



THE LAST LOOK
2022 MID-YEAR SALT LAKE CITY

INDUSTRIAL REVIEW
IPG COMMERCIAL MARKET REPORT

JULY 2022

2022 Mid-Year Salt Lake Industrial Review shows continued industrial growth since the year-end of 2021. Vacancy has remained significantly low throughout the Salt Lake industrial sector hovering below 3% despite significant developments delivering or coming under construction in the past 6 months. The market saw an addition of 8 million SF of industrial product from both owner/user and speculative/build to suit activity with 12.4 million SF currently under construction. High construction and steel prices have held their increased rates and new developments continue to raise lease rates to compensate. Demand to buy remains high in Salt Lake County for both land and buildings which has driven up prices further over the past 6 months.

IPG is excited to begin another year serving our clients with whatever needs they have in our growing market. Our industrial team is focused on ensuring that you have all the information necessary to help you underwrite more prosperous business transactions. Please reach out to our team for more information.



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: 2.6%

NET ABSORPTION: APPROXIMATELY: 5.4 MILLION SQUARE FEET

AVERAGE ASKING LEASE RATE: \$.80/SF/MONTH

UNDER CONSTRUCTION: 12.5 MILLION SQUARE FEET

Overview

Salt Lake City Industrial

12 Mo Deliveries in SF

8M

12 Mo Net Absorption in SF

5.4M

Vacancy Rate

2.6%

12 Mo Rent Growth

14.8%

The Salt Lake City industrial market is boosted by outperforming local job and population growth. Demand for consumer goods increased substantially during the pandemic, as did tenant demand for logistics space. The accelerating adoption of e-commerce led to numerous national tenants aggressively expanding their presence in the market in recent years, including Amazon and UPS.

Construction activity remains elevated, with the bulk of new space underway for logistics-oriented warehouse

and distribution properties. The vacancy rate is at ten-year lows. Supply pressure will continue to be a factor in the near term, but demand trends portend a stable vacancy rate over the long run.

Rent growth in industrial assets surged in the past 12 months as robust demand gives landlords room to push rents. Investors remain active in Salt Lake City as pricing continues to rise while cap rates compress to all-time lows.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	106,853,181	2.3%	\$0.73	8.3%	7,228	0	11,992,841
Specialized Industrial	42,093,891	3.4%	\$0.89	3.8%	(17,500)	0	125,817
Flex	20,017,984	2.6%	\$1	3.4%	(8,735)	0	351,630
Market	168,965,056	2.6%	\$0.80	6.7%	(19,007)	0	12,470,288

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.2%	4.5%	4.0%	6.1%	2006 Q1	2.6%	2018 Q3
Net Absorption SF	5.4M	2,862,981	5,741,796	9,287,729	2021 Q2	(592,728)	2014 Q4
Deliveries SF	8M	3,099,357	6,853,590	8,539,966	2022 Q1	342,936	2010 Q4
Rent Growth	14.8%	4.4%	4.3%	15.5%	2022 Q2	-5.2%	2010 Q1
Sales Volume	\$418M	\$189.9M	N/A	\$574.8M	2020 Q2	\$12.9M	2006 Q4

Leasing

Salt Lake City Industrial

Salt Lake City's growing population and economy have served as catalysts for consumer and industrial demand, particularly logistics space. The pandemic inadvertently provided a long-term tailwind for e-commerce as consumers adopt online ordering and drive consistent demand for logistics-oriented warehouse and distribution space.

Some of the biggest leases in the past year include Red Stag Fulfillment's 354,000 SF space at XR International. The starting rent was \$0.47/NNN and the deal runs through the end of 2026. XR1 International delivered in 2019, and the first tenant, Kane Logistics, took 104,000 SF in September 2020. After Patriot Supply Store leased about 100,000 SF at Meridian Commerce Center in 2020, the company remained in expansion mode and leased the remaining 325,000 SF with asking rents at \$0.48/NNN.

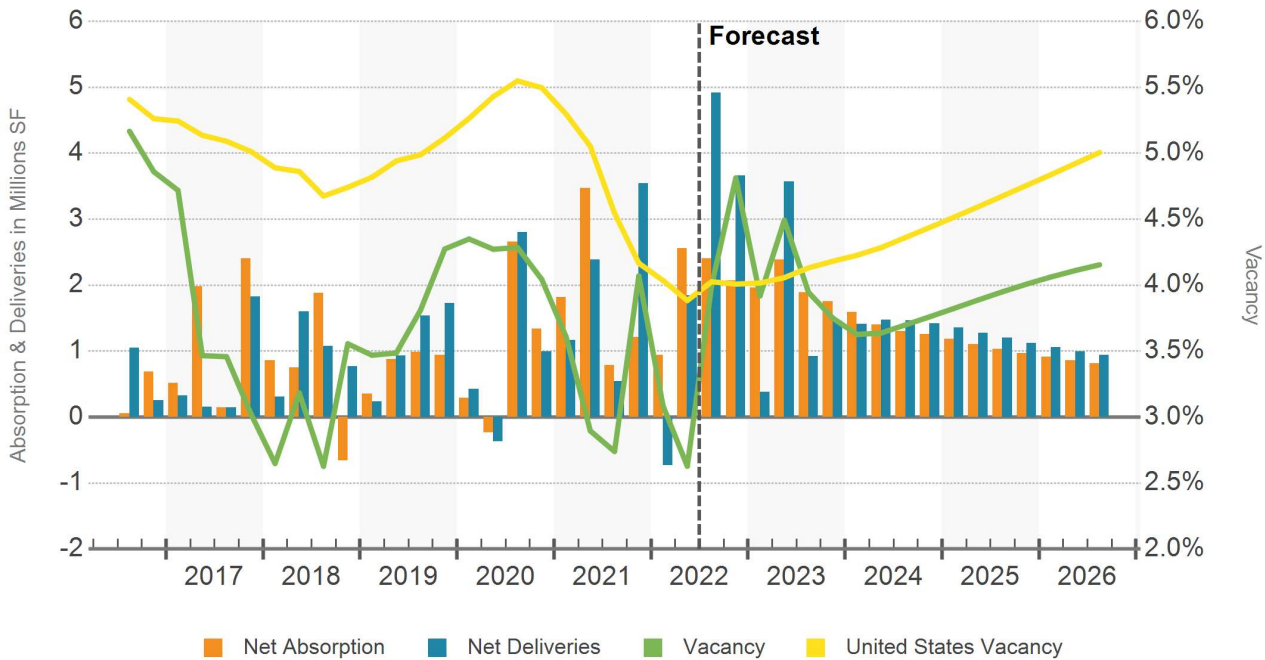
Logistics continues to be the most active segment in the metro, accounting for approximately 60% of the

inventory. Demand for logistics supply remains ahead of that for flex and specialized industrial space, accounting for the majority of positive absorption.

Overall demand for industrial space is helping vacancies remain tight at 2.6%. Vacancies are likely to face some upward pressure in the near term as more speculative supply is delivered, but recent demand trends suggest upcoming deliveries will have a marginal impact overall.

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.

