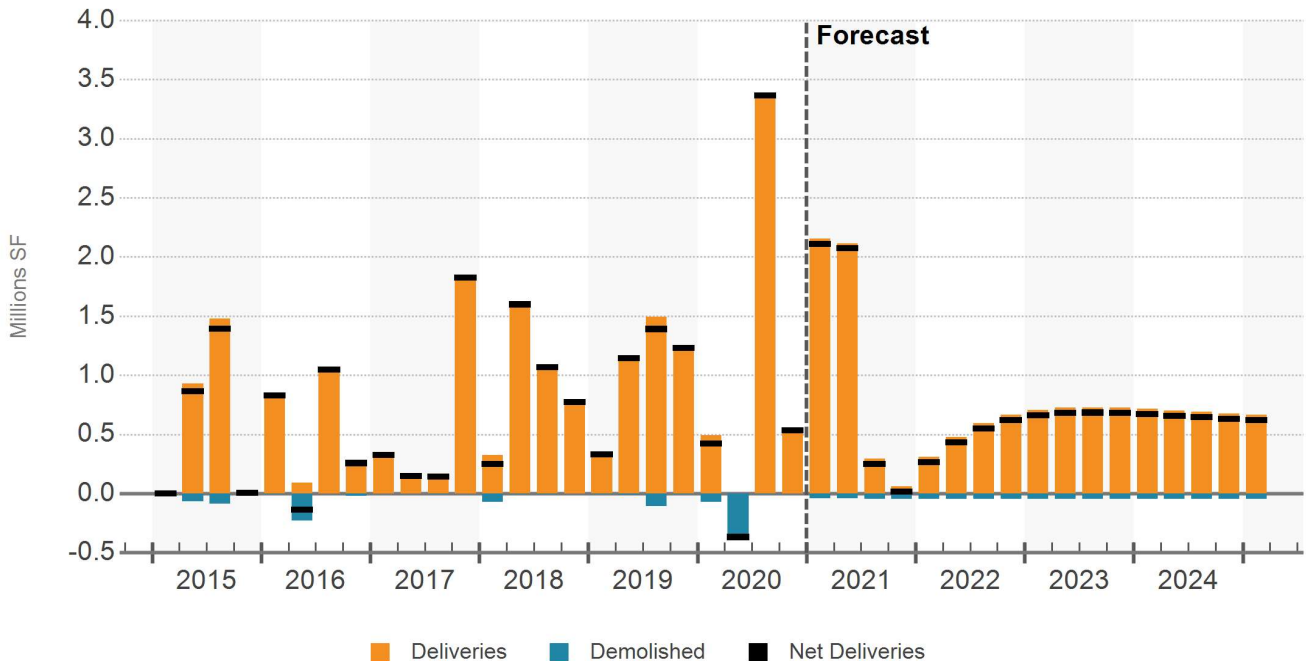
Construction activity saw a rise in both the amount and size of logistics-oriented warehouse and distribution space. The average size of the new industrial properties, particularly logistics buildings, have increased substantially in recent years. The average industrial building square footage for properties built since 2010 has more than doubled from the average of 2000–09. Four of the seven largest logistics buildings in the metro have delivered since 2017, including two of the largest in 2018: UPS's 870,000-SF regional distribution hub and Amazon's 856,000-SF distribution center. Another one of the largest buildings in the metro recently delivered: an 850,000-SF Amazon Fulfillment Center completed in

November 2020.

The majority of new construction is concentrated in a few submarkets: West Valley, West Jordan and West Outlying Salt Lake. More than 1 million SF of space is under way in both West Valley and West Jordan. In West Valley one of the largest buildings under way is a 401,263-SF warehouse building in ARA Industrial Park. A handful of properties are also under construction in Hines' 201 Mountain View Park development, that are available for lease and expected to deliver in late 2020. A substantial portion of the construction in West Jordan can be attributed to the new Amazon Fulfillment Center, which also contributes to the high preleasing in the submarket as well

The rise of new development in West Outlying Salt Lake was likely influenced by the availability of vacant land for large-scale warehouse and distribution buildings, along with proximity and access to Salt Lake City International Airport. Virtually all of the 860,000-SF underway is logistics assets, with most located near Interstate 80 and proximate to Salt Lake City International Airport to the east.

### 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 Valley	7	1,452	453	31.2%	6	38,694	207,381	2
2	West Outlying Salt Lk	4	1,243	51	4.1%	8	154,740	310,781	1
3	West Jordan	5	467	233	49.8%	3	31,688	93,354	5
4	West Murray	3	327	0	0%	9	37,615	108,933	4
5	California Avenue	6	240	121	50.3%	2	50,627	39,961	10
6	Sandy	4	238	88	37.2%	5	24,986	59,379	6
7	Downtown	1	200	200	100%	1	15,920	200,000	3
8	Riverton	3	141	39	27.5%	7	20,304	47,102	9
9	Draper	2	105	0	0%	9	39,316	52,308	7
10	South Valley	1	50	20	40.0%	4	15,325	50,000	8
	All Other	0	-	-	-		32,408	-	
	<b>Totals</b>	<b>36</b>	<b>4,462</b>	<b>1,204</b>	<b>27.0%</b>		<b>32,828</b>	<b>123,932</b>	





