

## THE LAST LOOK 2010 UTAH INDUSTRIAL REVIEW

All of the reports are in and they appear very favorable for the Utah industrial marketplace, especially in light of the challenging economic conditions experienced for the last 3 years.

### INDUSTRIAL ACTIVITY

#### Leasing

- Majority of activity occurred in large space increments
- Positive net absorption at year end
- Activity near historic levels at approximately 4,000,000 square feet during 2010

#### Sales

- Lack of product and capital constrained sales
- Less than 50% of 2009 sales activity occurred in 2010
- Demand far out paces supply
- Activity of 750,000 square feet is lowest amount in a decade

#### Inventory and Vacancy Rates

- Overall industrial vacancy hovers around 7%, one of the lowest rates in the nation
- Class A & B inventory over 100,000 SF for lease is tight and large for sale product is virtually non-existent
- Small Box to Mid Box space from 10,000-50,000 SF for lease is abundant with a 2 year supply of product. 10,000-50,000 SF for sale is more readily available than the larger increments

#### Asking Rates & Achieved Prices

- Asking lease rates and asking sale prices were down in 2010 versus 2009
- Achieved rates for 100,000 SF and up space was actually up \$.05/SF/Month over 2009
- Overall achieved lease rates were \$.36/SF per

#### HIGHLIGHTED PROPERTIES

##### FOR SALE

Springville Corners  
Office/Warehouse



35,017 SF 2.27 Acres,  
Springville, UT

[download brochure>](#)

##### FORECLOSURE

Industrial Warehouse



71,898 SF 3.3 Acres,  
Norwood, MA

Make Offer

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VIEW A COMPLETE LIST OF  
FORECLOSED PROPERTIES

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### MARKET AT A GLANCE

Salt Lake County  
Industrial Market  
2010 vs 2009

VACANCY ↓

LEASE RATES ↓

SALES PRICES ↓

ACTIVITY ↑

- month
- Average achieved sale price was off nearly 20% at just under \$50/SF

CONSTRUCTION ↑

### Construction

- 2010 construction levels were just 10% of the product added in the previous 4 years at less than 1,000,000 square feet
- Two speculative big box projects are currently under construction for a total of 850,000 square feet

Watch for our name change to IPG Commercial in the coming month

### 2011 FORECAST

- Activity levels will remain consistent with last year unless significant new inventory for sale comes to market to spur additional transactions
- Rental rates should begin to recover and overall will increase in 2011
- Investment activity will start to resurface as market conditions strengthen and access to capital increases
- Construction activity will be limited to owner/users and well capitalized developers as underwriting for new projects will be stringent.
- Two big box projects are planned to break ground Spring 2011 for another 1,000,000 square feet of speculative space

### NEWLY LISTED PROPERTIES

FOR SALE		FOR LEASE
<p>426,866 SF LEASED INVESTMENT \$29,700,000 Salt Lake City, UT <a href="#">Request Info &gt;</a></p>	<p>122,900 SF INVESTMENT WAREHOUSE \$4,775,000 Salt Lake City UT <a href="#">Request Info &gt;</a></p>	<p>40,000-507,125 SF NEW CONSTRUCTION! CLASS A WAREHOUSE \$.38/SF/Mo Salt Lake City, UT <a href="#">Request Info &gt;</a></p>
<p>145,889 SF MCCLANE BUILDING \$7,500,000 Salt Lake City, UT <a href="#">Request Info &gt;</a></p>	<p>58,000 SF WAREHOUSE BUILDING \$1,850,000 Provo, UT <a href="#">Request Info &gt;</a></p>	<p>20,000-65,000 SF MULTIPLE BUILDINGS 2100 SOUTH CORRIDOR \$.29-\$.34/SF/Mo Salt Lake City, UT <a href="#">Request Info &gt;</a></p>

### RECENTLY COMPLETED TRANSACTIONS

<p>275,080 SF SALE OPUS BUILDING</p>	<p>143,000 SF SALE MAXIMS NUTRICARE</p>	<p>20,160 SF SALE WAREHOUSE INVESTMENT</p>
<p>Buyer: CBRE Realty Trust</p>	<p>Buyer: Dejesus Holdings</p>	<p>Buyer: WLA Investments</p>

Salt Lake City, UT <a href="#">Request Comp &gt;</a>	West Jordan, UT <a href="#">Request Comp &gt;</a>	Salt Lake City, UT <a href="#">Request Comp &gt;</a>
194,510 SF LEASED GATES RUBBER BUILDING	148,747 SF LEASED PINNACLE BUILDING	77,406 SF LEASED LANDMARK III
Lessee: Advanced H2O Salt Lake City UT <a href="#">Request Comp&gt;</a>	Lessee: Hoyt Easton Salt Lake City, UT <a href="#">Request Comp&gt;</a>	Lessee: Black Diamond Salt Lake City, UT <a href="#">Request Comp &gt;</a>



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PROPERTY GROUP

*ALWAYS GOING A LITTLE FURTHER!*

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