



THE LAST LOOK  
2021 MID-YEAR SALT LAKE CITY

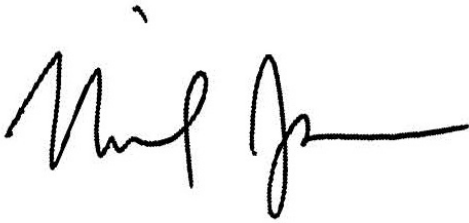
INDUSTRIAL REVIEW  
IPG COMMERCIAL MARKET REPORT

JULY 2021

## 2021 Mid- Year Salt Lake Industrial Review

Utah is seeing construction growth even as construction prices rise with 4.5 million SF under construction and 3 million SF constructed year to date. With the average asking rate for rent rising to \$.65 PSF per month and a buying cost over \$120 PSF on average, Utah has seen a sharp increase in the value of available buildings. With vacancy rates showing at 3.1% with over 8 million SF of absorption this year, it is clear that Utah is maintaining its status as the industrial darling of the west.

With limited supply of land in Salt Lake County, and the growth of Utah's diverse economic foothold, we believe that Utah has a strong position that has potential for more incredible growth. We are excited to be working with leading development companies, bringing best in class product to our market and representing leading companies nationwide that are a part of the vital industrial market.



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



SKYLER SMITH  
DIRECTOR OF INFORMATION SERVICES  
IPG COMMERCIAL REAL ESTATE

## MARKET SNAPSHOT

VACANCY: 3.1%

NET ABSORPTION: APPROXIMATELY 8.1 MILLION SQUARE FEET

AVERAGE ASKING LEASE RATE: \$.65/SF/MONTH

UNDER CONSTRUCTION: 6.2 MILLION SQUARE FEET

## Overview

### Salt Lake City Industrial

12 Mo Deliveries in SF

# 6.4M

12 Mo Net Absorption in SF

# 8.1M

Vacancy Rate

# 3.1%

12 Mo Rent Growth

# 7.5%

The Salt Lake City industrial market is boosted by outperforming job and population growth. Despite the pandemic, demand for industrial space remained steady in 2020, primarily driven by the growing need for logistics space. 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.

Rent growth for industrial properties increased recently to post strong gains after initially slowing at the onset of the pandemic. Investment activity was down in 2020 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	101,357,514	3.0%	\$0.60	7.7%	2,190,018	1,272,475	5,894,786
Specialized Industrial	41,542,046	2.4%	\$0.69	2.6%	271,799	0	204,800
Flex	20,283,038	4.9%	\$0.84	5.2%	360,780	430,434	107,235
<b>Market</b>	<b>163,182,598</b>	<b>3.1%</b>	<b>\$0.65</b>	<b>6.1%</b>	<b>2,822,597</b>	<b>1,702,909</b>	<b>6,206,821</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-1.3%	4.6%	3.5%	6.1%	2006 Q1	2.6%	2018 Q3
Net Absorption SF	8.1M	2,517,604	5,129,714	5,851,165	2018 Q3	(591,528)	2014 Q4
Deliveries SF	6.4M	2,692,354	5,365,971	5,062,744	2020 Q3	342,936	2010 Q4
Rent Growth	7.5%	3.2%	4.9%	9.5%	2006 Q4	-5.1%	2010 Q1
Sales Volume	\$208M	\$195.9M	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. The coronavirus pandemic has provided a boost for e-commerce with people at home increasing online ordering, in turn driving demand for logistics-oriented warehouse and distribution space.

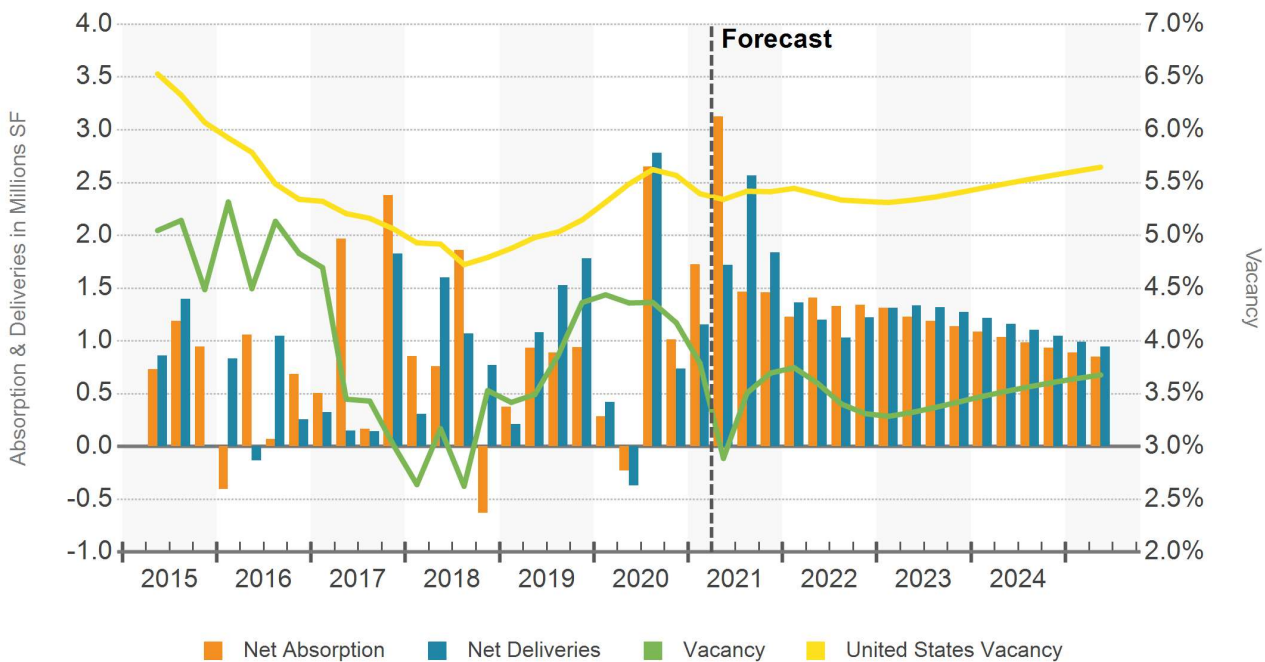
Logistics continues to be the most active segment in the metro, accounting for approximately 60% of the inventory. Demand for logistics supply remains ahead of that for flex and specialized industrial space, accounting for the majority of 2020's positive absorption.

Overall demand for industrial space is helping vacancies remain relatively tight at 3.1%. 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.

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 in 2020, with four of the top five largest leases to distribution or third-party logistics firms. The majority of the leases over 100,000 SF were signed for space in either the Airport or California Avenue submarkets, which 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.

