

Office Market Report

Salt Lake City - UT

PREPARED BY



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OFFICE MARKET REPORT

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12 Mo Deliveries in SF

878K

12 Mo Net Absorption in SF

637K

Vacancy Rate

9.3%

12 Mo Rent Growth

2.9%

Salt Lake City's office market received a big boost in 21Q2 with more than 800,000 SF of positive absorption, easily outpacing deliveries and compressing vacancy below 10%. Although 21Q3 was far quieter in terms of absorption, so were deliveries as the vacancy rate stayed flat on the quarter. Prior to 21Q2, the market endured four consecutive quarters of negative absorption, which drove vacancies from 6% to more than 10%, a ten-year high. Salt Lake City's employment market has weathered the pandemic better than most metros, however, work-from-home trends have played a role in vacancy expansion.

Office leasing volume has picked up in 2021 after a weak second half of 2020, but overall leasing still remains slightly below pre-pandemic levels. Just over 2.5 million

SF of office space remain in the construction pipeline, which would expand inventory by 3.5% once complete. Supply pressure will likely put upward pressure on the vacancy rate in the near term unless leasing volume rises substantially from current levels.

Rents have been impacted by tempered demand and higher vacancy. Annual rent growth has been virtually flat dating back to 20Q3 as landlords have minimal leverage to push rates aggressively.

Investment volume has been tepid in 2021 with only a handful of trades taking place. Price appreciation has been fairly flat while the average market cap rate is still above its 2017-low.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	26,896,916	11.4%	\$27.57	14.6%	(91,632)	0	2,299,355
3 Star	33,872,797	8.7%	\$23.58	11.6%	(198,963)	25,024	566,399
1 & 2 Star	16,641,963	7.0%	\$18.36	8.8%	42,523	0	0
Market	77,411,676	9.3%	\$23.95	12.1%	(248,072)	25,024	2,865,754
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.2%	7.4%	9.5%	9.8%	2021 Q1	5.9%	2016 Q4
Net Absorption SF	637K	1,120,994	1,309,103	2,641,894	2017 Q2	(1,081,145)	2021 Q1
Deliveries SF	878K	1,345,945	1,494,212	2,672,470	2020 Q4	354,592	2015 Q1
Rent Growth	2.9%	1.9%	3.3%	5.8%	2015 Q1	-3.9%	2010 Q2
Sales Volume	\$136M	\$197.6M	N/A	\$543.1M	2019 Q2	\$19.9M	2009 Q4

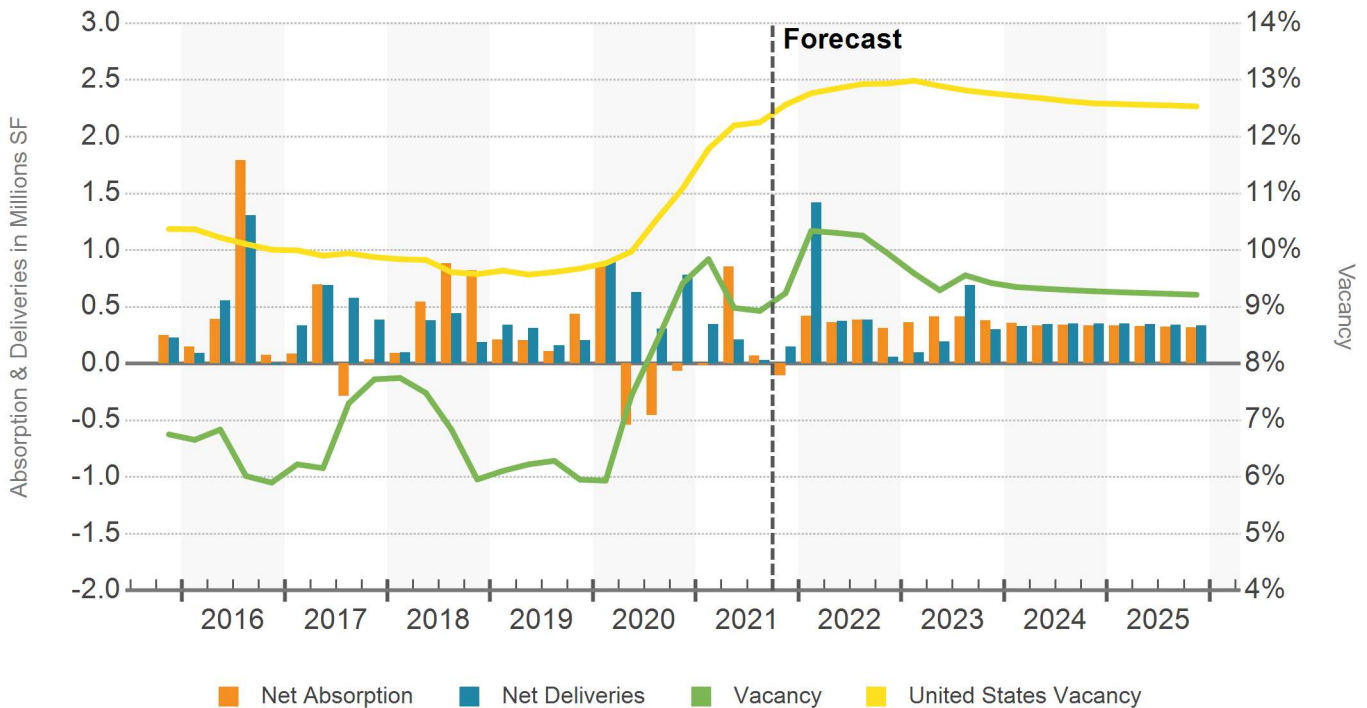
Office leasing volume is picking up in Salt Lake City but has yet to return to pre-pandemic levels. In 21Q2, the market rebounded with more than 800,000 SF of positive absorption, outpacing the roughly 300,000 SF of deliveries and compressing vacancies back below 10%. Vacancy remained steady in 21Q3 with minimal absorption and new supply. However, Salt Lake City is still recovering from negative absorption from 20Q2-21Q1 which pushed the vacancy rate above the historical average of 8%. Vacancies could face more upward pressure in the coming quarters if weaker demand persists as new office developments deliver.

One of the biggest projects in the past decade is slated to deliver by the end of 2021. In the CBD, the nearly 600,000 SF 95 State at City Creek development is wrapping up construction. In 20Q3, one of the metro's and state's largest employers Zion Bancorporation broke

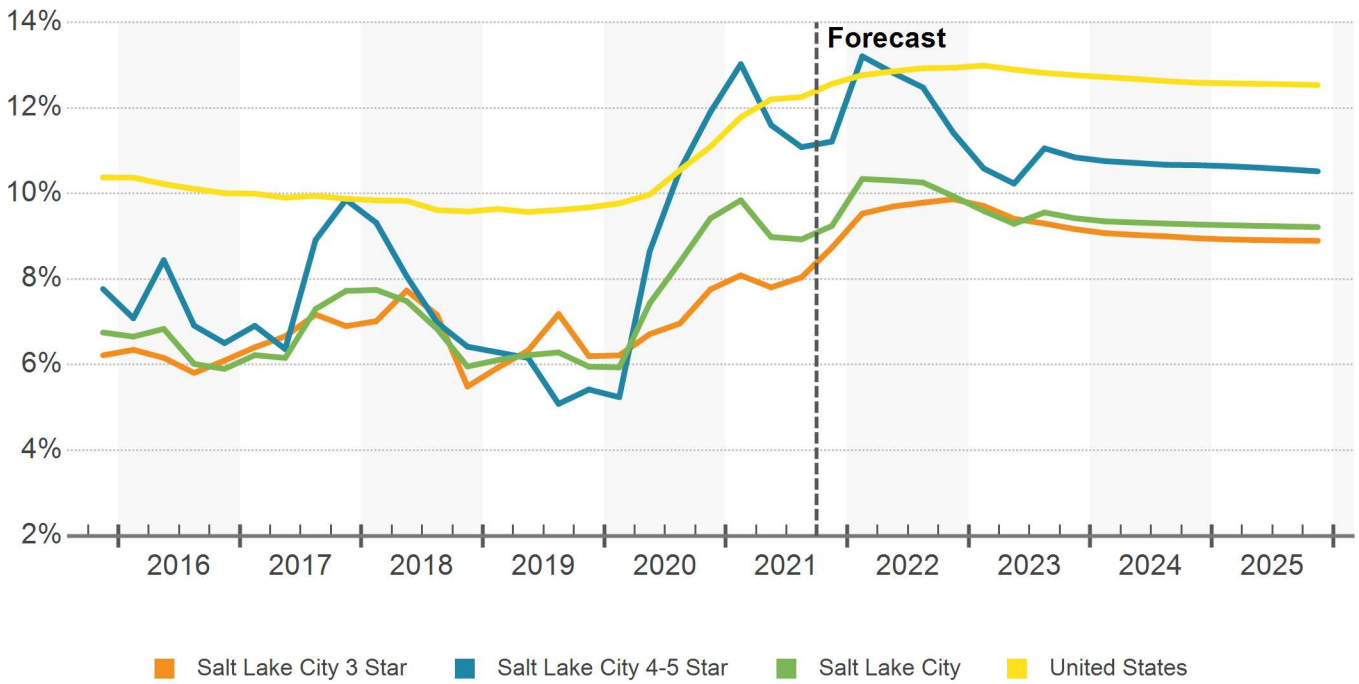
ground on their new 400,000-SF technology campus in the Sandy South Towne Submarket. The project will accommodate more than 2,000 employees that will support the bank and its affiliate brands across 11 states in the west. Construction is projected to complete sometime in 2022.

A variety of office tenants have inked deals in 2021, including Extra Space Storage renewing its 92,000 SF headquarters in Cottonwood Heights. In 21Q1, Juneau Biosciences leased roughly 75,000 SF at Micronet's former space at CentrePoint Business Park. Financial and technology companies continue to be important drivers of not just employment but also office leasing. Several tenants including ThermoFisher (24,000 SF), TaxBit (23,000 SF), and Aumni (21,000 SF) have subleased substantial chunks of office space.

