

CBRE



THE GREATER SALT LAKE AREA MULTIFAMILY MARKET

THE MOST COMPREHENSIVE MULTIFAMILY REPORT | 2020 REVIEW + 2021 OUTLOOK

PREFACE

CBRE is pleased to release the 2021 Greater Salt Lake Area Multifamily Market Report, the most current and comprehensive multifamily data available for the Salt Lake Area/Wasatch Front market. Produced by Eli Mills and Patrick Bodnar of CBRE, this report has been assembled to empower the decision making of multifamily professionals active in the Utah market.

This report has been prepared with current data sourced from a survey of over half the multifamily market (60,000+ units) along the Wasatch Front Area inclusive of Salt Lake, Utah, Davis and Weber Counties. Minimum reporting requirements were identified for each city and county by class, type and size.

Data contributions and validations to this publication were made by:

- CBRE Research
- CBRE Econometric Advisors
- Yardi Matrix
- RealPage
- Western States Multifamily
- Utah Department of Economics
- University of Utah Bureau of Economics and Business Research
- Construction Monitor
- CoStar

Whatever your multifamily needs may be, please reach out to us. CBRE has the most comprehensive data on the market and can provide information on a macro or micro level based on class, city, submarket, zip code, location, age, size, proximity to rail stops, and many other variations.

CBRE consistently leads the market, with national multifamily investment sales totaling over \$24.1 billion in 2020 (Source: Real Capital Analytics). As the leader in multifamily sales every year since 2001, the exposure of CBRE is second-to-none. With 65 locations and over 300 multifamily professionals, including direct lending services, CBRE's unparalleled multifamily platform has a competitive presence in Utah and an enhanced investment reach into the multifamily space, providing our clients with the greatest market exposure available.

We welcome your inquiries into the Utah multifamily market and encourage you to contact us with any questions.



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Quattro, located in downtown SLC and developed by dbUrban Communities, has one of the most unique and relaxing rooftop settings with amazing city views.

Cover and Preface Photo: Quattro





Provided by dbURBAN, Photographer: Carlos of Modern Bliss Photo

CBRE
SALT LAKE CITY
MULTIFAMILY

#1 IN THE MARKET

41% MARKETSHARE

LARGEST TRANSACTIONS 4 YEARS RUNNING

			
2020	2019	2018	2017
HARDWARE STATION	4TH WEST APARTMENTS	FAIRSTONE AT RIVERVIEW & ALPINE MEADOWS	PARK AT CITY CENTER
STATE RECORD FOR: LARGEST TOTAL DOLLAR AMOUNT & HIGHEST PRICE PER UNIT	STATE RECORD FOR: SALES PRICE, PRICE PER UNIT & PRICE PER SF	STATE RECORD FOR: HIGHEST PRICE PER UNIT FOR MID-90'S PRODUCT	STATE RECORD FOR: HIGHEST PSF EVER PAID FOR SUBURBAN PRODUCT

RECORD-SETTING EXPERIENCE

EXECUTIVE SUMMARY

If there were ever a market ready to take on a global pandemic, it's Utah. Since 2015, Utah posted an annualized GDP growth rate through Q1 2020 of 3.4%, the second highest in the nation. The national average was 1.9% over the same period. Utah's 5-year annualized employment growth rate through June 2020 was 2.4%, the highest in the country. Over the course of 2020, Utah has maintained the lowest unemployment rate in the country, currently sitting at 3.1%. These stats provide a peek behind the curtain of the critical fundamentals that have driven the multifamily sector in the right direction. The Milken Institute recently published its annual report on 2020's top performing cities which included three cities in the top 10, namely—Salt Lake City, Provo-Orem and Ogden-Clearfield.

The Greater Salt Lake market from Ogden to Provo continues to be at the top of investor's lists to purchase multifamily assets. This market maintains a pro-business environment and is operationally friendly because of fair rental laws and supportive legislation. The essential elements supporting a thriving business environment are still intact: pro-development mindset, universities, trades schools and community colleges, a growing tech sector, health care, construction, minimal regulatory interference and a steady supply of talent. All these business-promoting elements are here to stay. Utah experiences higher returns than most other competing markets in the west and has a long runway for growth. These factors are very compelling and have investors making their claims in Utah.

TRANSACTION DIVERSITY*

DEAL SIZE	# OF DEALS	SALES VOLUME
<\$10M	75	\$270,569,874
\$10-25M	16	\$251,026,001
\$25M+	18	\$1,108,251,801
Total	109	\$1,629,847,676

Source: CBRE, Inc.

*Multifamily Transactions.

GREATER SALT LAKE AREA HEADLINES TO KNOW

RENT

\$1,201/MO 1.4% YOY

VACANCY

4.5% SLIGHT CHANGE YEAR-OVER-YEAR

SALES VOLUME 2020

\$1.63B

PIPELINE

2020 DELIVERIES 5,784 UNITS

LOOKING FORWARD

SALES

INCREASE IN TOTAL VOLUME

CAP RATES

FURTHER CAP RATE COMPRESSION

PIPELINE

2021 EXPECTED DELIVERIES 6,453 UNITS (GREATER SALT LAKE AREA)

DEMAND ABSORBING SUPPLY

RENT

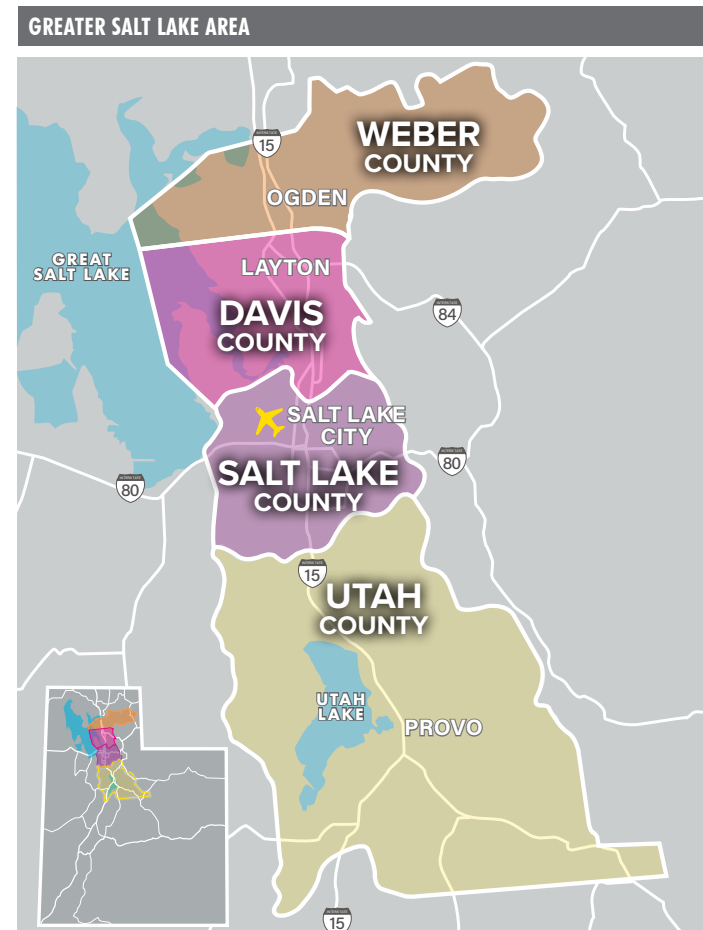
STABLE GROWTH

CONCESSIONS

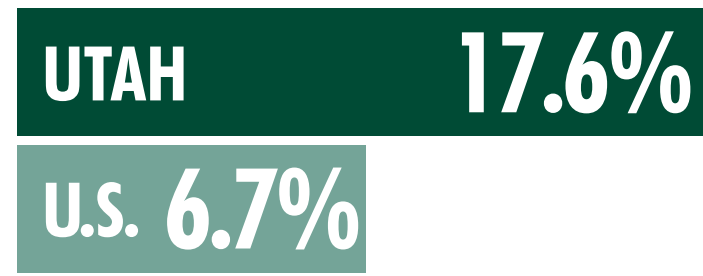
TEMPORARY INCREASE DOWNTOWN

GREATER SALT LAKE AREA

The Greater Salt Lake Area, also known as the Wasatch Front, consists of four counties—Salt Lake, Utah, Davis and Weber. Salt Lake City is in the center of the Wasatch Front immediately accessible to commuter rail, light rail and the Salt Lake International Airport, which is just 10 minutes from downtown by car and 15 minutes via light rail. Approximately 2.68 million people (80% of Utah’s population) live within this four-county area.



2010–2020 POPULATION GROWTH RATE COMPARISON



Source: Kem C. Gardner Policy Institute, 2021 Economic Report to the Governor. Estimates as of July 1, 2020. Estimated, U.S. Census Bureau

UTAH ACCOLADES

ECONOMY

- #1 STATE FOR ECONOMIC OUTLOOK 12 YEARS RUNNING (ALEC)
- #1 STATE FOR JOB GROWTH IN 2010-2019 (3.3% | U.S. 1.4%)

FRAMEWORK

- MASSIVE AIRPORT REDESIGN \$4.1 BILLION
- PUBLIC TRANSIT REACHES 80% OF THE POPULATION

LIFESTYLE

UTAH IS NATURE’S PLAYGROUND

HOME TO:

- 15 MAJOR SKI RESORTS
- 5 NATIONAL PARKS
- 7 NATIONAL MONUMENTS
- 5 NATIONAL FORESTS
- 43 STATE PARKS

DEMOGRAPHICS

- 3.2 MILLION PEOPLE
- 31.4 YRS (LOWEST MEDIAN AGE IN NATION)
- NATIONAL MEDIAN: 38.2 YRS

COVID-19 AND ITS EFFECT ON THE SALT LAKE MARKET

The effects of COVID-19 have shocked the global economy and the multifamily industry in the Greater Salt Lake Area has certainly experienced its share of changes. However, the Wasatch Front has fared much better than many other competing markets. Nationally, rental rates decreased 2.5% yet the Salt Lake Metro is up 1.35%. During this same time period, Salt Lake realized strong collections of nearly 97%.

COVID-19 AND UNEMPLOYMENT

“IN OUR STATE, STATE LEADERS HAD SET A TARGET TO REACH A 4.5% UNEMPLOYMENT RATE BY THE END OF THE YEAR... THEN WE ENDED UP MEETING IT IN JULY, SO WE’RE SORT OF AHEAD OF OUR FORECAST.”

NATALIE GOCHNOUR,
DIRECTOR OF THE KEM C. GARDNER POLICY INSTITUTE

JANUARY 2021 UNEMPLOYMENT

UTAH | 3.1%
U.S. | 6.3%

2020 JOB GROWTH

UTAH | .60% YOY
U.S. | -6.0% YOY

YOY COLLECTED RENT COMPARISON

According to the NMHC Rent Tracker, comparing January 2021 to January 2020, the Salt Lake Metro is a Top 10 metro for highest rent collection, only down 2% year over year.

The state of Utah ranks 5th in highest rent collection amongst the states for the same time frame.

MARKETS	JAN 1-27, 2021	JAN 1-27, 2020	DIFFERENCE
Providence, MA	99.0%	99.7%	-0.7%
Tampa, FL	97.5%	97.8%	-0.3%
Ft. Lauderdale, FL	97.3%	97.7%	-0.4%
Virginia Beach, VA	97.2%	98.7%	-1.5%
Miami, FL	97.1%	98.7%	-1.6%
Columbus, OH	96.7%	97.2%	-0.5%
Jacksonville, FL	96.7%	98.1%	-1.4%
Salt Lake City, UT	96.6%	98.6%	-2.0%
Austin, TX	96.5%	97.7%	-1.2%
Sacramento, CA	96.5%	97.9%	-1.4%

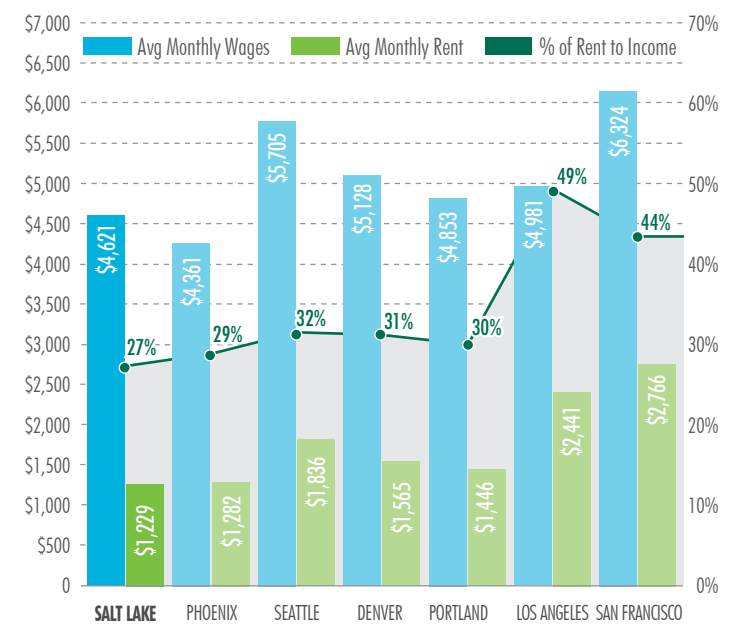
MULTIFAMILY DEBT MARKET UPDATE

Despite the market disruption caused by the COVID-19 pandemic, the multifamily finance industry continued its torrid pace. Both Freddie Mac (\$82.5B) and Fannie Mae (\$76B) experienced record volume years yet again in 2020, as investors and borrowers aggressively pursued multifamily assets as a safe harbor amidst the storm. New construction starts were likewise brisk in high growth markets such as Utah. Interest rates continue to be extraordinarily attractive, generally in the 2.75% - 3.50% range, which help fuel the seemingly insatiable appetite for multifamily properties. The agencies continue to prioritize mission-driven business, such as affordable housing, which may reduce their appetite for niche product types such as student housing, which is one sector of the industry that has been more significantly impacted by COVID-19. Overall, the outlook for 2021 appears to be very positive for the multifamily finance sector, borrowers can expect continued liquidity and availability of attractively-priced capital for value-add, new construction and stabilized multifamily assets.

RENT AFFORDABILITY ACROSS WESTERN MARKETS

Investors continue searching for yields in untapped secondary markets. PWC named Salt Lake City one of the top 10 real estate markets in the country for 2021. Although the secret is out, the affordability quotient—coupled with the influx of high-paying jobs—increases the interest of investors to this market.

WESTERN MARKET RENT TO INCOME RATIO COMPARISON



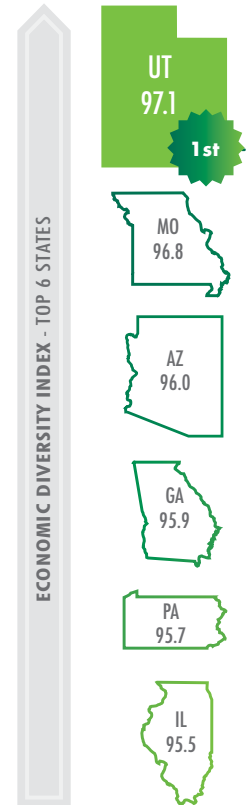
Source: CBRE, Inc. Yardi, U.S. Bureau of Labor Statistics.

UTAH'S DIVERSE ECONOMY

The robust economy in Utah is directly correlated with the industrial diversity across the state. The Hachman Index is a measurement used to determine an area's diversity and utilizes information gathered from the Bureau of Economic Analysis such as gross domestic product (GDP) and employment, aggregated to the two-digit NAICS code.

A 2018 analysis shows that Utah's economy is the most diverse among the states and is as diverse as that of the entire country. Hachman Index scores range from 0 to 100. The higher the figure, the more diverse the economy is. Six states have scores higher than 95, and include Missouri, Arizona, Georgia, Pennsylvania, and Illinois. Interestingly, California, Colorado, and Arizona all have larger economies but have lower index scores. Utah's mid-sized economy is similar to the size of Iowa, Nevada, Kansas, and Oklahoma. Among Utah's counties, Salt Lake, Weber, Davis, and Washington Counties are the most economically diverse.

UTAH HAS HIGHER ECONOMIC DIVERSITY THAN CALIFORNIA, COLORADO AND ARIZONA, WHICH ALL HAVE LARGER ECONOMIES.



Source: 2020 Economic Report to the Governor, and Measuring Economic Diversity: The Hachman Index, 2018.

SILICON SLOPES—UTAH'S TECH EMPLOYMENT SECTOR

Utah's tech industry has seen unprecedented growth. Over the last 10 years, Utah has had the second-fastest tech job growth rate in the nation at 4.9%. About one in every seven Utahns are employed in the tech industry and their wages make up one-fifth of earnings in the state. According to a study by the Kem C. Gardner Policy Institute, no state with an economy the size of Utah's had a larger tech industry. Utah is home to over 7,000 tech-focused companies.

