

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

1.9 M

12 Mo Net Absorption in SF

(1 M)

Vacancy Rate

9.6%

12 Mo Rent Growth

-0.9%

Salt Lake City's office market was benefiting from the metro's solid job and population growth over the past several years prior to the coronavirus pandemic. The market has so far weathered the pandemic better than many metros due in part to its well-diversified economy, with employment already rebounding from a more moderate peak than seen in other Western metros.

However, while unemployment is declining, office leasing remains slower than pre-pandemic levels. Weakened demand, combined with continuing elevated levels of

new development, has driven vacancies up over the past few quarters. The vacancy rate is likely to experience further upward pressure in the near term as more supply in the pipeline delivers.

Supply pressure was already affecting rent growth prior to the pandemic, which appears to have accelerated the trend as many businesses' typical office operations remain interrupted. Investment is also being impacted by the uncertain economic climate, with sales activity down in 2020 as investors remain cautious.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	25,996,269	11.6%	\$27.33	15.5%	(50,923)	0	2,784,982
3 Star	33,612,315	8.4%	\$22.10	10.9%	(231,774)	0	349,215
1 & 2 Star	16,718,884	9.1%	\$17.78	9.9%	(23,325)	0	21,000
Market	76,327,468	9.6%	\$23.08	12.4%	(306,022)	0	3,155,197
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	3.7%	7.3%	10.2%	9.6%	2021 Q1	5.9%	2018 Q4
Net Absorption SF	(1 M)	1,131,315	947,262	2,751,604	2017 Q2	(604,195)	2020 Q4
Deliveries SF	1.9 M	1,326,825	1,409,800	2,436,960	2017 Q2	346,521	2015 Q1
Rent Growth	-0.9%	1.8%	0.5%	6.0%	2008 Q2	-4.1%	2010 Q2
Sales Volume	\$327 M	\$197.8M	N/A	\$543.1M	2019 Q2	\$19.7M	2009 Q4

The coronavirus pandemic has slowed Salt Lake City's previously strong job growth and office leasing. Declining demand over the past few quarters drove vacancies up by about 300 basis points to 9.6%. Vacancies are anticipated to experience further upward pressure in the coming quarters from additional new supply in the pipeline, as well as more moderate leasing as the economic uncertainty stemming from the pandemic lingers.

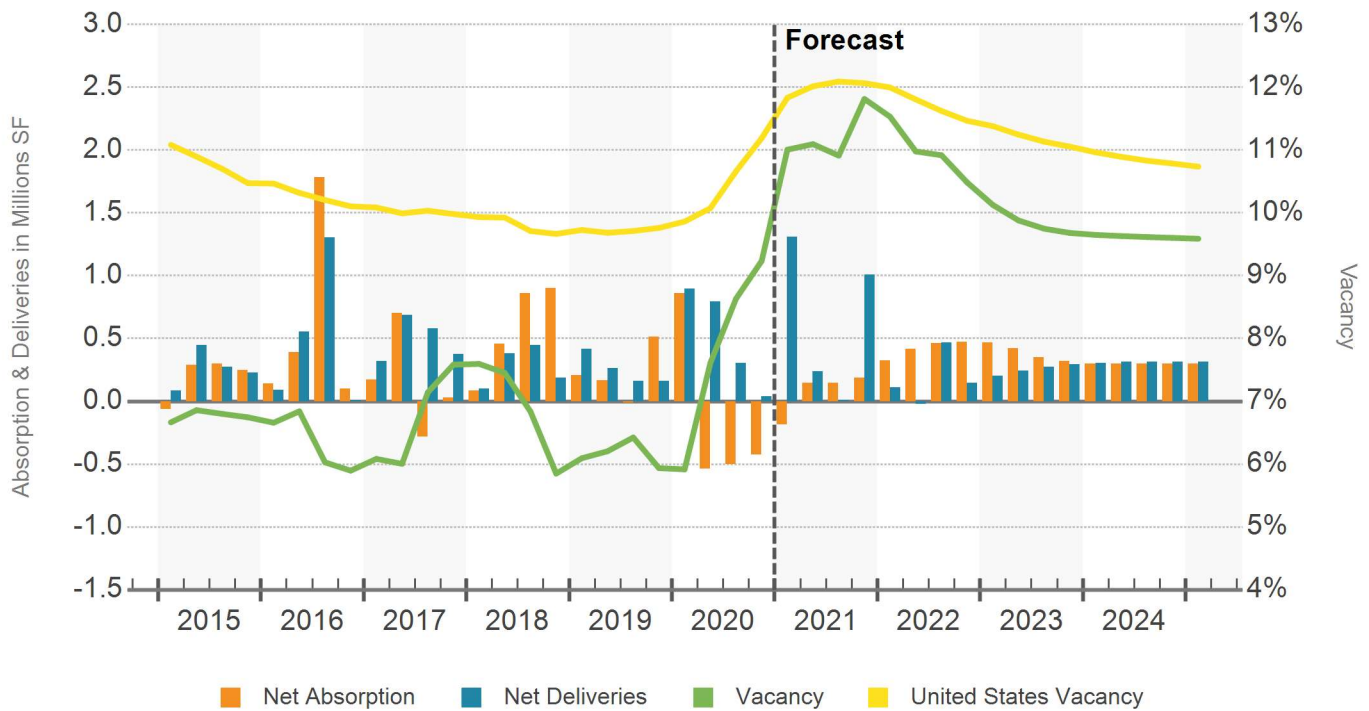
Of the top 40 leases signed in 2020, approximately 85% were signed in the first two quarters of the year prior to the pandemic related closures. One of the largest lease deals of the year was not for new space but a renewal, with Overstock.com renewing for its 236,585-SF space in 20Q1.

Financial and technology companies continue to be an important driver of not just employment but also office

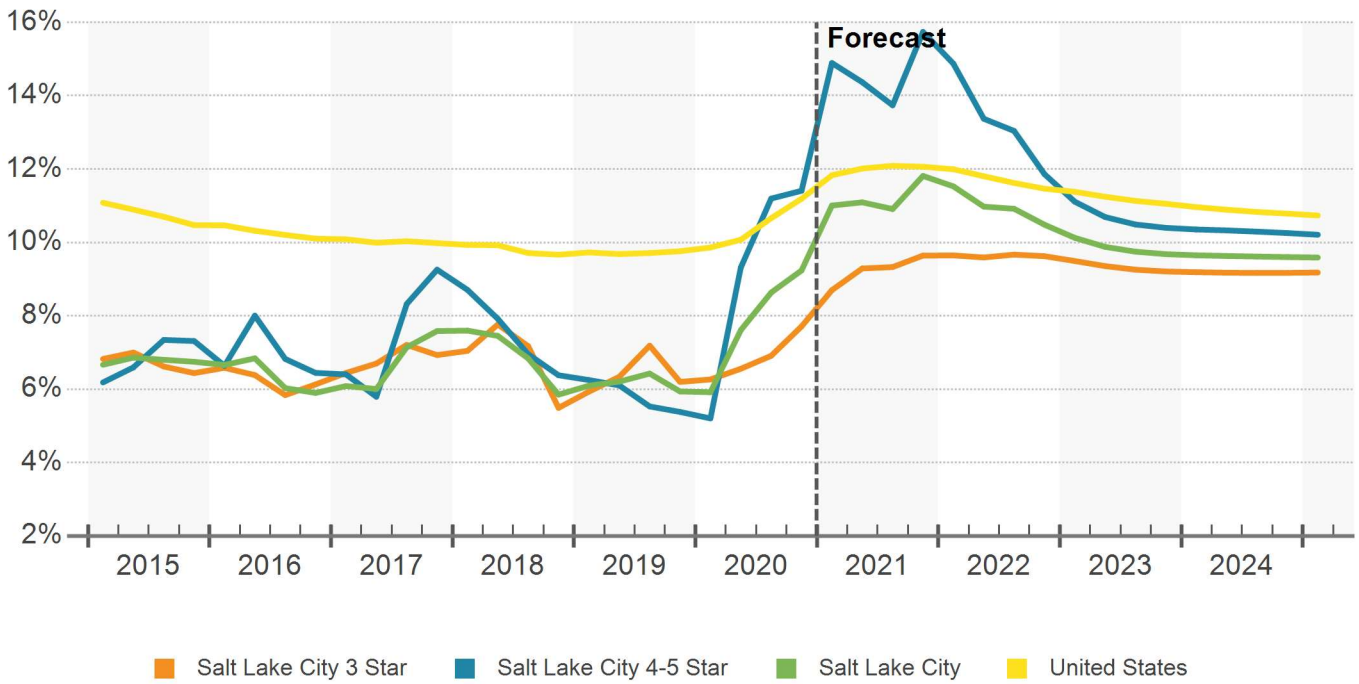
leasing. However, despite the pandemic conditions several companies are signing new leases and/or moving ahead with plans for office space in Salt Lake City despite the change in economic conditions due to the pandemic. In 20Q1, local home improvement financing company EnerBank signed a lease for 88,510-SF in the CBD/Periphery area. Online education company Pluralsight continues to move forward with its nearly 350,000-SF new headquarters under construction in Draper.

More recently 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. When complete, the project will accommodate more than 2,000 employees that will support the bank and its affiliate brands across 11 states in the west.