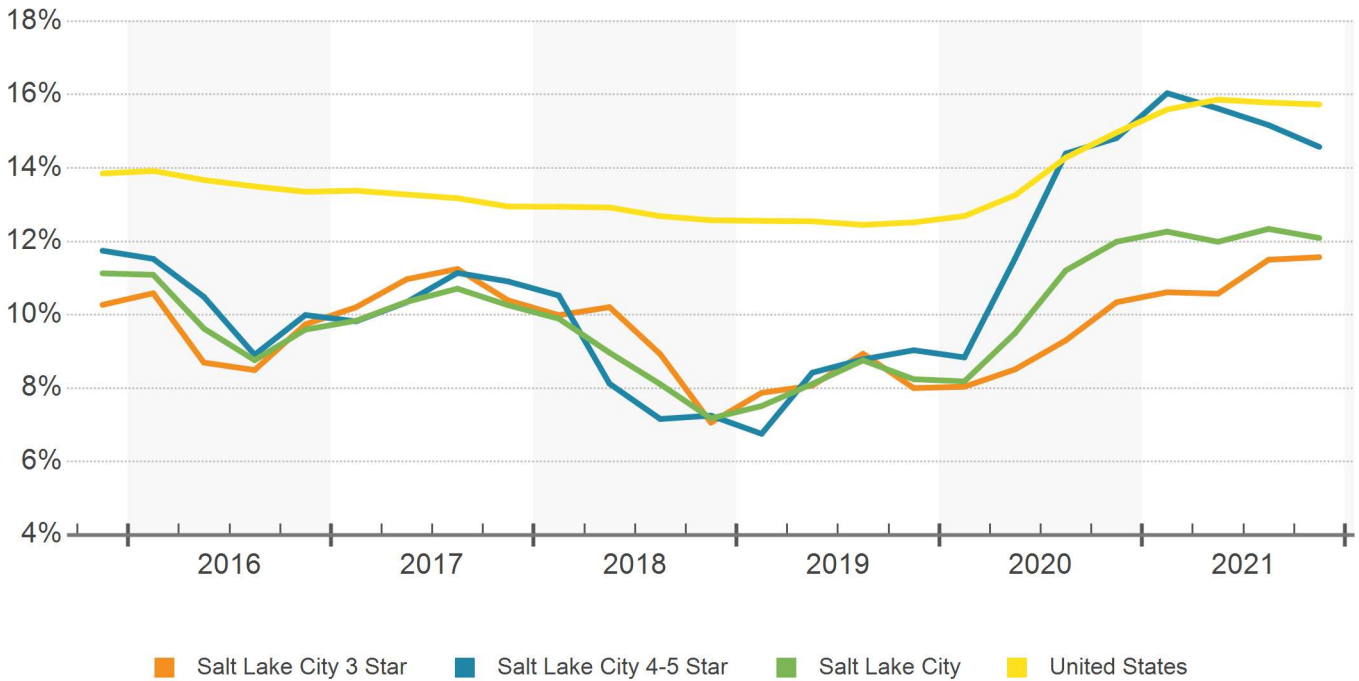
NET ABSORPTION, NET DELIVERIES & VACANCY



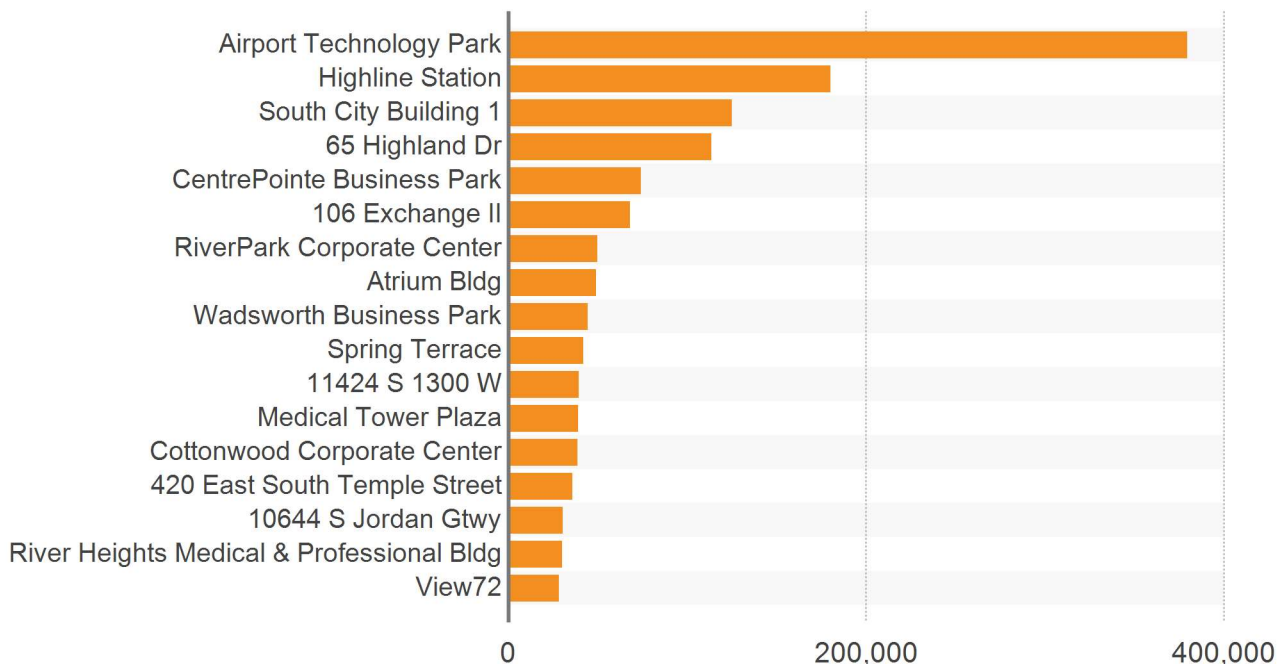
VACANCY RATE



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
Airport Technology Park	Airport/International Ctr	379,400	0	0	379,398	0	0	379,398
Highline Station	Draper	180,000	0	0	180,000	0	0	180,000
South City Building 1	Interchange	150,000	25,000	0	125,000	0	0	125,000
65 Highland Dr	Draper	348,000	0	0	0	0	0	113,477
CentrePointe Business Park	West Valley/Lake Park	82,772	0	74,112	0	0	0	74,112
106 Exchange II	Sandy South Towne	74,000	6,000	59,058	0	8,942	0	68,000
RiverPark Corporate Center	Southwest Valley	156,816	0	8,500	41,500	0	0	50,000
Atrium Bldg	Central Valley	65,510	3,821	48,688	6,844	5,795	0	49,225
Wadsworth Business Park	Draper	71,628	22,293	0	22,293	22,293	0	44,586
Spring Terrace	Central Valley East	56,805	10,786	43,923	0	(1,522)	0	41,904
11424 S 1300 W	Southwest Valley	93,432	54,066	39,366	0	0	0	39,366
Medical Tower Plaza	CBD/Periphery	47,623	2,105	0	17,103	0	22,000	39,103
Cottonwood Corporate Center	Cottonwood	135,167	11,872	5,720	27,592	0	5,508	38,820
420 East South Temple Street	CBD/Periphery	141,724	0	33,546	2,111	0	0	35,990
10644 S Jordan Gtwy	Sandy South Towne	65,890	14,652	14,990	15,527	0	0	30,517
River Heights Medical & Profess...	Southwest Valley	50,000	3,087	0	0	21,968	0	30,102
View72	Union Park District	120,000	0	0	0	34,177	0	28,525
Subtotal Primary Competitors		2,218,767	153,682	327,903	817,368	91,653	27,508	1,368,125
Remaining Salt Lake City Market		75,192,909	7,029,568	(342,583)	37,699	(25,370)	(275,580)	(731,218)
Total Salt Lake City Market		77,411,676	7,183,250	(14,680)	855,067	66,283	(248,072)	636,907

TOP OFFICE LEASES PAST 12 MONTHS

Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
INDUSTRY Salt Lake City	CBD/Periphery	96,177	Q4 21	-	-	Industry Salt Lake City
Cottonwood Corporate Center *	Cottonwood	92,000	Q2 21	Extra Space Storage, Inc.	-	Cushman & Wakefield
Mountain America Tower	Sandy South Towne	58,690	Q1 21	-	-	Colliers International
Fairbourne Station Office	West Valley/Lake Park	53,654	Q4 21	-	-	Wasatch Commercial...
SoJo Station South	Sandy South Towne	31,207	Q3 21	-	-	CBRE
Irvine Office Park	Draper	30,000	Q4 21	-	-	Colliers International
Irvine Office Park	Draper	30,000	Q3 21	-	-	Colliers International
Irvine Office Park	Draper	30,000	Q3 21	-	-	Colliers International
Millrock Park	Cottonwood	29,209	Q3 21	-	-	Colliers International
Irvine Office Park	Draper	25,587	Q3 21	-	-	Colliers International
Great Lakes Bus. Park	West Valley	25,250	Q4 20	Xenter	-	Cresa
RiverPark Corporate Center	Southwest Valley	25,000	Q1 21	-	-	JLL
136 Center II	Draper	25,000	Q4 20	Divvy	-	Newmark
RiverPark Corporate Center	Southwest Valley	24,285	Q2 21	Thermo Fisher	JLL	-
Cottonwood Corporate Center	Cottonwood	23,105	Q1 21	-	-	Cushman & Wakefield
Wadsworth Business Park	Draper	23,000	Q2 21	TaxBit	Woodley Real Estate	Cushman & Wakefield
Cottonwood Corporate Center	Cottonwood	22,481	Q1 21	-	-	Cushman & Wakefield
High Line Plaza	Central Valley East	22,000	Q4 20	-	-	Woodbury Corporation
Cornerstone II	Cottonwood	21,148	Q2 21	Aumni	-	Cresa
Riverpark Corporate Center	Southwest Valley	19,927	Q1 21	Selene Finance	-	JLL
Cottonwood Corporate Center *	Cottonwood	19,000	Q2 21	nCino	-	Cushman & Wakefield
Minuteman II	Draper	18,588	Q2 21	-	-	Colliers International
Riverpark Corporate Center	Southwest Valley	18,000	Q3 21	-	-	CBRE
East & West Towers	Cottonwood	17,399	Q4 21	-	-	JLL
View72	Union Park District	17,330	Q2 21	-	-	Transwestern Real Est...
View72	Union Park District	17,330	Q3 21	-	-	Colliers
Ford Building	CBD/Periphery	17,262	Q1 21	MHTN Architects, Inc.	Colliers International	CBRE
Sandy Towers	Sandy South Towne	16,304	Q2 21	WEX Bank	JLL	CBRE
Wasatch Corporate Center	Draper	15,667	Q2 21	-	-	CBRE
Union Park Center	Union Park District	14,913	Q2 21	-	-	Cushman & Wakefield
WCF Corporate Office Tower	Sandy South Towne	13,775	Q4 21	-	-	Avison Young
Cornerstone I	Cottonwood	13,649	Q4 21	-	-	JLL
The Interchange @ South Valley	Draper	13,089	Q4 21	-	-	CBRE
Olympus Hills Mall	Central Valley East	13,080	Q1 21	Ralph Wadsworth Constru...	-	Mountain West Comme...
250 Tower	CBD/Periphery	12,935	Q2 21	-	-	Newmark
RiverPark Corporate Center	Southwest Valley	12,220	Q1 21	-	-	JLL
Cottonwood Corporate Center *	Cottonwood	12,000	Q2 21	KPMG Spark	-	Cushman & Wakefield
Union Heights	Union Park District	11,879	Q2 21	-	-	Raddon Real Estate Gr...
Lake Pointe Corporate Center	West Valley/Lake Park	11,771	Q2 21	-	-	Colliers;Colliers Interna...
Utah First Credit Union	CBD/Periphery	11,540	Q4 21	-	-	Cushman & Wakefield

Renewal

Office rent growth in Salt Lake City was slowing prior to the coronavirus pandemic, and many offices closed temporarily along with other nonessential businesses, continuing this trend. Rent growth is forecast to be weak in the near term as remote work trends continue and the economic impact of the pandemic lingers.

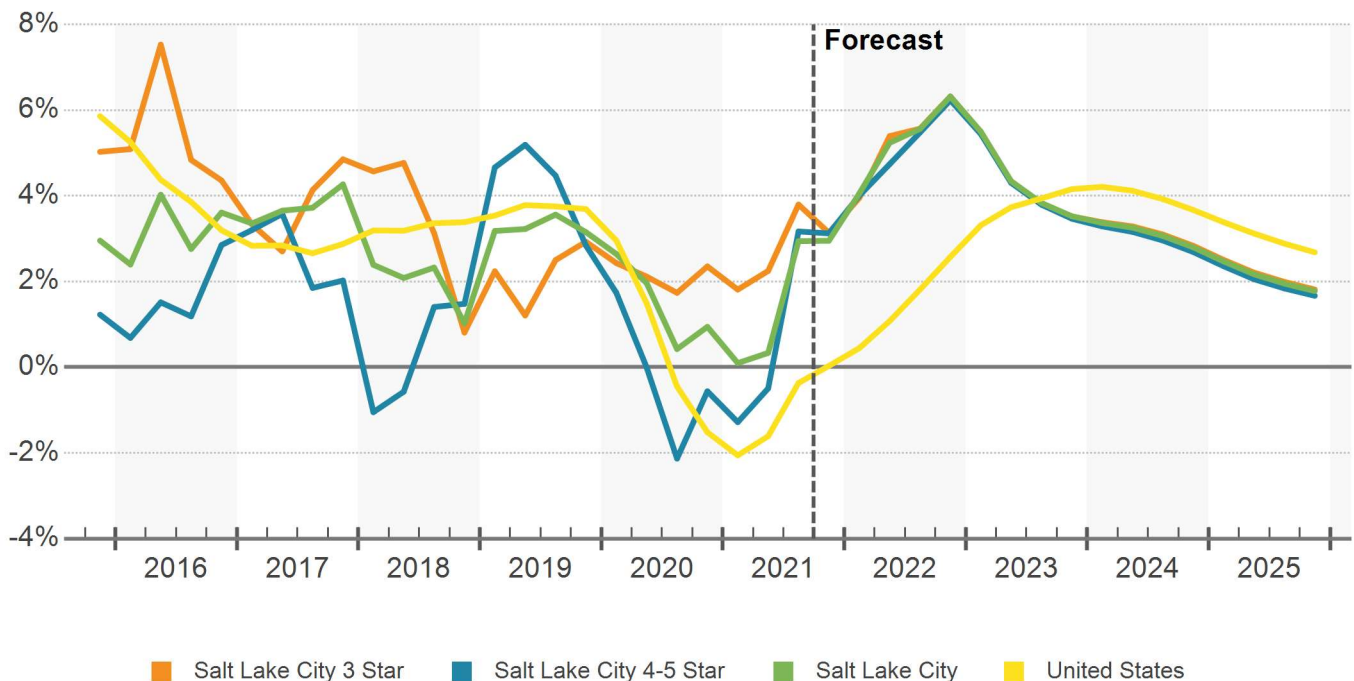
Rents are currently posting minor gains of around 2.9%, mainly driven by declining rents at 4 & 5 Star properties, which have gains of around 3.0%. The majority of new office supply in Salt Lake City since 2015 is 4 & 5 Star space, and the competition for tenants at the new high-end space, along with weakening demand from the pandemic, is impacting rents. Businesses may be cutting back on space or halting expansion plans as the pandemic continues to impact the economy and many employees remain working from home.

While the influence of the coronavirus pandemic appears to be having a negative effect on the top end of the office market, the previously underperforming 3 Star sector

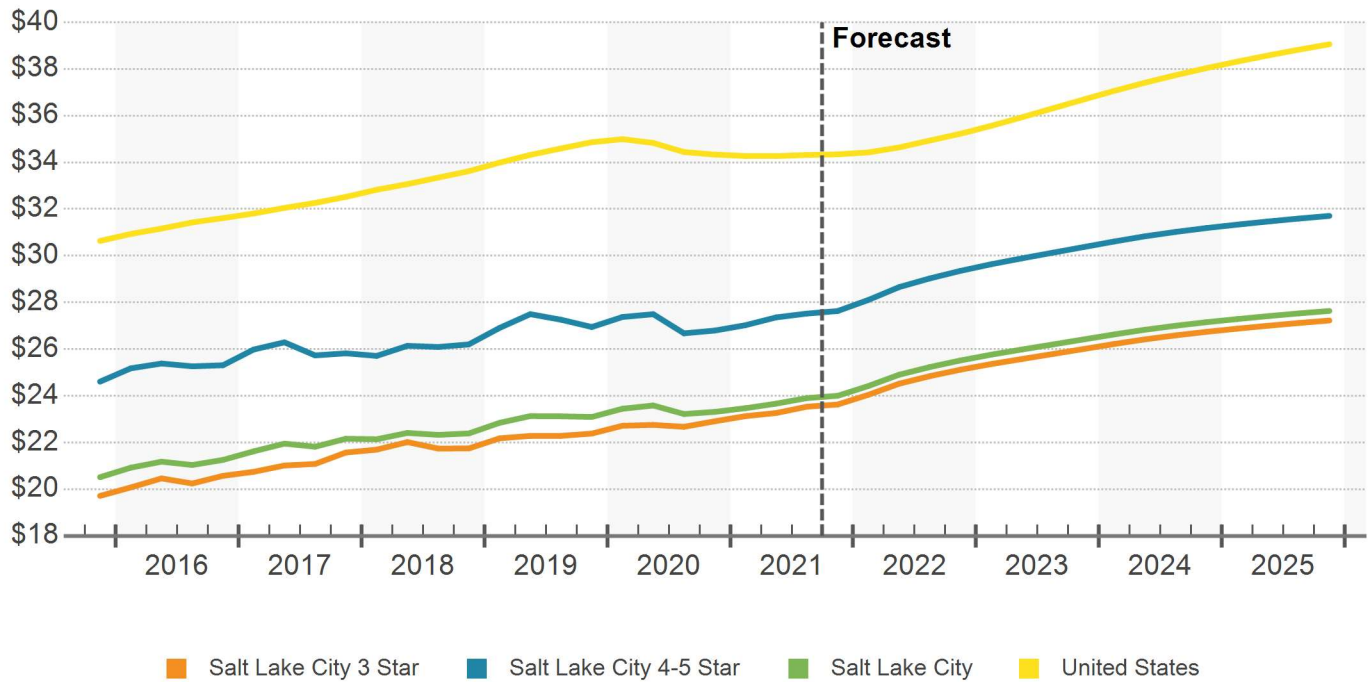
may be benefitting. Rent growth for 3 Star properties trailed 4 & 5 Star gains since the start of 2019, but has started to increase slightly in the fourth quarter and is around 3.3%. Many businesses searching for space in this climate of economic uncertainty are likely to gravitate towards the affordability of mid-tier properties. Average rents for 3 Star space are approximately \$24.00/SF, around a 4% discount to the metro average and nearly 20% below average 4 & 5 Star rents.