The entrepreneurial nature of native Utahns contributes greatly to the state's startup success as does the Salt Lake metro's highly educated and collaborative workforce, which has attracted employers to the state. Some of the notable tech giants in our market include Microsoft, Adobe, Dell EMC, DOMO, Qualtrics, Intel and Pluralsight to name a few.

ECONOMIC DRIVERS OF DEMAND

- TOP RANKING STATE FOR JOB GROWTH 3.3% IN 2019
- NET MIGRATION ACCOUNTS FOR 33% OF UTAH'S POPULATION GROWTH SINCE 2010
- FASTEST GROWING POPULATION 2010-2020
- EVERY MAJOR INDUSTRIAL SEGMENT EXPANDED IN 2016, 2017, 2018 & 2019 ADDING 43,500+ JOBS EACH YEAR

Source: Kem C. Gardner Policy Institute and Bureau of Labor Statistics.

LARGEST EMPLOYMENT SECTORS IN THE GREATER SALT LAKE AREA



Source: U.S. Bureau of Labor Statistics, Economy at a Glance, Utah, September 2020

SALT LAKE CITY INTERNATIONAL AIRPORT EXPANSION

- 4.1B PROJECT COST
- 2024 COMPLETION DATE
- \$5.5B ECONOMIC IMPACT
- STATE OF THE ART FUNCTIONALITY
- DESIGNED FOR DECADES TO COME
- SUSTAINABLE DESIGN LEED GOLD CERTIFICATION®

Phase I Airport Construction Projects

- Concourse redesign
- New access roadways
- 3,600-space parking garage with electric car charging stations
- New 16-lane security screening area
- New baggage system with 7 miles of conveyor belts and new passenger areas

Photo courtesy of Salt Lake International Airport.

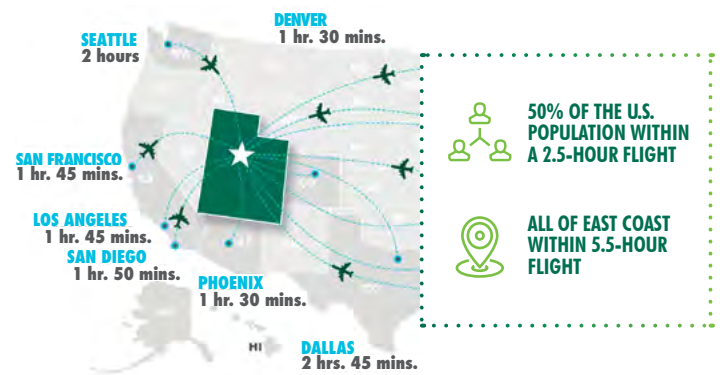
The new Salt Lake City International Airport has opened both of its new concourses with a wide variety of new restaurants and retail stores in the Phase I redesign recently unveiled.

The massive \$4.1 billion reconstruction project includes updating the 5-concourse spoke design to a 2-concourse linear design. Together the new concourses have 46 gates with an additional 22 gates coming in Phase 2 which will be open in 2024. The redesign will better accommodate the airport's 26 million passengers annually in addition to the future expected growth of the area, further solidifying Utah's growth story. The airport redesign and reconstruction is the largest public works project in the history of the state of Utah. [Read more.](#)

AN EASILY ACCESSIBLE MAJOR WESTERN MARKET

The accessibility of the Salt Lake metro is one of the reasons for the city's continued growth. Over 50% of the U.S. population can be reached within a 2.5-hour flight from Salt Lake City and day trip from many major markets is easily possible. The Salt Lake International Airport is the 23rd busiest airport in the U.S. and is currently undergoing a \$4 billion expansion to accommodate future growth. The Salt Lake Metro has been coined "The Crossroads of the West." Most major western markets can be reached within an 11-hour drive. I-15 and I-80 run through Salt Lake giving it extraordinary access to interstate distribution. Additionally, there are 1,700 miles of rail track that run through Utah.

MAJOR WESTERN U.S. AIRPORT HUB

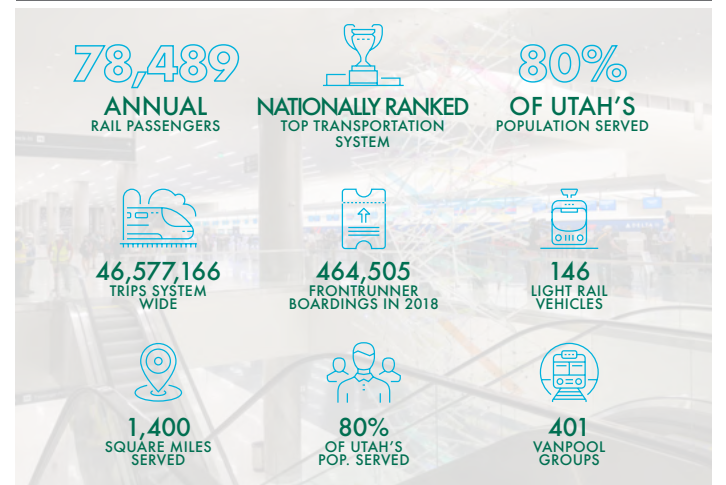


SALT LAKE METRO'S ROBUST TRANSIT NETWORK

Utah has invested heavily in light (TRAX) and high-speed (FrontRunner) rail systems providing transportation alternatives to 80% of the state's population. This award-winning transportation system extends from Ogden to Provo, a 90-mile area, and when combined with buses and van pools, covers a 1,600 square mile area.

UTA (Utah Transit Authority) recently approved a \$463 million construction plan which would include the relocation of the TRAX station at the airport, new bus rapid transit lines in Ogden, ongoing construction of a new maintenance and fueling station downtown, and a new double track system for FrontRunner in Vineyard, a rapidly growing city in Utah County. All plans are dependent upon approval by the State Bonding Commission. [Read more.](#)

AWARD-WINNING TRANSPORTATION SYSTEM

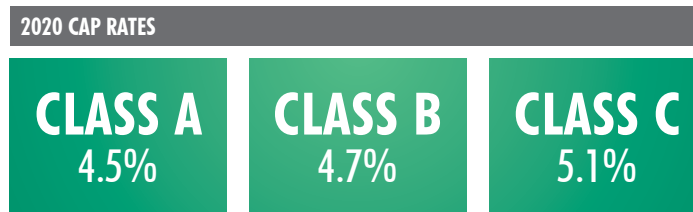


Source: Utah Transit Authority.

Photo courtesy of Salt Lake International Airport.

TRANSACTION VOLUME & CAP RATES

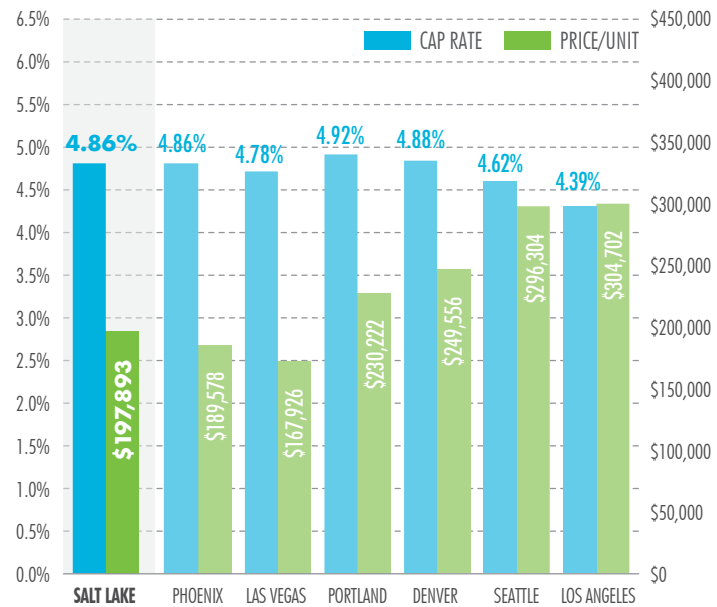
There were a total of 43 multifamily transactions totaling \$1.37 billion for properties comprising 50 units or greater. This represents approximately 6,884 units sold. The large market (100 units and greater) realized 23 sales for a total volume of \$1.16 billion. End-of-year statistics reflect a 28% increase in total sales and a 5% increase in the number of projects sold.



NOTABLE SALES TRANSACTIONS

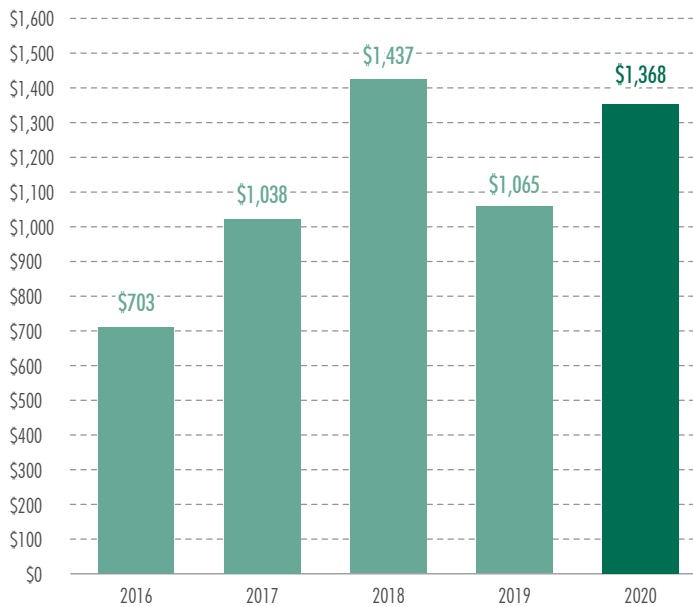
 HARDWARE APARTMENTS 453 UNITS	 ICON 9700 264 UNITS	 MILAGRO 183 UNITS
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WESTERN MARKETS – CAP RATES & PRICING PER UNIT



Source: CBRE Inc., Real Capital Analytics.

SALT LAKE METRO MULTIFAMILY SALES VOLUME >50 UNITS (\$, MILLIONS)



Source: CBRE Inc., Real Capital Analytics.

SUPPLY VS. DEMAND AND ABSORPTION

The resiliency of the Salt Lake county market was clearly demonstrated in 2020 by the 28% increase in total absorption year-over-year. Of the new units delivered in Salt Lake county, 4,704 units were leased; that is an increase from the 3,672 units leased in 2019. Looking forward, Salt Lake county has a total of 8,706 units under construction that will deliver in 2021 – 2023 with 4,381 units expected to deliver in 2021. **If the current annual absorption at 4,704 units per year holds, the market will not supply enough new units to meet increased demand in 2021.**

Downtown Salt Lake City has lacked sufficient units for many years. As developers added units to downtown, the market steadily absorbed units. New projects are coming online in 2021, approximately 2,214 units. Employment growth is expected with the increase of over 1.1 million square feet of office space under construction. The new office space will bring 5,800 jobs to downtown Salt Lake City enhancing the current demand for downtown multifamily properties.

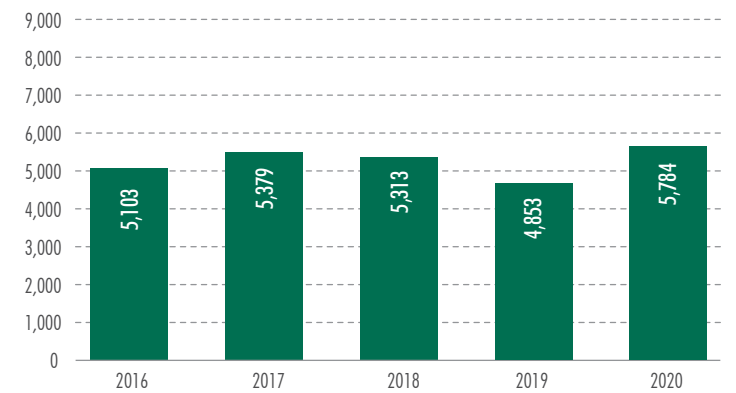
Overall, the Greater Salt Lake Area Multifamily Market has had strong absorption for several years, including 2020. Demand for apartments remains very high and will continue through 2021. The healthy economic climate and desirable lifestyle enjoyed in Salt Lake is why half of Utah’s total population growth is from net migration. For the second year in a row, net migration has overtaken natural growth as the state’s main source of population growth. Approximately 25,256 people moved to Utah in 2020 and net migration is only expected to increase.

CONSTRUCTION SUMMARY

COUNTY	COMPLETED 2016-2020	UNDER CONSTRUCTION	POTENTIAL STARTS
Salt Lake	15,546	8,706	10,907
Utah	6,789	2,252	4,839
Davis	1,898	1,421	2,162
Weber	2,199	487	2,564
Totals	26,432	12,866	20,472

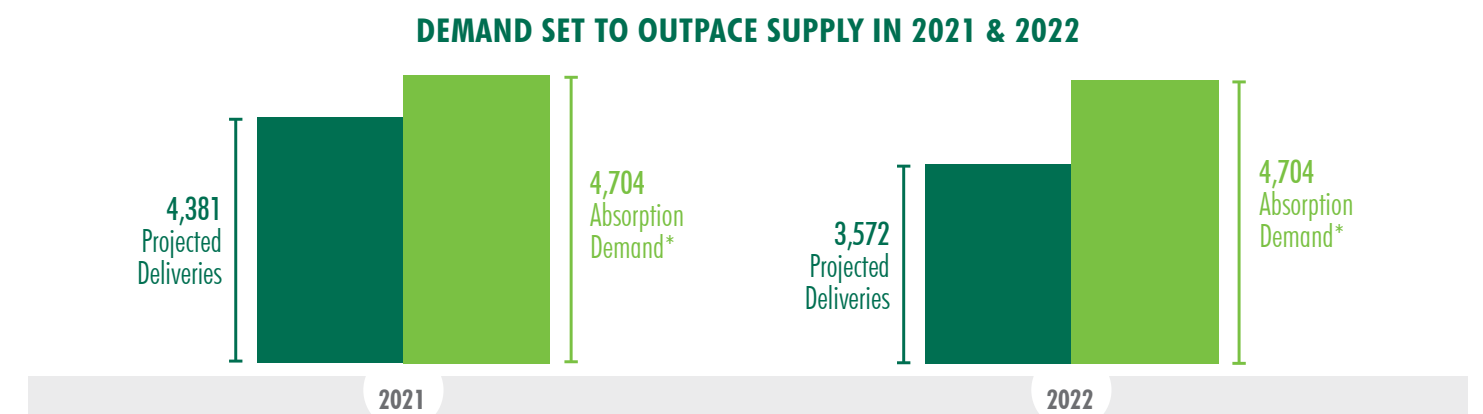
Source: CBRE, Inc. and Western States Multifamily.

GREATER SALT LAKE AREA COMPLETIONS



Source: CBRE, Inc.

SALT LAKE COUNTY EXPECTED DELIVERIES AND PROJECTED ABSORPTION

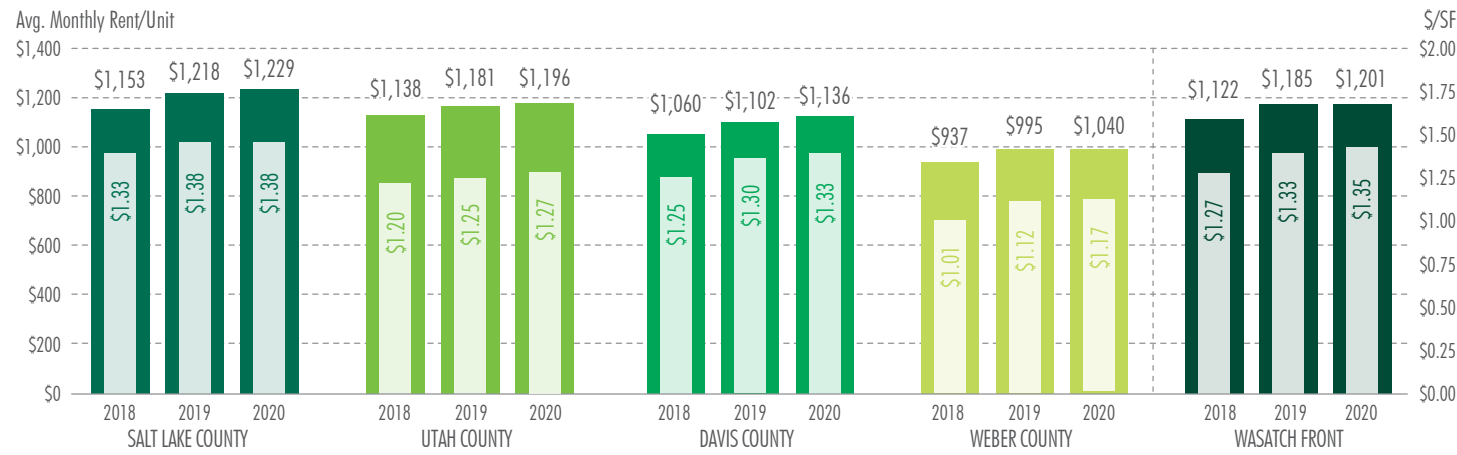


*Based on 2020 absorption demand continuing. The table above includes units that have broken ground by December 31, 2020 and are projected to deliver in 2021-2022. Additional units are expected to break ground and deliver in 2022.

