



Industrial Market Report

Salt Lake City - UT

PREPARED BY



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INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

8.2M

12 Mo Net Absorption in SF

3.3M

Vacancy Rate

5.4%

12 Mo Rent Growth

13.4%

The Salt Lake City industrial market continues to cool off after a blistering pace during the pandemic. Absorption in 23Q2 was Salt Lake City's weakest figure since the second quarter of 2020, when mandated shutdowns created a standstill in the market. Slowdowns at West Coast ports are also likely leading to less demand from industrial tenants.

Construction activity remains elevated, with the bulk of new space underway for logistics-oriented warehouse and distribution properties. This supply pressure coupled

with weaker demand has pushed up the vacancy rate to 5.4%. Typically, more than 50% of under construction space is preleased prior to delivery, but that number has dwindled to around 25% recently. Vacancies are likely to continue their rise with the glut of construction in the pipeline and softer preleasing trends.

Rent growth in industrial assets increased by 13.4% year-over-year compared to 14.8% at the same time last year. Approximately \$333 million in observable trades have occurred in the past 12 months.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	118,021,061	7.3%	\$9.97	11.3%	(180,627)	1,153,407	8,269,954
Specialized Industrial	42,659,307	1.3%	\$12.76	2.4%	(98,661)	0	0
Flex	20,513,687	2.4%	\$13.45	2.8%	21,048	0	96,524
Market	181,194,055	5.4%	\$10.98	8.4%	(258,240)	1,153,407	8,366,478
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	2.5%	4.4%	6.2%	6.0%	2009 Q3	2.6%	2018 Q3
Net Absorption SF	3.3M	3,134,367	3,339,148	9,553,061	2021 Q2	(558,671)	2014 Q4
Deliveries SF	8.2M	3,565,434	4,406,830	12,028,739	2022 Q3	408,704	2010 Q4
Rent Growth	13.4%	5.1%	6.5%	15.9%	2022 Q4	-5.2%	2010 Q1
Sales Volume	\$335M	\$204.7M	N/A	\$574.5M	2020 Q2	\$12.9M	2006 Q4

Developers have been aggressive due to Salt Lake City's strong run in recent years. The 8.4 million SF underway would expand the metro's inventory by 4.6% once complete, one of the fastest growth rates in the country.

Some of the biggest leases in the past year include KNS International's 254,000 SF space at 13004 South Pony Express Rd in the Draper Submarket. The shoe distributor inked the deal in 22Q2 and occupied the space in 22Q4. The space was marketed for rent at \$11.40/SF/NNN.

In the California Avenue Submarket, Blue Chip Group signed a 240,000 SF lease at 3490 West 1820 South. The food storage company agreed to terms in 22Q1 and moved in during 22Q2.

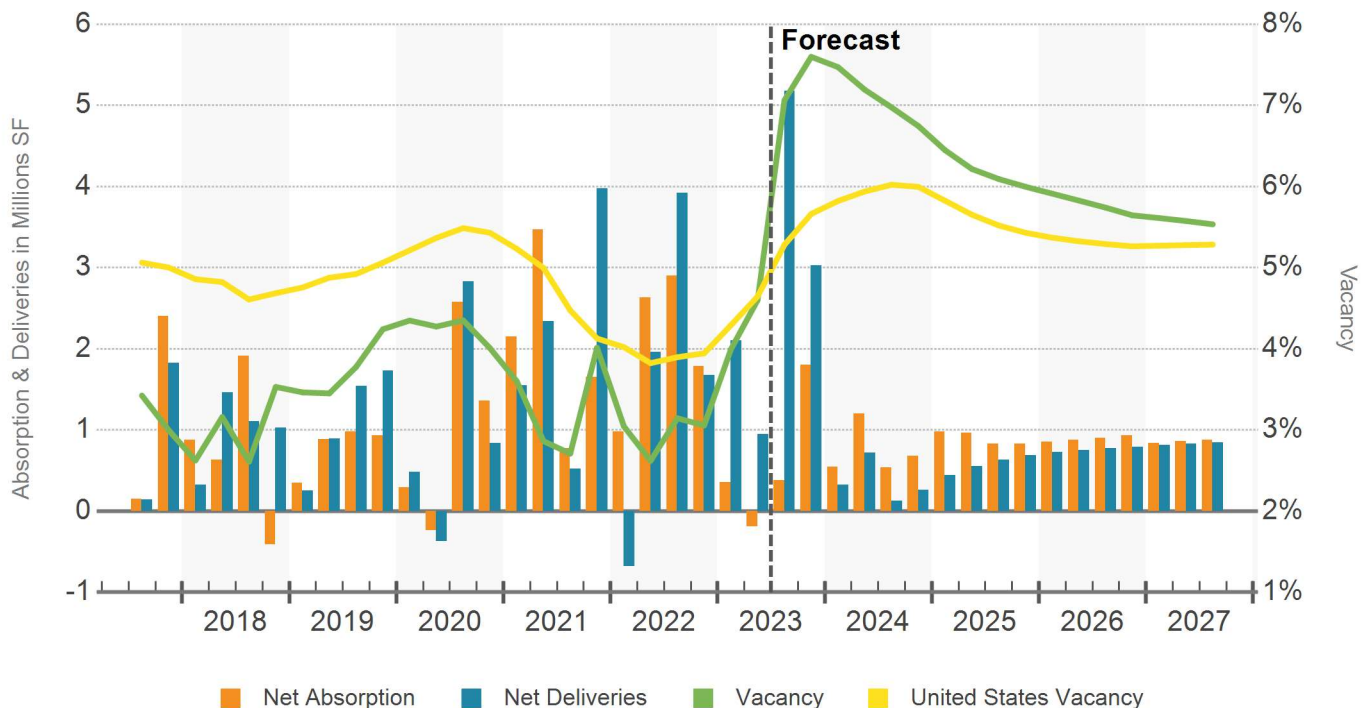
Weaker demand, supply pressure, and recent subleases have driven vacancies higher to 5.4%. Stitch Fix, an ecommerce apparel company, recently vacated the 1

million SF space it leased back in October 2021 and put the space on the market for sublease.

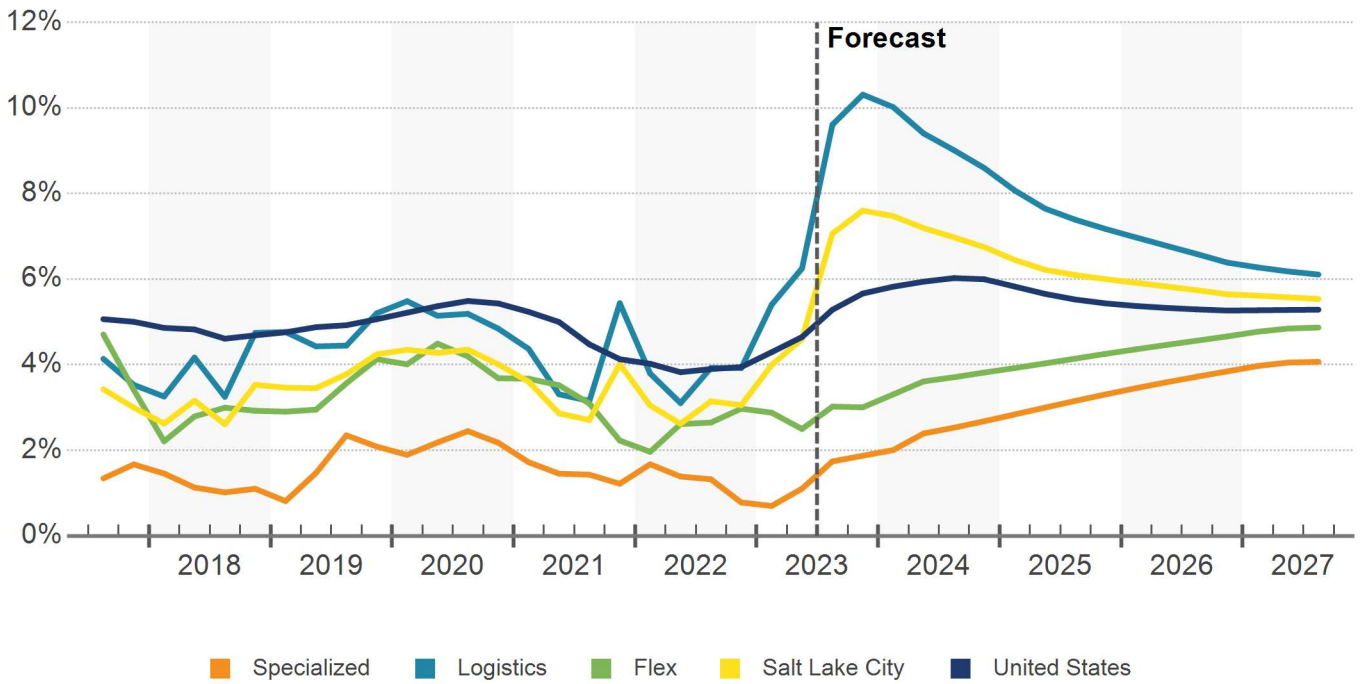
The vacancy rate may face upward pressure in the near term as more speculative supply is delivered. Prior to 2023, it was not uncommon for 50% or more of under construction space to be preleased, but that number has declined to about 25% in recent months.

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 at 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, but the former has announced it will not be as aggressive in the near term.