The CBD, the largest submarket by inventory in the metro, also has one of the highest average asking rents at nearly \$29/SF, about 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. More than half of the submarket's square footage is 4 & 5 Star. 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, which has average asking rents over \$33/SF.

MARKET RENT GROWTH (YOY)



MARKET RENT PER SQUARE FEET



4 & 5 STAR EXPENSES PER SF (ANNUAL)

Market / Cluster	Utilities	Cleaning	Insurance	Taxes	Other	Total
Salt Lake City	\$0.55	\$0.90	\$0.26	\$2.69	\$3.83	\$8.23
CBD	\$0.49	\$0.88	\$0.37	\$2.74	\$4.85	\$9.33
Central Valley	\$0.70	\$0.88	\$0.20	\$2.94	\$3.53	\$8.25
Central Valley East	\$0.58	\$0.92	\$0.20	\$2.99	\$3.67	\$8.36
East Valley	\$0.77	\$0.87	\$0.20	\$1.79	\$3.46	\$7.09
South Valley	\$0.47	\$0.93	\$0.27	\$2.55	\$3.60	\$7.82
West Valley	\$0.70	\$0.86	\$0.20	\$3.10	\$3.74	\$8.60

Expenses are estimated using 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
Salt Lake City	\$0.52	\$0.66	\$0.19	\$2.22	\$2.95	\$6.54
CBD	\$0.47	\$0.76	\$0.30	\$1.90	\$3.73	\$7.16
Central Valley	\$0.58	\$0.70	\$0.18	\$1.82	\$2.80	\$6.08
Central Valley East	\$0.51	\$0.63	\$0.17	\$2.24	\$2.66	\$6.21
East Valley	\$0.72	\$0.43	\$0.17	\$1.86	\$2.91	\$6.09
Outlying Salt Lake County	\$0.57	\$0.62	\$0.17	\$1.94	\$3.14	\$6.44
South Valley	\$0.43	\$0.76	\$0.18	\$2.42	\$2.86	\$6.65
Tooele County	\$0.68	\$0.52	\$0.18	\$3.03	\$3.27	\$7.68
West Valley	\$0.66	\$0.50	\$0.18	\$2.38	\$3.18	\$6.90

Expenses are estimated using 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	\$0.50	\$0.54	\$0.18	\$1.90	\$2.64	\$5.76
CBD	\$0.45	\$0.69	\$0.28	\$1.80	\$3.45	\$6.67
Central Valley	\$0.54	\$0.55	\$0.16	\$1.91	\$2.18	\$5.34
Central Valley East	\$0.49	\$0.48	\$0.14	\$1.93	\$2.18	\$5.22
East Valley	\$0.63	\$0.36	\$0.14	\$1.73	\$2.77	\$5.63
Outlying Salt Lake County	\$0.61	\$0.36	\$0.14	\$1.97	\$2.86	\$5.94
South Valley	\$0.39	\$0.68	\$0.17	\$1.96	\$2.23	\$5.43
Tooele County	\$0.63	\$0.36	\$0.14	\$1.89	\$2.91	\$5.93
West Valley	\$0.63	\$0.37	\$0.14	\$2.20	\$2.90	\$6.24

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

Salt Lake City's office pipeline will continue to play a role in pressuring the vacancy rate. Even with the headwinds facing the office market during the pandemic, the amount of office space under construction remains elevated as several new properties break ground.

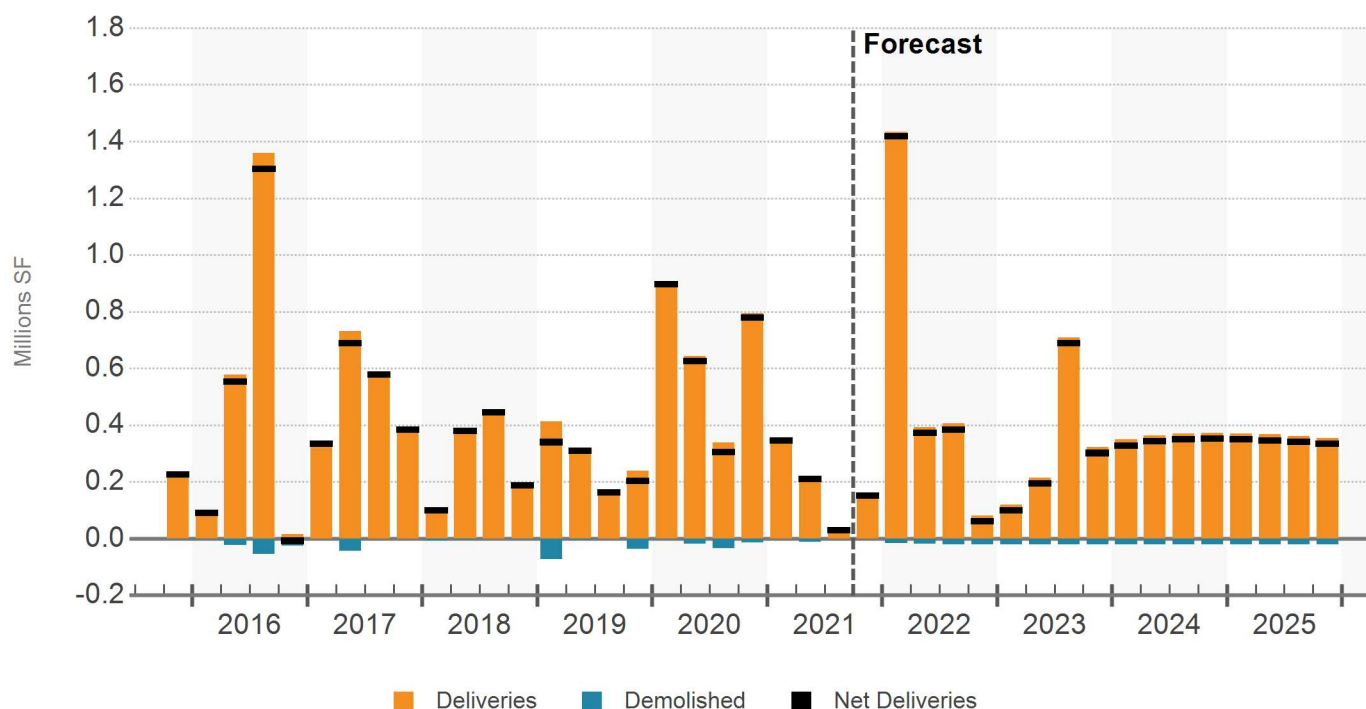
Development levels remain elevated in the southern submarkets, particularly Draper and Sandy South Towne, where transit-oriented opportunities off of I-15 are plentiful. One of the sizable properties to begin construction in 20Q3 is in Sandy South Towne: the 402,605-SF office building for Zions Bancorporation. Oakland Construction is the developer for the 4 Star building that is anticipated for delivery in summer 2022.

Draper, like Lehi in the Provo metro to the south, is seeing a boom of office development in response to rapid economic growth fueled by the tech sector. Draper continues to receive an outsized share of new office construction, with nearly 590,000 SF of space underway, on top of the roughly 1 million SF of office space delivered since 2016. In 20Q3, the Gardner Company

broke ground on another building in the Vista Station development: a 156,000-SF, six-story office building. The Gardner Company also developed online education company Pluralsight's new 348,000-SF build-to-suit. The project delivered in late-2020 and serves as the company's new headquarters.

Development has recently picked up in the Central Business District (CBD) following a dearth of new development for several years. Construction in the CBD was virtually nonexistent since the completion of 111 Main in 2016, but that changed with the start of a major development. Construction started in spring 2019 on 95 State at City Creek, a 25-story, 589,945-SF speculative office building. The Class A project 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 is located near public transit and amenities from the City Creek shopping center. The property is anticipated for delivery in fall 2021.

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	CBD/Periphery	3	851	609	71.5%	4	24,331	283,602	2
2	Sandy South Towne	3	603	528	87.6%	2	43,953	200,868	3
3	CBD	1	590	173	29.3%	6	131,788	589,945	1
4	Southwest Valley	4	429	21	4.9%	7	22,848	107,273	6
5	Research Park	1	125	125	100%	1	62,349	125,000	4
6	West Valley/Lake Park	1	124	93	75.0%	3	34,715	124,410	5
7	Cottonwood	1	81	0	0%	8	37,295	81,018	7
8	Tooele County	1	60	0	0%	8	9,225	60,000	8
9	Draper	1	3	1	50.2%	5	35,187	2,879	9
10	Airport/International Ctr	0	-	-	-	-	59,091	-	-
	All Other	0	-	-	-		16,897	-	
Totals		16	2,866	1,550	54.1%		27,826	179,110	

Under Construction Properties

Salt Lake City Office

Properties

Square Feet

Percent of Inventory

Released

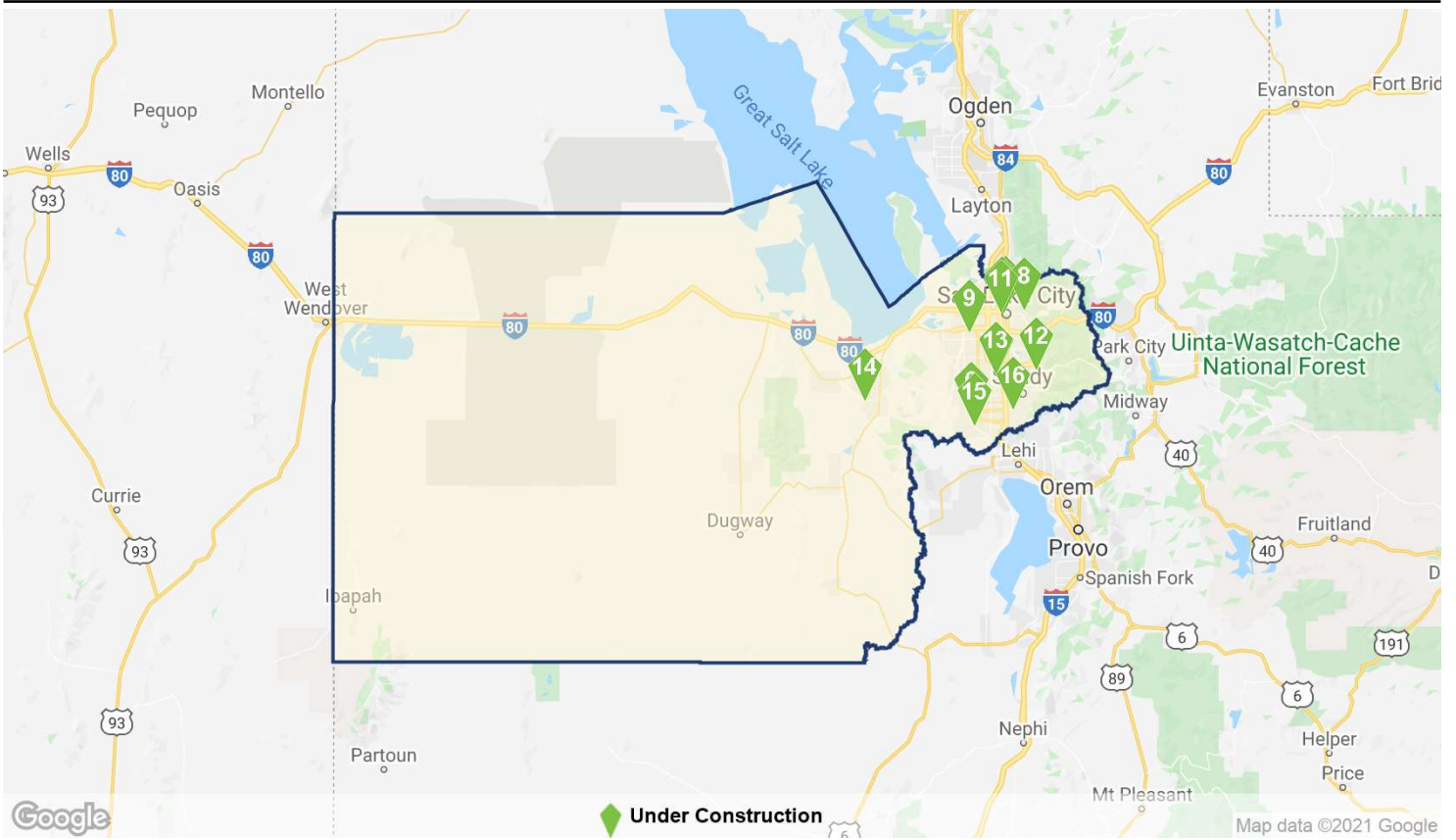
16

2,865,754

3.7%

54.1%

UNDER CONSTRUCTION PROPERTIES



UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 95 State at City Creek 95 S State St	★★★★★	589,945	25	Apr 2019	Jan 2022	- The Church of Jesus Christ of Lat...
2 251 W 100 S	★★★★☆	429,625	10	Mar 2021	Jun 2023	- The Ritchie Group
3 Zions Bancorporation 7860 S Bingham Junction...	★★★★☆	402,605	1	Sep 2020	Jun 2022	Okland Construction -
4 650 South Main Street B... 650 S Main St	★★★★☆	326,180	10	Jul 2020	Jan 2022	Patrinely Group, LLC Sinclair Oil Corporation
5 Building M 13400 S Bangerter Hwy	★★★★☆	143,502	3	Jan 2021	Jan 2022	- CenterCal Properties, LLC
6 T-100 13400 S Bangerter Hwy	★★★★★	131,590	4	Apr 2020	Mar 2022	- CenterCal Properties, LLC
7 1000 W 7200 S	★★★★☆	125,000	5	Apr 2021	Mar 2022	- Jeff Nielson

