



## Office Market Report

# Salt Lake City - UT USA

PREPARED BY

 **NEXUS**  
Commercial Real Estate  
Jason Hagblom  
Founder & Principal Broker



**OFFICE MARKET REPORT**

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12 Mo Deliveries in SF

**273K**

12 Mo Net Absorption in SF

**(438K)**

Vacancy Rate

**10.5%**

Market Asking Rent Growth

**2.2%**

Salt Lake City's office vacancy rate of 10.5% is above its 10-year average of 8.0% but below the national average of 13.9%. Despite steady office employment growth, which has averaged 2.1% annually in the past five years, lower office utilization rates have negatively impacted office fundamentals. While tech exposure is not as high as in Provo, the industry's shift to smaller footprints has contributed to weaker demand in the urban core. In the past 12 months, Salt Lake City has contended with -440,000 SF of absorption as -38,000 SF of office space delivered.

Office availability at elevated levels is likely to persist in the near term if companies continue the trend of lower space requirements upon renewal or leasing new space. In 24Q3, the average lease deal was about 3,300 SF, a 36% decrease from the 2015-19 average of roughly 5,200 SF.

Although the construction pipeline has begun to ease with -38,000 square feet delivering in the past 12 months, about 2.2 million square feet has completed in the past three years. About 220,000 SF of office space is underway and, once completed, would expand the existing inventory by 0.3%.

Rents have been impacted by tempered demand and higher vacancies but continue to rise modestly. Office rent growth is positive at 2.2% annually.

Investment activity remains muted, and the state's non-disclosure status can cloud the investment picture. Like broader capital markets, the sharp rise in borrowing costs has impacted both prices and cap rates. Additionally, higher vacancies have also cooled sentiment for Salt Lake City office assets.

### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	22,129,130	14.2%	\$30.74	18.2%	(47,538)	0	122,000
3 Star	43,808,987	10.5%	\$24.81	13.2%	(29,206)	0	98,707
1 & 2 Star	15,850,980	5.3%	\$21.41	7.0%	(7,661)	0	0
<b>Market</b>	<b>81,789,097</b>	<b>10.5%</b>	<b>\$25.76</b>	<b>13.4%</b>	<b>(84,405)</b>	<b>0</b>	<b>220,707</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.5% (YOY)	7.6%	11.1%	11.0%	2024 Q1	5.6%	2016 Q4
Net Absorption SF	(438K)	988,645	264,982	2,608,519	2016 Q3	(1,073,192)	2021 Q1
Deliveries SF	273K	1,305,008	492,881	2,673,870	2020 Q4	262,950	2023 Q3
Market Asking Rent Growth	2.2%	2.1%	1.8%	5.7%	2015 Q1	-3.8%	2009 Q4
Sales Volume	\$60.1M	\$191.4M	N/A	\$541.3M	2019 Q2	\$19.4M	2009 Q4



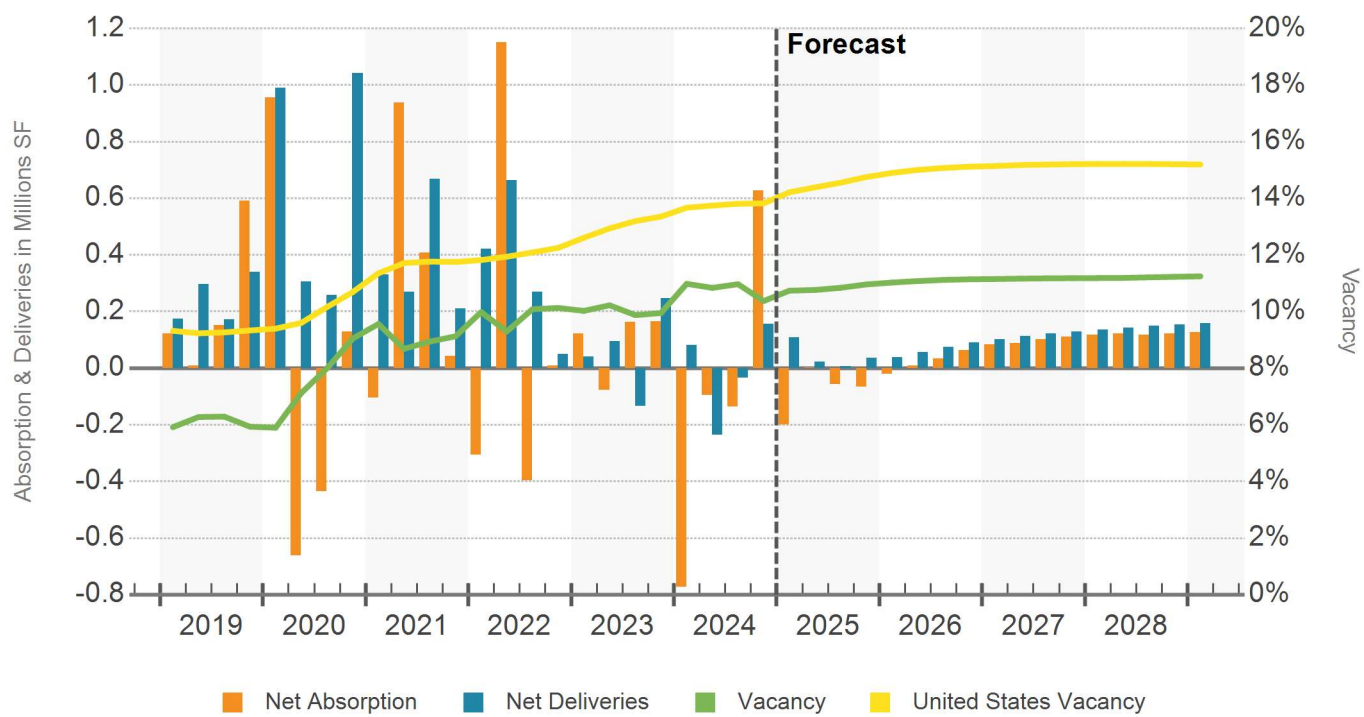
Like most markets, Salt Lake City is contending with broad headwinds in the office market. In the near term, the construction pipeline will have less impact on fundamentals than in previous years, which could assist in stabilizing market conditions.

The state's lower business costs, including lower tax rates, tax incentives, and relatively affordable real estate and labor, have helped encourage companies with existing presences to expand and new companies to enter the area. The robust labor pool and prevalence of bilingual speakers from the strong university system are strongly weighed by decision-makers. Much of the

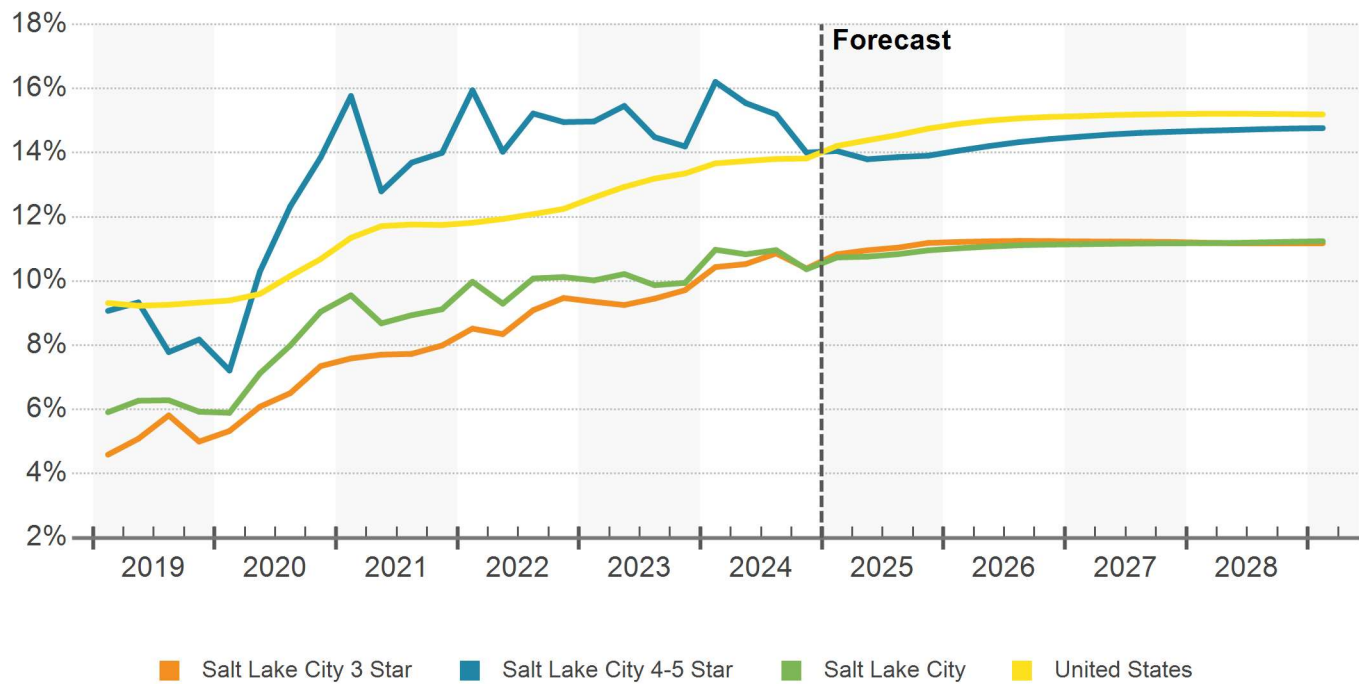
metro's job growth comes from high-paying, white-collar employers in info-tech, finance, and professional services. Layoffs in the tech sector have affected companies in the Utah region more recently, but annual employment growth remains positive.

One of the metro's and state's largest employers, Zion Bancorporation, recently delivered their new 400,000-SF technology campus in the Sandy South Towne Submarket. The property can accommodate more than 2,000 employees who support the bank and its affiliate brands across 11 states in the western region.