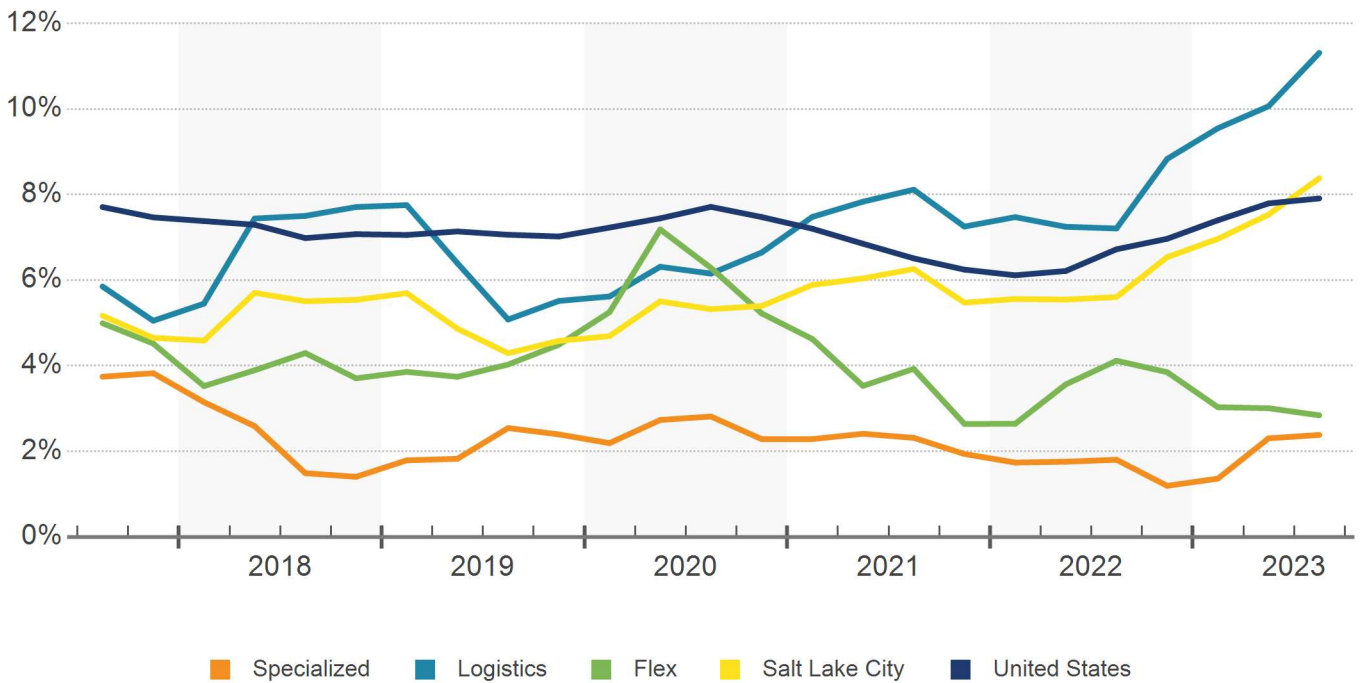
NET ABSORPTION, NET DELIVERIES & VACANCY



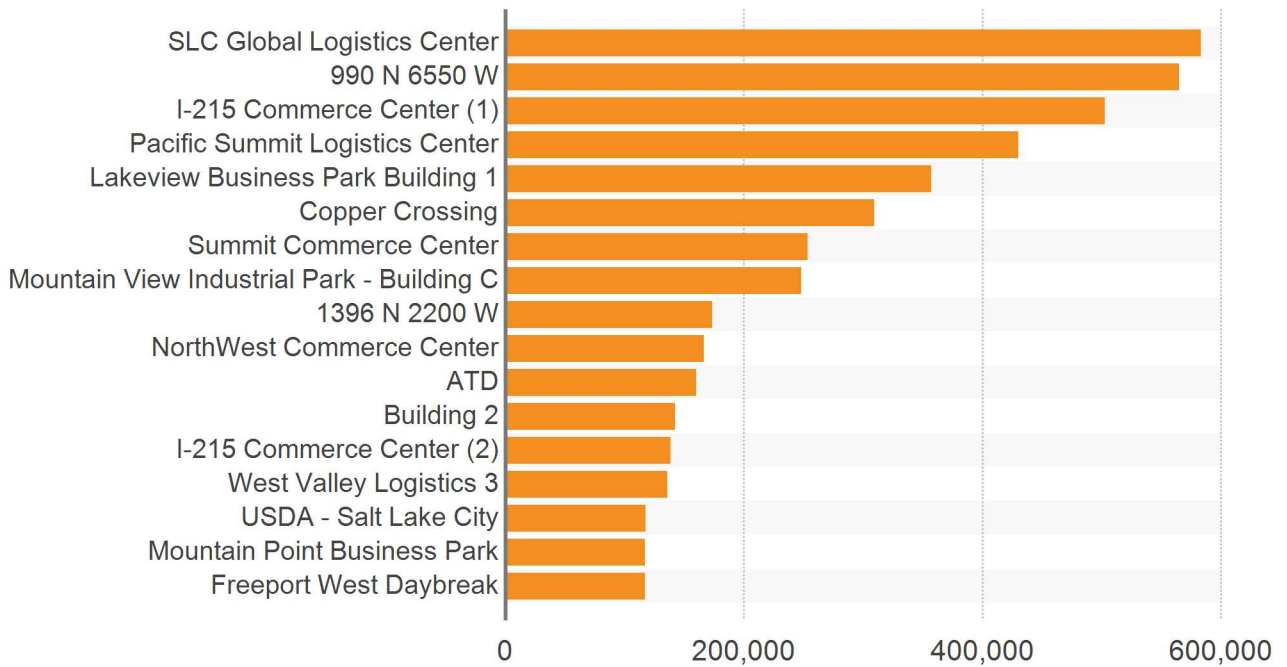
VACANCY RATE



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
SLC Global Logistics Center	Airport Ind	1,032,248	0	0	0	0	0	583,444
990 N 6550 W	Airport Ind	1,000,000	0	0	0	0	0	565,217
I-215 Commerce Center (1)	Airport Ind	502,900	0	502,900	0	0	0	502,900
Pacific Summit Logistics Center	Airport Ind	824,320	394,090	0	430,230	0	0	430,230
Lakeview Business Park Building 1	Tooele County Ind	506,930	0	0	0	0	0	357,054
Copper Crossing	West Outlying Salt L...	309,409	0	309,409	0	0	0	309,409
Summit Commerce Center	Draper Ind	253,825	0	0	0	0	0	253,825
Mountain View Industrial Park - ...	West Outlying Salt L...	248,000	0	248,000	0	0	0	248,000
1396 N 2200 W	Airport Ind	247,686	74,000	(74,000)	0	0	0	173,686
NorthWest Commerce Center	California Avenue Ind	226,525	0	0	0	0	0	166,650
ATD	West Outlying Salt L...	160,036	0	0	0	0	0	160,036
Building 2	Riverton Ind	142,688	0	142,688	0	0	0	142,688
I-215 Commerce Center (2)	Airport Ind	138,712	0	0	0	0	0	138,712
West Valley Logistics 3	West Valley Ind	314,175	178,018	0	0	136,157	0	136,157
USDA - Salt Lake City	West Valley Ind	117,552	0	117,552	0	0	0	117,552
Mountain Point Business Park	Draper Ind	117,356	0	0	0	0	0	117,356
Freeport West Daybreak	West Jordan Ind	117,002	0	0	117,002	0	0	117,002
Subtotal Primary Competitors		6,259,364	646,108	1,246,549	547,232	136,157	0	4,519,918
Remaining Salt Lake City Market		174,934,691	9,052,546	(888,631)	(737,497)	(394,397)	0	(1,187,928)
Total Salt Lake City Market		181,194,055	9,698,654	357,918	(190,265)	(258,240)	0	3,331,990

TOP INDUSTRIAL LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name		
2691 N 2200 W	Airport	800,000	Q4 22	New Balance		
264-S 5750 W	West Outlying Salt Lk	709,503	Q4 22	Medline Industries		
821 N 6550 W	West Outlying Salt Lk	583,308	Q2 23	Specialized Bicycle Comp...		
1630 S 5070 W *	California Avenue	507,000	Q1 23	Sportsman's Warehouse		
2691 N 2200 W	Airport	462,000	Q4 22	IDF		
885 N John Cannon Dr	Airport	430,230	Q4 22	Quality Distribution		
6075 W 300 S *	West Outlying Salt Lk	350,892	Q2 23	Sephora		
4951 W 150 S	California Avenue	252,223	Q2 23	-		
6900 W 9800 S	West Jordan	199,680	Q1 23	Frito Lay		
6865-6941 W 2100 S	West Valley	198,000	Q1 23	Dura-Line		
6020 W 150 S	West Outlying Salt Lk	179,400	Q2 23	BioFire Diagnostics		
6550 W 1195 N	West Outlying Salt Lk	166,250	Q3 23	-		
5070 W 2100 S *	California Avenue	159,995	Q1 23	Alpha Packaging		
175 W 1300 S	Downtown	155,000	Q3 22	Midgley Huber		
6048 W Beagle Rd	West Valley	136,157	Q2 23	Cotopaxi		
2234 S 5900 W	West Valley	133,330	Q3 22	-		
6792 W 700 N	West Outlying Salt Lk	108,819	Q2 23	McLane Global Logistics		
6015 W SR-201 Frontage Rd	West Valley	93,672	Q2 23	-		
2475 S 3200 W *	West Valley	90,791	Q2 23	Rheem		
2850 S 900 W *	West Valley	79,468	Q2 23	Updike Distribution Logistics		
4701 W 6200 S	West Murray	77,773	Q2 23	-		
2575 S 300 W	South Valley	71,610	Q1 23	Farr's Fresh		
10294 S Prosperity Rd	West Jordan	62,099	Q4 22	-		
570 W 1700 S	California Avenue	58,970	Q2 23	-		
675 W 14600 S	Riverton	58,909	Q4 22	-		
4837 W 2400 S	West Valley	55,086	Q1 23	-		
6792 W 700 N	West Outlying Salt Lk	55,000	Q1 23	-		
5185-5323 Harold Gatty Dr	Airport	50,000	Q2 23	-		
1970 North 2200 West	Airport	48,675	Q3 23	-		
1375 W 8040 S	West Jordan	39,932	Q3 22	-		
233 W 12800 S	Draper	39,703	Q1 23	Pompa Program		
3255 W 500 S	California Avenue	36,913	Q2 23	-		
855 W 2400 S	West Valley	36,794	Q3 23	-		
1735 S 5500 W	California Avenue	36,031	Q4 22	-		
2080 S Industrial Rd *	California Avenue	36,000	Q4 22	Crescent Electric Supply		
1967 S 300 W	Downtown	35,000	Q1 23	-		
1805 W 1040 S	California Avenue	33,772	Q3 23	-		
6582 S Airport Rd	West Murray	31,167	Q1 23	Stack Homes		
2020 North 2200 West	Airport	31,149	Q1 23	-		
6584 S Airport Rd	West Murray	30,621	Q1 23	Stack Homes		

*Renewal

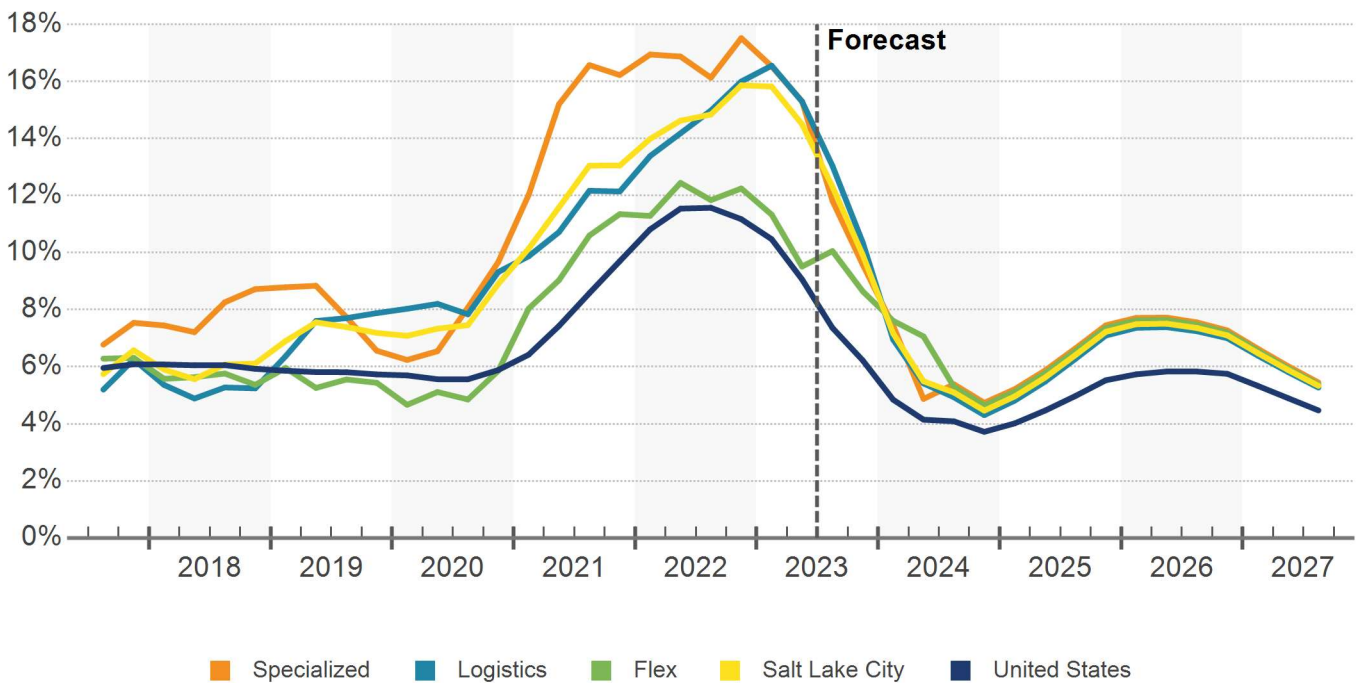
The pace of rent growth has decelerated in recent months. Salt Lake City industrial rents have increased by 13.4% annually, compared to 14.8% 12 months ago. Tight market conditions and the importance of warehouse and distribution space in a fast-growing metro have driven up logistics rents by 14.2% annually.

Rent gains for specialized properties are up 13.4% annually. Flex rates, which have the highest asking rents of the different industrial types, currently are growing at 9.9% over the past 12 months.

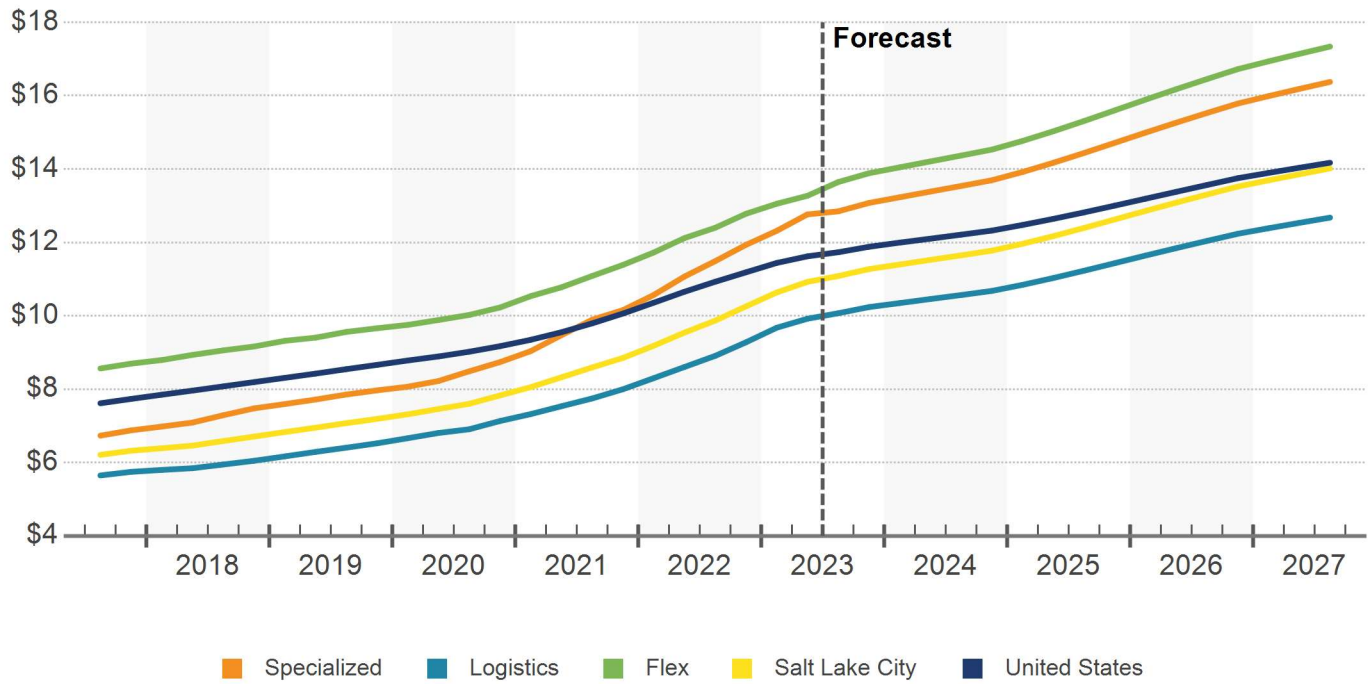
Draper, one of the smallest submarkets in the metro, has some of the highest average asking rents. The submarket also has a high concentration of flex space, which makes up nearly a quarter of the submarket's inventory.