Under Construction Properties

Salt Lake City Office

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 Myriad VI 295 S Chipeta Way	★ ★ ★ ★ ★	125,000	5	Oct 2019	Jan 2022	The Boyer Company University of Utah - Research Par...
9 2 4669 Lake Park Blvd	★ ★ ★ ★ ★	124,410	4	Dec 2020	Jan 2022	- Wasatch Group
10 Office 39-O 14787 Academy Pky	★ ★ ★ ★ ★	120,000	4	Jun 2021	Jan 2022	- Gregory Owen Taylor
11 Traeger Pellet Grills 400 W 500 S	★ ★ ★ ★ ★	95,000	3	Nov 2020	Jan 2022	- Traeger Pellet Grills LLC
12 Canyon Centre 7367 S Canyon Centre Pky	★ ★ ★ ★ ★	81,018	4	Mar 2020	Oct 2022	- CW Management Corp
13 View 78 8056 S Main S	★ ★ ★ ★ ★	75,000	3	Aug 2020	Mar 2022	- Gardner Jordan Bluffs, LC
14 A 1503 Utah Avenue	★ ★ ★ ★ ★	60,000	1	May 2021	Mar 2022	- -
15 Professional Office 39-M 14787 Academy Pky	★ ★ ★ ★ ★	34,000	2	Jun 2021	Jan 2022	- Gregory Owen Taylor
16 12587 S Fort St	★ ★ ★ ★ ★	2,879	2	Jun 2021	Jun 2022	- -

The disruption caused by the pandemic has quieted office investment across the country, even in a thriving economy with a wide base of office-using employment like Salt Lake City. Although Utah's non-disclosure status tends to cloud the investment picture, fewer than \$100 million worth of office assets have traded in the first three quarters of 2021.

Pricing has remained somewhat flat over the past 18 months, but cap rates have inched up slowly and are currently at 7.3%. Salt Lake City cap rates tended to trend slightly higher than the national average.

The market price per SF had been steadily rising in Salt Lake over the past decade, reaching a new peak in the first half of 2020 at \$204/SF. Since then, the market price per SF has dropped slightly to \$200/SF as the coronavirus pandemic continues to impact the economy, particularly the office market, with many employees still working from home.

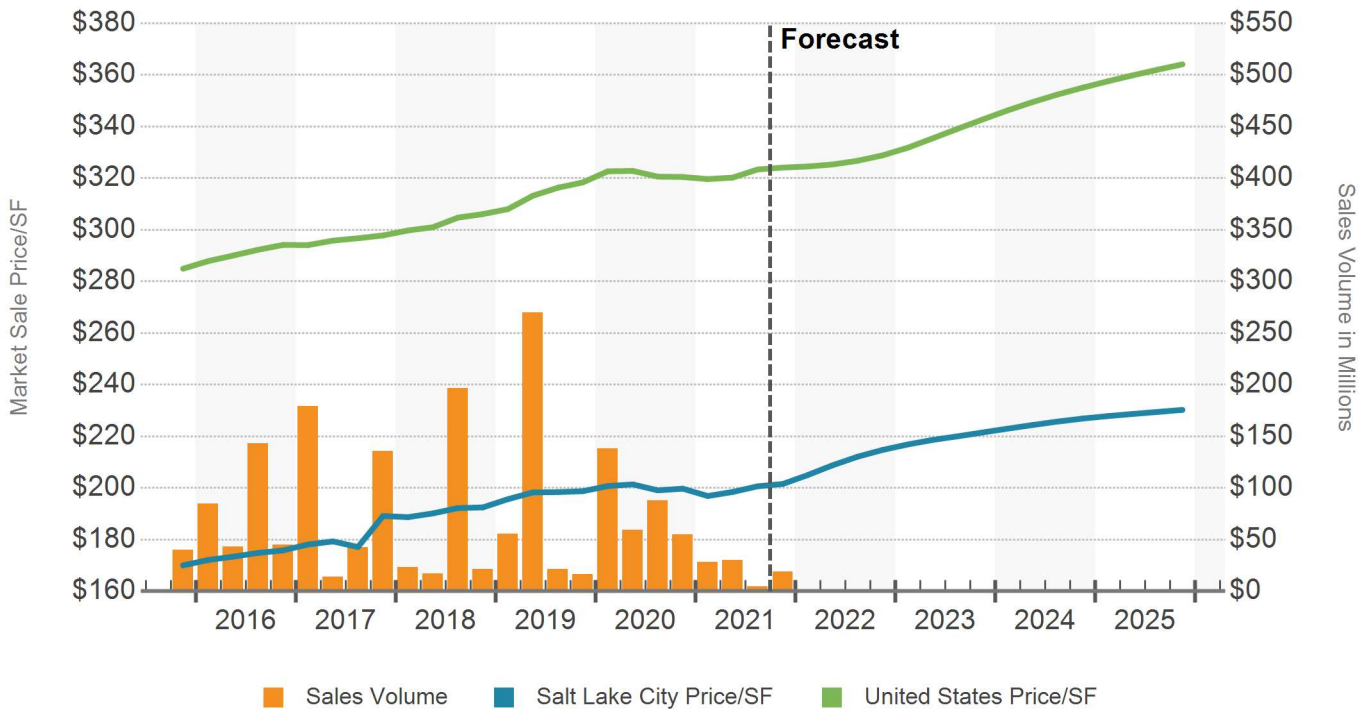
One of the biggest trades of 2021 was Quorum Health Corp selling a 25,114 SF medical office building in Tooele for approximately \$8 million (\$318/SF). The asset delivered in 2009 and is part of the Mountain West Medical Center. The cap rate was reported at just over

6%.

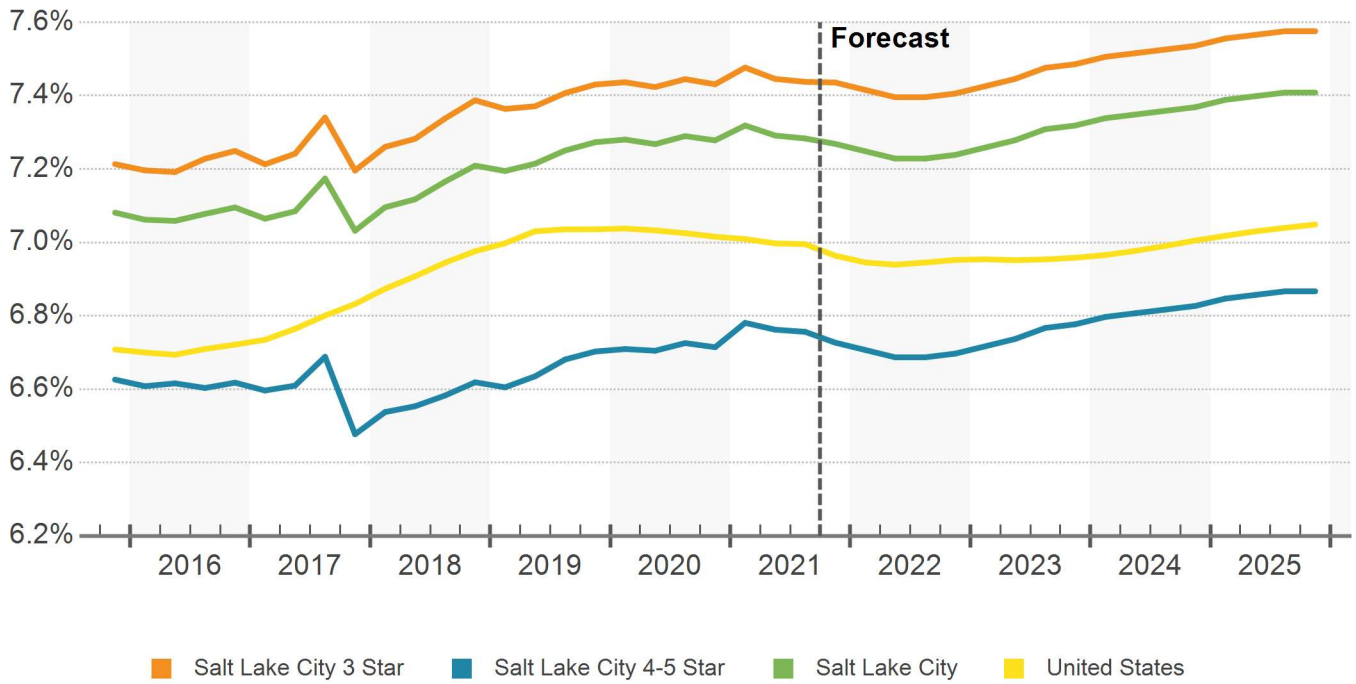
Several of the notable deals in 2020 have involved medical office properties. In July, a six-property portfolio including two hospitals and four medical office buildings was sold by Steward Health Care System to Medical Properties Trust for a total of \$200 million (\$261/SF). One of the hospitals and three of the medical office buildings are located in West Jordan in the Salt Lake metro, with the remaining hospital and medical office property in Layton, part of the Ogden metro to the north.

Private investors still make up the majority of buyers in the market, but recent years have seen a rise in other types of investors. Prior to 2010, private investors accounted for around three-quarters of sales volume by buyers; since then, they account for around half. The share of investment by private equity, REITs, and institutional investors has increased from just under a quarter of buyer volume until 2010 to just under half since. 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