# Under Construction Properties

Salt Lake City Industrial

Properties

Square Feet

Percent of Inventory

Released

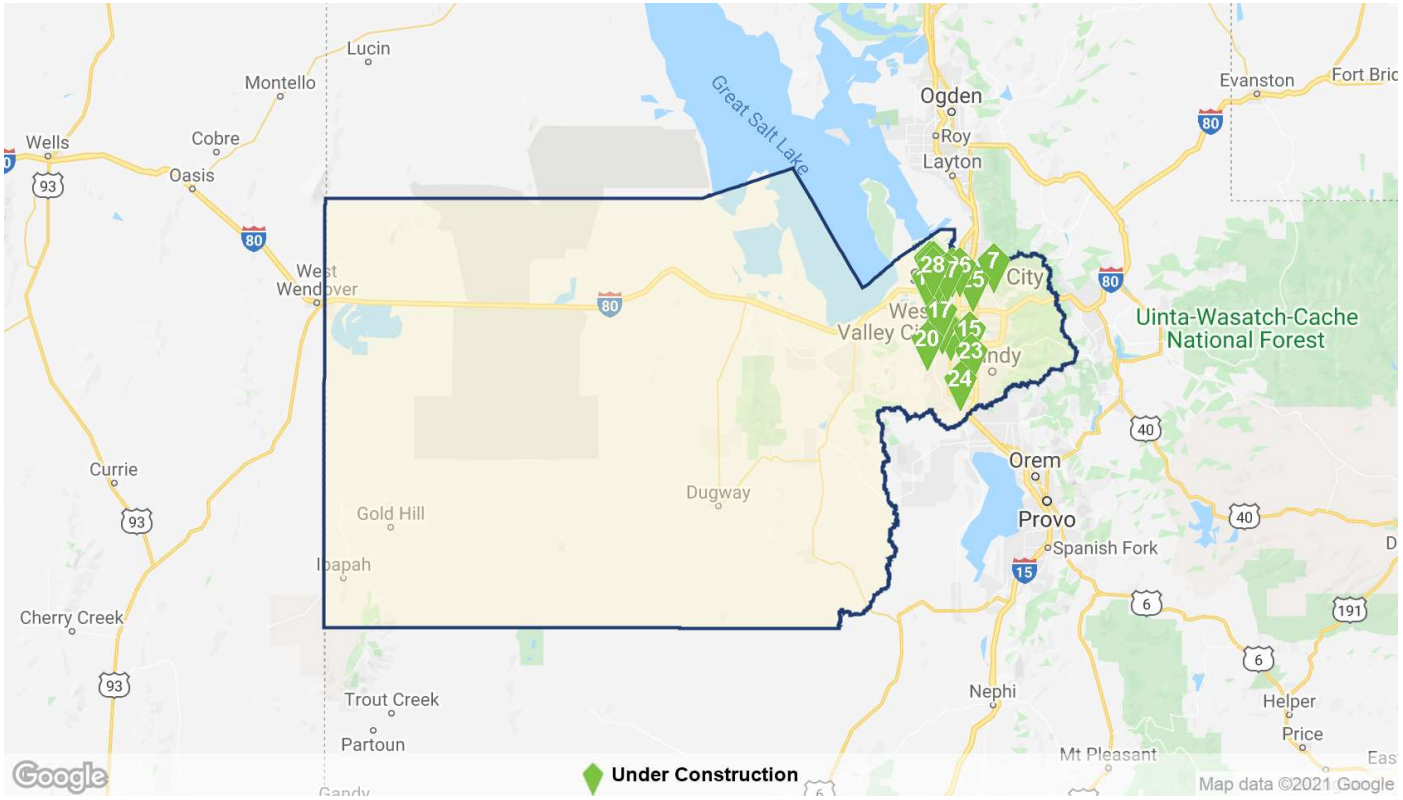
**36**

**4,461,566**

**3.2%**

**27.0%**

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <b>Mountain View Industria...</b> 300 S 5960 W	★ ★ ★ ★ ★	833,280	1	Nov 2020	Apr 2021	- The Church of Jesus Christ of Lat...
2 <b>Building D</b> 2450 S 6685 W	★ ★ ★ ★ ★	401,263	-	Jun 2020	Apr 2021	- Freeport West
3 <b>Building 4</b> 6700 W 2550 S	★ ★ ★ ★ ★	372,430	1	Jun 2019	Feb 2021	- Hines
4 <b>City Creek Industrial - B...</b> 5670 W 300 S	★ ★ ★ ★ ★	358,400	1	Oct 2020	Apr 2021	- AgReserves Inc
5 <b>Aligned Energy - Bldg. II</b> 3333 W 9000	★ ★ ★ ★ ★	240,000	1	Apr 2020	Feb 2021	- Aligned Energy
6 <b>201 COMMERCE CENTE...</b> 2302 S Commerce Center...	★ ★ ★ ★ ★	200,272	1	Jul 2020	Apr 2021	- Lockheed Martin Corporation
7 <b>ARUP Laboratories</b> 480 S Wakara Way E	★ ★ ★ ★ ★	200,000	4	Oct 2018	Feb 2021	- Arup Laboratories, Inc

# Under Construction Properties

Salt Lake City Industrial

## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 <b>6510 Airport Rd</b>	★★★★★	150,000	1	Mar 2020	Feb 2021	- Kenneth D Worton
9 <b>8210 S Welby Park Dr</b>	★★★★★	133,056	2	Mar 2020	Apr 2021	- Charlie W Estes
10 <b>4</b> 4837 W 2400 S	★★★★★	128,369	1	Jan 2019	Feb 2021	- Hamilton Partners
11 <b>Building 3</b> 6700 W 2550 S	★★★★★	125,059	1	Dec 2019	Feb 2021	- Hines
12 <b>Building 2</b> 6700 W 2550 S	★★★★★	125,058	1	Jun 2019	Feb 2021	- Hines
13 <b>Building 4</b> 9160 S 500 W	★★★★★	100,223	1	Nov 2020	Jul 2021	Synergy Development Synergy Development
14 <b>Building 1</b> 6700 W 2550 S	★★★★★	99,216	1	Jun 2019	Feb 2021	- Hines
15 <b>Building 3</b> 9120 S 500 W	★★★★★	88,450	1	Jun 2020	Mar 2021	Synergy Development Synergy Development
16 <b>Building 2</b> 6580 S Airport Rd	★★★★★	88,400	1	Jun 2020	Feb 2021	- WJBPD LLC
17 <b>Building 1</b> 6580 S Airport Rd	★★★★★	88,400	1	Jun 2020	Feb 2021	- WJBPD LLC
18 <b>5035 W 1730 S</b>	★★★★★	68,000	1	Jul 2020	Jun 2021	- -
19 <b>3112 W Directors Row</b>	★★★★★	60,000	-	Mar 2019	Feb 2021	- -
20 <b>DAYBREAK COMMERCE...</b> 6501 S Broken Rock Cir	★★★★★	59,465	2	Mar 2020	Feb 2021	- Daybreak Communities
21 <b>Building A</b> 16361 S Camp Williams Rd	★★★★★	58,876	1	Apr 2020	Feb 2021	- Kenneth Olson
22 <b>Building 16</b> 341 W Lifescience Way	★★★★★	52,308	1	Mar 2020	Jun 2021	- Price Realty Group
23 <b>Building 14</b> 301 W Lifescience Way	★★★★★	52,308	1	Mar 2020	Jun 2021	- Price Realty Group
24 <b>Building B</b> 16361 S Camp Williams Rd	★★★★★	52,023	1	Apr 2020	Feb 2021	- Kenneth Olson
25 <b>The Blockyard</b> 2800 S West Temple	★★★★★	50,000	1	Jun 2020	Feb 2021	- Beacon Metals & Hardware Inc
26 <b>Redwood Road Industrial</b> 996 S Redwood Rd	★★★★★	44,584	1	Sep 2017	Feb 2021	- P.P.M.C. Inc.
27 <b>3737 Ninigret Dr</b>	★★★★★	41,184	1	Aug 2020	May 2021	- Complex Fabricators Laser
28 <b>1030 S Legacy View St</b>	★★★★★	31,444	1	Aug 2019	Apr 2021	- Unlimited Sales & Leasing