The West Outlying Salt Lake Submarket has one of the lowest average asking rents in the metro but has seen some of the highest rent growth in the past several years. Proximity to the airport coupled with development incentives has increased the amount of construction in the submarket.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



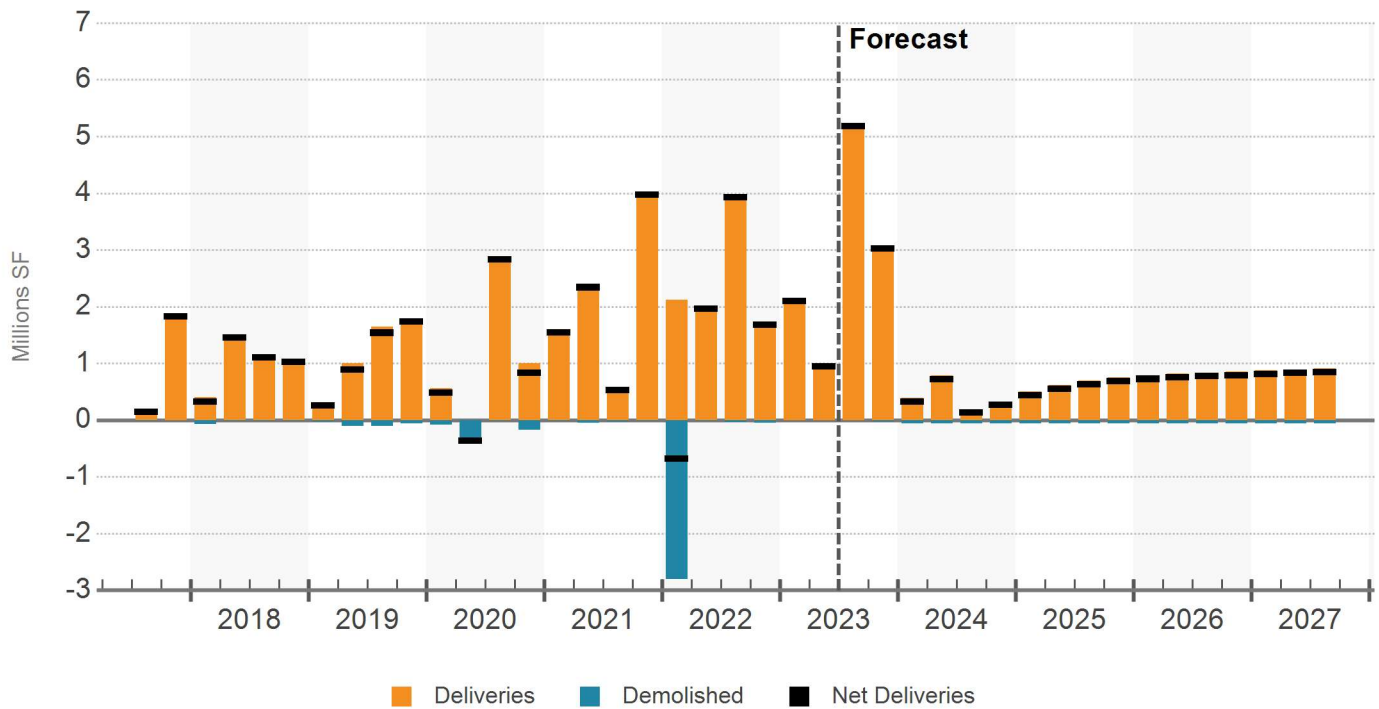
Salt Lake City is one of the fastest-growing industrial markets in the country. Approximately 8.4 million SF of industrial space is the pipeline, the vast majority of which is warehouse and distribution space over 100,000 SF. While construction levels remain elevated, new development is not evenly distributed across the area as only a few submarkets command the majority of new construction: West Outlying Salt Lake, California Avenue, and West Valley.

New development in Salt Lake City has seen a rise in both the amount and size of logistics-oriented 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 rise of new development in West Outlying Salt Lake is driven 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 in the metro's pipeline is tied to logistics, with most located near Interstate 80 and proximate to Salt Lake City International Airport to the east.

DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	West Outlying Salt Lk	4	2,819	883	31.3%	4	173,231	704,864	2
2	West Jordan	6	1,858	180	9.7%	5	34,068	309,676	3
3	Airport	2	1,422	778	54.7%	2	70,042	711,197	1
4	California Avenue	3	836	34	4.0%	6	51,779	278,632	4
5	West Valley	3	648	422	65.2%	1	43,127	215,965	6
6	Tooele County	2	518	1	0.2%	7	52,811	258,941	5
7	Sandy	1	99	0	0%	8	24,768	98,619	7
8	Riverton	3	97	43	44.7%	3	29,590	32,175	9
9	Draper	1	70	0	0%	8	42,344	69,758	8
10	Downtown	0	-	-	-	-	15,930	-	-
	All Other	0	-	-	-		16,623	-	
Totals		25	8,366	2,341	28.0%		35,994	334,659	

Under Construction Properties

Salt Lake City Industrial

Properties

Square Feet

Percent of Inventory

Released

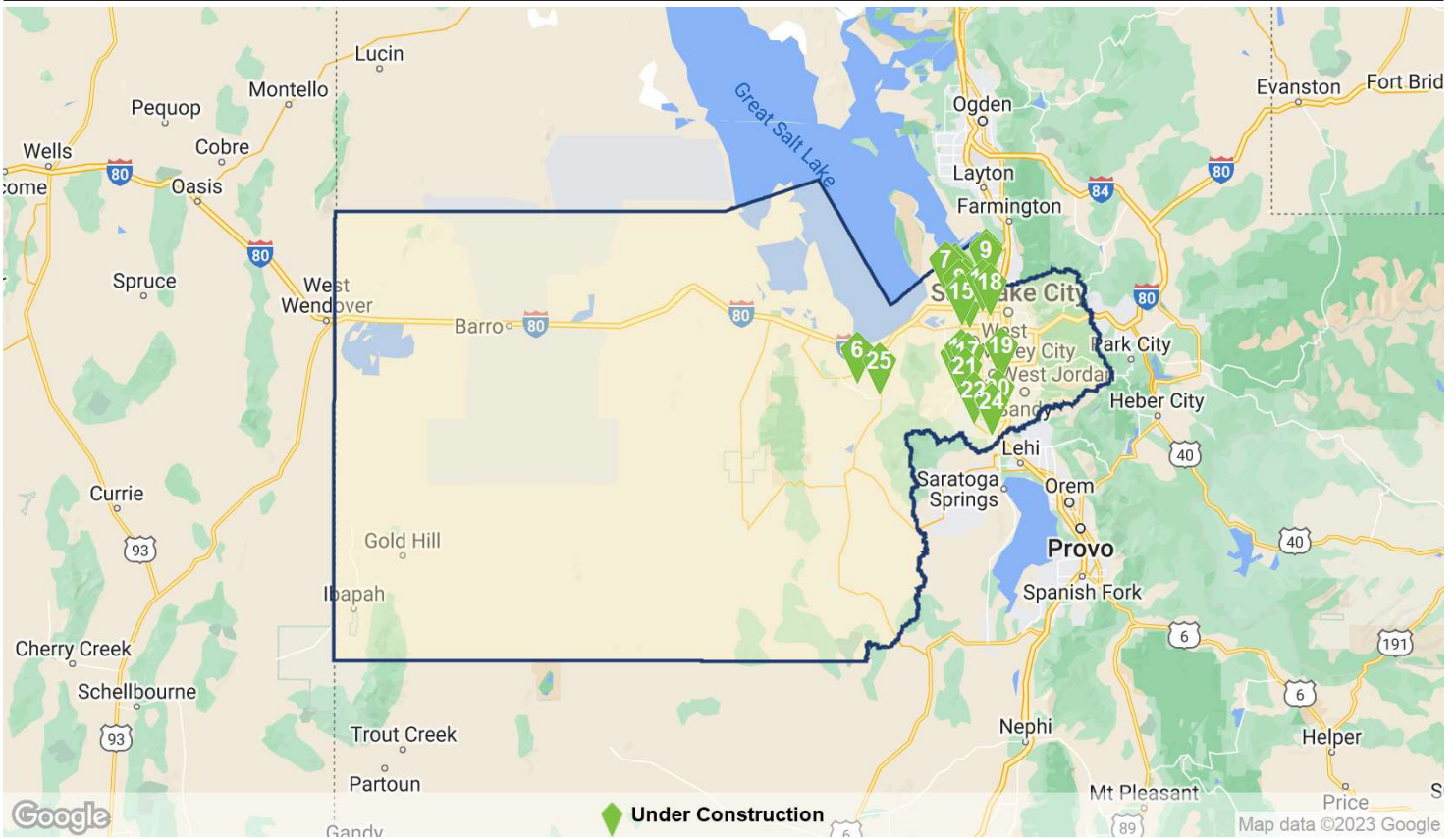
25

8,366,478

5.2%

28.0%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 Building 3 2691 N 2200 W	★★★★☆	1,083,000	1	Nov 2022	Oct 2023	-
2 Quadrant II 6550 W 1195 N	★★★★★	1,067,000	1	Nov 2021	Sep 2023	-
3 Bldg. 1 6802 W Old Bingham Hwy	★★★★☆	1,022,624	1	Jul 2022	Sep 2023	-
4 Building 6 821 N 6550 W	★★★★☆	874,657	1	Oct 2022	Sep 2023	-
5 City Creek Industrial G 5552 700	★★★★☆	545,180	1	Jun 2023	Nov 2023	The Church of Jesus Christ of Lat...
6 Lakeview Commerce Ce... 2052 E Grand Ave	★★★★☆	502,726	1	Nov 2022	Oct 2023	Boyer Co
7 Hamilton Inland Logistic... 1400 N 8080 W	★★★★☆	474,600	1	Apr 2022	Sep 2023	-

Under Construction Properties

Salt Lake City Industrial

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 Building 7 6320 West 700 South	★ ★ ★ ★ ★	403,200	1	Sep 2022	Oct 2023	-
9 Building S 2331 N 2200 W	★ ★ ★ ★ ★	339,394	1	Mar 2022	Sep 2023	-
10 9000 South Logistics Ce... 6081 West 9000 South	★ ★ ★ ★ ★	261,231	1	Apr 2023	Dec 2023	-
11 Building 3 4837 W 2400 S	★ ★ ★ ★ ★	250,000	1	Jul 2022	Dec 2023	-
12 RWK West Jordan Logis... 5146 West Old Bingham Hig	★ ★ ★ ★ ★	213,102	1	Jan 2023	Sep 2023	-
13 Raceway Commerce Cen... 6015 W SR-201 Frontage...	★ ★ ★ ★ ★	211,294	1	Dec 2022	Nov 2023	- Westcore
14 9000 South Logistics Ce... 6081 West 9000 South	★ ★ ★ ★ ★	188,160	1	Apr 2023	Dec 2023	-
15 Raceway Commerce Cen... 2234 S 5900 W	★ ★ ★ ★ ★	186,600	1	Dec 2022	Dec 2023	- Westcore
16 5 South Commerce Center 3215 W 500	★ ★ ★ ★ ★	172,847	1	Oct 2022	Sep 2023	- ViaWest Group
17 RWK West Jordan Logis... 5146 West Old Bingham Hig	★ ★ ★ ★ ★	123,277	1	Jan 2023	Sep 2023	-
18 Building K 1805 W 1040 S	★ ★ ★ ★ ★	117,870	1	Aug 2022	Sep 2023	-
19 Parkland Industrial 565 Parkland Drive	★ ★ ★ ★ ★	98,619	1	Jan 2023	Dec 2023	- Greenlaw Partners
20 Building 3 - ICO 924 W 14600 S	★ ★ ★ ★ ★	69,758	1	Aug 2022	Nov 2023	ICO Companies
21 Building 4 11617 S Trail Crossing Dr	★ ★ ★ ★ ★	49,659	1	Apr 2022	Sep 2023	-
22 2790 W 14000 S	★ ★ ★ ★ ★	39,407	2	Sep 2022	Sep 2023	-
23 Building G 16294 S Bringhurst Blvd	★ ★ ★ ★ ★	32,044	1	Apr 2022	Sep 2023	-
24 Building E 16332 S Bringhurst Blvd	★ ★ ★ ★ ★	25,073	1	Apr 2022	Sep 2023	-
25 1220 Flinders Street	★ ★ ★ ★ ★	15,156	1	Jan 2023	Sep 2023	-