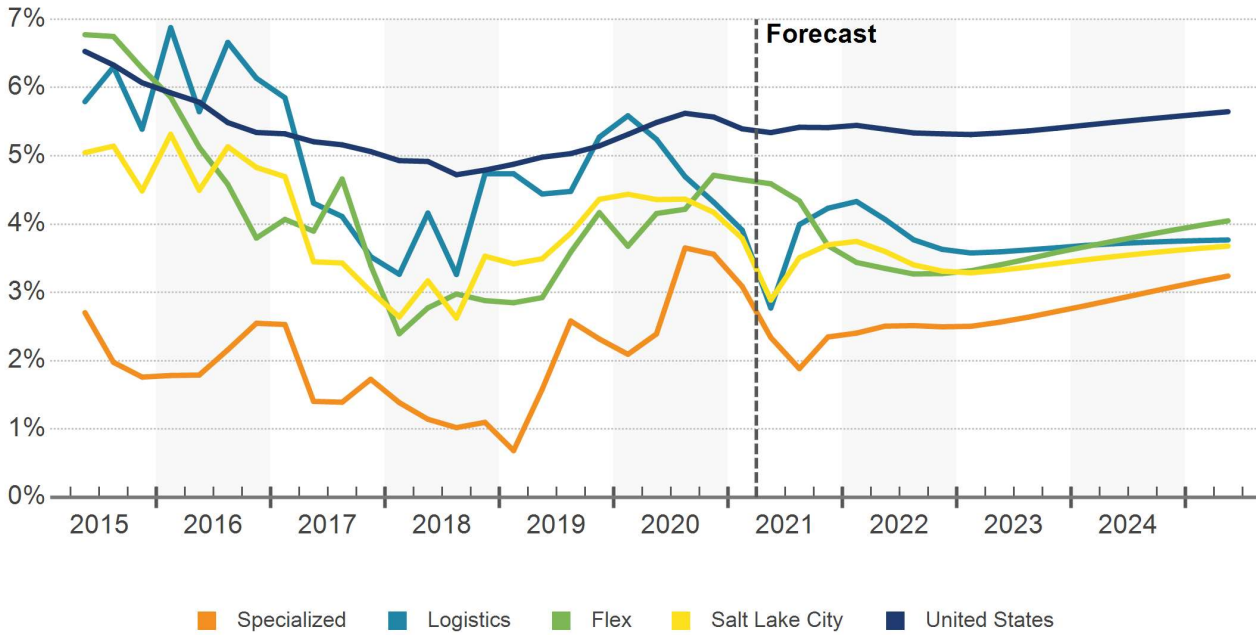
### NET ABSORPTION, NET DELIVERIES & VACANCY



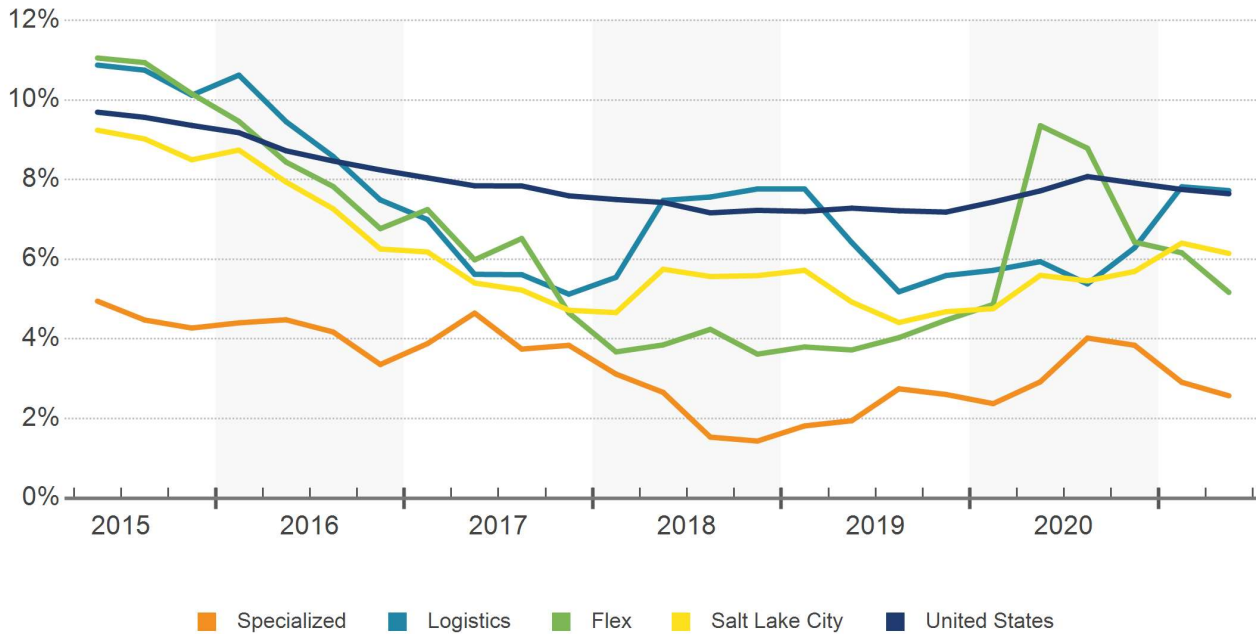
# Leasing

Salt Lake City Industrial

## VACANCY RATE



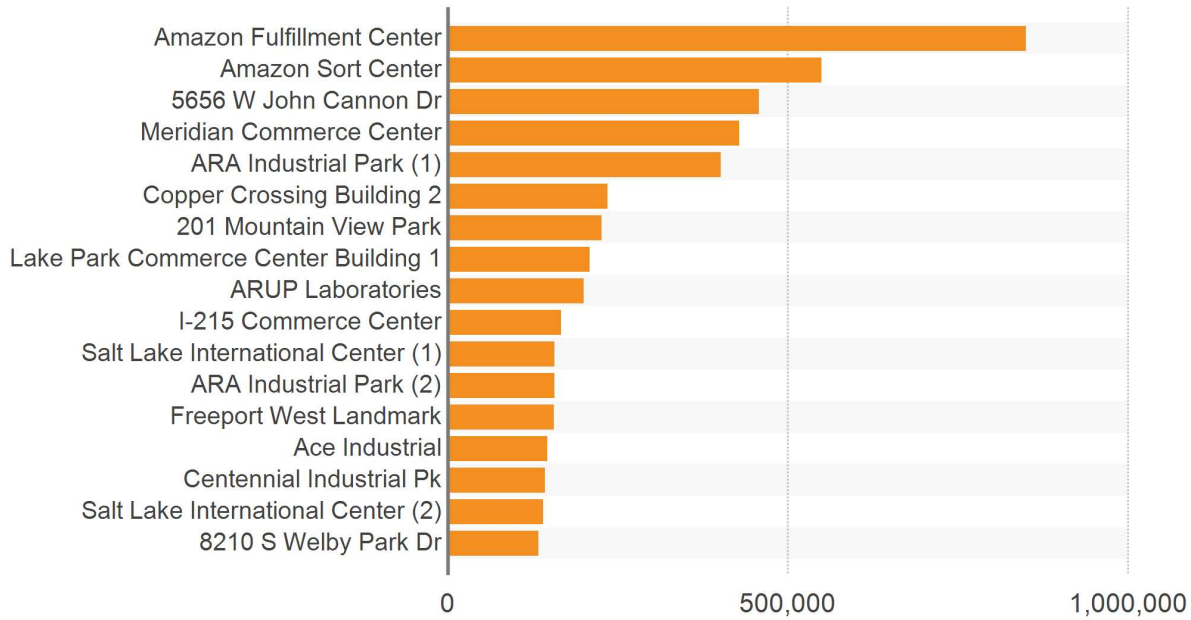
## AVAILABILITY RATE



# 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
Amazon Sort Center	Airport Ind	550,000	0	0	0	0	0	550,000
5656 W John Cannon Dr	Airport Ind	457,320	0	0	353,720	0	0	457,320
Meridian Commerce Center	California Avenue Ind	428,854	0	0	324,503	0	0	428,854
ARA Industrial Park (1)	West Valley Ind	401,263	0	0	401,263	0	0	401,263
Copper Crossing Building 2	West Outlying Salt L...	311,090	76,301	0	30,699	0	0	234,789
201 Mountain View Park	West Valley Ind	372,430	146,225	226,205	0	0	0	226,205
Lake Park Commerce Center Bu...	West Valley Ind	431,139	222,517	0	208,622	0	0	208,622
ARUP Laboratories	Downtown Ind	200,000	0	0	200,000	0	0	200,000
I-215 Commerce Center	Airport Ind	374,288	0	0	0	0	0	166,450
Salt Lake International Center (1)	Airport Ind	333,300	0	157,324	0	0	0	157,324
ARA Industrial Park (2)	West Valley Ind	633,317	0	0	0	0	0	157,011
Freeport West Landmark	California Avenue Ind	686,865	0	0	0	0	0	156,022
Ace Industrial	West Outlying Salt L...	310,479	93,248	71,433	75,241	0	0	146,674
Centennial Industrial Pk	California Avenue Ind	164,674	0	(21,816)	21,816	0	0	142,858
Salt Lake International Center (2)	Airport Ind	143,078	0	140,752	0	0	0	140,752
8210 S Welby Park Dr	West Jordan Ind	133,056	0	0	133,056	0	0	133,056
<b>Subtotal Primary Competitors</b>		<b>6,781,153</b>	<b>538,291</b>	<b>573,898</b>	<b>1,748,920</b>	<b>0</b>	<b>0</b>	<b>4,757,200</b>
Remaining Salt Lake City Market		156,401,445	4,462,852	1,147,254	1,073,677	0	0	3,371,296
<b>Total Salt Lake City Market</b>		<b>163,182,598</b>	<b>5,001,143</b>	<b>1,721,152</b>	<b>2,822,597</b>	<b>0</b>	<b>0</b>	<b>8,128,496</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
5670 W 300 S	West Outlying Salt Lk	358,400	Q2 21	-	-	Cushman & Wakefield
5656 W John Cannon Dr	Airport	353,720	Q2 21	-	-	-
1175 S Meridian Park Rd	California Avenue	324,503	Q1 21	Patriot Supply Store	-	CBRE
5141 W 2400 S	West Valley	222,517	Q1 21	Tovala / Maestro Foods	CBRE	CBRE
5141 W 2400 S	West Valley	208,622	Q4 20	192826631	-	CBRE
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	Anchor 3PL	Colliers International	CBRE
6338 W 700 N	Airport	133,056	Q1 21	-	Cushman & Wakefield	CBRE
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	-	CBRE
9160 S 500 W	Sandy	100,223	Q2 21	Wasatch Product Develop...	CBRE	CBRE
346 N John Glenn Rd	West Outlying Salt Lk	98,508	Q4 20	-	-	Cushman & Wakefield
400 W 500 S	CBD/Periphery	95,000	Q4 20	Traeger Pellet Grills	-	-
6309 Dannon Way	West Jordan	89,511	Q2 21	-	-	Colliers International
9120 S 500 W	Sandy	88,450	Q4 20	Wasatch Labs	CBRE	CBRE
1865 S 4490 W	California Avenue	84,419	Q2 20	-	JLL	CBRE
11400 S Mountain View Cor	West Jordan	76,160	Q3 20	Holiday Oil	CBRE	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
5035 W 1730 S	California Avenue	68,000	Q2 21	-	-	JLL
1865 S 4490 W	California Avenue	58,439	Q2 20	-	CBRE	CBRE
1730 S 4650 W	California Avenue	51,656	Q2 20	Everything Good Nutrition	-	Freeport West
4837 W 2400 S	West Valley	51,272	Q2 20	Trevco	-	Colliers International
955 S 3800 W	California Avenue	50,421	Q1 21	I Drive	-	JLL
1650 S 4650 W	California Avenue	49,503	Q2 20	-	-	Freeport West
1680 S Distribution Dr *	California Avenue	48,080	Q4 20	1-800-Pack-Rat	Mohr Partners Intern...	-
1650 S Distribution Dr	California Avenue	48,080	Q4 20	1-800-Pack-Rat	Mohr Partners Intern...	CBRE
2291 S Commerce Center Dr	West Valley	47,264	Q1 21	SLAC Logisitics	NEXUS Commercial...	CBRE
1754 W 500 S	California Avenue	47,243	Q3 20	Infantry Defense Systems	-	Newmark Knight Frank
955 S 3800 W	California Avenue	47,025	Q1 21	-	-	-
6400 W 500 S	West Outlying Salt Lk	45,000	Q1 21	Stadler Rail	-	IPG Commercial Real...
4325 Commercial Way	California Avenue	43,812	Q4 20	-	-	-
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
1760 N 2200 W *	Airport	40,200	Q2 21	XPO Logistics	-	-
1455 S 5500 W *	California Avenue	36,540	Q4 20	United Radio	CBRE	CBRE
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
1967 S 300 W	Downtown	35,000	Q2 21	-	-	Cushman & Wakefield

\*Renewal

# Rent

## Salt Lake City Industrial

Salt Lake City industrial rent growth picked up recently to 7.5%, 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 and remains above specialized and flex gains.

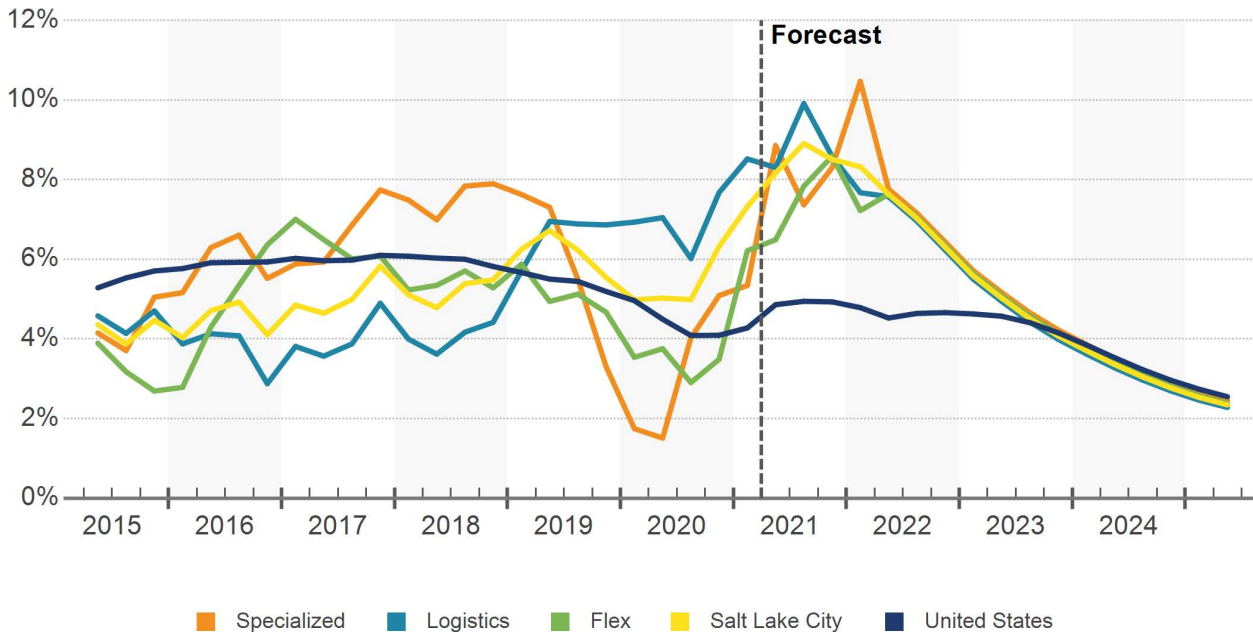
New development of specialized and flex properties was limited over the past decade, making room for landlords to push rents. Rent gains for specialized properties saw the highest gains, with growth averaging around 6% from 2015 to 2019. Flex properties, which have the highest asking rents of the different 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 has rebounded after slowing in the second half of 2020 and is posting strong gains of around 8.0%. 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)

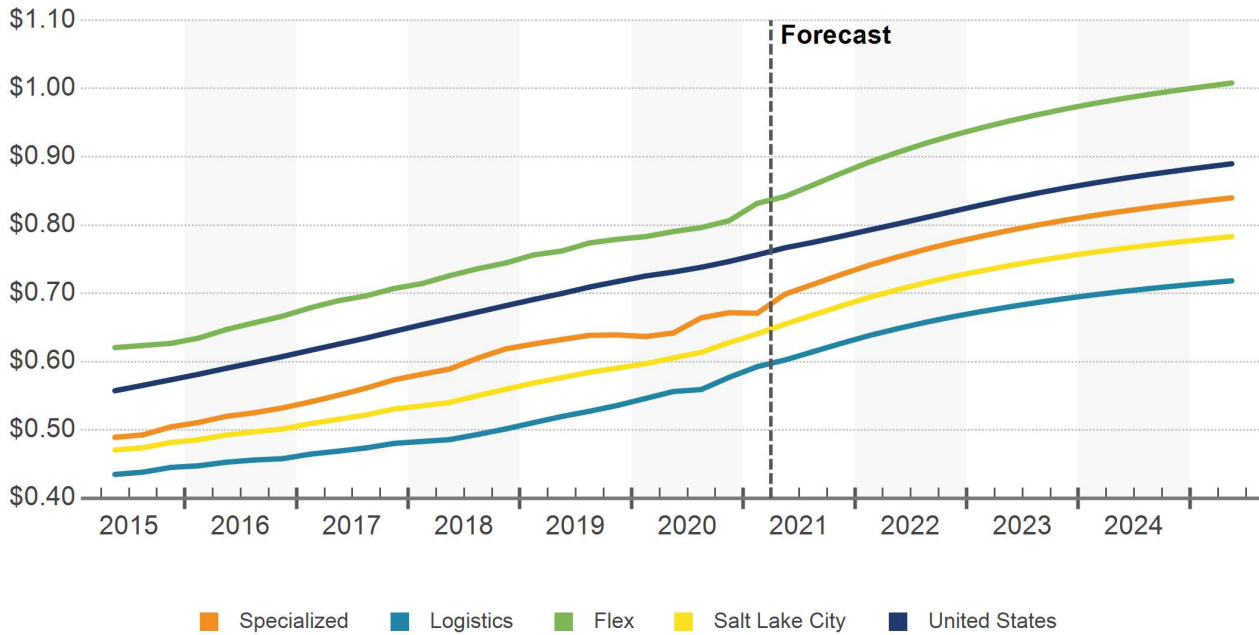




# Rent

## Salt Lake City Industrial

### MARKET RENT PER SQUARE FEET



## Construction

### Salt Lake City Industrial

Salt Lake City industrial development remains elevated despite the pandemic. Approximately 6.2 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.