GREATER SALT LAKE SUMMARY

The multifamily sector in the Greater Salt Lake Area has a strong economic foundation, built year-over-year from the durable market fundamentals of steady population, job growth, strong rent growth and low vacancy. It remains a “safe harbor” for investors and developers with its landlord-friendly legislation and prospects for continued growth. Professional services for securing these assets on the operations, financing, and acquisition/disposition side have never been greater. Multifamily assets have never been more critical to the growth of the many vibrant submarkets across the Greater Salt Lake Area. Utah is poised to leverage its resources to continue to provide strong yields and sustainable returns for years to come.

RENTAL RATES BY COUNTY 2018 - 2020



Source: CBRE, Inc.

HISTORICAL RENTAL & VACANCY RATES

GREATER SALT LAKE	2018				2019				2020			
	RENT	SF	S/SF	VACANCY	RENT	SF	S/SF	VACANCY	RENT	SF	S/SF	VACANCY
Salt Lake	\$1,153	868	\$1.33	4.3%	\$1,218	886	\$1.38	4.4%	\$1,229	891	\$1.38	4.8%
Utah	\$1,138	944	\$1.20	4.4%	\$1,181	944	\$1.25	3.2%	\$1,196	938	\$1.27	4.2%
Davis	\$1,060	846	\$1.25	3.0%	\$1,102	848	\$1.30	3.0%	\$1,136	854	\$1.33	2.8%
Weber	\$937	927	\$1.01	2.5%	\$995	889	\$1.12	3.0%	\$1,040	888	\$1.17	4.1%
Greater Salt Lake Averages	\$1,122	880	\$1.27	4.0%	\$1,185	889	\$1.33	4.0%	\$1,201	893	\$1.35	4.5%

Source: CBRE, Inc.

GREATER SALT LAKE CURRENT RENTAL & VACANCY RATES

BY CLASS	CLASS A			CLASS B			CLASS C		
	RENT	S/SF	VACANCY	RENT	S/SF	VACANCY	RENT	S/SF	VACANCY
Studio	\$1,194	\$2.11		\$801	\$1.97		\$693	\$1.95	
1 Bed 1 Bath	\$1,179	\$1.58		\$994	\$1.49		\$885	\$1.54	
2 Bed 1 Bath	\$1,276	\$1.32		\$1,177	\$1.33		\$1,018	\$1.22	
2 Bed 2 Bath	\$1,439	\$1.35		\$1,275	\$1.26		\$1,149	\$1.20	
3 Bed 2 Bath	\$1,658	\$1.23		\$1,467	\$1.17		\$1,211	\$1.04	
Overall	\$1,372	\$1.42	5.0%	\$1,180	\$1.31	4.3%	\$953	\$1.30	4.2%

Source: CBRE, Inc.

GREATER SALT LAKE TAKEAWAYS

- DAVIS COUNTY POSTED THE LOWEST VACANCY AT 2.8%
- OVERALL POSITIVE RENT GROWTH IN 2020
- 25,256 PEOPLE MOVED TO UTAH IN 2020

GREATER SALT LAKE HISTORICAL RENTAL RATES & VACANCY: SUMMARY TABLES BY COUNTY AND CITY

SALT LAKE COUNTY	2018				2019				2020			
	RENT	SF	S/SF	VACANCY	RENT	SF	S/SF	VACANCY	RENT	SF	S/SF	VACANCY
Cottonwood Heights	\$1,222	932	\$1.31	4.4%	\$1,261	940	\$1.34	3.2%	\$1,300	940	\$1.38	2.5%
Draper	\$1,288	1,018	\$1.26	2.5%	\$1,361	1,010	\$1.35	2.8%	\$1,324	1,010	\$1.31	5.3%
Herriman	\$1,345	1,178	\$1.14	5.8%	\$1,361	1,129	\$1.21	3.8%	\$1,363	1,129	\$1.21	5.4%
Midvale	\$1,113	833	\$1.34	3.4%	\$1,153	844	\$1.37	4.5%	\$1,125	844	\$1.33	4.5%
Murray	\$1,087	817	\$1.33	5.0%	\$1,174	913	\$1.29	5.4%	\$1,133	883	\$1.28	4.7%
Riverton	\$1,359	1,204	\$1.13	2.9%	\$1,390	1,204	\$1.15	2.4%	\$1,420	1,204	\$1.18	3.8%
Salt Lake City	\$1,249	802	\$1.56	4.6%	\$1,325	774	\$1.71	5.0%	\$1,309	775	\$1.69	4.9%
Sandy	\$1,189	890	\$1.34	4.4%	\$1,288	906	\$1.42	4.8%	\$1,293	906	\$1.43	6.5%
South Jordan	\$1,323	1,044	\$1.27	4.7%	\$1,352	1,057	\$1.28	4.0%	\$1,483	1,144	\$1.30	5.9%
South Salt Lake	\$956	841	\$1.14	4.0%	\$1,061	817	\$1.30	5.1%	\$1,050	817	\$1.29	4.4%
Taylorsville	\$1,073	847	\$1.27	3.2%	\$1,097	828	\$1.32	3.2%	\$1,092	828	\$1.32	4.0%
West Jordan	\$1,098	887	\$1.24	4.0%	\$1,180	943	\$1.25	4.1%	\$1,197	943	\$1.27	4.5%
West Valley City	\$1,024	813	\$1.26	5.0%	\$1,029	798	\$1.29	4.4%	\$1,078	798	\$1.35	3.5%
Downtown	\$1,447	852	\$1.70	5.5%	\$1,517	854	\$1.78	4.7%	\$1,518	859	\$1.77	4.9%
Overall	\$1,153	868	\$1.33	4.3%	\$1,218	886	\$1.38	4.4%	\$1,229	891	\$1.38	4.8%

Source: CBRE, Inc.

UTAH COUNTY	2018				2019				2020			
	RENT	SF	S/SF	VACANCY	RENT	SF	S/SF	VACANCY	RENT	SF	S/SF	VACANCY
Orem	\$1,148	968	\$1.19	4.6%	\$1,167	964	\$1.21	3.6%	\$1,183	951	\$1.24	4.3%
Pleasant Grove	\$1,124	978	\$1.15	4.9%	\$1,183	1,006	\$1.18	1.9%	\$1,239	1,006	\$1.23	4.7%
Provo	\$741	611	\$1.21	0.6%	\$789	641	\$1.23	1.5%	\$767	641	\$1.20	2.0%
Overall	\$1,138	944	\$1.20	4.3%	\$1,181	944	\$1.25	3.2%	\$1,196	938	\$1.27	4.2%

Source: CBRE, Inc.

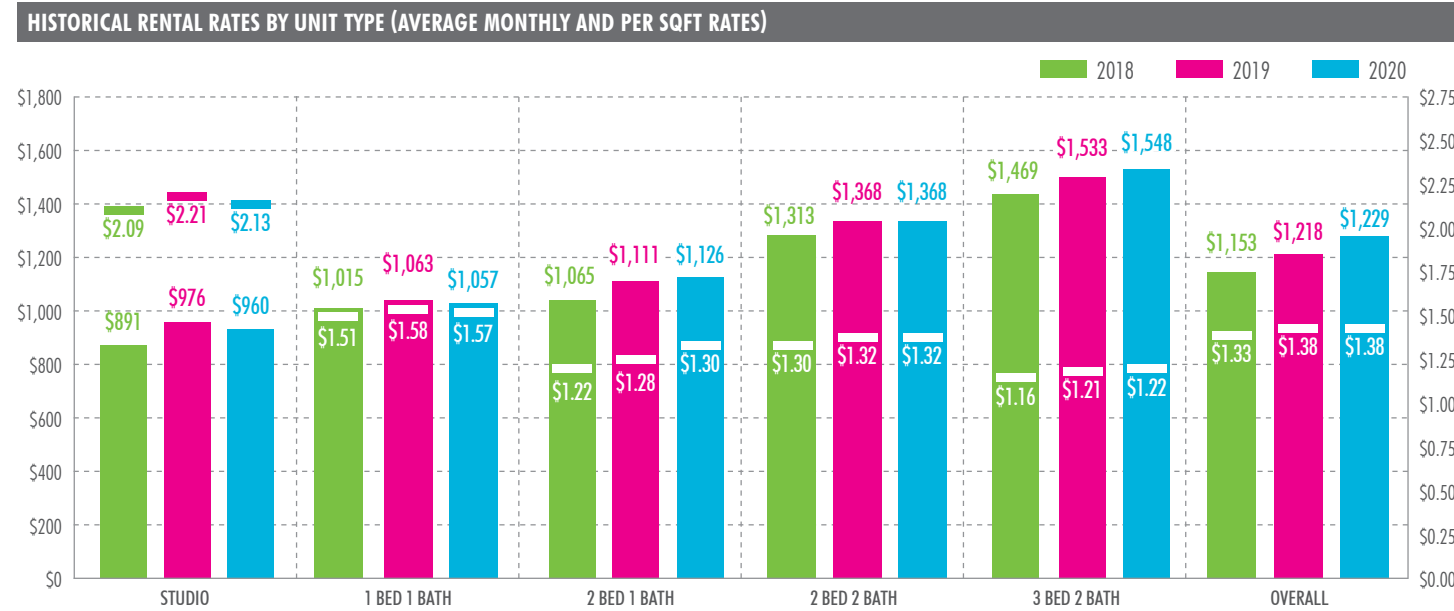
DAVIS COUNTY	2018				2019				2020			
	RENT	SF	S/SF	VACANCY	RENT	SF	S/SF	VACANCY	RENT	SF	S/SF	VACANCY
Bountiful	\$1,081	958	\$1.13	2.3%	\$1,107	896	\$1.24	0.8%	\$1,153	934	\$1.23	1.6%
Clearfield	\$968	783	\$1.24	3.6%	\$1,036	866	\$1.20	3.4%	\$1,086	866	\$1.25	2.5%
Layton	\$981	787	\$1.25	3.8%	\$1,004	723	\$1.39	2.5%	\$1,071	723	\$1.48	2.9%
North Salt Lake	\$1,205	919	\$1.31	2.6%	\$1,238	908	\$1.36	4.9%	\$1,222	908	\$1.34	3.7%
Overall	\$1,060	846	\$1.25	3.0%	\$1,102	848	\$1.30	3.0%	\$1,136	854	\$1.33	2.8%

Source: CBRE, Inc.

WEBER COUNTY	2018				2019				2020			
	RENT	SF	S/SF	VACANCY	RENT	SF	S/SF	VACANCY	RENT	SF	S/SF	VACANCY
Ogden	\$846	827	\$1.02	2.6%	\$887	787	\$1.13	2.8%	\$948	792	\$1.20	5.0%
Roy	\$992	1,081	\$0.92	4.2%	\$1,087	1,078	\$1.01	2.5%	\$1,162	1,078	\$1.08	5.3%
West Haven	\$762	893	\$0.85	0.4%	\$843	893	\$0.94	2.3%	\$889	893	\$1.00	1.5%
Overall	\$937	927	\$1.01	2.5%	\$995	889	\$1.12	3.0%	\$1,040	888	\$1.17	4.1%

Source: CBRE, Inc.

SALT LAKE COUNTY



Salt Lake ranked 4th out of the 10 top performing metros in the US by the recently released annual report from the Milken Institute (2021). This ranking is fueled by strong wage and job growth spanning a range of sectors, most notably: technology, finance, professional services and healthcare. Salt Lake ranks 15th for the number of high-tech industries which has continued to spur high-tech GDP. In addition, a strong concentration of middle-skill jobs paying an average annual salary of \$59,000 to \$64,000 are also prevalent in the market. Salt Lake is the center of commerce for the state accounting for 67.8% of all exports in 2018*.

Salt Lake is well-positioned for continued economic growth. The consistently strong economic fundamentals over several years provides a sure foundation from which to build and grow out of the slowdown from the COVID pandemic. Coupled with employment strength, Salt Lake residents generally enjoy a lower cost of living spending less than 30% of their income on rent. The remarkable access to outdoor recreation provides fulfilling activities as an added measure to the great quality of life and unique experience for those living in Salt Lake.

*CBRE's 2020 Scoring Tech Talent Report

SALT LAKE COUNTY TAKEAWAYS

- ALL RENT GROWTH WAS REALIZED IN THE 2ND HALF OF 2020
- RECORD DELIVERIES EXPECTED FOR 2021: 4,381 UNITS
- SALT LAKE RANKS 15TH FOR THE NUMBER OF HIGH-TECH JOBS



DOWNTOWN VS. SUBURBAN MULTIFAMILY STATS

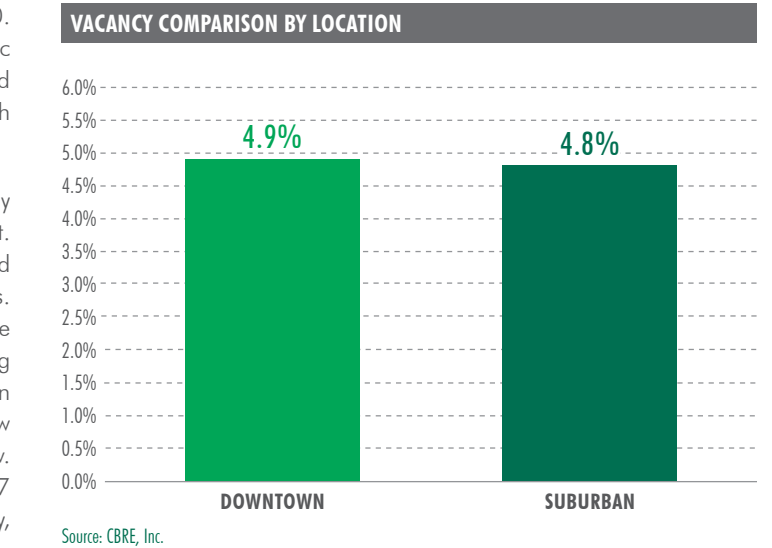
The suburban market outperformed the downtown market over 2020. Some of the greatest market rent growth was manifested within specific unit types. Suburban class "A" two-and three-bedroom units posted rent growth of 5% and 3%, respectively. Vacancy crept up in both market areas but still remain at very tolerable levels.

The downtown market is about to transform visually and economically with the delivery of new multifamily high-rise and mid-rise product. This will translate into Salt Lake City having an even more robust and gentrified central business district due to these new developments. The delivery of Liberty Sky, a 272 unit residential high-rise, is just the tip of the iceberg that will initiate a change in the skyline and bring many more high-salaried professionals to participate in the downtown economy. Other downtown residential high-rise projects soon to follow are Kensington Towers, Moda Lux, and the Revival to name a few. These properties will increase the downtown apartment stock by 1,297 units. Salt Lake is ready for the growth; the market is deep for luxury, class A product. Local businesses will realize a surge as these new residents enjoy the downtown lifestyle available.