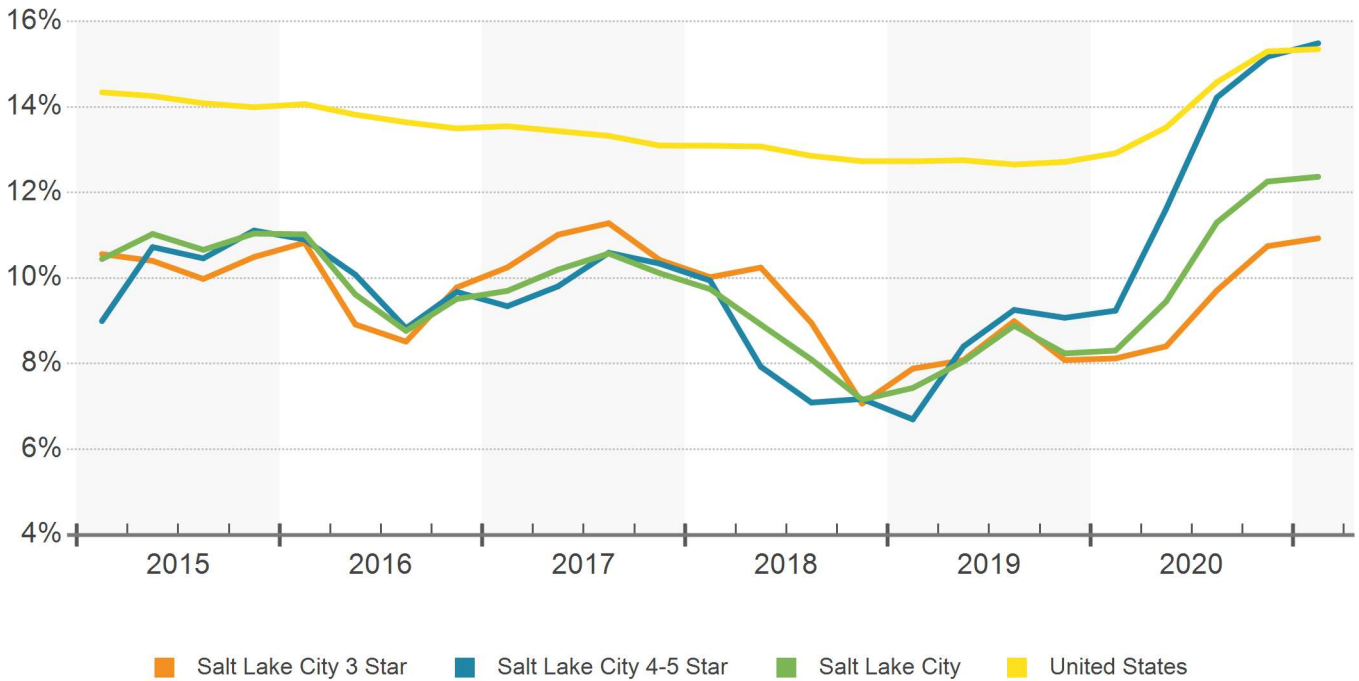
NET ABSORPTION, NET DELIVERIES & VACANCY



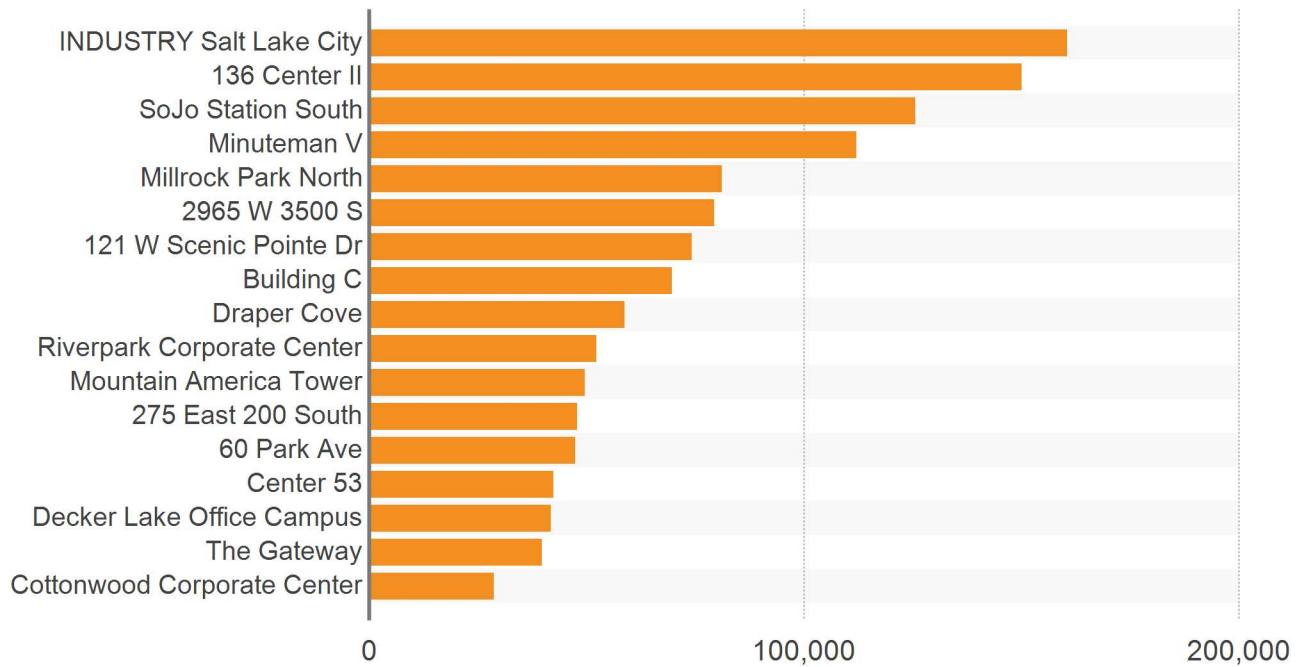
VACANCY RATE



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
INDUSTRY Salt Lake City	CBD/Periphery	315,920	106,354	0	0	0	0	160,449
136 Center II	Draper	150,000	0	0	0	0	0	150,000
SoJo Station South	Sandy South Towne	180,000	31,207	0	0	0	0	125,647
Minuteman V	Draper	125,000	13,008	0	0	0	0	111,992
Millrock Park North	Cottonwood	153,000	17,996	0	0	0	0	81,129
2965 W 3500 S	West Valley/Lake Park	94,000	0	0	0	0	0	79,377
121 W Scenic Pointe Dr	Draper	120,000	27,106	0	0	0	0	74,227
Building C	West Valley/Lake Park	70,363	0	0	0	0	0	69,650
Draper Cove	Draper	58,752	0	0	0	0	0	58,752
Riverpark Corporate Center	Southwest Valley	135,250	0	0	0	0	0	52,308
Mountain America Tower	Sandy South Towne	327,000	0	0	0	0	0	49,560
275 East 200 South	CBD/Periphery	55,921	0	0	0	0	0	47,874
60 Park Ave	Sugarhouse	143,374	73,658	0	0	0	0	47,413
Center 53	Central Valley	191,978	13,708	0	0	0	0	42,418
Decker Lake Office Campus	West Valley/Lake Park	41,772	0	0	0	0	0	41,772
The Gateway	CBD/Periphery	102,390	0	0	0	0	0	39,734
Cottonwood Corporate Center	Cottonwood	108,938	0	0	0	0	0	28,635
Subtotal Primary Competitors		2,373,658	283,037	0	0	0	0	1,260,937
Remaining Salt Lake City Market		73,953,810	7,072,051	(306,022)	0	0	0	(2,304,684)
Total Salt Lake City Market		76,327,468	7,355,088	(306,022)	0	0	0	(1,043,747)

Office rent growth in Salt Lake City was already slowing prior to the coronavirus pandemic, and many offices closed temporarily along with other nonessential businesses, which accelerated the trend. Rent growth is forecast to continue declining in the near term as the economic impact of the coronavirus lingers.

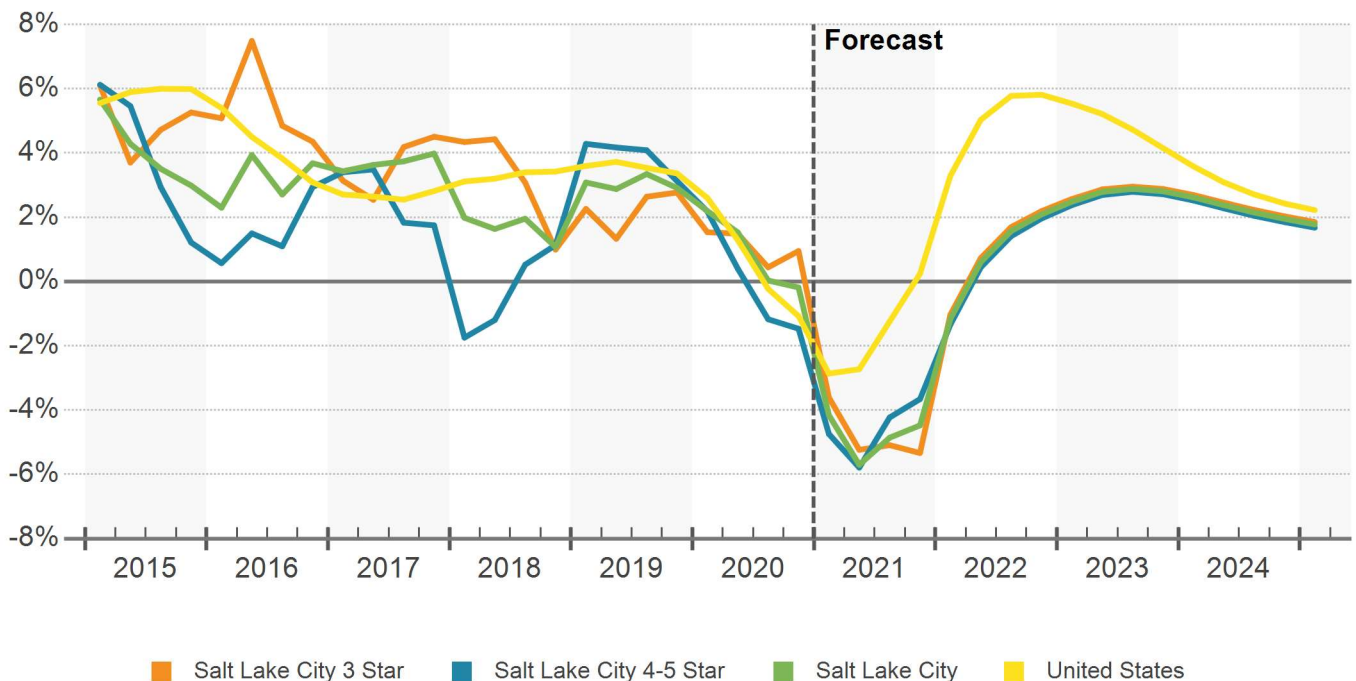
Rents are currently posting minor losses of around -0.9%, mainly driven by declining rents at 4 & 5 Star properties, which have losses of around -1.7%. The majority of new office supply in Salt Lake City since 2015 is 4 & 5 Star space, and the competition for tenants at the new high-end space, along 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