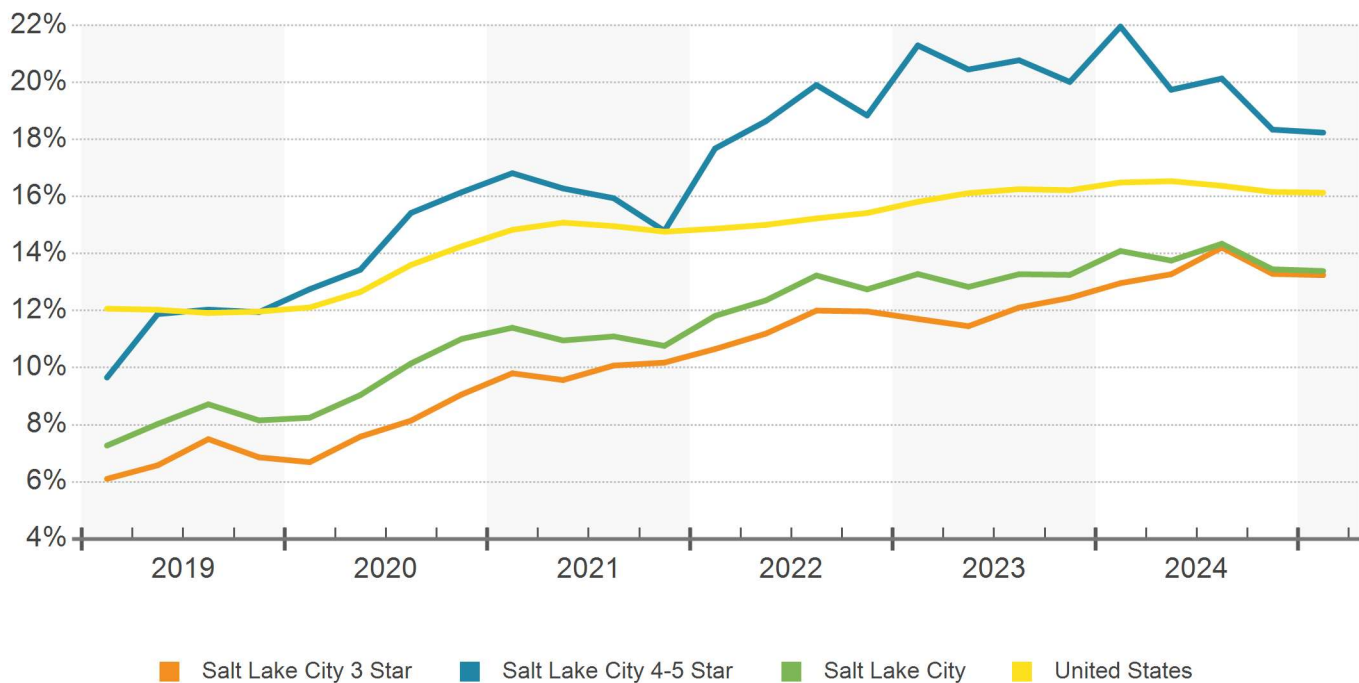
NET ABSORPTION, NET DELIVERIES & VACANCY



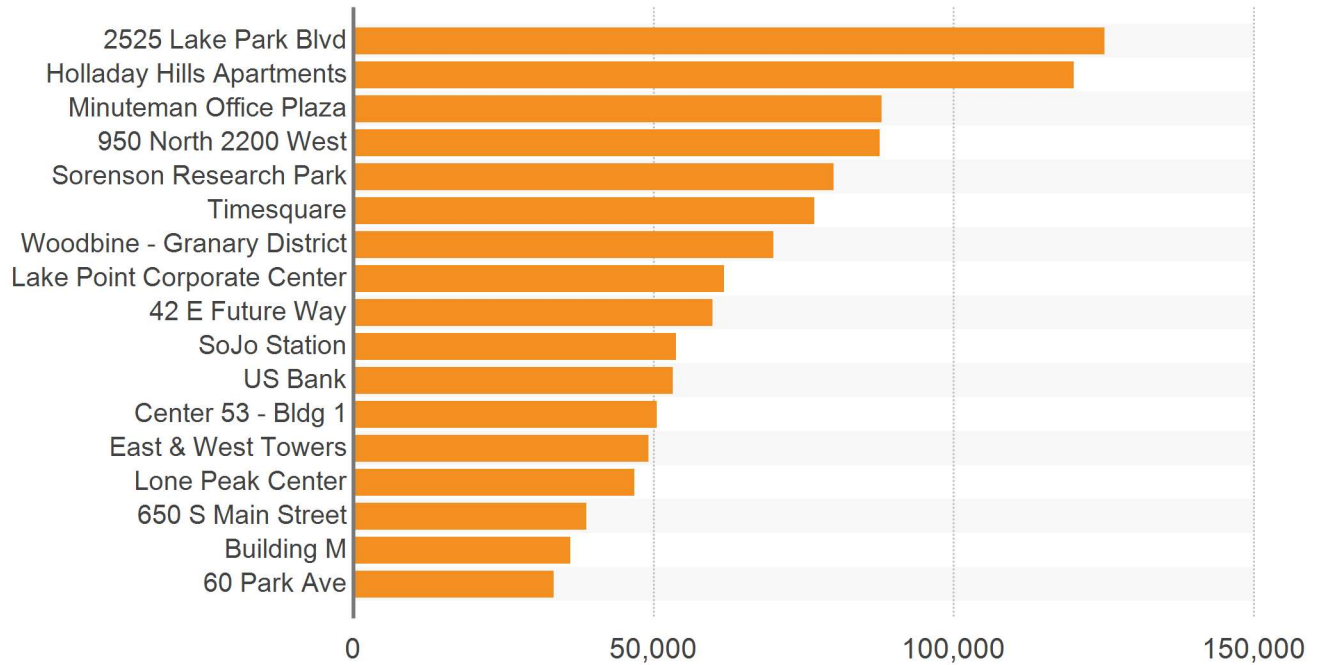
VACANCY RATE



AVAILABILITY RATE



### 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
2525 Lake Park Blvd	West Valley/Lake Park	125,130	0	0	0	0	0	125,130
Holladay Hills Apartments	Central Valley East	180,000	60,000	0	0	0	0	120,000
Minuteman Office Plaza	Draper	126,000	0	0	0	0	0	88,030
950 North 2200 West	Airport/International Ctr	87,657	0	0	0	0	0	87,657
Sorenson Research Park	Central Valley	80,000	0	0	0	0	0	80,000
Timesquare	Interchange	79,474	0	0	0	0	0	76,825
Woodbine - Granary District	CBD/Periphery	135,493	0	0	0	0	0	70,000
Lake Point Corporate Center	West Valley/Lake Park	61,777	0	0	0	0	0	61,777
42 E Future Way	Draper	350,000	0	0	0	0	0	59,813
SoJo Station	Sandy South Towne	180,000	14,270	0	0	0	0	53,759
US Bank	CBD	286,896	65,619	0	0	0	0	53,185
Center 53 - Bldg 1	Central Valley	191,978	5,627	(5,627)	0	0	0	50,544
East & West Towers	Cottonwood	212,840	20,980	0	0	0	0	49,139
Lone Peak Center	Draper	83,792	34,138	0	0	0	0	46,861
650 S Main Street	CBD/Periphery	327,000	94,451	5,361	0	0	0	38,802
Building M	Southwest Valley	143,502	0	0	0	0	0	36,136
60 Park Ave	Sugarhouse	143,374	3,659	(3,659)	0	0	0	33,389
<b>Subtotal Primary Competitors</b>		<b>2,794,913</b>	<b>298,744</b>	<b>(3,925)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,131,047</b>
Remaining Salt Lake City Market		78,994,184	8,267,111	(80,480)	0	0	0	(1,569,127)
<b>Total Salt Lake City Market</b>		<b>81,789,097</b>	<b>8,565,855</b>	<b>(84,405)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(438,080)</b>

## TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
Social Hall Plaza *	CBD	60,000	Q2 24	Deseret Mutual Benefit Ad...	-	Property Reserve
42 E Future Way	Draper	59,813	Q2 24	BambooHR	-	Mountain West Comme...
310 S Main St	CBD	33,412	Q1 24	Dennis Group	-	JLL
SoJo Station	Sandy South Towne	31,441	Q1 24	Strider Technologies	CBRE	CBRE
US Bank	CBD	29,870	Q1 24	MetTel	CBRE	JLL
The World Trade Center *	CBD	28,766	Q1 24	Utah Governor's Office of...	-	Property Reserve
The Oquirrh Building	CBD/Periphery	28,124	Q4 24	-	-	Colliers
Minuteman Office Plaza	Draper	26,358	Q4 24	Franklin Covey	-	Colliers
Minuteman Office Plaza	Draper	26,106	Q1 24	-	-	Colliers
Minuteman Office Plaza	Draper	25,076	Q3 24	-	-	Colliers
Vista Station	Draper	24,972	Q3 24	Village Capital & Investme...	Woodley Real Estate	Newmark
630 S Komas Dr	Research Park	24,398	Q3 24	-	-	Woodbury Corporation
95 State at City Creek	CBD	23,936	Q1 24	Wilson Sonsini	-	Property Reserve
Salt Lake Hardware	Northeast Avenues	22,918	Q1 24	Geneo	-	JLL
SoJo Station	Sandy South Towne	21,868	Q1 24	Canopy	Woodley Real Estate	CBRE
Irvine Office Park	Draper	21,000	Q4 24	-	-	Cushman & Wakefield
Sandy Park Center	Sandy South Towne	20,877	Q4 24	Momentum Loans	-	Woodbury Corporation
Temkin Bldg (Former Bridge Bldg)	Central Valley	20,208	Q1 25	-	-	Colliers
Social Hall Plaza *	CBD	19,971	Q3 24	Bank of Utah	Colliers	Property Reserve
650 S Main Street	CBD/Periphery	19,917	Q1 24	Michael Best	Colliers	CBRE
257 Tower	CBD/Periphery	19,904	Q1 24	CreditRepair.com	-	-
Minuteman Office Plaza	Draper	19,083	Q4 24	-	-	Colliers
Minuteman Office Plaza	Draper	19,022	Q4 24	-	-	Colliers
11424 S 1300 W	Southwest Valley	17,149	Q1 24	-	-	Colliers
Kearns Building *	CBD	16,164	Q2 24	Plaid	CBRE	JLL
Fairbourne Station Office	West Valley/Lake Park	16,094	Q2 24	-	-	Wasatch Commercial...
136 Center	Draper	16,000	Q4 24	-	-	Colliers
Sorenson Research Park	Central Valley	15,793	Q4 24	-	-	Colliers
392 E Winchester St *	Union Park District	15,542	Q1 24	FatPipe Networks	-	-
Minuteman Office Plaza	Draper	15,425	Q4 24	-	-	Colliers
Minuteman Office Plaza	Draper	15,178	Q3 24	-	-	Colliers
60 Park Ave	Sugarhouse	15,109	Q2 24	Tri Pointe Homes Holding...	Savills	CBRE
10377 S Jordan Gateway	Sandy South Towne	14,774	Q3 24	-	-	Hughes Marino
Second + State	CBD	13,906	Q1 24	Squire & Company, PC.	CBRE	CBRE
250 Tower	CBD/Periphery	13,759	Q1 25	-	-	Newmark
650 S Main Street	CBD/Periphery	13,488	Q2 24	Keyence Corporation	-	CBRE
Riverpark Corporate Center	Southwest Valley	13,310	Q4 24	IsoTalent	-	Newmark
Riverpark Corporate Center	Southwest Valley	13,310	Q3 24	-	-	Colliers
River Park Retail Center	Southwest Valley	13,000	Q4 24	-	Colliers	Colliers
Riverpark Corporate Center	Southwest Valley	12,716	Q2 24	-	-	Newmark

\*Renewal

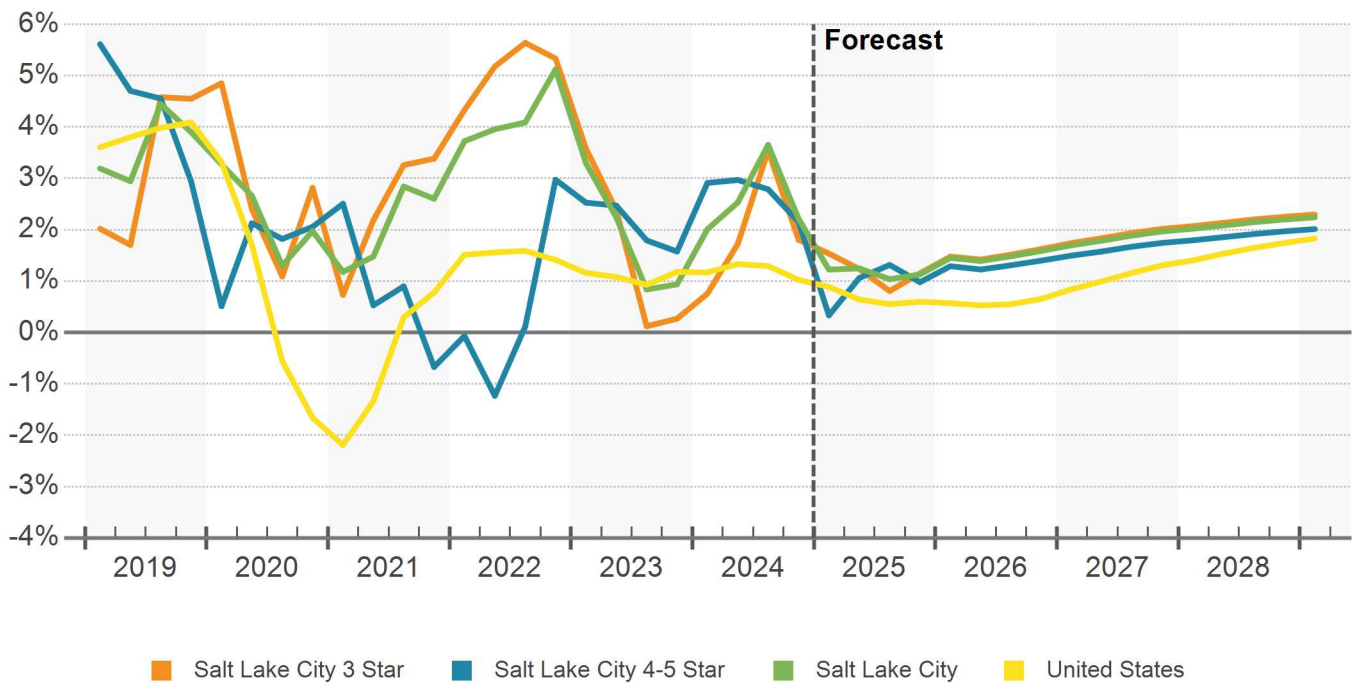
While overall weaker market conditions appear to be suppressing 4 & 5 Star rent growth, which is positive at 2.0% annually, the 3 Star segment is also facing downward pressure on rents. Rent growth for 3 Star properties is posting annual gains around 1.8%.

Many businesses searching for space in the mid-tier segment can find relative value compared to upper-echelon rents. Average rents for 3 Star space are approximately \$25.00/SF, around a 4% discount to the metro average and nearly 20% below average 4 & 5 Star

rents.

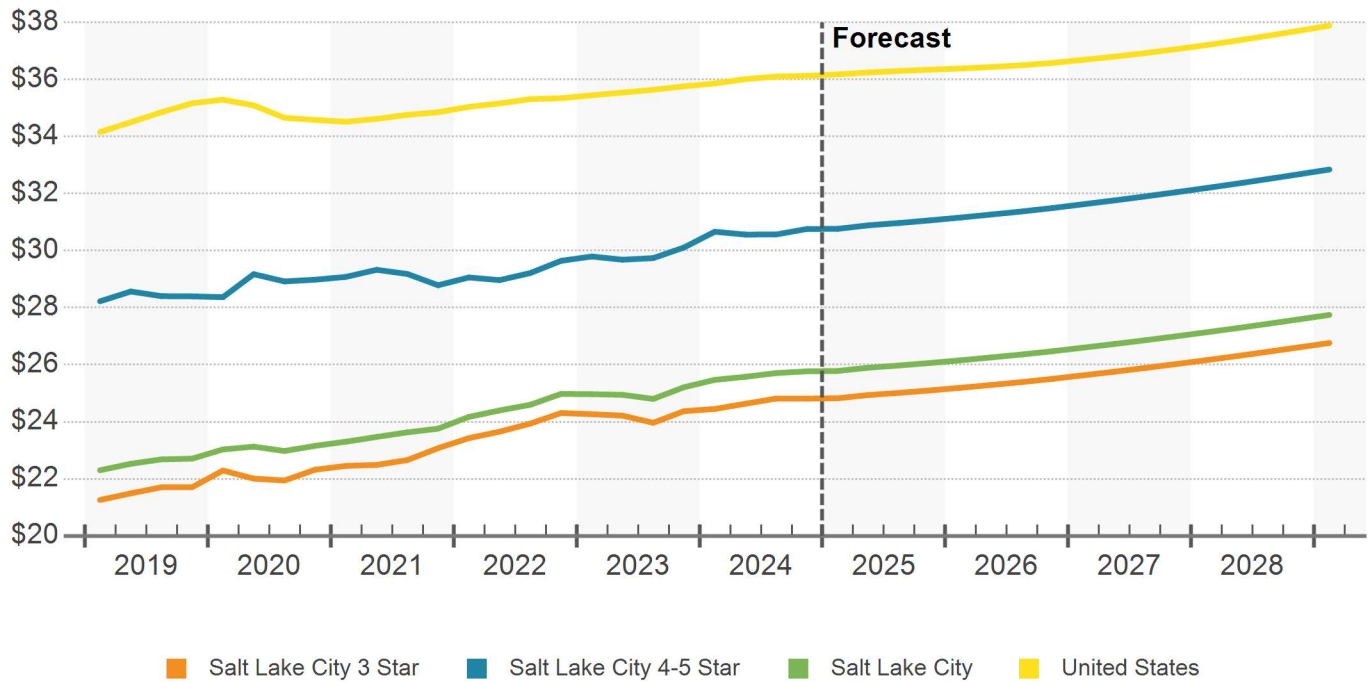
The CBD has one of the highest average asking rents at around 20% higher than the metro's average asking rents. The higher average asking rents can be attributed to the submarket's large proportion of 4 & 5 Star properties. Over half of the submarket's total inventory is 4 & 5 Star quality. Some of the top rents in the CBD are in buildings along Main Street. This includes 111 Main, one of the few significant projects to deliver in the CBD this cycle, with average asking rents of over \$30 per SF.