New development in Salt Lake City has seen a rise in both the amount and size of logistics-oriented warehouse and distribution space in recent years. The average size of new industrial properties, particularly logistics buildings, has 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 Outlying Salt Lake, California Avenue,

and West Valley. More than 1 million SF of space is underway in West Outlying Salt Lake, the majority of which is speculative. A large portion of the under-construction space can be attributed to one large project: an 833,280-SF building in Mountain View Industrial Park. The building is completely available for lease and anticipated to deliver in spring 2021.

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 industrial space underway is logistics, with most located near Interstate 80 and proximate to Salt Lake City International Airport to the east.

Development has recently risen significantly in the Airport submarket, where around 1.7 million SF of space is now underway. The majority of construction is distribution space located in the SLC Global Logistics Center, all of which is listed as available for lease.

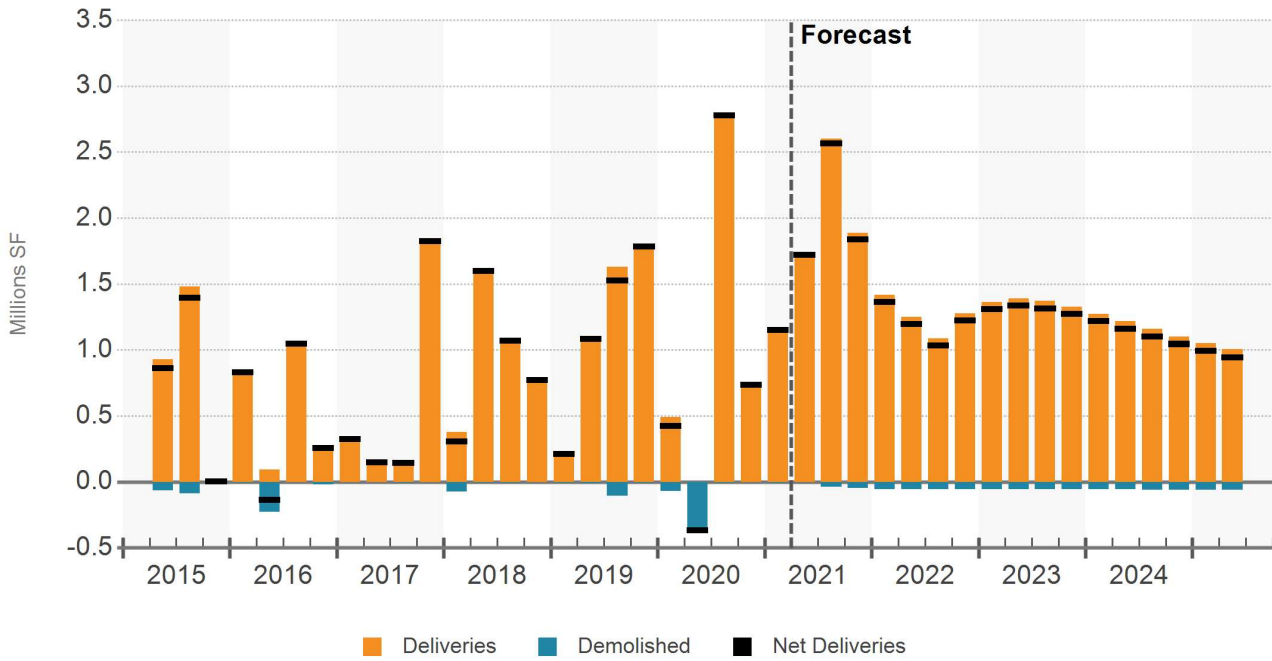
California Avenue, one of the largest industrial submarkets in the metro, also has a considerable amount of space underway at approximately 830,000 SF. Three of the largest buildings under construction are in the NorthWest Commerce Center: 226,525 SF, 154,825 SF, and 147,525 SF industrial properties.



# Construction

## Salt Lake City Industrial

### DELIVERIES & DEMOLITIONS



### 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	4	1,795	370	20.6%	6	143,943	448,663	3
2	Airport	3	1,496	0	0%	7	55,126	498,725	2
3	California Avenue	10	1,207	284	23.5%	5	50,704	120,669	4
4	Tooele County	1	507	0	0%	7	52,159	506,930	1
5	West Jordan	4	363	243	67.0%	4	32,476	90,834	6
6	Riverton	2	233	0	0%	7	21,793	116,523	5
7	West Valley	3	201	0	0%	7	40,623	67,130	8
8	Sandy	3	149	128	86.1%	3	25,296	49,688	10
9	West Murray	2	143	141	98.4%	2	40,025	71,480	7
10	Draper	2	105	105	100%	1	39,005	52,308	9
	All Other	1	8	3	32.5%		15,151	7,964	
<b>Totals</b>		<b>35</b>	<b>6,207</b>	<b>1,273</b>	<b>20.5%</b>		<b>33,235</b>	<b>177,338</b>	



# Under Construction Properties

Salt Lake City Industrial

Properties

**35**

Square Feet

**6,206,821**

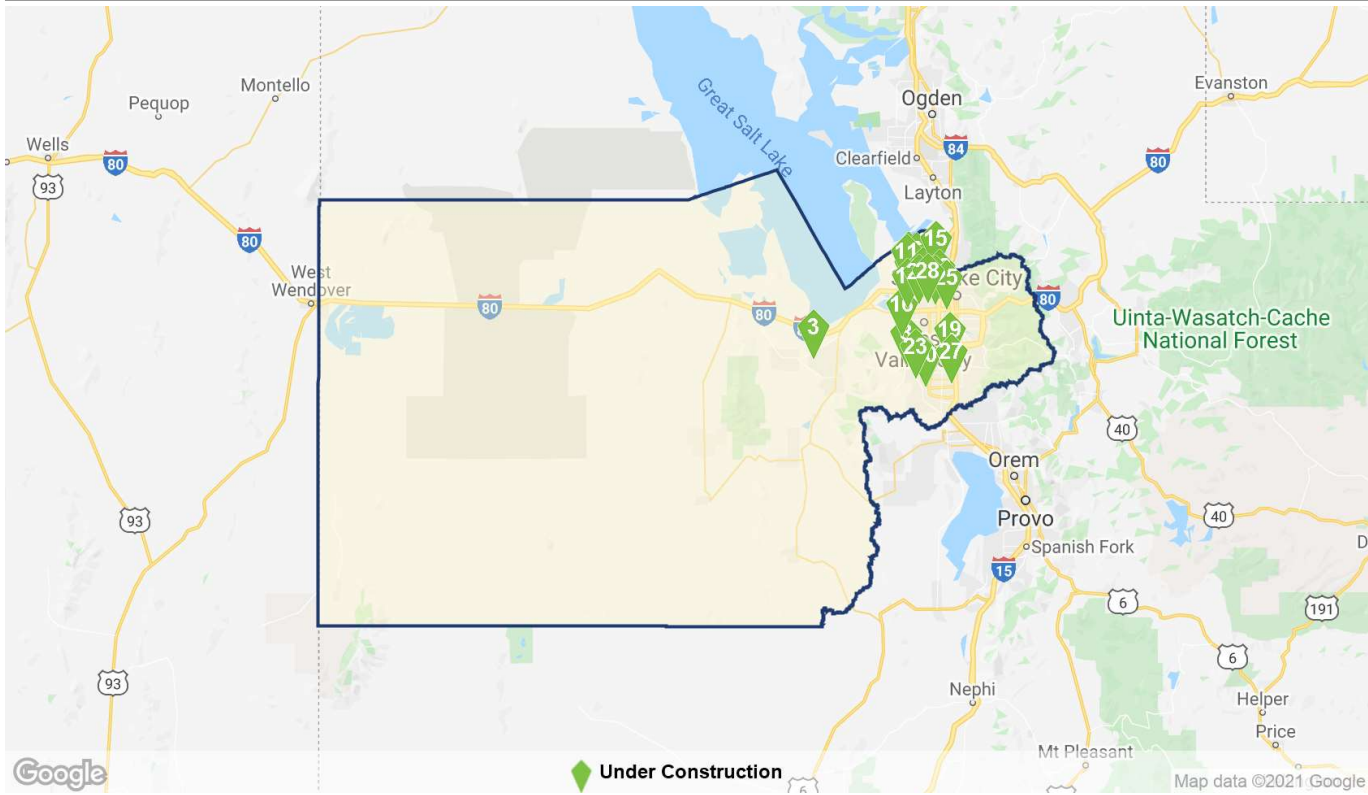
Percent of Inventory

**4.3%**

Released

**20.5%**

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <b>Phase 1, Building 4</b> 808 N 6550 W	★★★★★	1,032,248	1	Feb 2021	Jan 2022	-
2 <b>Mountain View Industrial...</b> 300 S 5960 W	★★★★★	833,280	1	Nov 2020	Oct 2021	The Church of Jesus Christ of Lat...
3 <b>Lakeview Business Park...</b> 353 S Sheep Ln	★★★★★	506,930	1	Dec 2020	Aug 2021	Tooele County
4 <b>Copper Crossing Buildin...</b> 615 S 6400 W	★★★★★	438,047	1	Apr 2021	Nov 2021	RBH IDAHO LLC
5 <b>City Creek Industrial - B...</b> 5670 W 300 S	★★★★★	358,400	1	Oct 2020	Jul 2021	AgReserves Inc
6 <b>XR3</b> 5270 W John Cannon Dr	★★★★★	325,215	1	Aug 2020	Aug 2021	John W Cannon
7 <b>Building C</b> 954 S 4400 W	★★★★★	226,525	1	Jan 2021	Jul 2021	Phelan Development Company

# Under Construction Properties

Salt Lake City Industrial

## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 6385 W New Bingham Hwy	★★★★★	200,000	1	Dec 2020	Jul 2021	-
9 Building K 4884 W 1100 S	★★★★☆	184,800	1	Feb 2021	Sep 2021	The Church of Jesus Christ of Lat...
10 4800 W 1100 S	★★★★★	170,000	1	Mar 2021	Dec 2021	The Church of Jesus Christ of Lat...
11 Building 5 6628 W 700 N	★★★★☆	164,924	1	May 2021	Aug 2021	-
12 Building B 906 S 4400 W	★★★★☆	154,825	1	Jan 2021	Jul 2021	Phelan Development Company
13 Building A 848 S 4400 W	★★★★☆	147,525	1	Jan 2021	Sep 2021	Phelan Development Company
14 12722 4000	★★★★☆	142,716	1	Mar 2021	Apr 2022	-
15 Building D 2390 N 2200	★★★★☆	138,712	2	Dec 2020	Mar 2022	Hamilton Partners
16 5684 S Sr-111	★★★★☆	130,000	1	May 2021	May 2022	Christopher Scott Wardle
17 6620 2100	★★★★☆	118,120	2	Aug 2020	Aug 2021	-
18 Building J 1845 W 1040 S	★★★★☆	117,912	1	Jan 2021	Sep 2021	Terramerica
19 Building 4 9160 S 500 W	★★★★☆	100,223	1	Nov 2020	Jul 2021	Synergy Development Synergy Development
20 12711 Old Liberty	★★★★☆	90,329	1	Mar 2021	Apr 2022	-
21 1745 Pioneer Rd	★★★★☆	79,920	1	Nov 2020	Jul 2021	-
22 Daybreak South Building 2 11400 S Mountain View Cor	★★★★☆	73,107	1	Mar 2021	Sep 2021	-
23 Daybreak South Building 3 5533 W Hammerfest Dr	★★★★☆	70,227	1	Mar 2021	Sep 2021	-
24 5035 W 1730 S	★★★★☆	68,000	1	Jul 2020	Jul 2021	Nearon Enterprises
25 2425 S 900 W	★★★★☆	58,102	2	Dec 2020	Jul 2021	-
26 Building 16 341 W Lifescience Way	★★★★☆	52,308	1	Mar 2020	Jul 2021	Price Realty Group
27 Building 14 301 W Lifescience Way	★★★★☆	52,308	1	Mar 2020	Jul 2021	Price Realty Group
28 3737 Ninigret Dr	★★★★☆	41,184	1	Aug 2020	Jul 2021	Complex Fabricators Laser