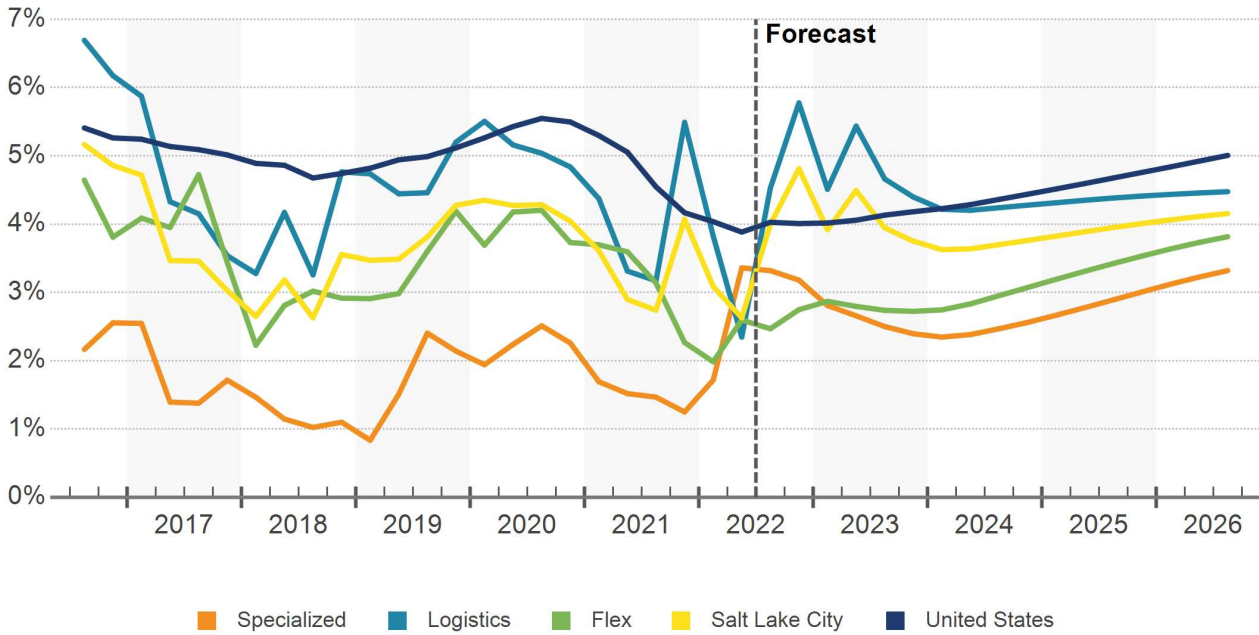
NET ABSORPTION, NET DELIVERIES & VACANCY



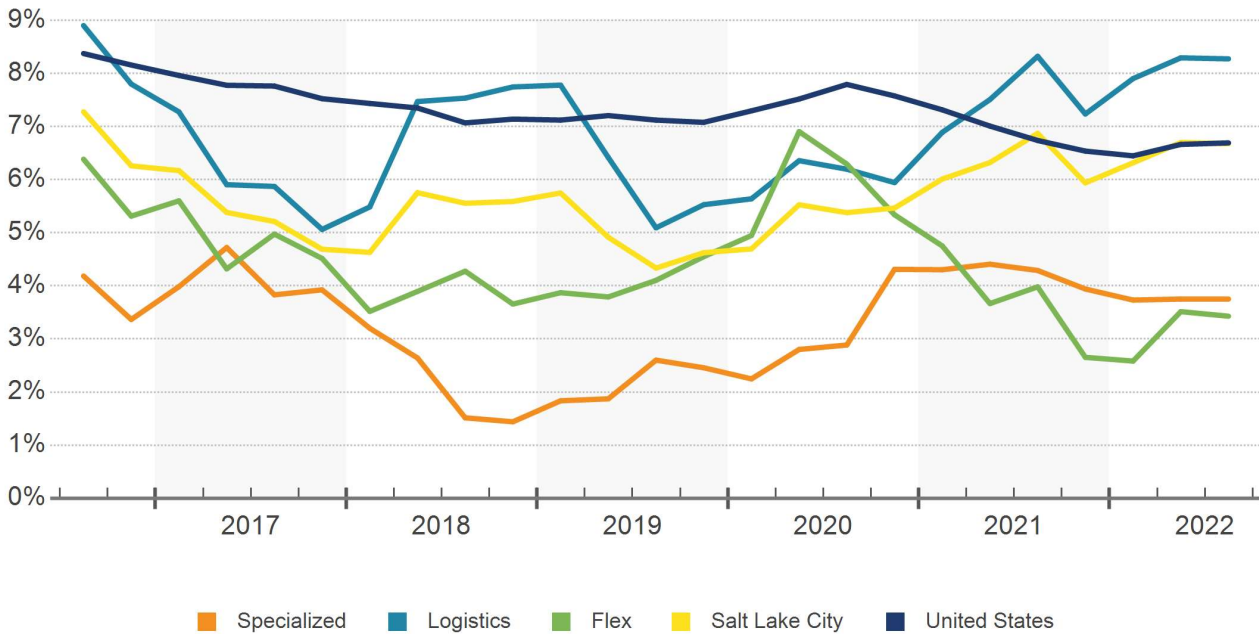
Leasing

Salt Lake City Industrial

VACANCY RATE



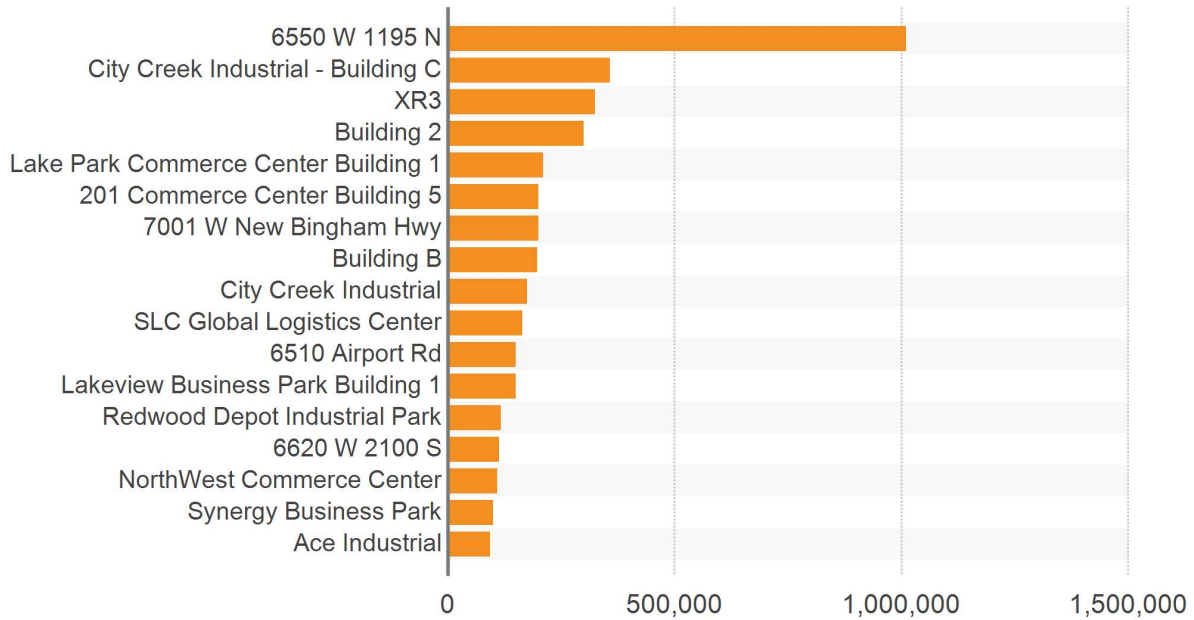
AVAILABILITY RATE



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
6550 W 1195 N	West Outlying Salt L...	1,011,710	0	0	1,011,710	0	0	1,011,710
City Creek Industrial - Building C	West Outlying Salt L...	358,400	0	0	0	0	0	358,400
XR3	Airport Ind	325,215	0	325,215	0	0	0	325,215
Building 2	Airport Ind	303,658	0	0	0	0	0	299,916
Lake Park Commerce Center Bu...	West Valley Ind	431,139	0	0	0	0	0	210,423
201 Commerce Center Building 5	West Valley Ind	200,272	0	129,245	0	0	0	200,272
7001 W New Bingham Hwy	West Jordan Ind	200,000	0	0	200,000	0	0	200,000
Building B	West Outlying Salt L...	198,000	0	0	0	198,000	0	198,000
City Creek Industrial	California Avenue Ind	175,560	0	0	175,560	0	0	175,560
SLC Global Logistics Center	West Outlying Salt L...	164,924	0	109,616	43,976	0	0	164,924
6510 Airport Rd	West Murray Ind	150,000	0	6,250	0	0	0	150,000
Lakeview Business Park Building 1	Tooele County Ind	506,930	357,054	149,876	0	0	0	149,876
Redwood Depot Industrial Park	California Avenue Ind	117,912	0	0	117,912	0	0	117,912
6620 W 2100 S	West Outlying Salt L...	118,120	0	0	0	0	0	113,200
NorthWest Commerce Center	California Avenue Ind	154,825	45,890	0	108,935	0	0	108,935
Synergy Business Park	Sandy Ind	100,223	0	100,223	0	0	0	100,223
Ace Industrial	West Outlying Salt L...	311,658	0	0	93,248	0	0	93,248
Subtotal Primary Competitors		4,828,546	402,944	820,425	1,751,341	198,000	0	3,977,814
Remaining Salt Lake City Market		164,136,510	4,056,913	119,971	809,988	(217,007)	0	1,457,948
Total Salt Lake City Market		168,965,056	4,459,857	940,396	2,561,329	(19,007)	0	5,435,762

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 W	Airport	1,032,248	Q4 21	-	Cushman & Wakefield	CBRE
6550 W 1195 N	West Outlying Salt Lk	1,011,710	Q4 21	-	-	JLL
353 S Sheep Ln	Tooele County	506,930	Q4 21	-	-	Cushman & Wakefield
615 S 6400 W	West Outlying Salt Lk	438,047	Q3 21	Armada Nutrition	-	IPG Commercial Real...
353 S Sheep Ln	Tooele County	357,054	Q2 22	-	-	Cushman & Wakefield
5270 W John Cannon Dr	Airport	325,215	Q3 21	-	-	JLL
6550 W 1195 N	West Outlying Salt Lk	300,000	Q2 22	-	-	JLL
3490 W 1820 S	California Avenue	240,274	Q1 22	-	Newmark	CBRE
1250 N Flyer Way	Airport	234,806	Q3 21	Truck Hero	-	CBRE
5302-5350 W Harold Gatty Dr *	Airport	228,799	Q1 22	Red Stag Fulfillment	-	CBRE
480 N 5600 W *	Airport	202,625	Q1 22	Closure Systems Intl Inc	-	-
6865-6941 W 2100 S	West Outlying Salt Lk	198,000	Q2 22	-	-	Colliers
4884 W 1100 S	California Avenue	175,560	Q1 22	Walmart	Payson Smith Holbr...	Cushman & Wakefield
954 S 4400 W	California Avenue	166,650	Q2 22	-	-	Cushman & Wakefield
353 S Sheep Ln	Tooele County	149,867	Q4 21	Revman Industries	-	Colliers International
6510 Airport Rd	West Murray	143,750	Q4 21	-	-	Keller Williams Salt Lak...
2302 S Commerce Center Dr	West Valley	129,245	Q1 22	-	-	CBRE
1845 W 1040 S	California Avenue	117,912	Q4 21	-	-	Cushman & Wakefield
6628 W 700 N	West Outlying Salt Lk	109,616	Q4 21	Western Peak Logistics	CBRE	CBRE
175 N Apollo Rd	West Outlying Salt Lk	97,350	Q2 22	-	-	JLL
930 W 14600 S	Draper	96,285	Q1 22	-	-	Newmark
260 N Ace Yeager Ct	West Outlying Salt Lk	93,248	Q4 21	-	-	JLL
55 Lodestone Way	Tooele County	90,000	Q1 22	-	-	Ninigret Group, L.C.
40 Lodestone Way	Tooele County	90,000	Q1 22	4 Patriots	-	Peterson Industrial Depot
6338 W 700 N	Airport	89,269	Q4 21	-	-	CBRE
3687 W California Ave	California Avenue	80,671	Q2 22	-	-	CBRE
11400 S Mountain View Cor	West Jordan	73,107	Q4 21	Beddys	-	CBRE
2302 S Commerce Center Dr	West Valley	71,027	Q3 21	Home Depot	-	CBRE
570 W 1700 S	California Avenue	67,379	Q4 21	Ryder Last Mile	CBRE	CBRE
5 S 5100 W	California Avenue	66,050	Q1 22	-	-	Cushman & Wakefield
1864 S 3730 W	California Avenue	65,000	Q3 21	Goodyear Tire	CBRE	CBRE
906 S 4400 W	California Avenue	64,940	Q1 22	-	-	Cushman & Wakefield
954 S 4400 W	California Avenue	59,875	Q4 21	Erkelens & Olson Auction...	-	Cushman & Wakefield
1070 S 3800 W	California Avenue	51,150	Q2 22	-	-	JLL
3815 Parkway Blvd	West Valley	50,247	Q2 22	First Base	JLL	Cushman & Wakefield
848 S 4400 W	California Avenue	49,970	Q1 22	-	-	Cushman & Wakefield
848 S 4400 W	California Avenue	49,970	Q1 22	-	-	Cushman & Wakefield
1980 S 4375 W	California Avenue	46,070	Q1 22	Seaich	NEXUS Commercial...	CBRE
906 S 4400 W	California Avenue	45,890	Q2 22	-	-	Cushman & Wakefield
906 S 4400 W	California Avenue	43,995	Q4 21	-	-	Cushman & Wakefield

*Renewal

Rent

Salt Lake City Industrial

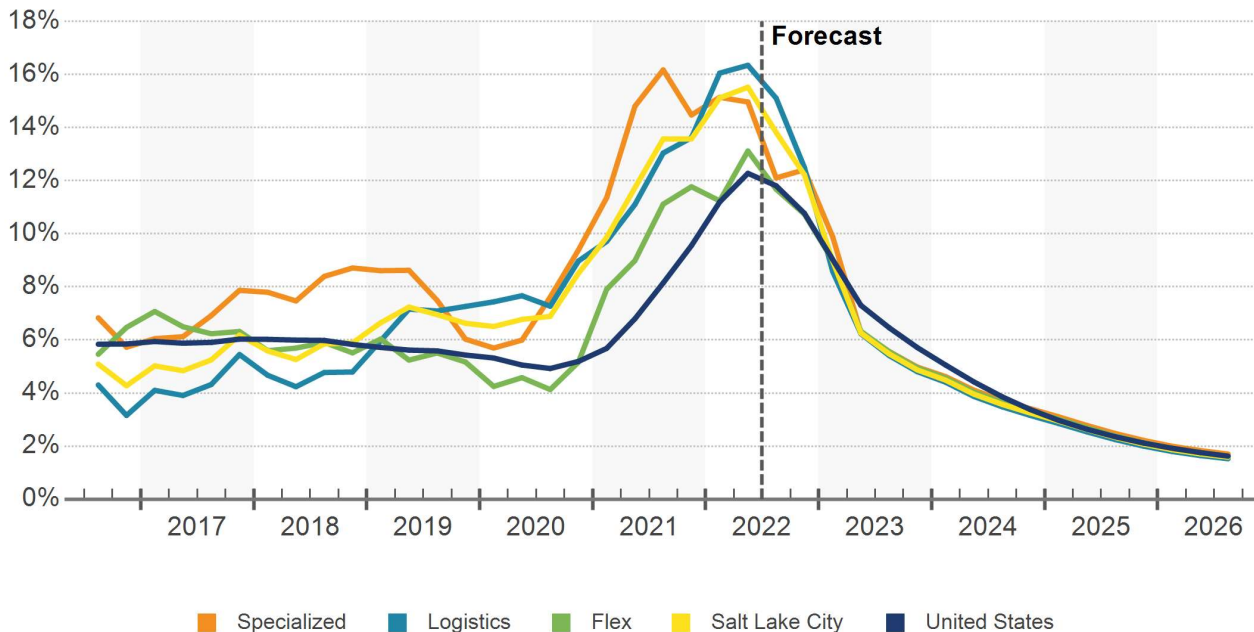
Salt Lake City industrial rent growth picked up recently to 14.8%, compared to 13.6% 12 months ago.

New development of specialized and flex properties was limited over the past decade, enabling tight market conditions for landlords to push rents. Rent gains for specialized properties saw the highest gains, with annual growth averaging around 6% from 2015 to 2019, but are now up 14.1% annually. Flex properties, which have the highest asking rents of the different industrial types, saw average annual rent growth of about 5% from 2015 to 2019, and currently are growing at 12.4% over the past 12 months.

The pandemic's impact on e-commerce trends has accelerated the importance of warehouse and distribution space and driven up rents by 15.7% annually.

Draper, one of the smallest submarkets in the metro, has some of the highest rents, 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 in the past several years. Proximity to the airport along with development incentives have increased new construction in the submarket in recent years.