MARKET ASKING RENT GROWTH (YOY)





### MARKET ASKING RENT PER SQUARE FEET



### 4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
<b>Salt Lake City</b>	\$0.41	\$0.71	\$0.27	\$2.13	\$3.67	<b>\$7.19</b>
CBD	\$0.42	\$0.66	\$0.27	\$2.13	\$3.68	<b>\$7.16</b>
Central Valley	\$0.44	\$0.76	\$0.25	\$1.61	\$3.97	<b>\$7.03</b>
Central Valley East	\$0.40	\$0.71	\$0.31	\$2.27	\$3.75	<b>\$7.44</b>
East Valley	\$0.49	\$0.71	\$0.25	\$1.59	\$3.85	<b>\$6.89</b>
South Valley	\$0.40	\$0.75	\$0.26	\$2.10	\$3.56	<b>\$7.07</b>
West Valley	\$0.42	\$0.64	\$0.25	\$2.45	\$3.67	<b>\$7.43</b>

Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

### 3 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
<b>Salt Lake City</b>	\$0.39	\$0.66	\$0.25	\$2.13	\$2.98	<b>\$6.41</b>
CBD	\$0.40	\$0.63	\$0.27	\$1.71	\$3	<b>\$6.01</b>
Central Valley	\$0.39	\$0.61	\$0.25	\$1.73	\$3.07	<b>\$6.05</b>
Central Valley East	\$0.40	\$0.69	\$0.23	\$2.16	\$3	<b>\$6.48</b>
East Valley	\$0.39	\$0.61	\$0.25	\$2.40	\$3.02	<b>\$6.67</b>
Outlying Salt Lake County	\$0.39	\$0.63	\$0.25	\$2.45	\$3	<b>\$6.72</b>
South Valley	\$0.39	\$0.68	\$0.25	\$2.12	\$2.90	<b>\$6.34</b>
Tooele County	\$0.39	\$0.63	\$0.25	\$2.54	\$3	<b>\$6.81</b>
West Valley	\$0.40	\$0.61	\$0.27	\$2.65	\$3.09	<b>\$7.02</b>

Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

1 & 2 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Salt Lake City	\$0.40	\$0.65	\$0.24	\$2.11	\$2.87	\$6.27
CBD	\$0.40	\$0.64	\$0.26	\$1.89	\$2.95	\$6.14
Central Valley	\$0.39	\$0.63	\$0.25	\$1.87	\$2.89	\$6.03
Central Valley East	\$0.40	\$0.67	\$0.22	\$2.05	\$2.83	\$6.17
East Valley	\$0.41	\$0.61	\$0.25	\$1.93	\$2.90	\$6.10
Outlying Salt Lake County	\$0.40	\$0.62	\$0.25	\$1.92	\$2.90	\$6.09
South Valley	\$0.39	\$0.67	\$0.25	\$2.24	\$2.74	\$6.29
Tooele County	\$0.39	\$0.63	\$0.25	\$3.16	\$2.89	\$7.32
West Valley	\$0.41	\$0.61	\$0.25	\$3	\$2.92	\$7.19

Expenses are estimated using CMBS, NCREIF, Trepp, IREM, and CoStar data using the narrowest possible geographical definition from Zip Code to region.

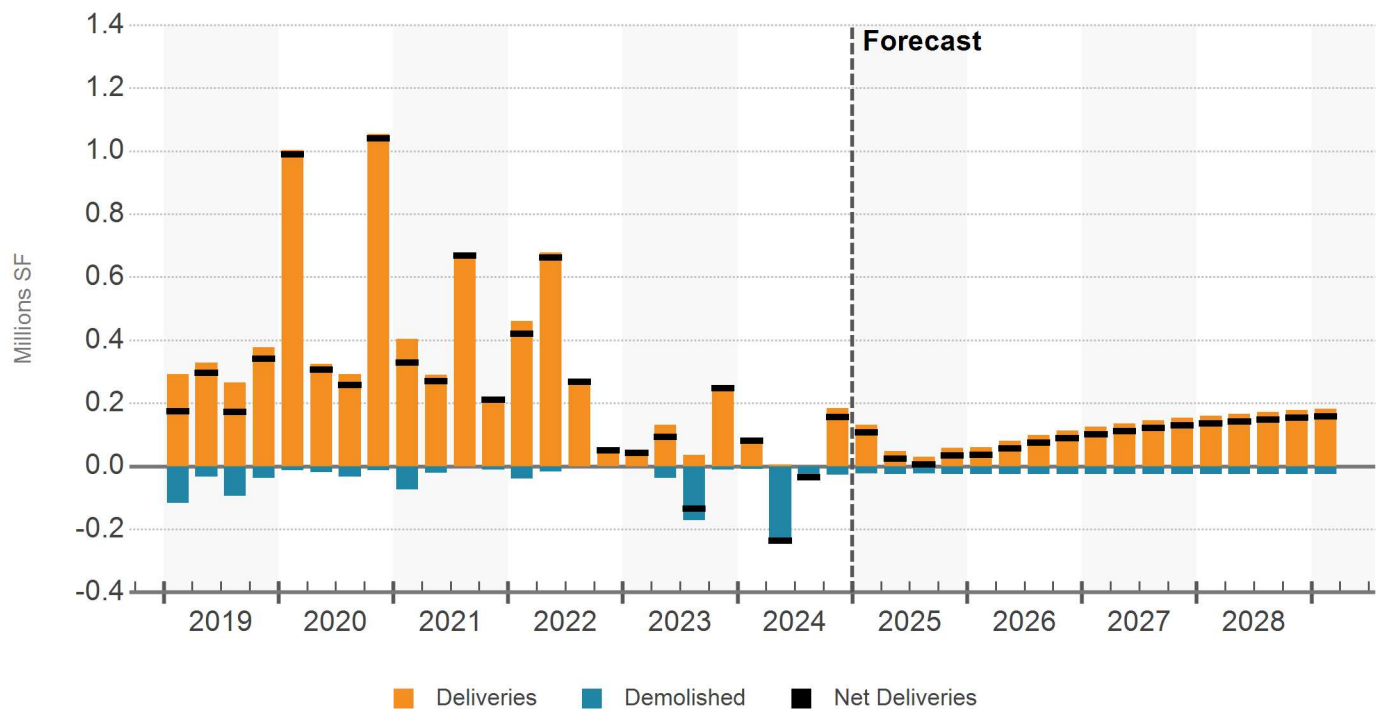
Salt Lake City's office development and moderating demand have impacted the vacancy rate in the past several years. However, the total office space under construction, 220,000 SF, has decreased substantially from the 2019 high of nearly 4 million SF.

Development is concentrated in the Central Business District (CBD). New construction in the CBD has been virtually nonexistent since the completion of 111 Main in 2016, but that changed with the delivery of 95 State at City Creek, a 25-story, 589,945-SF speculative office building. The Class A project with top-end amenities is

owned by City Creek Reserve, the real estate branch of The Church of Jesus Christ of Latter-day Saints (LDS). Located in the heart of downtown, the building was delivered in early 2022 near public transit and the City Creek shopping center.

New projects have been delivered in the southern submarkets, particularly Draper and Sandy South Towne, where transit-oriented opportunities near I-15 are plentiful. Oakland Construction's completion of the 402,605-SF project for Zions Bancorporation is a landmark project for the area.

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	Draper	1	75	75	100%	1	35,019	75,000	1
2	Southwest Valley	3	53	35	66.1%	5	21,541	17,712	5
3	Airport/International Ctr	1	47	47	100%	1	60,475	47,000	2
4	Central Valley East	1	22	14	67.2%	4	15,072	21,570	3
5	CBD/Periphery	1	20	20	100%	1	24,980	20,000	4
6	Union Park District	1	4	2	42.5%	6	19,695	4,000	6
7	CBD	0	-	-	-	-	148,595	-	-
8	Central Valley	0	-	-	-	-	38,221	-	-
9	Central Valley West	0	-	-	-	-	20,491	-	-
10	Cottonwood	0	-	-	-	-	37,350	-	-
	All Other	0	-	-	-		26,521	-	
Totals		8	221	193	87.6%		28,718	27,588	



## Properties

### Square Feet

### Percent of Inventory

**Preleased**

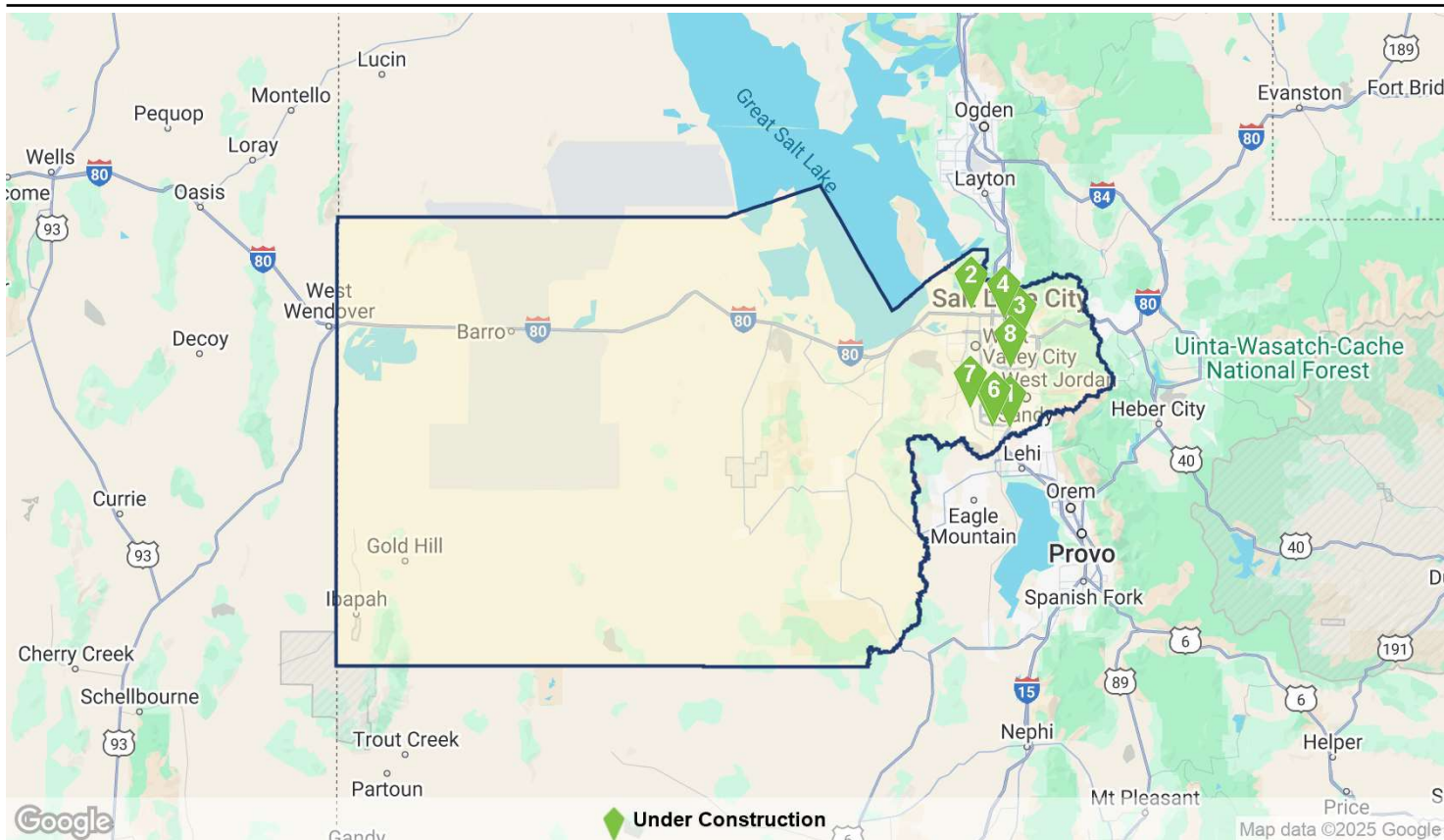
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# 220,707

**0.3%**

# 87.6%

## UNDER CONSTRUCTION PROPERTIES



**UNDER CONSTRUCTION**

Property Name/Address		Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1	14658 S Bangerter Pky	★★★★☆	75,000	4	Sep 2023	Feb 2025	-
2	Delta Flight Operations T... 4829 W Amelia Earhart Dr	★★★★☆	47,000	3	Oct 2023	May 2025	-
3	Millcreek Medical 3179 S Highland Dr	★★★☆☆	21,570	3	Jun 2024	Dec 2025	-
4	448 W 700 S	★★★☆☆	20,000	2	Apr 2024	Feb 2025	-
5	1595 S	★★★☆☆	18,000	2	Feb 2024	Feb 2025	-
6	1595 W 14000 S	★★★☆☆	18,000	2	Feb 2024	Feb 2025	-
7	Studio Business Park - B... 5081 11800 S	★★★☆☆	17,137	2	Jul 2024	Jun 2025	- DAI Utah