# Sales

## Salt Lake City Industrial

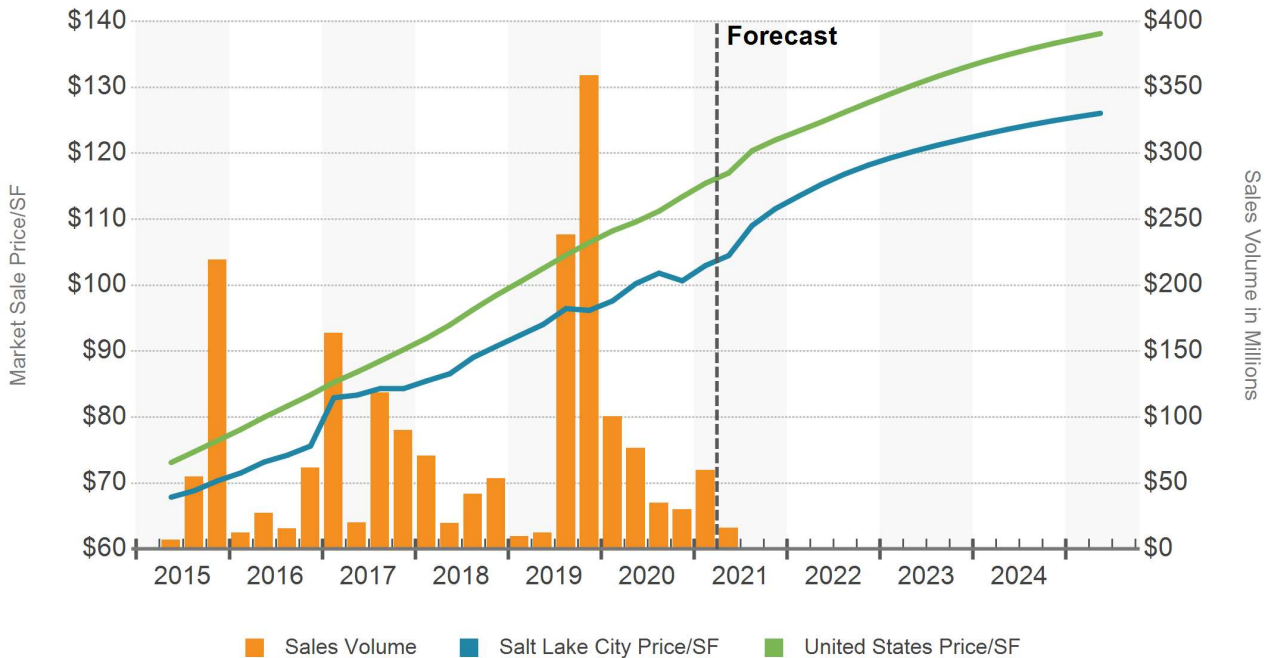
Investment activity declined in 2020 from the previous year as investor confidence and underwriting standards were affected by the coronavirus pandemic. The number of trades in 2020 was down slightly compared to the previous year. Market cap rates continued to hold fairly steady at around 7.0%, as they have for the past several years.

While the majority of investors in the Salt Lake City industrial market continue to be private investors, over the past several years the percentage of institutional investors has increased, while the portion of investments by REITs has held relatively steady. Out-of-state investment is gradually increasing as well, though Utah-based investors still account for approximately 70% of

deals over the past year, down slightly from just over 75% over the past five years.

One of the sizable transactions in 2020, was the June sale of the 383,892-SF RWK Legacy Logistics Center II by Kelez Construction for \$41.6 million (\$108/SF). Denver-based Black Creek Group purchased the distribution building built in 2019 and 100% leased to Amazon. Another substantial trade occurred in February when Ninigret Group sold the Dana Building to ARKA Properties Group for \$30.1 million (\$83/SF). The 363,654-SF distribution building was originally constructed in 1999 and at the time of sale was 100% leased to Integracore.

### SALES VOLUME & MARKET SALE PRICE PER SF

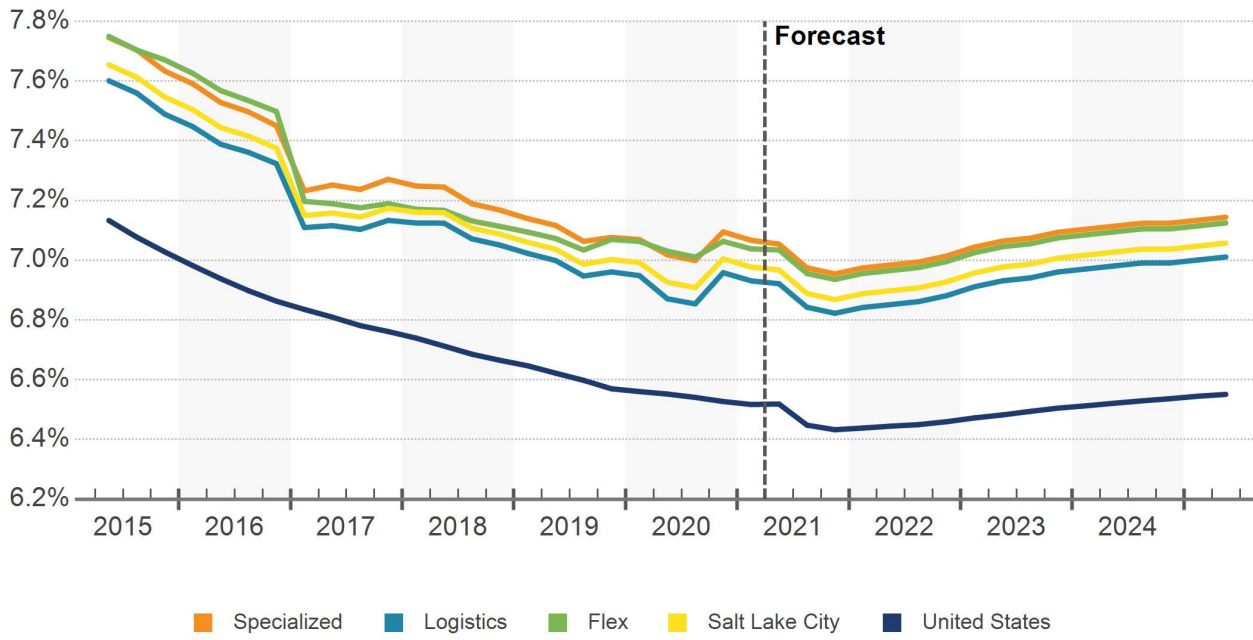




# Sales

## Salt Lake City Industrial

### MARKET CAP RATE



# Sales Past 12 Months

Salt Lake City Industrial

Sale Comparables

**328**

Avg. Cap Rate

**5.5%**

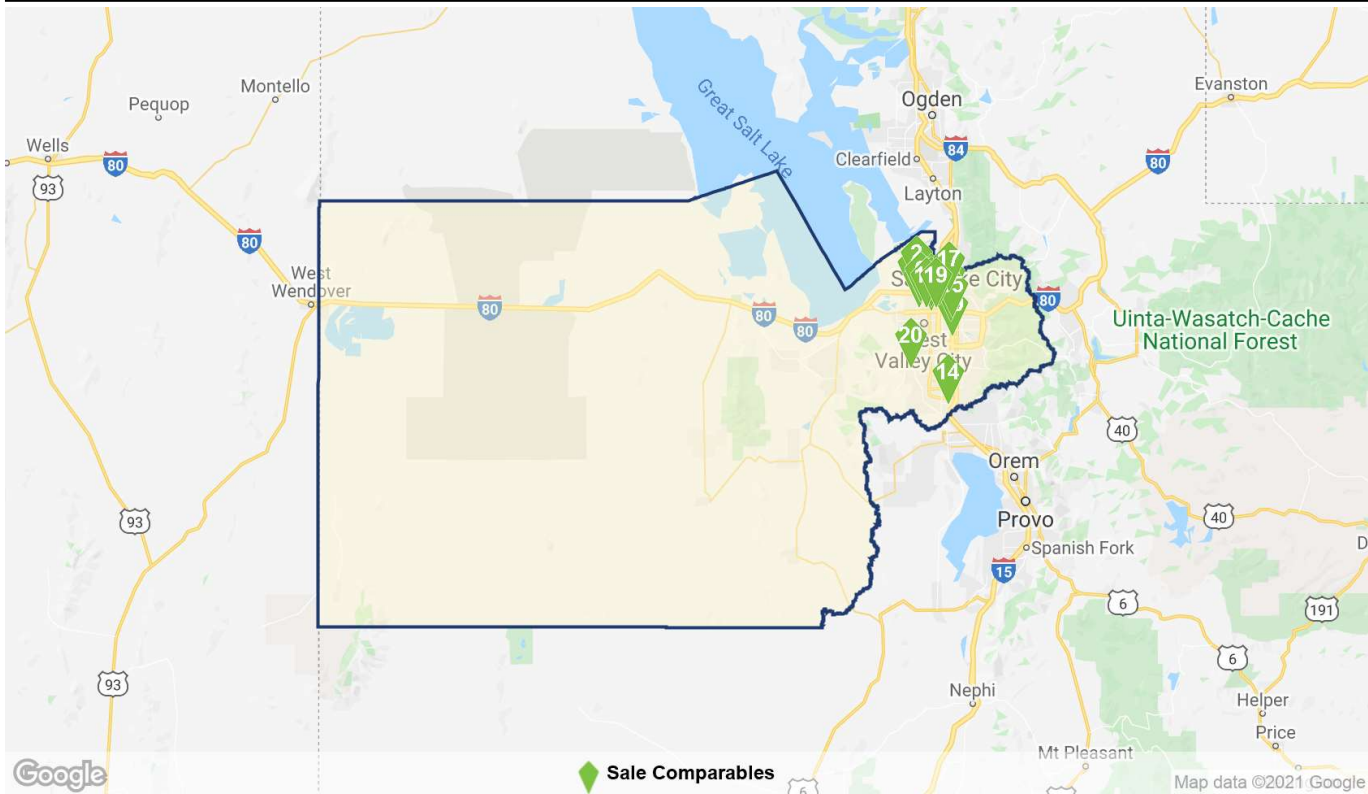
Avg. Price/SF

**\$110**

Avg. Vacancy At Sale

**6.9%**

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$315,000	\$3,941,280	\$1,875,575	\$41,600,000
Price/SF	\$33	\$110	\$145	\$987
Cap Rate	5.0%	5.5%	5.6%	5.8%
Time Since Sale in Months	0.4	6.1	5.6	12.0
Property Attributes	Low	Average	Median	High
Building SF	1,125	40,112	10,500	550,000
Ceiling Height	8'	20'5"	18'	46'
Docks	0	5	0	94
Vacancy Rate At Sale	0%	6.9%	0%	100%
Year Built	1905	1979	1979	2021
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.1	★ ★ ★ ★ ★	★ ★ ★ ★ ★

# 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 <b>RWK Legacy Logistics C...</b> 620 S 5700 W	★★★★★	2019	383,892	0%	6/3/2020	\$41,600,000	\$108	-
2 <b>Unisource Building</b> 5302-5350 W Harold Gatty...	★★★★★	1997	228,800	0%	1/22/2021	\$20,947,944	\$92	-
3 <b>Landmark 1</b> 5070 W 2100 S	★★★★★	1996	159,995	0%	1/22/2021	\$19,033,147	\$119	-
4 <b>1970 S 3850 W</b>	★★★★★	1995	125,674	0%	6/29/2020	\$10,396,123	\$83	-
5 <b>Building B</b> 4752 W California Ave	★★★★★	2009	66,988	0%	9/18/2020	\$9,743,641	\$145	-
6 <b>Building A</b> 4752 W California Ave	★★★★★	2008	67,000	0%	9/18/2020	\$9,366,359	\$140	-
7 <b>Tradestar</b> 1590 Gladiola St	★★★★★	-	103,584	0%	1/22/2021	\$7,847,668	\$76	-
8 <b>1994 S 3850 W</b>	★★★★★	1997	54,434	0%	6/29/2020	\$4,935,410	\$91	-
9 <b>3245 W 2400 S</b>	★★★★★	1977	33,473	0%	4/15/2021	\$4,450,000	\$133	5.6%
10 <b>5380 Riley Ln</b>	★★★★★	1972	36,852	0%	4/5/2021	\$4,250,000	\$115	-
11 <b>Sanders 3200 West</b> 3316 W 2100 S	★★★★★	1995	47,754	0%	6/29/2020	\$4,159,745	\$87	-
12 <b>3653 S 500 W</b>	★★★★★	1981	36,348	0%	10/30/2020	\$3,950,000	\$109	-
13 <b>Goodwin &amp; Schultz</b> 1641 S 700 W	★★★★★	1984	42,152	0%	12/4/2020	\$3,900,000	\$93	-
14 <b>763 Honda Park Dr</b>	★★★★★	1999	10,500	0%	8/11/2020	\$3,250,000	\$310	-
15 <b>3201 S 300 W</b>	★★★★★	2007	6,700	0%	4/20/2021	\$3,165,731	\$472	-
16 <b>Utah Production Facility</b> 1811 W 1700 S	★★★★★	1991	93,749	0%	11/5/2020	\$3,050,000	\$33	-
17 <b>74 S 600 W</b>	★★★★★	1980	3,040	100%	10/29/2020	\$3,000,000	\$987	-
18 <b>Sanders B</b> 2034 S 3850 W	★★★★★	1995	34,852	0%	6/29/2020	\$2,830,581	\$81	-
19 <b>Terra Tek Building 1</b> 1935 Fremont Dr	★★★★★	1978	35,601	0%	11/12/2020	\$2,700,000	\$76	-
20 <b>9902 S 6150 W</b>	★★★★★	2019	16,000	0%	10/15/2020	\$2,500,000	\$156	-



## Economy

### Salt Lake City Industrial

Prior to the coronavirus pandemic, the Salt Lake City metro had some of the nation's strongest job growth, as well as one of the lowest unemployment rates. Like the rest of the country, job growth momentum halted as the pandemic impacted the local and national economies. Salt Lake City temporarily closed a variety of businesses at the outset of the pandemic. While many of those businesses have since reopened, some were unable to survive the damage to their bottom line, namely smaller and undercapitalized businesses.