301

Avg. Cap Rate

6.3%

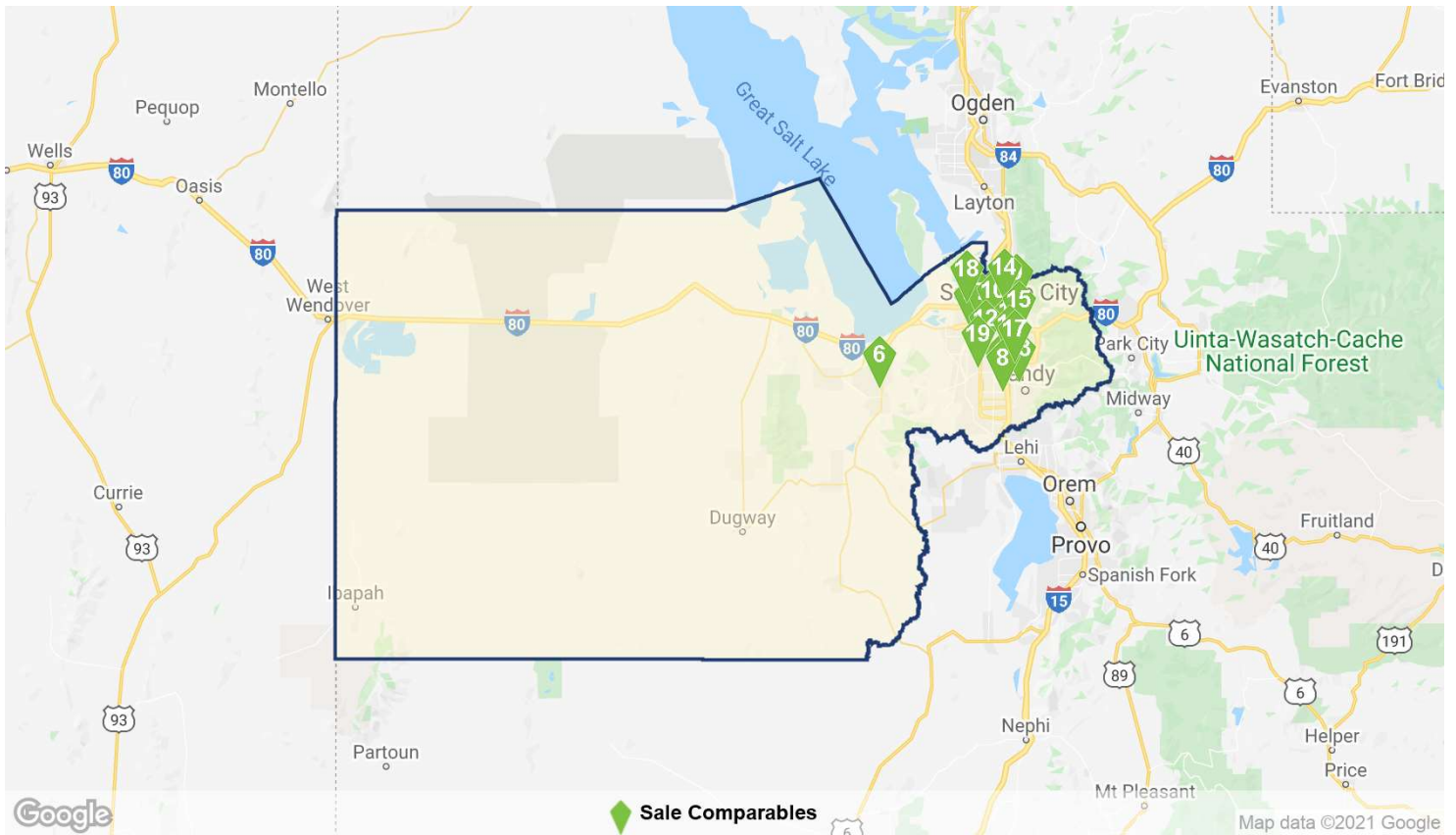
Avg. Price/SF

\$171

Avg. Vacancy At Sale

12.9%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$300,000	\$4,526,818	\$2,200,000	\$25,037,034
Price/SF	\$82	\$171	\$195	\$592
Cap Rate	5.4%	6.3%	6.3%	7.0%
Time Since Sale in Months	0.0	6.6	6.7	12.0
Property Attributes	Low	Average	Median	High
Building SF	869	23,851	8,147	298,090
Stories	1	2	2	6
Typical Floor SF	655	10,597	6,234	149,045
Vacancy Rate At Sale	0%	12.9%	0%	100%
Year Built	1896	1979	1983	2020
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 Building E 2737 S Corporate Park Dr	★★★★★	2000	120,000	0%	12/17/2020	\$25,037,034	\$209	-	
2 Building C 2737 S Corporate Park Dr	★★★★★	2001	70,363	0%	12/17/2020	\$14,680,674	\$209	-	
3 Jordan Valley Technolog... 698 W 10000 S	★★★★★	2002	105,068	0%	3/2/2021	\$13,000,000	\$124	-	
4 4897 W Lake Park Blvd	★★★★★	1998	56,160	4.9%	12/17/2020	\$11,816,854	\$210	-	
5 Key Bank Call Center 1875 S Redwood Rd	★★★★★	1984	75,284	0%	11/5/2021	\$9,900,000	\$132	-	
6 2055 N Main St	★★★★★	2009	25,114	0%	5/7/2021	\$7,990,000	\$318	6.1%	
7 2460 S 3270 W	★★★★★	1971	59,860	0%	10/1/2021	\$5,986,000	\$100	-	
8 106 Exchange II 489 S Jordan Pky	★★★★★	2021	19,095	20.2%	4/5/2021	\$5,000,000	\$262	-	
9 Medical Tower Plaza 1060 E 100 S	★★★★★	1968	47,623	50.6%	6/15/2021	\$3,906,250	\$82	-	
10 Building D 1455 W 2200 S	★★★★★	1985	32,499	36.9%	3/5/2021	\$3,500,000	\$108	7.0%	
11 512 Plaza 512 E 4500 S	★★★★★	2004	12,554	0%	6/7/2021	\$2,781,250	\$222	-	
12 Steward Urgent and Pri... 5360 S 2700 W	★★★★★	2018	4,522	0%	10/29/2021	\$2,676,036	\$592	5.5%	
13 1333 E 9400 S	★★★★★	1979	25,118	23.9%	5/17/2021	\$2,600,000	\$104	-	
14 Avocet Building 404 N 300 W	★★★★★	1950	12,000	0%	5/28/2021	\$2,300,000	\$192	-	
15 1333 E 3300 S	★★★★★	1975	10,608	0%	1/15/2021	\$2,200,000	\$207	-	
16 5979 Fashion Blvd	★★★★★	1989	11,824	100%	3/31/2021	\$1,950,000	\$165	-	
8 106 Exchange II 489 S Jordan Pky	★★★★★	2021	8,577	20.2%	4/5/2021	\$1,900,000	\$222	-	
17 The Woods Reception C... 6775 S 900 E	★★★★★	1979	11,441	100%	3/3/2021	\$1,800,000	\$157	-	
18 295 Jimmy Doolittle Rd	★★★★★	1979	14,500	0%	7/31/2021	\$1,700,000	\$117	-	
19 7478 S Campus View Dr	★★★★★	2003	6,500	21.8%	8/4/2021	\$1,545,000	\$238	7.0%	

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-pandemic levels of employment in the first half of 2021, one of the quickest recoveries in the country.

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, and while abnormally high, this was one of the lowest metro unemployment rates in the U.S. With the economy fully reopened, jobs returned in earnest and pushed unemployment down to approximately 4% during the first half 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.

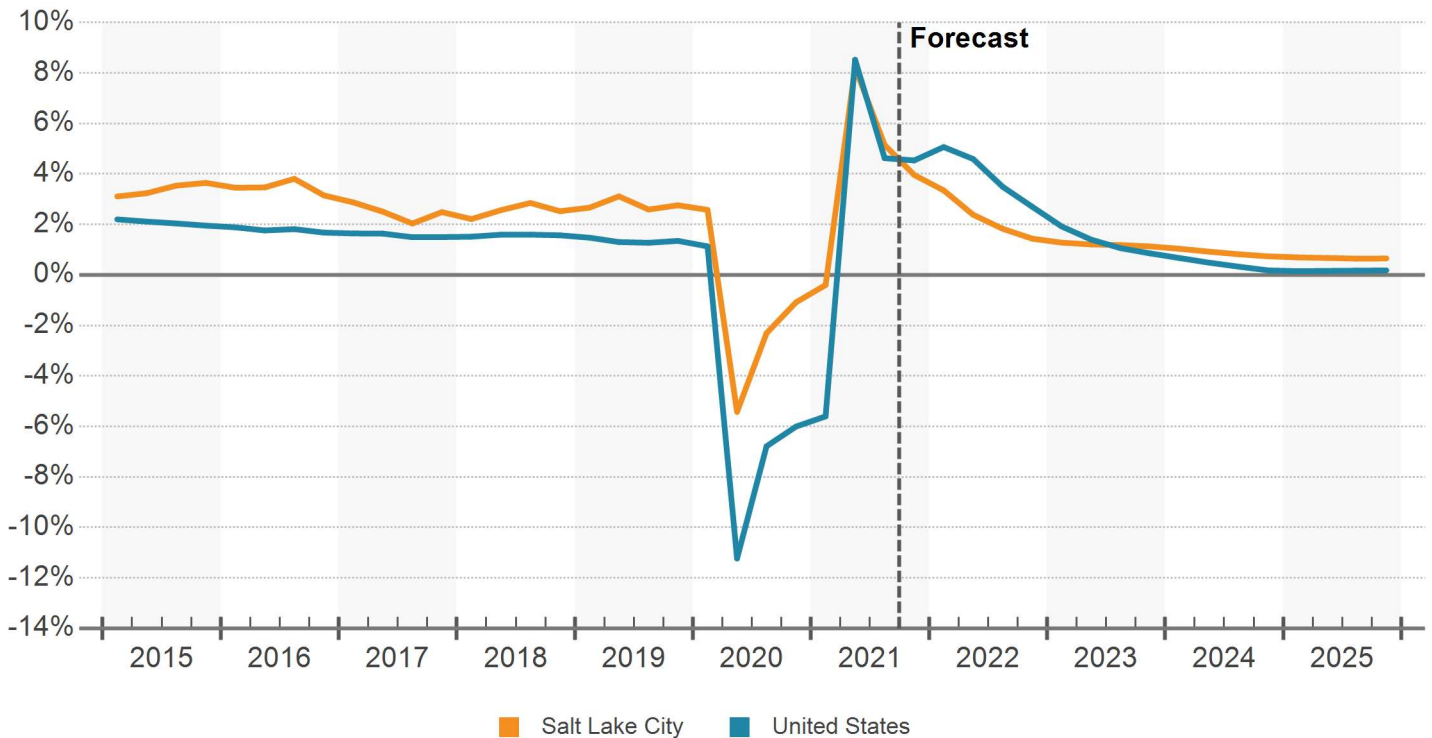
Many construction projects continued work through the nonessential business closures and the elevated levels of new development in the metro are keeping the sector growing. Construction continues on the \$4.1 billion Salt Lake International Airport (SLC) Expansion. "The New SLC" airport project opened 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.

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	60	0.9	2.05%	3.26%	1.21%	0.64%	0.21%	0.02%
Trade, Transportation and Utilities	157	1.1	4.25%	2.87%	2.57%	0.93%	0.83%	0.40%
Retail Trade	78	1.0	2.35%	2.12%	2.11%	0.43%	0.71%	0.39%
Financial Activities	66	1.4	3.54%	1.64%	3.57%	1.42%	0.90%	0.64%
Government	106	0.9	0.73%	1.97%	1.15%	0.02%	1.43%	0.61%
Natural Resources, Mining and Construction	52	1.2	1.44%	3.11%	4.22%	2.45%	0.75%	0.78%
Education and Health Services	91	0.7	4.82%	3.68%	3.00%	1.63%	1.27%	1.24%
Professional and Business Services	136	1.2	3.84%	4.82%	3.16%	1.92%	0.72%	1.18%
Information	21	1.5	5.64%	6.12%	2.75%	0.49%	1.36%	1.47%
Leisure and Hospitality	66	0.8	16.03%	16.44%	3.09%	1.43%	1.57%	2.16%
Other Services	24	0.8	6.44%	5.83%	2.28%	0.69%	0.63%	0.60%
Total Employment	780	1.0	4.33%	4.56%	2.62%	1.15%	0.97%	0.90%

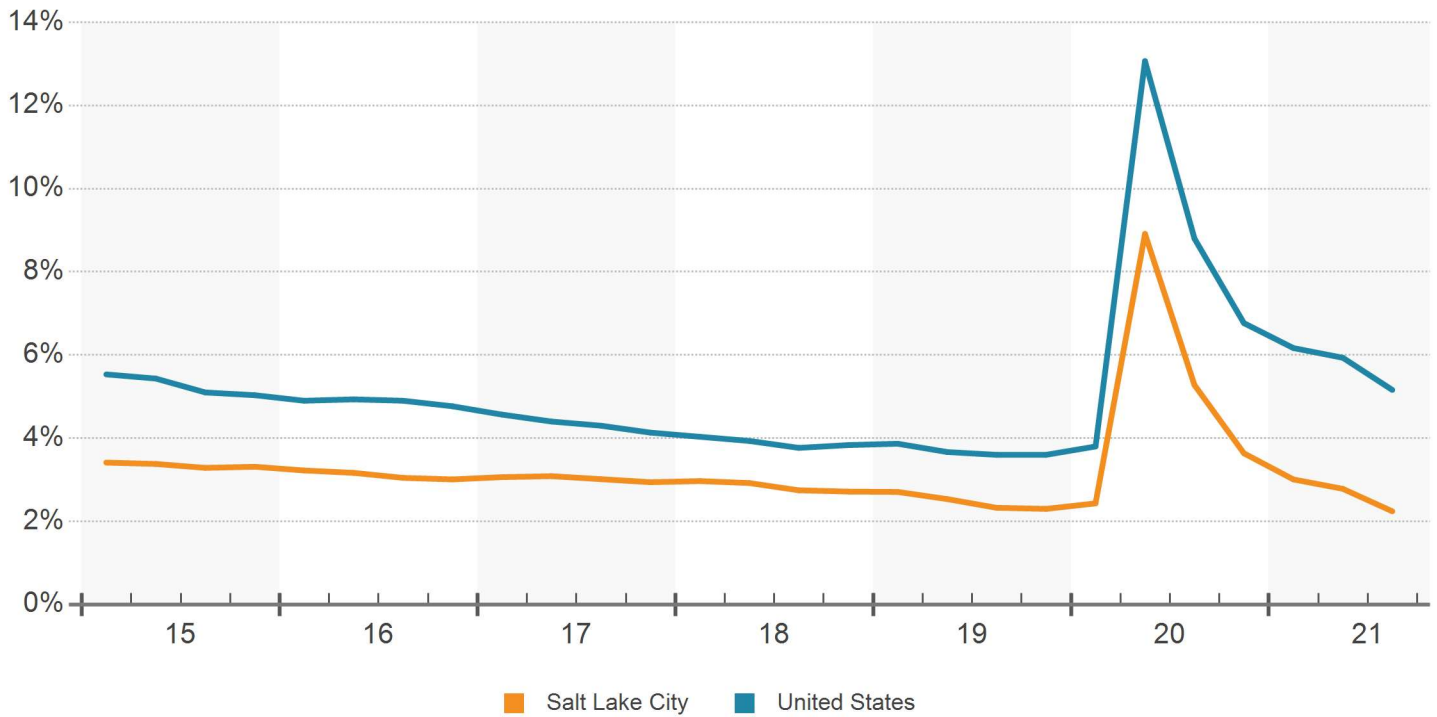
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