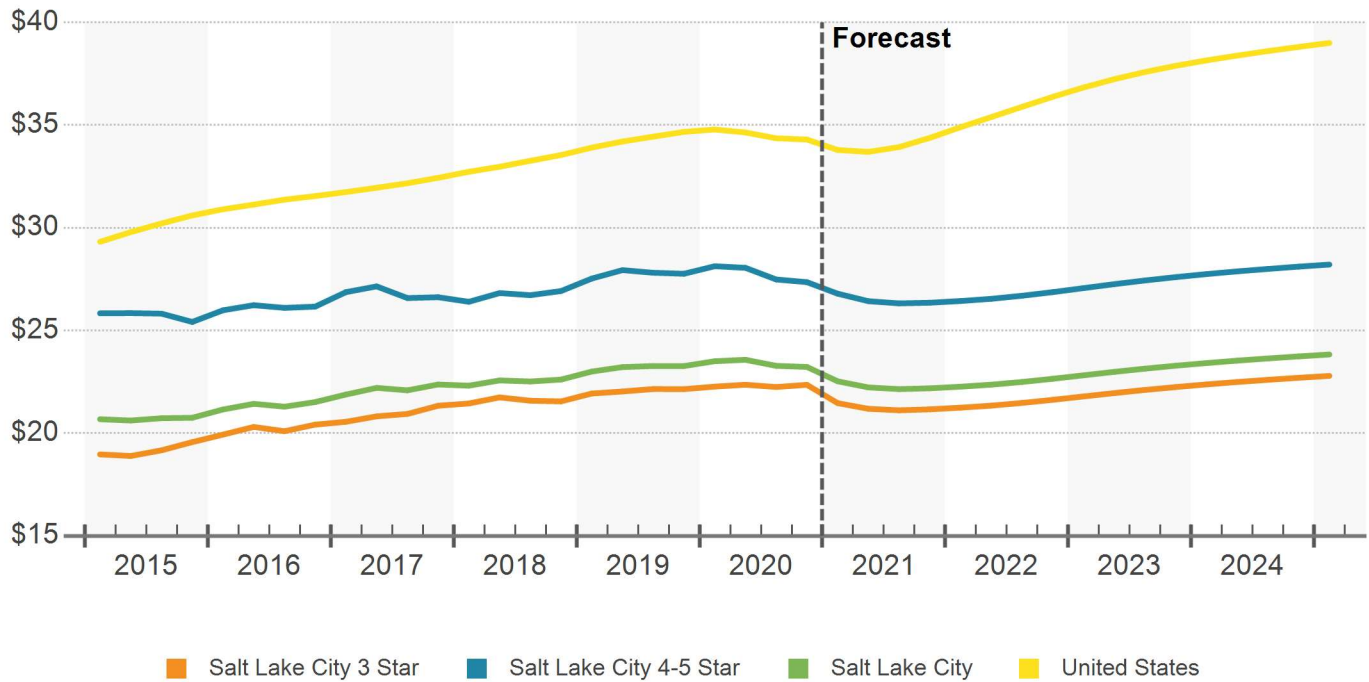
may be benefitting. Rent growth for 3 Star properties trailed 4 & 5 Star gains since the start of 2019 but has started to increase slightly in the fourth quarter. Business searching for space in this climate of economic uncertainty are likely to gravitate towards the affordability of the mid-tier properties. Average rents for 3 Star space are approximately \$22.00/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	\$0.54	\$0.89	\$0.25	\$2.59	\$3.79	\$8.06
CBD	\$0.48	\$0.86	\$0.36	\$2.63	\$4.76	\$9.09
Central Valley	\$0.69	\$0.86	\$0.19	\$2.88	\$3.46	\$8.08
Central Valley East	\$0.57	\$0.91	\$0.19	\$2.93	\$3.63	\$8.23
East Valley	\$0.75	\$0.86	\$0.20	\$1.63	\$3.40	\$6.84
South Valley	\$0.47	\$0.92	\$0.26	\$2.45	\$3.55	\$7.65
West Valley	\$0.68	\$0.85	\$0.20	\$2.95	\$3.67	\$8.35

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	\$0.51	\$0.64	\$0.18	\$2.17	\$2.89	\$6.39
CBD	\$0.46	\$0.75	\$0.29	\$1.85	\$3.66	\$7.01
Central Valley	\$0.56	\$0.68	\$0.17	\$1.84	\$2.74	\$5.99
Central Valley East	\$0.50	\$0.61	\$0.16	\$2.21	\$2.61	\$6.09
East Valley	\$0.71	\$0.42	\$0.16	\$1.81	\$2.85	\$5.95
Outlying Salt Lake County	\$0.66	\$0.50	\$0.17	\$1.99	\$3.17	\$6.49
South Valley	\$0.42	\$0.74	\$0.17	\$2.34	\$2.79	\$6.46
Tooele County	\$0.67	\$0.51	\$0.18	\$3.51	\$3.21	\$8.08
West Valley	\$0.65	\$0.49	\$0.17	\$2.29	\$3.12	\$6.72

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	\$0.49	\$0.52	\$0.17	\$1.85	\$2.58	\$5.61
CBD	\$0.44	\$0.67	\$0.27	\$1.76	\$3.38	\$6.52
Central Valley	\$0.53	\$0.54	\$0.16	\$1.87	\$2.13	\$5.23
Central Valley East	\$0.48	\$0.47	\$0.14	\$1.88	\$2.13	\$5.10
East Valley	\$0.62	\$0.35	\$0.14	\$1.69	\$2.71	\$5.51
Outlying Salt Lake County	\$0.60	\$0.36	\$0.13	\$1.98	\$2.80	\$5.87
South Valley	\$0.39	\$0.67	\$0.16	\$1.88	\$2.18	\$5.28
Tooele County	\$0.61	\$0.36	\$0.14	\$2.01	\$2.85	\$5.97
West Valley	\$0.61	\$0.36	\$0.14	\$2.20	\$2.85	\$6.16

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 supply wave continues, with several large projects in the pipeline. Even with the headwinds facing the office market from the pandemic, the amount of office space under construction rose in the third quarter, with several new properties breaking ground.

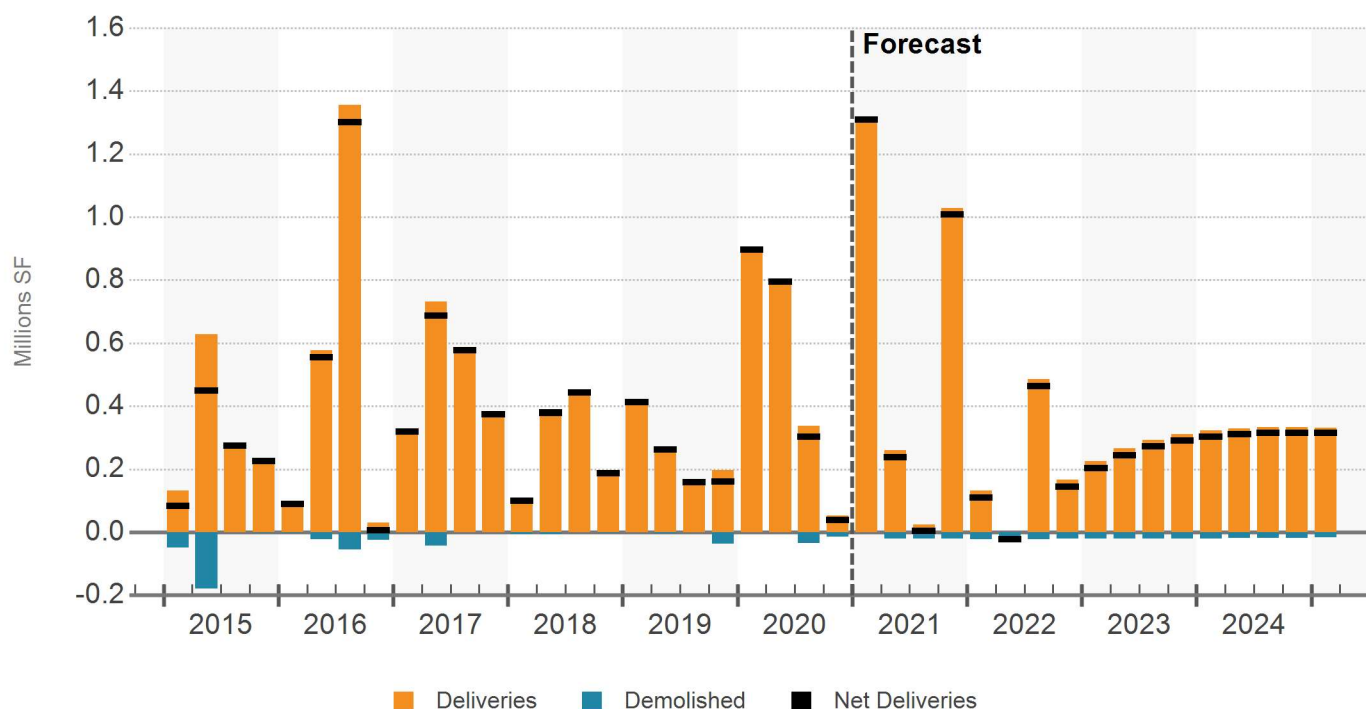
Development levels remain elevated in the southern submarkets, particularly Draper and Sandy South Towne, where transit-oriented opportunities off of I-15 are plentiful. One of the sizable properties to begin construction in 20Q3 is in Sandy South Towne: the 402,605-SF office building for Zions Bancorporation. 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 is also developing online education company Pluralsight's new 348,000-SF build-to-suit. The development will be the company's new headquarters and is expected to complete in early 2021.

New 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. Ground broke 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 and was approximately 16% released as of December.

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	1	590	94	15.9%	9	132,632	589,945	1
2	Draper	7	588	406	69.0%	5	35,000	83,946	6
3	Sandy South Towne	2	473	458	96.8%	2	43,417	236,303	4
4	Airport/International Ctr	1	379	379	100%	1	53,992	379,400	2
5	CBD/Periphery	1	326	89	27.1%	8	24,134	326,180	3
6	Southwest Valley	5	267	75	28.1%	7	23,052	53,494	9
7	West Valley/Lake Park	3	247	151	61.2%	6	34,853	82,167	7
8	Interchange	1	150	125	83.3%	3	10,398	150,000	5
9	Cottonwood	1	81	0	0%	10	38,094	81,018	8
10	Union Park District	1	33	23	69.1%	4	20,278	32,929	10
	All Other	2	22	18	85.2%		18,878	10,762	
Totals		25	3,155	1,817	57.6%		27,801	126,208	