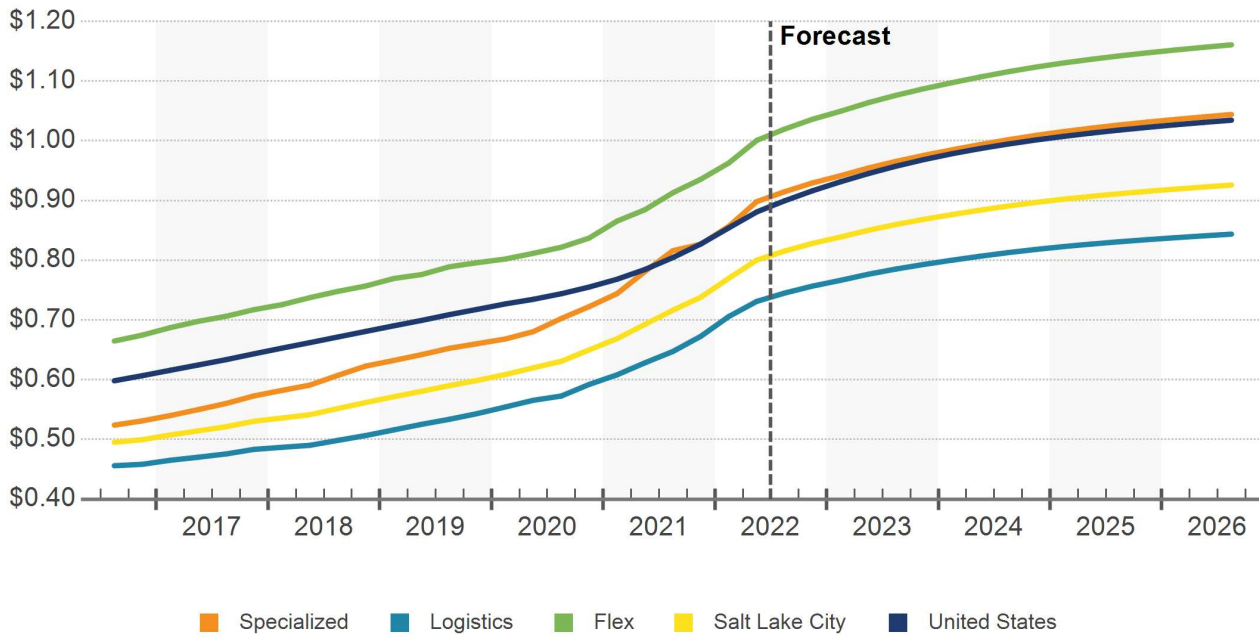
MARKET RENT GROWTH (YOY)



Rent

Salt Lake City Industrial

MARKET RENT PER SQUARE FEET



Construction

Salt Lake City Industrial

Salt Lake City's warehouse and distribution pipeline remain highly active. Approximately 12.5 million SF of industrial space is underway, the vast majority of which is warehouse and distribution space. Of the more than 7 million SF of industrial space completed 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 as only a few submarkets command 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 in recent years, including UPS's 870,000-SF regional distribution hub and Amazon's 856,000-SF distribution center.

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

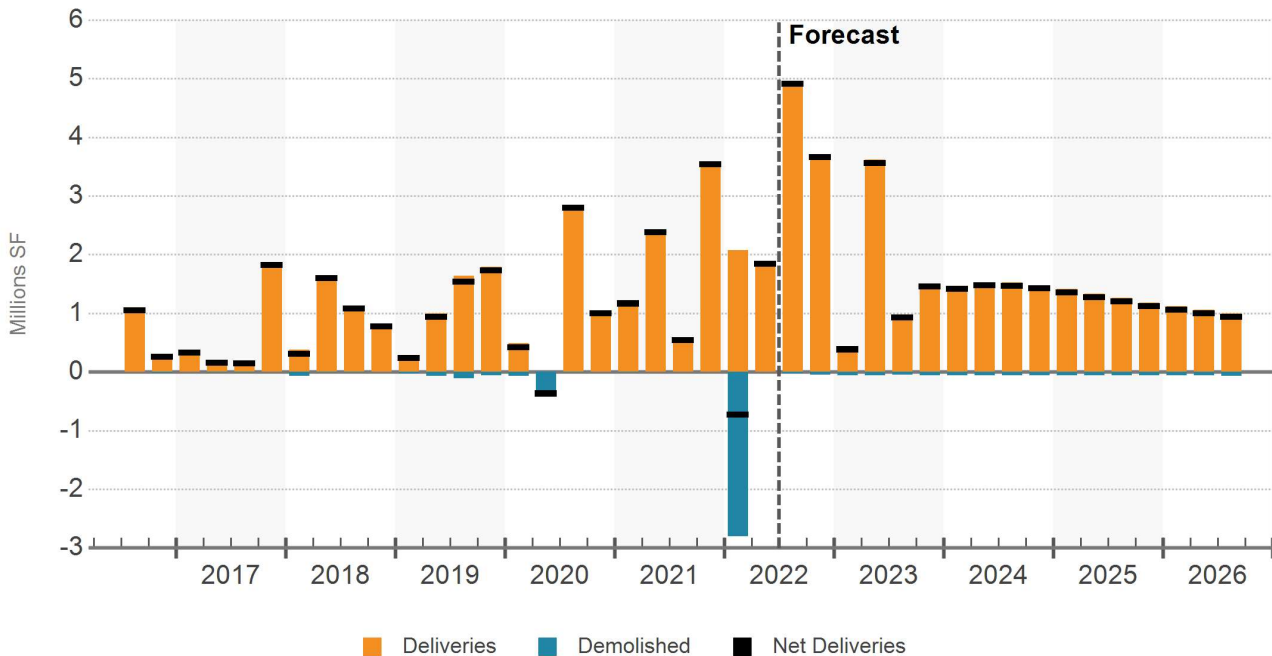
which is speculative. A large portion of the under-construction space can be attributed to one large project: an 833,280-SF building in Mountain View Industrial Park.

The 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 consists of distribution space located in the SLC Global Logistics Center, all of which are 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.

DELIVERIES & DEMOLITIONS



Construction

Salt Lake City Industrial

SUBMARKET CONSTRUCTION

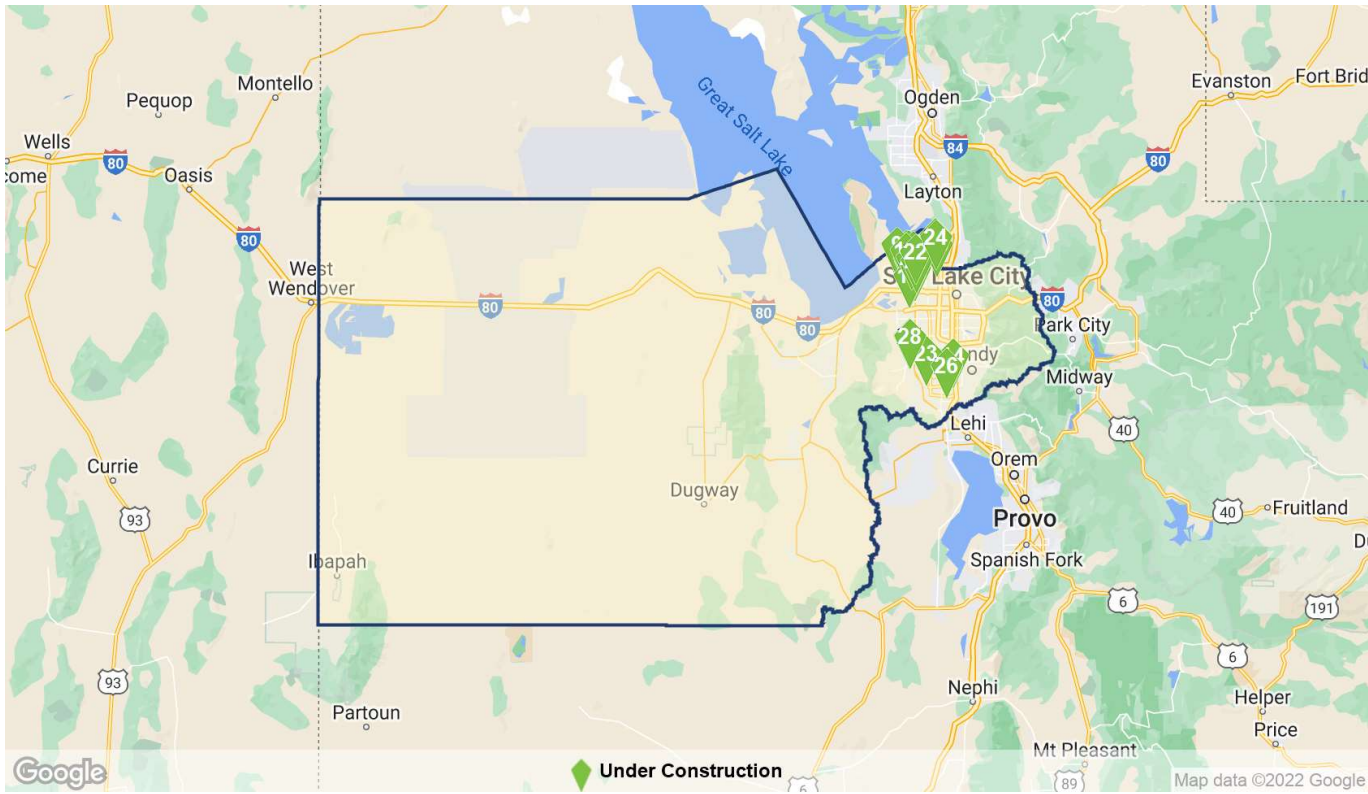
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	Airport	8	4,235	2,502	59.1%	2	56,815	529,404	1
2	West Outlying Salt Lk	7	3,383	738	21.8%	5	163,597	483,328	2
3	West Jordan	7	1,435	137	9.6%	6	32,858	204,929	3
4	California Avenue	8	1,353	92	6.8%	7	50,774	169,125	4
5	Draper	9	857	579	67.5%	1	38,806	95,260	6
6	Riverton	9	473	163	34.5%	4	26,162	52,576	8
7	West Valley	3	412	14	3.5%	8	41,106	137,441	5
8	West Murray	5	321	137	42.7%	3	39,697	64,279	7
9	Downtown	0	-	-	-	-	16,117	-	-
10	East Murray	0	-	-	-	-	12,810	-	-
	All Other	0	-	-	-	-	19,793	-	-
Totals		56	12,470	4,363	35.0%		33,942	222,684	

Under Construction Properties

Salt Lake City Industrial

Properties	Square Feet	Percent of Inventory	Released
56	12,470,288	8.4%	35.0%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Quadrant II 6550 W 1195 N	★★★★★	1,067,000	1	Nov 2021	Nov 2022	-
2 Phase 1, Building 4 808 N 6550 W	★★★★☆	1,032,248	1	Feb 2021	Aug 2022	Great Basin Ventures LLC
3 Bldg. A 6802 W Old Bingham Hwy	★★★★☆	1,022,624	1	Mar 2022	Apr 2023	-
4 990 N 6550 W	★★★★☆	1,000,000	1	May 2022	Mar 2023	Tom Stuart Construction
5 Pacific Summit Logistics... 885 N John Cannon Dr	★★★★★	824,320	1	May 2021	Aug 2022	-
6 264-S 5750 W	★★★★☆	709,503	1	Feb 2022	Oct 2022	The Church of Jesus Christ of Lat...
7 Wingpointe 4951 W 150 S	★★★★☆	504,528	1	Mar 2022	Aug 2022	-

Under Construction Properties

Salt Lake City Industrial

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 I-215 Commerce Center... 2260 N 2200 W	★ ★ ★ ★ ★	502,900	1	Sep 2021	Sep 2022	- LBA Realty
9 Hamilton Inland Logistic... 8080 W 1400 N	★ ★ ★ ★ ★	474,600	1	Apr 2022	May 2023	- -
10 Building 3 615 S 6400 W	★ ★ ★ ★ ★	438,047	1	Apr 2021	Aug 2022	- RBH IDAHO LLC
11 Building S 2331 N 2200 W	★ ★ ★ ★ ★	341,106	1	Mar 2022	Mar 2023	- -
12 Building 5 6320 W 300 S	★ ★ ★ ★ ★	309,409	1	Apr 2022	Oct 2022	- -
13 Building A 1464 S 5500 W	★ ★ ★ ★ ★	265,038	1	Sep 2021	Aug 2022	- -
14 Summit Commerce Center 13004 S Pony Express Rd	★ ★ ★ ★ ★	253,825	1	Jun 2021	Aug 2022	EQT Exeter EQT Exeter
15 1396 N 2200 W	★ ★ ★ ★ ★	247,686	3	May 2021	Aug 2022	- -
16 Building B 1568 S 5500 W	★ ★ ★ ★ ★	240,654	1	Sep 2021	Aug 2022	- -
17 Raceway Commerce Cen... 6015 W SR-201 Frontage...	★ ★ ★ ★ ★	211,294	1	Aug 2021	Oct 2022	- Sage Hill Industrial Park
18 6680 W 700 N	★ ★ ★ ★ ★	205,340	1	Apr 2022	Mar 2023	- -
19 Raceway Commerce Cen... 2234 S 5900 W	★ ★ ★ ★ ★	186,600	1	Aug 2021	Oct 2022	- -
20 Building B 6020 W 150 S	★ ★ ★ ★ ★	179,400	1	Jan 2022	Dec 2022	- -
21 Bldg. J 5354 W 700 South	★ ★ ★ ★ ★	158,368	1	May 2022	Jan 2023	- -
22 475 N Jimmy Doolittle Rd	★ ★ ★ ★ ★	148,263	1	Jan 2022	Sep 2023	- -
23 12722 S 4000 W	★ ★ ★ ★ ★	142,716	1	Sep 2021	Aug 2022	- Marx Real Estate, LLC
24 Building D 2390 N 2200	★ ★ ★ ★ ★	138,712	2	Dec 2020	Aug 2022	- Hamilton Partners
25 Building 1 - ICO 930 W 14600 S	★ ★ ★ ★ ★	117,356	1	Aug 2021	Aug 2022	ICO Companies ICO Companies
26 Building 2 - ICO 930 W 14600 S	★ ★ ★ ★ ★	117,354	1	Sep 2021	Sep 2022	ICO Companies ICO Companies
27 Building 203 10294 S Prosperity Rd	★ ★ ★ ★ ★	117,002	1	Sep 2021	Sep 2022	- Freeport West
28 Building 202 6308 W Crimson View Dr	★ ★ ★ ★ ★	117,002	1	Sep 2021	Sep 2022	- Freeport West