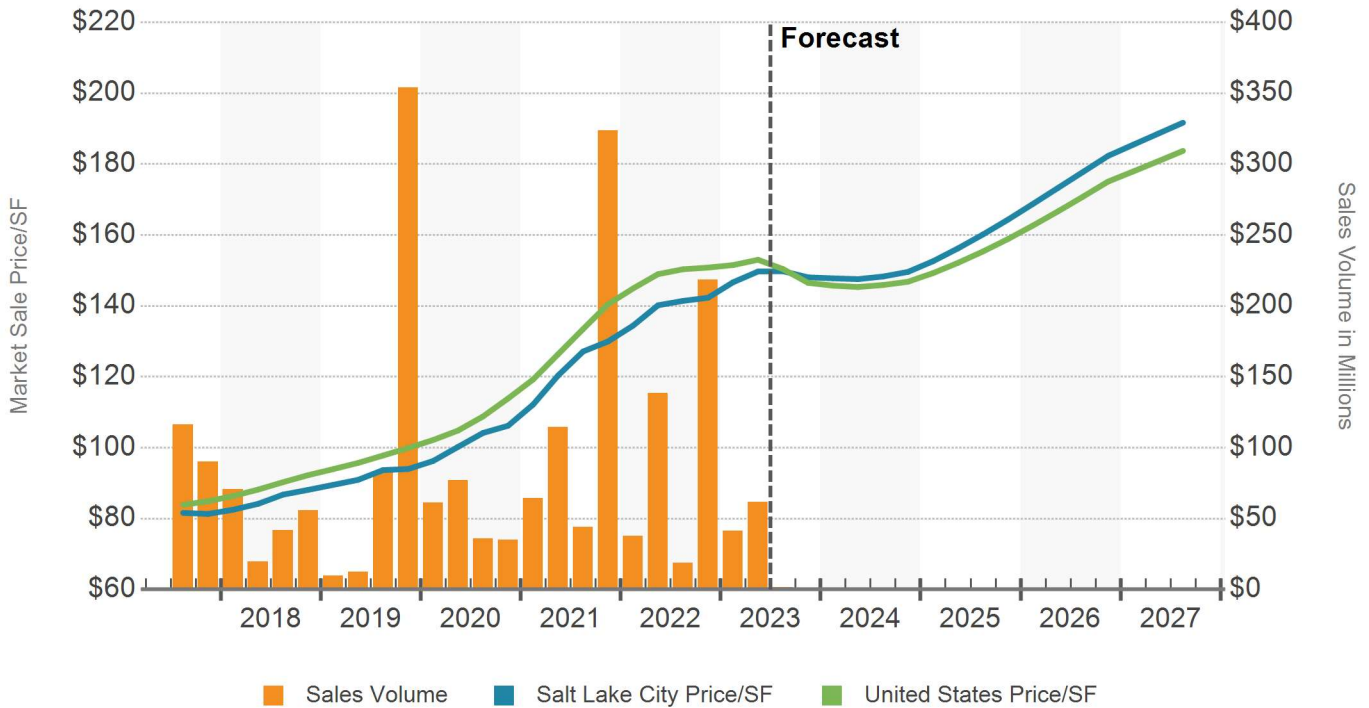
Salt Lake City's strong demographic trends, as well as its position as a growing regional distribution hub, are positives for the long term outlook for investors. However, the fast rise in interest rates, and more recently cooling demand, have leveled off values and put upward pressure on cap rates. Although the investment picture can be opaque due to Utah's non-disclosure status, observable transactions indicate plenty of capital is being deployed in Salt Lake City's industrial market.

One of the biggest trades in the past year was the acquisition of 7001 West New Bingham Highway by a California-based joint venture for \$103.8 million (\$519/SF). The 200,000 SF distribution building in the West Jordan submarket sits on 76 acres and was

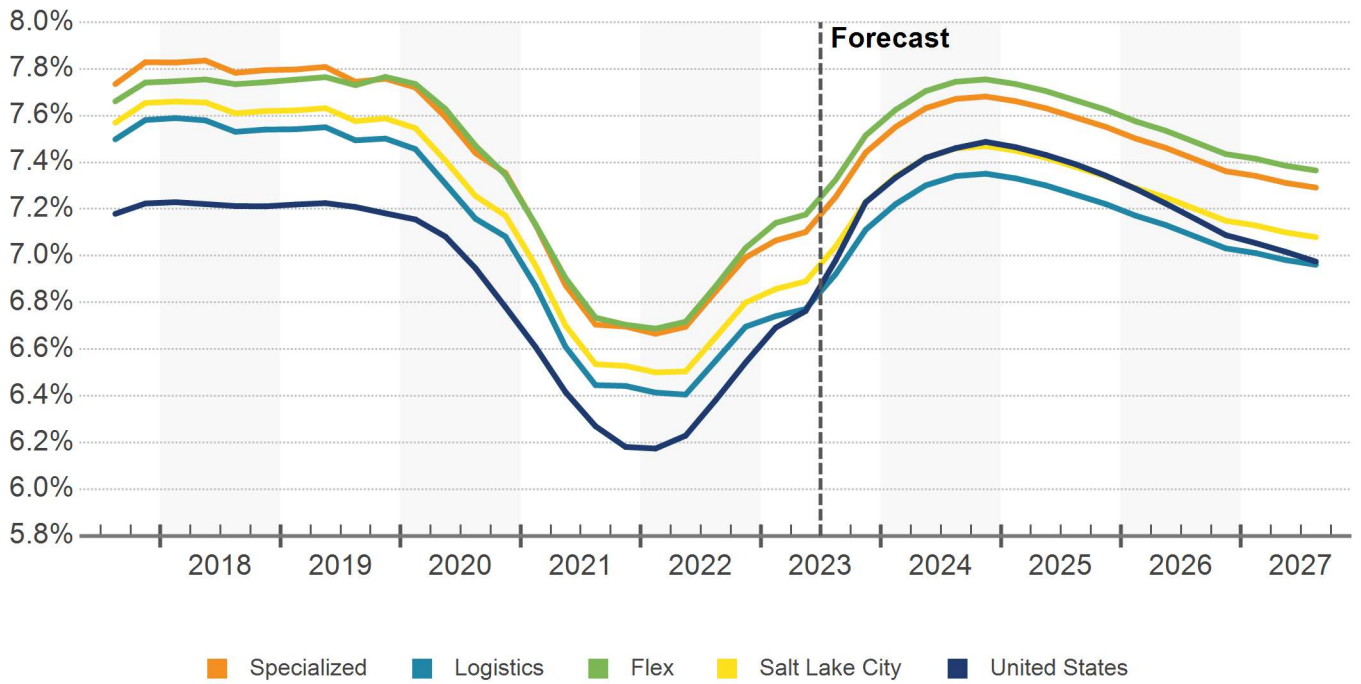
constructed in 2022. Amazon fully occupied the property on a triple-net lease in April. The buyers also acquired the adjacent properties from the same seller in a separate transaction. The two-property portfolio deal was completed two weeks prior to the aforementioned trade and was valued at approximately \$188 million (\$541/SF).

Another California-based investment firm added a Salt Lake City logistics building to its portfolio. Windwater acquired 6510 Airport Road for \$18.2 million (\$121/SF) in the West Murray Submarket. The property was fully occupied by five separate tenants with a reported cap rate of around 4.25%. The 150,000 SF asset delivered in 2021.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE



Sales Past 12 Months

Salt Lake City Industrial

Sale Comparables

191

Avg. Cap Rate

5.8%

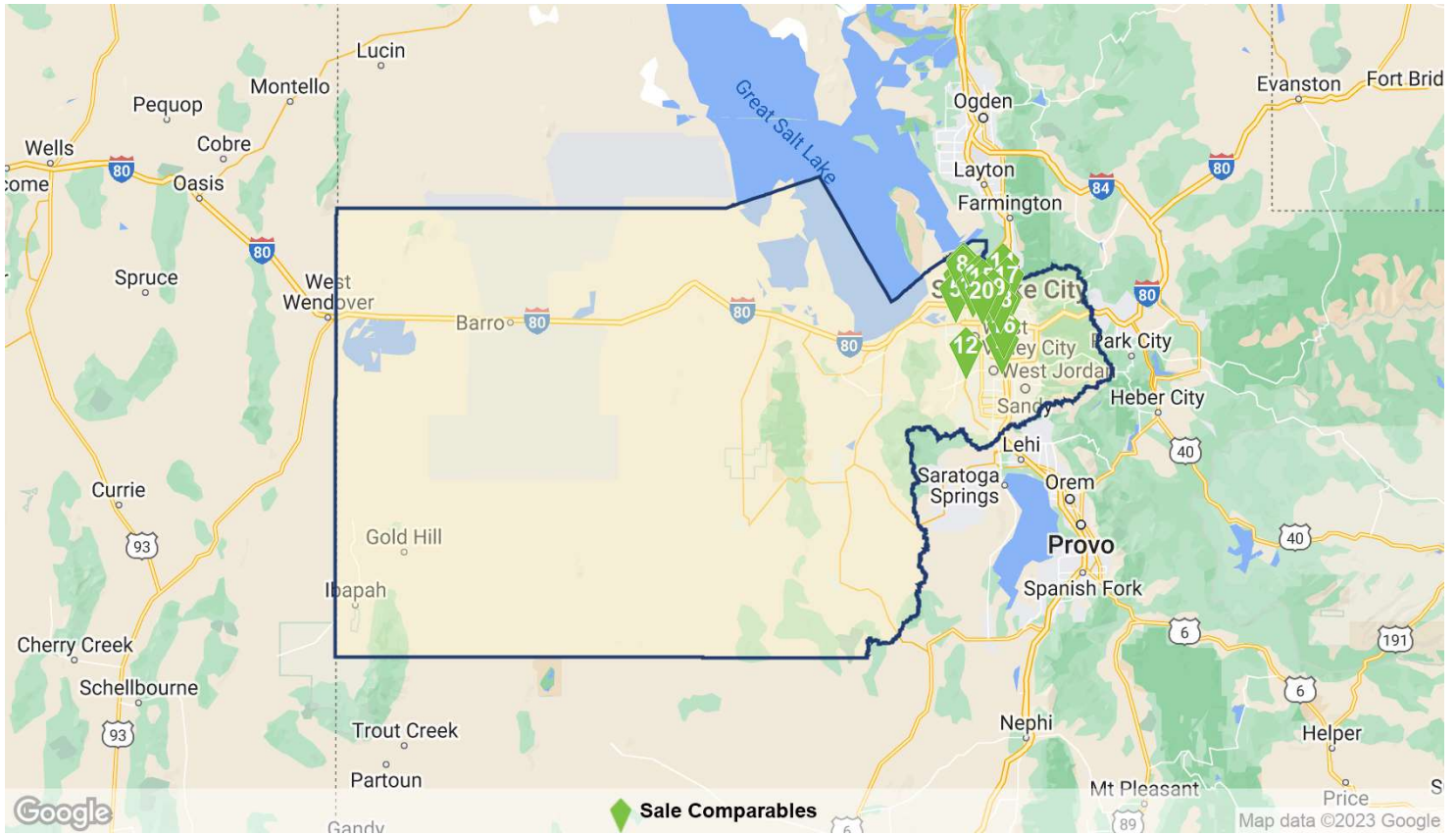
Avg. Price/SF

\$174

Avg. Vacancy At Sale

37.8%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$425,000	\$8,807,777	\$2,310,090	\$141,000,000
Price/SF	\$78	\$174	\$205	\$721
Cap Rate	5.1%	5.8%	5.8%	6.9%
Time Since Sale in Months	0.1	6.8	7.3	12.0
Property Attributes	Low	Average	Median	High
Building SF	400	31,680	12,000	824,320
Ceiling Height	9'	19'	18'	40'
Docks	0	4	0	131
Vacancy Rate At Sale	0%	37.8%	0%	100%
Year Built	1891	1981	1978	2024
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.2	★ ★ ★ ★ ★	★ ★ ★ ★ ★