# 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
<b>1</b> RWK Legacy Logistics C... 620 S 5700 W	★★★★★	2019	383,892	0%	6/3/2020	\$41,600,000	\$108	-
<b>2</b> Dana Bldg 6077 W Wells Park Rd	★★★★★	1999	363,654	0%	2/5/2020	\$30,100,000	\$83	-
<b>3</b> 1711 S 4650 W	★★★★★	1997	207,490	0%	1/8/2020	\$21,478,704	\$104	-
<b>4</b> 1970 S 3850 W	★★★★★	1995	125,674	0%	6/29/2020	\$10,396,123	\$83	-
<b>5</b> Ninigret VII - Expansion 1711 S 4650 W	★★★★★	2017	97,278	0%	1/8/2020	\$10,069,909	\$104	-
<b>6</b> Building B 4752 W California Ave	★★★★★	2009	66,988	0%	9/18/2020	\$9,743,641	\$145	-
<b>7</b> Building A 4752 W California Ave	★★★★★	2008	67,000	0%	9/18/2020	\$9,366,359	\$140	-
<b>8</b> Salt Lake Distribution Ce... 675 N Wright Brothers Dr	★★★★★	1999	101,000	0%	1/8/2020	\$7,954,868	\$79	-
<b>9</b> 3560 W Ninigret Dr	★★★★★	-	65,414	0%	3/6/2020	\$7,900,000	\$121	6.0%
<b>10</b> 1994 S 3850 W	★★★★★	1997	54,434	0%	6/29/2020	\$4,935,410	\$91	-
<b>11</b> Sanders 3200 West 3316 W 2100 S	★★★★★	1995	47,754	0%	6/29/2020	\$4,159,745	\$87	-
<b>12</b> 3653 S 500 W	★★★★★	1981	36,348	0%	10/30/2020	\$3,950,000	\$109	-
<b>13</b> 7272 Airport Rd	★★★★★	2006	32,000	0%	1/29/2020	\$3,750,000	\$117	4.3%
<b>14</b> 763 Honda Park Dr	★★★★★	1999	10,500	0%	8/11/2020	\$3,250,000	\$310	-
<b>15</b> 890 W 2600 S	★★★★★	1970	37,552	0%	3/24/2020	\$3,200,000	\$85	-
<b>16</b> 2475 Decker Lake Blvd	★★★★★	1981	27,407	0%	1/23/2020	\$3,200,000	\$117	-
<b>17</b> Utah Production Facility 1811 W 1700 S	★★★★★	1991	92,831	0%	11/5/2020	\$3,050,000	\$33	-
<b>18</b> 74 S 600 W	★★★★★	1980	3,040	0%	10/29/2020	\$3,000,000	\$987	-
<b>19</b> 236 N 2200 W	★★★★★	1978	34,500	0%	1/10/2020	\$2,950,000	\$86	6.9%
<b>20</b> Sanders B 2034 S 3850 W	★★★★★	1995	34,852	0%	6/29/2020	\$2,830,581	\$81	-



## Economy

### Salt Lake City Industrial

Prior to the coronavirus pandemic the Salt Lake City metro had some of the strongest job growth, as well as one of the lowest unemployment rates, in the nation. That job growth halted as the pandemic impacted the local and national economies. Salt Lake City, like so many cities, had to temporarily close a variety of businesses. While many of those businesses have since reopened, some were unable to survive the closures and many are struggling in the uncertain economic landscape.

Utah's reputation as one of the most desirable places in the U.S. to do business is a powerful draw for employers. 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. A significant portion of the metro's job growth comes from an array of high-paying, white-collar employers in info-tech, finance, and professional services. With much uncertainty in the market and the U.S. economy facing a downturn, the pace of businesses relocating and expanding to the market is likely to decrease.

Sustained job growth drove Salt Lake's unemployment rate down to around 2% at the end of 2019. Job losses sustained during business closures related to the pandemic drove unemployment up to just over 11% in April. With the majority of businesses reopened, jobs are being added back and people rehired which brought unemployment down to just over 4% as of October 2020.

While all job sectors are seeing the effects from the recent change in the economy, the impact has not been spread evenly across the various employment sectors. The tourism and retail industries have been severely impacted by coronavirus closures. More than 30,000 leisure and hospitality jobs were shed from February to April in 2020, and as of October only around half had been regained.

The Salt Lake metro is responsible for approximately 40% of the state's tourist-generated tax revenue, with Salt Lake City International Airport being a primary gateway in the region. 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 in the metro. The coronavirus continues to have a significant impact on travel and group events. Construction was permitted to continue and added more than two thousand jobs since the beginning of the year. While construction remains underway on the \$3.5 billion renovation of Salt Lake City International Airport, the convention center was closed for several months and the number of events scheduled is down.

Salt Lake City's financial and technology sectors sustained more modest job losses due to pandemic closures than other sectors. Employees in these industries are more likely to have the availability to work from home and keep company productivity going. The financial and technology industries, also referred to as "fintech," have seen considerable growth over the past several years. These two groups have seen gains of around 20% since 2011.

Utah has 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 startups Pluralsight and Domo. The metro's largest financial company is Zions Bancorporation, which employs more than 3,500 personnel. Other major financial 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 healthy population growth seen in Salt Lake City recently is likely to slow as many people may choose to stay in their current locations for the duration of the pandemic. 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. Annual net migration accounted for more than 30% of gains each year from 2015 to 2018.