Under Construction Properties

Salt Lake City Office

Properties

Square Feet

Percent of Inventory

Released

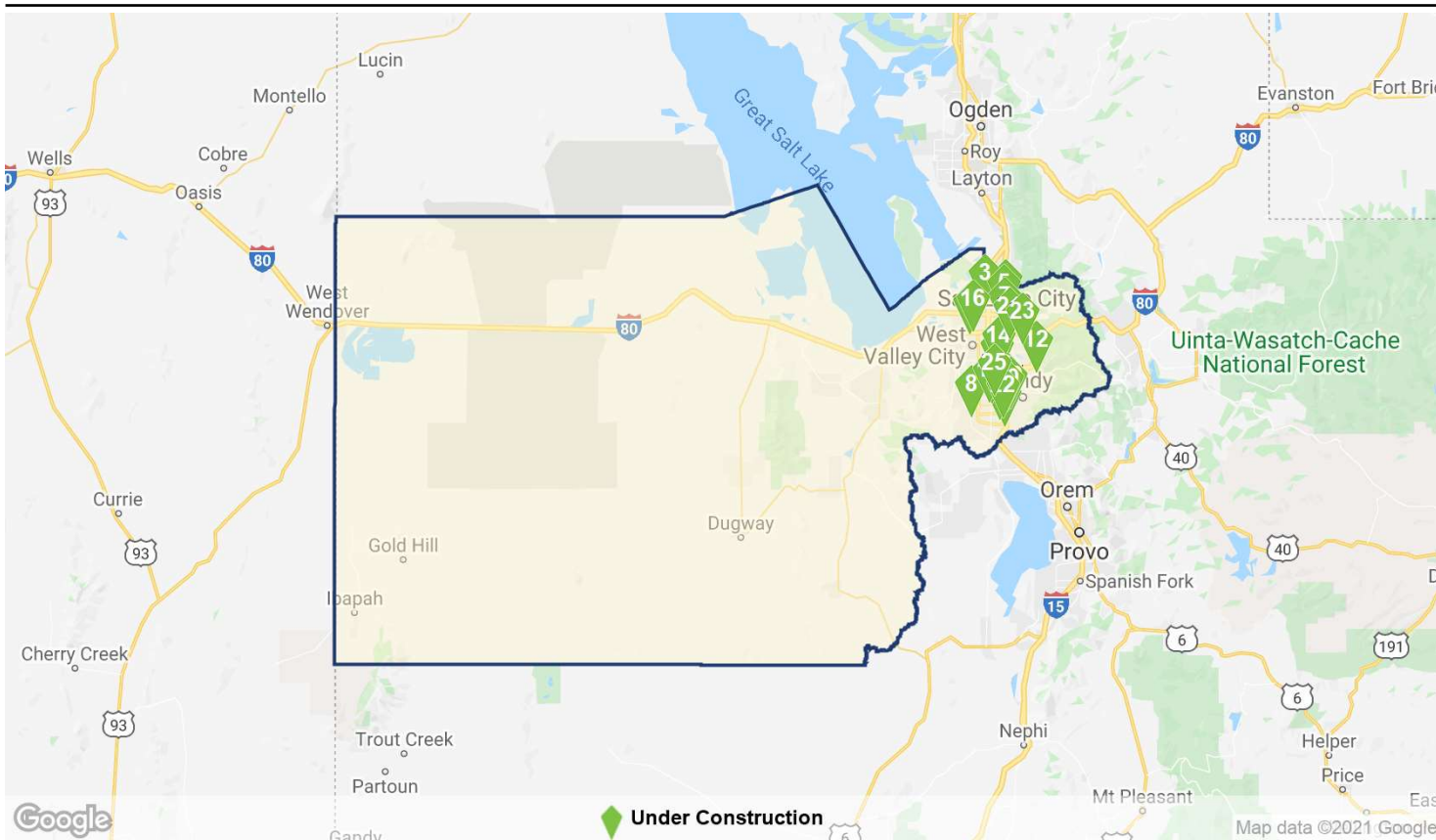
25

3,155,197

4.1%

57.6%

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	Sep 2021	- City Creek Reserve, Inc.
2 Zions Bancorporation 7860 S Bingham Junction...	★★★★☆	402,605	1	Sep 2020	Jun 2022	Okland Construction -
3 540 N 2200 W	★★★★☆	379,400	3	Jun 2019	Feb 2021	- Drawbridge Realty
4 65 Highland Dr	★★★★★	348,000	4	Sep 2018	Feb 2021	Gardner Company Gardner Company
5 650 South Main Street B... 650 S Main St	★★★★☆	326,180	10	Jul 2020	Nov 2021	Patrinely Group, LLC Sinclair Oil Corporation
6 600 W 13940 S	★★★★☆	156,000	6	Sep 2020	Mar 2021	- Gardner Company
7 South City Building 1 2200 S Main St	★★★★☆	150,000	6	Nov 2019	Feb 2021	Dakota Pacific Michael D Batt

Under Construction Properties

Salt Lake City Office

UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
8 T-100 13400 S Bangerter Hwy	★★★★★	131,590	4	Aug 2019	Feb 2022	- CenterCal Properties, LLC
9 2 4669 Lake Park Blvd	★★★★★	124,410	4	Jun 2020	Feb 2021	- Wasatch Group
10 1 4669 Lake Park Blvd	★★★★★	95,691	3	Nov 2019	Mar 2021	- Wasatch Group
11 11424 S 1300 W	★★★★★	93,432	3	Nov 2019	Feb 2021	- Alpha Warranty Service
12 Canyon Centre 7367 S Canyon Centre Pky	★★★★☆	81,018	4	Mar 2020	Sep 2021	- CW Management Corp
13 106 Exchange II 489 S Jordan Pky	★★★★☆	70,000	4	Feb 2020	Feb 2021	- Thrive Real Estate
14 Water Grande Building 6849 S 700 W	★★★★☆	32,929	3	Jun 2020	Feb 2021	- Darren Poulsen
15 1750 W 11400 S	★★★★☆	30,674	1	Jul 2020	Oct 2021	- Jordan Credit Union
16 4415 W Links Dr	★★★★☆	26,400	-	Sep 2019	Feb 2021	- Salt Lake Orthopaedic Clinic
17 11990 S 700 E	★★★★☆	24,000	2	Apr 2019	Feb 2021	JAR Development JAR Development
18 Wollam Draper Office Bu... 12764 S Pony Express Rd	★★★★☆	21,000	3	Feb 2020	Feb 2021	- Wollam Construction
19 12154 S 700	★★★★☆	16,800	2	May 2020	Jun 2021	- -
20 300 E 12451 S	★★★★☆	14,120	2	May 2020	Feb 2021	- Draper City
21 654 E 3300 S	★★★★☆	14,080	1	Mar 2019	Feb 2021	- Joong Y Kim
22 178 W 13490 S	★★★★☆	7,703	2	Jun 2020	Apr 2021	- -
23 2006 E 3900 S	★★★★☆	7,444	2	Aug 2020	Jul 2021	- Val Edward Ludlow
24 Building 2 10411 S Hindu Temple Ln	★★★★☆	5,888	2	Jun 2020	Feb 2021	- Westates Construction
25 Building 1 10411 S Hindu Temple Ln	★★★★☆	5,888	2	Apr 2020	Feb 2021	- Westates Construction

Sales activity in the Salt Lake City office market remains below the previous year's level. Trades in the fourth quarter are well below the number of deals from the same quarter last year. Despite a rise in sales activity in the third quarter, the number of transactions in 2020 is down by around 35% compared to last year. Investors appear to be more cautious with the onset of the coronavirus crisis and its effect on the economy.

Salt Lake City cap rates tended to trend slightly higher than the national average. However, increased interest in the office market in recent years has seen the average cap rate compress to be relatively on par with 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 \$202/SF as the coronavirus pandemic continues to impact the economy, particularly the office market, with many employees still working from home, making investors more cautious.

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.

A couple of other significant trades of medical office properties have also been owner/user deals. In January, the University of Utah acquired the recently completed Sugar House Health Center Clinic for \$80.9 million (\$499/SF). Westport Capital Partners sold the five-story, 162,240-SF building delivered in 2019, which was a build-to-suit for the tenant. The tenant occupies 100% of the property, and with the office building, there is also a four-level parking garage. Then in April, Roseman University of Health Sciences purchased the Riverpark

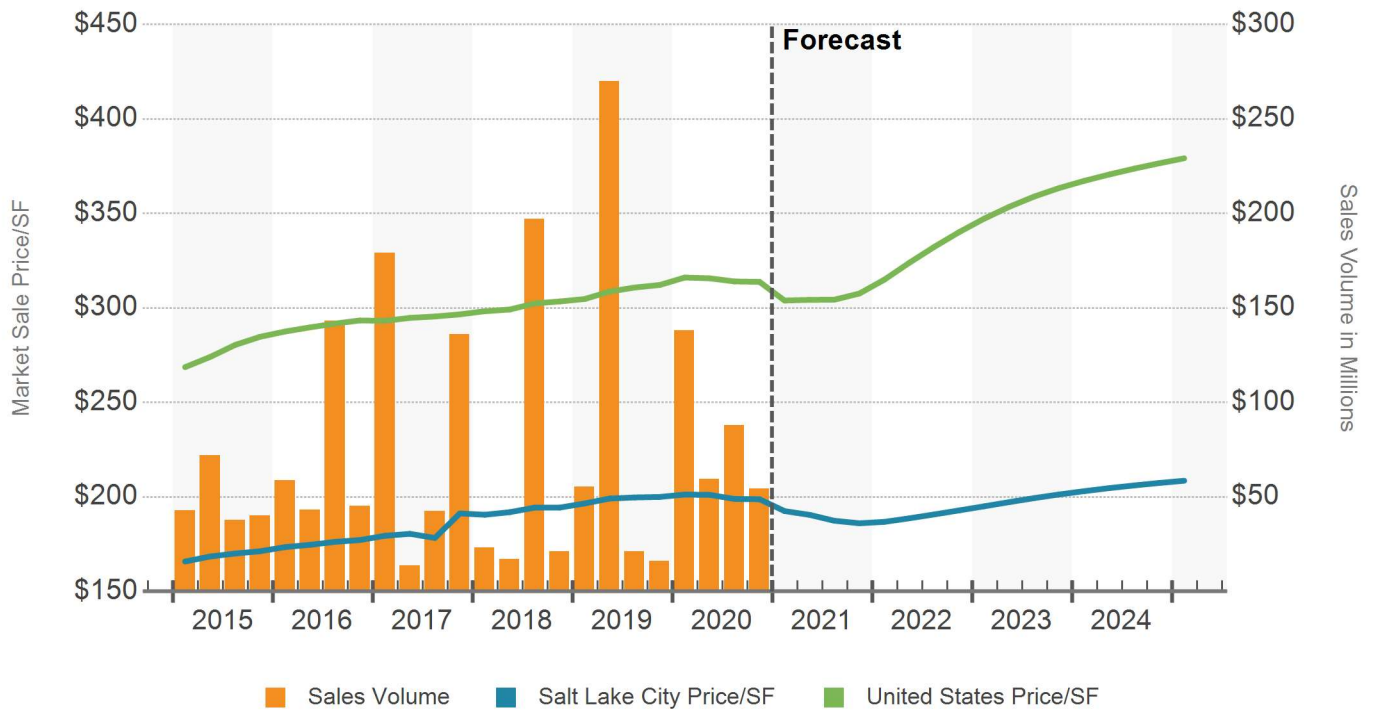
Building XI they occupy for \$41.2 million (\$330/SF). The 125,000 SF building, completed in 2011, was sold by an investment group that included developer The Layton Company.

One of the significant non-medical office sales of the year was an owner/user deal. In August the University of Utah made another sizable acquisition with the purchase of 102 Tower downtown for \$52.1 million (\$222/SF) from the Boyer Company. The University opted to exercise a Purchase Agreement on the eight-story 235,362-SF building which was negotiated approximately 5 years at the time of the lease. The property, originally built in 1956 and renovated in 2014, was approximately 89% leased at the time of sale with University of Utah the building's major tenant occupying around 70% of the space.

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.

Out-of-state investors made several of the significant purchases in 2019. New York-based TIAA-CREF Investment Management made a couple of the largest acquisitions in the metro in 19Q2. In June 2019, TIAA acquired a three-property portfolio from The Gardner Company and The Boyar Company for a total of \$110.7 million (\$277/SF). The 150,000-SF and two 125,000-SF buildings were all constructed in 2015. Major tenants include Progressive, 1-800 Contacts, and StorageCraft.