DOWNTOWN VS SUBURBAN 5-YEAR GROWTH RATE*



*based on market rent



DOWNTOWN RENTAL RATE COMPARISON BY CLASS (A & B ONLY)

DOWNTOWN CATEGORY	CLASS A		CLASS B	
	RENT	\$/SF	RENT	\$/SF
Studio	\$1,309	\$2.21	\$1,131	\$2.71
1 Bed 1 Bath	\$1,539	\$2.11	\$1,126	\$1.65
2 Bed 1 Bath	\$1,568	\$1.88	\$1,563	\$1.43
2 Bed 2 Bath	\$1,820	\$1.76	\$1,546	\$1.56
3 Bed 2 Bath	\$2,468	\$1.95	\$2,015	\$1.44
Overall	\$1,700	\$1.93	\$1,346	\$1.59

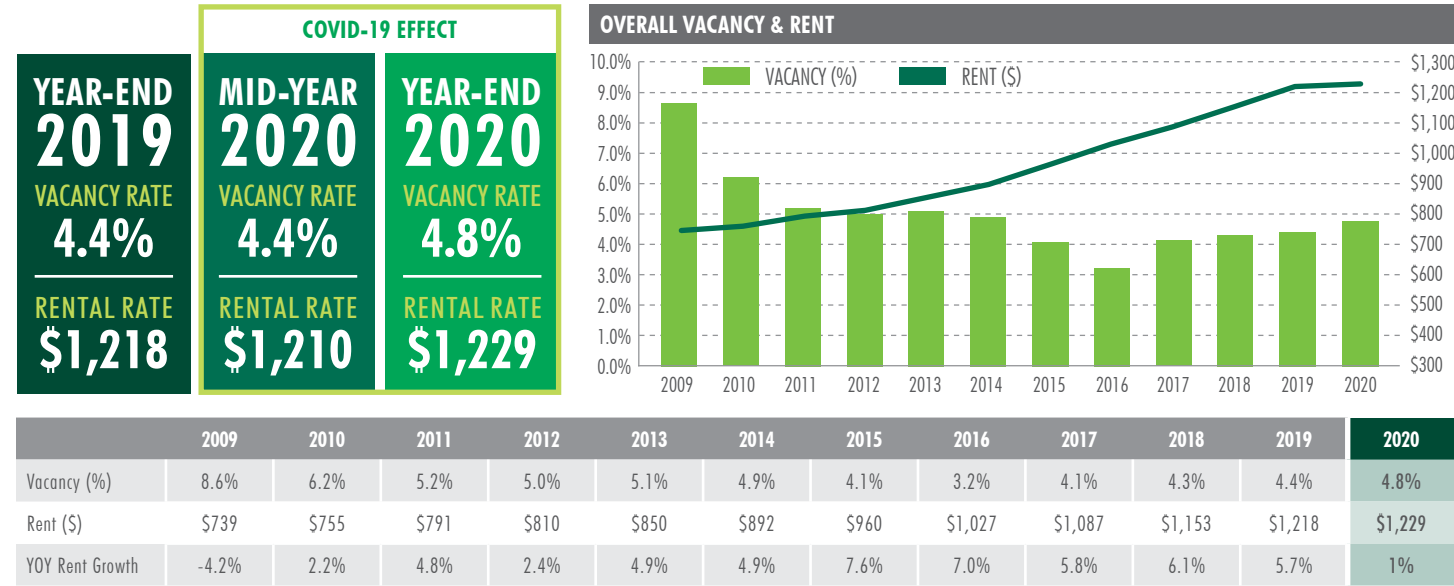
Source: CBRE, Inc.

SUBURBAN RENTAL RATE COMPARISON BY CLASS (A & B ONLY)

SUBURBAN CATEGORY	CLASS A		CLASS B	
	RENT	\$/SF	RENT	\$/SF
Studio	\$1,203	\$2.12	\$928	\$1.89
1 Bed 1 Bath	\$1,198	\$1.61	\$1,003	\$1.52
2 Bed 1 Bath	\$1,286	\$1.29	\$1,198	\$1.36
2 Bed 2 Bath	\$1,475	\$1.37	\$1,288	\$1.29
3 Bed 2 Bath	\$1,714	\$1.28	\$1,502	\$1.21
Overall	\$1,400	\$1.46	\$1,204	\$1.33

Source: CBRE, Inc.

SALT LAKE COUNTY



Source: CBRE, Inc.

RENTAL RATE & VACANCY SUMMARY TABLES

BY UNIT TYPE

CATEGORY	RENT	SF	\$/SF	VACANCY
Studio	\$960	451	\$2.13	
1 Bed 1 Bath	\$1,057	674	\$1.57	
2 Bed 1 Bath	\$1,126	865	\$1.30	
2 Bed 2 Bath	\$1,368	1,033	\$1.32	
3 Bed 2 Bath	\$1,548	1,265	\$1.22	
Overall	\$1,229	891	\$1.38	4.8%

BY YEAR

CATEGORY	1990 - 1999			2000 - 2009			BUILT AFTER 2010		
	RENT	\$/SF	VACANCY	RENT	\$/SF	VACANCY	RENT	\$/SF	VACANCY
Studio	n/a	n/a		\$894	\$2.33		\$1,206	\$2.12	
1 Bed 1 Bath	\$1,104	\$1.46		\$1,042	\$1.40		\$1,214	\$1.66	
2 Bed 1 Bath	\$1,225	\$1.29		\$1,286	\$1.36		\$1,332	\$1.47	
2 Bed 2 Bath	\$1,400	\$1.33		\$1,380	\$1.30		\$1,401	\$1.35	
3 Bed 2 Bath	\$1,549	\$1.21		\$1,526	\$1.21		\$1,593	\$1.25	
Overall	\$1,319	\$1.32	4.8%	\$1,272	\$1.33	5.2%	\$1,351	\$1.46	5.7%

BY SIZE

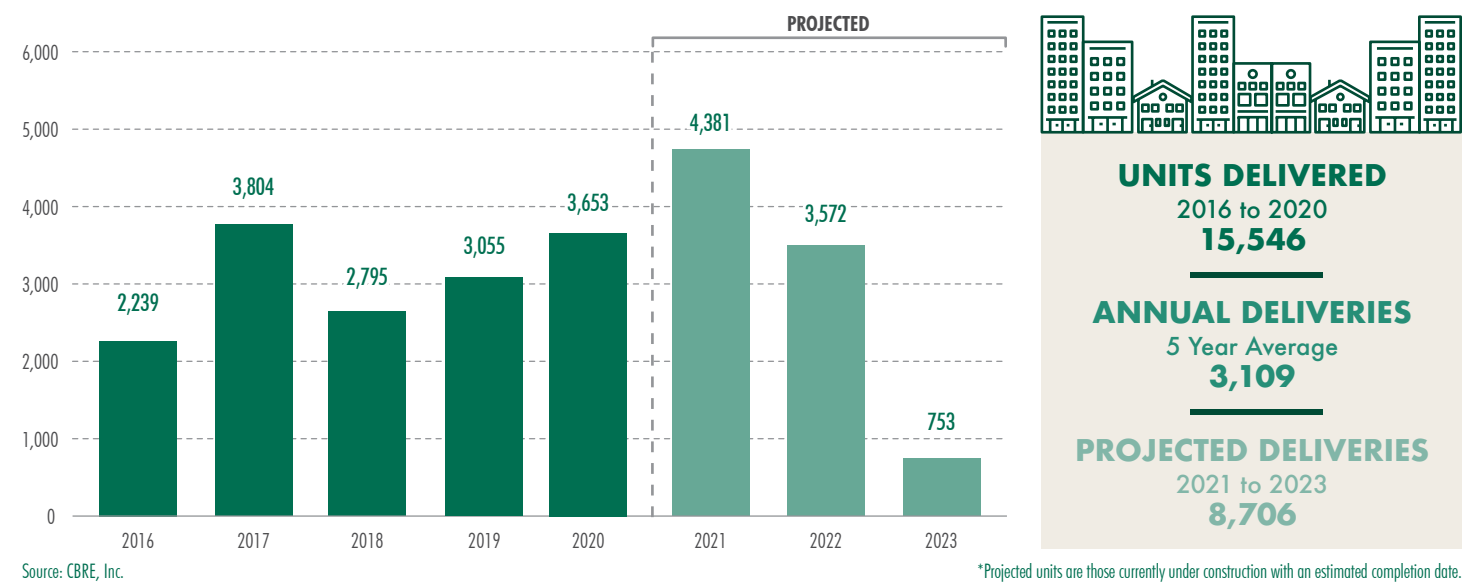
CATEGORY	50 - 99 UNITS			100+ UNITS		
	RENT	\$/SF	VACANCY	RENT	\$/SF	VACANCY
Studio	n/a	n/a		\$968	\$2.14	
1 Bed 1 Bath	\$1,026	\$1.49		\$1,059	\$1.57	
2 Bed 1 Bath	\$1,094	\$1.20		\$1,132	\$1.32	
2 Bed 2 Bath	\$1,629	\$1.55		\$1,360	\$1.32	
3 Bed 2 Bath	\$1,588	\$1.26		\$1,545	\$1.22	
Overall	\$1,208	\$1.33	3.9%	\$1,220	\$1.38	4.9%

BY CLASS

CATEGORY	CLASS A			CLASS B			CLASS C		
	RENT	\$/SF	VACANCY	RENT	\$/SF	VACANCY	RENT	\$/SF	VACANCY
Studio	\$1,203	\$2.12		\$928	\$1.89		\$760	\$2.28	
1 Bed 1 Bath	\$1,198	\$1.61		\$1,003	\$1.52		\$920	\$1.60	
2 Bed 1 Bath	\$1,286	\$1.29		\$1,198	\$1.36		\$1,022	\$1.24	
2 Bed 2 Bath	\$1,475	\$1.37		\$1,288	\$1.29		\$1,149	\$1.20	
3 Bed 2 Bath	\$1,714	\$1.28		\$1,502	\$1.21		\$1,299	\$1.09	
Overall	\$1,368	\$1.46	5.2%	\$1,201	\$1.33	4.6%	\$978	\$1.36	4.8%

Source: CBRE, Inc.

SALT LAKE COUNTY UNITS DELIVERED/PROJECTED 2016-2023*



Source: CBRE, Inc.

*Projected units are those currently under construction with an estimated completion date.

Major Projects - Salt Lake County

THE SALT LAKE CITY SKYLINE IS CHANGING

PROJECT SUMMARY

The West Quarter
105 S 300 West, Salt Lake City
Mixed Use Project, 240 Unit Luxury Apartments

The West Quarter, located adjacent to Vivint Smart Home Arena off 300 West, is a mixed-use project which includes several components encompassing an entire city block and built in phases. The project includes hotels, apartments, office, retail and restaurants. You'll be able to have dinner and drinks on the roof of the hotel or live in a loft-style apartment. Enjoy farm-to-table cuisine just before you cross the street to a Jazz game. It will be a gathering place for Salt Lake City and is being built as a legacy project by The Ritchie Group and Garn Development.

[Read more.](#)

Source: Salt Lake Tribune.

The Union Pacific Hotel
18 N. Rio Grande Street, Salt Lake City
225 Luxury Hotel Rooms

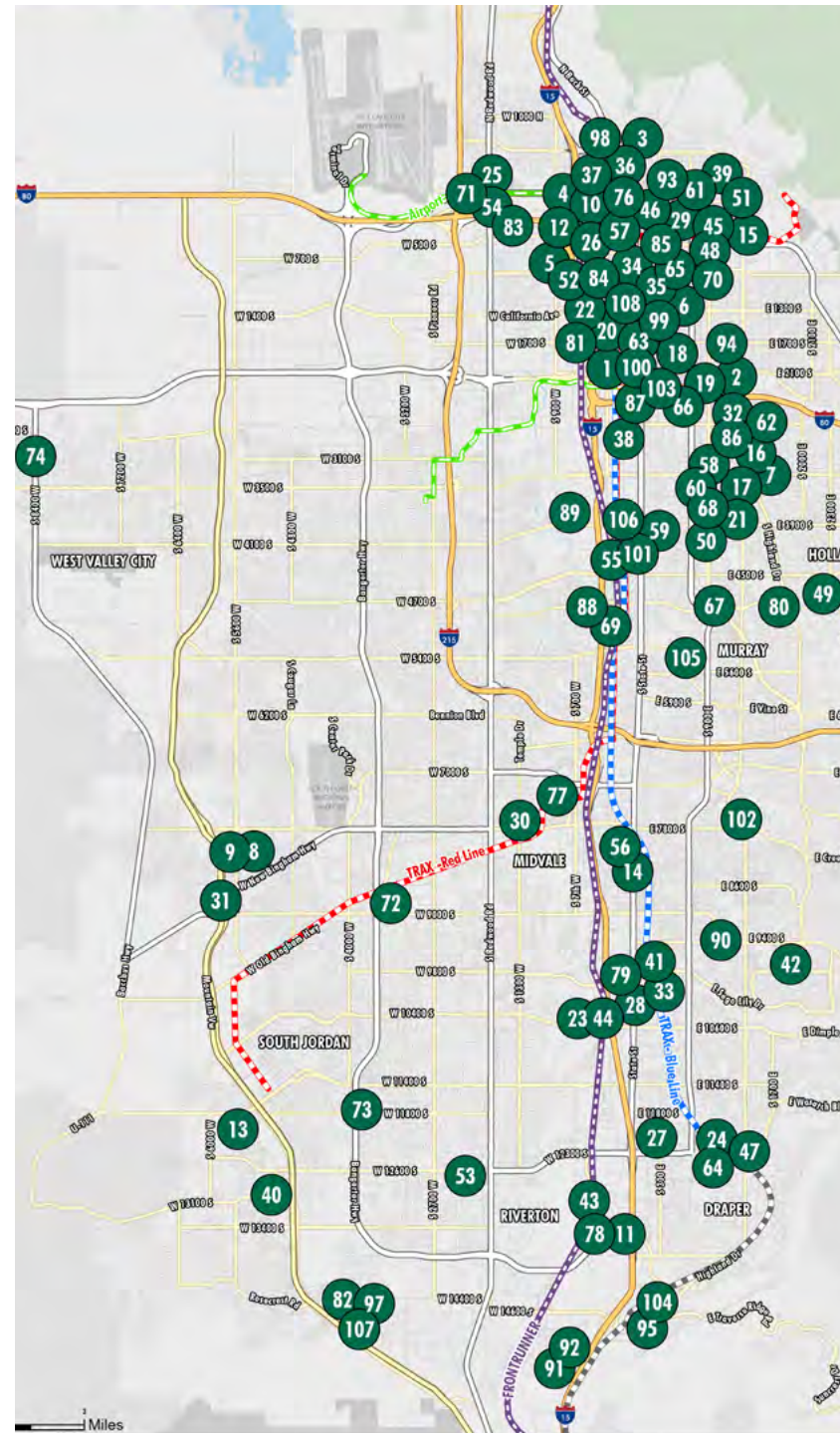
The Union Pacific Hotel at The Gateway, by the Athens Group, a Phoenix-based developer of five-star luxury hotels, will incorporate the historic Union Pacific Station into the design. The 225-room hotel, adjacent to Vivint Smart Home Arena, will include an 8-story guest room tower overlooking The Gateway's Olympic Plaza. This project has not yet broken ground. The group recently received approval from Salt Lake City for a loan of \$7 million at a reduced interest rate. This project is anticipated to create 140 new jobs, and generate \$58 million in additional taxes its first 15 years of operation.

[Read more.](#)

Hyatt Regency Hotel
200 South and West Temple, Salt Lake City
700 Luxury Hotel Rooms

The Hyatt Regency Hotel broke ground this past January on a long-awaited convention hotel located at The Salt Palace. The hotel will include 26 stories and 700 rooms, is scheduled for delivery in October 2022. A collaborative effort between Visit Salt Lake, Salt Lake County, Portman Holdings and Hyatt Hotels Corporation, the project is located on the southeast corner of 200 South and West Temple, in the heart of downtown. The property will include 60,000 SF of indoor meeting space, a 23,000 SF ballroom, and 7,400 SF of outdoor event space. The project is built as an addition to The Salt Palace Convention Center with direct connection to the convention center. The estimated cost of the project is \$377 million.