# Economy

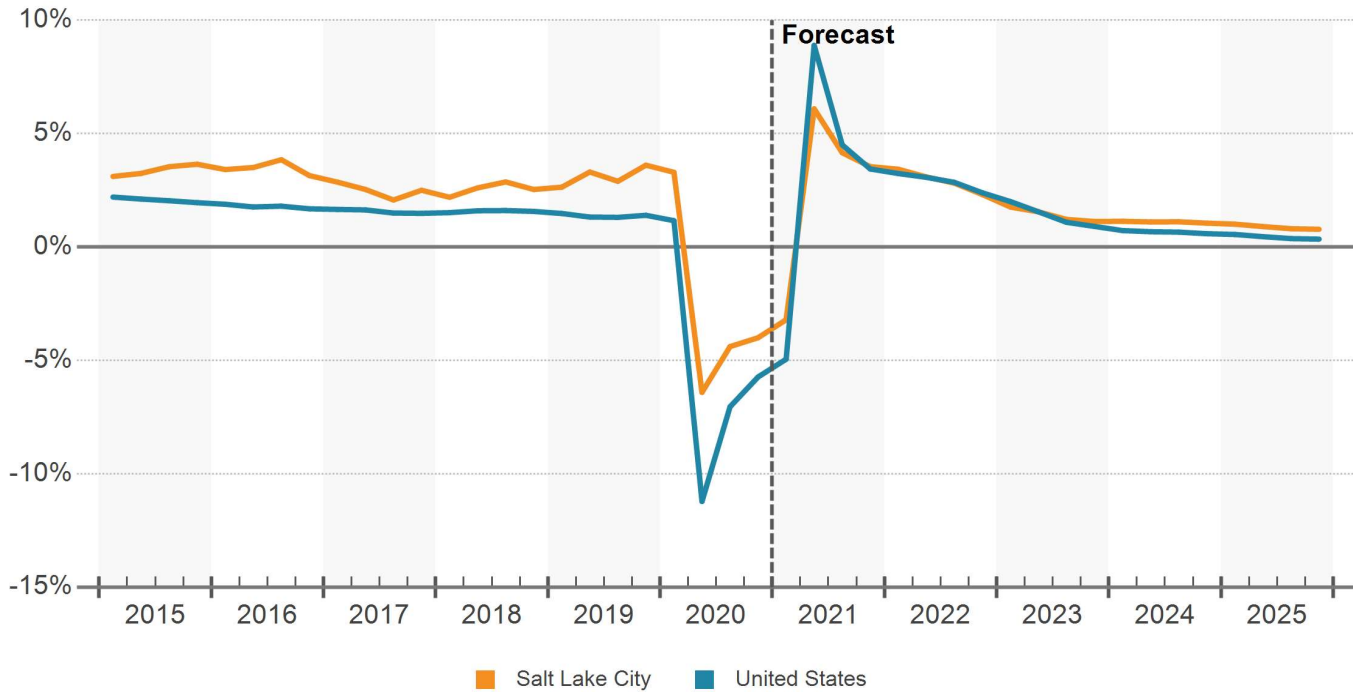
## Salt Lake City Industrial

### SALT LAKE CITY EMPLOYMENT BY INDUSTRY IN THOUSANDS

NAICS Industry	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	60	0.9	0.35%	-3.70%	1.51%	0.66%	0.24%	0.45%
Trade, Transportation and Utilities	149	1.1	-1.12%	-3.22%	2.28%	0.86%	1.41%	0.68%
Retail Trade	77	1.0	0.42%	-2.81%	2.15%	0.48%	1.08%	0.65%
Financial Activities	60	1.3	-3.05%	-1.25%	2.63%	1.25%	2.15%	0.75%
Government	106	0.9	-5.89%	-4.12%	1.09%	-0.25%	1.90%	0.81%
Natural Resources, Mining and Construction	51	1.2	1.90%	-3.30%	4.18%	2.54%	0.51%	1.16%
Education and Health Services	85	0.7	-3.58%	-4.10%	2.43%	1.54%	2.52%	1.94%
Professional and Business Services	125	1.2	-4.77%	-4.59%	2.75%	1.88%	1.26%	1.65%
Information	20	1.5	-6.54%	-6.01%	2.01%	0.05%	2.78%	2.16%
Leisure and Hospitality	56	0.8	-16.68%	-20.24%	1.55%	0.16%	4.64%	4.71%
Other Services	24	0.8	3.20%	-7.02%	2.62%	0.29%	-0.05%	1.43%
<b>Total Employment</b>	<b>736</b>	<b>1.0</b>	<b>-3.97%</b>	<b>-5.70%</b>	<b>2.22%</b>	<b>0.91%</b>	<b>1.75%</b>	<b>1.52%</b>

Source: Oxford Economics  
LQ = Location Quotient

### YEAR OVER YEAR JOB GROWTH



Source: Oxford Economics

# Economy

## Salt Lake City Industrial

### DEMOGRAPHIC TRENDS

Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,248,661	330,442,750	1.0%	0.5%	1.3%	0.6%	1.1%	0.5%
Households	415,243	123,519,797	0.9%	0.4%	1.5%	0.7%	1.0%	0.5%
Median Household Income	\$80,955	\$67,423	5.8%	6.1%	3.5%	3.0%	2.4%	2.1%
Labor Force	650,881	161,391,750	-4.2%	-1.8%	1.3%	0.5%	1.8%	0.7%
Unemployment	4.9%	9.0%	2.6%	5.5%	-0.3%	0%	-	-