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 2020. With the majority of businesses reopened, jobs are being added back and people rehired, which brought unemployment down to approximately 4% in early-2021.

While all job sectors are seeing the effects of the recent change in the economy, the impact has not been spread evenly across the various employment sectors. 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 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. The tourism and retail industries have been severely impacted by the pandemic. More than 30,000 leisure and hospitality jobs were shed from February to April in 2020, and as of December, only around 60% had been regained.

Many construction projects continued work through the nonessential business closures and the elevated levels of new development in the metro are keeping the sector growing. Construction continues on the \$4.1 billion Salt Lake International Airport (SLC) Expansion. "The New SLC" airport project opened its first phase in the fall of 2020 and included a new parking garage, pedestrian bridges, a central terminal, and the west portion of Concourse A. The second phase is expected to open in 2024 and will build out the east portion of Concourse A and tear down existing structures. Once complete, the airport will be able to support 34 million visitors per year.

# Economy

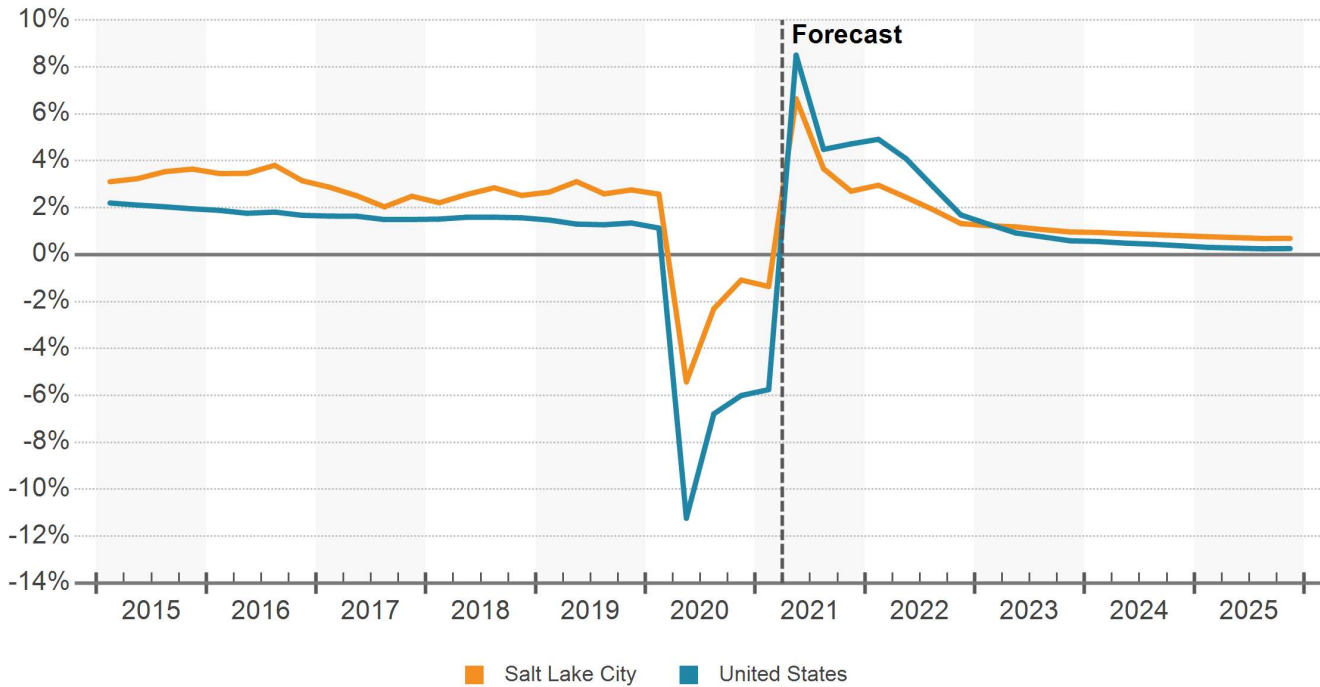
## Salt Lake City Industrial

### 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	60	0.9	2.28%	2.48%	1.27%	0.53%	0.22%	0.25%
Trade, Transportation and Utilities	153	1.1	6.19%	4.68%	2.49%	0.88%	1.04%	0.49%
Retail Trade	77	1.0	7.97%	6.48%	2.19%	0.43%	0.78%	0.40%
Financial Activities	64	1.4	2.15%	1.09%	3.27%	1.34%	0.91%	0.59%
Government	106	0.9	-0.15%	-1.82%	1.19%	-0.31%	1.87%	0.98%
Natural Resources, Mining and Construction	51	1.2	2.28%	3.30%	4.41%	2.50%	0.20%	0.95%
Education and Health Services	88	0.7	4.71%	3.06%	2.74%	1.55%	1.76%	1.63%
Professional and Business Services	132	1.2	2.60%	4.26%	3.11%	1.87%	0.43%	1.37%
Information	21	1.5	5.75%	1.75%	2.76%	0.27%	1.98%	1.90%
Leisure and Hospitality	59	0.8	13.66%	13.59%	2.05%	0.51%	3.40%	3.87%
Other Services	22	0.8	5.28%	7.30%	1.91%	0.35%	1.08%	1.06%
<b>Total Employment</b>	<b>756</b>	<b>1.0</b>	<b>4.03%</b>	<b>3.67%</b>	<b>2.46%</b>	<b>0.94%</b>	<b>1.23%</b>	<b>1.28%</b>