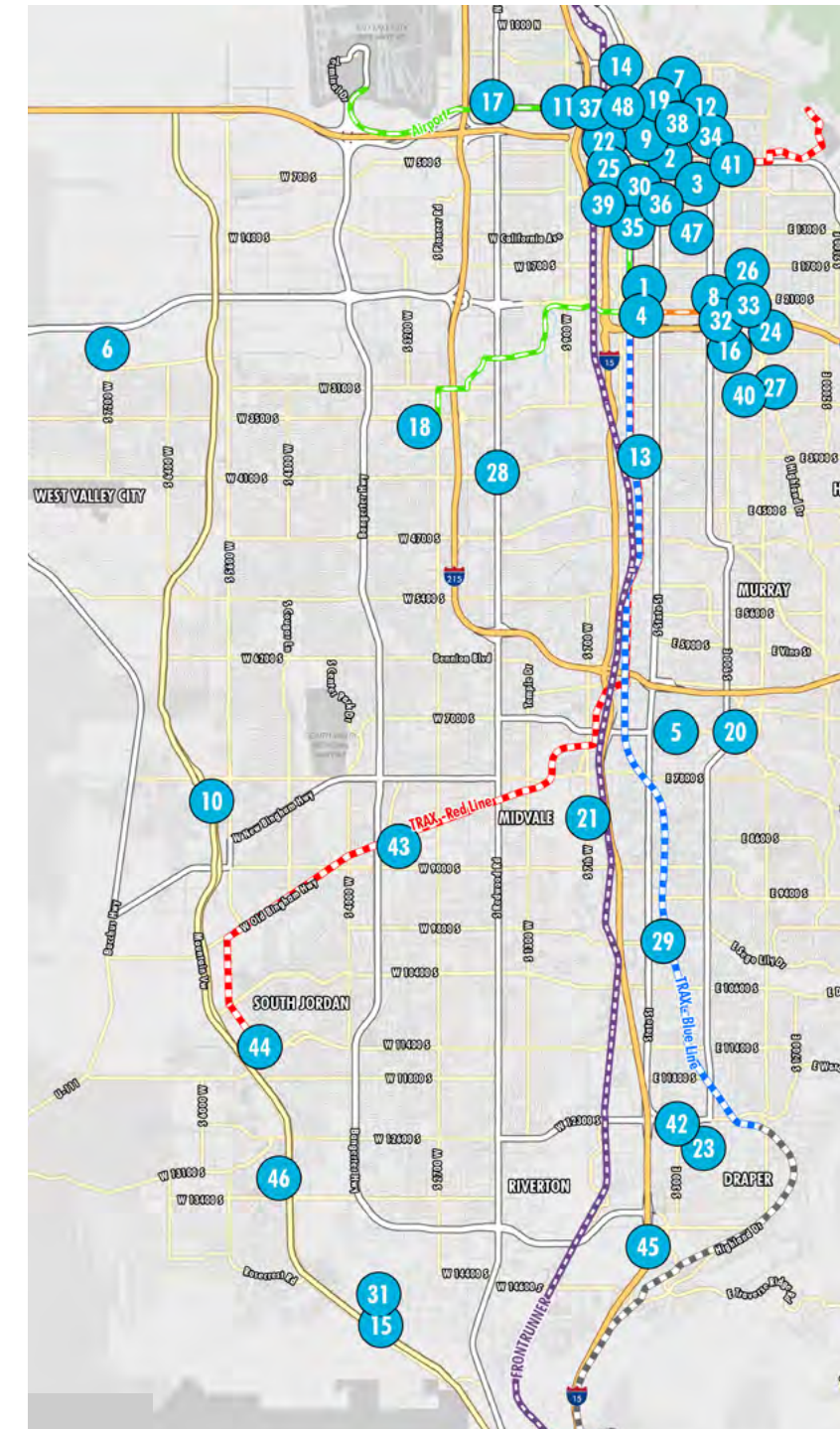
SALT LAKE COUNTY: MARKET RATE COMPLETED 2016-2020



#	NAME	UNITS	#	NAME	UNITS
1	@ 2100	82	56	Midvale Station	33
2	21 by Urbana	126	57	Milagro	182
3	4th West Apartments	493	58	Millcreek 9	27
4	606 West North Temple	22	59	Millcreek Cove	30
5	8th & 8th Apartments	24	60	Millcreek Flats	14
6	965 Central	50	61	Moda Bonneville	158
7	Aalto	20	62	Moda Highland Park	40
8	Affinity 56 Phase 1	192	63	Moda Main	11
9	Affinity 56 Phase 2	222	64	Moda Peak	24
10	Alta Gateway	277	65	Moda Segó	28
11	Anthology at Vista Station	242	66	Moda S-Line Townhomes	32
12	Artspace Macaroni Flats	13	67	Moda Spring Run	48
13	Aspira at Anthem	342	68	Monarch	18
14	Axio 8400	332	69	Murray Crossing	293
15	Block 44	214	70	Nexus on 9th	28
16	Brick Lofts	44	71	North Metro Town Homes	28
17	Brickyard	24	72	Novi at Jordan Valley Station	267
18	Brixton Phase 1	69	73	Odessa at the District	120
19	Brixton Phase 2	93	74	Oquirrh Hills	288
20	C9 Flats	97	75	Overlook at Rosecrest	196
21	Calla Homes	43	76	Paragon Station Lofts	38
22	Central Ninth Place	13	77	Parc View Apartments and Townhomes	374
23	Cliffs at Jordan Station	237	78	Parc West	249
24	Diamond Ridge	57	79	Park at City Center	330
25	District North	148	80	Park East	70
26	Downtown 360 Apartments	151	81	Paxton 365	121
27	Draper Village	181	82	Paytons Quarry of Herriman	122
28	Drycreek at East Village	282	83	Pierpont by Urbana	87
29	Encore	189	84	Prana Townhomes	21
30	Gardner Station	276	85	Quattro	95
31	Gladstone Place PH 1	187	86	Richmond Place Townhomes	9
32	Graystone Flats	15	87	Ritz Classic Multifamily	287
33	Green Leaf at East Village	336	88	River Park Boulevard	40
34	Greenprint at the TRAX (Micro Units)	60	89	Riverfront	288
35	Greenprint West Temple (Micro Units)	145	90	Rockledge at Quarry Bend	416
36	Hardware Station- East Village	195	91	Rockpoint	251
37	Hardware Station -West Village	265	92	Rockwell Village at Independence	60
38	Hawthorne Townhomes	218	93	Salt Flats	86
39	Haxton Apartments	39	94	Salt Lake Costumes Site	19
40	Herriman Town Center	304	95	Seasons at Southpoint	120
41	Hills at Sandy Station - Ph 2	146	96	Skyhouse	240
42	Icon 9700	264	97	Soleil Lofts Ph 1	360
43	Ivory Urban Vista Station	308	98	TAG 365	21
44	Jordan Station	302	99	TenFifteen	54
45	Liberty Blvd	266	100	The Crossing	63
46	Liberty Crest	177	101	The Metro at Fireclay Phase II	165
47	Liberty Point	50	102	The Ridge	261
48	Liberty Square	53	103	The Zeller	292
49	Locust Lane	10	104	Triton Terrace	177
50	Lotus Tapestry	42	105	Unnamed Townhomes	5
51	Maven Townhomes	25	106	Via - Ph 1&2	138
52	Maven West	30	107	Village at the Boulders	252
53	Meadows at Park Avenue Ph 1 & 2	135	108	Washington Street Row Houses	5
54	Meridian	263			
55	Metro at Fireclay, Phase I	175			
15,546 Total Units					

Source: Western States Multifamily. Maps as of January 2021.

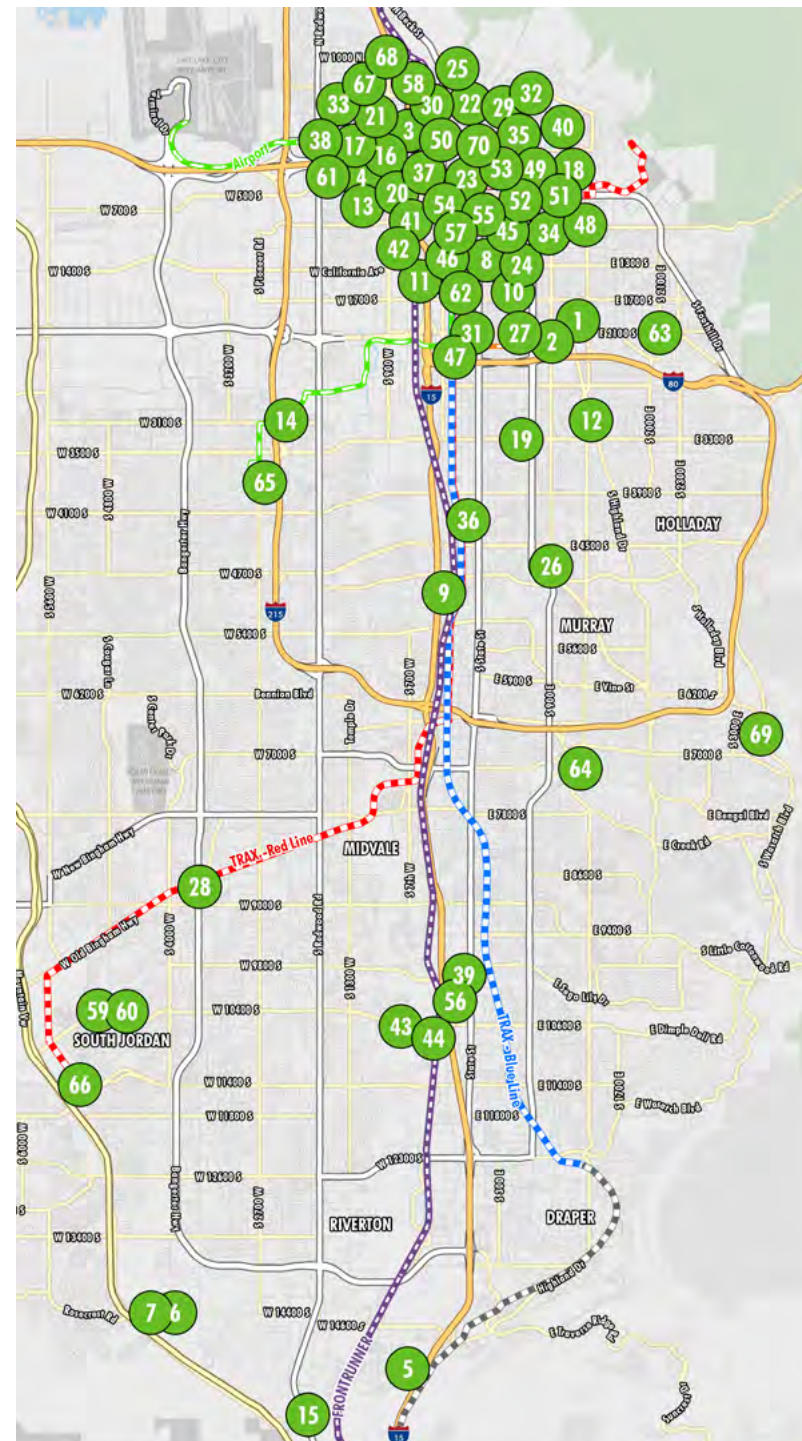
SALT LAKE COUNTY: MARKET RATE UNDER CONSTRUCTION



#	NAME	UNITS
1	2100 Lofts	206
2	6th & Main	170
3	Avia (The Exchange A)	286
4	Bowers Residences at South City	291
5	Class A Market Rent Townhomes	33
6	Colony Farms	301
7	Cottonwood On Broadway	254
8	Dixon	59
9	Edison Apartments	8
10	Gladstone Place PH 2	151
11	Greenprint Fairpark (Micro Units)	155
12	Hardison Apartments	138
13	Harmony 3900	285
14	Harvest at Marmalade	252
15	Haven Dell at Monarch Village	126
16	Heritage Lofts	32
17	Hyve Apartments	301
18	Ivory Urban at Fairbourne Station 2	201
19	Liberty Sky	272
20	North Union Apartments	223
21	Onyx	48
22	Paperbox Lofts Ph 1	195
23	Parc at Day Dairy PH 2	88
24	Park Avenue Apartments	235
25	Post House Buildings 2 & 5	106
26	Residences at Sugar Alley	193
27	Richmond Apartments	328
28	Sage Valley Apartments	449
29	Sandy Village Apartments	304
30	Seven 02	239
31	Soleil Lofts Ph 2	240
32	Sugarmont phase 1	170
33	Sugarmont phase 2-3	182
34	TAG 343	45
35	TAG 945	12
36	TAG Fayette	49
37	The Beverly	48
38	The Birdie	61
39	The Marq	64
40	The Stack	254
41	The Station	8
42	Triton Point of View	324
43	Upper West	206
44	Vida at Daybreak PH 1	243
45	View at Corner Canyon, TriView	434
46	Wasatch Towers	184
47	Wells Mixed-Use Development	12
48	West Quarter Apartments	241
8,706 Total Units		

Source: Western States Multifamily. Maps as of January 2021.

SALT LAKE COUNTY: MARKET RATE POTENTIAL STARTS

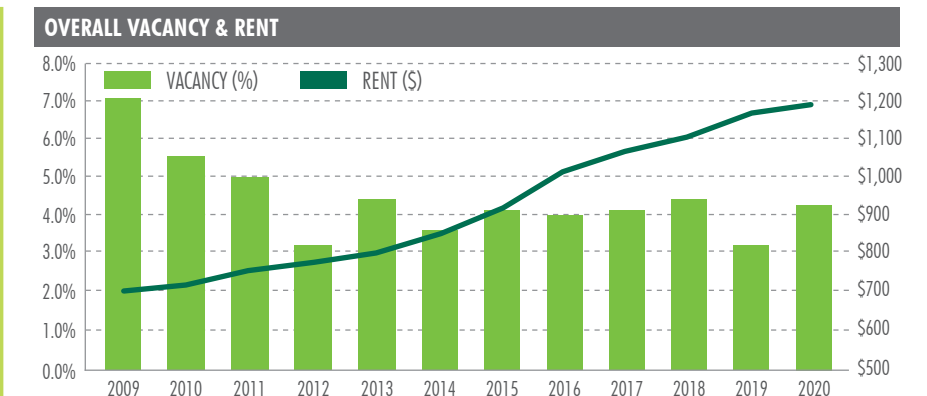


#	NAME	UNITS	#	NAME	UNITS
1	12th East Apartments	18	37	Post House, Buildings 3 & 4	474
2	900 Sugarmont Station	77	38	Power Station (Diamond Lil's site)	275
3	Alta Depot	288	39	Red Sky	174
4	Apartments at 850	45	40	Regius Flats	125
5	Banner Hill	87	41	Rockwell Lofts	21
6	Bella Veo Village PH 1	216	42	SoHi	105
7	Bella Veo Village PH 2	144	43	South Ridge PH 2	24
8	Block 8 Lofts	20	44	South Ridge Phase 2	30
9	Bonnyview	285	45	TAG 200	5
10	Cleveland Court	7	46	TAG 962	18
11	Colony B Micros	140	47	TAG Crossings	120
12	Cottonwood on Highland	250	48	Telegraph Exchange Lofts	23
13	Crossing at 9th	204	49	The Bookbinder	86
14	Decker Lake Station Apartments	219	50	The Cinq	203
15	Edge at the Connection	248	51	The Citizen	264
16	Emeril Studio Lofts	21	52	The Jetty	354
17	Esplanade	101	53	The Revival	142
18	Flats on 4th	264	54	The Slate	150
19	Granite Townhomes	113	55	The Sloane	88
20	Greenprint Gateway (Micro Units)	150	56	The Summit @ The Cairns	250
21	Greenprint, North Temple PH 1 (Micro Units)	113	57	The Sydney	125
22	Hardware Crossing	300	58	theELLIE	24
23	Hotel RL	184	59	the Pearl at Northshore PH 1	125
24	Huddart Lofts	18	60	the Pearl at Northshore PH 2	83
25	Ice House Apartments	423	61	The Yard	170
26	Ivory Murray	301	62	Tradition Pointe	78
27	Izzy South	71	63	Twenty Ones	108
28	Jordan Fields	240	64	Union Woods	209
29	Kensington Tower	380	65	Valley Fair Apartments	263
30	Kozo House	356	66	VIDA at Daybreak PH 2	230
31	Liberty on Main (Micro Units)	98	67	Villa Nueva (Micro Units)	35
32	Lotus Republic	80	68	Ville 9	30
33	Lucco	271	69	Wasatch Rock	284
34	Maven Lofts	57	70	Zephyr Lofts	137
35	Moda Luxe	217			
36	Opus Green	69			
				10,907 Total Units	

Source: Western States Multifamily. Maps as of January 2021

UTAH COUNTY

COVID-19 EFFECT		
YEAR-END 2019	MID-YEAR 2020	YEAR-END 2020
VACANCY RATE	VACANCY RATE	VACANCY RATE
3.2%	4.3%	4.2%
RENTAL RATE	RENTAL RATE	RENTAL RATE
\$1,181	\$1,153	\$1,196



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Vacancy (%)	7.0%	5.5%	5.0%	3.2%	4.4%	3.6%	4.1%	4.0%	4.1%	4.4%	3.2%	4.2%
Rent (\$)	\$701	\$716	\$753	\$788	\$807	\$868	\$924	\$1,041	\$1,097	\$1,138	\$1,181	\$1,196
YOY Rent Growth	-2.5%	2.1%	5.2%	4.6%	2.4%	7.6%	6.5%	12.7%	5.4%	3.7%	3.8%	1.3%

Source: CBRE, Inc.

CURRENT RENTAL & VACANCY RATES

BY SIZE	50 - 99 UNITS			100+ UNITS			OVERALL		
	RENT	\$/SF	VACANCY	RENT	\$/SF	VACANCY	RENT	\$/SF	VACANCY
Studio	N/A	N/A		N/A	N/A		\$1,009	\$1.87	
1 Bed 1 Bath	\$846	\$1.43		\$1,024	\$1.35		\$1,006	\$1.36	
2 Bed 1 Bath	\$964	\$1.27		\$1,182	\$1.39		\$1,130	\$1.36	
2 Bed 2 Bath	\$1,263	\$1.19		\$1,306	\$1.25		\$1,305	\$1.24	
3 Bed 2 Bath	\$927	\$1.09		\$1,503	\$1.14		\$1,502	\$1.14	
Overall	\$941	\$1.32	1.9%	\$1,212	\$1.27	4.4%	\$1,196	\$1.27	4.2%

Source: CBRE, Inc.