Source: Oxford Economics

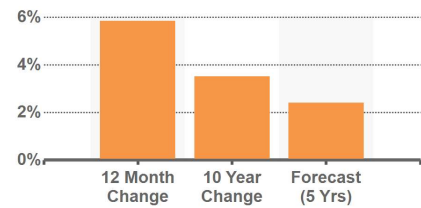
### POPULATION GROWTH



### LABOR FORCE GROWTH



### INCOME GROWTH



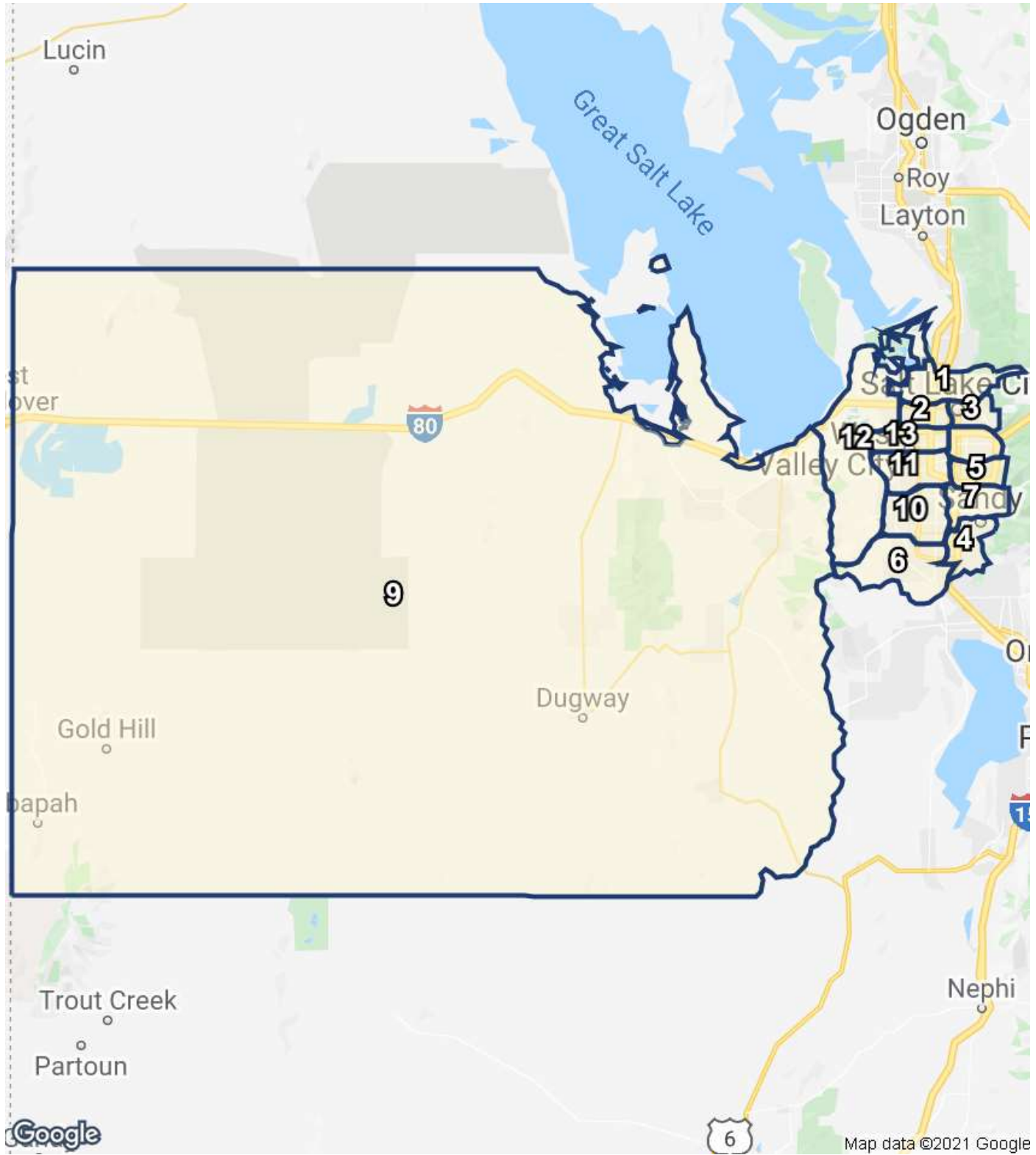
Source: Oxford Economics



# 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	242	12,773	8.0%	4	3	885	6.9%	3	0	-	-	-
2	California Avenue	1,030	52,146	32.6%	1	4	748	1.4%	4	6	240	0.5%	5
3	Downtown	507	8,072	5.0%	7	0	0	0%	-	1	200	2.5%	7
4	Draper	120	4,718	2.9%	10	4	243	5.1%	6	2	105	2.2%	9
5	East Murray	348	4,442	2.8%	11	1	13	0.3%	8	0	-	-	-
6	Riverton	61	1,239	0.8%	13	1	53	4.3%	7	3	141	11.4%	8
7	Sandy	299	7,471	4.7%	8	0	0	0%	-	4	238	3.2%	6
8	South Valley	1,091	16,720	10.4%	3	0	0	0%	-	1	50	0.3%	10
9	Tooele County	94	4,951	3.1%	9	0	0	0%	-	0	-	-	-
10	West Jordan	314	9,950	6.2%	6	3	996	10.0%	2	5	467	4.7%	3
11	West Murray	86	3,235	2.0%	12	0	0	0%	-	3	327	10.1%	4
12	West Outlying Salt Lk	68	10,522	6.6%	5	3	1,106	10.5%	1	4	1,243	11.8%	2
13	West Valley	615	23,797	14.9%	2	1	431	1.8%	5	7	1,452	6.1%	1

## SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Airport	\$0.57	11	6.1%	5	-25.8%	10
2	California Avenue	\$0.58	10	6.7%	3	-30.3%	12
3	Downtown	\$0.71	4	5.1%	10	-17.8%	7
4	Draper	\$0.90	1	5.9%	6	-28.0%	11
5	East Murray	\$0.69	7	5.3%	9	-14.4%	4
6	Riverton	\$0.81	3	4.1%	13	-13.7%	2
7	Sandy	\$0.83	2	4.9%	12	-16.3%	6
8	South Valley	\$0.69	6	4.9%	11	-14.3%	3
9	Tooele County	\$0.30	13	6.9%	2	-12.6%	1
10	West Jordan	\$0.70	5	5.7%	8	-20.9%	8
11	West Murray	\$0.62	8	5.8%	7	-15.3%	5
12	West Outlying Salt Lk	\$0.54	12	7.1%	1	-34.6%	13
13	West Valley	\$0.60	9	6.2%	4	-23.5%	9

# Submarkets

Salt Lake City Industrial

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Airport	1,045,071	8.2%	13	1,387,476	10.9%	1	0.6
2	California Avenue	1,972,965	3.8%	7	974,096	1.9%	2	0.6
3	Downtown	363,745	4.5%	10	(400,292)	-5.0%	13	-
4	Draper	50,271	1.1%	3	297,971	6.3%	5	0.7
5	East Murray	209,572	4.7%	11	(83,273)	-1.9%	12	-
6	Riverton	9,200	0.7%	2	69,672	5.6%	8	-
7	Sandy	169,919	2.3%	5	42,873	0.6%	10	-
8	South Valley	414,583	2.5%	6	(72,495)	-0.4%	11	-
9	Tooele County	215,540	4.4%	9	292,758	5.9%	6	-
10	West Jordan	194,182	2.0%	4	913,745	9.2%	4	1.1
11	West Murray	12,813	0.4%	1	42,971	1.3%	9	-
12	West Outlying Salt Lk	718,824	6.8%	12	948,535	9.0%	3	0.9
13	West Valley	969,023	4.1%	8	238,635	1.0%	7	1.8