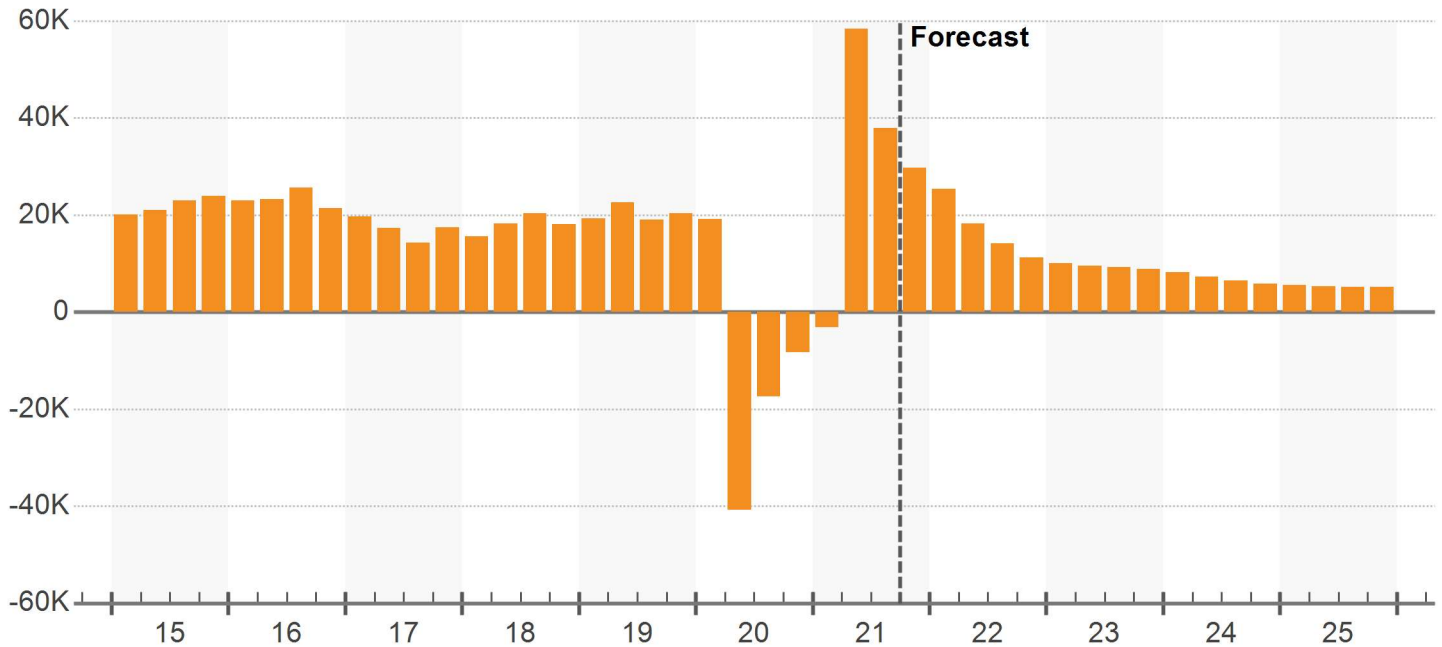


Source: Oxford Economics

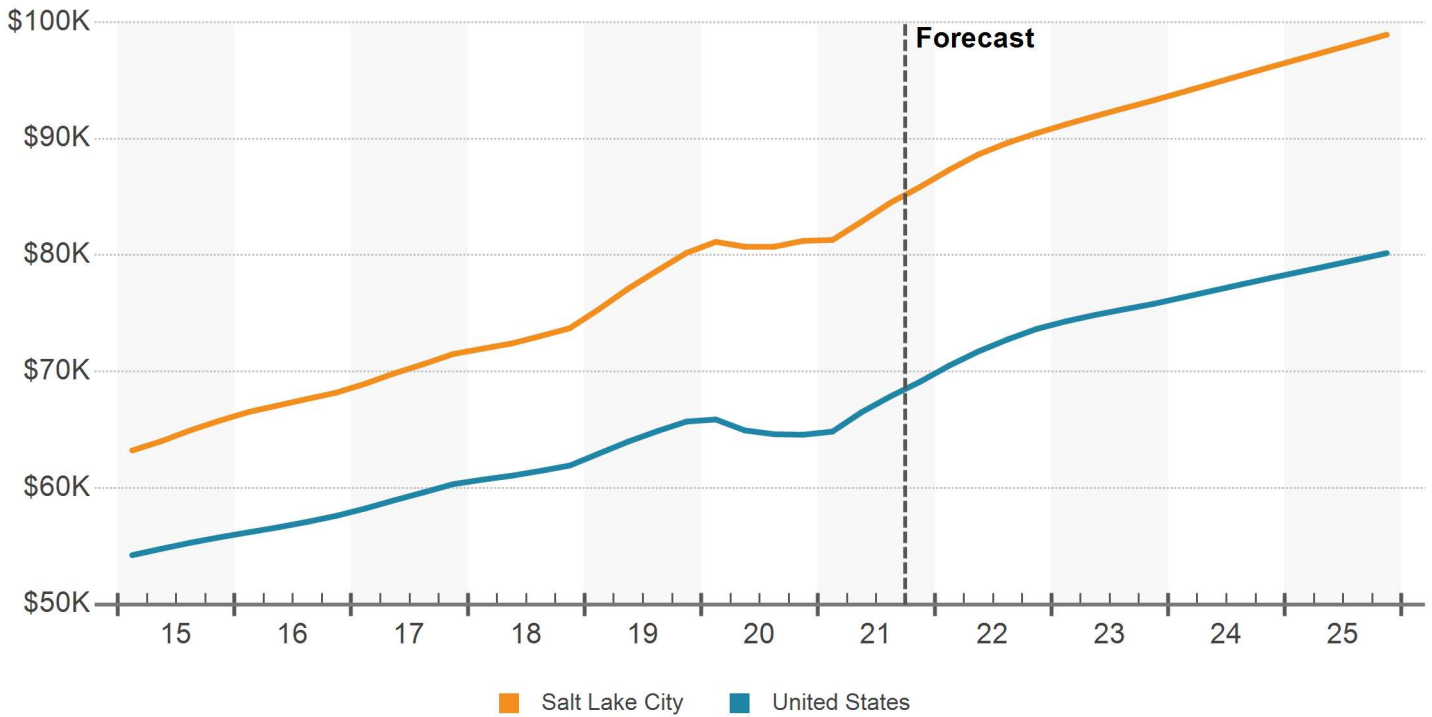
UNEMPLOYMENT RATE (%)



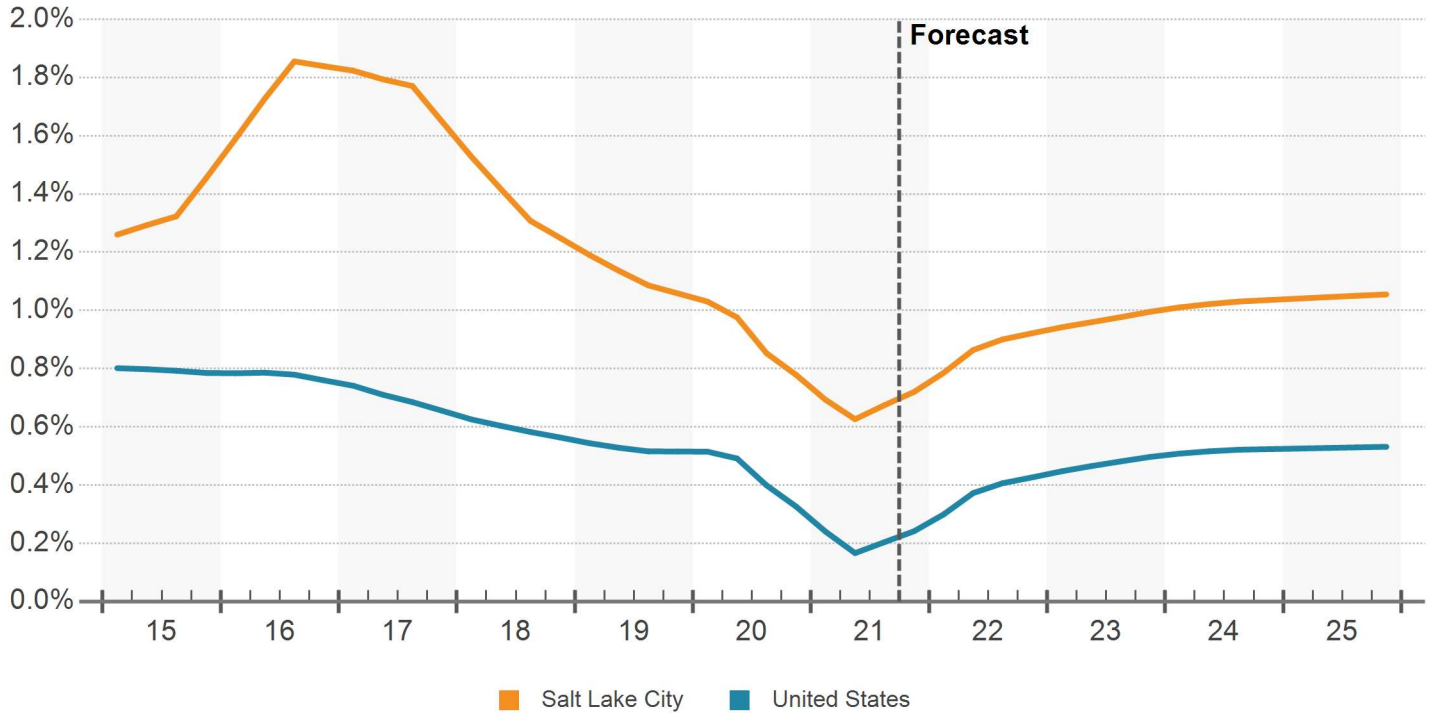
NET EMPLOYMENT CHANGE (YOY)



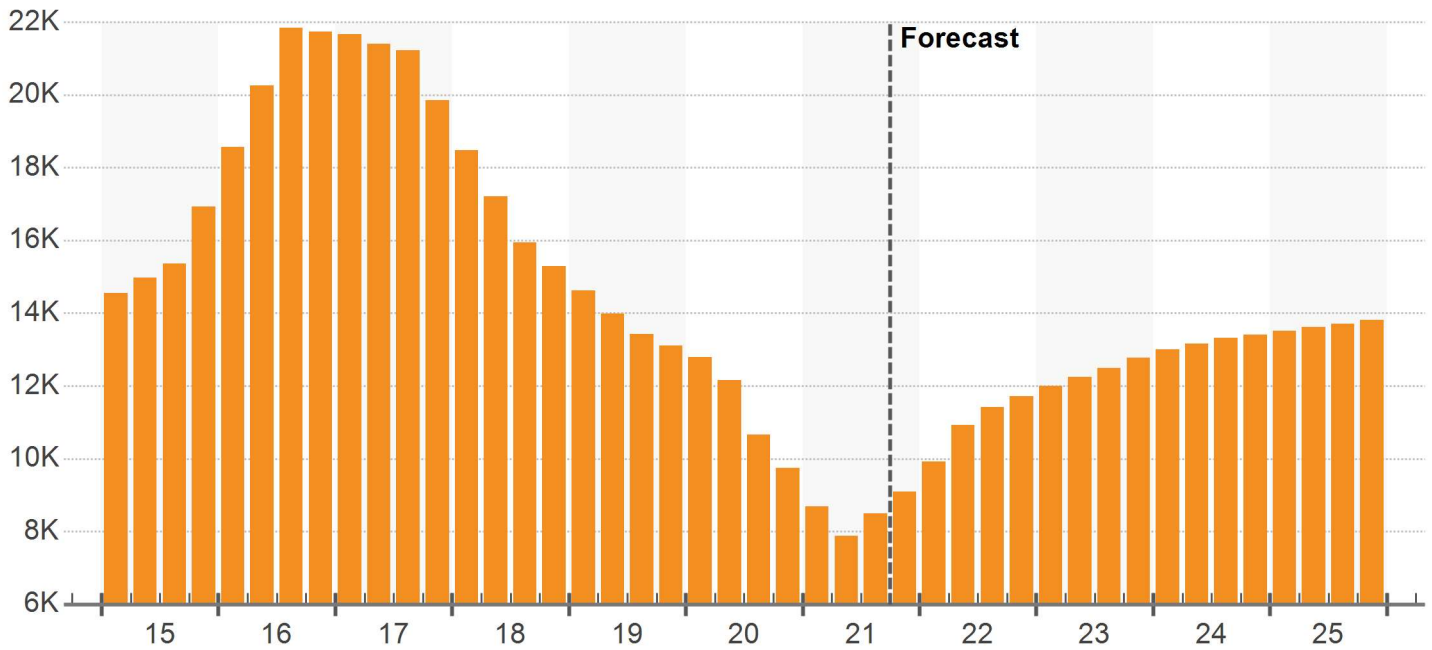
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

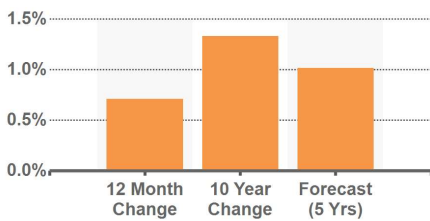


DEMOGRAPHIC TRENDS

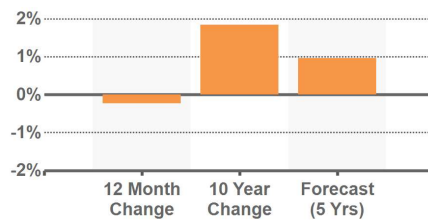
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,270,191	332,466,625	0.7%	0.2%	1.3%	0.6%	1.0%	0.5%
Households	418,458	124,167,094	0.7%	0.2%	1.4%	0.7%	1.0%	0.5%
Median Household Income	\$85,438	\$68,739	5.4%	6.4%	4.1%	3.1%	3.5%	3.7%
Labor Force	677,382	162,255,094	-0.2%	1.1%	1.8%	0.5%	1.0%	0.7%
Unemployment	2.2%	5.2%	-1.9%	-2.2%	-0.4%	-0.4%	-	-