HISTORICAL RENTAL RATES

BY YEAR	2018		2019		2020	
	RENT	\$/SF	RENT	\$/SF	RENT	\$/SF
Studio	\$914	\$1.61	\$982	\$1.70	\$1,009	\$1.87
1 Bed 1 Bath	\$966	\$1.32	\$1,010	\$1.36	\$1,006	\$1.36
2 Bed 1 Bath	\$960	\$1.14	\$1,033	\$1.27	\$1,130	\$1.36
2 Bed 2 Bath	\$1,247	\$1.18	\$1,287	\$1.23	\$1,305	\$1.24
3 Bed 2 Bath	\$1,491	\$1.12	\$1,491	\$1.13	\$1,502	\$1.14
Overall	\$1,138	\$1.22	\$1,181	\$1.25	\$1,196	\$1.27

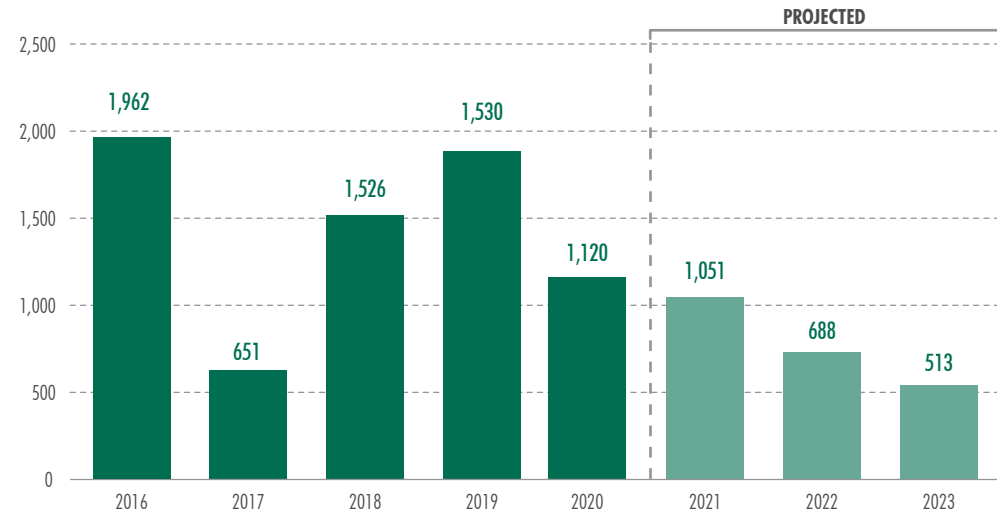
Source: CBRE, Inc.

UTAH COUNTY TAKEAWAYS

- PROPERTIES 50-99 UNITS MAINTAIN LOW VACANCY OF 1.9%
- RECORD HIGH MONTHLY RENTAL RATE: \$1,196
- 2ND HALF OF 2020 SAW 3.7% RENT GROWTH



UTAH COUNTY UNITS DELIVERED/PROJECTED 2016-2023*



Source: CBRE, Inc.



UNITS DELIVERED
2016 to 2020
6,789

ANNUAL DELIVERIES
5 Year Average
1,358

PROJECTED DELIVERIES
2021 to 2023
2,252

*Projected units are those currently under construction with an estimated completion date.

Major Project - Utah County

UTA APPROVES BUDGET TO INCLUDE DOUBLE-TRACK FOR HIGH-SPEED COMMUTER TRAIN FRONTRUNNER IN VINEYARD



Source: Salt Lake Tribune, rideutah.com.

PROJECT SUMMARY

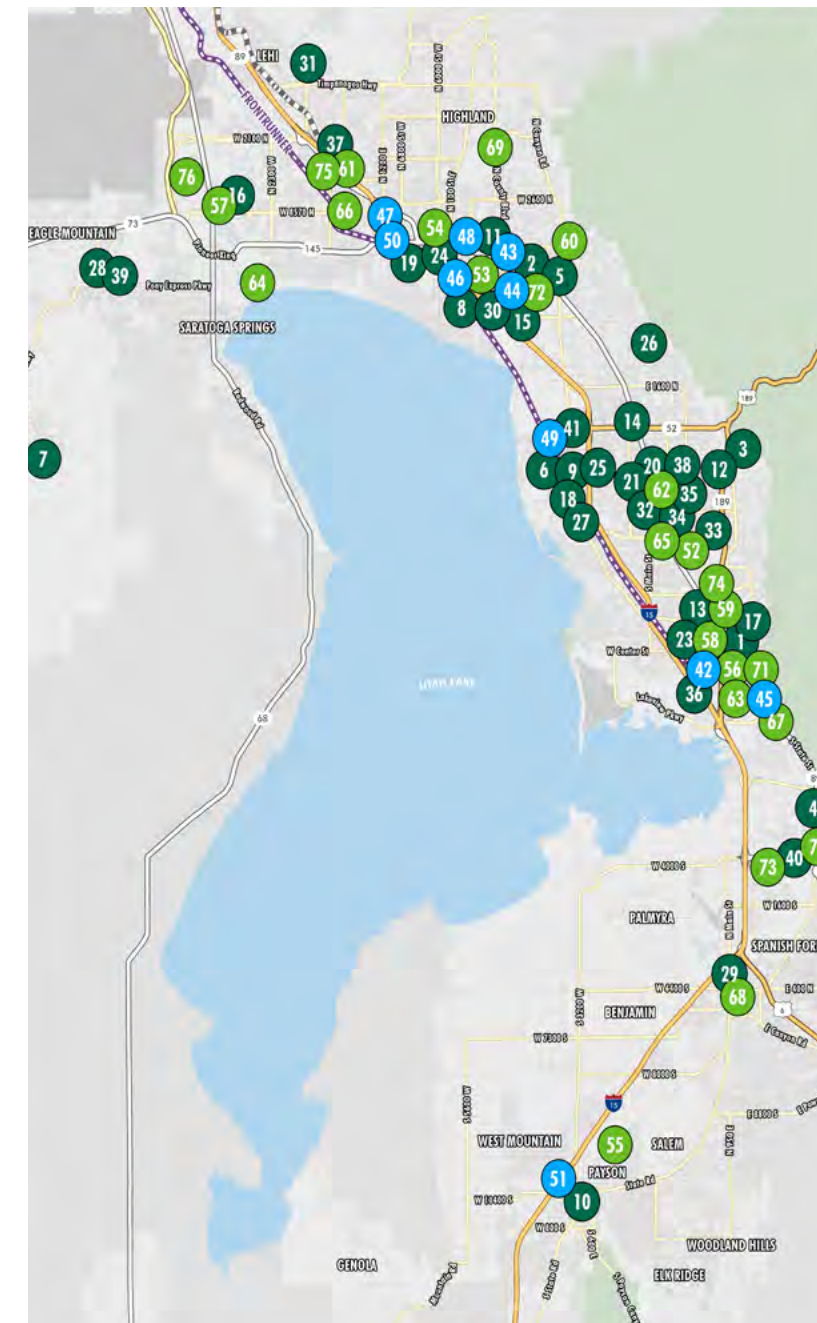
Utah Transit Authority (UTA) approved part of their construction budget to double-track a portion of the high-speed FrontRunner train line in Utah County to allow for a new station in fast-growing Vineyard. The proposal has been backed by several congressmen and supported by letters to the U.S. Department of Transportation Secretary helping to bolster UTA's application for grant money through Better Utilizing Infrastructure to Leverage Development (BUILD). This project would cost \$10 million. Vineyard was named one of the fastest growing cities in America in 2019, with 10,687% growth in the past decade. [Read more.](#)

PROJECT COST

\$10 Million
PROJECT DETAIL

High-speed train rail improvement

UTAH COUNTY: MARKET RATE COMPLETED 2016-2020/PIPELINE



#	NAME	UNITS	STATUS	#	NAME	UNITS	STATUS
1	200 City View	159	Completed	39	Village at Porters Crossing	94	Completed
2	860 Place	61	Completed	40	Village on 4th	96	Completed
3	Arbors on the Avenue	68	Completed	41	Vine	468	Completed
4	Art City	41	Completed	42	400 Element	108	Under Construction
5	Bella Grace	28	Completed	43	860 Place	40	Under Construction
6	Concord at Geneva	304	Completed	44	American Fork 860	513	Under Construction
7	Dublin Farms	128	Completed	45	Autumn View Townhomes	53	Under Construction
8	Easton Park	312	Completed	46	Bach Apartments	338	Under Construction
9	Edgewater	213	Completed	47	Lehi Tech Apartments	330	Under Construction
10	Eversage	168	Completed	48	Meadows Apartments	142	Under Construction
11	Fields at Timpanogos	192	Completed	49	Mill Point	414	Under Construction
12	Flats at Riverwoods	218	Completed	50	Millpond	214	Under Construction
13	High Line Square	67	Completed	51	Pineridge Farms	100	Under Construction
14	ICO Monteval	131	Completed	52	10 Units in Orem	10	Potential Start
15	Ivory Living at Mayfield North	30	Completed	53	860 Place PH 2 & 3	79	Potential Start
16	Jordan View Towns	91	Completed	54	American Fork Apartments	325	Potential Start
17	Lesia Shirley	10	Completed	55	Arrowhead Place	35	Potential Start
18	Lochs at Waters Edge	220	Completed	56	Blue Sky	131	Potential Start
19	Meadows at American Fork	270	Completed	57	Concord Crossing at Lexington Green	252	Potential Start
20	Midtown 360	286	Completed	58	East Bay PH 1 & 2	725	Potential Start
21	Midtown360 Phase II	104	Completed	59	Encore Apartments	20	Potential Start
22	Outlook	260	Completed	60	Fossil Cove/Village Square	147	Potential Start
23	Palladium	36	Completed	61	Ivory Ridge Towns	56	Potential Start
24	Parc on 5th	252	Completed	62	Midtown360 Phase III	144	Potential Start
25	Parc on Center	168	Completed	63	Mill Race at Provo Station PH 1	216	Potential Start
26	Parkview Towns	125	Completed	64	Northshore	250	Potential Start
27	Parkway Lofts	332	Completed	65	Orem Art Lofts	539	Potential Start
28	Porter Ranch Townhomes	128	Completed	66	Porter's Place	6	Potential Start
29	Rees Apartments	36	Completed	67	Remington Commons	144	Potential Start
30	Rivulet	252	Completed	68	Ridgeline Parkway	336	Potential Start
31	Seasons of Traverse Mountain Phase 1 & 2	440	Completed	69	Ridgeview Townhomes	96	Potential Start
32	Sun Canyon Villas	83	Completed	70	Spring Haven	160	Potential Start
33	The Aston at University Place Ph. 1 & 2	478	Completed	71	Tanaraq on 5th	60	Potential Start
34	The Devon	130	Completed	72	The Apartments on the Boulevard	207	Potential Start
35	The Exton	70	Completed	73	The Gallery	82	Potential Start
36	The Meadows	16	Completed	74	The Mix at River's Edge	293	Potential Start
37	Traverse Towns	92	Completed	75	The Vue at Traverse Mountain Phase I-II	308	Potential Start
38	Tucker Row at Waters Edge	132	Completed	76	Wildflower Townhomes	218	Potential Start

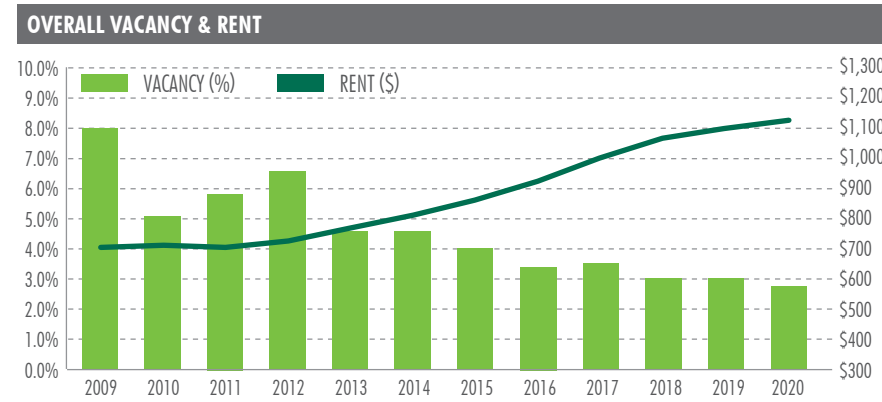
C COMPLETED 6,789 Units
UC UNDER CONSTRUCTION 2,252 Units
P POTENTIAL START 4,839 Units

Source: Western States Multifamily. Maps as of January 2021

DAVIS COUNTY

COVID-19 EFFECT

YEAR-END 2019 VACANCY RATE 3.0% RENTAL RATE \$1,102	MID-YEAR 2020 VACANCY RATE 3.5% RENTAL RATE \$1,137	YEAR-END 2020 VACANCY RATE 2.8% RENTAL RATE \$1,136
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	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Vacancy (%)	8.0%	5.1%	5.8%	6.6%	4.6%	4.6%	4.0%	3.4%	3.5%	3.0%	3.0%	2.8%
Rent (\$)	\$701	\$711	\$701	\$720	\$756	\$796	\$839	\$933	\$1,005	\$1,060	\$1,102	\$1,136
YoY Rent Growth	-2.0%	1.4%	-1.4%	2.7%	5.0%	5.3%	5.4%	11.2%	7.7%	5.5%	4.0%	3.1%

Source: CBRE, Inc.

CURRENT RENTAL & VACANCY RATES

BY SIZE	50 - 99 UNITS			100+ UNITS			OVERALL		
	RENT	\$/SF	VACANCY	RENT	\$/SF	VACANCY	RENT	\$/SF	VACANCY
Studio	\$495	\$1.38		\$708	\$2.08		\$670	\$1.94	
1 Bed 1 Bath	\$885	\$1.29		\$1,019	\$1.55		\$1,011	\$1.53	
2 Bed 1 Bath	\$1,047	\$1.11		\$1,146	\$1.27		\$1,130	\$1.24	
2 Bed 2 Bath	\$1,215	\$1.18		\$1,311	\$1.30		\$1,293	\$1.28	
3 Bed 2 Bath	\$1,368	\$1.08		\$1,503	\$1.24		\$1,484	\$1.21	
Overall	\$1,059	\$1.16	2.4%	\$1,141	\$1.37	2.9%	\$1,136	\$1.33	2.8%

Source: CBRE, Inc.