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 Pacific Summit Logistics... 885 N John Cannon Dr	★★★★★	2022	824,320	100%	11/28/2022	\$141,000,000	\$171	-
2 OSHA Salt Lake Technic... 8660 S Sandy Pky	★★★★☆	2003	75,000	0%	10/27/2022	\$33,063,972	\$441	-
3 ATD 6353 West 700 South	★★★★☆	2022	160,036	0%	3/24/2023	\$28,500,000	\$178	-
4 Building B 6865-6941 W 2100 S	★★★★☆	2022	198,000	100%	5/3/2023	\$21,470,395	\$108	-
5 Building A 6865-6941 W 2100 S	★★★★★	2022	206,000	96.1%	5/3/2023	\$21,079,605	\$102	-
6 3511 S 300 W	★★★☆☆	1973	114,119	0%	10/12/2022	\$13,200,000	\$116	6.0%
7 2475 Decker Lake Blvd	★★★☆☆	1981	27,407	0%	5/25/2023	\$7,000,000	\$255	-
8 Tosca Ltd 5950 W Amelia Earhart Dr	★★★★☆	2002	42,767	0%	4/24/2023	\$6,650,000	\$155	-
9 1555 W 2100 S	★★★★☆	2006	11,250	0%	11/17/2022	\$5,374,195	\$478	-
10 1710 S 4490 W	★★★☆☆	2006	16,002	0%	10/19/2022	\$4,500,000	\$281	-
11 3886 W Iron Rose Pl	★★★★☆	2023	16,900	0%	1/17/2023	\$3,890,000	\$230	-
12 9285 Hawley Park Rd	★★★☆☆	2004	15,900	0%	2/28/2023	\$3,300,000	\$208	-
13 47 E 700 S	★★★☆☆	1934	22,874	0%	8/9/2022	\$3,000,000	\$131	-
14 459 W 800 N	★★★☆☆	1998	9,760	0%	12/20/2022	\$3,000,000	\$307	-
15 3292 W 900 S	★★★☆☆	1990	12,000	0%	10/12/2022	\$2,995,000	\$250	-
16 390 W 6500 S	★★★☆☆	1980	13,000	0%	6/14/2023	\$2,800,000	\$215	-
17 61 E 700 S	★★★☆☆	1926	6,800	0%	10/28/2022	\$2,800,000	\$412	-
18 3440 S 700 W	★★★★☆	1980	8,756	0%	2/28/2023	\$2,500,000	\$286	-
19 1555 W 2100 S	★★★☆☆	1980	5,408	0%	11/17/2022	\$2,375,805	\$439	-
20 2487 S 3270 W	★★★☆☆	1976	15,911	0%	8/31/2022	\$2,244,375	\$141	-

Employment in Salt Lake City returned to pre-COVID levels of employment by the first half of 2021, one of the quickest recoveries in the country. The metro's total employment is now 40,000 jobs more than its pre-pandemic peak.

Utah's reputation as one of the most desirable places in the U.S. to live and do business is a major draw for employers. The state's lower costs of doing business, which include 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 deep talent pool and prevalence of bilingual speakers from the strong university system are key for decision-makers. 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.

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.

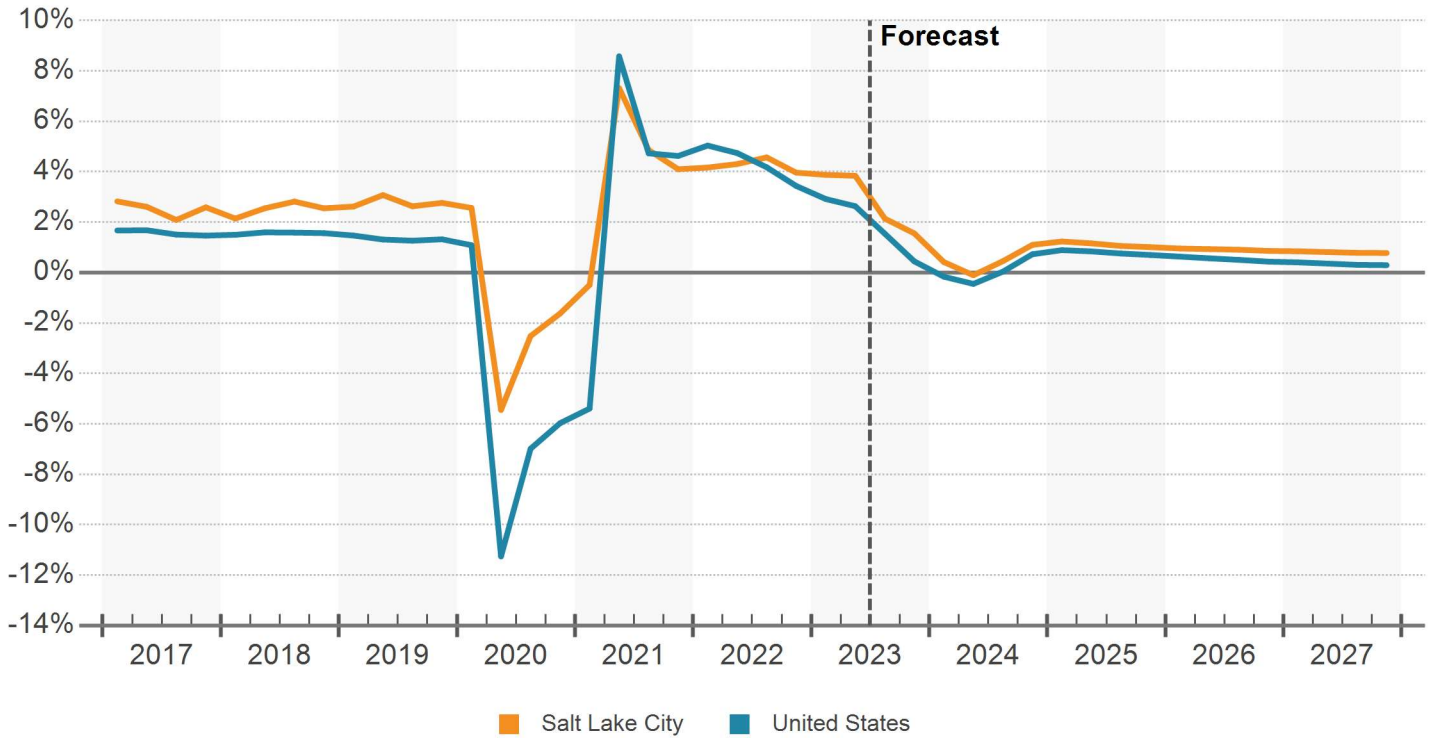
Construction continues on the \$4.1 billion Salt Lake International Airport (SLC) Expansion. "The New SLC" airport project opened its first phase in the fall of 2020 and included a new parking garage, pedestrian bridges, a central terminal, and the west portion of Concourse A. The second phase is expected 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.

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	65	0.9	1.72%	0.99%	1.75%	0.77%	0.27%	0.02%
Trade, Transportation and Utilities	163	1.1	1.62%	0.67%	2.43%	1.17%	0.35%	0.08%
Retail Trade	79	1.0	2.34%	0.35%	1.54%	0.34%	0.38%	0.08%
Financial Activities	63	1.3	-2.30%	0.77%	2.44%	1.46%	0.79%	0.10%
Government	111	0.9	2.88%	1.97%	1.34%	0.34%	1.04%	0.35%
Natural Resources, Mining and Construction	60	1.3	5.74%	2.37%	5.51%	2.45%	0.70%	0.20%
Education and Health Services	96	0.7	4.11%	3.66%	2.91%	1.80%	1.20%	0.64%
Professional and Business Services	149	1.2	3.87%	1.89%	3.17%	2.13%	0.59%	0.33%
Information	26	1.6	5.07%	-0.30%	3.57%	1.29%	0.68%	0.21%
Leisure and Hospitality	70	0.8	6.12%	5.06%	2.71%	1.55%	1.48%	0.91%
Other Services	24	0.8	6.53%	2.48%	1.72%	0.65%	0.60%	0.27%
Total Employment	826	1.0	3.08%	2.14%	2.63%	1.35%	0.75%	0.35%

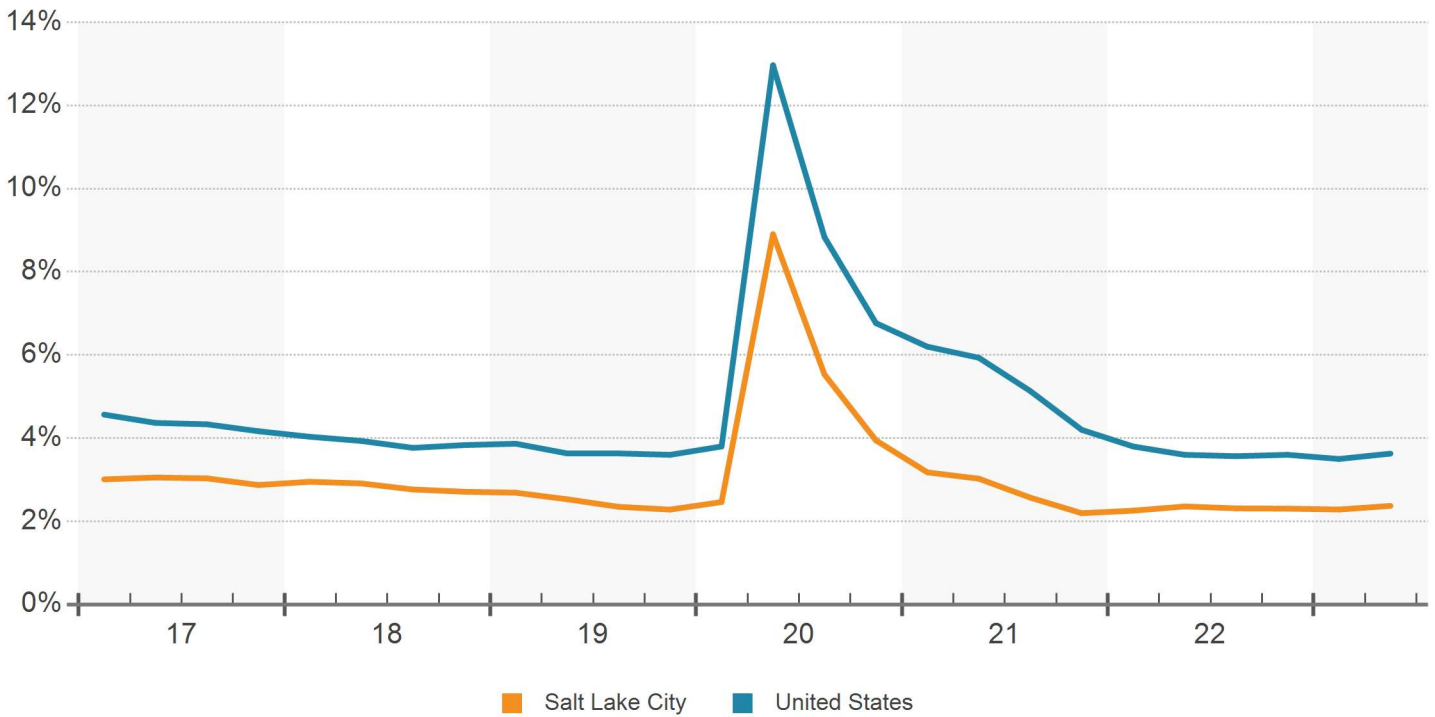
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