SALES VOLUME & MARKET SALE PRICE PER SF



Sales Past 12 Months

Salt Lake City Office

Sale Comparables

232

Avg. Cap Rate

7.7%

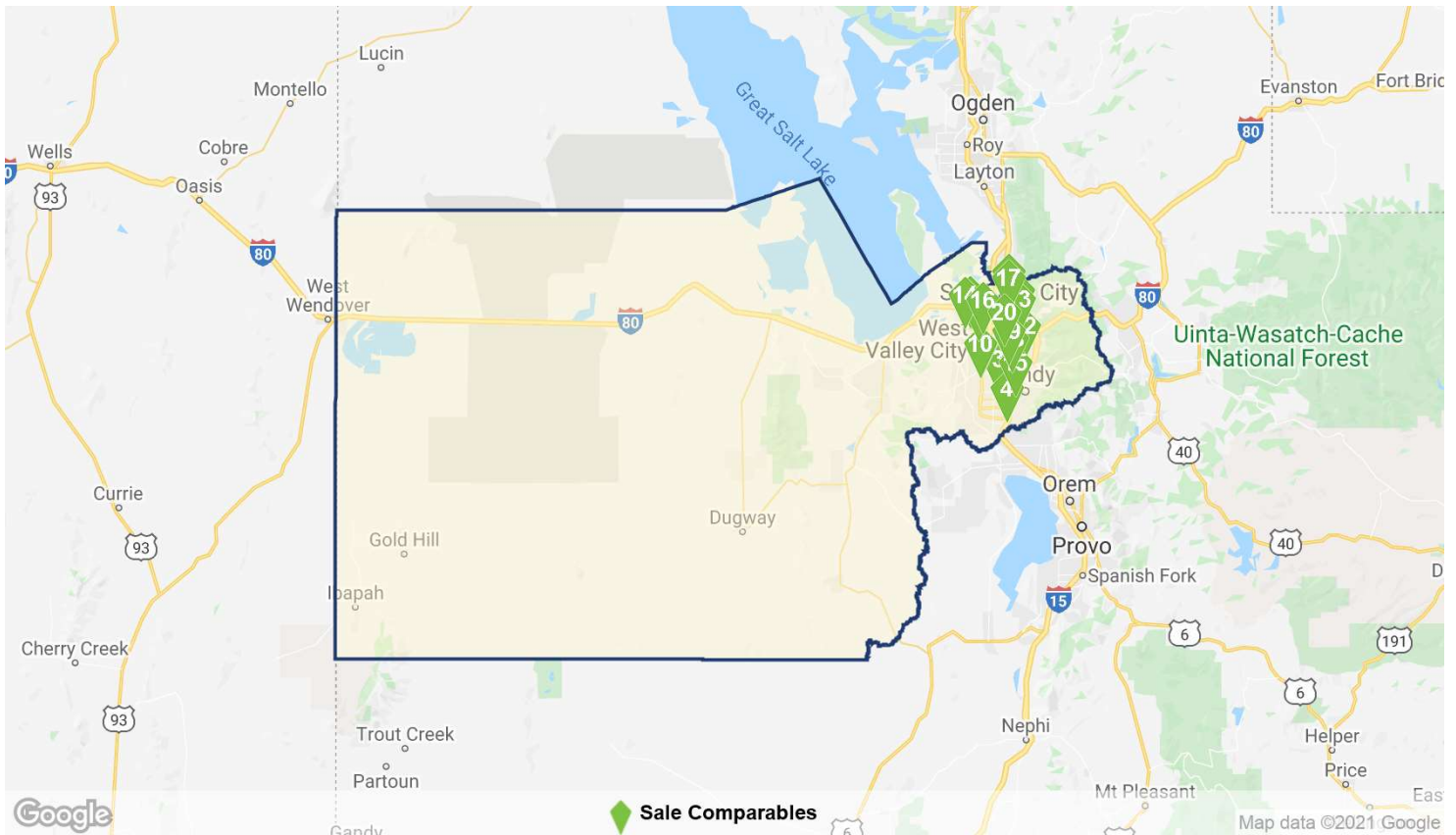
Avg. Price/SF

\$232

Avg. Vacancy At Sale

11.4%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$114,068	\$7,455,858	\$1,111,673	\$80,900,000
Price/SF	\$51	\$232	\$179	\$523
Cap Rate	6.0%	7.7%	7.3%	10.7%
Time Since Sale in Months	0.0	5.0	4.7	12.0
Property Attributes	Low	Average	Median	High
Building SF	116	22,775	7,008	235,362
Stories	1	2	2	24
Typical Floor SF	655	8,378	4,298	60,000
Vacancy Rate At Sale	0%	11.4%	0%	100%
Year Built	1886	1973	1980	2020
Star Rating	★★★★★	★★★★★ 2.3	★★★★★	★★★★★

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 Sugar House Health Cen... 2291 S 1300 E	★★★★★	2019	162,243	0%	1/16/2020	\$80,900,000	\$499	-
2 102 Tower 180 E 100 S	★★★★★	1956	235,362	0%	8/18/2020	\$52,138,639	\$222	-
3 Riverpark Bldg XI 10894 S River Front Pky	★★★★★	2011	125,000	0%	4/28/2020	\$41,200,000	\$330	-
4 Bldg IV 25 E Scenic Pointe Dr	★★★★★	2013	118,400	0%	1/30/2020	\$31,536,500	\$266	-
5 Building E 2737 S Corporate Park Dr	★★★★★	2000	120,000	0%	12/17/2020	\$25,037,034	\$209	-
6 Building C 2737 S Corporate Park Dr	★★★★★	2001	70,363	0%	12/17/2020	\$14,680,674	\$209	-
7 4897 W Lake Park Blvd	★★★★★	1998	56,160	4.9%	12/17/2020	\$11,816,854	\$210	-
8 Jordan Valley Medical Of... 3590 W 9000 S	★★★★★	1983	31,000	0%	7/7/2020	\$8,936,904	\$288	-
9 3570 W 9000 S	★★★★★	1994	31,841	0%	7/7/2020	\$7,693,152	\$242	-
10 3592 W 9000	★★★★★	2015	25,371	0%	7/7/2020	\$6,137,228	\$242	-
11 4100 Bangerter Plaza 3725 W 4100 S	★★★★★	1998	108,456	0%	7/29/2020	\$5,500,000	\$51	-
12 Cottonwood Crest 1996 E 6400 S	★★★★★	1999	23,910	0%	6/18/2020	\$5,183,750	\$217	10.7%
13 1348-1354 E 3300 S	★★★★★	1996	16,066	0%	3/12/2020	\$2,672,765	\$166	-
14 2792 S 5600 W	★★★★★	2002	4,640	0%	9/5/2020	\$2,425,000	\$523	6.6%
15 11333 S 1000 E	★★★★★	2005	10,516	0%	3/13/2020	\$2,400,000	\$228	7.0%
16 3448 S 3200 W	★★★★★	2006	12,722	0%	1/21/2020	\$1,700,000	\$134	-
17 Utah First Credit Union 208 E 800 S	★★★★★	1980	11,540	0%	5/12/2020	\$1,590,000	\$138	-
18 8180 S 700 E	★★★★★	1997	7,234	10.8%	8/10/2020	\$1,450,000	\$200	7.3%
19 193 E Fort Union Blvd	★★★★★	2006	16,094	0%	1/21/2020	\$1,430,000	\$89	-
20 280 W 4800 S 280 W 4800 S	★★★★★	1975	3,000	0%	4/7/2020	\$1,250,000	\$417	-

Prior to the coronavirus pandemic the Salt Lake City metro had some of the strongest job growth, as well as one of the lowest unemployment rates, in the nation. That job growth halted as the pandemic impacted the local and national economies. Salt Lake City, like so many cities, had to temporarily close a variety of businesses. While many of those business have since reopened, some were unable to survive the closures and many are struggling in the uncertain economic landscape.

Utah's reputation as one of the most desirable places in the U.S. to do business is a powerful 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. With much uncertainty in the market and the U.S. economy facing a downturn, the pace of businesses relocating and expanding to the market is likely to decrease.

Sustained job growth drove Salt Lake's unemployment rate down to around 2% at the end of 2019. Job losses sustained during business closures related to the pandemic drove unemployment up to just over 11% in April. With the majority of businesses reopened, jobs are being added back and people rehired which brought unemployment down to just over 4% as of October 2020.

While all job sectors are seeing the effects from the recent change in the economy, the impact has not been spread evenly across the various employment sectors. The tourism and retail industries have been severely impacted by coronavirus closures. More than 30,000 leisure and hospitality jobs were shed from February to April in 2020, and as of October only around half had been regained.

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. Construction was permitted to continue and added more than two thousand jobs since the beginning of the year. While construction remains underway on the \$3.5 billion renovation of Salt Lake City International Airport, the convention center was closed for several months and the number of events scheduled is down.

Salt Lake City's financial and technology sectors sustained more modest job losses due to pandemic closures than other sectors. Employees in these industries are more likely to have the availability to work from home and keep company productivity going. The financial and technology industries, also referred to as "fintech," have seen considerable growth over the past several years. These two groups have seen gains of around 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.

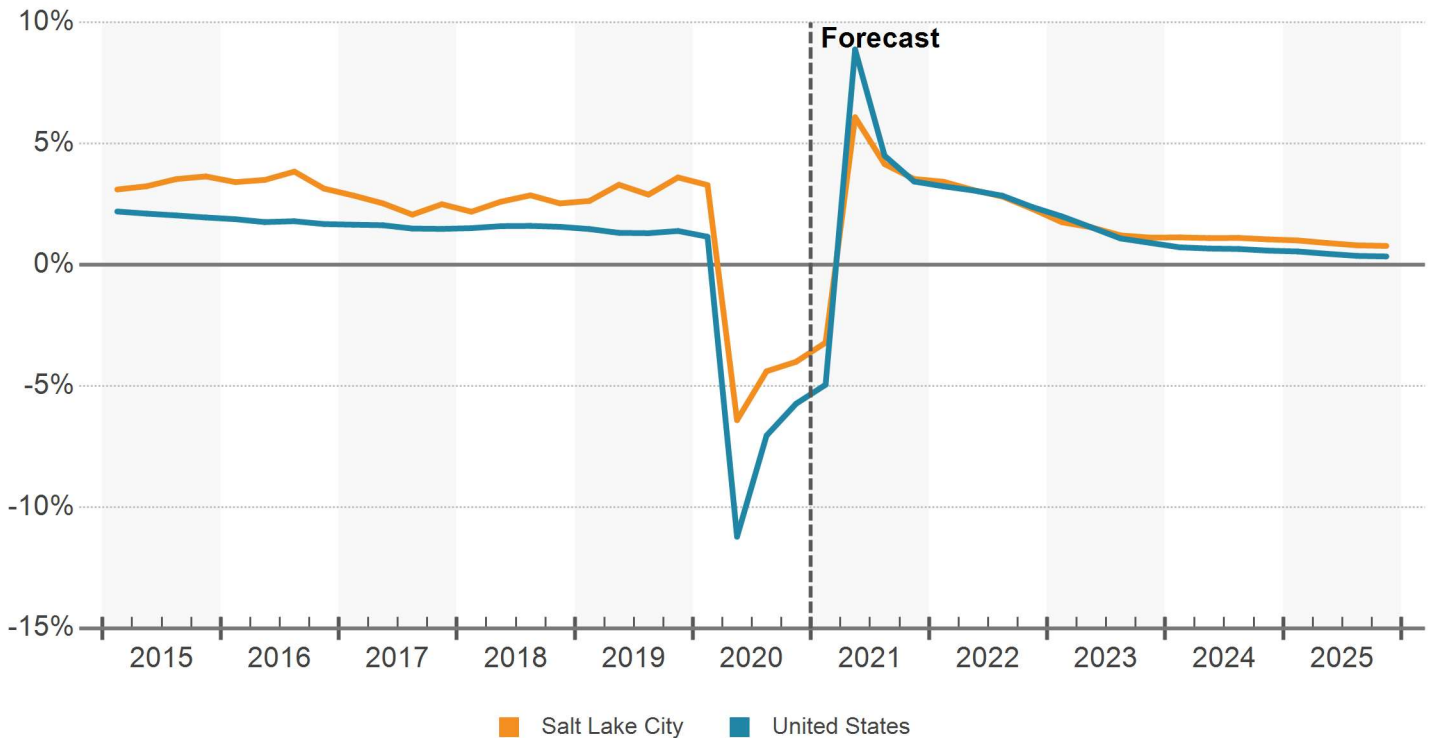
The healthy population growth seen in Salt Lake City recently is likely to slow as many people may choose to stay in their current locations for the duration of the pandemic. Over the past year, the number of Salt Lake residents increased at nearly double the national rate, driven by a healthy combination of natural population growth, spurred by one of the highest birthrates in the country, and net in-migration. Annual net migration accounted for more than 30% of gains each year from 2015 to 2018.