# Under Construction Properties

Salt Lake City Office

## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 313 E Winchester St	★ ★ ★ ★ ★	4,000	1	Oct 2024	Sep 2025	-

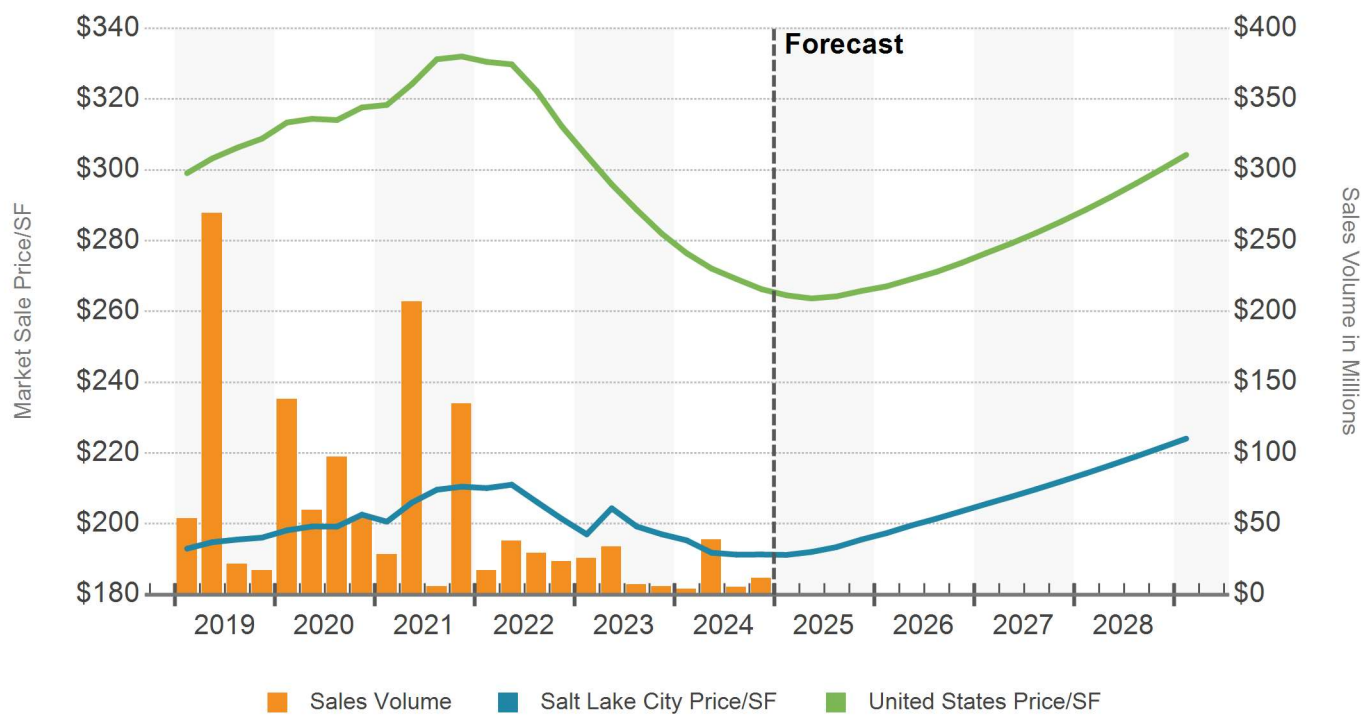
Weaker fundamentals and higher borrowing costs have dampened office investment across the country, even in an outperforming economy with a broad base of office-using employment such as Salt Lake City. Although Utah's non-disclosure status tends to cloud the investment picture, investment activity has clearly cooled off in the past two years.

Medical office buildings have been a reasonably standard play for investors. Rodak Properties acquired 5343 S Woodrow St in Murray last July for \$9.8 million (\$609/SF). The property, built in 2018, was fully leased by CIC Surgery Center on a term that runs through

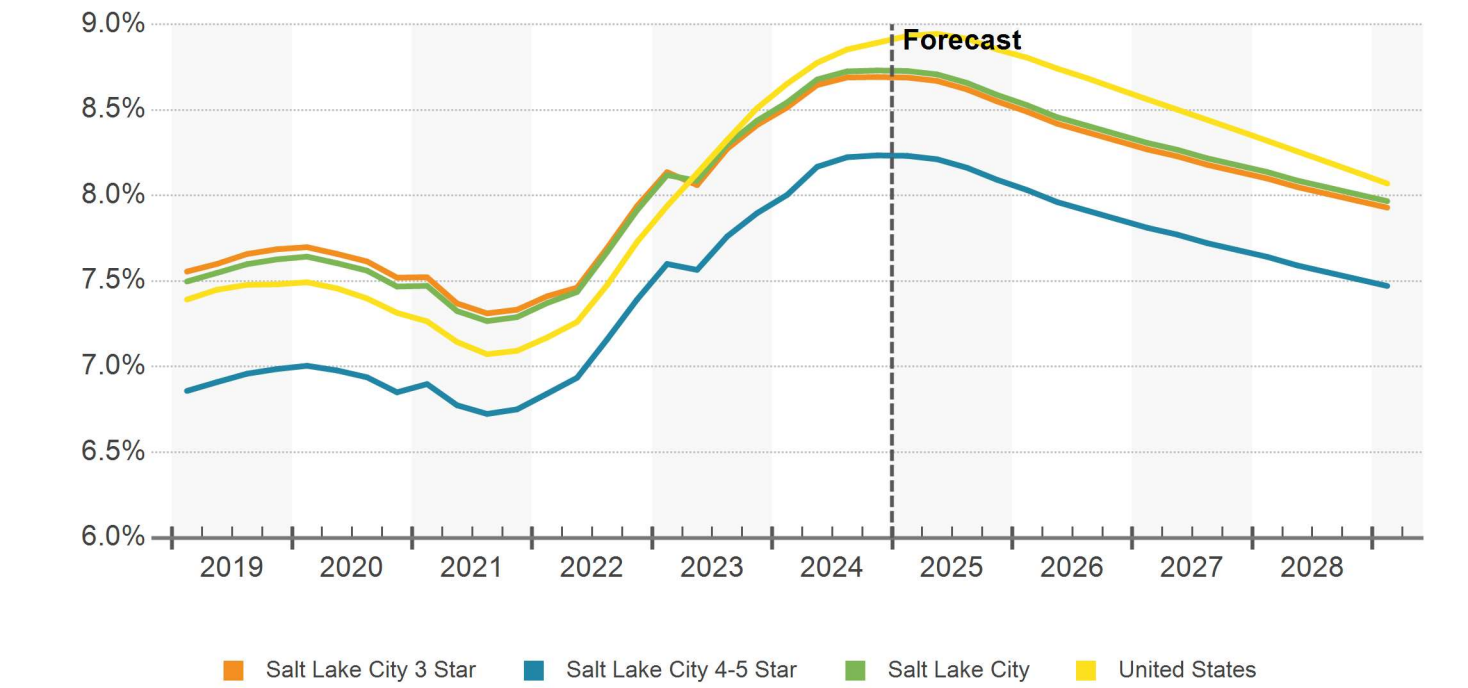
October 2027. Another medical office trade was Quorum Health Corp selling a 25,000 SF building in Tooele for approximately \$8 million (\$318/SF). The asset was delivered in 2009 and is part of the Mountain West Medical Center.

Before 2010, private investors accounted for around three-quarters of sales volume from buyers; since then, they have accounted for around half. Salt Lake City's growing economy, particularly the growth in the financial and tech sectors, along with more attractive pricing relative to other major western metros, has gained the attention of a broader group of office investors.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



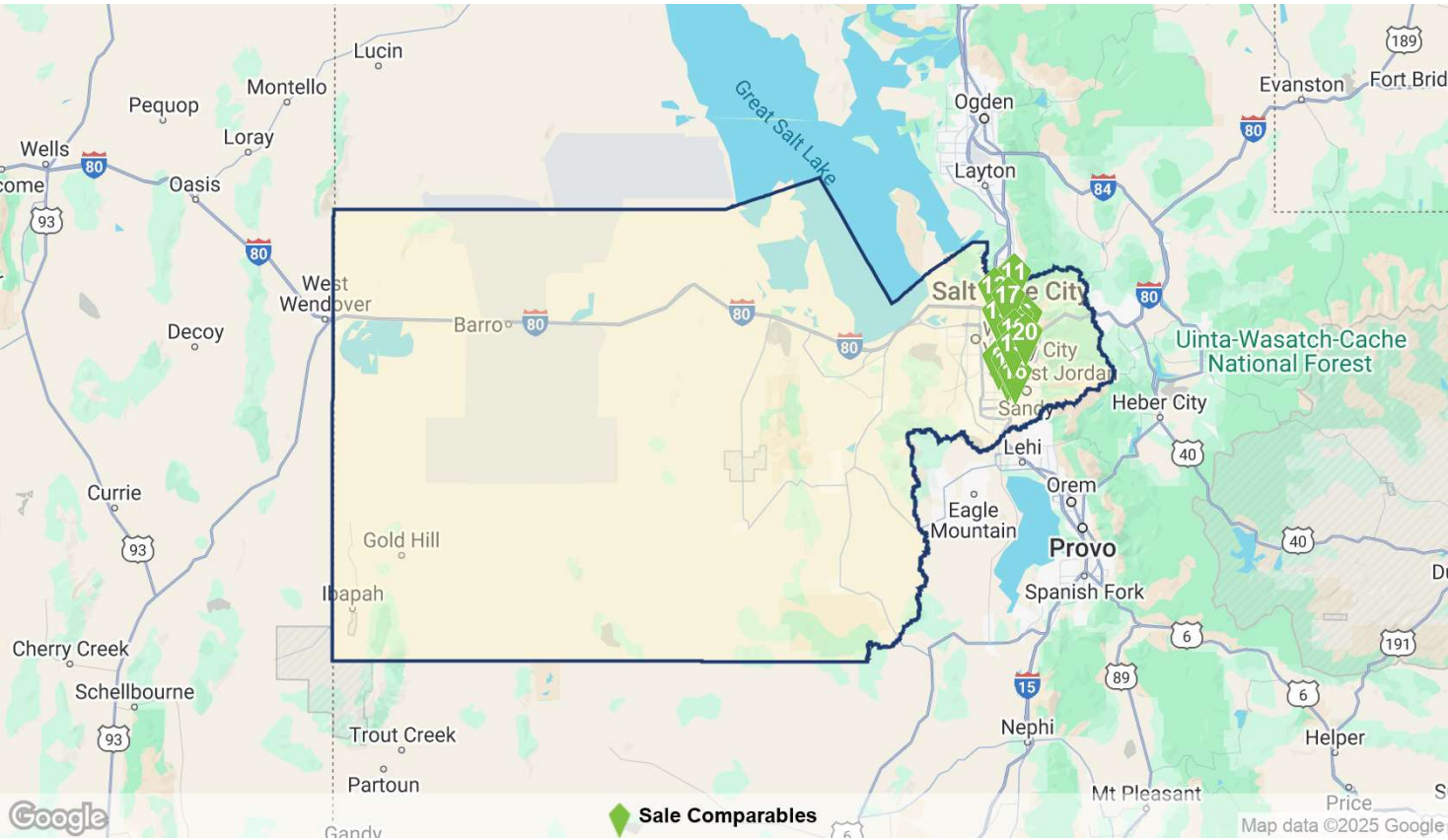


Sales Past 12 Months

Salt Lake City Office

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
170	6.4%	\$194	7.0%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$252,211	\$2,058,500	\$1,450,000	\$13,250,000
Price/SF	\$114	\$194	\$224	\$589
Cap Rate	5.0%	6.4%	6.9%	7.4%
Time Since Sale in Months	0.0	5.7	5.2	11.9
Property Attributes	Low	Average	Median	High
Building SF	496	26,330	5,888	421,212
Stories	1	2	2	10
Typical Floor SF	496	9,170	3,151	105,303
Vacancy Rate At Sale	0%	7.0%	0%	100%
Year Built	1894	1973	1980	2024
Star Rating	★★★★★	★★★★★ 2.4	★★★★★	★★★★★

# Sales Past 12 Months

Salt Lake City Office

## RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 121 W Election Dr	★★★★★	2007	76,452	11.3%	4/22/2024	\$13,250,000	\$173	-
2 The Atrium 7069 Highland Dr	★★★★★	1982	12,500	0%	6/28/2024	\$3,150,000	\$252	-
3 1380 S Main St	★★★★★	1988	14,615	0%	5/3/2024	\$3,100,000	\$212	-
4 249 S 400 E	★★★★★	1900	13,719	0%	11/8/2024	\$3,050,000	\$222	-
5 Building 986 986 W Atherton Dr	★★★★★	1978	24,902	0%	4/2/2024	\$2,845,725	\$114	7.0%
6 Holladay Plaza 1981 Murray Holladay Rd	★★★★★	1925	15,348	0%	4/23/2024	\$2,700,000	\$176	-
7 5089 S 900 E	★★★★★	2000	12,078	0%	4/10/2024	\$2,700,000	\$224	6.1%
8 Building 1020 1020 Atherton Dr	★★★★★	1978	19,513	0%	4/2/2024	\$2,296,702	\$118	7.0%
9 Building 11 10432 S 1055 W	★★★★★	2024	5,888	0%	1/23/2024	\$2,000,000	\$340	-
10 10885 S State St	★★★★★	1993	9,439	0%	5/15/2024	\$2,000,000	\$212	-
11 648 E 100 S	★★★★★	1908	5,984	0%	10/30/2024	\$1,750,000	\$292	-
12 Utah Safety Council Bui... 1574 W 1700 S	★★★★★	1984	9,740	0%	11/15/2024	\$1,500,000	\$154	-
13 6084 S 900 E	★★★★★	2000	7,160	100%	6/28/2024	\$1,450,000	\$203	-
14 8238 S 700 E	★★★★★	1978	5,196	0%	8/7/2024	\$1,440,000	\$277	-
15 Building 990 990 Atherton Dr	★★★★★	1978	11,500	0%	4/2/2024	\$1,381,137	\$120	7.0%
16 Draper Cove 827-833 E Pioneer Rd	★★★★★	2021	4,072	0%	10/9/2024	\$1,250,000	\$307	-
17 2797 S Main St	★★★★★	1979	5,829	0%	10/15/2024	\$1,199,000	\$206	-
18 746 E Winchester St	★★★★★	1998	3,524	8.3%	7/15/2024	\$1,057,200	\$300	-
19 East Ridge Plaza 8706 S 700 E	★★★★★	2007	2,900	0%	5/17/2024	\$975,000	\$336	-
20 Highland Ridge Condos 7240 S Highland Dr	★★★★★	2005	4,006	21.0%	10/11/2024	\$950,000	\$237	-

In the past 12 months, employment growth in Salt Lake City is at 1.8%, compared to the three-year average of 3.0%. Office-using employment has underperformed at 0.5%, but remains positive. The population has grown by 1.4% in the past year, versus the national average of 0.6%, adding 17,000 residents.