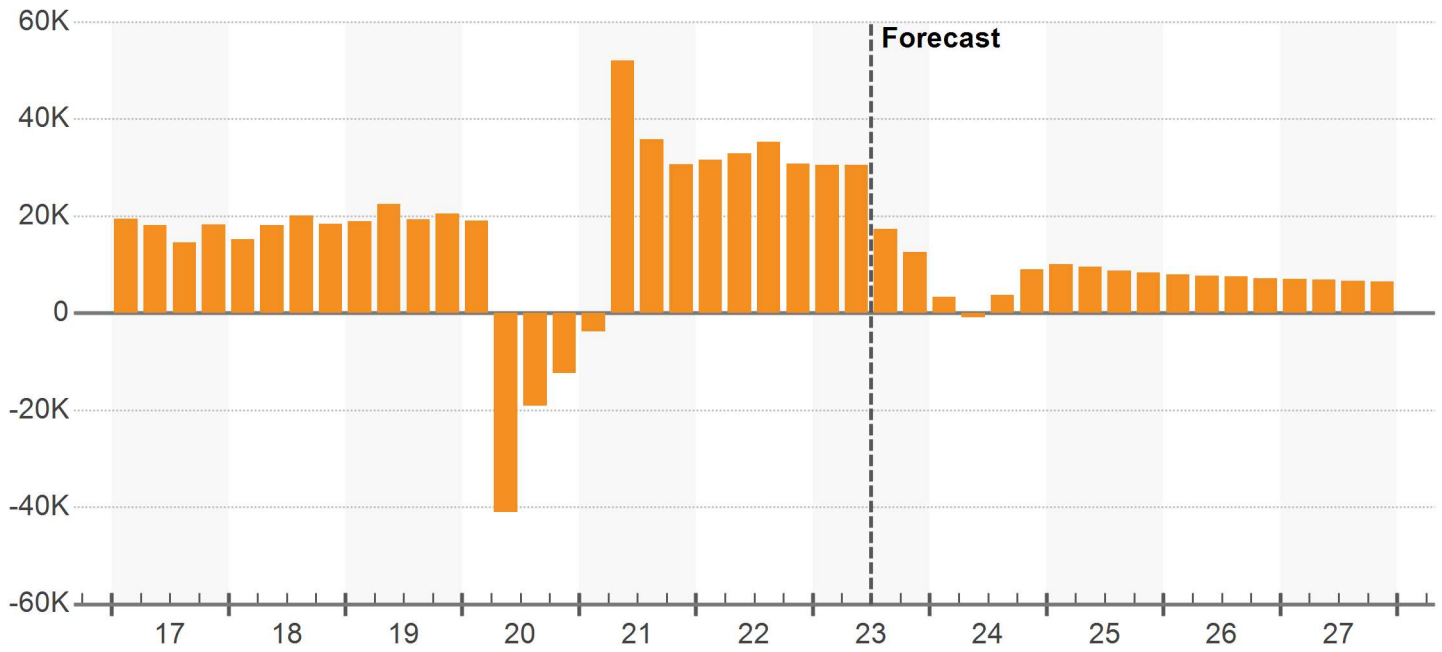


Source: Oxford Economics

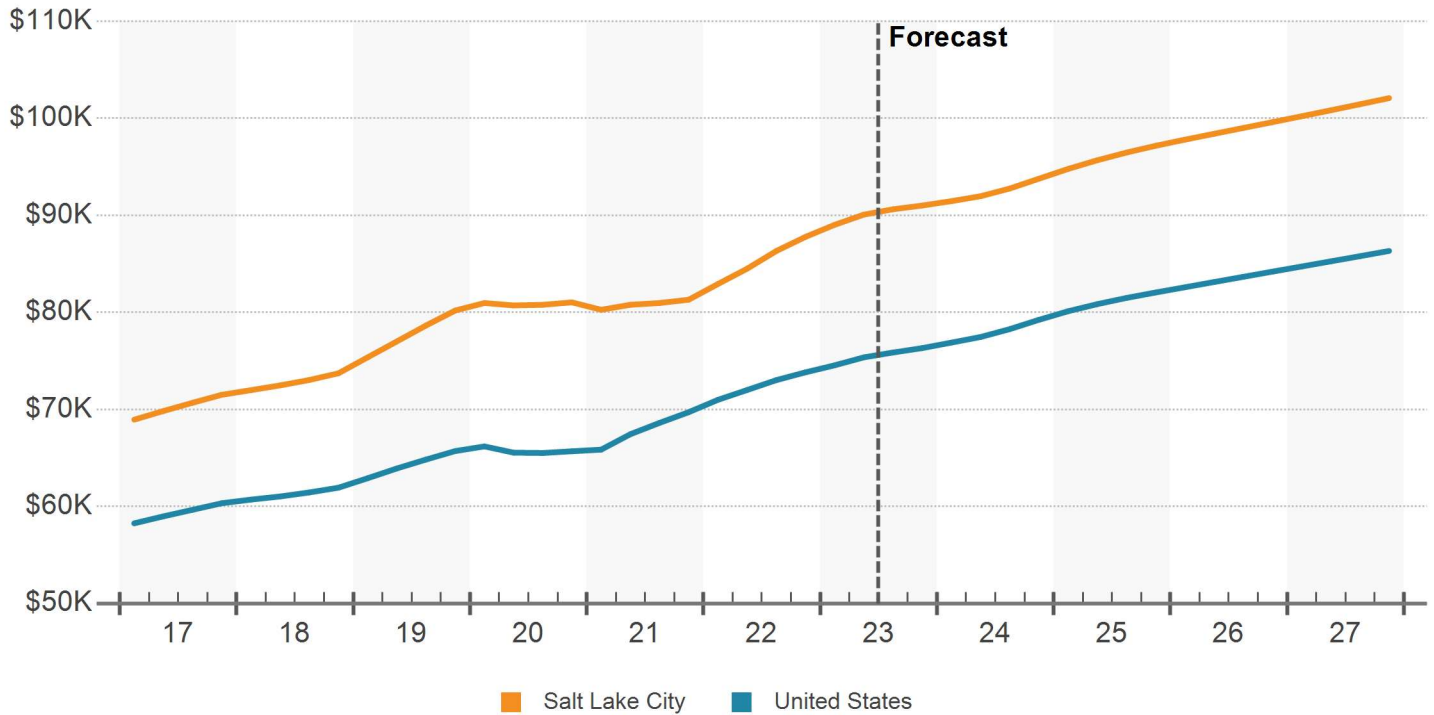
UNEMPLOYMENT RATE (%)



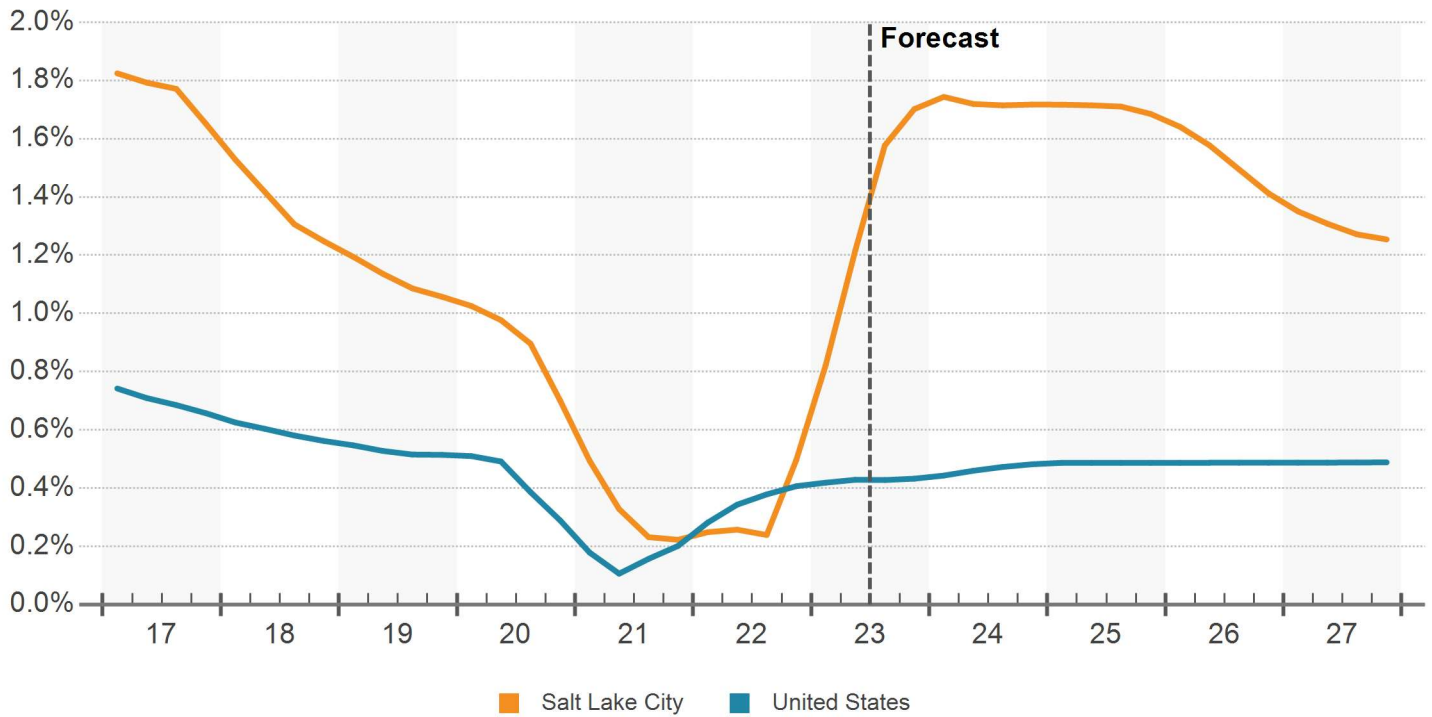
NET EMPLOYMENT CHANGE (YOY)



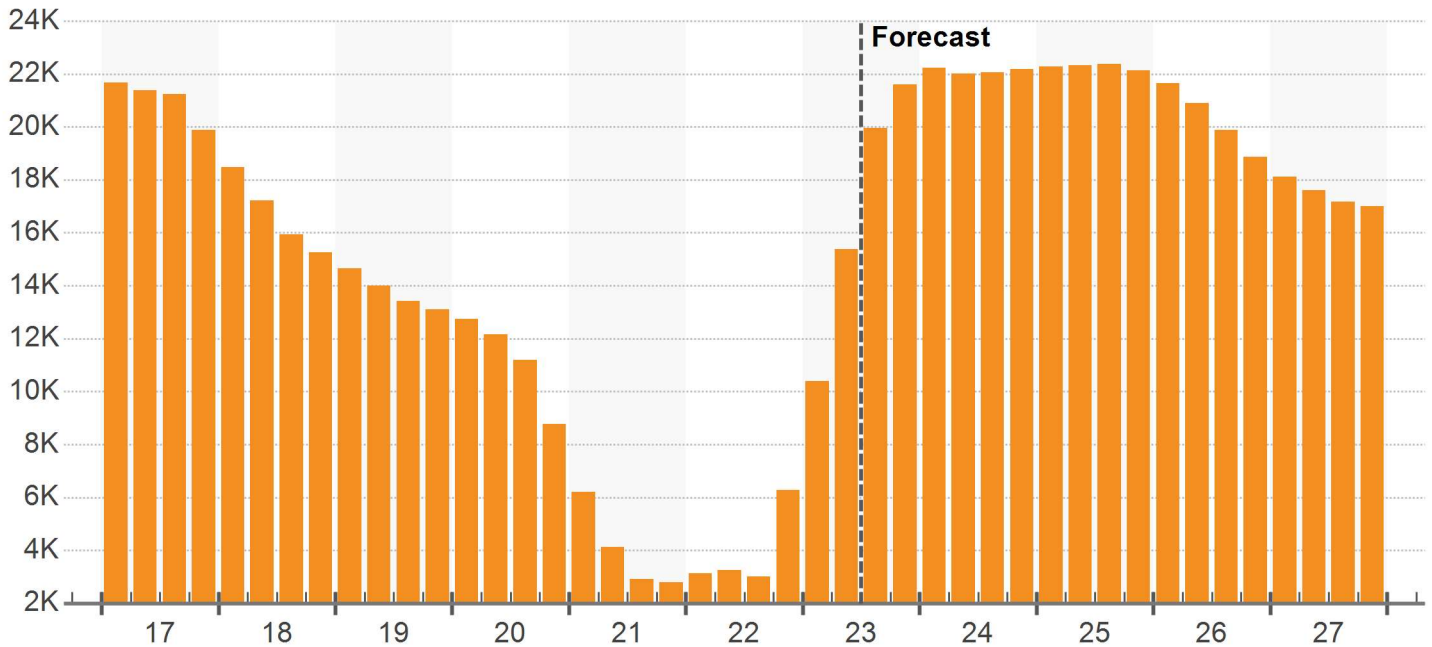
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)



DEMOGRAPHIC TRENDS

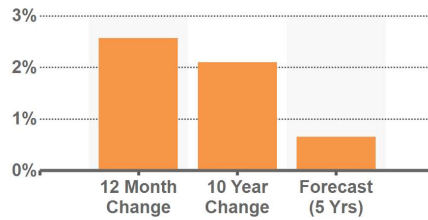
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,283,148	334,526,563	1.4%	0.4%	1.1%	0.6%	1.5%	0.5%
Households	455,585	129,885,984	1.6%	0.7%	2.0%	0.9%	1.6%	0.6%
Median Household Income	\$90,321	\$75,589	5.9%	4.3%	3.9%	3.8%	2.8%	3.0%
Labor Force	731,437	165,935,813	2.6%	1.0%	2.1%	0.6%	0.7%	0.4%
Unemployment	2.4%	3.6%	0%	0%	-0.2%	-0.4%	-	-