Source: Oxford Economics

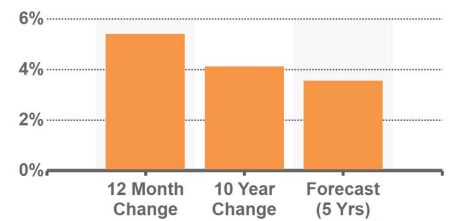
POPULATION GROWTH



LABOR FORCE GROWTH

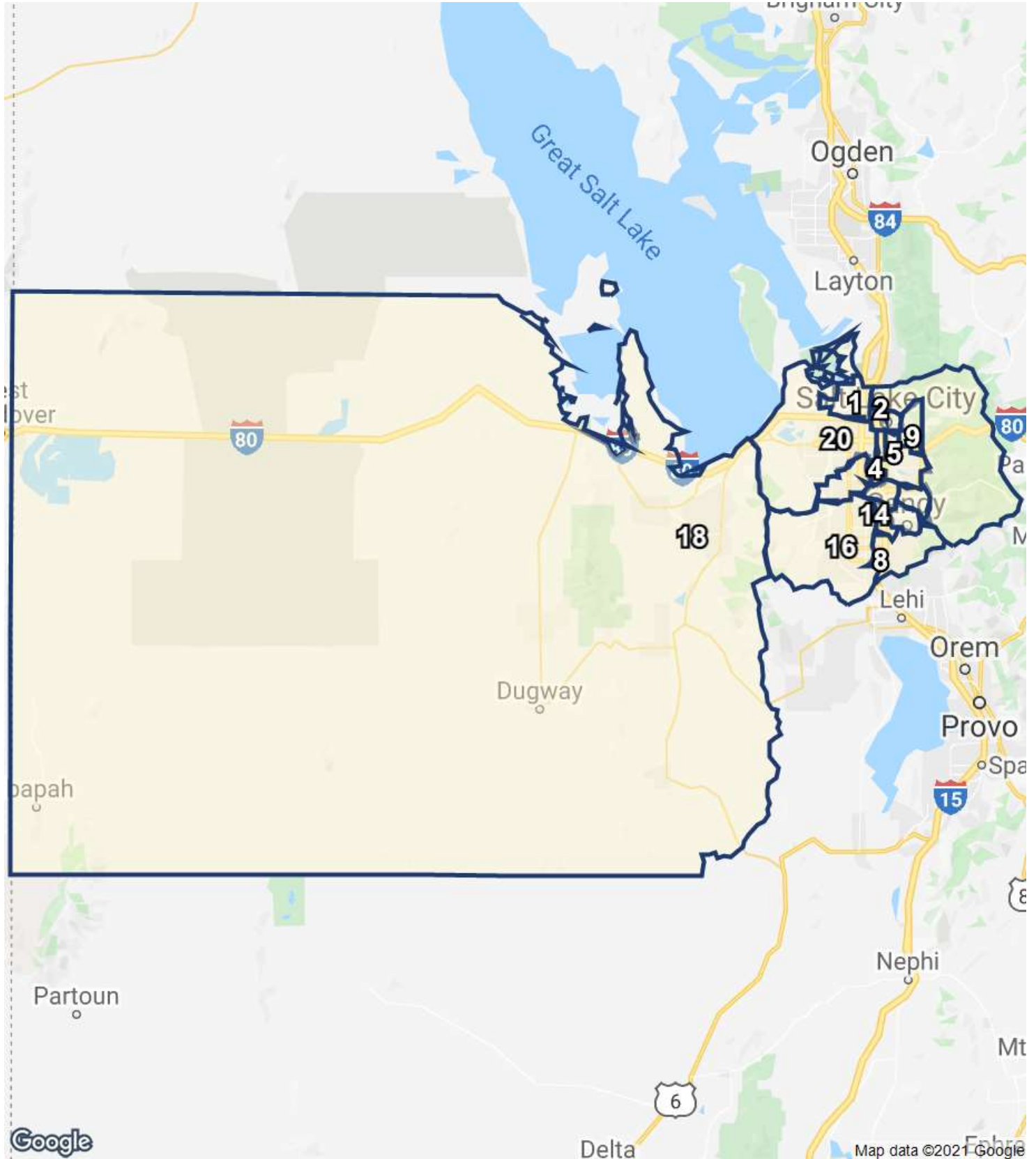


INCOME GROWTH



Source: Oxford Economics

SALT LAKE CITY SUBMARKETS



Google

Map data ©2021 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/International Ctr	58	3,427	4.4%	10	1	124	3.6%	5	0	-	-	-
2	CBD	78	10,279	13.3%	1	0	0	0%	-	1	590	5.7%	3
3	CBD/Periphery	410	9,976	12.9%	2	0	0	0%	-	3	851	8.5%	1
4	Central Valley	90	3,234	4.2%	11	0	0	0%	-	0	-	-	-
5	Central Valley East	438	6,221	8.0%	6	2	22	0.3%	8	0	-	-	-
6	Central Valley West	88	1,676	2.2%	14	0	0	0%	-	0	-	-	-
7	Cottonwood	103	3,841	5.0%	9	1	4	0.1%	9	1	81	2.1%	7
8	Draper	191	6,721	8.7%	3	7	201	3.0%	1	1	3	0%	9
9	Foothill Corridor	41	478	0.6%	17	0	0	0%	-	0	-	-	-
10	Interchange	158	1,748	2.3%	13	2	153	8.8%	2	0	-	-	-
11	Northeast Avenues	20	369	0.5%	18	0	0	0%	-	0	-	-	-
12	Outlying Salt Lake County	22	347	0.4%	19	0	0	0%	-	0	-	-	-
13	Research Park	42	2,619	3.4%	12	0	0	0%	-	1	125	4.8%	5
14	Sandy South Towne	134	5,890	7.6%	7	1	74	1.3%	6	3	603	10.2%	2
15	Southeast Valley	72	838	1.1%	16	0	0	0%	-	0	-	-	-
16	Southwest Valley	280	6,398	8.3%	5	6	144	2.2%	3	4	429	6.7%	4
17	Sugarhouse	90	1,572	2.0%	15	0	0	0%	-	0	-	-	-
18	Tooele County	35	323	0.4%	20	0	0	0%	-	1	60	18.6%	8
19	Union Park District	240	4,789	6.2%	8	1	33	0.7%	7	0	-	-	-
20	West Valley/Lake Park	192	6,665	8.6%	4	3	124	1.9%	4	1	124	1.9%	6

SUBMARKET RENT

No.	Submarket	Market Rent		12 Month Market Rent		QTD Annualized Market Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Airport/International Ctr	\$22.77	10	3.3%	3	1.4%	5
2	CBD	\$29.20	1	2.5%	15	0.9%	18
3	CBD/Periphery	\$24.53	5	2.7%	12	1.0%	16
4	Central Valley	\$21.77	14	3.4%	2	1.1%	14
5	Central Valley East	\$20.29	16	2.9%	11	1.1%	13
6	Central Valley West	\$19.62	17	3.3%	4	2.3%	1
7	Cottonwood	\$29.16	2	2.0%	19	-0.8%	20
8	Draper	\$24.49	6	3.2%	7	1.3%	7
9	Foothill Corridor	\$22.69	11	2.6%	14	1.3%	6
10	Interchange	\$19.30	19	2.3%	18	1.2%	12
11	Northeast Avenues	\$26.19	3	1.1%	20	0.7%	19
12	Outlying Salt Lake County	\$17.61	20	2.7%	13	1.2%	11
13	Research Park	\$24.95	4	3.4%	1	1.4%	4
14	Sandy South Towne	\$24.46	7	2.9%	10	1.2%	9
15	Southeast Valley	\$19.39	18	2.5%	16	1.2%	10
16	Southwest Valley	\$21.83	13	3.3%	5	1.5%	3
17	Sugarhouse	\$24.43	8	2.3%	17	1.0%	15
18	Tooele County	\$22.03	12	2.9%	9	1.2%	8
19	Union Park District	\$22.97	9	3.2%	6	1.0%	17
20	West Valley/Lake Park	\$21.09	15	2.9%	8	1.7%	2

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Airport/International Ctr	342,829	10.0%	15	186,626	5.4%	3	-
2	CBD	1,458,716	14.2%	17	(197,958)	-1.9%	20	-
3	CBD/Periphery	899,470	9.0%	13	69,775	0.7%	6	-
4	Central Valley	353,095	10.9%	16	19,278	0.6%	12	-
5	Central Valley East	389,407	6.3%	7	80,644	1.3%	5	0.3
6	Central Valley West	71,337	4.3%	4	(14,083)	-0.8%	16	-
7	Cottonwood	566,599	14.7%	18	(172,300)	-4.5%	18	-
8	Draper	606,614	9.0%	14	387,751	5.8%	1	0.2
9	Foothill Corridor	41,924	8.8%	12	(795)	-0.2%	14	-
10	Interchange	124,855	7.1%	10	109,841	6.3%	4	1.4
11	Northeast Avenues	2,270	0.6%	1	37,275	10.1%	8	-
12	Outlying Salt Lake County	-	-	-	0	0%	-	-
13	Research Park	90,828	3.5%	2	(55,669)	-2.1%	17	-
14	Sandy South Towne	411,196	7.0%	9	69,035	1.2%	7	1.1
15	Southeast Valley	62,953	7.5%	11	33,382	4.0%	9	-
16	Southwest Valley	232,590	3.6%	3	229,811	3.6%	2	0.6
17	Sugarhouse	91,387	5.8%	6	24,804	1.6%	11	-
18	Tooele County	17,262	5.3%	5	(3,632)	-1.1%	15	-
19	Union Park District	322,113	6.7%	8	24,897	0.5%	10	1.3
20	West Valley/Lake Park	1,097,805	16.5%	19	(191,773)	-2.9%	19	-

Supply & Demand Trends

Salt Lake City Office

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	83,793,189	1,369,362	1.7%	1,297,363	1.5%	1.1
2024	82,423,827	1,372,265	1.7%	1,365,664	1.7%	1.0
2023	81,051,562	1,281,253	1.6%	1,572,198	1.9%	0.8
2022	79,770,309	2,233,633	2.9%	1,477,181	1.9%	1.5
2021	77,536,676	733,089	1.0%	801,036	1.0%	0.9
YTD	77,411,676	608,089	0.8%	658,598	0.9%	0.9
2020	76,803,587	2,604,156	3.5%	(211,303)	-0.3%	-
2019	74,199,431	1,012,809	1.4%	955,030	1.3%	1.1
2018	73,186,622	1,109,513	1.5%	2,331,944	3.2%	0.5
2017	72,077,109	1,983,455	2.8%	527,383	0.7%	3.8
2016	70,093,654	1,938,216	2.8%	2,403,044	3.4%	0.8
2015	68,155,438	1,027,049	1.5%	757,347	1.1%	1.4
2014	67,128,389	370,809	0.6%	261,016	0.4%	1.4
2013	66,757,580	1,011,690	1.5%	771,445	1.2%	1.3
2012	65,745,890	554,208	0.9%	621,197	0.9%	0.9
2011	65,191,682	459,517	0.7%	1,242,768	1.9%	0.4
2010	64,732,165	966,883	1.5%	1,952,248	3.0%	0.5
2009	63,765,282	1,033,031	1.6%	1,032,317	1.6%	1.0

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	32,993,328	1,436,733	4.6%	1,330,602	4.0%	1.1
2024	31,556,595	1,438,091	4.8%	1,339,406	4.2%	1.1
2023	30,118,504	1,351,858	4.7%	1,369,891	4.5%	1.0
2022	28,766,646	1,869,730	7.0%	1,601,217	5.6%	1.2
2021	26,896,916	480,052	1.8%	608,590	2.3%	0.8
YTD	26,896,916	480,052	1.8%	552,062	2.1%	0.9
2020	26,416,864	2,401,402	10.0%	558,434	2.1%	4.3
2019	24,015,462	812,653	3.5%	1,000,964	4.2%	0.8
2018	23,202,809	719,147	3.2%	1,445,036	6.2%	0.5
2017	22,483,662	1,414,549	6.7%	559,309	2.5%	2.5
2016	21,069,113	1,625,910	8.4%	1,765,743	8.4%	0.9
2015	19,443,203	600,238	3.2%	451,174	2.3%	1.3
2014	18,842,965	357,970	1.9%	352,183	1.9%	1.0
2013	18,484,995	266,057	1.5%	(20,612)	-0.1%	-
2012	18,218,938	513,566	2.9%	536,557	2.9%	1.0
2011	17,705,372	415,735	2.4%	654,040	3.7%	0.6
2010	17,289,637	400,051	2.4%	696,095	4.0%	0.6
2009	16,889,586	476,544	2.9%	(20,638)	-0.1%	-

Supply & Demand Trends

Salt Lake City Office

3 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	34,486,937	18,066	0.1%	37,058	0.1%	0.5
2024	34,468,871	18,083	0.1%	89,679	0.3%	0.2
2023	34,450,788	11,592	0%	250,898	0.7%	0
2022	34,439,196	441,399	1.3%	13,510	0%	32.7
2021	33,997,797	232,037	0.7%	(117,752)	-0.3%	-
YTD	33,872,797	107,037	0.3%	(218,346)	-0.6%	-
2020	33,765,760	260,122	0.8%	(282,605)	-0.8%	-
2019	33,505,638	277,971	0.8%	24,676	0.1%	11.3
2018	33,227,667	395,110	1.2%	837,065	2.5%	0.5
2017	32,832,557	609,784	1.9%	308,382	0.9%	2.0
2016	32,222,773	348,991	1.1%	366,780	1.1%	1.0
2015	31,873,782	353,103	1.1%	229,261	0.7%	1.5
2014	31,520,679	146,968	0.5%	35,694	0.1%	4.1
2013	31,373,711	723,974	2.4%	908,208	2.9%	0.8
2012	30,649,737	50,003	0.2%	66,634	0.2%	0.8
2011	30,599,734	121,010	0.4%	461,146	1.5%	0.3
2010	30,478,724	570,900	1.9%	904,672	3.0%	0.6
2009	29,907,824	598,906	2.0%	1,046,052	3.5%	0.6