Source: Oxford Economics  
LQ = Location Quotient

### JOB GROWTH (YOY)

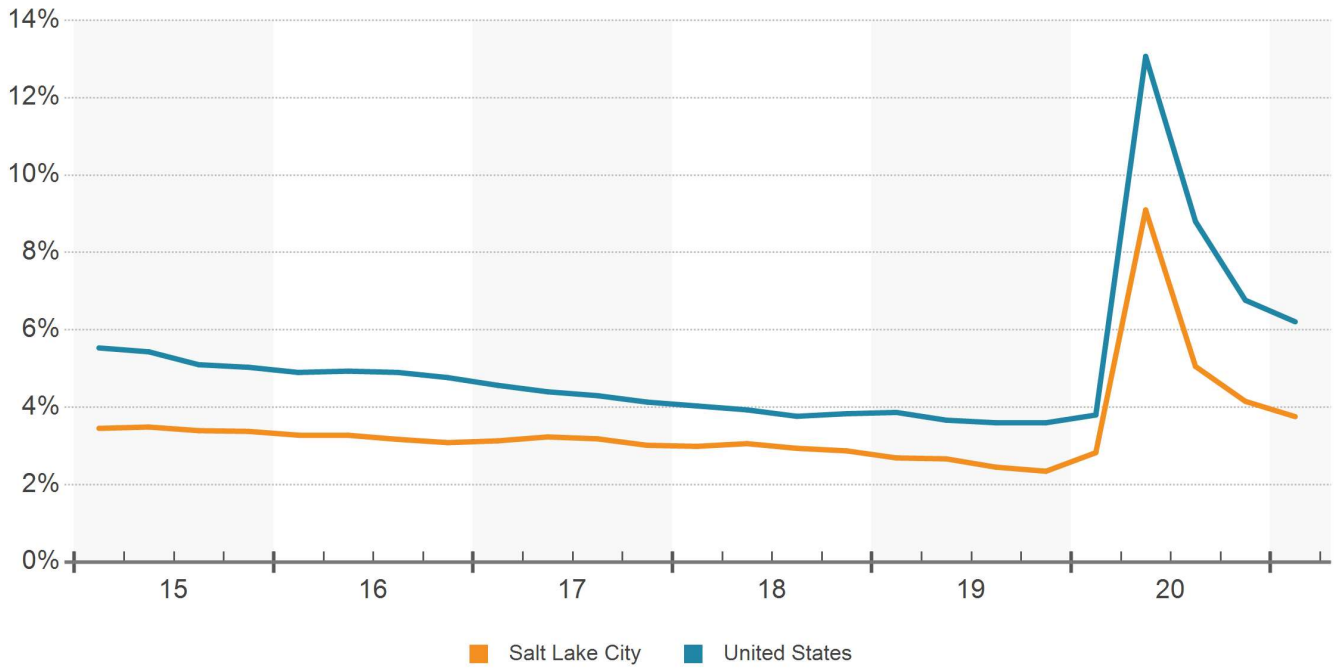


Source: Oxford Economics

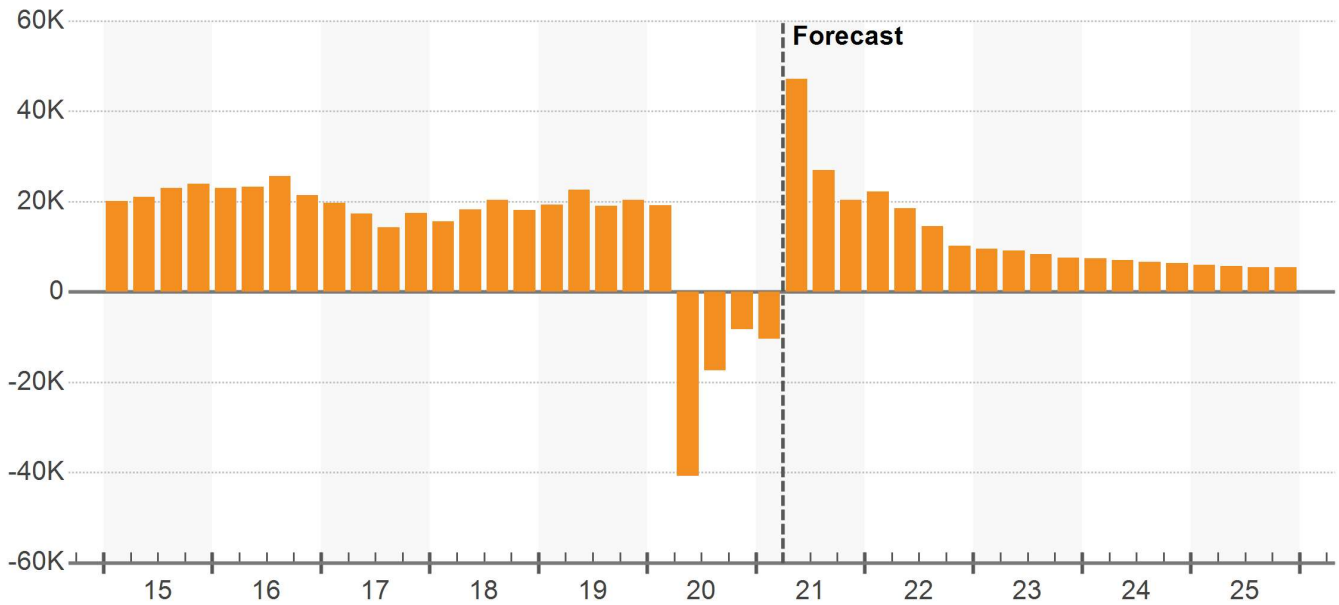
# Economy

## Salt Lake City Industrial

### UNEMPLOYMENT RATE (%)



### NET EMPLOYMENT CHANGE (YOY)

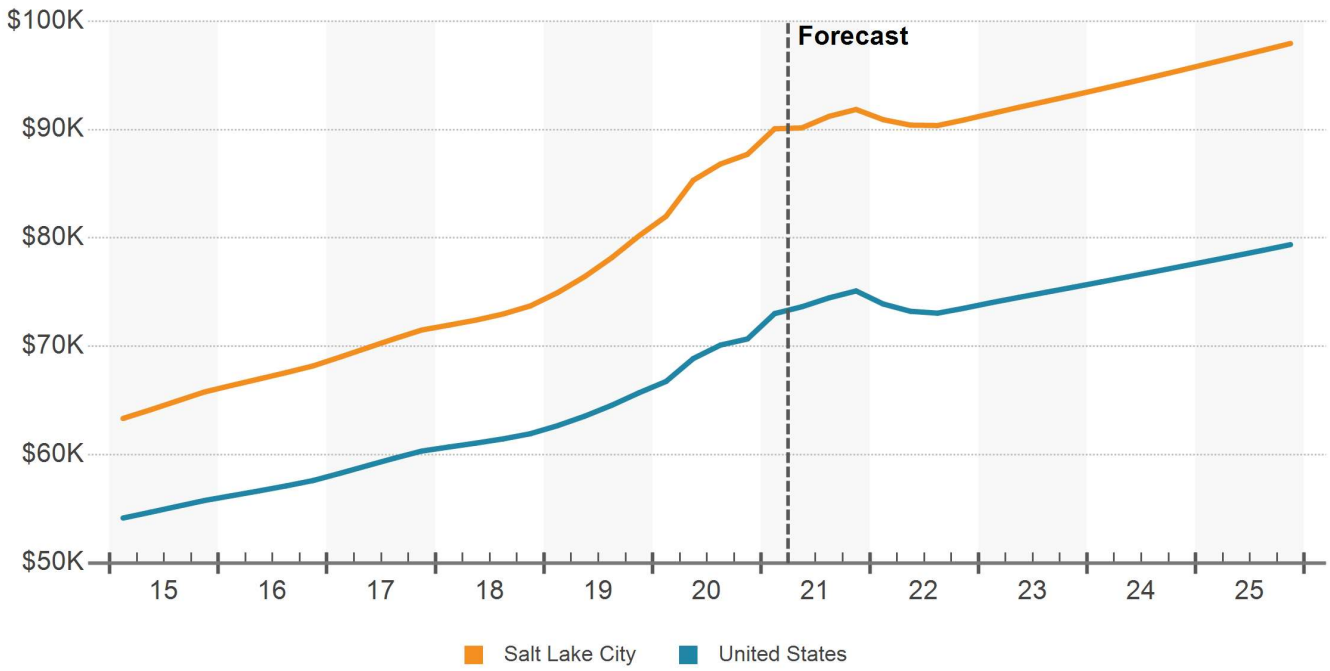




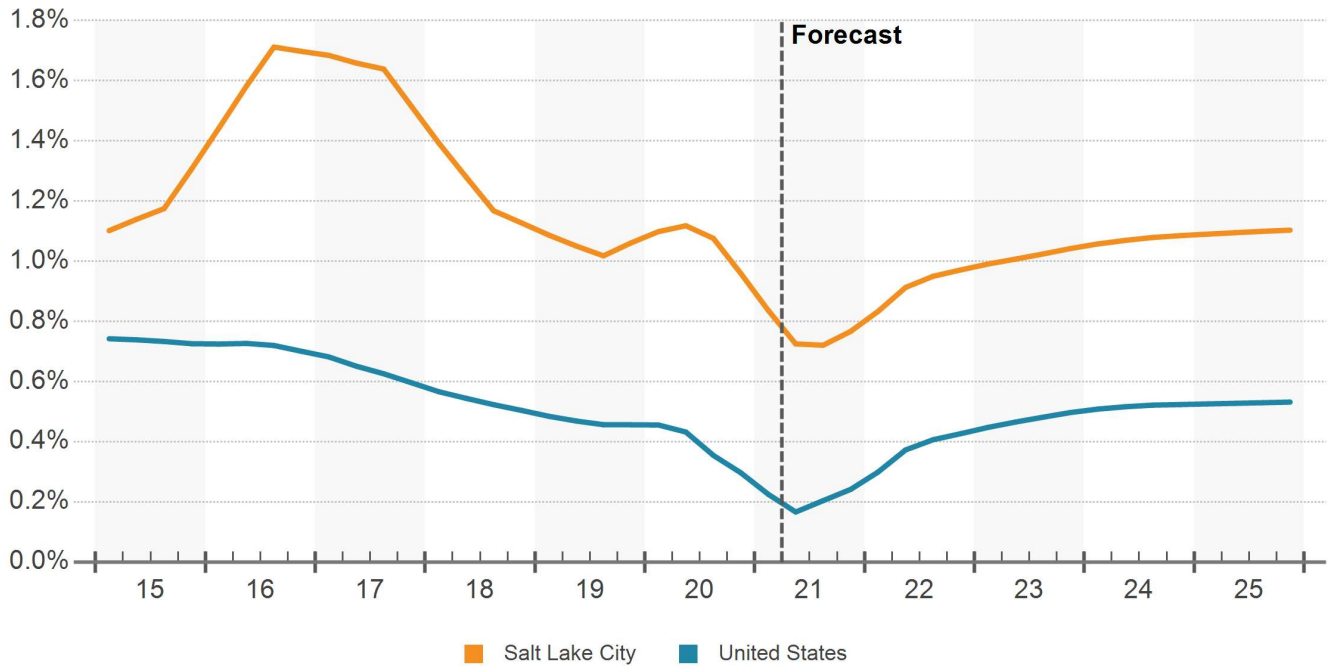
# Economy

## Salt Lake City Industrial

### MEDIAN HOUSEHOLD INCOME



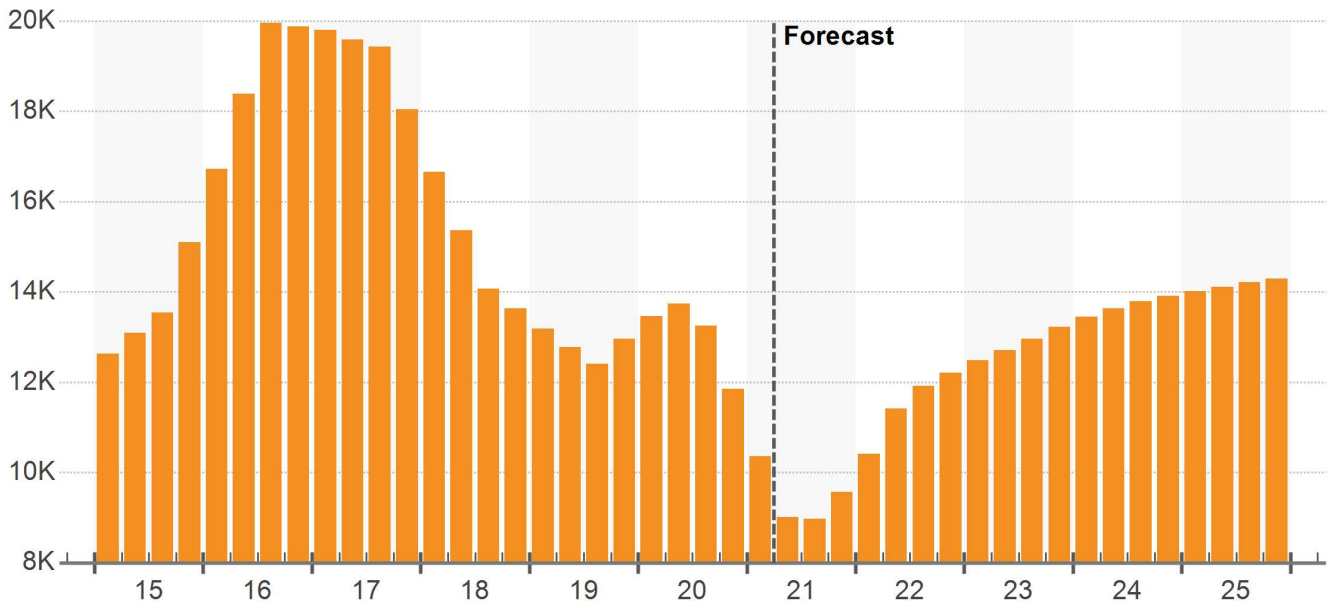
### POPULATION GROWTH (YOY %)



# Economy

## Salt Lake City Industrial

### NET POPULATION CHANGE (YOY)

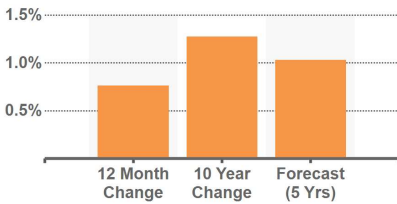


### DEMOGRAPHIC TRENDS

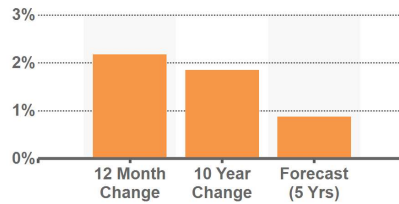
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,251,348	330,057,813	0.8%	0.2%	1.3%	0.6%	1.0%	0.5%
Households	411,716	123,306,430	0.7%	0.1%	1.3%	0.7%	1.0%	0.4%
Median Household Income	\$90,137	\$73,457	6.9%	7.7%	4.7%	3.9%	1.9%	1.8%
Labor Force	685,044	160,779,078	2.2%	0.5%	1.8%	0.5%	0.9%	0.7%
Unemployment	3.8%	6.2%	-3.4%	-4.0%	-0.3%	-0.3%	-	-