Source: Oxford Economics

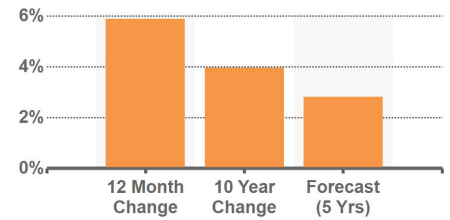
POPULATION GROWTH



LABOR FORCE GROWTH



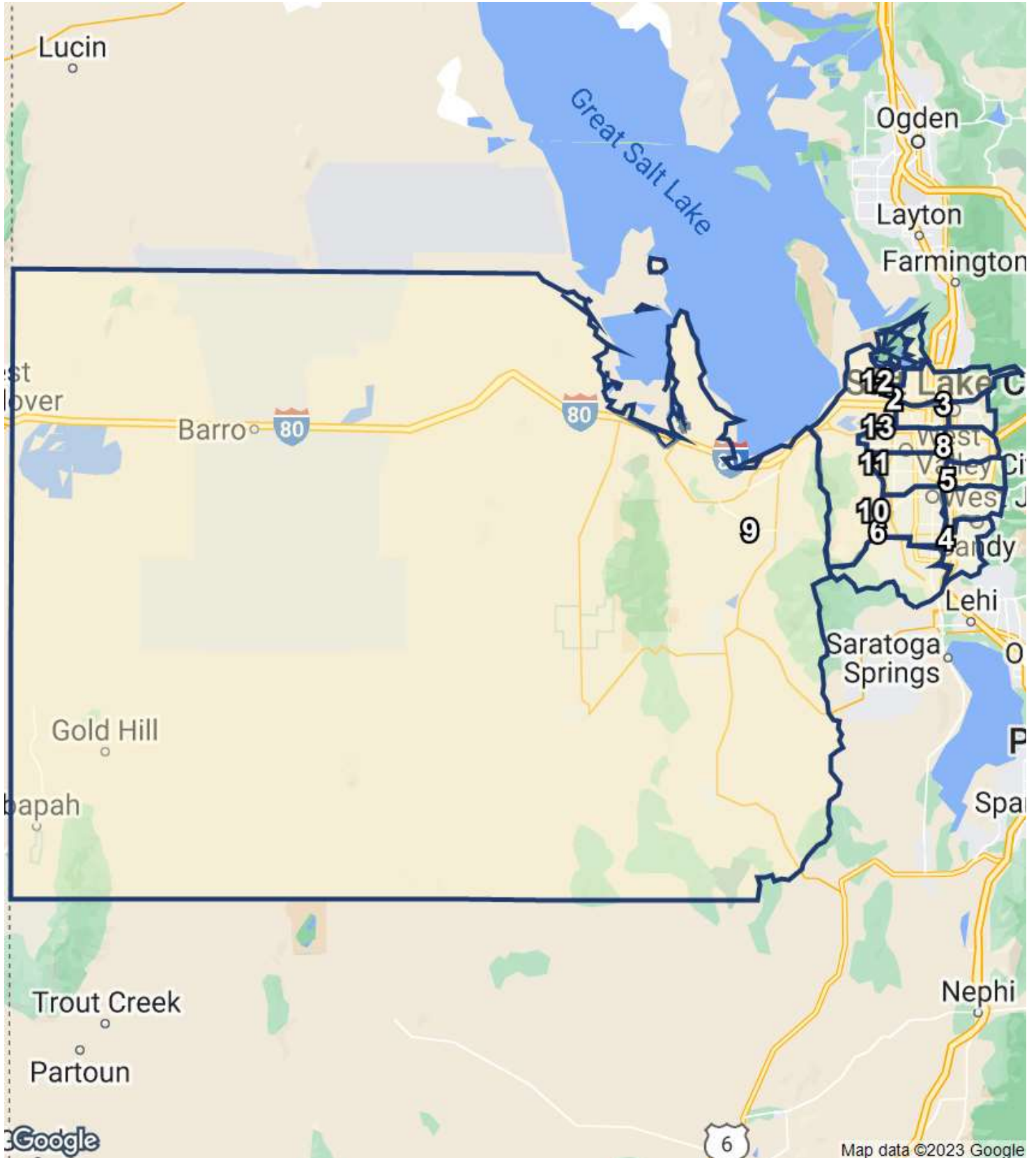
INCOME GROWTH



Source: Oxford Economics

Submarkets

SALT LAKE CITY SUBMARKETS



Google

Map data ©2023 Google

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	257	18,001	9.9%	3	8	2,683	14.9%	1	2	1,422	7.9%	3
2	California Avenue	1,061	54,937	30.3%	1	12	1,416	2.6%	3	3	836	1.5%	4
3	Downtown	492	7,838	4.3%	7	0	0	0%	-	0	-	-	-
4	Draper	131	5,547	3.1%	9	5	583	10.5%	5	1	70	1.3%	9
5	East Murray	352	4,495	2.5%	11	0	0	0%	-	0	-	-	-
6	Riverton	76	2,249	1.2%	13	5	327	14.6%	7	3	97	4.3%	8
7	Sandy	314	7,777	4.3%	8	2	14	0.2%	9	1	99	1.3%	7
8	South Valley	1,095	17,298	9.5%	4	0	0	0%	-	0	-	-	-
9	Tooele County	104	5,492	3.0%	10	0	0	0%	-	2	518	9.4%	6
10	West Jordan	340	11,583	6.4%	6	6	468	4.0%	6	6	1,858	16.0%	2
11	West Murray	94	3,822	2.1%	12	3	172	4.5%	8	0	-	-	-
12	West Outlying Salt Lk	86	14,898	8.2%	5	7	1,845	12.4%	2	4	2,819	18.9%	1
13	West Valley	632	27,256	15.0%	2	3	655	2.4%	4	3	648	2.4%	5

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Airport	\$9.64	11	14.1%	2	4.7%	6
2	California Avenue	\$10.42	10	14.0%	3	4.3%	10
3	Downtown	\$12.62	5	12.3%	10	5.2%	4
4	Draper	\$15.29	1	13.2%	8	5.9%	2
5	East Murray	\$12.26	7	12.2%	11	5.1%	5
6	Riverton	\$14.88	2	11.6%	13	7.0%	1
7	Sandy	\$14.59	3	12.4%	9	5.7%	3
8	South Valley	\$12.39	6	12.2%	12	4.4%	8
9	Tooele County	\$5.51	13	13.6%	4	2.6%	13
10	West Jordan	\$12.66	4	13.3%	6	4.3%	11
11	West Murray	\$11.82	8	13.4%	5	2.8%	12
12	West Outlying Salt Lk	\$9.02	12	14.4%	1	4.4%	9
13	West Valley	\$10.77	9	13.3%	7	4.6%	7

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Airport	1,095,661	6.1%	12	2,032,180	11.3%	1	0.5
2	California Avenue	3,186,125	5.8%	11	(602,735)	-1.1%	13	-
3	Downtown	254,592	3.2%	8	(108,844)	-1.4%	12	-
4	Draper	172,769	3.1%	6	463,160	8.3%	2	1.3
5	East Murray	57,327	1.3%	2	(12,135)	-0.3%	10	-
6	Riverton	50,278	2.2%	4	326,802	14.5%	5	0.8
7	Sandy	27,098	0.3%	1	23,903	0.3%	9	0.6
8	South Valley	280,239	1.6%	3	(103,420)	-0.6%	11	-
9	Tooele County	299,000	5.4%	10	188,199	3.4%	7	-
10	West Jordan	368,608	3.2%	7	430,289	3.7%	3	0.7
11	West Murray	106,991	2.8%	5	230,195	6.0%	6	0.7
12	West Outlying Salt Lk	2,420,041	16.2%	13	348,359	2.3%	4	5.3
13	West Valley	1,379,925	5.1%	9	116,039	0.4%	8	5.6

Supply & Demand Trends

Salt Lake City Industrial

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	198,377,574	3,338,937	1.7%	3,465,814	1.7%	1.0
2026	195,038,637	3,042,040	1.6%	3,556,718	1.8%	0.9
2025	191,996,597	2,312,231	1.2%	3,601,069	1.9%	0.6
2024	189,684,366	1,438,276	0.8%	2,954,814	1.6%	0.5
2023	188,246,090	11,251,053	6.4%	2,348,019	1.2%	4.8
YTD	181,194,055	4,199,018	2.4%	(90,587)	0%	-
2022	176,995,037	6,877,405	4.0%	8,296,737	4.7%	0.8
2021	170,117,632	8,384,768	5.2%	8,040,653	4.7%	1.0
2020	161,732,864	3,775,073	2.4%	3,990,922	2.5%	0.9
2019	157,957,791	4,414,616	2.9%	3,136,299	2.0%	1.4
2018	153,543,175	3,955,904	2.6%	3,009,097	2.0%	1.3
2017	149,587,271	2,668,258	1.8%	5,130,345	3.4%	0.5
2016	146,919,013	2,098,062	1.4%	1,447,336	1.0%	1.4
2015	144,820,951	2,335,857	1.6%	3,012,258	2.1%	0.8
2014	142,485,094	937,555	0.7%	(558,671)	-0.4%	-
2013	141,547,539	1,745,420	1.2%	3,342,734	2.4%	0.5
2012	139,802,119	2,043,154	1.5%	1,562,773	1.1%	1.3
2011	137,758,965	1,471,295	1.1%	2,471,478	1.8%	0.6

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	42,743,889	56,934	0.1%	(26,630)	-0.1%	-
2026	42,686,955	48,565	0.1%	(179,219)	-0.4%	-
2025	42,638,390	26,116	0.1%	(239,701)	-0.6%	-
2024	42,612,274	(41,711)	-0.1%	(381,968)	-0.9%	-
2023	42,653,985	74,678	0.2%	(391,803)	-0.9%	-
YTD	42,659,307	80,000	0.2%	(157,195)	-0.4%	-
2022	42,579,307	498,119	1.2%	678,665	1.6%	0.7
2021	42,081,188	(23,038)	-0.1%	380,437	0.9%	-
2020	42,104,226	54,117	0.1%	15,468	0%	3.5
2019	42,050,109	488,539	1.2%	68,470	0.2%	7.1
2018	41,561,570	38,921	0.1%	275,100	0.7%	0.1
2017	41,522,649	(5,760)	0%	352,784	0.8%	-
2016	41,528,409	74,143	0.2%	(265,556)	-0.6%	-
2015	41,454,266	(12,867)	0%	405,567	1.0%	-
2014	41,467,133	93,588	0.2%	202,460	0.5%	0.5
2013	41,373,545	(86,821)	-0.2%	(64,861)	-0.2%	-
2012	41,460,366	(131,037)	-0.3%	522,397	1.3%	-
2011	41,591,403	475,567	1.2%	649,307	1.6%	0.7

Supply & Demand Trends

Salt Lake City Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	134,923,521	3,235,949	2.5%	3,485,881	2.6%	0.9
2026	131,687,572	2,952,951	2.3%	3,779,468	2.9%	0.8
2025	128,734,621	2,259,960	1.8%	3,904,240	3.0%	0.6
2024	126,474,661	1,457,606	1.2%	3,480,490	2.8%	0.4
2023	125,017,055	11,024,260	9.7%	2,605,324	2.1%	4.2
YTD	118,021,061	4,028,266	3.5%	(140,118)	-0.1%	-
2022	113,992,795	6,085,904	5.6%	7,483,244	6.6%	0.8
2021	107,906,891	7,686,521	7.7%	6,672,624	6.2%	1.2
2020	100,220,370	3,542,547	3.7%	3,717,796	3.7%	1.0
2019	96,677,823	3,819,648	4.1%	3,196,411	3.3%	1.2
2018	92,858,175	3,879,259	4.4%	2,579,135	2.8%	1.5
2017	88,978,916	2,654,815	3.1%	4,688,744	5.3%	0.6
2016	86,324,101	1,934,137	2.3%	1,203,027	1.4%	1.6
2015	84,389,964	2,041,358	2.5%	2,500,048	3.0%	0.8
2014	82,348,606	553,923	0.7%	(889,604)	-1.1%	-
2013	81,794,683	1,794,247	2.2%	3,062,173	3.7%	0.6
2012	80,000,436	1,747,978	2.2%	663,529	0.8%	2.6
2011	78,252,458	1,047,046	1.4%	1,761,922	2.3%	0.6