Sales

Salt Lake City Industrial

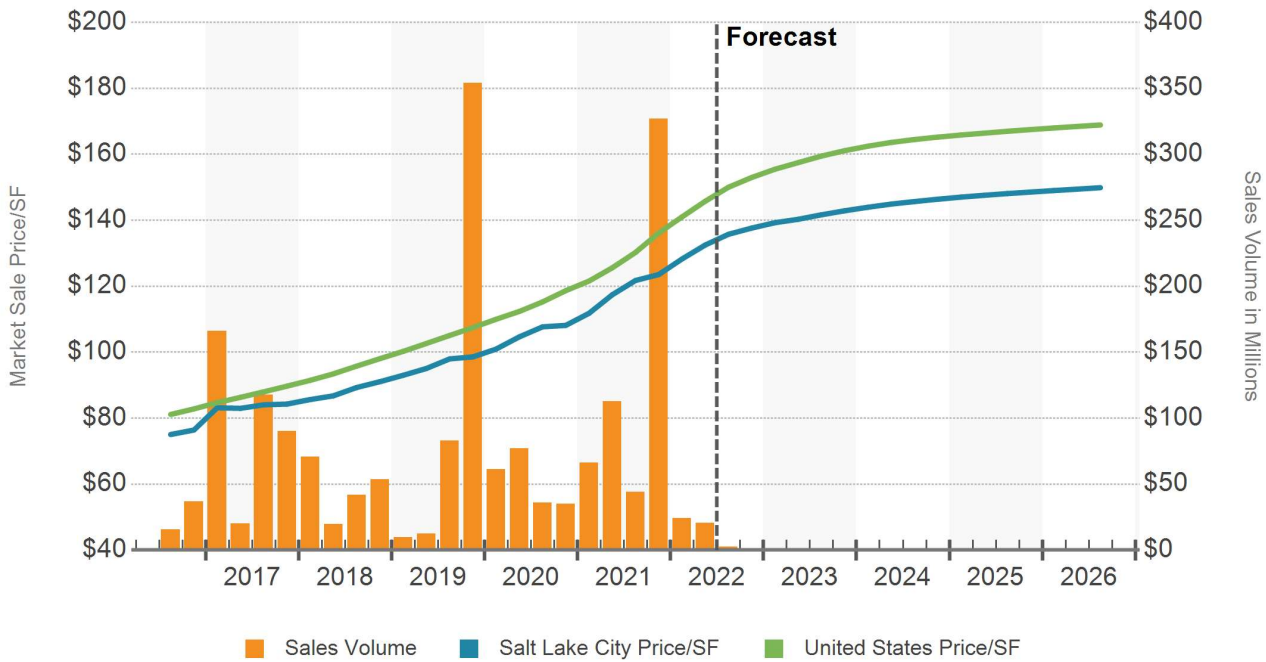
Investment activity rose in the past 12 months as tailwinds from the pandemic fuel a fast-growing market. Salt Lake City's strong demographic trends, as well as its position as a growing regional distribution hub, have investors bullish on the market long term. Pricing continues to climb while cap rates remain compressed around 6.4%.

One of the biggest trades in the past year was Denver-based Black Creek Group's acquisition of Intermountain Space Center for \$61 million (\$140/SF). The 437,000 SF warehouse was sold in June by Blackstone Group. The property was fully leased by several tenants, including

SunPro. The building included a 67,000 SF freezer, a 126,000 SF cooler, and a 232,000 SF dry warehouse.

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.

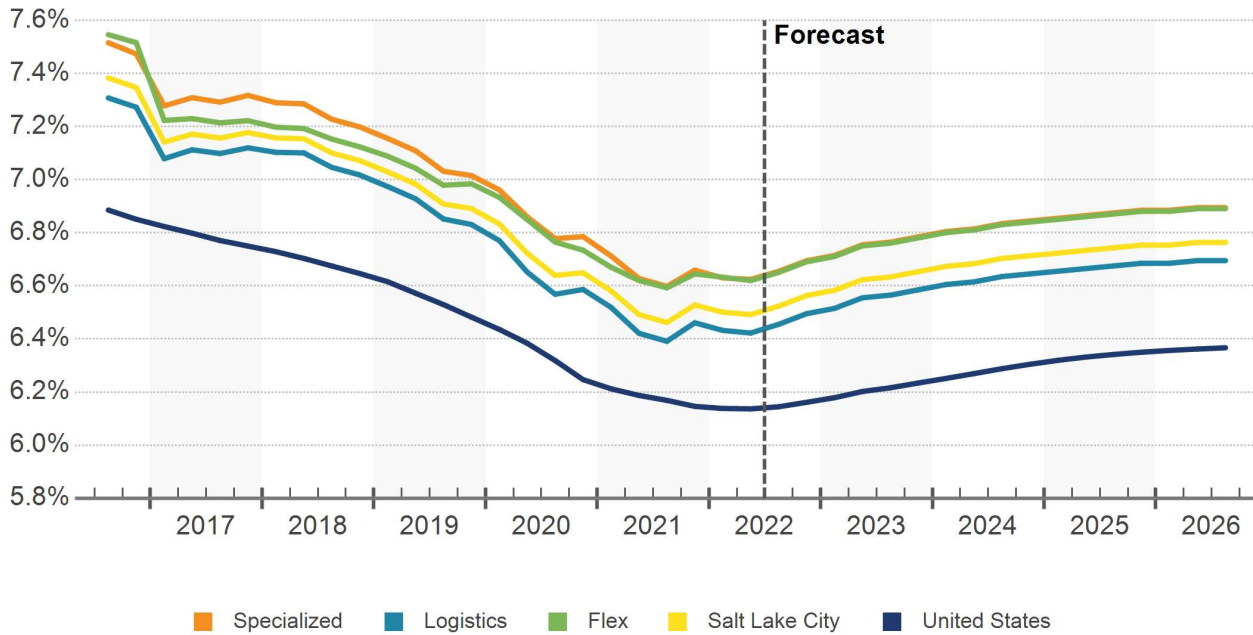
SALES VOLUME & MARKET SALE PRICE PER SF



Sales

Salt Lake City Industrial

MARKET CAP RATE



Sales Past 12 Months

Salt Lake City Industrial

Sale Comparables

322

Avg. Cap Rate

5.6%

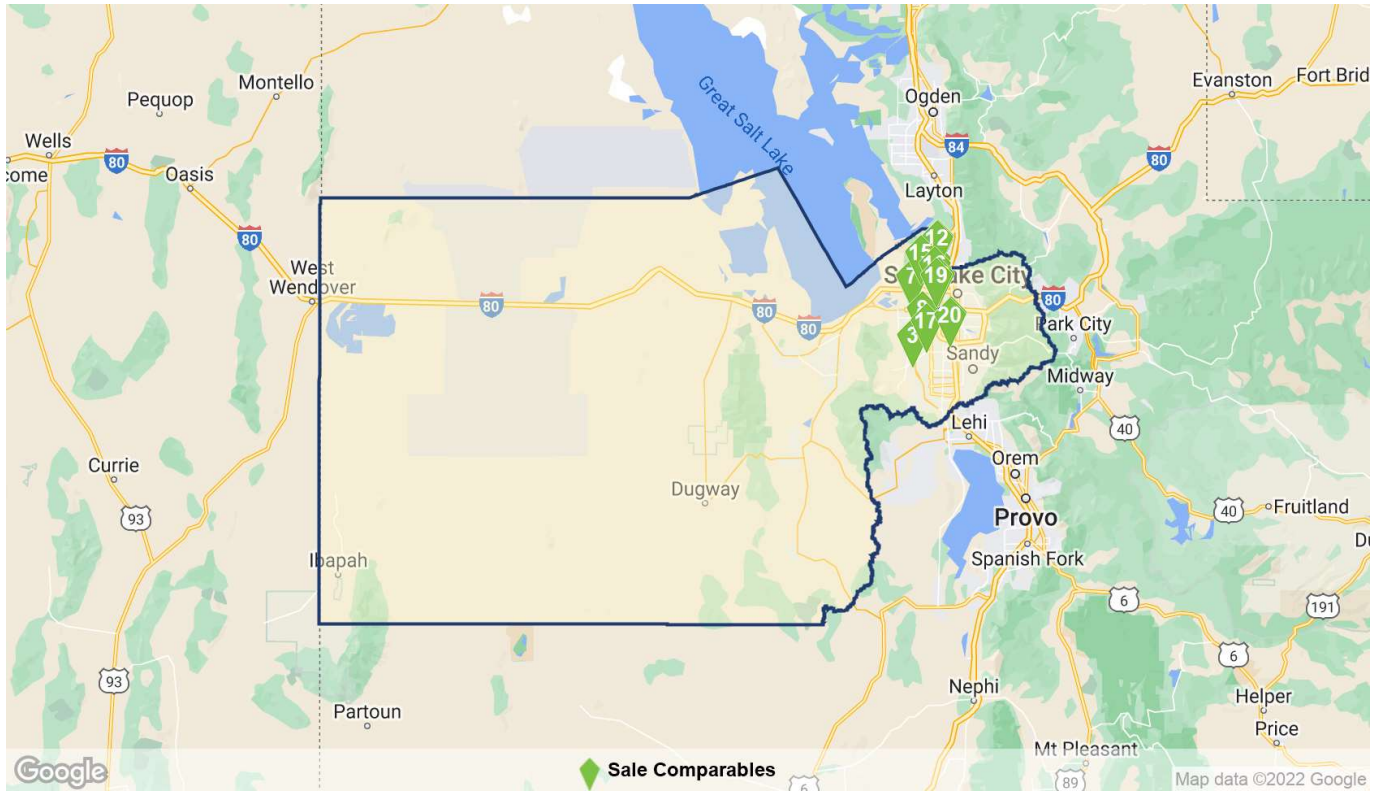
Avg. Price/SF

\$165

Avg. Vacancy At Sale

10.2%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$599,090	\$8,760,455	\$2,575,000	\$63,029,553
Price/SF	\$69	\$165	\$183	\$385
Cap Rate	3.0%	5.6%	5.6%	10.0%
Time Since Sale in Months	0.2	7.2	7.2	12.0
Property Attributes	Low	Average	Median	High
Building SF	640	45,392	14,091	833,280
Ceiling Height	8'	19'11"	18'	42'
Docks	0	5	0	156
Vacancy Rate At Sale	0%	10.2%	0%	100%
Year Built	1923	1983	1980	2022
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.3	★ ★ ★ ★ ★	★ ★ ★ ★ ★