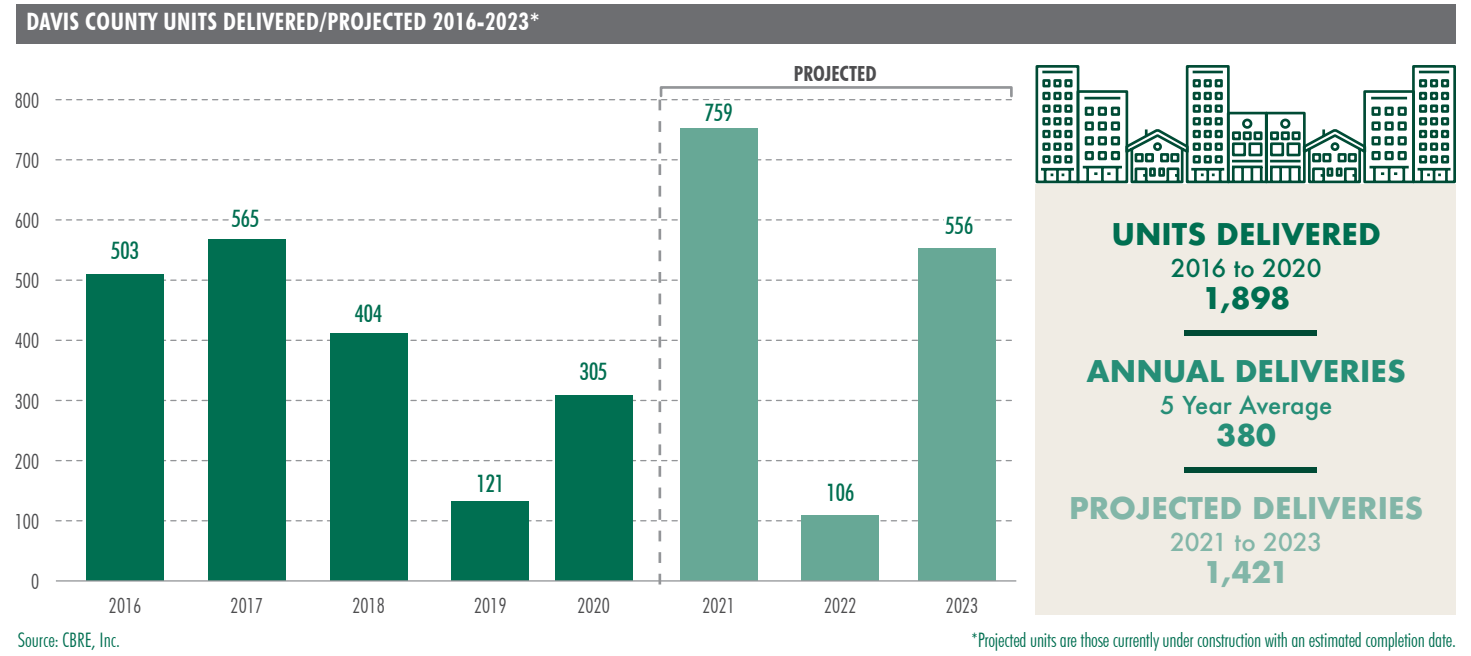
HISTORICAL RENTAL RATES

BY YEAR	2018		2019		2020	
	RENT	\$/SF	RENT	\$/SF	RENT	\$/SF
Studio	\$665	\$1.93	\$655	\$1.90	\$670	\$1.94
1 Bed 1 Bath	\$959	\$1.48	\$985	\$1.49	\$1,011	\$1.53
2 Bed 1 Bath	\$1,055	\$1.16	\$1,098	\$1.21	\$1,130	\$1.24
2 Bed 2 Bath	\$1,157	\$1.19	\$1,257	\$1.24	\$1,293	\$1.28
3 Bed 2 Bath	\$1,382	\$1.12	\$1,452	\$1.19	\$1,484	\$1.21
Overall	\$1,060	\$1.25	\$1,102	\$1.30	\$1,136	\$1.33

Source: CBRE, Inc.

DAVIS COUNTY TAKEAWAYS

- STRONG RENT GROWTH AT 3.1%
- TIGHT VACANCY AT 2.8%
- DECLINING VACANCY SINCE 2017



Source: CBRE, Inc.

*Projected units are those currently under construction with an estimated completion date.

Major Project - Davis County

TWO OF UDOT'S TOP 10 PROJECTS INCLUDE DAVIS AND WEBER COUNTY MAJOR ROAD UPGRADES



Source: blog.udot.utah.gov, standard.net.

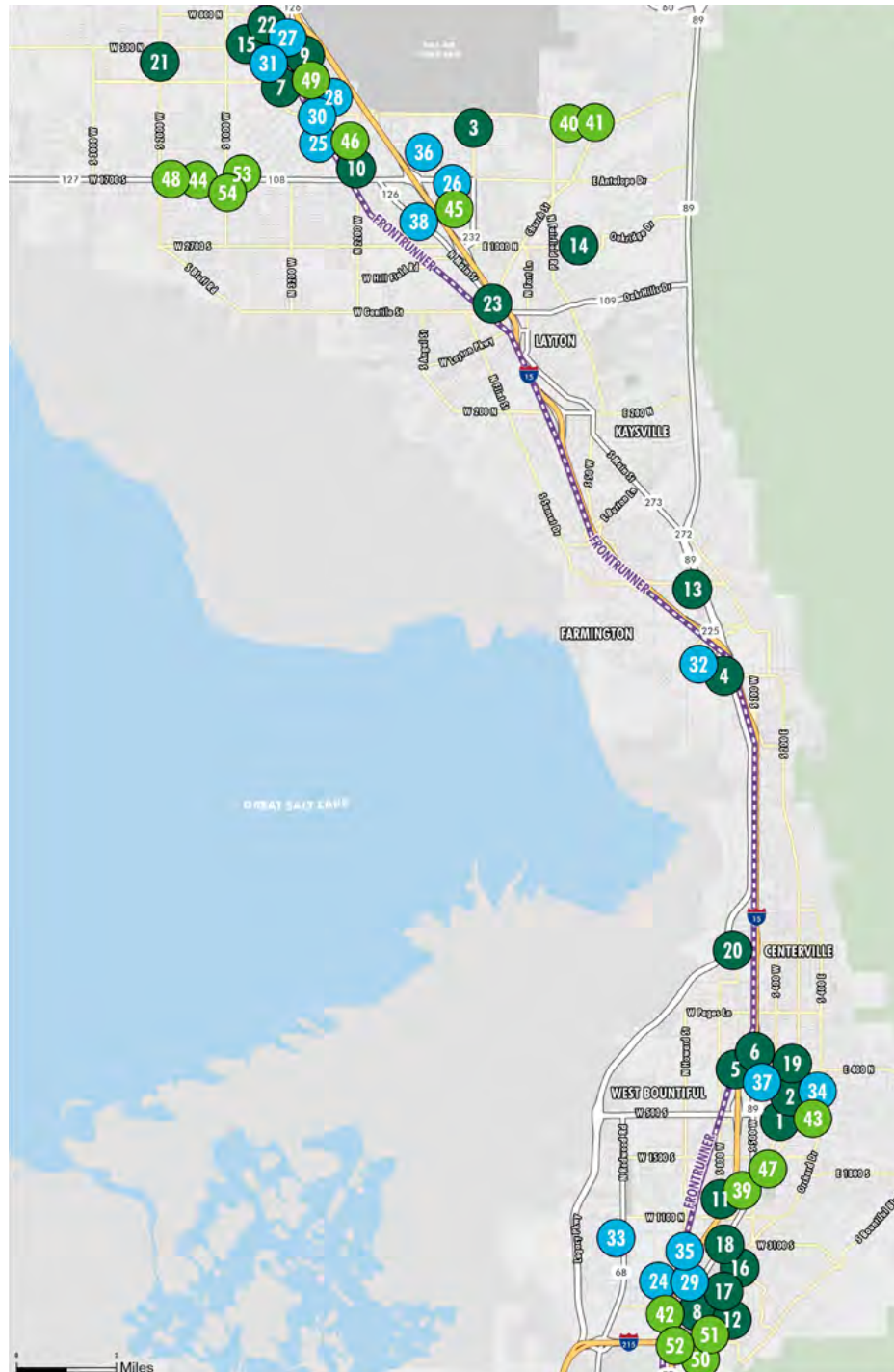
PROJECT SUMMARY

UDOT announced the \$489 million conversion of U.S. 89 to a freeway in Davis County as their top project of 2020. The project will widen the road to three lanes in each direction, replace existing intersections with interchanges and add underpasses. The project began in February and will not complete until 2023. Adding express lanes to I-15 also tops their lists and will benefit travelers through both Davis and Weber County. This project, which began in 2019, is scheduled to be complete in 2021 at a cost of \$169 million. Express lanes, designed to encourage carpooling and help freeway traffic move smoothly, will run from Weber to Utah County when completed. Davis County, just north of Salt Lake County, grew 16% the last decade, while Weber County, home of Utah's second largest city, Ogden, grew 12.5% during the same time. Population growth management is a main driver of UDOT's projects. As one of the country's fastest-growing states, Utah adds the equivalent of a city the size of Taylorsville each year (60,000+ people). [Read more.](#)

PROJECT COST **PROJECT DETAIL**

\$658 M **Freeway Infrastructure Improvements**

DAVIS COUNTY: MARKET RATE COMPLETED 2016-2020 PIPELINE



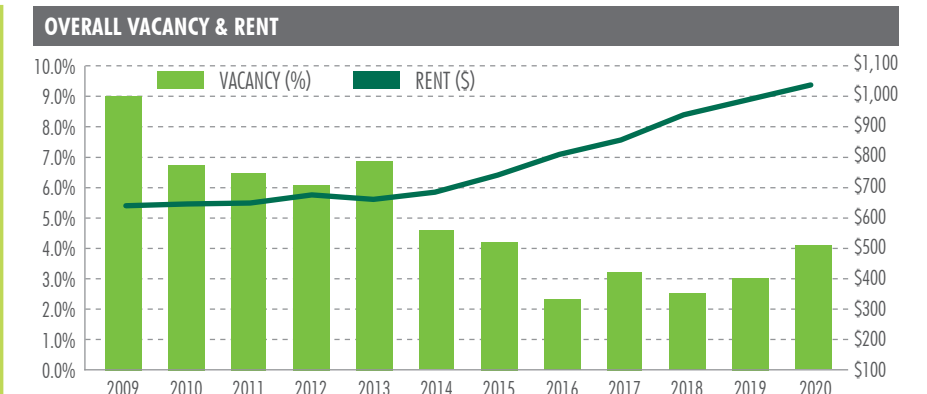
Source: Western States Multifamily. Maps as of January 2021

#	NAME	UNITS	STATUS
1	1 & 1	12	Completed
2	100 South Apartments	18	Completed
3	Aero Townhouses	49	Completed
4	Avanti at Farmington Station	140	Completed
5	Boardwalk Townhomes	15	Completed
6	Carrington Place - Phase 2	60	Completed
7	City Centre	123	Completed
8	City's Edge North, PH 2	6	Completed
9	Clearfield Junctions Ph 1	112	Completed
10	Clearfield Station	216	Completed
11	Coventry Townhomes	55	Completed
12	Eaglewood Lofts	410	Completed
13	Farmington Crossing	93	Completed
14	Greyhawk Townhomes	114	Completed
15	Jaybird Apartments	12	Completed
16	Lake Ridge Villas	18	Completed
17	Odell Crossing	44	Completed
18	Parkview Townhomes	24	Completed
19	Sessions Settlement	19	Completed
20	The Park at Legacy Trails	162	Completed
21	The Pointe at West Pointe	108	Completed
22	University Ridge	32	Completed
23	Village at Church & Main	56	Completed
24	150 North Main Street	8	Under Construction
25	750 Depot Street	12	Under Construction
26	7th West Apartments	132	Under Construction
27	Bravada 193	328	Under Construction
28	City Plaza	106	Under Construction
29	City's Edge Central	21	Under Construction
30	City's Edge South, PH 1	15	Under Construction
31	Clearfield Junction PH 2	97	Under Construction
32	ICO Station Parkway - Phase 1	267	Under Construction
33	Mirella at Foxboro	120	Under Construction
34	Renaissance Place	40	Under Construction
35	The Yard	14	Under Construction
36	Towers at Legend Hill	228	Under Construction
37	Townes on 2nd	11	Under Construction
38	Villas on Main PH 3	22	Under Construction
39	1950 South 575 West	96	Potential Start
40	Altitude Apartments	193	Potential Start
41	Altitude Townhomes	51	Potential Start
42	City's Edge Ph II	12	Potential Start
43	Double Take	14	Potential Start
44	Holt Apartments	309	Potential Start
45	Layton Hills	196	Potential Start
46	Phoenix Services	5	Potential Start
47	Renaissance South Apartments	217	Potential Start
48	Syracuse Apartments	240	Potential Start
49	The Hart at City Center	104	Potential Start
50	Village Station at Eaglewood PH 1	241	Potential Start
51	Village Station at Eaglewood PH 2	100	Potential Start
52	Williamsburg Luxury Apartments	240	Potential Start
53	Wright Syracuse Apartments	116	Potential Start
54	Wright Syracuse Townhomes	28	Potential Start

C COMPLETED 1,898 Units
UC UNDER CONSTRUCTION 1,421 Units
P POTENTIAL START 2,162 Units

WEBER COUNTY

COVID-19 EFFECT		
YEAR-END 2019 VACANCY RATE 3.0% RENTAL RATE \$995	MID-YEAR 2020 VACANCY RATE 4.4% RENTAL RATE \$1,009	YEAR-END 2020 VACANCY RATE 4.1% RENTAL RATE \$1,040



	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Vacancy (%)	9.0%	6.8%	6.5%	6.1%	6.9%	4.7%	4.2%	2.3%	3.2%	2.5%	3.0%	4.1%
Rent (\$)	\$639	\$640	\$655	\$684	\$678	\$698	\$754	\$810	\$864	\$937	\$995	\$1,040
YOY Rent Growth	-1.8%	0.2%	2.3%	4.4%	-0.9%	2.9%	8.0%	7.4%	6.6%	8.5%	6.2%	4.5%

Source: CBRE, Inc.

CURRENT RENTAL & VACANCY RATES

BY SIZE	50 - 99 UNITS			100+ UNITS			OVERALL		
	RENT	\$/SF	VACANCY	RENT	\$/SF	VACANCY	RENT	\$/SF	VACANCY
Studio	\$777	\$1.39		\$659	\$1.72		\$666	\$1.68	
1 Bed 1 Bath	\$800	\$1.15		\$1,003	\$1.41		\$951	\$1.34	
2 Bed 1 Bath	\$904	\$1.02		\$1,034	\$1.22		\$990	\$1.15	
2 Bed 2 Bath	\$1,101	\$1.07		\$1,268	\$1.21		\$1,249	\$1.19	
3 Bed 2 Bath	\$1,350	\$0.95		\$1,342	\$1.05		\$1,344	\$1.02	
Overall	\$958	\$1.04	3.6%	\$1,070	\$1.24	4.3%	\$1,040	\$1.17	4.1%

Source: CBRE, Inc.

HISTORICAL RENTAL RATES

BY YEAR	2018		2019		2020	
	RENT	\$/SF	RENT	\$/SF	RENT	\$/SF
Studio	\$591	\$1.49	\$646	\$1.64	\$666	\$1.68
1 Bed 1 Bath	\$850	\$1.16	\$904	\$1.28	\$951	\$1.34
2 Bed 1 Bath	\$854	\$0.95	\$945	\$1.10	\$990	\$1.15
2 Bed 2 Bath	\$1,129	\$1.05	\$1,210	\$1.15	\$1,249	\$1.19
3 Bed 2 Bath	\$1,237	\$0.92	\$1,305	\$0.99	\$1,344	\$1.02
Overall	\$937	\$1.01	\$995	\$1.12	\$1,040	\$1.17

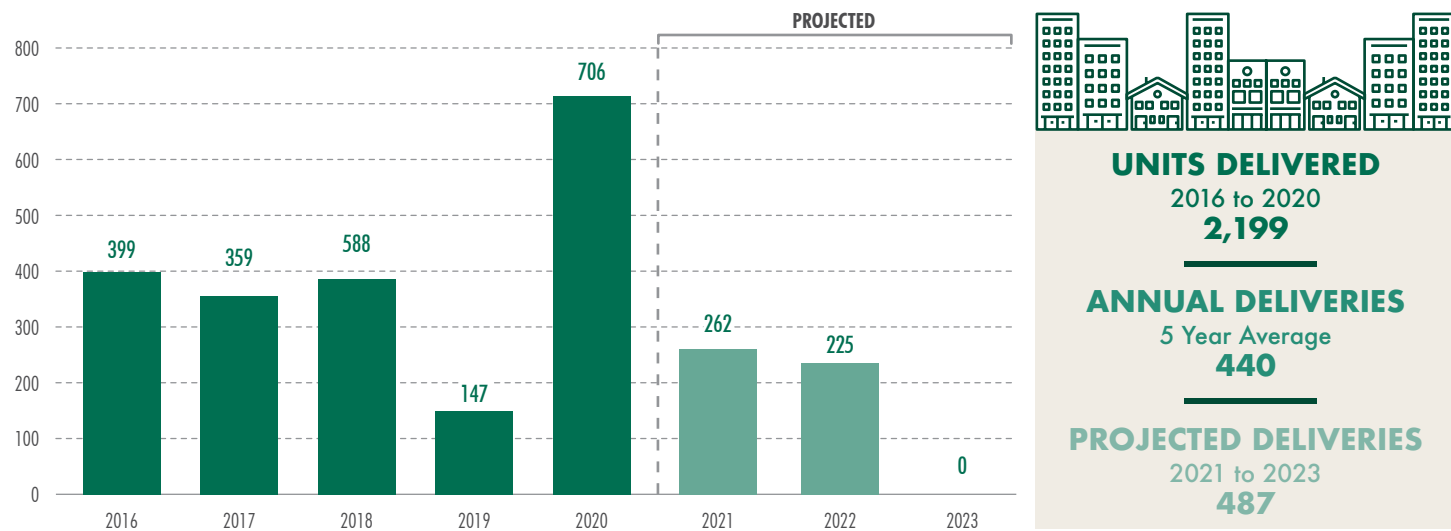
Source: CBRE, Inc.