Salt Lake's finance sector has provided major tailwinds for the local economy. In addition to traditional banks, 15 industrial banks are also located within the metropolitan area. In total, these industrial banks account for roughly one-fifth of Utah's financial assets.

Expansion plans from sizable companies bolster Salt Lake City's outlook. CleanJoule, an aviation firm, committed to adding 100 high-paying jobs and investing \$150 million in the state in the next decade. Strider, an intelligence firm, announced it would grow its footprint in the southern portion of the metro and create more than 150 jobs in the next five years.

The Salt Lake metropolitan area 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 and being the gateway to numerous ski resorts and national parks are driving forces for the local tourism industry. The tourism industry received a boost when the Olympic Games Committee announced Salt Lake City would host the 2034 Winter and Paralympic Games. The estimated economic impact could amount to \$6.6 billion, according to local officials.

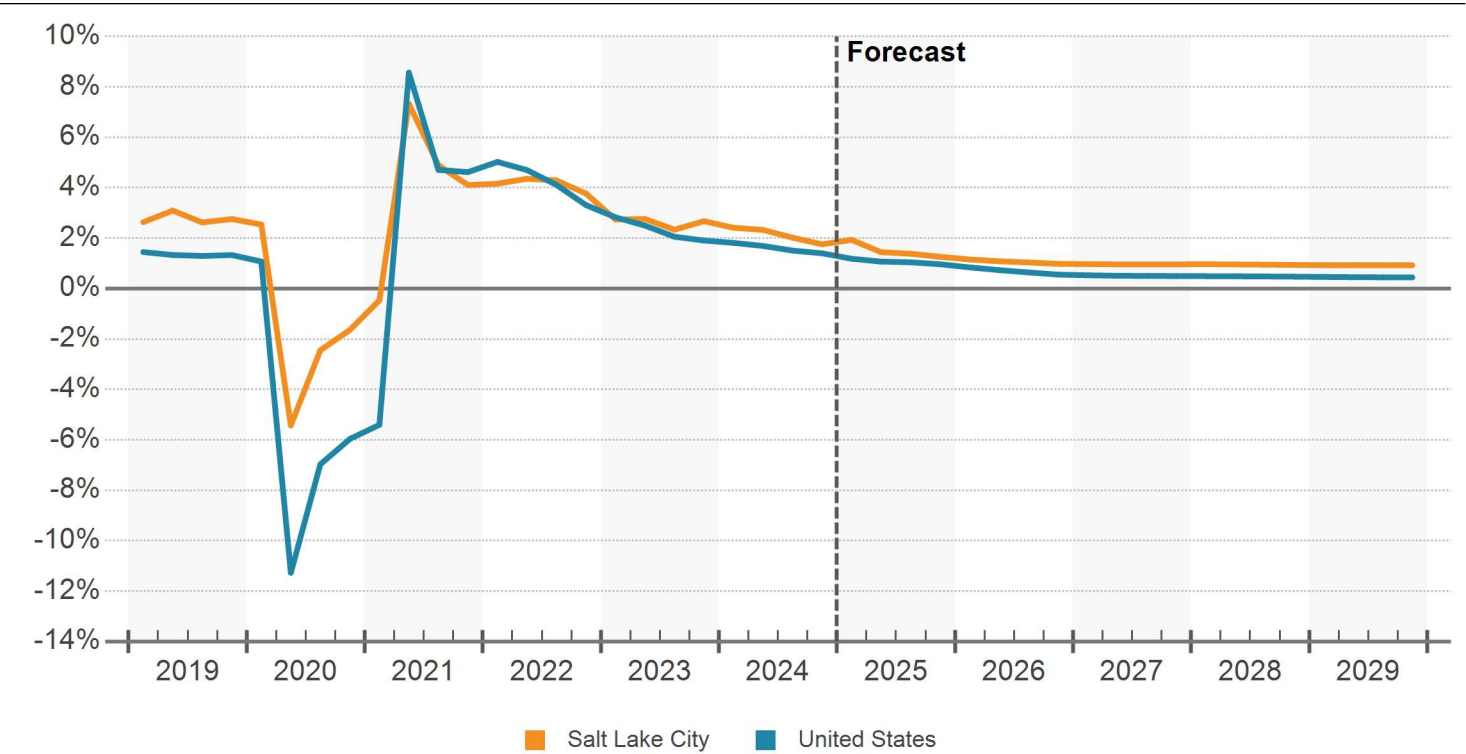
Construction continues on the \$4.1 billion Salt Lake International Airport (SLC) Expansion. "The New SLC" airport project opened its first phase in the fall of 2020, and the second phase completed in 2024. The third and fourth phases are slated to wrap up in late 2025 and early 2026. These expansions will allow the airport to support an estimated 34 million visitors annually.

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	66	1.0	1.88%	0.11%	1.96%	0.54%	0.84%	0.34%
Trade, Transportation and Utilities	164	1.1	0.95%	0.84%	2.23%	0.95%	0.59%	0.31%
Retail Trade	78	0.9	1.52%	0.54%	1.02%	0.16%	0.46%	0.21%
Financial Activities	65	1.3	0.79%	0.48%	2.27%	1.44%	1.06%	0.41%
Government	118	1.0	2.83%	1.75%	1.62%	0.66%	1.12%	0.49%
Natural Resources, Mining and Construction	62	1.3	2.65%	2.34%	5.40%	2.24%	1.52%	0.87%
Education and Health Services	101	0.7	3.79%	3.15%	3.18%	2.07%	1.34%	0.81%
Professional and Business Services	149	1.2	0.42%	0.67%	2.69%	1.73%	0.91%	0.61%
Information	26	1.6	3.51%	0.04%	3.67%	0.93%	1.24%	0.55%
Leisure and Hospitality	71	0.8	2.13%	1.48%	2.46%	1.38%	1.19%	0.93%
Other Services	22	0.7	-0.83%	1.11%	0.61%	0.59%	0.73%	0.54%
Total Employment	844	1.0	1.76%	1.39%	2.52%	1.29%	1.01%	0.58%

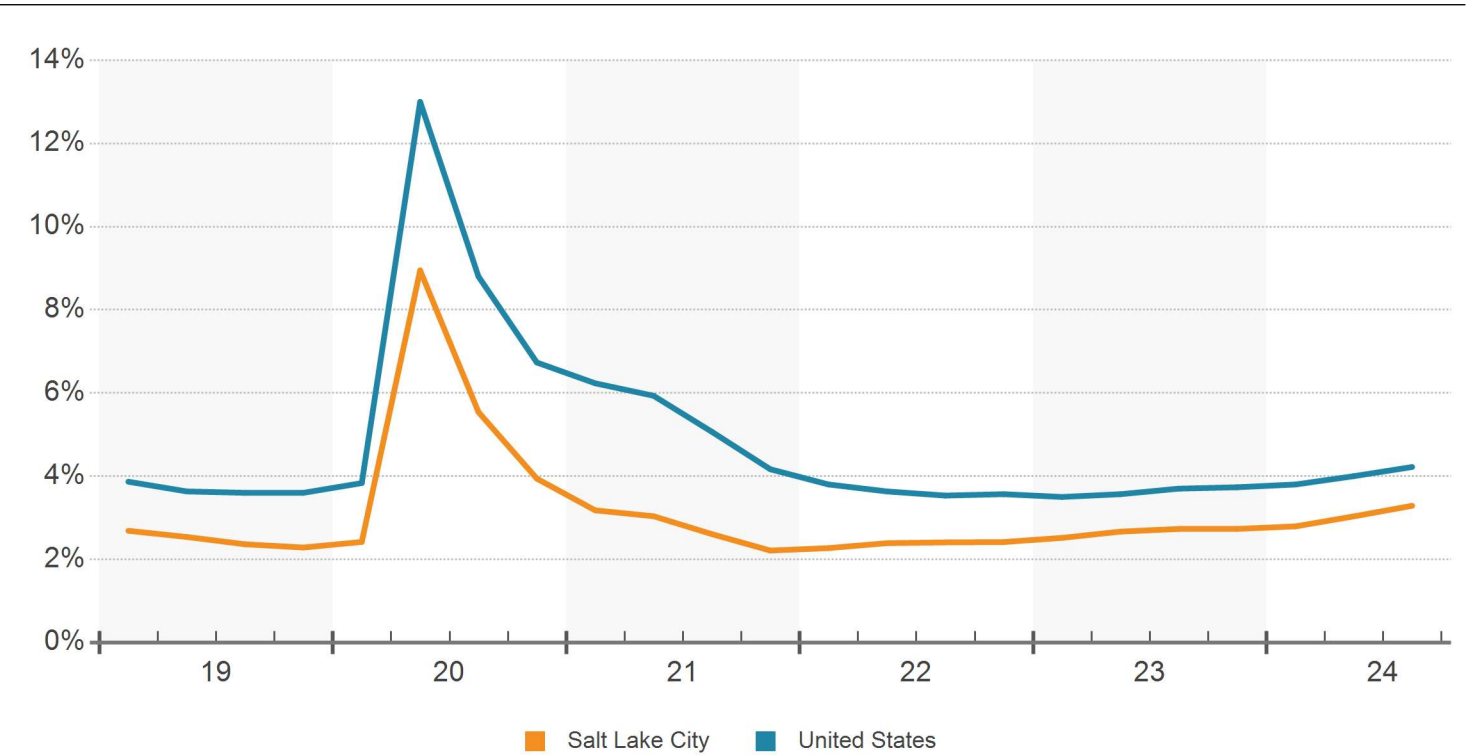
Source: Oxford Economics  
LQ = Location Quotient

JOB GROWTH (YOY)



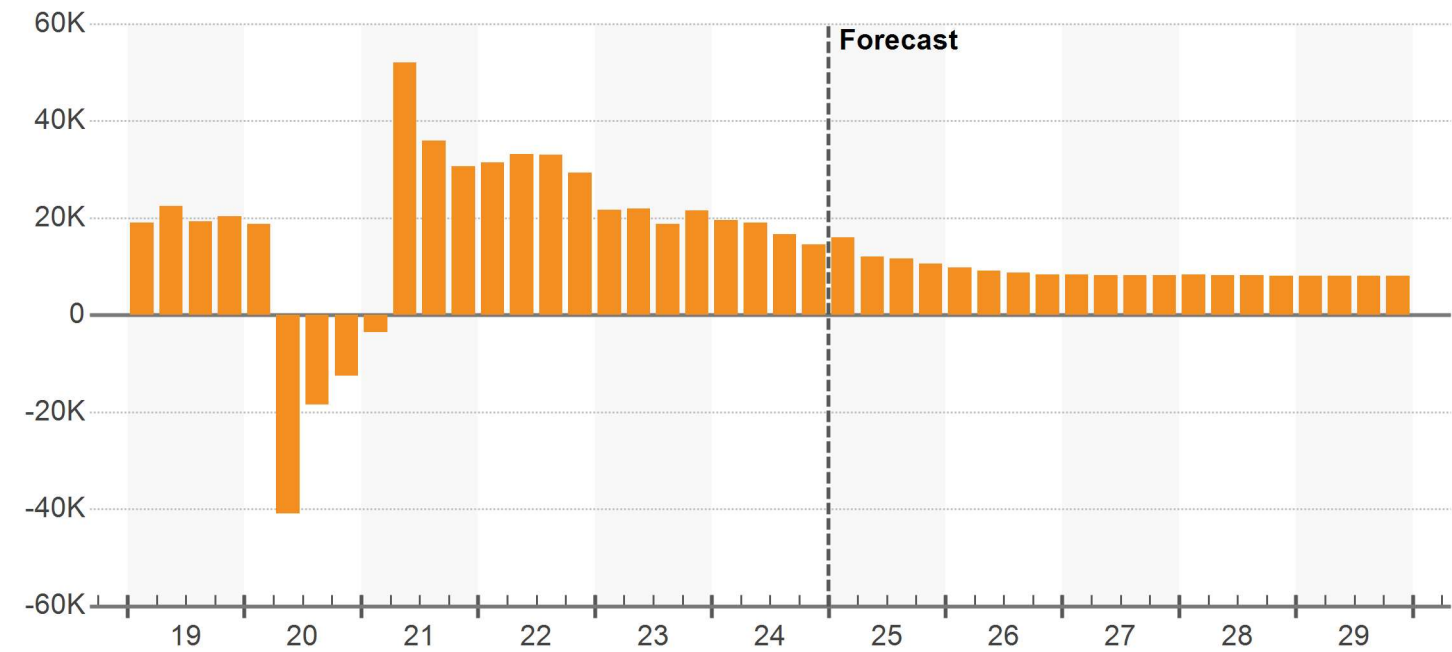
Source: Oxford Economics

UNEMPLOYMENT RATE (%)