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 Building 4 2550 S 6200 W	★★★★★	2021	375,025	39.0%	10/8/2021	\$63,029,553	\$168	-
2 I-215 Commerce Center... 2260 N 2200 W	★★★★★	2022	502,900	67.5%	12/1/2021	\$44,951,217	\$199	-
3 Rio Tinto Distribution Ce... 6076 W Broken Rock Cir	★★★★★	2008	239,900	0%	10/20/2021	\$44,593,786	\$186	-
4 I-215 Commerce Center... 2220 N 2200 W	★★★★★	2018	374,288	0%	12/1/2021	\$30,458,663	\$181	-
5 Airport Distribution Center 1760 N 2200 W	★★★★★	2012	180,000	0%	10/20/2021	\$26,434,842	\$147	-
6 Building 2 6312 S Beagley Rd	★★★★★	2021	126,846	0%	10/8/2021	\$23,319,335	\$184	-
7 Building 3 6252 S Beagley Rd	★★★★★	2021	126,709	0%	10/8/2021	\$23,251,112	\$184	-
8 6510 Airport Rd	★★★★★	2021	150,000	0%	3/24/2022	\$18,200,000	\$121	4.3%
9 Building A 1365 Gladiola St	★★★★★	1997	106,704	0%	10/19/2021	\$16,027,000	\$150	-
10 Bldg B 3295 W California Ave	★★★★★	1997	106,704	0%	10/19/2021	\$14,973,000	\$140	-
11 2950 W 500 S	★★★★★	1961	83,893	0%	5/23/2022	\$9,850,000	\$117	-
12 I-215 Commerce Center... 2150 N 2200 W	★★★★★	2018	100,760	0%	12/1/2021	\$8,102,349	\$179	-
13 646 9th Ave	★★★★★	2008	61,715	0%	12/26/2021	\$8,000,000	\$130	-
14 1636 S Pioneer Rd	★★★★★	1960	58,000	0%	10/15/2021	\$6,357,582	\$110	-
15 4910 Amelia Earhart Dr	★★★★★	1976	89,140	0%	12/24/2021	\$6,150,000	\$69	-
16 2920 W Directors Row	★★★★★	1981	27,304	0%	8/18/2021	\$5,450,000	\$200	5.0%
17 4158 Nike Dr	★★★★★	1997	27,566	0%	7/22/2021	\$4,914,211	\$178	-
18 2187 W Printers Row	★★★★★	2017	21,373	0%	12/17/2021	\$4,100,000	\$192	-
19 2415-2419 S Constitution...	★★★★★	1979	18,240	0%	8/9/2021	\$2,975,000	\$163	6.0%
20 657 W 8th Ave	★★★★★	2005	27,950	0%	8/24/2021	\$2,857,651	\$102	-

Economy

Salt Lake City Industrial

Thanks to a successful reopening of the economy and a continuation of strong in-migration and demographic trends, Salt Lake City has weathered the pandemic-induced downturn better than most U.S. markets.

Employment returned to pre-COVID levels of employment by the first half of 2021, one of the quickest recoveries in the country. Salt Lake City now has more than 20,000 jobs than it did prior to the pandemic.

Utah's reputation as one of the most desirable places in the U.S. to do business is a major 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.

Job losses sustained during business closures related to the pandemic drove unemployment up to just over 11% in April 2020, although this remained one of the lowest metro unemployment rates in the U.S. Salt Lake City's strong economic rebound drove unemployment to pre-COVID levels by the end of 2021.

While all job sectors were affected by the pandemic, the impact was not spread evenly across employment sectors. Salt Lake City's financial and technology sectors sustained more modest job losses due to the viability of remote work and minimal disruption to productivity gains. The financial and technology industries and the intersection of the two referred to as fintech, have grown their presence and had employment gains of about 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 to 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

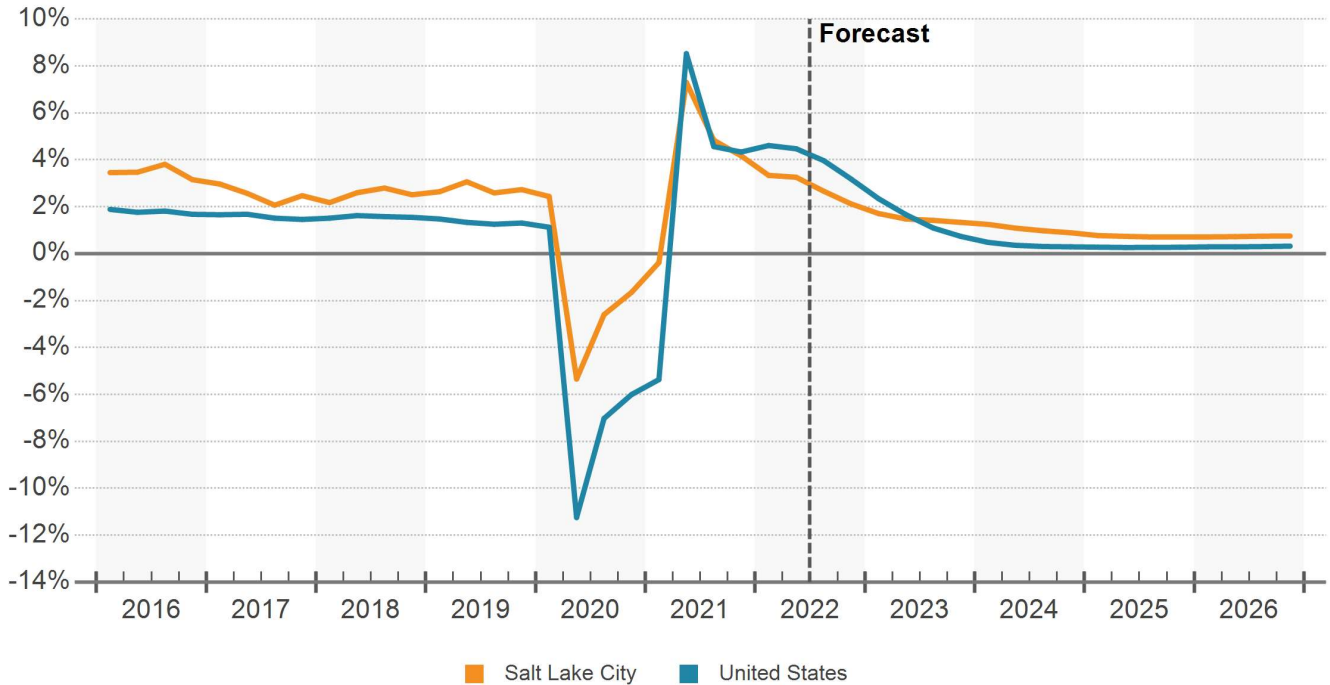
Salt Lake City Industrial

SALT LAKE CITY EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	62	0.9	1.59%	3.61%	1.34%	0.64%	0.42%	0.23%
Trade, Transportation and Utilities	160	1.1	3.32%	3.53%	2.45%	1.19%	0.58%	0.21%
Retail Trade	80	1.0	2.90%	2.68%	2.06%	0.61%	0.55%	0.16%
Financial Activities	65	1.4	1.17%	2.08%	3.25%	1.39%	0.81%	0.29%
Government	108	0.9	2.19%	1.36%	1.26%	0.16%	1.22%	0.54%
Natural Resources, Mining and Construction	55	1.3	3.65%	4.24%	4.41%	2.50%	0.65%	0.43%
Education and Health Services	91	0.7	2.11%	2.59%	2.66%	1.57%	1.11%	0.76%
Professional and Business Services	138	1.2	2.91%	5.10%	3.07%	2.11%	0.96%	0.49%
Information	22	1.4	2.63%	5.02%	1.54%	0.96%	0.92%	0.43%
Leisure and Hospitality	64	0.8	10.57%	15.05%	2.41%	1.53%	2.30%	1.58%
Other Services	23	0.8	4.65%	5.71%	2.01%	0.54%	0.57%	0.73%
Total Employment	789	1.0	3.22%	4.44%	2.46%	1.25%	0.96%	0.58%

Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

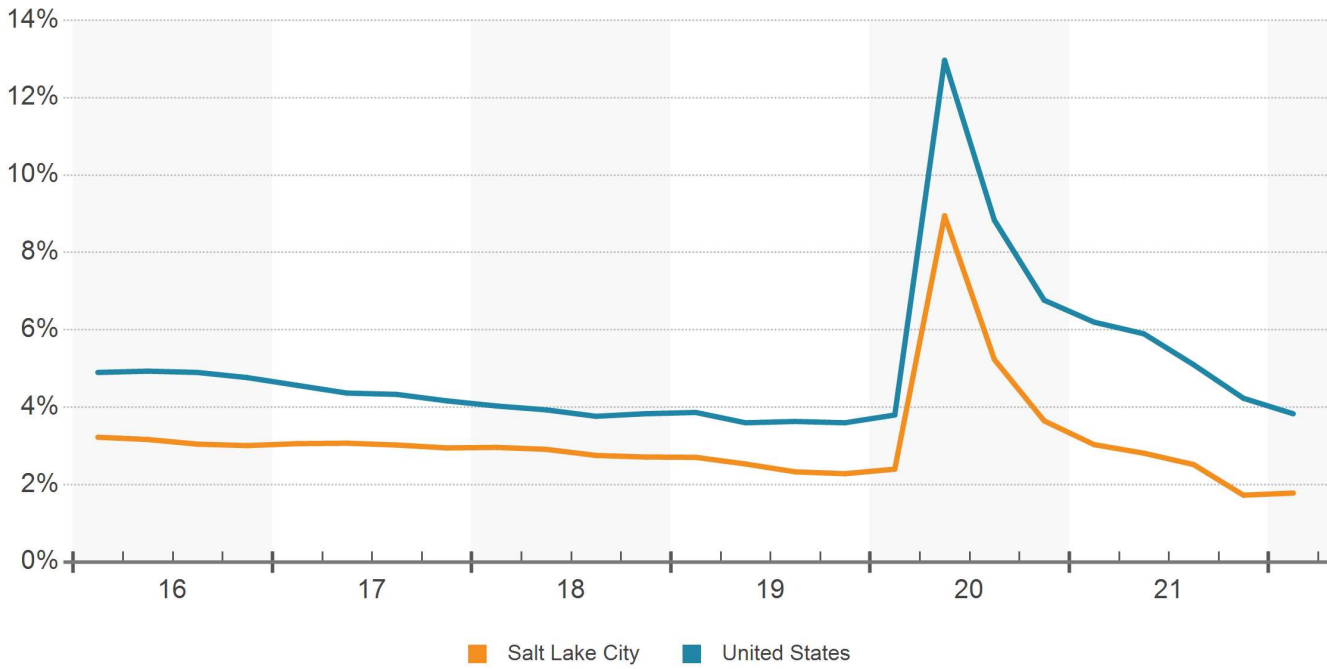


Source: Oxford Economics

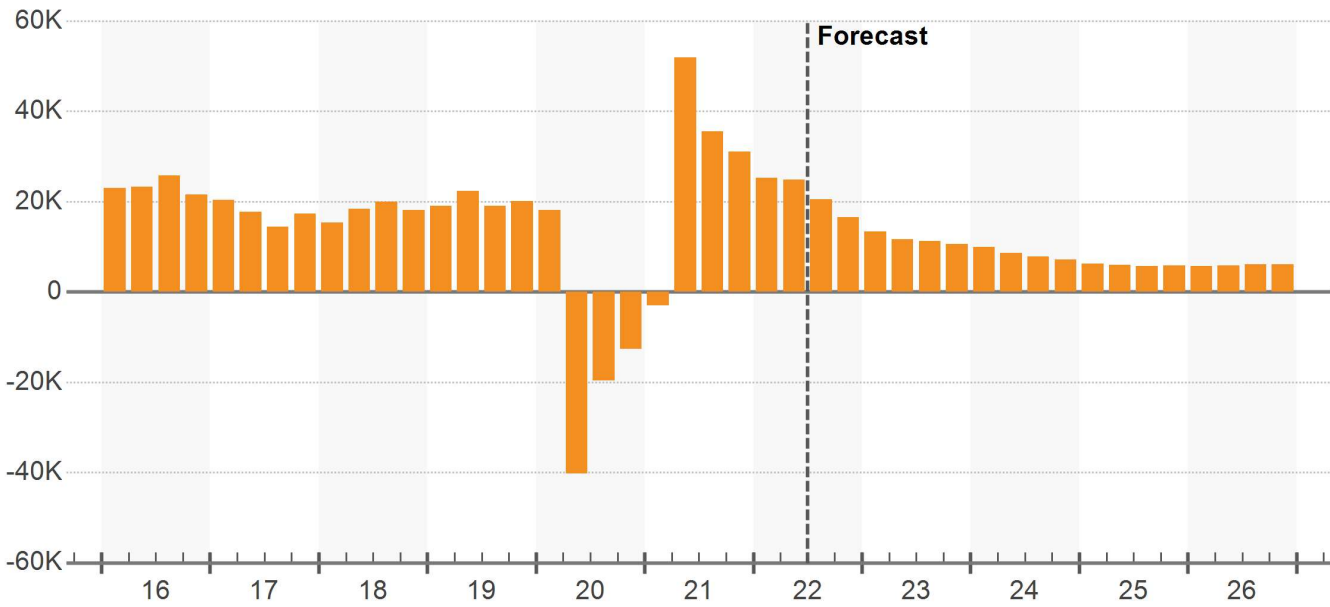
Economy

Salt Lake City Industrial

UNEMPLOYMENT RATE (%)