# Supply & Demand Trends

Salt Lake City Industrial

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	174,014,459	2,434,235	1.4%	2,313,822	1.3%	1.1
2024	171,580,224	2,599,590	1.5%	2,501,486	1.5%	1.0
2023	168,980,634	2,703,998	1.6%	2,694,952	1.6%	1.0
2022	166,276,636	1,869,378	1.1%	2,328,661	1.4%	0.8
2021	164,407,258	4,449,149	2.8%	3,192,902	1.9%	1.4
YTD	160,058,959	100,850	0.1%	270,872	0.2%	0.4
2020	159,958,109	3,951,515	2.5%	4,414,522	2.8%	0.9
2019	156,006,594	4,091,222	2.7%	2,581,698	1.7%	1.6
2018	151,915,372	3,791,932	2.6%	2,818,399	1.9%	1.3
2017	148,123,440	2,684,628	1.8%	4,869,662	3.3%	0.6
2016	145,438,812	1,996,649	1.4%	1,401,547	1.0%	1.4
2015	143,442,163	2,258,647	1.6%	2,939,548	2.0%	0.8
2014	141,183,516	893,454	0.6%	(595,872)	-0.4%	-
2013	140,290,062	1,187,616	0.9%	2,807,970	2.0%	0.4
2012	139,102,446	2,342,474	1.7%	1,857,485	1.3%	1.3
2011	136,759,972	1,568,215	1.2%	2,464,531	1.8%	0.6
2010	135,191,757	158,467	0.1%	318,575	0.2%	0.5
2009	135,033,290	2,428,541	1.8%	588,216	0.4%	4.1

## SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	42,017,623	193,761	0.5%	221,576	0.5%	0.9
2024	41,823,862	206,929	0.5%	244,750	0.6%	0.8
2023	41,616,933	215,256	0.5%	259,928	0.6%	0.8
2022	41,401,677	148,749	0.4%	113,710	0.3%	1.3
2021	41,252,928	(9,134)	0%	(47,952)	-0.1%	-
YTD	41,262,062	0	0%	4,983	0%	0
2020	41,262,062	486,206	1.2%	29,382	0.1%	16.5
2019	40,775,856	437,177	1.1%	(85,524)	-0.2%	-
2018	40,338,679	41,895	0.1%	321,094	0.8%	0.1
2017	40,296,784	(2,112)	0%	322,397	0.8%	-
2016	40,298,896	74,075	0.2%	(267,826)	-0.7%	-
2015	40,224,821	(24,867)	-0.1%	389,767	1.0%	-
2014	40,249,688	58,531	0.1%	171,203	0.4%	0.3
2013	40,191,157	(86,821)	-0.2%	(64,021)	-0.2%	-
2012	40,277,978	(131,037)	-0.3%	522,767	1.3%	-
2011	40,409,015	453,320	1.1%	628,890	1.6%	0.7
2010	39,955,695	(88,417)	-0.2%	(415,139)	-1.0%	-
2009	40,044,112	(75,642)	-0.2%	(928,384)	-2.3%	-



# Supply & Demand Trends

Salt Lake City Industrial

## LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	110,826,984	2,048,690	1.9%	1,927,957	1.7%	1.1
2024	108,778,294	2,187,825	2.1%	2,069,943	1.9%	1.1
2023	106,590,469	2,275,686	2.2%	2,203,805	2.1%	1.0
2022	104,314,783	1,573,514	1.5%	1,970,727	1.9%	0.8
2021	102,741,269	3,620,591	3.7%	2,860,641	2.8%	1.3
YTD	99,221,528	100,850	0.1%	272,556	0.3%	0.4
2020	99,120,678	3,337,247	3.5%	4,168,391	4.2%	0.8
2019	95,783,431	3,594,913	3.9%	2,907,812	3.0%	1.2
2018	92,188,518	3,707,061	4.2%	2,336,101	2.5%	1.6
2017	88,481,457	2,682,657	3.1%	4,467,750	5.0%	0.6
2016	85,798,800	1,832,792	2.2%	1,107,993	1.3%	1.7
2015	83,966,008	1,976,148	2.4%	2,436,463	2.9%	0.8
2014	81,989,860	553,923	0.7%	(886,804)	-1.1%	-
2013	81,435,937	1,236,443	1.5%	2,527,969	3.1%	0.5
2012	80,199,494	2,047,298	2.6%	957,129	1.2%	2.1
2011	78,152,196	1,166,213	1.5%	1,760,449	2.3%	0.7
2010	76,985,983	(9,701)	0%	419,967	0.5%	-
2009	76,995,684	2,420,325	3.2%	1,587,043	2.1%	1.5

## FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	21,169,852	191,784	0.9%	164,289	0.8%	1.2
2024	20,978,068	204,836	1.0%	186,793	0.9%	1.1
2023	20,773,232	213,056	1.0%	231,219	1.1%	0.9
2022	20,560,176	147,115	0.7%	244,224	1.2%	0.6
2021	20,413,061	837,692	4.3%	380,213	1.9%	2.2
YTD	19,575,369	0	0%	(6,667)	0%	-
2020	19,575,369	128,062	0.7%	216,749	1.1%	0.6
2019	19,447,307	59,132	0.3%	(240,590)	-1.2%	-
2018	19,388,175	42,976	0.2%	161,204	0.8%	0.3
2017	19,345,199	4,083	0%	79,515	0.4%	0.1
2016	19,341,116	89,782	0.5%	561,380	2.9%	0.2
2015	19,251,334	307,366	1.6%	113,318	0.6%	2.7
2014	18,943,968	281,000	1.5%	119,729	0.6%	2.3
2013	18,662,968	37,994	0.2%	344,022	1.8%	0.1
2012	18,624,974	426,213	2.3%	377,589	2.0%	1.1
2011	18,198,761	(51,318)	-0.3%	75,192	0.4%	-
2010	18,250,079	256,585	1.4%	313,747	1.7%	0.8
2009	17,993,494	83,858	0.5%	(70,443)	-0.4%	-