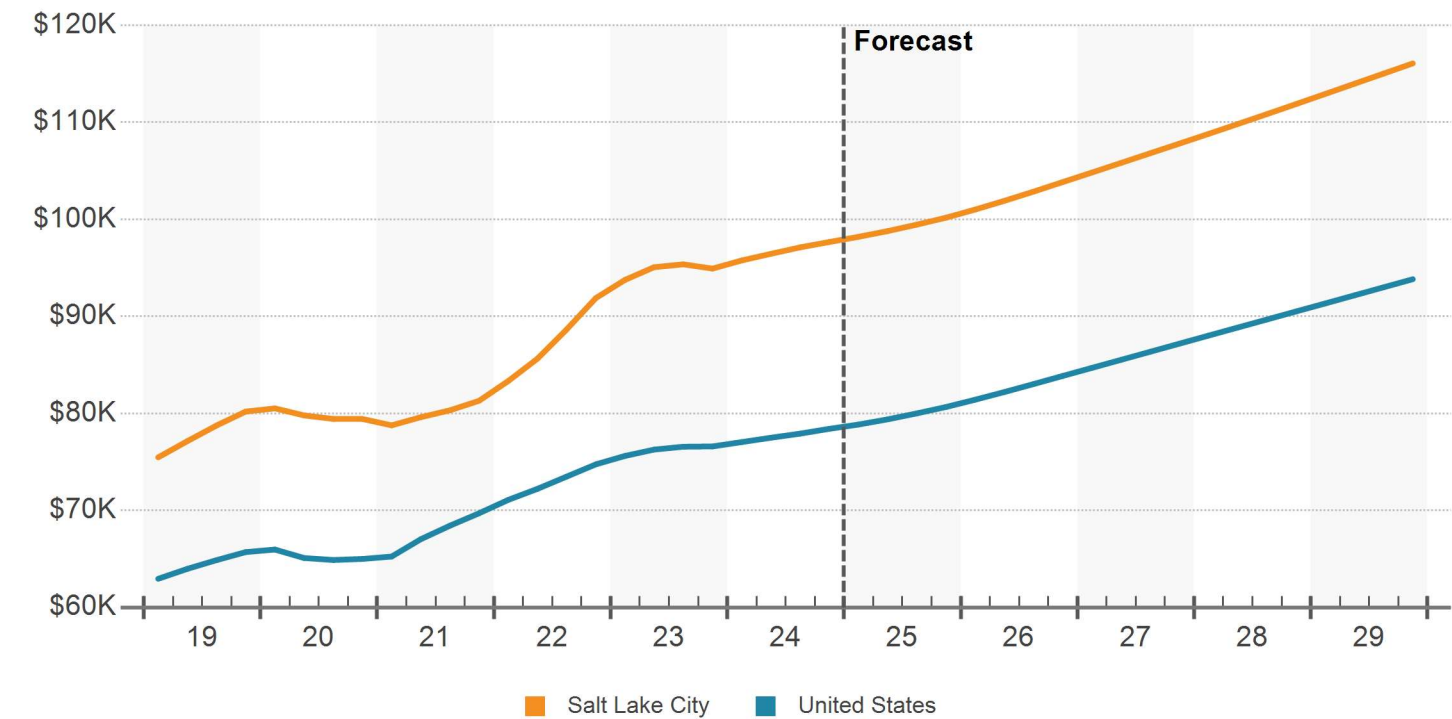




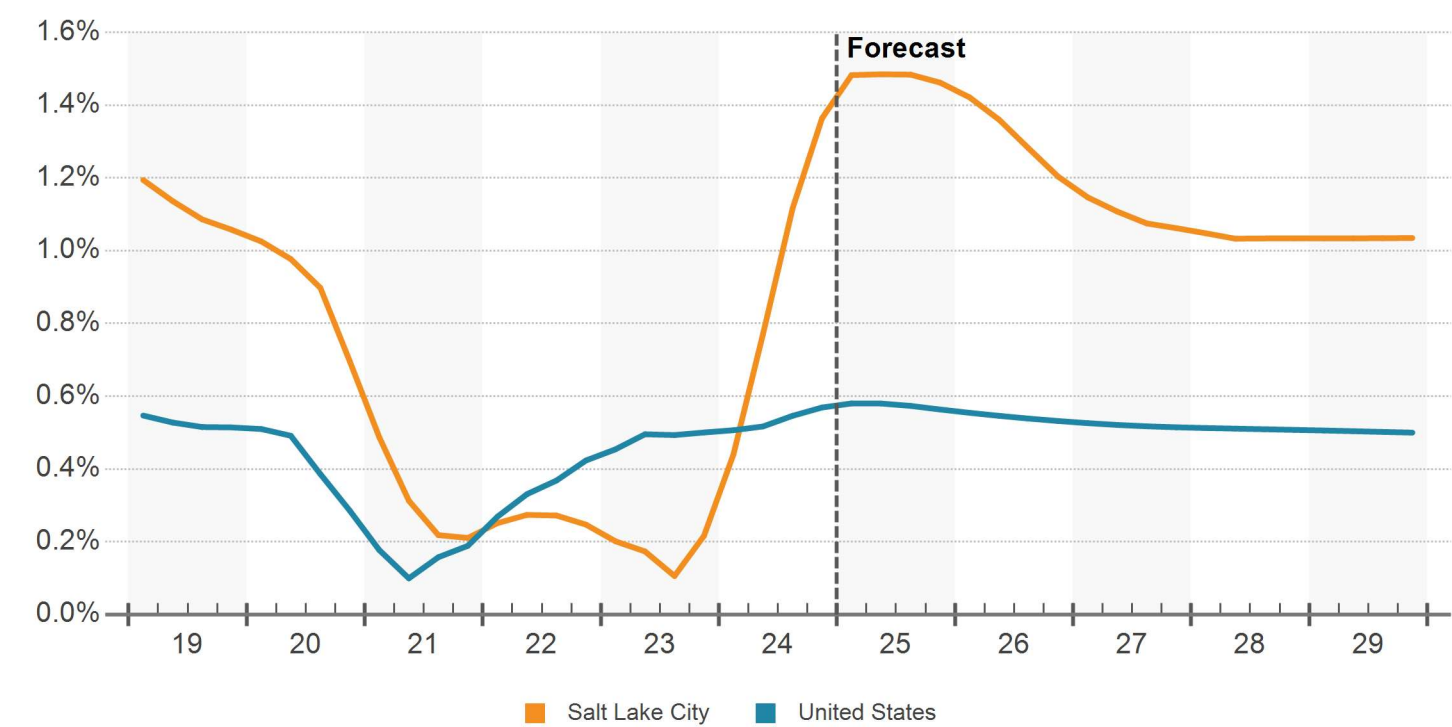
NET EMPLOYMENT CHANGE (YOY)



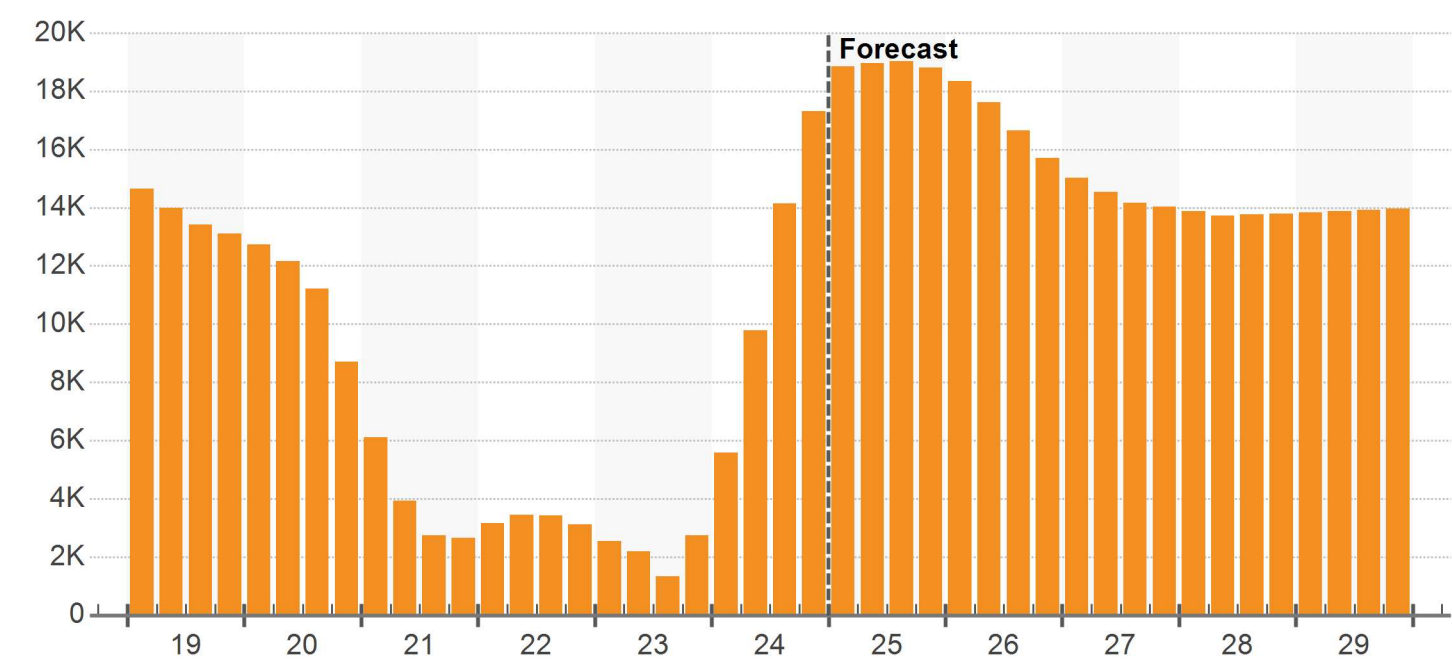
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

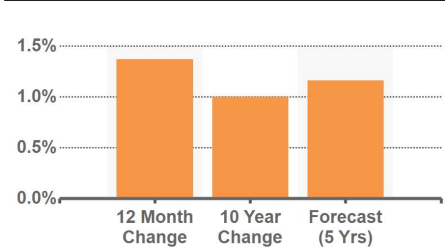


DEMOGRAPHIC TRENDS

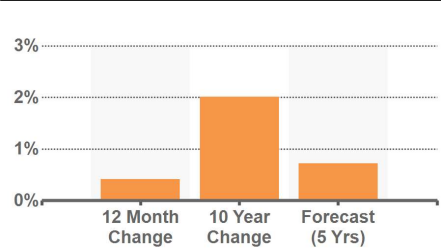
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,286,902	337,254,688	1.4%	0.6%	1.0%	0.5%	1.2%	0.5%
Households	466,579	132,489,766	1.5%	0.7%	1.9%	0.9%	1.2%	0.6%
Median Household Income	\$97,684	\$78,428	2.9%	2.4%	4.5%	3.9%	3.5%	3.7%
Labor Force	742,615	168,847,906	0.4%	0.6%	2.0%	0.8%	0.7%	0.4%
Unemployment	3.3%	4.2%	0.6%	0.5%	0%	-0.1%	-	-