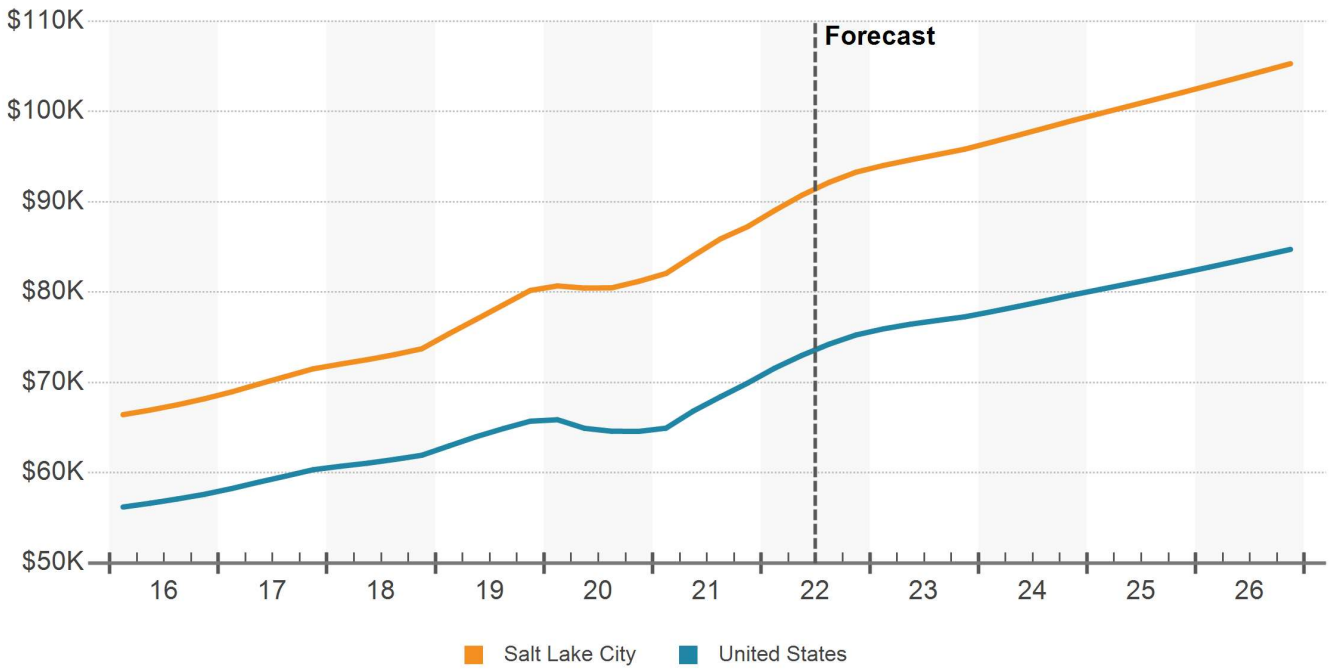
NET EMPLOYMENT CHANGE (YOY)



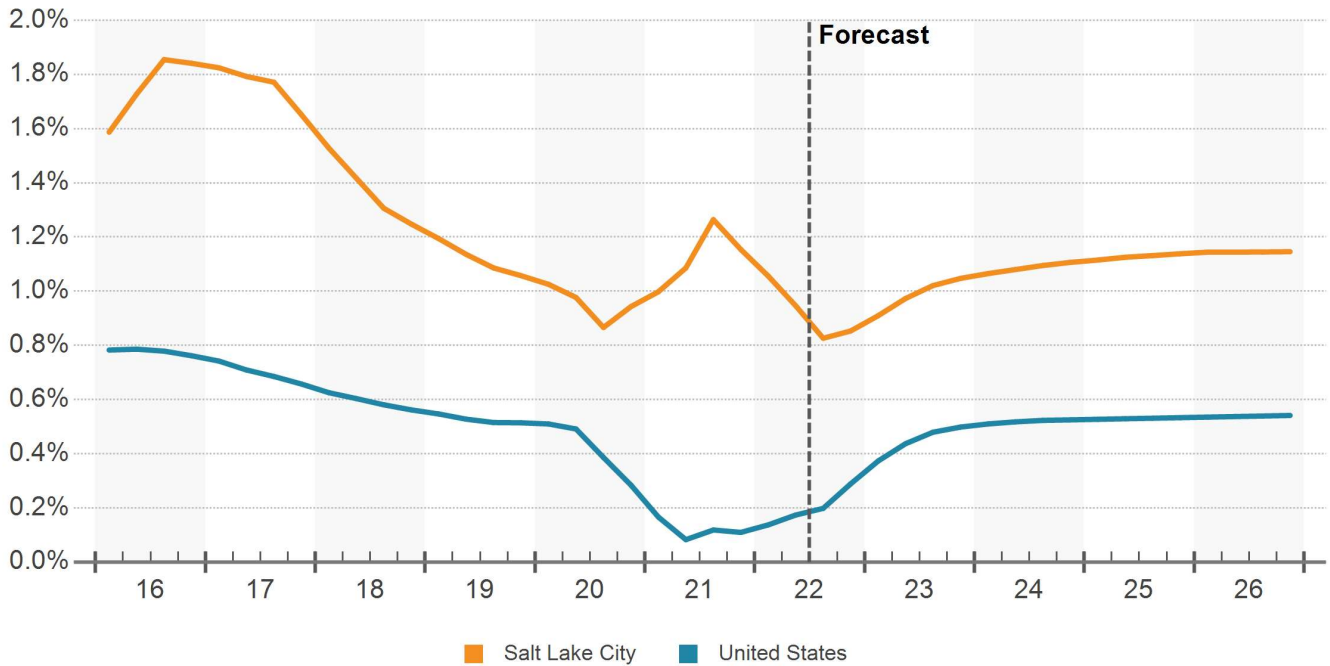
Economy

Salt Lake City Industrial

MEDIAN HOUSEHOLD INCOME



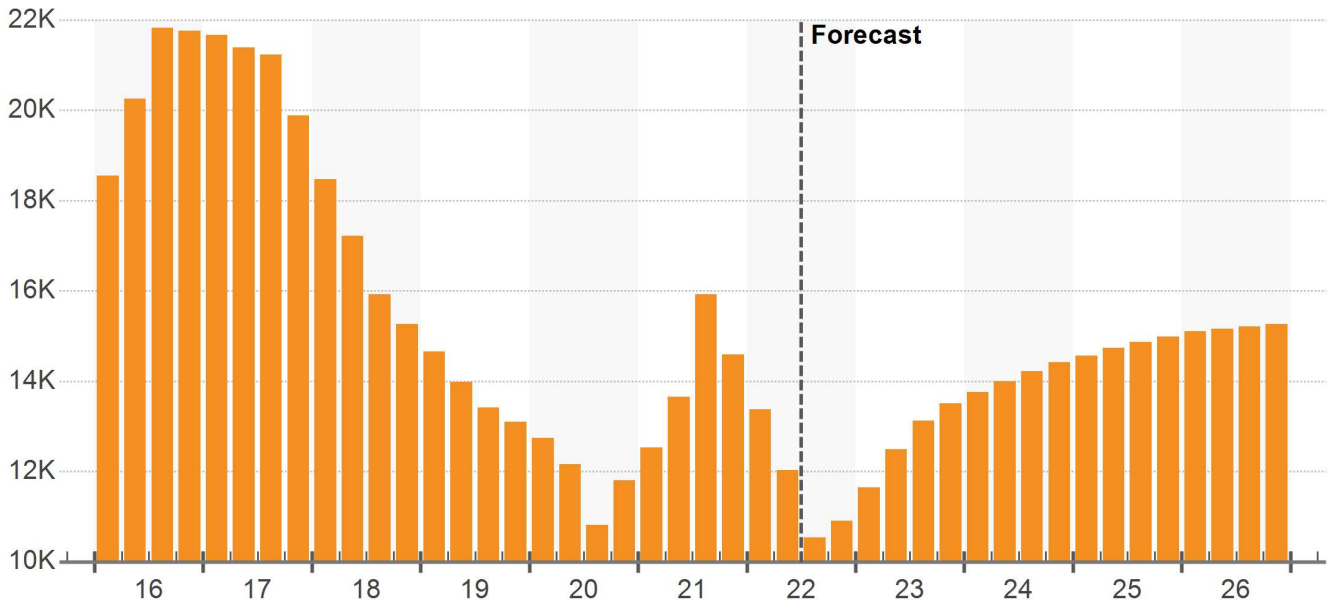
POPULATION GROWTH (YOY %)



Economy

Salt Lake City Industrial

NET POPULATION CHANGE (YOY)

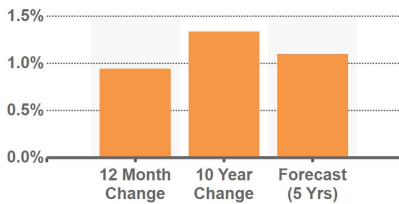


DEMOGRAPHIC TRENDS

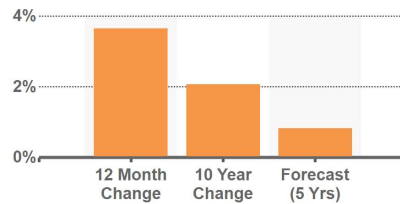
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,283,778	332,315,250	0.9%	0.2%	1.3%	0.6%	1.1%	0.5%
Households	422,794	124,066,461	0.9%	0.1%	1.5%	0.7%	1.1%	0.5%
Median Household Income	\$90,811	\$73,065	7.9%	9.2%	4.6%	3.7%	3.3%	3.3%
Labor Force	698,069	164,642,953	3.6%	2.3%	2.1%	0.6%	0.8%	0.5%
Unemployment	1.8%	3.8%	-1.0%	-2.0%	-0.3%	-0.4%	-	-