# Rent & Vacancy

Salt Lake City Industrial

## OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$0.73	160	1.6%	17.0%	7,677,106	4.4%	0%
2024	\$0.72	157	2.1%	15.2%	7,562,773	4.4%	0%
2023	\$0.71	154	3.4%	12.8%	7,470,722	4.4%	-0.1%
2022	\$0.68	149	5.5%	9.1%	7,467,709	4.5%	-0.3%
2021	\$0.65	141	3.4%	3.4%	7,929,145	4.8%	0.7%
YTD	\$0.63	136	-0.3%	-0.3%	6,345,708	4.0%	-0.1%
2020	\$0.63	137	6.3%	0%	6,515,730	4.1%	-0.4%
2019	\$0.59	129	5.6%	-6.0%	6,978,737	4.5%	0.9%
2018	\$0.56	122	5.2%	-10.9%	5,469,213	3.6%	0.5%
2017	\$0.53	116	5.6%	-15.3%	4,600,108	3.1%	-1.7%
2016	\$0.50	110	3.9%	-19.8%	7,028,414	4.8%	0.3%
2015	\$0.48	106	4.3%	-22.8%	6,433,312	4.5%	-0.6%
2014	\$0.46	101	4.1%	-26.0%	7,114,213	5.0%	1.0%
2013	\$0.45	97	2.2%	-28.9%	5,624,887	4.0%	-1.2%
2012	\$0.44	95	0.8%	-30.4%	7,245,241	5.2%	0.3%
2011	\$0.43	94	1.1%	-31.0%	6,760,252	4.9%	-0.7%
2010	\$0.43	93	-2.8%	-31.7%	7,656,568	5.7%	-0.1%
2009	\$0.44	96	-4.0%	-29.7%	7,816,676	5.8%	1.3%

## SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$0.78	167	1.7%	17.7%	1,432,894	3.4%	-0.1%
2024	\$0.77	164	2.2%	15.7%	1,461,998	3.5%	-0.1%
2023	\$0.75	161	3.5%	13.1%	1,501,110	3.6%	-0.1%
2022	\$0.73	155	5.6%	9.3%	1,547,026	3.7%	0.1%
2021	\$0.69	147	3.5%	3.5%	1,512,534	3.7%	0.2%
YTD	\$0.66	142	-0.1%	-0.1%	1,416,461	3.4%	0%
2020	\$0.66	142	5.4%	0%	1,421,444	3.4%	1.1%
2019	\$0.63	135	2.9%	-5.1%	964,620	2.4%	1.3%
2018	\$0.61	131	8.0%	-7.8%	441,919	1.1%	-0.7%
2017	\$0.57	121	7.6%	-14.6%	721,118	1.8%	-0.8%
2016	\$0.53	113	5.3%	-20.7%	1,045,627	2.6%	0.8%
2015	\$0.50	107	4.9%	-24.7%	703,726	1.7%	-1.0%
2014	\$0.48	102	4.4%	-28.2%	1,118,360	2.8%	-0.3%
2013	\$0.46	98	2.0%	-31.2%	1,231,032	3.1%	-0.1%
2012	\$0.45	96	0.9%	-32.5%	1,253,832	3.1%	-1.6%
2011	\$0.44	95	2.3%	-33.2%	1,907,636	4.7%	-0.5%
2010	\$0.43	93	-1.8%	-34.6%	2,083,206	5.2%	0.8%
2009	\$0.44	95	-5.5%	-33.5%	1,756,484	4.4%	2.1%



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# Rent & Vacancy

Salt Lake City Industrial

## LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$0.68	160	1.6%	16.9%	5,073,400	4.6%	0%
2024	\$0.67	157	2.1%	15.1%	4,956,339	4.6%	0%
2023	\$0.65	154	3.4%	12.7%	4,842,081	4.5%	0%
2022	\$0.63	149	5.5%	9.0%	4,773,886	4.6%	-0.5%
2021	\$0.60	141	3.4%	3.4%	5,172,323	5.0%	0.6%
YTD	\$0.58	136	-0.4%	-0.4%	4,176,926	4.2%	-0.2%
2020	\$0.58	137	8.4%	0%	4,348,632	4.4%	-1.0%
2019	\$0.54	126	7.2%	-7.7%	5,179,776	5.4%	0.5%
2018	\$0.50	118	3.8%	-13.9%	4,492,675	4.9%	1.2%
2017	\$0.48	113	4.5%	-17.1%	3,226,143	3.6%	-2.5%
2016	\$0.46	108	2.6%	-20.7%	5,254,508	6.1%	0.7%
2015	\$0.45	106	4.5%	-22.7%	4,529,709	5.4%	-0.7%
2014	\$0.43	101	3.8%	-26.0%	4,990,024	6.1%	1.7%
2013	\$0.41	97	2.1%	-28.8%	3,549,297	4.4%	-1.7%
2012	\$0.40	95	0.7%	-30.2%	4,840,823	6.0%	1.2%
2011	\$0.40	95	1.2%	-30.7%	3,750,654	4.8%	-0.8%
2010	\$0.40	93	-3.4%	-31.6%	4,344,890	5.6%	-0.6%
2009	\$0.41	97	-3.2%	-29.1%	4,774,558	6.2%	0.9%

## FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$0.92	150	1.5%	16.6%	1,170,812	5.5%	0.1%
2024	\$0.91	148	2.1%	14.8%	1,144,436	5.5%	0%
2023	\$0.89	145	3.4%	12.5%	1,127,531	5.4%	-0.1%
2022	\$0.86	140	5.4%	8.8%	1,146,797	5.6%	-0.5%
2021	\$0.81	133	3.2%	3.2%	1,244,288	6.1%	2.3%
YTD	\$0.79	129	0%	0%	752,321	3.8%	0%
2020	\$0.79	129	0.9%	0%	745,654	3.8%	-0.5%
2019	\$0.78	128	4.3%	-0.9%	834,341	4.3%	1.5%
2018	\$0.75	122	5.2%	-5.0%	534,619	2.8%	-0.6%
2017	\$0.71	116	6.0%	-9.7%	652,847	3.4%	-0.4%
2016	\$0.67	110	6.3%	-14.8%	728,279	3.8%	-2.5%
2015	\$0.63	103	2.7%	-19.9%	1,199,877	6.2%	0.9%
2014	\$0.62	101	4.4%	-22.0%	1,005,829	5.3%	0.8%
2013	\$0.59	96	3.1%	-25.2%	844,558	4.5%	-1.7%
2012	\$0.57	93	0.7%	-27.5%	1,150,586	6.2%	0.1%
2011	\$0.57	93	-1.1%	-28.0%	1,101,962	6.1%	-0.7%
2010	\$0.57	94	-2.3%	-27.2%	1,228,472	6.7%	-0.4%
2009	\$0.59	96	-4.1%	-25.5%	1,285,634	7.1%	0.8%