SALT LAKE CITY EMPLOYMENT BY INDUSTRY IN THOUSANDS

NAICS Industry	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	60	0.9	0.42%	-3.62%	1.50%	0.66%	0.24%	0.43%
Trade, Transportation and Utilities	149	1.1	-1.29%	-3.17%	2.29%	0.86%	1.40%	0.67%
Retail Trade	77	1.0	0.36%	-2.77%	2.15%	0.48%	1.07%	0.64%
Financial Activities	60	1.3	-2.84%	-1.26%	2.65%	1.25%	2.13%	0.75%
Government	106	0.9	-5.86%	-4.11%	1.12%	-0.24%	1.88%	0.81%
Natural Resources, Mining and Construction	51	1.2	2.02%	-3.28%	4.20%	2.55%	0.51%	1.14%
Education and Health Services	85	0.7	-3.40%	-4.01%	2.44%	1.55%	2.49%	1.91%
Professional and Business Services	125	1.2	-4.40%	-4.53%	2.74%	1.88%	1.26%	1.64%
Information	20	1.5	-6.45%	-5.94%	2.07%	0.07%	2.74%	2.13%
Leisure and Hospitality	57	0.8	-16.62%	-19.88%	1.58%	0.19%	4.58%	4.64%
Other Services	24	0.8	3.12%	-6.93%	2.61%	0.30%	-0.03%	1.42%
Total Employment	737	1.0	-3.88%	-5.61%	2.23%	0.92%	1.73%	1.50%

Source: Oxford Economics
LQ = Location Quotient

YEAR OVER YEAR JOB GROWTH



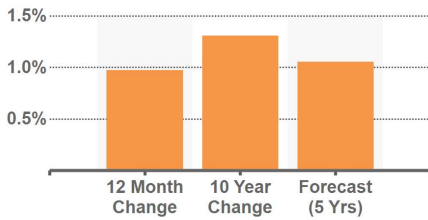
Source: Oxford Economics

DEMOGRAPHIC TRENDS

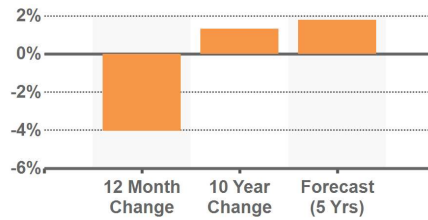
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	1,249,007	330,488,125	1.0%	0.5%	1.3%	0.6%	1.1%	0.5%
Households	415,352	123,534,539	0.9%	0.4%	1.5%	0.7%	1.0%	0.5%
Median Household Income	\$80,983	\$67,413	5.7%	5.9%	3.5%	3.0%	2.4%	2.1%
Labor Force	651,647	161,486,656	-4.1%	-1.8%	1.3%	0.5%	1.8%	0.7%
Unemployment	4.9%	9.0%	2.5%	5.4%	-0.3%	0%	-	-

Source: Oxford Economics

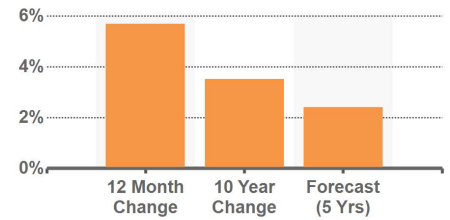
POPULATION GROWTH



LABOR FORCE GROWTH

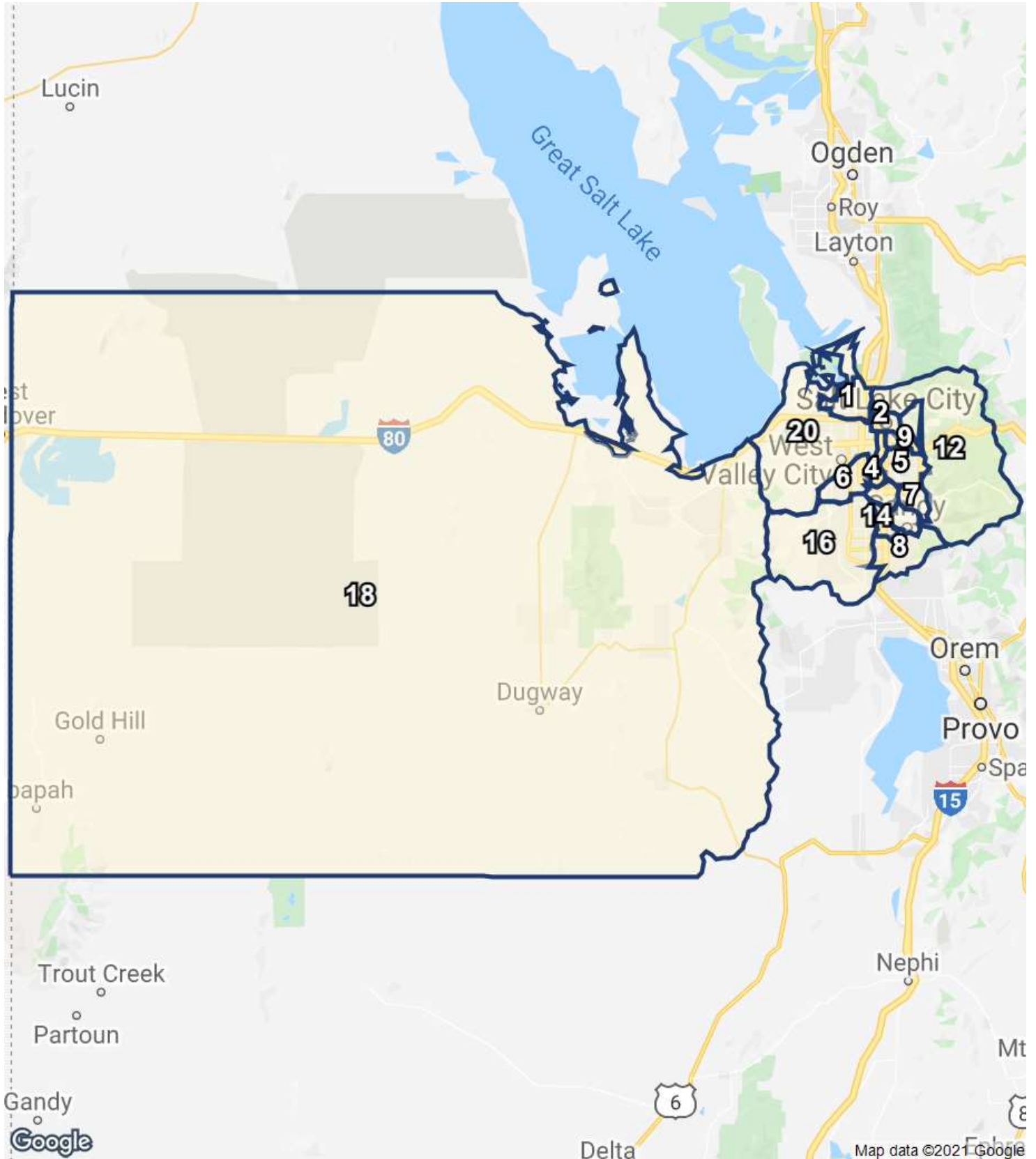


INCOME GROWTH



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	Airport/International Ctr	57	3,078	4.0%	11	0	0	0%	-	1	379	12.3%	4
2	CBD	79	10,478	13.7%	1	0	0	0%	-	1	590	5.6%	1
3	CBD/Periphery	406	9,798	12.8%	2	1	267	2.7%	3	1	326	3.3%	5
4	Central Valley	89	3,209	4.2%	10	1	12	0.4%	9	0	-	-	-
5	Central Valley East	436	6,173	8.1%	6	0	0	0%	-	2	22	0.3%	11
6	Central Valley West	88	1,672	2.2%	13	0	0	0%	-	0	-	-	-
7	Cottonwood	100	3,809	5.0%	9	3	23	0.6%	7	1	81	2.1%	9
8	Draper	181	6,335	8.3%	4	10	831	13.1%	1	7	588	9.3%	2
9	Foothill Corridor	40	468	0.6%	17	1	7	1.5%	10	0	-	-	-
10	Interchange	154	1,601	2.1%	14	0	0	0%	-	1	150	9.4%	8
11	Northeast Avenues	20	384	0.5%	18	0	0	0%	-	0	-	-	-
12	Outlying Salt Lake County	21	334	0.4%	19	0	0	0%	-	0	-	-	-
13	Research Park	42	2,651	3.5%	12	0	0	0%	-	0	-	-	-
14	Sandy South Towne	135	5,861	7.7%	7	2	218	3.7%	4	2	473	8.1%	3
15	Southeast Valley	72	827	1.1%	16	0	0	0%	-	0	-	-	-
16	Southwest Valley	271	6,247	8.2%	5	7	116	1.9%	6	5	267	4.3%	6
17	Sugarhouse	92	1,587	2.1%	15	1	121	7.6%	5	0	-	-	-
18	Tooele County	32	290	0.4%	20	1	21	7.2%	8	0	-	-	-
19	Union Park District	238	4,826	6.3%	8	1	6	0.1%	11	1	33	0.7%	10
20	West Valley/Lake Park	191	6,657	8.7%	3	3	320	4.8%	2	3	247	3.7%	7