Source: Oxford Economics

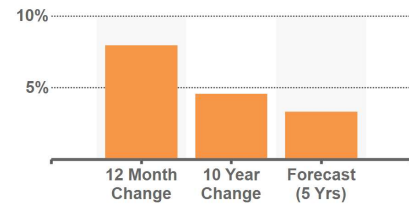
POPULATION GROWTH



LABOR FORCE GROWTH



INCOME GROWTH

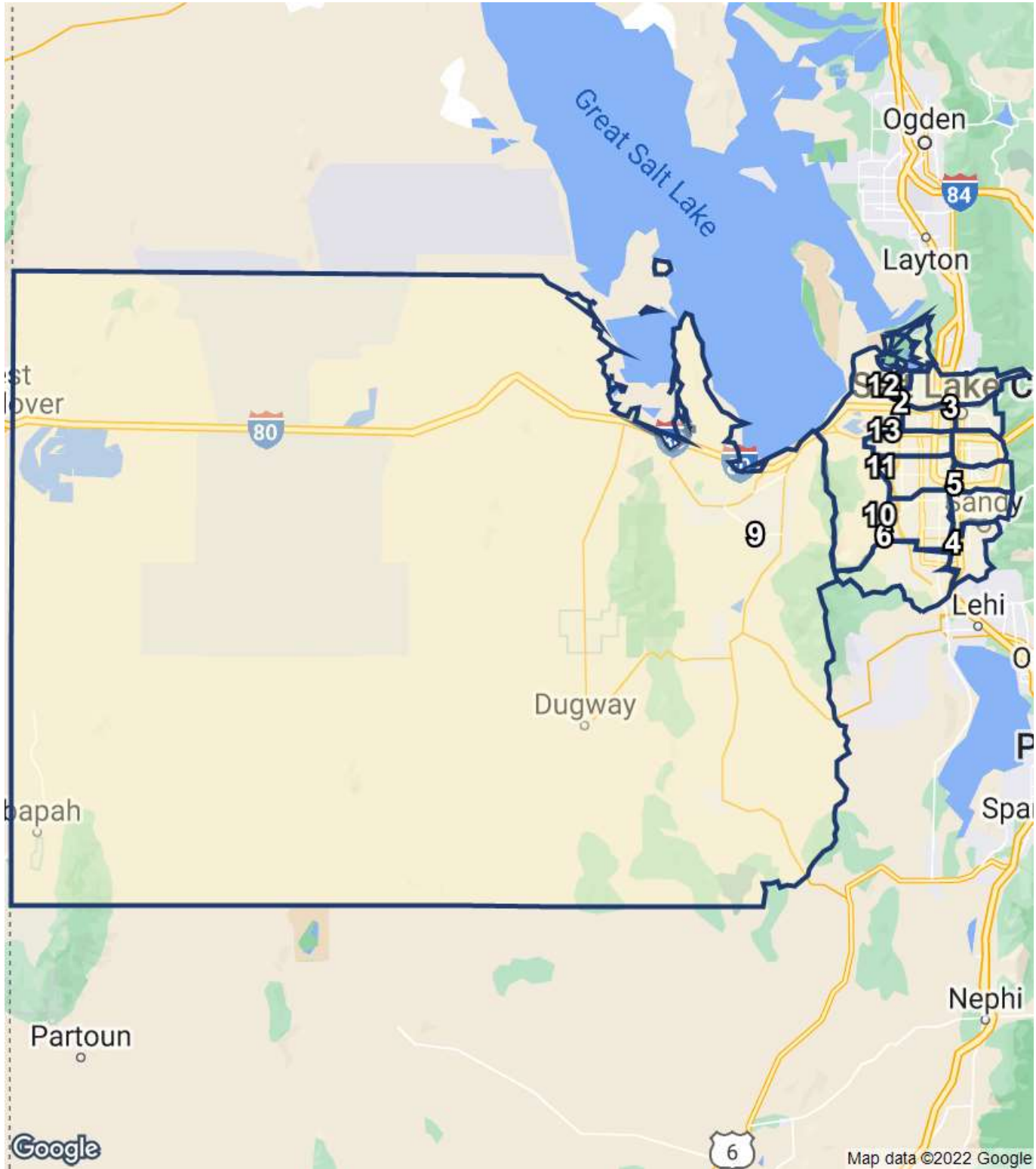


Source: Oxford Economics

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	246	13,976	8.3%	4	2	367	2.6%	5	8	4,235	30.3%	1
2	California Avenue	1,047	53,161	31.5%	1	7	970	1.8%	3	8	1,353	2.5%	4
3	Downtown	507	8,171	4.8%	7	0	0	0%	-	0	-	-	-
4	Draper	124	4,812	2.8%	10	1	49	1.0%	9	9	857	17.8%	5
5	East Murray	351	4,496	2.7%	11	0	0	0%	-	0	-	-	-
6	Riverton	68	1,779	1.1%	13	1	90	5.1%	8	9	473	26.6%	6
7	Sandy	310	7,690	4.6%	8	3	148	1.9%	7	0	-	-	-
8	South Valley	1,097	16,663	9.9%	3	0	0	0%	-	0	-	-	-
9	Tooele County	104	5,554	3.3%	9	16	3,373	60.7%	1	0	-	-	-
10	West Jordan	330	10,843	6.4%	6	5	373	3.4%	4	7	1,435	13.2%	3
11	West Murray	91	3,612	2.1%	12	1	40	1.1%	10	5	321	8.9%	8
12	West Outlying Salt Lk	76	12,433	7.4%	5	6	2,329	18.7%	2	7	3,383	27.2%	2
13	West Valley	627	25,773	15.3%	2	2	232	0.9%	6	3	412	1.6%	7

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Airport	\$0.71	11	15.5%	4	-27.7%	3
2	California Avenue	\$0.75	10	15.6%	3	-31.6%	10
3	Downtown	\$0.90	5	14.0%	9	-31.9%	13
4	Draper	\$1.10	1	14.4%	7	-27.4%	2
5	East Murray	\$0.87	7	13.3%	11	-30.6%	6
6	Riverton	\$1.06	2	12.0%	12	-29.2%	4
7	Sandy	\$1.04	3	14.1%	8	-31.4%	9
8	South Valley	\$0.88	6	13.8%	10	-31.6%	11
9	Tooele County	\$0.39	13	15.8%	1	-30.1%	5
10	West Jordan	\$0.93	4	14.7%	6	-31.3%	8
11	West Murray	\$0.85	8	11.6%	13	-31.7%	12
12	West Outlying Salt Lk	\$0.70	12	15.7%	2	-26.6%	1
13	West Valley	\$0.77	9	15.0%	5	-31.0%	7

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	70,987	0.5%	2	820,533	5.9%	3	0.1
2	California Avenue	1,116,580	2.1%	6	869,592	1.6%	2	1.1
3	Downtown	199,766	2.4%	8	(38,471)	-0.5%	12	-
4	Draper	89,485	1.9%	5	(38,885)	-0.8%	13	-
5	East Murray	45,014	1.0%	3	110,284	2.5%	10	-
6	Riverton	37,570	2.1%	7	149,156	8.4%	9	0.6
7	Sandy	25,042	0.3%	1	273,549	3.6%	6	0.4
8	South Valley	220,192	1.3%	4	(31,791)	-0.2%	11	-
9	Tooele County	529,926	9.5%	13	151,611	2.7%	8	3.7
10	West Jordan	317,634	2.9%	10	437,256	4.0%	5	0.8
11	West Murray	121,571	3.4%	11	229,918	6.4%	7	0.2
12	West Outlying Salt Lk	966,038	7.8%	12	1,918,112	15.4%	1	1.2
13	West Valley	720,052	2.8%	9	584,896	2.3%	4	0.4

Supply & Demand Trends

Salt Lake City Industrial

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	198,466,929	3,877,976	2.0%	3,364,161	1.7%	1.2
2025	194,588,953	4,952,696	2.6%	4,291,253	2.2%	1.2
2024	189,636,257	5,771,594	3.1%	5,542,656	2.9%	1.0
2023	183,864,663	6,326,151	3.6%	7,981,317	4.3%	0.8
2022	177,538,512	9,684,615	5.8%	7,977,131	4.5%	1.2
YTD	168,965,056	1,111,159	0.7%	3,482,718	2.1%	0.3
2021	167,853,897	7,634,011	4.8%	7,281,497	4.3%	1.0
2020	160,219,886	3,850,541	2.5%	4,055,872	2.5%	0.9
2019	156,369,345	4,433,206	2.9%	3,151,479	2.0%	1.4
2018	151,936,139	3,787,666	2.6%	2,834,075	1.9%	1.3
2017	148,148,473	2,552,872	1.8%	5,037,963	3.4%	0.5
2016	145,595,601	2,098,062	1.5%	1,488,122	1.0%	1.4
2015	143,497,539	2,335,857	1.7%	3,012,258	2.1%	0.8
2014	141,161,682	902,498	0.6%	(592,728)	-0.4%	-
2013	140,259,184	1,292,605	0.9%	2,906,419	2.1%	0.4
2012	138,966,579	2,455,309	1.8%	1,977,928	1.4%	1.2
2011	136,511,270	1,471,295	1.1%	2,465,078	1.8%	0.6
2010	135,039,975	158,467	0.1%	306,867	0.2%	0.5

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	42,810,212	130,711	0.3%	(40,377)	-0.1%	-
2025	42,679,501	180,942	0.4%	(11,299)	0%	-
2024	42,498,559	219,989	0.5%	147,202	0.3%	1.5
2023	42,278,570	74,572	0.2%	407,096	1.0%	0.2
2022	42,203,998	1,138,947	2.8%	310,694	0.7%	3.7
YTD	42,093,891	1,028,840	2.5%	110,047	0.3%	9.3
2021	41,065,051	6,960	0%	421,513	1.0%	0
2020	41,058,091	55,067	0.1%	5,340	0%	10.3
2019	41,003,024	488,539	1.2%	56,222	0.1%	8.7
2018	40,514,485	41,895	0.1%	290,322	0.7%	0.1
2017	40,472,590	(5,760)	0%	334,348	0.8%	-
2016	40,478,350	74,143	0.2%	(247,120)	-0.6%	-
2015	40,404,207	(12,867)	0%	405,567	1.0%	-
2014	40,417,074	58,531	0.1%	167,403	0.4%	0.3
2013	40,358,543	(86,821)	-0.2%	(64,861)	-0.2%	-
2012	40,445,364	(131,037)	-0.3%	519,567	1.3%	-
2011	40,576,401	475,567	1.2%	651,537	1.6%	0.7
2010	40,100,834	(88,417)	-0.2%	(413,639)	-1.0%	-



IPG

© 2022 CoStar Group - Licensed to IPG Commercial Real Estate - 911071



7/5/2022

Page 25



Supply & Demand Trends

Salt Lake City Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	134,584,233	3,588,481	2.7%	3,325,410	2.5%	1.1
2025	130,995,752	4,564,290	3.6%	4,196,613	3.2%	1.1
2024	126,431,462	5,306,863	4.4%	5,228,269	4.1%	1.0
2023	121,124,599	6,047,054	5.3%	7,369,123	6.1%	0.8
2022	115,077,545	8,221,514	7.7%	7,446,331	6.5%	1.1
YTD	106,853,181	(2,850)	0%	3,364,090	3.1%	-
2021	106,856,031	6,905,767	6.9%	5,873,670	5.5%	1.2
2020	99,950,264	3,667,412	3.8%	3,839,829	3.8%	1.0
2019	96,282,852	3,840,092	4.2%	3,236,534	3.4%	1.2
2018	92,442,760	3,702,795	4.2%	2,402,924	2.6%	1.5
2017	88,739,965	2,547,049	3.0%	4,622,418	5.2%	0.6
2016	86,192,916	1,934,137	2.3%	1,167,262	1.4%	1.7
2015	84,258,779	2,041,358	2.5%	2,493,673	3.0%	0.8
2014	82,217,421	553,923	0.7%	(888,604)	-1.1%	-
2013	81,663,498	1,341,432	1.7%	2,626,658	3.2%	0.5
2012	80,322,066	2,160,133	2.8%	1,085,164	1.4%	2.0
2011	78,161,933	1,047,046	1.4%	1,747,349	2.2%	0.6
2010	77,114,887	(9,701)	0%	410,467	0.5%	-

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2026	21,072,484	158,784	0.8%	79,128	0.4%	2.0
2025	20,913,700	207,464	1.0%	105,939	0.5%	2.0
2024	20,706,236	244,742	1.2%	167,185	0.8%	1.5
2023	20,461,494	204,525	1.0%	205,098	1.0%	1.0
2022	20,256,969	324,154	1.6%	220,106	1.1%	1.5
YTD	20,017,984	85,169	0.4%	8,581	0%	9.9
2021	19,932,815	721,284	3.8%	986,314	4.9%	0.7
2020	19,211,531	128,062	0.7%	210,703	1.1%	0.6
2019	19,083,469	104,575	0.6%	(141,277)	-0.7%	-
2018	18,978,894	42,976	0.2%	140,829	0.7%	0.3
2017	18,935,918	11,583	0.1%	81,197	0.4%	0.1
2016	18,924,335	89,782	0.5%	567,980	3.0%	0.2
2015	18,834,553	307,366	1.7%	113,018	0.6%	2.7
2014	18,527,187	290,044	1.6%	128,473	0.7%	2.3
2013	18,237,143	37,994	0.2%	344,622	1.9%	0.1
2012	18,199,149	426,213	2.4%	373,197	2.1%	1.1
2011	17,772,936	(51,318)	-0.3%	66,192	0.4%	-
2010	17,824,254	256,585	1.5%	310,039	1.7%	0.8