Source: Oxford Economics

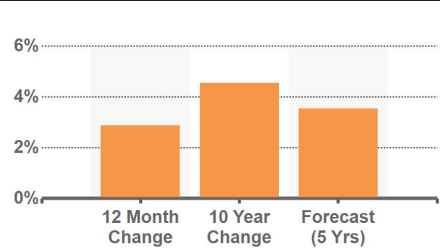
POPULATION GROWTH



LABOR FORCE GROWTH

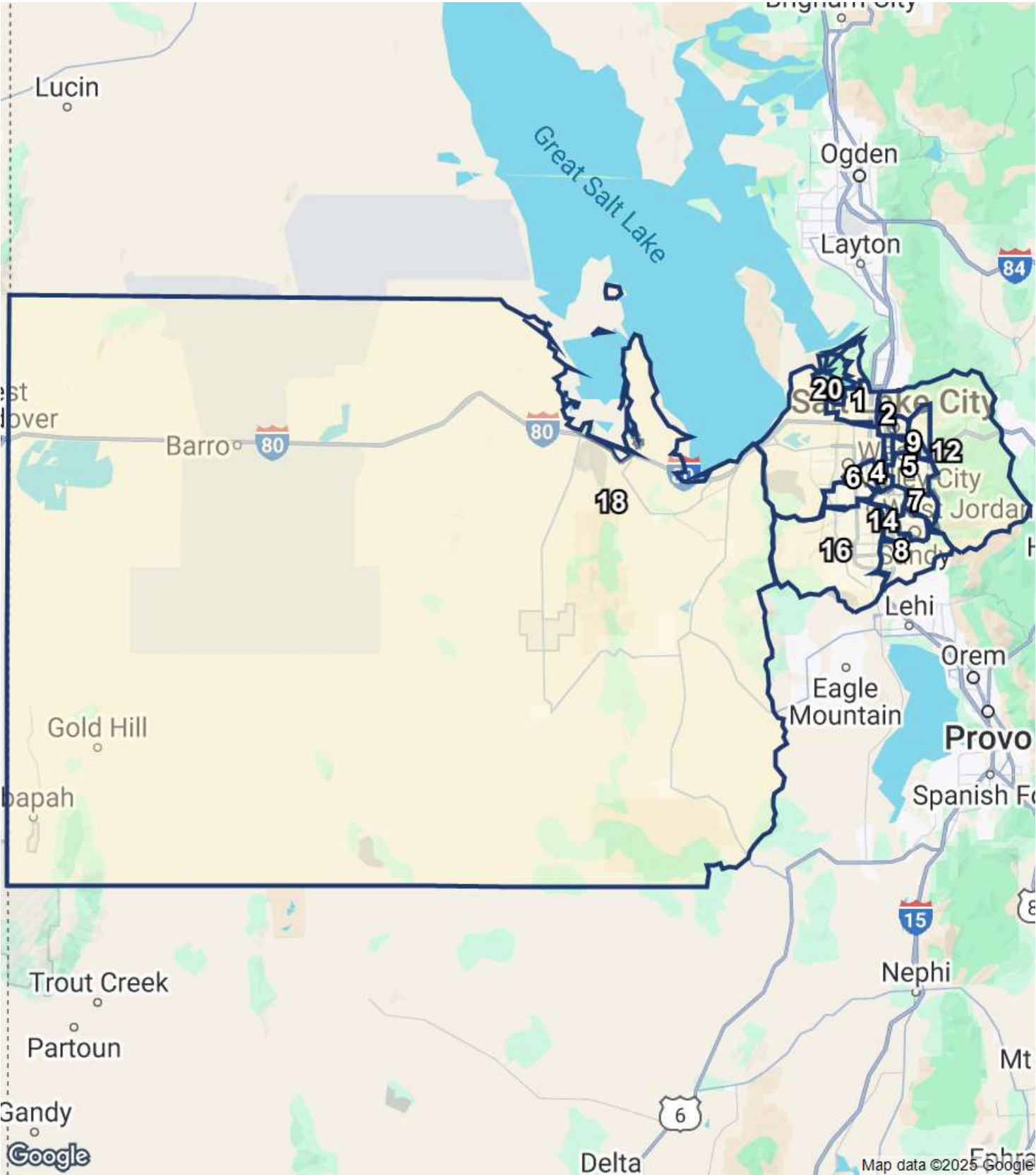


INCOME GROWTH



Source: Oxford Economics

SALT LAKE CITY SUBMARKETS





## 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	<a href="#">Airport/International Ctr</a>	59	3,568	4.4%	10	0	0	0%	-	1	47	1.3%	3
2	<a href="#">CBD</a>	79	11,739	14.4%	1	0	0	0%	-	0	-	-	-
3	<a href="#">CBD/Periphery</a>	410	10,242	12.5%	2	0	0	0%	-	1	20	0.2%	5
4	<a href="#">Central Valley</a>	93	3,555	4.3%	11	0	0	0%	-	0	-	-	-
5	<a href="#">Central Valley East</a>	432	6,511	8.0%	6	2	185	2.8%	1	1	22	0.3%	4
6	<a href="#">Central Valley West</a>	94	1,926	2.4%	13	0	0	0%	-	0	-	-	-
7	<a href="#">Cottonwood</a>	105	3,922	4.8%	9	0	0	0%	-	0	-	-	-
8	<a href="#">Draper</a>	201	7,039	8.6%	3	1	23	0.3%	3	1	75	1.1%	1
9	<a href="#">Foothill Corridor</a>	40	477	0.6%	17	0	0	0%	-	0	-	-	-
10	<a href="#">Interchange</a>	159	1,777	2.2%	14	0	0	0%	-	0	-	-	-
11	<a href="#">Northeast Avenues</a>	21	372	0.5%	18	0	0	0%	-	0	-	-	-
12	<a href="#">Outlying Salt Lake County</a>	25	371	0.5%	19	0	0	0%	-	0	-	-	-
13	<a href="#">Research Park</a>	44	2,675	3.3%	12	0	0	0%	-	0	-	-	-
14	<a href="#">Sandy South Towne</a>	139	6,422	7.9%	7	1	3	0%	4	0	-	-	-
15	<a href="#">Southeast Valley</a>	76	935	1.1%	16	0	0	0%	-	0	-	-	-
16	<a href="#">Southwest Valley</a>	308	6,635	8.1%	5	6	63	0.9%	2	3	53	0.8%	2
17	<a href="#">Sugarhouse</a>	91	1,623	2.0%	15	0	0	0%	-	0	-	-	-
18	<a href="#">Tooele County</a>	39	348	0.4%	20	0	0	0%	-	0	-	-	-
19	<a href="#">Union Park District</a>	241	4,746	5.8%	8	0	0	0%	-	1	4	0.1%	6
20	<a href="#">West Valley/Lake Park</a>	192	6,906	8.4%	4	0	0	0%	-	0	-	-	-

## SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Airport/International Ctr	\$24.99	9	2.1%	16	-5.6%	14
2	CBD	\$30.04	2	2.1%	15	-2.6%	6
3	CBD/Periphery	\$25.96	8	2.3%	11	-2.7%	8
4	Central Valley	\$23.21	13	1.9%	17	-6.4%	17
5	Central Valley East	\$23.13	14	2.4%	6	-2.5%	5
6	Central Valley West	\$21.38	18	2.5%	5	-4.1%	12
7	Cottonwood	\$30.92	1	1.9%	18	-2.0%	3
8	Draper	\$27.11	4	1.9%	20	-5.7%	16
9	Foothill Corridor	\$24.34	12	2.3%	8	-3.4%	9
10	Interchange	\$21.28	19	2.7%	3	-4.4%	13
11	Northeast Avenues	\$27.98	3	7.0%	1	-8.8%	20
12	Outlying Salt Lake County	\$19.93	20	2.8%	2	-2.1%	4
13	Research Park	\$26.60	5	2.3%	9	-3.8%	10
14	Sandy South Towne	\$26.15	7	1.9%	19	-8.1%	19
15	Southeast Valley	\$21.69	17	2.4%	7	-7.1%	18
16	Southwest Valley	\$24.60	10	2.1%	14	-0.7%	2
17	Sugarhouse	\$26.40	6	2.2%	12	-5.6%	15
18	Tooele County	\$23.04	15	2.6%	4	-2.7%	7
19	Union Park District	\$24.52	11	2.3%	10	4.1%	1
20	West Valley/Lake Park	\$22.58	16	2.1%	13	-4.0%	11

## SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Airport/International Ctr	408,457	11.4%	13	72,881	2.0%	5	-
2	CBD	1,806,571	15.4%	16	(309,514)	-2.6%	19	-
3	CBD/Periphery	1,173,420	11.5%	14	(528,487)	-5.2%	20	-
4	Central Valley	367,095	10.3%	10	8,914	0.3%	9	-
5	Central Valley East	438,584	6.7%	9	112,894	1.7%	2	1.6
6	Central Valley West	95,519	5.0%	7	2,639	0.1%	10	-
7	Cottonwood	416,405	10.6%	11	27,181	0.7%	8	-
8	Draper	1,133,051	16.1%	18	(69,249)	-1.0%	17	-
9	Foothill Corridor	83,993	17.6%	19	(19,299)	-4.0%	15	-
10	Interchange	16,735	0.9%	2	95,002	5.3%	3	-
11	Northeast Avenues	8,757	2.4%	3	44,758	12.0%	6	-
12	Outlying Salt Lake County	-	-	-	0	0%	-	-
13	Research Park	162,206	6.1%	8	(36,942)	-1.4%	16	-
14	Sandy South Towne	773,592	12.0%	15	(73,610)	-1.1%	18	-
15	Southeast Valley	102,470	11.0%	12	700	0.1%	11	-
16	Southwest Valley	243,116	3.7%	5	128,378	1.9%	1	-
17	Sugarhouse	59,328	3.7%	4	33,113	2.0%	7	-
18	Tooele County	3,120	0.9%	1	500	0.1%	12	-
19	Union Park District	197,421	4.2%	6	(15,659)	-0.3%	14	-
20	West Valley/Lake Park	1,076,015	15.6%	17	87,718	1.3%	4	-

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	83,919,414	659,325	0.8%	535,647	0.6%	1.2
2028	83,260,089	580,203	0.7%	476,407	0.6%	1.2
2027	82,679,886	463,254	0.6%	381,645	0.5%	1.2
2026	82,216,632	257,273	0.3%	83,644	0.1%	3.1
2025	81,959,359	170,262	0.2%	(322,976)	-0.4%	-
YTD	81,789,097	0	0%	(84,405)	-0.1%	-
2024	81,789,097	(35,712)	0%	(379,453)	-0.5%	-
2023	81,824,809	246,138	0.3%	368,861	0.5%	0.7
2022	81,578,671	1,401,682	1.7%	456,083	0.6%	3.1
2021	80,176,989	1,476,366	1.9%	1,280,669	1.6%	1.2
2020	78,700,623	2,593,556	3.4%	(11,358)	0%	-
2019	76,107,067	981,766	1.3%	869,503	1.1%	1.1
2018	75,125,301	1,238,687	1.7%	2,394,008	3.2%	0.5
2017	73,886,614	1,862,853	2.6%	322,256	0.4%	5.8
2016	72,023,761	1,878,435	2.7%	2,437,069	3.4%	0.8
2015	70,145,326	1,056,201	1.5%	827,336	1.2%	1.3
2014	69,089,125	481,711	0.7%	303,116	0.4%	1.6
2013	68,607,414	1,032,780	1.5%	787,682	1.1%	1.3

## 4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	24,635,836	754,197	3.2%	637,766	2.6%	1.2
2028	23,881,639	674,864	2.9%	551,493	2.3%	1.2
2027	23,206,775	557,881	2.5%	424,095	1.8%	1.3
2026	22,648,894	352,560	1.6%	186,282	0.8%	1.9
2025	22,296,334	167,204	0.8%	165,395	0.7%	1.0
YTD	22,129,130	0	0%	(47,538)	-0.2%	-
2024	22,129,130	180,000	0.8%	196,747	0.9%	0.9
2023	21,949,130	362,842	1.7%	475,064	2.2%	0.8
2022	21,586,288	1,385,697	6.9%	985,087	4.6%	1.4
2021	20,200,591	1,250,091	6.6%	1,047,371	5.2%	1.2
2020	18,950,500	2,116,872	12.6%	869,236	4.6%	2.4
2019	16,833,628	792,427	4.9%	885,795	5.3%	0.9
2018	16,041,201	514,800	3.3%	1,079,191	6.7%	0.5
2017	15,526,401	1,107,647	7.7%	149,507	1.0%	7.4
2016	14,418,754	1,435,704	11.1%	1,537,598	10.7%	0.9
2015	12,983,050	516,418	4.1%	314,193	2.4%	1.6
2014	12,466,632	110,646	0.9%	121,524	1.0%	0.9
2013	12,355,986	363,400	3.0%	250,863	2.0%	1.4

# Supply & Demand Trends

Salt Lake City Office

## 3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	43,917,036	2,996	0%	(1,750)	0%	-
2028	43,914,040	2,678	0%	21,485	0%	0.1
2027	43,911,362	2,199	0%	13,986	0%	0.2
2026	43,909,163	1,364	0%	(24,880)	-0.1%	-
2025	43,907,799	98,812	0.2%	(259,821)	-0.6%	-
YTD	43,808,987	0	0%	(29,206)	-0.1%	-
2024	43,808,987	(143,574)	-0.3%	(425,171)	-1.0%	-
2023	43,952,561	46,740	0.1%	(65,332)	-0.1%	-
2022	43,905,821	50,293	0.1%	(603,413)	-1.4%	-
2021	43,855,528	253,037	0.6%	(47,407)	-0.1%	-
2020	43,602,491	522,373	1.2%	(528,385)	-1.2%	-
2019	43,080,118	390,495	0.9%	86,065	0.2%	4.5
2018	42,689,623	731,641	1.7%	1,347,431	3.2%	0.5
2017	41,957,982	792,757	1.9%	572,784	1.4%	1.4
2016	41,165,225	474,257	1.2%	575,551	1.4%	0.8
2015	40,690,968	512,353	1.3%	545,957	1.3%	0.9
2014	40,178,615	505,194	1.3%	259,094	0.6%	1.9
2013	39,673,421	648,734	1.7%	671,175	1.7%	1.0

## 1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	15,366,542	(97,868)	-0.6%	(100,369)	-0.7%	-
2028	15,464,410	(97,339)	-0.6%	(96,571)	-0.6%	-
2027	15,561,749	(96,826)	-0.6%	(56,436)	-0.4%	-
2026	15,658,575	(96,651)	-0.6%	(77,758)	-0.5%	-
2025	15,755,226	(95,754)	-0.6%	(228,550)	-1.5%	-
YTD	15,850,980	0	0%	(7,661)	0%	-
2024	15,850,980	(72,138)	-0.5%	(151,029)	-1.0%	-
2023	15,923,118	(163,444)	-1.0%	(40,871)	-0.3%	-
2022	16,086,562	(34,308)	-0.2%	74,409	0.5%	-
2021	16,120,870	(26,762)	-0.2%	280,705	1.7%	-
2020	16,147,632	(45,689)	-0.3%	(352,209)	-2.2%	-
2019	16,193,321	(201,156)	-1.2%	(102,357)	-0.6%	-
2018	16,394,477	(7,754)	0%	(32,614)	-0.2%	-
2017	16,402,231	(37,551)	-0.2%	(400,035)	-2.4%	-
2016	16,439,782	(31,526)	-0.2%	323,920	2.0%	-
2015	16,471,308	27,430	0.2%	(32,814)	-0.2%	-
2014	16,443,878	(134,129)	-0.8%	(77,502)	-0.5%	-
2013	16,578,007	20,646	0.1%	(134,356)	-0.8%	-

## OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$28.23	147	2.3%	9.6%	9,470,717	11.3%	0.1%
2028	\$27.59	143	2.2%	7.1%	9,346,097	11.2%	0%
2027	\$26.99	140	2.0%	4.8%	9,241,069	11.2%	0%
2026	\$26.47	138	1.6%	2.7%	9,156,527	11.1%	0.2%
2025	\$26.06	135	1.1%	1.1%	8,980,033	11.0%	0.6%
YTD	\$25.76	134	2.2%	0%	8,565,855	10.5%	0.1%
2024	\$25.77	134	2.2%	0%	8,481,450	10.4%	0.4%
2023	\$25.21	131	0.9%	-2.2%	8,137,709	9.9%	-0.2%
2022	\$24.98	130	5.1%	-3.1%	8,260,032	10.1%	1.0%
2021	\$23.76	123	2.6%	-7.8%	7,314,433	9.1%	0.1%
2020	\$23.16	120	2.0%	-10.1%	7,118,736	9.0%	3.1%
2019	\$22.71	118	3.9%	-11.9%	4,513,822	5.9%	0.1%
2018	\$21.86	114	1.1%	-15.2%	4,401,559	5.9%	-1.6%
2017	\$21.61	112	4.5%	-16.1%	5,540,806	7.5%	1.9%
2016	\$20.68	107	3.8%	-19.7%	4,016,283	5.6%	-0.9%
2015	\$19.93	104	3.8%	-22.7%	4,574,917	6.5%	0.2%
2014	\$19.21	100	3.4%	-25.5%	4,346,052	6.3%	0.2%
2013	\$18.58	97	2.0%	-27.9%	4,167,457	6.1%	0.3%

## 4 & 5 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$33.37	142	2.1%	8.5%	3,639,665	14.8%	0%
2028	\$32.67	139	2.0%	6.2%	3,523,434	14.8%	0.1%
2027	\$32.04	136	1.7%	4.2%	3,400,266	14.7%	0.2%
2026	\$31.49	134	1.4%	2.4%	3,266,675	14.4%	0.5%
2025	\$31.06	132	1.0%	1.0%	3,100,599	13.9%	-0.1%
YTD	\$30.74	131	2.0%	-0.1%	3,146,416	14.2%	0.2%
2024	\$30.76	131	2.2%	0%	3,098,878	14.0%	-0.2%
2023	\$30.11	128	1.6%	-2.1%	3,115,625	14.2%	-0.8%
2022	\$29.64	126	3.0%	-3.6%	3,227,847	15.0%	1.0%
2021	\$28.78	123	-0.7%	-6.4%	2,827,237	14.0%	0.1%
2020	\$28.98	123	2.1%	-5.8%	2,624,517	13.8%	5.7%
2019	\$28.40	121	2.9%	-7.7%	1,376,881	8.2%	-1.0%
2018	\$27.58	117	2.3%	-10.3%	1,470,249	9.2%	-3.9%
2017	\$26.95	115	2.0%	-12.4%	2,034,640	13.1%	5.6%
2016	\$26.43	112	3.6%	-14.1%	1,076,500	7.5%	-1.6%
2015	\$25.52	109	3.0%	-17.0%	1,178,394	9.1%	1.2%
2014	\$24.78	105	3.2%	-19.4%	976,169	7.8%	-0.2%
2013	\$24.01	102	1.7%	-21.9%	987,047	8.0%	0.7%



## 3 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$27.24	149	2.4%	9.8%	4,912,477	11.2%	0%
2028	\$26.61	145	2.3%	7.2%	4,907,767	11.2%	0%
2027	\$26.02	142	2.0%	4.9%	4,926,626	11.2%	0%
2026	\$25.51	139	1.6%	2.8%	4,938,460	11.2%	0.1%
2025	\$25.10	137	1.2%	1.2%	4,912,255	11.2%	0.8%
YTD	\$24.81	136	1.8%	0%	4,582,262	10.5%	0.1%
2024	\$24.81	136	1.8%	0%	4,553,056	10.4%	0.7%
2023	\$24.37	133	0.3%	-1.8%	4,271,459	9.7%	0.2%
2022	\$24.31	133	5.3%	-2.0%	4,159,387	9.5%	1.5%
2021	\$23.08	126	3.4%	-7.0%	3,505,681	8.0%	0.6%
2020	\$22.32	122	2.8%	-10.0%	3,205,237	7.4%	2.3%
2019	\$21.71	119	4.5%	-12.5%	2,154,479	5.0%	0.7%
2018	\$20.76	113	0.5%	-16.3%	1,850,049	4.3%	-1.5%
2017	\$20.66	113	4.6%	-16.7%	2,465,839	5.9%	0.4%
2016	\$19.75	108	4.0%	-20.4%	2,245,866	5.5%	-0.3%
2015	\$18.99	104	4.8%	-23.5%	2,347,160	5.8%	-0.2%
2014	\$18.12	99	4.7%	-27.0%	2,380,764	5.9%	0.5%
2013	\$17.31	95	1.5%	-30.2%	2,134,664	5.4%	-0.1%

## 1 & 2 STAR RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$23.77	149	2.6%	11.0%	918,575	6.0%	0.1%
2028	\$23.17	146	2.5%	8.2%	914,896	5.9%	0%
2027	\$22.61	142	2.3%	5.6%	914,177	5.9%	-0.2%
2026	\$22.11	139	1.8%	3.2%	951,392	6.1%	-0.1%
2025	\$21.71	136	1.4%	1.4%	967,179	6.1%	0.9%
YTD	\$21.41	134	3.6%	0%	837,177	5.3%	0%
2024	\$21.41	135	3.7%	0%	829,516	5.2%	0.5%
2023	\$20.66	130	1.8%	-3.5%	750,625	4.7%	-0.7%
2022	\$20.28	127	9.1%	-5.3%	872,798	5.4%	-0.7%
2021	\$18.60	117	7.5%	-13.2%	981,515	6.1%	-1.9%
2020	\$17.30	109	-1.1%	-19.2%	1,288,982	8.0%	1.9%
2019	\$17.49	110	3.9%	-18.3%	982,462	6.1%	-0.5%
2018	\$16.84	106	0.6%	-21.4%	1,081,261	6.6%	0.3%
2017	\$16.74	105	10.0%	-21.9%	1,040,327	6.3%	2.1%
2016	\$15.21	96	3.5%	-29.0%	693,917	4.2%	-2.1%
2015	\$14.69	92	2.1%	-31.4%	1,049,363	6.4%	0.4%
2014	\$14.39	90	-0.4%	-32.8%	989,119	6.0%	-0.3%
2013	\$14.46	91	4.4%	-32.5%	1,045,746	6.3%	0.9%

### 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
2029	-	-	-	-	-	-	\$232.02	189	7.8%
2028	-	-	-	-	-	-	\$221.56	181	8.0%
2027	-	-	-	-	-	-	\$212.01	173	8.2%
2026	-	-	-	-	-	-	\$203.56	166	8.4%
2025	-	-	-	-	-	-	\$195.57	160	8.6%
YTD	1	-	0%	-	-	-	\$191.38	156	8.7%
2024	170	\$60.1M	4.2%	\$1,541,035	\$194.24	6.4%	\$191.35	156	8.7%
2023	128	\$72.4M	2.3%	\$3,018,413	\$349.77	6.2%	\$197.07	161	8.4%
2022	234	\$107.6M	4.7%	\$2,445,821	\$205.05	6.6%	\$201.43	164	7.9%
2021	295	\$376.1M	6.6%	\$8,002,599	\$258.94	6.4%	\$210.51	172	7.3%
2020	248	\$350M	4.5%	\$5,737,844	\$238.42	7.5%	\$202.60	165	7.5%
2019	264	\$362.1M	6.5%	\$5,486,430	\$190.64	7.1%	\$196.12	160	7.6%
2018	208	\$258.2M	3.5%	\$6,004,639	\$198.56	7.0%	\$190.11	155	7.5%
2017	217	\$371.6M	4.8%	\$6,193,207	\$185.14	7.7%	\$185.73	152	7.2%
2016	239	\$291.8M	5.5%	\$4,420,856	\$206.85	7.3%	\$175.44	143	7.1%
2015	196	\$192.3M	5.2%	\$4,370,616	\$155.16	7.7%	\$171.06	140	7.0%
2014	157	\$372.7M	4.8%	\$9,316,891	\$246.94	7.1%	\$164.25	134	7.0%

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(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. The price index is not smoothed.

### 4 & 5 STAR 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
2029	-	-	-	-	-	-	\$313.15	190	7.3%
2028	-	-	-	-	-	-	\$299.35	181	7.5%
2027	-	-	-	-	-	-	\$286.79	174	7.7%
2026	-	-	-	-	-	-	\$275.67	167	7.9%
2025	-	-	-	-	-	-	\$265	160	8.1%
YTD	-	-	-	-	-	-	\$259.45	157	8.2%
2024	3	\$0	4.1%	-	-	-	\$259.45	157	8.2%
2023	3	\$0	2.3%	-	-	-	\$269.78	163	7.9%
2022	4	\$0	2.8%	-	-	-	\$279.02	169	7.4%
2021	20	\$248.1M	9.1%	\$31,012,288	\$317.50	-	\$295.90	179	6.8%
2020	7	\$179.3M	3.8%	\$44,820,576	\$305.75	-	\$288.62	175	6.9%
2019	7	\$154M	5.2%	\$38,497,082	\$282.85	-	\$280	169	7.0%
2018	3	\$152.2M	3.4%	\$50,724,344	\$275.75	7.0%	\$272.86	165	6.8%
2017	6	\$198.4M	5.4%	\$39,672,575	\$269.47	-	\$265.26	161	6.6%
2016	7	\$169M	6.6%	\$33,802,500	\$298.19	6.8%	\$244.31	148	6.6%
2015	2	\$15.9M	1.4%	\$15,900,000	\$231.16	7.0%	\$236.53	143	6.6%
2014	2	\$209.7M	4.6%	\$104,832,917	\$362.26	5.5%	\$225.71	137	6.6%

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### 3 STAR 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
2029	-	-	-	-	-	-	\$215.70	193	7.8%
2028	-	-	-	-	-	-	\$205.86	184	8.0%
2027	-	-	-	-	-	-	\$196.87	176	8.1%
2026	-	-	-	-	-	-	\$188.91	169	8.3%
2025	-	-	-	-	-	-	\$181.42	162	8.5%
YTD	1	-	0.1%	-	-	-	\$177.53	159	8.7%
2024	72	\$41.1M	4.5%	\$1,867,214	\$197.73	6.3%	\$177.48	159	8.7%
2023	46	\$53.8M	2.2%	\$4,487,333	\$332.02	6.3%	\$182.19	163	8.4%
2022	116	\$77.3M	5.7%	\$2,863,777	\$212.64	6.6%	\$183.43	164	7.9%
2021	115	\$102M	4.9%	\$4,634,718	\$195.87	6.5%	\$190.22	170	7.3%
2020	143	\$151.4M	4.6%	\$4,326,124	\$198.75	7.7%	\$182.31	163	7.5%
2019	103	\$166.6M	6.5%	\$5,047,654	\$158.46	7.0%	\$176.13	158	7.7%
2018	66	\$72.9M	2.3%	\$2,914,555	\$143.47	6.8%	\$169.85	152	7.5%
2017	81	\$149.1M	3.7%	\$4,384,791	\$142.43	7.3%	\$165.74	148	7.3%
2016	82	\$87.7M	4.5%	\$3,508,553	\$167.03	7.7%	\$157.21	141	7.2%
2015	83	\$133M	5.9%	\$6,047,259	\$166.19	7.7%	\$154.13	138	7.1%
2014	57	\$148.3M	5.1%	\$9,889,111	\$189.75	7.7%	\$148.70	133	7.1%

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### 1 & 2 STAR 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
2029	-	-	-	-	-	-	\$163.35	177	8.6%
2028	-	-	-	-	-	-	\$155.87	169	8.8%
2027	-	-	-	-	-	-	\$149.01	161	9.0%
2026	-	-	-	-	-	-	\$142.94	155	9.2%
2025	-	-	-	-	-	-	\$137.31	148	9.4%
YTD	-	-	-	-	-	-	\$134.21	145	9.5%
2024	95	\$19M	3.6%	\$1,118,920	\$187.10	6.5%	\$134.17	145	9.5%
2023	79	\$18.6M	2.6%	\$1,549,492	\$413.86	5.6%	\$136.22	147	9.3%
2022	114	\$30.3M	4.6%	\$1,782,008	\$187.94	6.6%	\$142.38	154	8.6%
2021	160	\$26.1M	7.8%	\$1,532,946	\$173.09	6.3%	\$146.85	159	7.9%
2020	98	\$19.3M	5.2%	\$877,810	\$161.11	6.9%	\$138.06	149	8.2%
2019	154	\$41.5M	8.1%	\$1,432,533	\$136.76	7.2%	\$133.74	145	8.4%
2018	139	\$33.2M	6.8%	\$2,210,838	\$137.79	7.3%	\$130.06	141	8.2%
2017	130	\$24.1M	6.9%	\$1,149,842	\$107.64	8.9%	\$129.47	140	7.9%
2016	150	\$35.1M	7.1%	\$973,616	\$110	7.0%	\$129.26	140	7.6%
2015	111	\$43.4M	6.6%	\$2,065,115	\$117.17	7.8%	\$126.04	136	7.5%
2014	98	\$14.7M	4.2%	\$637,962	\$98.69	7.3%	\$121.04	131	7.5%

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