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2027	20,710,164	46,054	0.2%	6,563	0%	7.0
2026	20,664,110	40,524	0.2%	(43,531)	-0.2%	-
2025	20,623,586	26,155	0.1%	(63,470)	-0.3%	-
2024	20,597,431	22,381	0.1%	(143,708)	-0.7%	-
2023	20,575,050	152,115	0.7%	134,498	0.7%	1.1
YTD	20,513,687	90,752	0.4%	206,726	1.0%	0.4
2022	20,422,935	293,382	1.5%	134,828	0.7%	2.2
2021	20,129,553	721,285	3.7%	987,592	4.9%	0.7
2020	19,408,268	178,409	0.9%	257,658	1.3%	0.7
2019	19,229,859	106,429	0.6%	(128,582)	-0.7%	-
2018	19,123,430	37,724	0.2%	154,862	0.8%	0.2
2017	19,085,706	19,203	0.1%	88,817	0.5%	0.2
2016	19,066,503	89,782	0.5%	509,865	2.7%	0.2
2015	18,976,721	307,366	1.6%	106,643	0.6%	2.9
2014	18,669,355	290,044	1.6%	128,473	0.7%	2.3
2013	18,379,311	37,994	0.2%	345,422	1.9%	0.1
2012	18,341,317	426,213	2.4%	376,847	2.1%	1.1
2011	17,915,104	(51,318)	-0.3%	60,249	0.3%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$14.17	265	4.8%	38.2%	10,893,724	5.5%	-0.2%
2026	\$13.52	253	7.1%	31.8%	11,011,891	5.6%	-0.4%
2025	\$12.63	236	7.2%	23.1%	11,517,819	6.0%	-0.7%
2024	\$11.78	221	4.5%	14.8%	12,798,526	6.7%	-0.9%
2023	\$11.27	211	9.9%	9.9%	14,305,673	7.6%	4.5%
YTD	\$10.98	206	13.4%	7.1%	9,698,654	5.4%	2.3%
2022	\$10.26	192	15.9%	0%	5,409,049	3.1%	-1.0%
2021	\$8.85	166	13.1%	-13.7%	6,828,381	4.0%	0%
2020	\$7.83	147	8.9%	-23.7%	6,484,266	4.0%	-0.2%
2019	\$7.19	135	7.2%	-29.9%	6,700,115	4.2%	0.7%
2018	\$6.71	126	6.1%	-34.6%	5,421,798	3.5%	0.5%
2017	\$6.32	118	6.6%	-38.4%	4,485,110	3.0%	-1.8%
2016	\$5.93	111	4.4%	-42.2%	7,054,048	4.8%	0.3%
2015	\$5.68	106	4.8%	-44.6%	6,468,312	4.5%	-0.5%
2014	\$5.42	102	4.3%	-47.1%	7,144,713	5.0%	1.0%
2013	\$5.20	97	2.4%	-49.3%	5,648,487	4.0%	-1.2%
2012	\$5.07	95	0.9%	-50.5%	7,245,801	5.2%	0.3%
2011	\$5.03	94	1.2%	-51.0%	6,765,420	4.9%	-0.7%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$16.56	294	4.9%	38.8%	1,727,317	4.0%	0.2%
2026	\$15.79	280	7.3%	32.3%	1,640,958	3.8%	0.5%
2025	\$14.72	261	7.5%	23.3%	1,410,379	3.3%	0.6%
2024	\$13.69	243	4.7%	14.8%	1,141,941	2.7%	0.8%
2023	\$13.08	232	9.6%	9.6%	798,832	1.9%	1.1%
YTD	\$12.76	227	13.4%	7.0%	569,494	1.3%	0.6%
2022	\$11.93	212	17.5%	0%	332,299	0.8%	-0.4%
2021	\$10.15	180	16.2%	-14.9%	512,845	1.2%	-1.0%
2020	\$8.74	155	9.7%	-26.8%	916,320	2.2%	0.1%
2019	\$7.97	141	6.6%	-33.2%	877,671	2.1%	1.0%
2018	\$7.48	133	8.7%	-37.3%	457,602	1.1%	-0.6%
2017	\$6.88	122	7.5%	-42.4%	693,781	1.7%	-0.9%
2016	\$6.40	114	5.7%	-46.4%	1,052,325	2.5%	0.8%
2015	\$6.05	107	5.3%	-49.3%	712,626	1.7%	-1.0%
2014	\$5.75	102	4.6%	-51.8%	1,131,060	2.7%	-0.3%
2013	\$5.50	98	2.4%	-53.9%	1,239,932	3.0%	0%
2012	\$5.37	95	1.2%	-55.0%	1,261,892	3.0%	-1.6%
2011	\$5.31	94	2.6%	-55.5%	1,915,326	4.6%	-0.5%

LOGISTICS RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$12.82	261	4.7%	38.1%	8,162,083	6.0%	-0.3%
2026	\$12.24	249	7.0%	31.9%	8,407,747	6.4%	-0.8%
2025	\$11.43	233	7.1%	23.3%	9,230,002	7.2%	-1.4%
2024	\$10.68	217	4.3%	15.1%	10,870,348	8.6%	-1.7%
2023	\$10.24	208	10.3%	10.3%	12,888,633	10.3%	6.4%
YTD	\$9.97	203	14.2%	7.5%	8,638,022	7.3%	3.4%
2022	\$9.28	189	16.0%	0%	4,469,638	3.9%	-1.5%
2021	\$8	163	12.1%	-13.8%	5,866,978	5.4%	0.6%
2020	\$7.13	145	9.3%	-23.1%	4,853,081	4.8%	-0.4%
2019	\$6.52	133	7.9%	-29.7%	5,028,330	5.2%	0.5%
2018	\$6.05	123	5.2%	-34.8%	4,405,093	4.7%	1.2%
2017	\$5.75	117	6.3%	-38.1%	3,140,064	3.5%	-2.6%
2016	\$5.41	110	3.4%	-41.7%	5,280,844	6.1%	0.7%
2015	\$5.23	106	5.0%	-43.6%	4,549,734	5.4%	-0.7%
2014	\$4.98	101	4.1%	-46.3%	5,008,424	6.1%	1.7%
2013	\$4.78	97	2.3%	-48.4%	3,564,897	4.4%	-1.7%
2012	\$4.68	95	0.9%	-49.6%	4,832,823	6.0%	1.3%
2011	\$4.64	94	1.2%	-50.0%	3,748,374	4.8%	-0.9%

FLEX RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2027	\$17.53	239	4.8%	37.2%	1,004,324	4.8%	0.2%
2026	\$16.72	228	7.2%	30.8%	963,186	4.7%	0.4%
2025	\$15.60	213	7.4%	22.1%	877,438	4.3%	0.4%
2024	\$14.53	198	4.6%	13.7%	786,237	3.8%	0.8%
2023	\$13.89	190	8.6%	8.6%	618,208	3.0%	0%
YTD	\$13.45	184	9.9%	5.2%	491,138	2.4%	-0.6%
2022	\$12.78	174	12.2%	0%	607,112	3.0%	0.7%
2021	\$11.39	155	11.3%	-10.9%	448,558	2.2%	-1.5%
2020	\$10.23	140	5.9%	-20.0%	714,865	3.7%	-0.4%
2019	\$9.66	132	5.4%	-24.4%	794,114	4.1%	1.2%
2018	\$9.16	125	5.4%	-28.3%	559,103	2.9%	-0.5%
2017	\$8.70	119	6.3%	-32.0%	651,265	3.4%	-0.4%
2016	\$8.18	112	6.5%	-36.0%	720,879	3.8%	-2.6%
2015	\$7.68	105	2.9%	-39.9%	1,205,952	6.4%	1.0%
2014	\$7.46	102	4.9%	-41.6%	1,005,229	5.4%	0.8%
2013	\$7.12	97	3.2%	-44.3%	843,658	4.6%	-1.7%
2012	\$6.89	94	0.7%	-46.1%	1,151,086	6.3%	0.1%
2011	\$6.85	93	-0.7%	-46.4%	1,101,720	6.1%	-0.6%

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
2027	-	-	-	-	-	-	\$194.82	347	7.0%
2026	-	-	-	-	-	-	\$182.29	324	7.1%
2025	-	-	-	-	-	-	\$164.34	293	7.3%
2024	-	-	-	-	-	-	\$149.59	266	7.5%
2023	-	-	-	-	-	-	\$148.07	264	7.2%
YTD	96	\$104.3M	1.4%	\$6,950,240	\$145.21	6.4%	\$150.99	269	6.9%
2022	244	\$413.2M	4.7%	\$8,607,812	\$204.93	5.1%	\$142.30	253	6.8%
2021	389	\$546.2M	8.1%	\$5,936,553	\$147.39	6.1%	\$129.98	231	6.5%
2020	313	\$209M	6.3%	\$3,371,283	\$102.36	6.2%	\$106.20	189	7.2%
2019	306	\$458.2M	6.4%	\$5,327,811	\$115.90	6.8%	\$93.99	167	7.6%
2018	321	\$187.9M	5.9%	\$2,936,333	\$86.29	6.7%	\$88.11	157	7.6%
2017	290	\$393.1M	5.0%	\$5,241,154	\$94.34	7.3%	\$81.33	145	7.7%
2016	249	\$92.4M	3.6%	\$1,514,886	\$69.21	7.4%	\$77.40	138	7.4%
2015	249	\$183M	6.5%	\$3,588,979	\$88.05	7.2%	\$73.73	131	7.4%
2014	274	\$139.8M	7.3%	\$3,107,424	\$57.49	8.2%	\$66.57	118	7.8%
2013	295	\$92.9M	5.9%	\$709,521	\$20.79	6.7%	\$61.81	110	8.0%
2012	165	\$193.3M	4.5%	\$4,111,881	\$55.01	7.7%	\$58.98	105	8.2%

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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
2027	-	-	-	-	-	-	\$178.58	345	7.3%
2026	-	-	-	-	-	-	\$166.97	323	7.4%
2025	-	-	-	-	-	-	\$150.37	291	7.6%
2024	-	-	-	-	-	-	\$136.64	264	7.7%
2023	-	-	-	-	-	-	\$134.80	260	7.4%
YTD	29	\$7.2M	1.1%	\$3,622,500	\$158.30	6.9%	\$137.66	266	7.1%
2022	83	\$45.9M	4.2%	\$3,278,904	\$132.26	5.5%	\$130.12	251	7.0%
2021	100	\$49.8M	6.3%	\$2,488,377	\$111.55	6.2%	\$119.04	230	6.7%
2020	101	\$42.8M	4.1%	\$2,039,595	\$92.42	5.8%	\$97.09	188	7.4%
2019	82	\$56.7M	3.0%	\$2,269,692	\$96.22	5.8%	\$86.29	167	7.8%
2018	112	\$37.3M	4.5%	\$1,866,509	\$90.79	7.0%	\$80.52	156	7.8%
2017	89	\$22.5M	3.8%	\$1,608,184	\$76.05	7.0%	\$74.35	144	7.8%
2016	87	\$33.4M	4.0%	\$2,089,630	\$76.63	7.0%	\$71.31	138	7.5%
2015	71	\$24.8M	5.1%	\$2,065,182	\$58.26	7.3%	\$67.67	131	7.5%
2014	79	\$29.3M	6.3%	\$3,255,158	\$66.11	8.4%	\$60.97	118	8.0%
2013	69	\$14M	4.1%	\$776,026	\$19.56	6.7%	\$56.73	110	8.2%
2012	42	\$35.5M	3.6%	\$3,947,967	\$37.81	6.7%	\$54.15	105	8.3%

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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
2027	-	-	-	-	-	-	\$195.40	353	6.9%
2026	-	-	-	-	-	-	\$182.88	330	7.0%
2025	-	-	-	-	-	-	\$164.92	298	7.2%
2024	-	-	-	-	-	-	\$150.21	271	7.4%
2023	-	-	-	-	-	-	\$148.92	269	7.1%
YTD	43	\$90.6M	1.5%	\$8,238,055	\$140.16	5.8%	\$152.01	275	6.8%
2022	119	\$312.1M	5.0%	\$13,567,445	\$209.06	4.5%	\$142.77	258	6.7%
2021	220	\$479.2M	9.3%	\$8,406,703	\$152.47	5.0%	\$129.91	235	6.4%
2020	142	\$153.6M	7.3%	\$5,118,396	\$103.19	6.7%	\$106.03	192	7.1%
2019	164	\$387.2M	8.3%	\$7,591,450	\$121.31	6.5%	\$93.60	169	7.5%
2018	150	\$140M	6.7%	\$4,243,429	\$83.31	6.5%	\$87.55	158	7.5%
2017	148	\$233.5M	5.4%	\$5,560,692	\$73.97	7.2%	\$80.63	146	7.6%
2016	115	\$47.5M	3.8%	\$1,533,865	\$62.68	7.7%	\$77.11	139	7.3%
2015	134	\$133.8M	7.8%	\$4,460,744	\$93.58	7.2%	\$73.50	133	7.3%
2014	148	\$101.1M	8.4%	\$3,745,639	\$53.70	8.1%	\$66.21	120	7.7%
2013	155	\$56M	7.0%	\$757,121	\$17.54	-	\$61.38	111	7.9%
2012	82	\$152.3M	5.4%	\$5,076,657	\$61.52	8.4%	\$58.58	106	8.1%

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FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2027	-	-	-	-	-	-	\$224.86	320	7.3%
2026	-	-	-	-	-	-	\$210.42	299	7.4%
2025	-	-	-	-	-	-	\$189.70	270	7.6%
2024	-	-	-	-	-	-	\$172.56	245	7.8%
2023	-	-	-	-	-	-	\$170.25	242	7.5%
YTD	24	\$6.4M	1.5%	\$3,195,000	\$249.06	-	\$172.27	245	7.2%
2022	42	\$55.2M	4.4%	\$5,019,916	\$313.05	5.5%	\$164.65	234	7.0%
2021	69	\$17.2M	5.7%	\$1,147,554	\$147.45	6.6%	\$153.06	218	6.7%
2020	70	\$12.6M	5.9%	\$1,148,743	\$139.72	6.4%	\$126.07	179	7.3%
2019	60	\$14.3M	4.0%	\$1,428,554	\$83.12	10.0%	\$112.25	160	7.8%
2018	59	\$10.6M	5.1%	\$960,182	\$123.02	-	\$107.28	152	7.7%
2017	53	\$137M	5.8%	\$7,211,734	\$192.07	7.5%	\$100.08	142	7.7%
2016	47	\$11.4M	2.0%	\$816,012	\$81.46	-	\$91.80	130	7.6%
2015	44	\$24.4M	4.2%	\$2,714,828	\$109.38	7.0%	\$87.61	125	7.5%
2014	47	\$9.4M	4.3%	\$1,045,044	\$88.93	8.4%	\$80.36	114	7.9%
2013	71	\$23M	5.1%	\$588,509	\$40.80	-	\$74.99	107	8.1%
2012	41	\$5.4M	2.1%	\$678,375	\$55.63	-	\$71.44	102	8.3%

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