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	\$22.09	9	-0.9%	13	-17.4%	8
2	CBD	\$28.26	1	-0.6%	9	-9.7%	1
3	CBD/Periphery	\$23.20	8	-0.6%	10	-16.1%	6
4	Central Valley	\$20.97	13	-1.5%	18	-18.0%	9
5	Central Valley East	\$18.77	17	-0.3%	2	-19.4%	12
6	Central Valley West	\$18.75	18	-0.5%	6	-26.5%	17
7	Cottonwood	\$27.88	2	-1.2%	16	-12.8%	2
8	Draper	\$24.02	6	-1.7%	19	-13.1%	3
9	Foothill Corridor	\$21.84	10	-0.6%	11	-26.4%	16
10	Interchange	\$18.73	19	-0.5%	4	-22.0%	14
11	Northeast Avenues	\$25.21	3	0.2%	1	-19.6%	13
12	Outlying Salt Lake County	\$16.50	20	-0.5%	5	-28.3%	20
13	Research Park	\$24.40	5	-0.6%	7	-26.7%	19
14	Sandy South Towne	\$23.92	7	-1.3%	17	-13.3%	4
15	Southeast Valley	\$18.90	16	-0.8%	12	-23.6%	15
16	Southwest Valley	\$21.34	11	-1.8%	20	-18.3%	11
17	Sugarhouse	\$24.44	4	-1.1%	15	-15.9%	5
18	Tooele County	\$20.59	15	-0.4%	3	-26.6%	18
19	Union Park District	\$21.29	12	-0.6%	8	-18.2%	10
20	West Valley/Lake Park	\$20.70	14	-1.0%	14	-16.6%	7

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Airport/International Ctr	197,610	6.4%	5	(100,844)	-3.3%	16	-
2	CBD	1,329,238	12.7%	16	(438,610)	-4.2%	20	-
3	CBD/Periphery	1,023,232	10.4%	14	(90,340)	-0.9%	14	-
4	Central Valley	441,835	13.8%	18	(225,540)	-7.0%	19	-
5	Central Valley East	455,695	7.4%	8	(75,023)	-1.2%	13	-
6	Central Valley West	56,734	3.4%	2	5,812	0.3%	5	-
7	Cottonwood	451,110	11.8%	15	(74,659)	-2.0%	12	-
8	Draper	865,390	13.7%	17	240,296	3.8%	1	3.0
9	Foothill Corridor	44,010	9.4%	11	(22,686)	-4.8%	10	-
10	Interchange	108,622	6.8%	6	(93,616)	-5.8%	15	-
11	Northeast Avenues	37,494	9.8%	12	(24,030)	-6.3%	11	-
12	Outlying Salt Lake County	-	-	-	0	0%	-	-
13	Research Park	38,482	1.5%	1	(22,080)	-0.8%	9	-
14	Sandy South Towne	418,475	7.1%	7	73,330	1.3%	2	0.9
15	Southeast Valley	84,652	10.2%	13	(1,905)	-0.2%	7	-
16	Southwest Valley	343,078	5.5%	4	(17,537)	-0.3%	8	-
17	Sugarhouse	121,796	7.7%	9	61,924	3.9%	3	-
18	Tooele County	11,439	3.9%	3	19,119	6.6%	4	1.1
19	Union Park District	386,251	8.0%	10	(112,933)	-2.3%	17	-
20	West Valley/Lake Park	939,945	14.1%	19	(144,425)	-2.2%	18	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	83,089,540	1,248,957	1.5%	1,162,762	1.4%	1.1
2024	81,840,583	1,244,549	1.5%	1,189,167	1.5%	1.0
2023	80,596,034	1,011,031	1.3%	1,554,482	1.9%	0.7
2022	79,585,003	697,272	0.9%	1,672,956	2.1%	0.4
2021	78,887,731	2,560,263	3.4%	291,456	0.4%	8.8
YTD	76,327,468	0	0%	(306,022)	-0.4%	-
2020	76,327,468	2,033,980	2.7%	(604,195)	-0.8%	-
2019	74,293,488	994,514	1.4%	871,923	1.2%	1.1
2018	73,298,974	1,109,513	1.5%	2,296,214	3.1%	0.5
2017	72,189,461	1,958,049	2.8%	614,826	0.9%	3.2
2016	70,231,412	1,949,796	2.9%	2,414,326	3.4%	0.8
2015	68,281,616	1,031,575	1.5%	768,133	1.1%	1.3
2014	67,250,041	351,818	0.5%	249,323	0.4%	1.4
2013	66,898,223	1,011,690	1.5%	765,871	1.1%	1.3
2012	65,886,533	554,208	0.8%	627,319	1.0%	0.9
2011	65,332,325	459,517	0.7%	1,210,780	1.9%	0.4
2010	64,872,808	997,393	1.6%	1,980,477	3.1%	0.5
2009	63,875,415	1,023,404	1.6%	1,038,634	1.6%	1.0

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	32,631,029	1,271,182	4.1%	1,200,512	3.7%	1.1
2024	31,359,847	1,276,773	4.2%	1,188,344	3.8%	1.1
2023	30,083,074	1,061,055	3.7%	1,374,994	4.6%	0.8
2022	29,022,019	774,963	2.7%	1,778,075	6.1%	0.4
2021	28,247,056	2,250,787	8.7%	770,889	2.7%	2.9
YTD	25,996,269	0	0%	(50,923)	-0.2%	-
2020	25,996,269	1,824,002	7.5%	158,954	0.6%	11.5
2019	24,172,267	751,596	3.2%	945,345	3.9%	0.8
2018	23,420,671	719,147	3.2%	1,326,574	5.7%	0.5
2017	22,701,524	1,400,549	6.6%	661,472	2.9%	2.1
2016	21,300,975	1,637,490	8.3%	1,702,979	8.0%	1.0
2015	19,663,485	599,764	3.1%	455,342	2.3%	1.3
2014	19,063,721	357,970	1.9%	352,822	1.9%	1.0
2013	18,705,751	266,057	1.4%	48,793	0.3%	5.5
2012	18,439,694	513,566	2.9%	537,157	2.9%	1.0
2011	17,926,128	415,735	2.4%	608,560	3.4%	0.7
2010	17,510,393	400,051	2.3%	694,845	4.0%	0.6
2009	17,110,342	476,544	2.9%	(42,025)	-0.2%	-

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	34,087,305	41,541	0.1%	19,956	0.1%	2.1
2024	34,045,764	41,721	0.1%	50,511	0.1%	0.8
2023	34,004,043	34,671	0.1%	173,044	0.5%	0.2
2022	33,969,372	7,842	0%	12,604	0%	0.6
2021	33,961,530	349,215	1.0%	(333,464)	-1.0%	-
YTD	33,612,315	0	0%	(231,774)	-0.7%	-
2020	33,612,315	247,352	0.7%	(276,056)	-0.8%	-
2019	33,364,963	247,038	0.7%	(3,162)	0%	-
2018	33,117,925	395,110	1.2%	844,421	2.5%	0.5
2017	32,722,815	598,378	1.9%	300,108	0.9%	2.0
2016	32,124,437	348,991	1.1%	425,439	1.3%	0.8
2015	31,775,446	358,103	1.1%	234,679	0.7%	1.5
2014	31,417,343	127,977	0.4%	20,604	0.1%	6.2
2013	31,289,366	723,974	2.4%	833,728	2.7%	0.9
2012	30,565,392	50,003	0.2%	76,916	0.3%	0.7
2011	30,515,389	121,010	0.4%	490,470	1.6%	0.2
2010	30,394,379	601,410	2.0%	932,959	3.1%	0.6
2009	29,792,969	589,279	2.0%	1,070,092	3.6%	0.6

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2025	16,371,206	(63,766)	-0.4%	(57,706)	-0.4%	-
2024	16,434,972	(73,945)	-0.4%	(49,688)	-0.3%	-
2023	16,508,917	(84,695)	-0.5%	6,444	0%	-
2022	16,593,612	(85,533)	-0.5%	(117,723)	-0.7%	-
2021	16,679,145	(39,739)	-0.2%	(145,969)	-0.9%	-
YTD	16,718,884	0	0%	(23,325)	-0.1%	-
2020	16,718,884	(37,374)	-0.2%	(487,093)	-2.9%	-
2019	16,756,258	(4,120)	0%	(70,260)	-0.4%	-
2018	16,760,378	(4,744)	0%	125,219	0.7%	-
2017	16,765,122	(40,878)	-0.2%	(346,754)	-2.1%	-
2016	16,806,000	(36,685)	-0.2%	285,908	1.7%	-
2015	16,842,685	73,708	0.4%	78,112	0.5%	0.9
2014	16,768,977	(134,129)	-0.8%	(124,103)	-0.7%	-
2013	16,903,106	21,659	0.1%	(116,650)	-0.7%	-
2012	16,881,447	(9,361)	-0.1%	13,246	0.1%	-
2011	16,890,808	(77,228)	-0.5%	111,750	0.7%	-
2010	16,968,036	(4,068)	0%	352,673	2.1%	-
2009	16,972,104	(42,419)	-0.2%	10,567	0.1%	-

OVERALL RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$24.05	119	1.3%	3.4%	7,944,328	9.6%	0%
2024	\$23.74	117	2.0%	2.0%	7,857,575	9.6%	-0.1%
2023	\$23.28	115	2.8%	0.1%	7,801,376	9.7%	-0.8%
2022	\$22.65	112	2.1%	-2.7%	8,342,427	10.5%	-1.3%
2021	\$22.19	109	-4.5%	-4.7%	9,318,063	11.8%	2.6%
YTD	\$23.08	114	-0.6%	-0.8%	7,355,088	9.6%	0.4%
2020	\$23.22	114	-0.2%	-0.2%	7,049,066	9.2%	3.3%
2019	\$23.27	115	2.9%	0%	4,410,891	5.9%	0.1%
2018	\$22.61	111	1.1%	-2.8%	4,288,300	5.9%	-1.7%
2017	\$22.37	110	4.0%	-3.9%	5,475,001	7.6%	1.7%
2016	\$21.51	106	3.7%	-7.5%	4,141,778	5.9%	-0.8%
2015	\$20.75	102	3.0%	-10.8%	4,606,308	6.7%	0.3%
2014	\$20.15	99	3.5%	-13.4%	4,342,866	6.5%	0.1%
2013	\$19.46	96	2.9%	-16.3%	4,240,371	6.3%	0.3%
2012	\$18.92	93	1.1%	-18.7%	3,994,552	6.1%	-0.2%
2011	\$18.72	92	-3.9%	-19.5%	4,067,663	6.2%	-1.2%
2010	\$19.48	96	-0.3%	-16.3%	4,818,926	7.4%	-1.7%
2009	\$19.54	96	-3.7%	-16.0%	5,802,010	9.1%	-0.2%

4 & 5 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$28.45	119	1.2%	2.5%	3,286,107	10.1%	-0.2%
2024	\$28.11	117	1.8%	1.3%	3,215,783	10.3%	-0.1%
2023	\$27.60	115	2.7%	-0.6%	3,127,685	10.4%	-1.5%
2022	\$26.87	112	2.0%	-3.2%	3,441,989	11.9%	-3.9%
2021	\$26.35	110	-3.7%	-5.1%	4,445,256	15.7%	4.3%
YTD	\$27.33	114	-0.1%	-1.5%	3,016,278	11.6%	0.2%
2020	\$27.35	114	-1.5%	-1.5%	2,965,355	11.4%	6.0%
2019	\$27.76	116	3.1%	0%	1,300,307	5.4%	-1.0%
2018	\$26.92	112	1.1%	-3.0%	1,494,056	6.4%	-2.9%
2017	\$26.62	111	1.7%	-4.1%	2,101,483	9.3%	2.8%
2016	\$26.16	109	2.9%	-5.8%	1,372,406	6.4%	-0.9%
2015	\$25.41	106	1.2%	-8.4%	1,437,895	7.3%	0.5%
2014	\$25.11	105	4.3%	-9.5%	1,293,473	6.8%	-0.1%
2013	\$24.07	100	3.9%	-13.3%	1,288,325	6.9%	1.1%
2012	\$23.17	97	2.1%	-16.5%	1,071,061	5.8%	-0.3%
2011	\$22.69	95	-5.7%	-18.3%	1,094,652	6.1%	-1.2%
2010	\$24.06	100	2.8%	-13.3%	1,287,477	7.4%	-1.9%
2009	\$23.41	98	-2.3%	-15.7%	1,582,271	9.2%	2.9%