IPG

© 2022 CoStar Group - Licensed to IPG Commercial Real Estate - 911071



7/5/2022

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
2026	\$0.93	206	1.5%	25.9%	8,321,926	4.2%	0.2%
2025	\$0.92	203	2.1%	24.0%	7,800,403	4.0%	0.2%
2024	\$0.90	199	3.2%	21.5%	7,132,159	3.8%	0%
2023	\$0.87	193	4.9%	17.7%	6,895,924	3.8%	-1.1%
2022	\$0.83	184	12.2%	12.2%	8,543,625	4.8%	0.7%
YTD	\$0.80	177	14.8%	8.0%	4,459,857	2.6%	-1.4%
2021	\$0.74	164	13.6%	0%	6,831,416	4.1%	0%
2020	\$0.65	144	8.5%	-11.9%	6,478,902	4.0%	-0.2%
2019	\$0.60	133	6.6%	-18.9%	6,684,233	4.3%	0.7%
2018	\$0.56	125	5.9%	-23.9%	5,402,506	3.6%	0.5%
2017	\$0.53	118	6.2%	-28.1%	4,484,010	3.0%	-1.8%
2016	\$0.50	111	4.3%	-32.3%	7,075,952	4.9%	0.4%
2015	\$0.48	106	4.7%	-35.1%	6,466,012	4.5%	-0.6%
2014	\$0.46	102	4.3%	-38.0%	7,142,413	5.1%	1.0%
2013	\$0.44	97	2.3%	-40.6%	5,647,187	4.0%	-1.2%
2012	\$0.43	95	0.8%	-41.9%	7,261,001	5.2%	0.3%
2011	\$0.43	94	1.3%	-42.4%	6,783,620	5.0%	-0.7%
2010	\$0.42	93	-3.0%	-43.1%	7,669,636	5.7%	-0.1%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$1.05	225	1.6%	26.7%	1,456,982	3.4%	0.4%
2025	\$1.03	222	2.2%	24.7%	1,283,090	3.0%	0.4%
2024	\$1.01	217	3.4%	22.0%	1,088,010	2.6%	0.2%
2023	\$0.98	210	5.0%	18.0%	1,012,291	2.4%	-0.8%
2022	\$0.93	200	12.4%	12.4%	1,342,072	3.2%	1.9%
YTD	\$0.89	192	14.1%	8.0%	1,431,638	3.4%	2.2%
2021	\$0.83	178	14.5%	0%	512,845	1.2%	-1.0%
2020	\$0.72	155	9.4%	-12.6%	927,398	2.3%	0.1%
2019	\$0.66	142	6.0%	-20.1%	877,671	2.1%	1.0%
2018	\$0.62	134	8.7%	-24.7%	445,354	1.1%	-0.6%
2017	\$0.57	123	7.9%	-30.7%	693,781	1.7%	-0.8%
2016	\$0.53	114	5.7%	-35.8%	1,033,889	2.6%	0.8%
2015	\$0.50	108	5.4%	-39.2%	712,626	1.8%	-1.0%
2014	\$0.48	103	4.8%	-42.3%	1,131,060	2.8%	-0.3%
2013	\$0.45	98	2.3%	-45.0%	1,239,932	3.1%	0%
2012	\$0.44	96	1.1%	-46.2%	1,261,892	3.1%	-1.6%
2011	\$0.44	95	2.6%	-46.8%	1,912,496	4.7%	-0.5%
2010	\$0.43	92	-2.0%	-48.1%	2,088,466	5.2%	0.8%



Rent & Vacancy

Salt Lake City Industrial

LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$0.85	202	1.4%	25.8%	6,045,027	4.5%	0.1%
2025	\$0.83	199	2.0%	24.1%	5,778,555	4.4%	0.1%
2024	\$0.82	195	3.2%	21.6%	5,408,165	4.3%	-0.1%
2023	\$0.79	190	4.8%	17.9%	5,326,490	4.4%	-1.4%
2022	\$0.76	181	12.5%	12.5%	6,645,188	5.8%	0.3%
YTD	\$0.73	174	15.7%	8.3%	2,500,038	2.3%	-3.2%
2021	\$0.67	161	13.6%	0%	5,866,978	5.5%	0.7%
2020	\$0.59	141	9.0%	-12.0%	4,834,881	4.8%	-0.4%
2019	\$0.54	130	7.3%	-19.2%	5,007,298	5.2%	0.4%
2018	\$0.51	121	4.8%	-24.7%	4,403,740	4.8%	1.2%
2017	\$0.48	116	5.4%	-28.1%	3,138,964	3.5%	-2.6%
2016	\$0.46	110	3.2%	-31.9%	5,321,184	6.2%	0.8%
2015	\$0.44	106	4.8%	-33.9%	4,554,309	5.4%	-0.7%
2014	\$0.42	101	4.1%	-37.0%	5,006,624	6.1%	1.7%
2013	\$0.41	97	2.2%	-39.5%	3,564,097	4.4%	-1.7%
2012	\$0.40	95	0.7%	-40.7%	4,849,323	6.0%	1.2%
2011	\$0.40	95	1.4%	-41.2%	3,774,354	4.8%	-0.8%
2010	\$0.39	93	-3.6%	-42.0%	4,366,890	5.7%	-0.5%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2026	\$1.16	191	1.5%	24.5%	819,917	3.9%	0.4%
2025	\$1.15	188	2.1%	22.6%	738,758	3.5%	0.5%
2024	\$1.12	184	3.3%	20.1%	635,984	3.1%	0.3%
2023	\$1.09	178	4.9%	16.2%	557,143	2.7%	0%
2022	\$1.04	170	10.7%	10.7%	556,365	2.7%	0.5%
YTD	\$1	163	12.4%	6.5%	528,181	2.6%	0.4%
2021	\$0.94	153	11.8%	0%	451,593	2.3%	-1.5%
2020	\$0.84	137	5.2%	-10.5%	716,623	3.7%	-0.5%
2019	\$0.80	130	5.2%	-14.9%	799,264	4.2%	1.3%
2018	\$0.76	124	5.5%	-19.1%	553,412	2.9%	-0.5%
2017	\$0.72	117	6.3%	-23.3%	651,265	3.4%	-0.4%
2016	\$0.67	111	6.5%	-27.9%	720,879	3.8%	-2.6%
2015	\$0.63	104	2.8%	-32.3%	1,199,077	6.4%	0.9%
2014	\$0.62	101	4.7%	-34.1%	1,004,729	5.4%	0.8%
2013	\$0.59	96	3.1%	-37.1%	843,158	4.6%	-1.7%
2012	\$0.57	94	0.6%	-39.0%	1,149,786	6.3%	0.1%
2011	\$0.57	93	-0.9%	-39.3%	1,096,770	6.2%	-0.6%
2010	\$0.57	94	-2.1%	-38.8%	1,214,280	6.8%	-0.4%



IPG

© 2022 CoStar Group - Licensed to IPG Commercial Real Estate - 911071



7/5/2022

Page 28



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
2026	-	-	-	-	-	-	\$150.29	271	6.8%
2025	-	-	-	-	-	-	\$148.54	267	6.8%
2024	-	-	-	-	-	-	\$146.36	263	6.7%
2023	-	-	-	-	-	-	\$142.86	257	6.7%
2022	-	-	-	-	-	-	\$137.62	248	6.6%
YTD	115	\$47.4M	2.7%	\$3,388,658	\$129.18	4.5%	\$136.13	245	6.4%
2021	374	\$549.7M	8.1%	\$6,391,462	\$148.39	6.1%	\$123.54	222	6.5%
2020	301	\$208.8M	6.2%	\$3,423,601	\$102.34	6.2%	\$108.13	195	6.6%
2019	305	\$458.5M	6.4%	\$5,331,156	\$116.26	6.8%	\$98.57	177	6.9%
2018	321	\$185.4M	5.9%	\$2,943,259	\$86.20	6.7%	\$91.05	164	7.1%
2017	289	\$393.8M	5.0%	\$5,321,575	\$94.59	7.3%	\$84.27	152	7.2%
2016	248	\$91.5M	3.7%	\$1,525,220	\$69.85	7.4%	\$76.40	138	7.3%
2015	249	\$183M	6.5%	\$3,588,979	\$88.36	7.2%	\$71.09	128	7.5%
2014	275	\$140M	7.4%	\$3,111,499	\$57.61	8.2%	\$65.27	118	7.8%
2013	294	\$92.7M	6.0%	\$713,130	\$20.51	6.7%	\$60.69	109	8.1%
2012	164	\$193.3M	4.5%	\$4,111,881	\$55.07	7.7%	\$57.93	104	8.2%
2011	131	\$103.6M	3.0%	\$1,480,318	\$45.51	8.9%	\$54.64	98	8.5%

(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
2026	-	-	-	-	-	-	\$142.41	274	6.9%
2025	-	-	-	-	-	-	\$140.60	271	6.9%
2024	-	-	-	-	-	-	\$138.34	266	6.8%
2023	-	-	-	-	-	-	\$134.82	260	6.8%
2022	-	-	-	-	-	-	\$129.72	250	6.7%
YTD	35	\$7.9M	4.0%	\$1,968,131	\$121.69	-	\$128.93	248	6.5%
2021	101	\$49.8M	6.4%	\$2,488,377	\$109.47	6.2%	\$116.10	224	6.7%
2020	101	\$42.8M	4.2%	\$2,039,595	\$92.42	5.8%	\$101.30	195	6.8%
2019	83	\$56.7M	3.1%	\$2,268,528	\$96.17	5.8%	\$92.55	178	7.0%
2018	112	\$34.8M	4.5%	\$1,833,167	\$90.61	7.0%	\$85.17	164	7.2%
2017	89	\$22.5M	3.9%	\$1,608,184	\$76.27	7.0%	\$78.50	151	7.3%
2016	83	\$33.4M	4.0%	\$2,088,132	\$77.04	7.0%	\$71.76	138	7.5%
2015	71	\$24.8M	5.2%	\$2,065,182	\$58.28	7.3%	\$66.58	128	7.7%
2014	79	\$29.3M	6.5%	\$3,255,158	\$66.15	8.4%	\$60.90	117	8.0%
2013	68	\$14M	4.1%	\$775,933	\$19.55	6.7%	\$56.71	109	8.2%
2012	40	\$35.5M	3.7%	\$3,947,967	\$37.81	6.7%	\$54.14	104	8.4%
2011	42	\$31.5M	2.8%	\$1,209,973	\$45.04	10.0%	\$51.19	99	8.7%

(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
2026	-	-	-	-	-	-	\$147.81	272	6.7%
2025	-	-	-	-	-	-	\$146.14	269	6.7%
2024	-	-	-	-	-	-	\$144.08	265	6.6%
2023	-	-	-	-	-	-	\$140.74	259	6.6%
2022	-	-	-	-	-	-	\$135.66	249	6.5%
YTD	64	\$37.9M	2.2%	\$4,739,722	\$132.35	4.0%	\$134.01	246	6.3%
2021	220	\$484.4M	9.4%	\$8,498,121	\$154.12	5.0%	\$121.82	224	6.5%
2020	142	\$153.6M	7.3%	\$5,118,396	\$103.19	6.7%	\$106.44	196	6.6%
2019	164	\$387.5M	8.3%	\$7,597,660	\$121.78	6.5%	\$96.90	178	6.8%
2018	150	\$140M	6.7%	\$4,243,429	\$83.31	6.5%	\$89.28	164	7.0%
2017	147	\$234.3M	5.4%	\$5,713,635	\$74.26	7.2%	\$82.71	152	7.1%
2016	118	\$46.7M	3.9%	\$1,555,965	\$63.40	7.7%	\$75.45	139	7.3%
2015	134	\$133.8M	7.7%	\$4,460,744	\$94.05	7.2%	\$70.27	129	7.4%
2014	149	\$101.1M	8.6%	\$3,745,639	\$53.74	8.1%	\$64.41	118	7.8%
2013	156	\$56M	7.1%	\$757,144	\$17.23	-	\$59.80	110	8.0%
2012	84	\$152.3M	5.4%	\$5,076,657	\$61.60	8.4%	\$57.10	105	8.1%
2011	57	\$62.8M	3.1%	\$2,166,502	\$44.80	9.3%	\$53.64	99	8.5%

(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
2026	-	-	-	-	-	-	\$181.16	260	6.9%
2025	-	-	-	-	-	-	\$179.01	257	6.9%
2024	-	-	-	-	-	-	\$176.29	253	6.8%
2023	-	-	-	-	-	-	\$171.93	247	6.8%
2022	-	-	-	-	-	-	\$165.48	237	6.7%
YTD	16	\$1.7M	2.7%	\$825,455	\$102.76	5.6%	\$163.44	235	6.5%
2021	53	\$15.5M	4.3%	\$1,722,813	\$145.32	6.6%	\$149.01	214	6.6%
2020	58	\$12.5M	4.1%	\$1,245,628	\$139.66	6.4%	\$132.12	190	6.7%
2019	58	\$14.3M	3.9%	\$1,428,554	\$83.12	10.0%	\$120.77	173	7.0%
2018	59	\$10.6M	5.2%	\$960,182	\$123.02	-	\$113.55	163	7.1%
2017	53	\$137M	5.8%	\$7,211,734	\$192.07	7.5%	\$105.30	151	7.2%
2016	47	\$11.4M	2.1%	\$816,012	\$81.46	-	\$91.54	131	7.5%
2015	44	\$24.4M	4.2%	\$2,714,828	\$109.38	7.0%	\$85.24	122	7.7%
2014	47	\$9.6M	4.3%	\$1,065,422	\$90.67	8.4%	\$79.36	114	8.0%
2013	70	\$22.7M	5.1%	\$597,669	\$40.93	-	\$74.09	106	8.2%
2012	40	\$5.4M	2.1%	\$678,375	\$55.63	-	\$70.62	101	8.3%
2011	32	\$9.3M	2.7%	\$622,292	\$52.96	8.3%	\$67.61	97	8.6%

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

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

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.