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# 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
2025	-	-	-	-	-	-	\$123.63	224	6.8%
2024	-	-	-	-	-	-	\$121.43	220	6.8%
2023	-	-	-	-	-	-	\$118.43	214	6.8%
2022	-	-	-	-	-	-	\$113.72	206	6.8%
2021	-	-	-	-	-	-	\$106.23	192	6.9%
YTD	-	-	-	-	-	-	\$103.13	187	6.9%
2020	265	\$232.1M	4.5%	\$4,402,933	\$104.32	6.2%	\$90.45	164	6.9%
2019	308	\$618.9M	6.4%	\$6,937,765	\$120.00	6.8%	\$95.86	174	7.0%
2018	322	\$176.9M	5.9%	\$2,962,745	\$82.15	6.7%	\$91.07	165	7.0%
2017	290	\$393.1M	5.1%	\$5,671,005	\$94.43	7.3%	\$84.89	154	7.1%
2016	249	\$115.9M	3.7%	\$2,156,890	\$66.14	7.4%	\$75.89	137	7.3%
2015	251	\$295.8M	6.5%	\$5,565,062	\$81.60	7.2%	\$70.44	128	7.5%
2014	280	\$218.4M	7.5%	\$4,216,228	\$59.38	8.2%	\$64.63	117	7.9%
2013	294	\$92.3M	6.0%	\$758,116	\$20.41	6.7%	\$60.30	109	8.1%
2012	164	\$192M	4.5%	\$4,522,509	\$55.19	7.7%	\$57.54	104	8.2%
2011	130	\$103.6M	3.0%	\$1,548,746	\$45.52	8.9%	\$54.26	98	8.6%
2010	102	\$105.1M	2.7%	\$2,723,716	\$47.98	9.5%	\$51.32	93	8.9%

(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
2025	-	-	-	-	-	-	\$120.92	225	6.9%
2024	-	-	-	-	-	-	\$118.66	220	6.9%
2023	-	-	-	-	-	-	\$115.62	215	6.9%
2022	-	-	-	-	-	-	\$110.94	206	6.9%
2021	-	-	-	-	-	-	\$103.56	192	6.9%
YTD	-	-	-	-	-	-	\$100.65	187	7.0%
2020	91	\$36.5M	3.5%	\$1,922,233	\$107.54	5.8%	\$88.18	164	7.0%
2019	82	\$64.6M	2.9%	\$2,584,979	\$101.29	5.8%	\$93.97	175	7.1%
2018	113	\$35.7M	4.5%	\$1,786,184	\$91.25	7.0%	\$88.82	165	7.1%
2017	89	\$22.6M	4.0%	\$1,612,537	\$77.37	7.0%	\$82.42	153	7.2%
2016	81	\$28.9M	3.9%	\$1,927,341	\$72.96	7.0%	\$74.57	138	7.4%
2015	70	\$24.8M	5.3%	\$2,065,182	\$58.61	7.3%	\$69.02	128	7.6%
2014	80	\$38.3M	6.5%	\$3,192,319	\$64.71	8.4%	\$63.09	117	8.0%
2013	65	\$13.5M	4.1%	\$795,645	\$19.23	6.7%	\$58.92	109	8.2%
2012	41	\$35.5M	3.7%	\$3,947,967	\$37.81	6.7%	\$56.17	104	8.3%
2011	43	\$34.3M	3.0%	\$1,270,026	\$45.44	10.0%	\$53.04	98	8.6%
2010	29	\$15.4M	2.0%	\$1,133,077	\$54.71	10.5%	\$50.16	93	9.0%

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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
2025	-	-	-	-	-	-	\$119.61	226	6.8%
2024	-	-	-	-	-	-	\$117.51	222	6.8%
2023	-	-	-	-	-	-	\$114.64	217	6.8%
2022	-	-	-	-	-	-	\$110.11	208	6.8%
2021	-	-	-	-	-	-	\$102.87	195	6.8%
YTD	-	-	-	-	-	-	\$99.76	189	6.9%
2020	127	\$184.1M	5.3%	\$6,564,029	\$101.75	6.7%	\$86.92	164	6.9%
2019	167	\$538M	8.4%	\$9,949,743	\$124.35	6.5%	\$92.28	175	7.0%
2018	149	\$117.6M	6.4%	\$3,896,110	\$85.43	6.5%	\$87.43	165	7.0%
2017	146	\$221.4M	5.1%	\$5,664,530	\$77.29	7.2%	\$81.57	154	7.1%
2016	121	\$75.5M	4.0%	\$2,497,918	\$62.15	7.7%	\$73.30	139	7.3%
2015	137	\$246.6M	7.7%	\$7,247,431	\$82.76	7.2%	\$68.12	129	7.5%
2014	152	\$168.3M	8.6%	\$4,895,837	\$57.15	8.1%	\$62.39	118	7.8%
2013	158	\$56M	7.1%	\$801,246	\$17.19	-	\$58.10	110	8.0%
2012	83	\$151M	5.4%	\$5,527,840	\$61.87	8.4%	\$55.49	105	8.2%
2011	55	\$60.1M	3.0%	\$2,144,744	\$44.63	9.3%	\$52.09	99	8.5%
2010	55	\$86M	3.5%	\$4,282,311	\$46.60	7.5%	\$49.24	93	8.9%

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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
2025	-	-	-	-	-	-	\$149.47	213	6.9%
2024	-	-	-	-	-	-	\$146.85	210	6.9%
2023	-	-	-	-	-	-	\$143.26	205	6.9%
2022	-	-	-	-	-	-	\$137.60	196	6.9%
2021	-	-	-	-	-	-	\$128.60	184	7.0%
YTD	-	-	-	-	-	-	\$125.26	179	7.0%
2020	47	\$11.5M	2.6%	\$1,727,453	\$151.14	6.4%	\$112.93	161	7.1%
2019	59	\$16.3M	4.0%	\$1,555,054	\$84.47	10.0%	\$117.75	168	7.1%
2018	60	\$23.6M	6.6%	\$2,466,111	\$61.15	-	\$114.08	163	7.1%
2017	55	\$149.2M	7.5%	\$9,237,947	\$148.15	7.5%	\$106.68	152	7.1%
2016	47	\$11.4M	2.0%	\$1,235,953	\$81.37	-	\$91.63	131	7.5%
2015	44	\$24.4M	4.1%	\$3,393,351	\$109.76	7.0%	\$85.00	121	7.7%
2014	48	\$11.8M	4.6%	\$2,052,263	\$83.39	8.4%	\$79.11	113	7.9%
2013	71	\$22.8M	5.1%	\$649,911	\$40.56	-	\$74.19	106	8.1%
2012	40	\$5.4M	2.1%	\$860,333	\$55.63	-	\$70.69	101	8.3%
2011	32	\$9.3M	2.6%	\$715,795	\$52.69	8.3%	\$67.73	97	8.6%
2010	18	\$3.8M	1.0%	\$625,000	\$57.95	-	\$64.22	92	8.9%

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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.