3 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$23.01	121	1.4%	3.0%	3,143,667	9.2%	0.1%
2024	\$22.70	120	2.0%	1.5%	3,122,186	9.2%	0%
2023	\$22.25	117	2.9%	-0.5%	3,131,088	9.2%	-0.4%
2022	\$21.62	114	2.2%	-3.3%	3,269,567	9.6%	0%
2021	\$21.16	112	-5.3%	-5.3%	3,274,374	9.6%	1.9%
YTD	\$22.10	117	-1.2%	-1.2%	2,823,475	8.4%	0.7%
2020	\$22.35	118	0.9%	0%	2,591,701	7.7%	1.5%
2019	\$22.14	117	2.8%	-0.9%	2,068,293	6.2%	0.7%
2018	\$21.55	114	1.0%	-3.6%	1,818,093	5.5%	-1.4%
2017	\$21.34	113	4.5%	-4.6%	2,267,404	6.9%	0.8%
2016	\$20.42	108	4.4%	-8.7%	1,969,134	6.1%	-0.3%
2015	\$19.57	103	5.3%	-12.5%	2,045,582	6.4%	0.3%
2014	\$18.59	98	4.3%	-16.8%	1,922,158	6.1%	0.3%
2013	\$17.82	94	1.2%	-20.3%	1,814,785	5.8%	-0.5%
2012	\$17.62	93	-0.1%	-21.2%	1,924,539	6.3%	-0.1%
2011	\$17.63	93	-1.8%	-21.1%	1,951,452	6.4%	-1.2%
2010	\$17.96	95	-2.3%	-19.6%	2,320,912	7.6%	-1.3%
2009	\$18.38	97	-3.0%	-17.8%	2,652,461	8.9%	-1.8%

1 & 2 STAR RENT & VACANCY

Year	Market Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2025	\$18.60	111	1.4%	3.9%	1,514,554	9.3%	0%
2024	\$18.34	110	2.0%	2.5%	1,519,606	9.2%	-0.1%
2023	\$17.98	107	2.9%	0.4%	1,542,603	9.3%	-0.5%
2022	\$17.47	104	2.2%	-2.4%	1,630,871	9.8%	0.2%
2021	\$17.10	102	-4.4%	-4.4%	1,598,433	9.6%	0.7%
YTD	\$17.78	106	-0.6%	-0.6%	1,515,335	9.1%	0.1%
2020	\$17.90	107	0.4%	0%	1,492,010	8.9%	2.7%
2019	\$17.83	107	2.7%	-0.4%	1,042,291	6.2%	0.4%
2018	\$17.36	104	1.1%	-3.0%	976,151	5.8%	-0.8%
2017	\$17.16	103	9.0%	-4.1%	1,106,114	6.6%	1.8%
2016	\$15.75	94	4.1%	-12.0%	800,238	4.8%	-1.9%
2015	\$15.13	90	2.4%	-15.4%	1,122,831	6.7%	-0.1%
2014	\$14.79	88	-0.6%	-17.4%	1,127,235	6.7%	0%
2013	\$14.87	89	4.4%	-16.9%	1,137,261	6.7%	0.8%
2012	\$14.24	85	1.0%	-20.4%	998,952	5.9%	-0.1%
2011	\$14.10	84	-3.9%	-21.2%	1,021,559	6.0%	-1.1%
2010	\$14.67	88	-3.9%	-18.0%	1,210,537	7.1%	-2.1%
2009	\$15.26	91	-8.7%	-14.7%	1,567,278	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	-	-	-	-	-	-	\$211.39	172	7.2%
2024	-	-	-	-	-	-	\$207.42	169	7.2%
2023	-	-	-	-	-	-	\$201.36	164	7.2%
2022	-	-	-	-	-	-	\$192.93	157	7.2%
2021	-	-	-	-	-	-	\$186.10	151	7.3%
YTD	1	\$0.00	0%	-	-	-	\$198.33	161	7.4%
2020	238	\$339.6M	4.3%	\$7,062,806	\$239.56	7.5%	\$198.81	162	7.4%
2019	270	\$362.6M	6.7%	\$7,359,008	\$189.90	7.1%	\$200.03	163	7.3%
2018	212	\$258.2M	3.6%	\$7,277,074	\$200.29	7.0%	\$194.40	158	7.2%
2017	215	\$371M	4.7%	\$7,779,411	\$193.44	7.7%	\$191.28	156	7.0%
2016	241	\$290.2M	5.3%	\$5,118,726	\$207.45	7.3%	\$177.23	144	7.0%
2015	199	\$192.6M	5.4%	\$5,283,681	\$155.45	7.7%	\$171.32	139	7.0%
2014	160	\$374.2M	4.9%	\$10,956,653	\$246.30	7.1%	\$163.72	133	7.0%
2013	175	\$163M	4.9%	\$3,680,729	\$96.95	8.8%	\$152.60	124	7.3%
2012	140	\$134.4M	3.7%	\$5,272,115	\$120.55	7.3%	\$146.37	119	7.5%
2011	133	\$51.4M	2.4%	\$1,536,633	\$82.43	8.3%	\$141.66	115	7.7%
2010	98	\$89.4M	2.5%	\$2,603,383	\$88.19	10.4%	\$129.18	105	8.2%

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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.

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	-	-	-	-	-	-	\$292.86	181	6.6%
2024	-	-	-	-	-	-	\$287.53	178	6.6%
2023	-	-	-	-	-	-	\$279.28	173	6.6%
2022	-	-	-	-	-	-	\$267.64	166	6.6%
2021	-	-	-	-	-	-	\$258.13	160	6.8%
YTD	-	-	-	-	-	-	\$274.21	170	6.8%
2020	9	\$251.7M	4.1%	\$35,963,264	\$299.33	5.7%	\$274.58	170	6.8%
2019	13	\$191.3M	5.8%	\$31,880,625	\$278.89	5.8%	\$276.63	171	6.7%
2018	8	\$181.9M	3.2%	\$30,320,375	\$253.94	6.8%	\$269.62	167	6.6%
2017	8	\$204.2M	3.5%	\$34,026,302	\$297.96	5.7%	\$263.49	163	6.4%
2016	14	\$43.3M	3.6%	\$21,662,193	\$304.87	7.1%	\$239.28	148	6.6%
2015	4	\$15.9M	2.0%	\$15,900,000	\$209.40	7.0%	\$229.78	142	6.6%
2014	1	\$170.5M	2.2%	\$170,500,000	\$399.62	5.5%	\$218.61	135	6.6%
2013	9	\$27M	4.7%	\$27,000,000	\$124.54	-	\$202.01	125	6.9%
2012	5	\$77.8M	4.4%	\$19,445,360	\$133.95	-	\$194.84	121	7.0%
2011	1	\$0.00	0.6%	-	-	-	\$188.51	117	7.2%
2010	1	\$0.00	0.5%	-	-	-	\$170.40	106	7.7%

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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	-	-	-	-	-	-	\$179.34	166	7.4%
2024	-	-	-	-	-	-	\$175.87	163	7.4%
2023	-	-	-	-	-	-	\$170.63	158	7.4%
2022	-	-	-	-	-	-	\$163.43	152	7.4%
2021	-	-	-	-	-	-	\$157.62	146	7.5%
YTD	-	-	-	-	-	-	\$168.72	156	7.5%
2020	125	\$65.8M	4.0%	\$2,973,672	\$149.57	7.7%	\$169.28	157	7.5%
2019	98	\$117.2M	6.1%	\$6,465,320	\$134.38	7.3%	\$170.06	158	7.5%
2018	64	\$43.1M	2.3%	\$2,505,422	\$129.23	6.9%	\$164.29	152	7.4%
2017	80	\$132M	4.4%	\$5,592,979	\$138.29	7.6%	\$162.61	151	7.1%
2016	73	\$211.8M	5.2%	\$9,523,119	\$224.15	7.8%	\$151.88	141	7.2%
2015	79	\$120.3M	6.3%	\$7,411,263	\$169.06	7.8%	\$147.94	137	7.2%
2014	57	\$182M	6.8%	\$16,482,045	\$203.13	7.4%	\$141.92	132	7.2%
2013	64	\$100.9M	4.9%	\$6,256,985	\$94.93	8.6%	\$132.87	123	7.4%
2012	57	\$49.4M	3.3%	\$5,278,158	\$118.46	7.3%	\$127.24	118	7.6%
2011	74	\$36.6M	3.1%	\$2,065,803	\$86.47	8.3%	\$123.46	114	7.8%
2010	35	\$58.6M	2.6%	\$4,142,862	\$88.76	10.0%	\$113.41	105	8.3%

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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	-	-	-	-	-	-	\$136.46	156	7.8%
2024	-	-	-	-	-	-	\$133.80	153	7.8%
2023	-	-	-	-	-	-	\$129.85	148	7.9%
2022	-	-	-	-	-	-	\$124.43	142	7.9%
2021	-	-	-	-	-	-	\$120.16	137	8.0%
YTD	1	\$0.00	0.2%	-	-	-	\$128.09	146	8.0%
2020	104	\$22.1M	5.1%	\$1,036,780	\$161.50	7.5%	\$128.57	147	8.0%
2019	159	\$54.1M	8.9%	\$2,081,528	\$153.99	7.0%	\$129.27	148	7.9%
2018	140	\$33.2M	6.9%	\$2,514,506	\$138.68	7.3%	\$126.31	144	7.8%
2017	127	\$34.8M	6.7%	\$1,824,222	\$125.20	8.9%	\$125.45	143	7.6%
2016	154	\$35.1M	7.5%	\$1,056,739	\$112.44	7.0%	\$122.11	139	7.5%
2015	116	\$56.4M	7.6%	\$2,933,279	\$124.90	7.7%	\$118.32	135	7.5%
2014	102	\$21.7M	4.4%	\$941,986	\$110.30	7.5%	\$113.70	130	7.5%
2013	102	\$35.1M	5.3%	\$1,290,383	\$87.40	9.1%	\$107.73	123	7.7%
2012	78	\$7.2M	3.6%	\$543,167	\$61.67	-	\$101.91	116	7.9%
2011	58	\$14.8M	3.0%	\$936,906	\$73.89	8.0%	\$98.14	112	8.2%
2010	62	\$30.7M	4.5%	\$1,525,747	\$87.13	10.9%	\$90.37	103	8.7%

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