Source: Oxford Economics

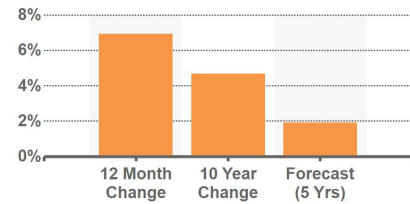
### POPULATION GROWTH



### LABOR FORCE GROWTH



### INCOME GROWTH

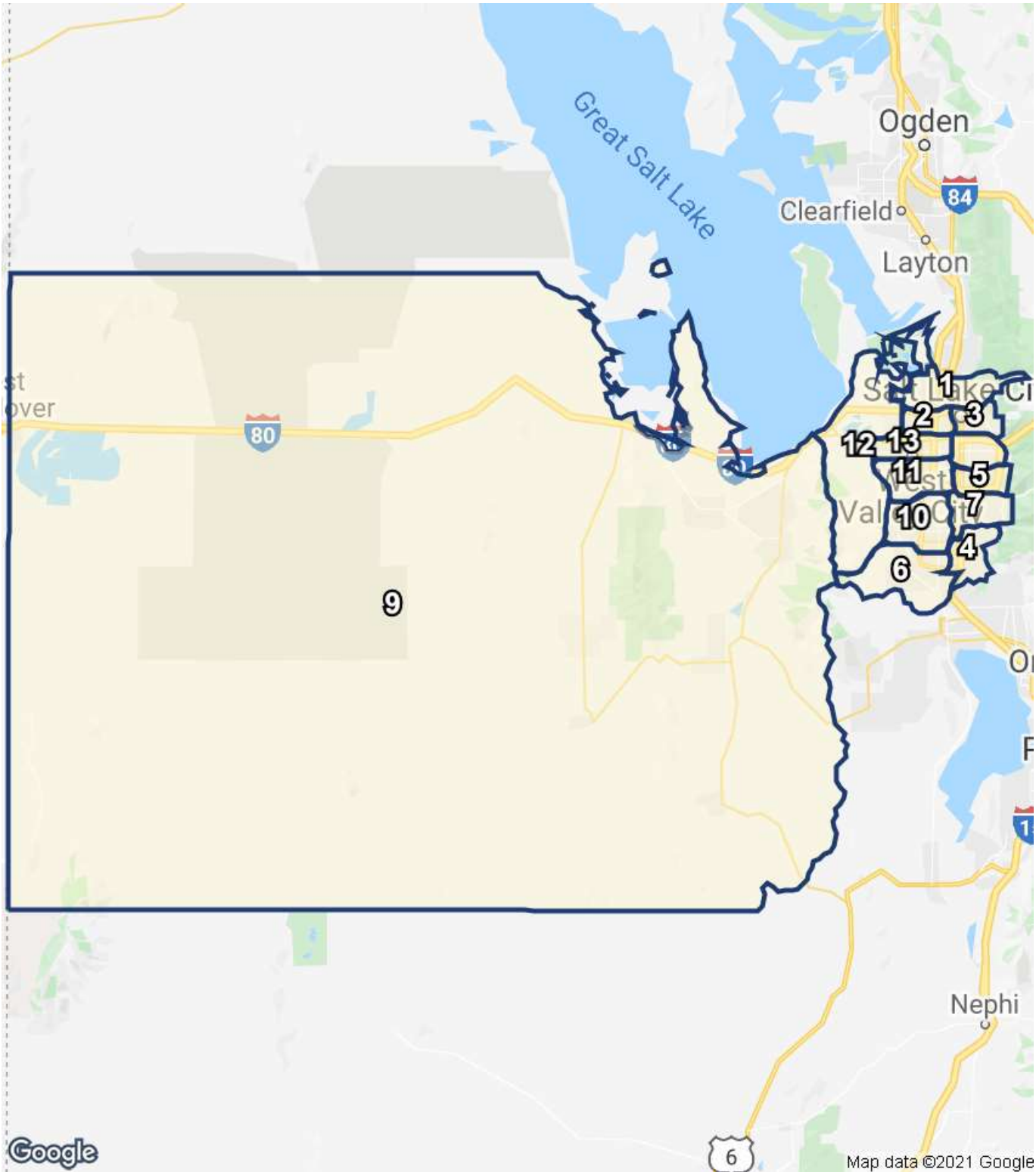


Source: Oxford Economics

# 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	245	13,506	8.3%	4	4	1,108	8.2%	3	3	1,496	11.1%	2
2	California Avenue	1,032	52,327	32.1%	1	5	828	1.6%	4	10	1,207	2.3%	3
3	Downtown	510	8,368	5.1%	7	1	200	2.4%	7	1	8	0.1%	11
4	Draper	121	4,720	2.9%	10	4	243	5.1%	6	2	105	2.2%	10
5	East Murray	348	4,443	2.7%	11	1	13	0.3%	12	0	-	-	-
6	Riverton	63	1,373	0.8%	13	3	141	10.3%	8	2	233	17.0%	6
7	Sandy	304	7,690	4.7%	8	1	88	1.2%	9	3	149	1.9%	8
8	South Valley	1,091	16,717	10.2%	3	1	50	0.3%	10	0	-	-	-
9	Tooele County	95	4,955	3.0%	9	0	0	0%	-	1	507	10.2%	4
10	West Jordan	321	10,425	6.4%	5	9	1,473	14.1%	2	4	363	3.5%	5
11	West Murray	89	3,562	2.2%	12	3	328	9.2%	5	2	143	4.0%	9
12	West Outlying Salt Lk	68	9,788	6.0%	6	1	20	0.2%	11	4	1,795	18.3%	1
13	West Valley	623	25,308	15.5%	2	8	1,883	7.4%	1	3	201	0.8%	7

### SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Airport	\$0.58	11	7.9%	2	7.1%	7
2	California Avenue	\$0.61	10	7.8%	3	5.9%	11
3	Downtown	\$0.73	5	7.0%	10	7.6%	5
4	Draper	\$0.93	1	7.5%	7	4.9%	12
5	East Murray	\$0.71	7	7.1%	9	7.8%	4
6	Riverton	\$0.85	2	6.9%	11	7.1%	6
7	Sandy	\$0.85	3	6.6%	13	6.3%	9
8	South Valley	\$0.71	6	6.8%	12	8.1%	3
9	Tooele County	\$0.31	13	7.7%	4	4.6%	13
10	West Jordan	\$0.74	4	7.5%	6	8.5%	2
11	West Murray	\$0.70	8	7.5%	8	12.9%	1
12	West Outlying Salt Lk	\$0.57	12	8.1%	1	6.2%	10
13	West Valley	\$0.62	9	7.6%	5	6.3%	8

# 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	507,727	3.8%	9	1,864,878	13.8%	2	0.6
2	California Avenue	1,416,446	2.7%	6	1,891,668	3.6%	1	0.4
3	Downtown	292,211	3.5%	7	117,793	1.4%	9	1.7
4	Draper	20,386	0.4%	1	331,474	7.0%	6	0.7
5	East Murray	155,406	3.5%	8	(25,521)	-0.6%	13	-
6	Riverton	90,542	6.6%	12	74,588	5.4%	10	1.9
7	Sandy	97,871	1.3%	3	225,921	2.9%	8	0.4
8	South Valley	174,680	1.0%	2	265,073	1.6%	7	0.2
9	Tooele County	99,542	2.0%	4	46,222	0.9%	12	-
10	West Jordan	416,548	4.0%	10	1,141,558	11.0%	4	1.3
11	West Murray	327,528	9.2%	13	53,741	1.5%	11	6.1
12	West Outlying Salt Lk	252,549	2.6%	5	665,612	6.8%	5	0
13	West Valley	1,149,707	4.5%	11	1,475,492	5.8%	3	1.3

# Supply & Demand Trends

Salt Lake City Industrial

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	185,871,412	3,699,682	2.0%	3,342,315	1.8%	1.1
2024	182,171,730	4,523,041	2.5%	4,034,861	2.2%	1.1
2023	177,648,689	5,231,925	3.0%	4,863,807	2.7%	1.1
2022	172,416,764	4,813,983	2.9%	5,305,065	3.1%	0.9
2021	167,602,781	7,275,280	4.5%	7,773,209	4.6%	0.9
YTD	163,182,598	2,855,097	1.8%	4,543,749	2.8%	0.6
2020	160,327,501	3,563,972	2.3%	3,714,163	2.3%	1.0
2019	156,763,529	4,600,954	3.0%	3,132,658	2.0%	1.5
2018	152,162,575	3,776,599	2.5%	2,844,606	1.9%	1.3
2017	148,385,976	2,548,207	1.7%	5,010,316	3.4%	0.5
2016	145,837,769	1,996,649	1.4%	1,406,209	1.0%	1.4
2015	143,841,120	2,270,647	1.6%	2,954,248	2.1%	0.8
2014	141,570,473	902,498	0.6%	(591,528)	-0.4%	-
2013	140,667,975	1,187,616	0.9%	2,814,570	2.0%	0.4
2012	139,480,359	2,342,474	1.7%	1,857,593	1.3%	1.3
2011	137,137,885	1,460,448	1.1%	2,454,031	1.8%	0.6
2010	135,677,437	158,467	0.1%	313,867	0.2%	0.5
2009	135,518,970	2,440,369	1.8%	607,144	0.4%	4.0

## SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	42,782,328	229,390	0.5%	92,132	0.2%	2.5
2024	42,552,938	291,329	0.7%	134,167	0.3%	2.2
2023	42,261,609	344,600	0.8%	241,849	0.6%	1.4
2022	41,917,009	190,030	0.5%	125,241	0.3%	1.5
2021	41,726,979	181,893	0.4%	682,151	1.6%	0.3
YTD	41,542,046	(3,040)	0%	464,735	1.1%	-
2020	41,545,086	486,206	1.2%	(40,788)	-0.1%	-
2019	41,058,880	437,177	1.1%	(69,020)	-0.2%	-
2018	40,621,703	41,895	0.1%	297,572	0.7%	0.1
2017	40,579,808	(2,112)	0%	330,746	0.8%	-
2016	40,581,920	74,075	0.2%	(247,188)	-0.6%	-
2015	40,507,845	(12,867)	0%	402,467	1.0%	-
2014	40,520,712	58,531	0.1%	170,503	0.4%	0.3
2013	40,462,181	(86,821)	-0.2%	(64,321)	-0.2%	-
2012	40,549,002	(131,037)	-0.3%	519,567	1.3%	-
2011	40,680,039	464,720	1.2%	640,690	1.6%	0.7
2010	40,215,319	(88,417)	-0.2%	(413,639)	-1.0%	-
2009	40,303,736	(63,814)	-0.2%	(920,256)	-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	121,658,061	3,237,643	2.7%	3,080,471	2.5%	1.1
2024	118,420,418	3,944,012	3.4%	3,690,387	3.1%	1.1
2023	114,476,406	4,552,044	4.1%	4,361,048	3.8%	1.0
2022	109,924,362	4,429,308	4.2%	4,906,991	4.5%	0.9
2021	105,495,054	6,393,843	6.5%	6,213,943	5.9%	1.0
YTD	101,357,514	2,256,303	2.3%	3,541,816	3.5%	0.6
2020	99,101,211	2,709,704	2.8%	3,509,930	3.5%	0.8
2019	96,391,507	4,102,275	4.4%	3,390,863	3.5%	1.2
2018	92,289,232	3,691,728	4.2%	2,406,423	2.6%	1.5
2017	88,597,504	2,546,236	3.0%	4,598,555	5.2%	0.6
2016	86,051,268	1,832,792	2.2%	1,091,717	1.3%	1.7
2015	84,218,476	1,976,148	2.4%	2,439,463	2.9%	0.8
2014	82,242,328	553,923	0.7%	(890,504)	-1.1%	-
2013	81,688,405	1,236,443	1.5%	2,533,869	3.1%	0.5
2012	80,451,962	2,047,298	2.6%	964,929	1.2%	2.1
2011	78,404,664	1,047,046	1.4%	1,747,149	2.2%	0.6
2010	77,357,618	(9,701)	0%	417,567	0.5%	-
2009	77,367,319	2,420,325	3.2%	1,585,643	2.0%	1.5

## FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	21,431,023	232,649	1.1%	169,712	0.8%	1.4
2024	21,198,374	287,700	1.4%	210,307	1.0%	1.4
2023	20,910,674	335,281	1.6%	260,910	1.2%	1.3
2022	20,575,393	194,645	1.0%	272,833	1.3%	0.7
2021	20,380,748	699,544	3.6%	877,115	4.3%	0.8
YTD	20,283,038	601,834	3.1%	537,198	2.6%	1.1
2020	19,681,204	368,062	1.9%	245,021	1.2%	1.5
2019	19,313,142	61,502	0.3%	(189,185)	-1.0%	-
2018	19,251,640	42,976	0.2%	140,611	0.7%	0.3
2017	19,208,664	4,083	0%	81,015	0.4%	0.1
2016	19,204,581	89,782	0.5%	561,680	2.9%	0.2
2015	19,114,799	307,366	1.6%	112,318	0.6%	2.7
2014	18,807,433	290,044	1.6%	128,473	0.7%	2.3
2013	18,517,389	37,994	0.2%	345,022	1.9%	0.1
2012	18,479,395	426,213	2.4%	373,097	2.0%	1.1
2011	18,053,182	(51,318)	-0.3%	66,192	0.4%	-
2010	18,104,500	256,585	1.4%	309,939	1.7%	0.8
2009	17,847,915	83,858	0.5%	(58,243)	-0.3%	-



IPG

Copyrighted report licensed to IPG Commercial Real Estate - 911071



6/1/2021

Page 26

# 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	\$0.79	174	2.1%	25.9%	6,934,786	3.7%	0.1%
2024	\$0.77	170	2.8%	23.4%	6,573,356	3.6%	0.2%
2023	\$0.75	166	4.1%	20.1%	6,082,291	3.4%	0.1%
2022	\$0.72	159	6.3%	15.4%	5,709,923	3.3%	-0.4%
2021	\$0.68	150	8.5%	8.5%	6,195,225	3.7%	-0.5%
YTD	\$0.65	142	3.2%	3.2%	5,001,143	3.1%	-1.1%
2020	\$0.63	138	6.3%	0%	6,689,795	4.2%	-0.2%
2019	\$0.59	130	5.5%	-5.9%	6,839,986	4.4%	0.8%
2018	\$0.56	123	5.5%	-10.9%	5,371,690	3.5%	0.5%
2017	\$0.53	117	5.8%	-15.5%	4,474,792	3.0%	-1.8%
2016	\$0.50	110	4.1%	-20.2%	7,043,752	4.8%	0.3%
2015	\$0.48	106	4.5%	-23.3%	6,453,312	4.5%	-0.6%
2014	\$0.46	101	4.2%	-26.6%	7,136,913	5.0%	1.0%
2013	\$0.44	97	2.3%	-29.5%	5,642,887	4.0%	-1.2%
2012	\$0.43	95	0.8%	-31.1%	7,269,841	5.2%	0.3%
2011	\$0.43	94	1.2%	-31.6%	6,784,960	4.9%	-0.7%
2010	\$0.42	93	-2.9%	-32.4%	7,670,776	5.7%	-0.1%
2009	\$0.44	96	-3.9%	-30.4%	7,826,176	5.8%	1.3%

## SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$0.85	181	2.2%	26.3%	1,445,452	3.4%	0.3%
2024	\$0.83	177	2.9%	23.6%	1,307,596	3.1%	0.4%
2023	\$0.81	172	4.2%	20.1%	1,149,878	2.7%	0.2%
2022	\$0.77	165	6.4%	15.3%	1,045,991	2.5%	0.1%
2021	\$0.73	155	8.3%	8.3%	979,260	2.3%	-1.2%
YTD	\$0.69	146	2.3%	2.3%	1,010,770	2.4%	-1.1%
2020	\$0.67	143	5.1%	0%	1,478,545	3.6%	1.2%
2019	\$0.64	136	3.3%	-4.8%	951,551	2.3%	1.2%
2018	\$0.62	132	7.9%	-7.9%	445,354	1.1%	-0.6%
2017	\$0.57	122	7.7%	-14.6%	701,031	1.7%	-0.8%
2016	\$0.53	113	5.5%	-20.8%	1,033,889	2.5%	0.8%
2015	\$0.50	107	5.0%	-24.9%	712,626	1.8%	-1.0%
2014	\$0.48	102	4.4%	-28.5%	1,127,960	2.8%	-0.3%
2013	\$0.46	98	2.1%	-31.5%	1,239,932	3.1%	0%
2012	\$0.45	96	0.9%	-33.0%	1,262,432	3.1%	-1.6%
2011	\$0.45	95	2.4%	-33.5%	1,913,036	4.7%	-0.5%
2010	\$0.44	93	-2.0%	-35.1%	2,089,006	5.2%	0.8%
2009	\$0.44	95	-5.4%	-33.8%	1,763,784	4.4%	2.1%



IPG

Copyrighted report licensed to IPG Commercial Real Estate - 911071



6/1/2021

Page 27

# 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	\$0.73	172	2.0%	25.7%	4,596,982	3.8%	0%
2024	\$0.71	169	2.7%	23.2%	4,437,561	3.7%	0.1%
2023	\$0.69	165	4.0%	20.0%	4,182,744	3.7%	0%
2022	\$0.67	158	6.2%	15.4%	3,989,892	3.6%	-0.6%
2021	\$0.63	149	8.6%	8.6%	4,464,900	4.2%	-0.1%
YTD	\$0.60	142	3.5%	3.5%	2,997,697	3.0%	-1.4%
2020	\$0.58	137	7.7%	0%	4,283,210	4.3%	-1.0%
2019	\$0.54	127	6.9%	-7.1%	5,083,436	5.3%	0.5%
2018	\$0.50	119	4.4%	-13.1%	4,372,024	4.7%	1.2%
2017	\$0.48	114	4.9%	-16.8%	3,121,814	3.5%	-2.6%
2016	\$0.46	109	2.9%	-20.7%	5,280,984	6.1%	0.7%
2015	\$0.45	106	4.7%	-22.9%	4,539,909	5.4%	-0.7%
2014	\$0.43	101	4.0%	-26.3%	5,003,224	6.1%	1.7%
2013	\$0.41	97	2.1%	-29.1%	3,558,797	4.4%	-1.7%
2012	\$0.40	95	0.8%	-30.6%	4,856,223	6.0%	1.2%
2011	\$0.40	95	1.3%	-31.1%	3,773,854	4.8%	-0.8%
2010	\$0.39	93	-3.6%	-32.0%	4,366,190	5.6%	-0.6%
2009	\$0.41	97	-3.3%	-29.5%	4,793,458	6.2%	0.9%

## FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$1.02	168	2.1%	26.3%	892,352	4.2%	0.3%
2024	\$1	164	2.8%	23.6%	828,199	3.9%	0.3%
2023	\$0.97	160	4.1%	20.3%	749,669	3.6%	0.3%
2022	\$0.93	154	6.4%	15.5%	674,040	3.3%	-0.4%
2021	\$0.88	144	8.6%	8.6%	751,065	3.7%	-1.0%
YTD	\$0.84	138	3.6%	3.6%	992,676	4.9%	0.2%
2020	\$0.81	133	3.5%	0%	928,040	4.7%	0.5%
2019	\$0.78	128	4.7%	-3.4%	804,999	4.2%	1.3%
2018	\$0.74	123	5.3%	-7.7%	554,312	2.9%	-0.5%
2017	\$0.71	117	6.1%	-12.3%	651,947	3.4%	-0.4%
2016	\$0.67	110	6.4%	-17.3%	728,879	3.8%	-2.5%
2015	\$0.63	103	2.7%	-22.3%	1,200,777	6.3%	0.9%
2014	\$0.61	101	4.5%	-24.3%	1,005,729	5.3%	0.8%
2013	\$0.58	96	3.1%	-27.6%	844,158	4.6%	-1.7%
2012	\$0.57	93	0.7%	-29.7%	1,151,186	6.2%	0.1%
2011	\$0.56	93	-1.1%	-30.2%	1,098,070	6.1%	-0.6%
2010	\$0.57	94	-2.2%	-29.4%	1,215,580	6.7%	-0.4%
2009	\$0.58	96	-4.1%	-27.9%	1,268,934	7.1%	0.8%



IPG

Copyrighted report licensed to IPG Commercial Real Estate - 911071



6/1/2021

Page 28



IPG



# 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	-	-	-	-	-	-	\$127.14	230	7.1%
2024	-	-	-	-	-	-	\$124.95	226	7.0%
2023	-	-	-	-	-	-	\$122.06	221	7.0%
2022	-	-	-	-	-	-	\$118.19	214	6.9%
2021	-	-	-	-	-	-	\$111.57	202	6.9%
YTD	106	\$75.9M	2.4%	\$4,427,084	\$108.53	5.7%	\$104.49	189	7.0%
2020	301	\$242M	6.2%	\$4,190,570	\$104.07	6.2%	\$100.66	182	7.0%
2019	308	\$618.9M	6.4%	\$6,937,854	\$120.05	6.8%	\$96.18	174	7.0%
2018	321	\$185.4M	5.9%	\$3,106,921	\$86.10	6.7%	\$90.74	164	7.1%
2017	289	\$392.7M	5.1%	\$5,665,976	\$94.64	7.3%	\$84.32	153	7.2%
2016	249	\$117.1M	3.7%	\$2,181,621	\$66.86	7.4%	\$75.63	137	7.4%
2015	251	\$296.2M	6.5%	\$5,572,270	\$81.70	7.2%	\$70.36	127	7.5%
2014	279	\$214.9M	7.4%	\$4,148,773	\$58.43	8.2%	\$64.66	117	7.9%
2013	294	\$92.3M	6.0%	\$758,116	\$20.41	6.7%	\$60.28	109	8.1%
2012	164	\$192M	4.4%	\$4,522,509	\$55.19	7.7%	\$57.54	104	8.2%
2011	131	\$103.6M	3.0%	\$1,548,792	\$45.52	8.9%	\$54.26	98	8.6%
2010	102	\$105.1M	2.7%	\$2,723,716	\$47.98	9.5%	\$51.27	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	-	-	-	-	-	-	\$124.61	234	7.2%
2024	-	-	-	-	-	-	\$122.35	229	7.1%
2023	-	-	-	-	-	-	\$119.38	224	7.1%
2022	-	-	-	-	-	-	\$115.43	216	7.0%
2021	-	-	-	-	-	-	\$108.82	204	7.0%
YTD	40	\$12.4M	2.6%	\$1,767,143	\$136.88	5.7%	\$101.22	190	7.1%
2020	100	\$38M	3.9%	\$1,897,872	\$108.42	5.8%	\$97.42	183	7.1%
2019	82	\$56.7M	3.1%	\$2,360,465	\$97.36	5.8%	\$93.23	175	7.1%
2018	113	\$35.7M	4.5%	\$1,786,184	\$91.25	7.0%	\$87.41	164	7.2%
2017	89	\$22.6M	4.0%	\$1,612,537	\$77.37	7.0%	\$80.86	152	7.3%
2016	82	\$33.4M	3.9%	\$2,088,132	\$77.06	7.0%	\$73.55	138	7.5%
2015	70	\$24.8M	5.3%	\$2,065,182	\$58.61	7.3%	\$68.21	128	7.6%
2014	80	\$38.3M	6.4%	\$3,190,772	\$66.82	8.4%	\$62.42	117	8.0%
2013	65	\$13.5M	4.1%	\$795,645	\$19.23	6.7%	\$58.21	109	8.2%
2012	41	\$35.5M	3.7%	\$3,947,967	\$37.81	6.7%	\$55.53	104	8.3%
2011	42	\$31.6M	2.8%	\$1,215,141	\$45.23	10.0%	\$52.44	98	8.7%
2010	29	\$15.4M	2.0%	\$1,133,077	\$54.71	10.5%	\$49.54	93	9.0%

(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.

# 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	-	-	-	-	-	-	\$122.77	231	7.0%
2024	-	-	-	-	-	-	\$120.71	227	7.0%
2023	-	-	-	-	-	-	\$117.99	222	7.0%
2022	-	-	-	-	-	-	\$114.33	215	6.9%
2021	-	-	-	-	-	-	\$107.98	203	6.8%
YTD	50	\$61.4M	2.6%	\$7,596,396	\$104.40	-	\$101.32	190	6.9%
2020	142	\$192.6M	7.5%	\$6,008,369	\$101.77	6.7%	\$97.58	183	7.0%
2019	168	\$548M	8.4%	\$9,772,630	\$124.49	6.5%	\$93.15	175	7.0%
2018	148	\$126.1M	6.4%	\$4,179,655	\$91.61	6.5%	\$87.70	165	7.1%
2017	146	\$221M	5.1%	\$5,655,632	\$77.51	7.2%	\$81.58	153	7.1%
2016	120	\$72.3M	3.9%	\$2,471,461	\$61.37	7.7%	\$73.48	138	7.3%
2015	137	\$247M	7.6%	\$7,258,667	\$82.90	7.2%	\$68.44	129	7.5%
2014	152	\$165M	8.6%	\$4,797,877	\$55.67	8.1%	\$62.78	118	7.8%
2013	158	\$56M	7.1%	\$801,246	\$17.19	-	\$58.46	110	8.0%
2012	83	\$151M	5.4%	\$5,527,840	\$61.87	8.4%	\$55.83	105	8.2%
2011	57	\$62.7M	3.1%	\$2,163,072	\$44.75	9.3%	\$52.40	98	8.5%
2010	55	\$86M	3.5%	\$4,282,311	\$46.60	7.5%	\$49.49	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.

### 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	-	-	-	-	-	-	\$155.26	222	7.1%
2024	-	-	-	-	-	-	\$152.54	218	7.1%
2023	-	-	-	-	-	-	\$148.94	213	7.1%
2022	-	-	-	-	-	-	\$144.14	206	7.0%
2021	-	-	-	-	-	-	\$136.02	194	6.9%
YTD	16	\$2.1M	0.7%	\$1,059,635	\$102.13	-	\$127.82	183	7.0%
2020	59	\$11.5M	4.2%	\$1,727,453	\$138.12	6.4%	\$123.50	176	7.1%
2019	58	\$14.3M	3.9%	\$1,505,616	\$83.03	10.0%	\$118.17	169	7.1%
2018	60	\$23.6M	6.7%	\$2,466,111	\$61.15	-	\$113.50	162	7.1%
2017	54	\$149.2M	7.3%	\$9,237,947	\$148.15	7.5%	\$105.81	151	7.2%
2016	47	\$11.4M	2.0%	\$1,235,953	\$81.37	-	\$91.17	130	7.5%
2015	44	\$24.4M	4.3%	\$3,393,351	\$109.38	7.0%	\$84.82	121	7.7%
2014	47	\$11.7M	4.2%	\$2,034,074	\$82.42	8.4%	\$79.08	113	7.9%
2013	71	\$22.8M	5.1%	\$649,911	\$40.52	-	\$74.10	106	8.1%
2012	40	\$5.4M	2.1%	\$860,333	\$55.63	-	\$70.66	101	8.3%
2011	32	\$9.3M	2.6%	\$717,960	\$52.83	8.3%	\$67.71	97	8.6%
2010	18	\$3.8M	1.1%	\$625,000	\$57.95	-	\$64.15	92	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.

WWW.IPGCRE.COM

801.746.7295

\*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.