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	16,312,924	(85,437)	-0.5%	(70,297)	-0.4%	-
2024	16,398,361	(83,909)	-0.5%	(63,421)	-0.4%	-
2023	16,482,270	(82,197)	-0.5%	(48,591)	-0.3%	-
2022	16,564,467	(77,496)	-0.5%	(137,546)	-0.8%	-
2021	16,641,963	21,000	0.1%	310,198	1.9%	0.1
YTD	16,641,963	21,000	0.1%	324,882	2.0%	0.1
2020	16,620,963	(57,368)	-0.3%	(487,132)	-2.9%	-
2019	16,678,331	(77,815)	-0.5%	(70,610)	-0.4%	-
2018	16,756,146	(4,744)	0%	49,843	0.3%	-
2017	16,760,890	(40,878)	-0.2%	(340,308)	-2.0%	-
2016	16,801,768	(36,685)	-0.2%	270,521	1.6%	-
2015	16,838,453	73,708	0.4%	76,912	0.5%	1.0
2014	16,764,745	(134,129)	-0.8%	(126,861)	-0.8%	-
2013	16,898,874	21,659	0.1%	(116,151)	-0.7%	-
2012	16,877,215	(9,361)	-0.1%	18,006	0.1%	-
2011	16,886,576	(77,228)	-0.5%	127,582	0.8%	-
2010	16,963,804	(4,068)	0%	351,481	2.1%	-
2009	16,967,872	(42,419)	-0.2%	6,903	0%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$27.64	139	1.8%	18.5%	7,720,480	9.2%	-0.1%
2024	\$27.15	137	2.8%	16.5%	7,645,756	9.3%	-0.1%
2023	\$26.42	133	3.5%	13.3%	7,636,457	9.4%	-0.5%
2022	\$25.52	128	6.3%	9.5%	7,925,264	9.9%	0.7%
2021	\$24	121	3.0%	3.0%	7,165,831	9.2%	-0.2%
YTD	\$23.95	120	2.9%	2.7%	7,183,250	9.3%	-0.1%
2020	\$23.31	117	0.9%	0%	7,233,759	9.4%	3.5%
2019	\$23.10	116	3.2%	-0.9%	4,418,300	6.0%	0%
2018	\$22.39	113	1.0%	-4.0%	4,360,521	6.0%	-1.8%
2017	\$22.16	111	4.3%	-4.9%	5,566,878	7.7%	1.8%
2016	\$21.26	107	3.6%	-8.8%	4,136,880	5.9%	-0.8%
2015	\$20.52	103	3.0%	-12.0%	4,601,708	6.8%	0.3%
2014	\$19.93	100	3.8%	-14.5%	4,332,006	6.5%	0.1%
2013	\$19.19	97	2.9%	-17.7%	4,222,213	6.3%	0.3%
2012	\$18.65	94	1.2%	-20.0%	3,981,968	6.1%	-0.2%
2011	\$18.44	93	-3.7%	-20.9%	4,048,957	6.2%	-1.3%
2010	\$19.15	96	-0.2%	-17.8%	4,832,208	7.5%	-1.7%
2009	\$19.19	96	-3.5%	-17.7%	5,817,573	9.1%	-0.1%

4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$31.71	139	1.7%	17.7%	3,470,047	10.5%	-0.1%
2024	\$31.19	137	2.7%	15.7%	3,364,351	10.7%	-0.2%
2023	\$30.37	133	3.5%	12.7%	3,266,099	10.8%	-0.6%
2022	\$29.35	129	6.2%	8.9%	3,284,549	11.4%	0.2%
2021	\$27.63	121	3.1%	2.5%	3,016,036	11.2%	-0.7%
YTD	\$27.57	121	3.0%	2.3%	3,072,560	11.4%	-0.5%
2020	\$26.80	118	-0.6%	-0.6%	3,144,570	11.9%	6.5%
2019	\$26.95	118	2.8%	0%	1,301,602	5.4%	-1.0%
2018	\$26.20	115	1.5%	-2.8%	1,489,913	6.4%	-3.4%
2017	\$25.82	113	2.0%	-4.2%	2,215,802	9.9%	3.4%
2016	\$25.31	111	2.9%	-6.1%	1,370,562	6.5%	-1.3%
2015	\$24.61	108	1.2%	-8.7%	1,510,395	7.8%	0.5%
2014	\$24.31	107	4.9%	-9.8%	1,361,331	7.2%	-0.1%
2013	\$23.17	102	3.8%	-14.0%	1,355,544	7.3%	1.5%
2012	\$22.33	98	2.2%	-17.1%	1,068,875	5.9%	-0.3%
2011	\$21.84	96	-5.3%	-18.9%	1,091,866	6.2%	-1.5%
2010	\$23.06	101	3.1%	-14.4%	1,330,171	7.7%	-1.9%
2009	\$22.37	98	-1.9%	-17.0%	1,626,215	9.6%	2.7%

3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$27.23	142	1.8%	18.8%	3,067,616	8.9%	-0.1%
2024	\$26.74	140	2.8%	16.7%	3,086,655	9.0%	-0.2%
2023	\$26.01	136	3.5%	13.5%	3,158,288	9.2%	-0.7%
2022	\$25.12	131	6.3%	9.7%	3,397,645	9.9%	1.1%
2021	\$23.63	124	3.1%	3.1%	2,969,756	8.7%	1.0%
YTD	\$23.58	123	3.3%	2.9%	2,945,345	8.7%	0.9%
2020	\$22.91	120	2.4%	0%	2,619,962	7.8%	1.6%
2019	\$22.38	117	2.9%	-2.3%	2,077,235	6.2%	0.7%
2018	\$21.75	114	0.8%	-5.1%	1,823,940	5.5%	-1.4%
2017	\$21.57	113	4.9%	-5.8%	2,265,895	6.9%	0.8%
2016	\$20.57	108	4.4%	-10.2%	1,964,493	6.1%	-0.1%
2015	\$19.71	103	5.0%	-13.9%	1,982,282	6.2%	0.3%
2014	\$18.77	98	4.4%	-18.1%	1,858,440	5.9%	0.3%
2013	\$17.99	94	1.3%	-21.5%	1,747,166	5.6%	-0.7%
2012	\$17.76	93	0%	-22.5%	1,931,400	6.3%	-0.1%
2011	\$17.76	93	-2.0%	-22.5%	1,948,031	6.4%	-1.1%
2010	\$18.12	95	-2.2%	-20.9%	2,288,167	7.5%	-1.3%
2009	\$18.53	97	-3.1%	-19.1%	2,621,939	8.8%	-1.7%

1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$21.34	130	2.0%	18.3%	1,182,817	7.3%	0%
2024	\$20.93	128	3.0%	16.0%	1,194,750	7.3%	-0.1%
2023	\$20.32	124	3.7%	12.7%	1,212,070	7.4%	-0.2%
2022	\$19.60	120	6.5%	8.7%	1,243,070	7.5%	0.4%
2021	\$18.40	113	2.0%	2.0%	1,180,039	7.1%	-1.7%
YTD	\$18.36	112	1.3%	1.8%	1,165,345	7.0%	-1.8%
2020	\$18.04	110	1.3%	0%	1,469,227	8.8%	2.6%
2019	\$17.81	109	4.6%	-1.3%	1,039,463	6.2%	0%
2018	\$17.03	104	0.4%	-5.6%	1,046,668	6.2%	-0.2%
2017	\$16.97	104	9.1%	-6.0%	1,085,181	6.5%	1.7%
2016	\$15.55	95	3.7%	-13.8%	801,825	4.8%	-1.8%
2015	\$14.99	92	2.5%	-16.9%	1,109,031	6.6%	0%
2014	\$14.63	89	-0.5%	-18.9%	1,112,235	6.6%	0%
2013	\$14.71	90	4.6%	-18.5%	1,119,503	6.6%	0.8%
2012	\$14.06	86	1.3%	-22.1%	981,693	5.8%	-0.2%
2011	\$13.88	85	-3.8%	-23.1%	1,009,060	6.0%	-1.2%
2010	\$14.43	88	-3.6%	-20.0%	1,213,870	7.2%	-2.1%
2009	\$14.97	92	-8.5%	-17.0%	1,569,419	9.2%	-0.3%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2025	-	-	-	-	-	-	\$230.27	189	7.4%
2024	-	-	-	-	-	-	\$226.91	187	7.4%
2023	-	-	-	-	-	-	\$221.54	182	7.3%
2022	-	-	-	-	-	-	\$214.78	177	7.2%
2021	-	-	-	-	-	-	\$201.57	166	7.3%
YTD	244	\$82.2M	4.8%	\$2,945,397	\$151.74	6.2%	\$200.61	165	7.3%
2020	250	\$340.8M	4.6%	\$7,062,806	\$238.59	7.5%	\$199.76	164	7.3%
2019	269	\$362.6M	6.5%	\$7,359,008	\$190.04	7.1%	\$198.78	163	7.3%
2018	211	\$258.2M	3.6%	\$7,277,074	\$199.83	7.0%	\$192.52	158	7.2%
2017	216	\$371M	4.8%	\$7,779,411	\$194.25	7.7%	\$189.17	156	7.0%
2016	243	\$316.1M	5.7%	\$5,484,264	\$208.35	7.3%	\$175.86	145	7.1%
2015	198	\$192.6M	5.4%	\$5,283,681	\$154.80	7.7%	\$170.06	140	7.1%
2014	159	\$374.2M	4.9%	\$10,957,590	\$246.27	7.1%	\$164.20	135	7.1%
2013	175	\$163M	4.9%	\$3,680,729	\$96.95	8.8%	\$152.08	125	7.3%
2012	140	\$133.4M	3.7%	\$5,233,586	\$121.41	7.3%	\$145.80	120	7.5%
2011	132	\$51.5M	2.4%	\$1,539,897	\$82.59	8.3%	\$140.56	116	7.7%
2010	98	\$89.4M	2.5%	\$2,603,332	\$88.19	10.4%	\$128.12	105	8.2%

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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
2025	-	-	-	-	-	-	\$310.57	197	6.9%
2024	-	-	-	-	-	-	\$306.35	195	6.8%
2023	-	-	-	-	-	-	\$299.42	190	6.8%
2022	-	-	-	-	-	-	\$290.56	185	6.7%
2021	-	-	-	-	-	-	\$272.73	173	6.7%
YTD	20	\$22.6M	4.7%	\$7,838,018	\$164.47	5.4%	\$271.34	172	6.7%
2020	11	\$251.7M	4.5%	\$35,963,264	\$299.33	5.7%	\$270.62	172	6.7%
2019	12	\$191.3M	5.4%	\$31,880,625	\$278.89	5.8%	\$269.73	171	6.7%
2018	8	\$181.9M	3.2%	\$30,320,375	\$253.94	6.8%	\$263.11	167	6.6%
2017	8	\$204.2M	3.6%	\$34,026,302	\$297.96	5.7%	\$256.41	163	6.5%
2016	16	\$69.3M	4.4%	\$23,092,921	\$263.15	7.1%	\$233.99	149	6.6%
2015	4	\$15.9M	2.0%	\$15,900,000	\$209.40	7.0%	\$225.16	143	6.6%
2014	1	\$170.5M	2.3%	\$170,500,000	\$399.62	5.5%	\$216.24	137	6.6%
2013	9	\$27M	4.7%	\$27,000,000	\$124.54	-	\$197.23	125	6.9%
2012	5	\$76.8M	4.5%	\$19,204,558	\$132.29	-	\$190.77	121	7.1%
2011	1	\$0	0.6%	-	-	-	\$184.03	117	7.3%
2010	1	\$0	0.5%	-	-	-	\$166.54	106	7.8%

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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
2025	-	-	-	-	-	-	\$199	183	7.6%
2024	-	-	-	-	-	-	\$196.01	181	7.5%
2023	-	-	-	-	-	-	\$191.29	176	7.5%
2022	-	-	-	-	-	-	\$185.40	171	7.4%
2021	-	-	-	-	-	-	\$174.06	160	7.4%
YTD	87	\$37.5M	3.6%	\$3,363,250	\$155.10	6.7%	\$173.28	160	7.5%
2020	133	\$66.9M	4.5%	\$2,973,672	\$148.64	7.7%	\$173.41	160	7.4%
2019	98	\$117.2M	6.1%	\$6,465,320	\$134.38	7.3%	\$172.29	159	7.4%
2018	63	\$43.1M	2.3%	\$2,505,422	\$128.10	6.9%	\$165.39	152	7.4%
2017	80	\$132M	4.5%	\$5,592,979	\$138.29	7.6%	\$163.73	151	7.2%
2016	75	\$211.8M	5.6%	\$9,523,846	\$224.78	7.8%	\$153.49	141	7.2%
2015	79	\$120.3M	6.2%	\$7,411,263	\$167.84	7.8%	\$149.32	138	7.2%
2014	57	\$182M	6.7%	\$16,482,045	\$203.03	7.4%	\$144.98	134	7.2%
2013	64	\$100.9M	4.9%	\$6,256,985	\$94.93	8.6%	\$135.63	125	7.4%
2012	58	\$49.5M	3.3%	\$5,278,158	\$122.86	7.3%	\$129.27	119	7.6%
2011	73	\$36.6M	3.1%	\$2,065,803	\$86.47	8.3%	\$124.78	115	7.8%
2010	35	\$58.6M	2.6%	\$4,142,738	\$88.76	10.0%	\$114.44	105	8.4%

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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
2025	-	-	-	-	-	-	\$154.13	179	8.0%
2024	-	-	-	-	-	-	\$151.50	176	8.0%
2023	-	-	-	-	-	-	\$147.51	171	7.9%
2022	-	-	-	-	-	-	\$142.61	166	7.8%
2021	-	-	-	-	-	-	\$133.64	155	7.9%
YTD	137	\$22.1M	7.2%	\$1,781,750	\$135.97	6.3%	\$133.06	155	7.9%
2020	106	\$22.1M	5.2%	\$1,036,780	\$161.50	7.5%	\$129.99	151	8.0%
2019	159	\$54.1M	8.9%	\$2,081,528	\$154.61	7.0%	\$129.13	150	7.9%
2018	140	\$33.2M	6.7%	\$2,514,506	\$138.68	7.3%	\$124.81	145	7.9%
2017	128	\$34.8M	6.9%	\$1,824,222	\$128.88	8.9%	\$123.88	144	7.7%
2016	152	\$35.1M	7.5%	\$1,056,239	\$112.42	7.0%	\$120.19	140	7.6%
2015	115	\$56.4M	7.6%	\$2,933,279	\$124.90	7.7%	\$116.33	135	7.6%
2014	101	\$21.7M	4.3%	\$943,435	\$110.51	7.5%	\$112.68	131	7.6%
2013	102	\$35.1M	5.3%	\$1,290,383	\$87.40	9.1%	\$106.90	124	7.8%
2012	77	\$7.1M	3.6%	\$543,167	\$61.53	-	\$101.12	117	8.0%
2011	58	\$14.9M	3.0%	\$943,870	\$74.40	8.0%	\$96.95	113	8.3%
2010	62	\$30.7M	4.5%	\$1,525,747	\$87.13	10.9%	\$89.01	103	8.8%

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