WEBER COUNTY TAKEAWAYS

- HIGHEST RENT GROWTH AT 4.5%
- NEWER PROJECTS REALIZING \$.20/SF MORE IN RENT OVER OLDER PROJECTS
- ONLY 262 UNITS DELIVERING IN 2021



WEBER COUNTY UNITS DELIVERED/PROJECTED 2016-2023*



Source: CBRE, Inc.

*Projected units are those currently under construction with an estimated completion date.

Major Project - Weber County

OGDEN CITY APPROVES \$1.8 MILLION TAX INCENTIVE TO DEVELOPER



Source: Standard-Examiner, October 7, 2020.

Photo Credit: Standard Examiner.

PROJECT SUMMARY

The site of an old Wonder Bread building is crucial to a redevelopment proposed by the Ogden City Community and Economic Development. The site was torn down in 2019 after being acquired by the city for \$2.4M. The city is in negotiation with the Utah State Courts administration for development of half the site since it serves as a parking lot for the Ogden 2nd District Court. When the city completes a land transfer and development agreement, it will clear the way for construction on a massive, tax-incentivized development. Key projects could include construction of single and multi-family homes, a market, a hotel, and public infrastructure improvements. [Read more.](#)

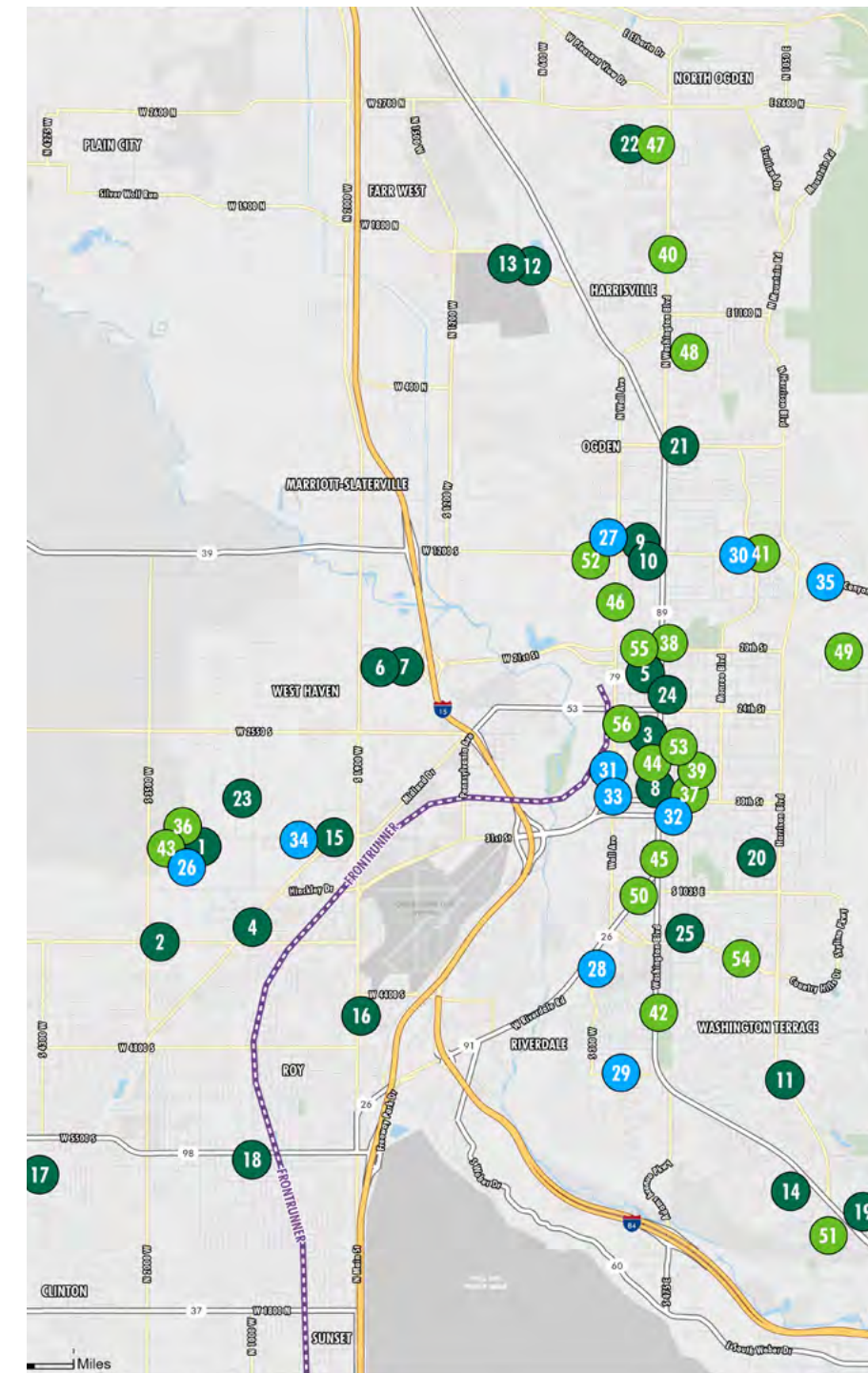
INCENTIVE

\$1.8 Million

PROJECT DETAIL

Tax-incentivized development

WEBER COUNTY: MARKET RATE COMPLETED 2016-2020/PIPELINE



Source: Western States Multifamily. Maps as of January 2021

#	NAME	UNITS	STATUS
1	Adera	114	Completed
2	Bria Apartments	268	Completed
3	City Garden	61	Completed
4	Claron Village Phase I-II	300	Completed
5	Colonial Court- Phase 2	73	Completed
6	Haven Cove Townhomes - Ph 2	45	Completed
7	Haven Cove Townhomes Ph 1	113	Completed
8	Kiesel Corner	22	Completed
9	Knox on 12th	22	Completed
10	Knox on 12th	34	Completed
11	Modo Vista	79	Completed
12	Mountain View Townhomes - Phase 2	47	Completed
13	Mountain View Townhomes - Phase 3	40	Completed
14	Oak Ridge - Phase 2	12	Completed
15	One West	216	Completed
16	Orchards on 19th	75	Completed
17	Parkview at Hooper	12	Completed
18	Roy Regency Apartments	12	Completed
19	Seasons at Skyline - Phase 1	208	Completed
20	Seasons on Skyline Phase 2	48	Completed
21	The Lofts at 5 Points	86	Completed
22	The Ranches - Ph 1 & 2	79	Completed
23	Tower View Apartments	144	Completed
24	View at the Junction	40	Completed
25	Woods Rose	49	Completed
26	11 West Apartments	95	Under Construction
27	Chloe's Pointe	116	Under Construction
28	Greenhill at Riverdale, Phase 2	42	Under Construction
29	Harvest Pointe	20	Under Construction
30	Lotus Foxridge	26	Under Construction
31	Ogden Flats	48	Under Construction
32	The Carlo	32	Under Construction
33	The Lofts@Wall	12	Under Construction
34	West Garden Townhomes	56	Under Construction
35	Whisperwood	40	Under Construction
36	11th West Ph 2	99	Potential Start
37	30th Street Apartments	18	Potential Start
38	314 Park Blvd.	30	Potential Start
39	644 28th Street	6	Potential Start
40	Coopers Towne	152	Potential Start
41	Fernwood	196	Potential Start
42	Fernwood Hilltop	141	Potential Start
43	Knudson Corner	104	Potential Start
44	Lloyd Manor	40	Potential Start
45	Number 34	26	Potential Start
46	Ogden Commons	145	Potential Start
47	Patriot Pointe Ph 1,2,3	197	Potential Start
48	Regency Villas	216	Potential Start
49	Riverwalk PH 1, 2, 3	378	Potential Start
50	Seasons on Riverdale	180	Potential Start
51	Tereza Apartments	256	Potential Start
52	The Aubrey	36	Potential Start
53	The Corner @ 28th	32	Potential Start
54	The Gardens on 42nd	116	Potential Start
55	The View on 20th - Phase 2	145	Potential Start
56	Union Station	51	Potential Start

C COMPLETED
2,199 Units
 UC UNDER CONSTRUCTION
487 Units
 P POTENTIAL START
2,564 Units

MARKET ECONOMIC SUMMARY

2020 brought many challenges to the economy and commercial real estate industry, both nationally and locally. Utah was previously riding a decade-long expansion—the longest on record—until the health crisis in early spring. Employment plummeted and negative job growth was second only to the recession of 2009. However, even with some global uncertainty centered around the COVID-19 pandemic, 2021 is already showing signs of a strong recovery, especially for diverse markets like Salt Lake. Local industries that escaped the negative impacts of economic shutdowns capitalized on growth. Utah construction employment grew 5.4% during the pandemic and industrial real estate had a record year for both new lease activity and completed construction (leading indicators for demand and supply, respectively). The unemployment rate for the state has also returned to a healthy, sub-4% (previously peaking at 10.4% in April 2020) as the economy reopened and the labor supply returned to work. While there are still challenges to face, Utah is well positioned for a more positive 2021.

ECONOMIC INDICATORS

<p>MEDIAN INCOME UTAH \$84,523 U.S. \$68,703</p> <p>7TH HIGHEST MEDIAN INCOME IN THE U.S.</p>	<p>MEDIAN HOME PRICE UTAH \$396.7K U.S. \$302.4 K</p>	<p>MORE UTAHNS WORK</p> <p>4TH HIGHEST LABOR FORCE PARTICIPATION RATE</p>
<p>UTAH RANKS 11TH IN EDUCATIONAL ATTAINMENT AND HAS NEARLY 190,000 COLLEGE STUDENTS GRADUATING EACH YEAR</p>		

Source: Kem C. Gardner Policy Institute.

TOP CAPITAL INVESTMENT PROJECTS*

50 jobs \$750M	616 jobs \$650M	7 jobs \$600M
facebook	HEXCEL	ecg
2,433 jobs \$505M	2,707 jobs \$400M	230 jobs \$400M
MERTMEDICAL	ITT	P&G

Source: EDCUtah, 2020.

*Announced jobs

OFFICE SUBMARKET SNAPSHOT

<p>▲* \$24.94 FSG DIRECT ASKING LEASE RATE</p>	<p>▲ 15.6% TOTAL VACANCY</p>	<p>▼ 2.8M SF UNDER CONSTRUCTION</p>
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COMPANY	SQUARE FOOTAGE LEASED	INDUSTRY
Financial Services Company	217,551 SF	Real Estate
Select Health	92,948 SF	Healthcare & Insurance
E*TRADE	84,619 SF	Financial Services

Source: CBRE Research, Q4 2020.

*Trend arrows indicate year-over-year change.

RETAIL SUBMARKET SNAPSHOT

<p>▲* \$18.19 NNN AVG. ASKING LEASE RATE</p>	<p>▲ 7.2% VACANCY RATE</p>	<p>▼ 162,535 SF NEW CONSTRUCTION</p>
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COMPANY	SQUARE FOOTAGE LEASED	INDUSTRY
VASA	55,000 SF	Fitness
Burlington	31,982 SF	Housewares & Clothing
Treasure Hunt	22,582 SF	Clothing

Source: CBRE Research, Q2 2020.

*Trend arrows indicate year-over-year change.

INDUSTRIAL SUBMARKET SNAPSHOT

<p>▲* \$0.55 NNN/MO AVG. ASKING LEASE RATE</p>	<p>▶ 3.4% TOTAL VACANCY</p>	<p>▲ 8.2M SF UNDER CONSTRUCTION</p>
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COMPANY	SQUARE FOOTAGE LEASED	SUBMARKET
ARKA Properties Group, Inc.	991,200 SF	Real Estate
Plastics Company	843,078 SF	Manufacturing
Henkel	832,096 SF	Detergent Manufacturing

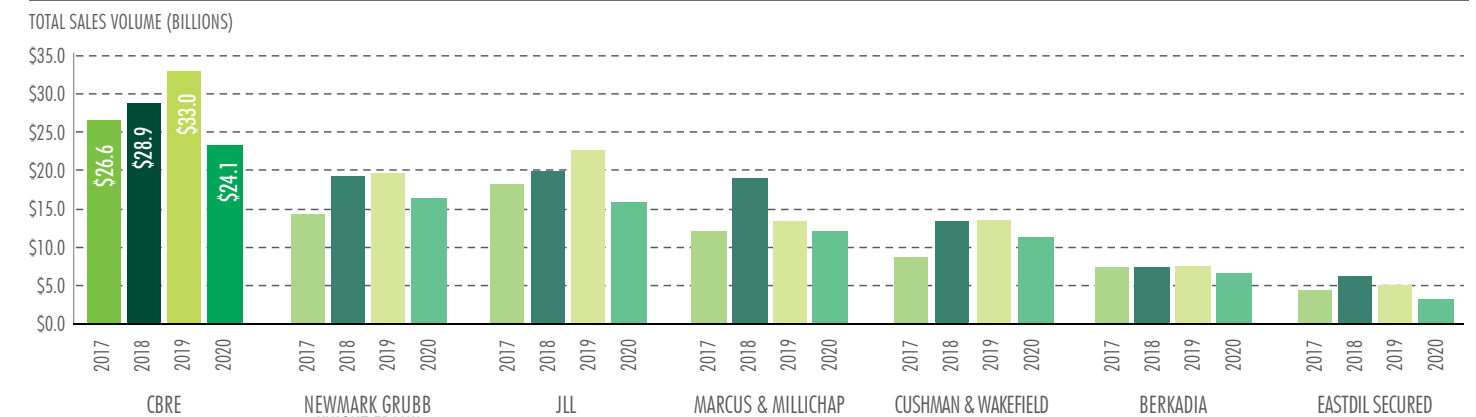
Source: CBRE Research, Q4 2020.

*Trend arrows indicate year-over-year change.

THE CBRE DIFFERENCE

HIGHEST GROSS SALES, 11 YEARS RUNNING	LARGEST LOCAL & NATIONAL MARKET SHARE	COMMANDING MARKET LEAD	PROVEN MARKETING PROCESS	GREATEST MARKET EXPOSURE	MOST COMPREHENSIVE LOCAL MARKET RESEARCH
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2017 - 2020 U.S. MULTIFAMILY INVESTMENT SALES VOLUME (BILLIONS)



Source: RCA Data Integration, January 2021.

*Volume includes all properties that are 10 units and up or valued at over \$1 million.

CBRE IS #1 MULTIFAMILY BROKERAGE IN THE WEST

23% BROKERED MARKET SHARE BY VOLUME

- 23% CBRE
- 19% Marcus & Millichap
- 14% JLL
- 10% Newmark
- 7% Eastdil Secured
- 6% Berkadia
- 4% C&W
- 3% Colliers International
- 13% All Others

26 BROKER PARTNERS WITHIN CBRE MULTIFAMILY WEST

47 PROFESSIONALS IN 11 OFFICES

COMBINED WITH DEBT & STRUCTURED FINANCE

THE MOST COLLABORATIVE MARKET BROKERAGE

FOR A MARKET VALUATION ON YOUR PROPERTY OR MORE INFORMATION CONTACT:

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CBRE MULTIFAMILY



**TOP FIRM
SINCE 2001
U.S. MULTIFAMILY
(PER RCA)**



\$24.1B+
MULTIFAMILY SALES
TRANSACTIONS IN 2020



300+ PROFESSIONALS
U.S. MULTIFAMILY



#1 FREDDIE MAC
SELLER/SERVICER
2020



\$27.6B
MULTIFAMILY
FINANCING 2020

SEATTLE • PORTLAND • SACRAMENTO • OAKLAND • SAN FRANCISCO • WALNUT CREEK • SAN JOSE • VENTURA COUNTY
LOS ANGELES • BEVERLY HILLS • ONTARIO • ANAHEIM • SOUTH BAY • NEWPORT BEACH • SAN DIEGO • TUCSON
PHOENIX • LAS VEGAS • RENO • **SALT LAKE CITY** • DENVER • ALBUQUERQUE • SAN ANTONIO • AUSTIN • HOUSTON
DALLAS • OKLAHOMA CITY • TULSA • KANSAS CITY • FAYETTEVILLE • ST. LOUIS • DES MOINES • MINNEAPOLIS
MILWAUKEE • CHICAGO • INDIANAPOLIS • NASHVILLE • TOLEDO • LANSING • GRAND RAPIDS • DETROIT • CLEVELAND
COLUMBUS • CINCINNATI • ATLANTA • JACKSONVILLE • ORLANDO • TAMPA • NAPLES • MIAMI • FT. LAUDERDALE
WEST PALM BEACH • CHARLESTON • COLUMBIA • GREENVILLE • CHARLOTTE • GREENSBORO • RALEIGH • NORFOLK
RICHMOND • MCLEAN • WASHINGTON DC • BALTIMORE • PITTSBURGH • PHILADELPHIA • SADDLE BROOK
NEW YORK CITY • BUFFALO • STAMFORD • HARTFORD • BOSTON

Photo: Skyhouse

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