

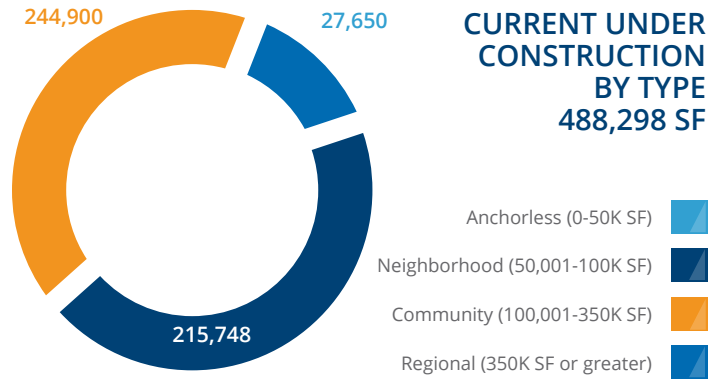


Retail Market Overview Salt Lake County



Overall Market Information 3Q 2015

Average Lease Rates \$19.69 ↑	Net Absorption 695K SF ↑
Average Vacancy Rates 5.41% ↓	YTD Under Construction 488K SF ↑



Market Overview

With increased construction activity, the Utah market continued to experience growth throughout the Wasatch Front. Steady economic improvements have allowed consumer confidence to progress. Expect developers to increase the purchase of retail land in ideal locations for the future anticipation of growth by both local and national retail tenants.

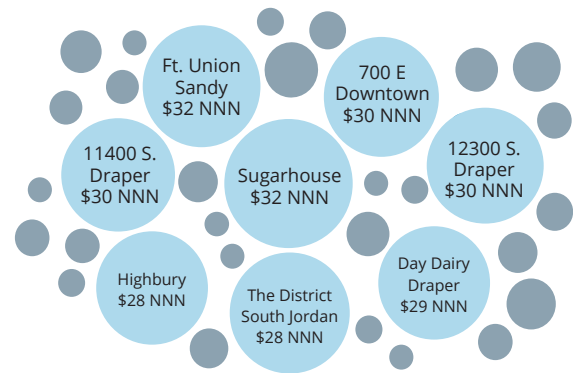
Grocers such as Harmons and Smiths continue to expand as well as adjust their service concept to fit a growing need for a quick and easy way to purchase prepared foods. These grocers are now offering their own branded food choices and are taking some of the competition away from quick-service restaurants.

Activity of big and mid-box tenants resurfaced this quarter, such as Costco, @Home, Bed Bath & Beyond, The Liquidation Team and others. Fitness facilities such as VASA (Former Gold's Gym) and Planet Fitness also moved to expand this quarter.

Certain landlords who have optimal locations have been able to achieve higher than average lease rates. Tenants who demand these ideal locations and Class A retail space are driving rising market rates.

Expansions and relocations will likely continue to occur more frequently by existing retailers in the market as Utah continues to be recognized nationally for its dynamic economy.

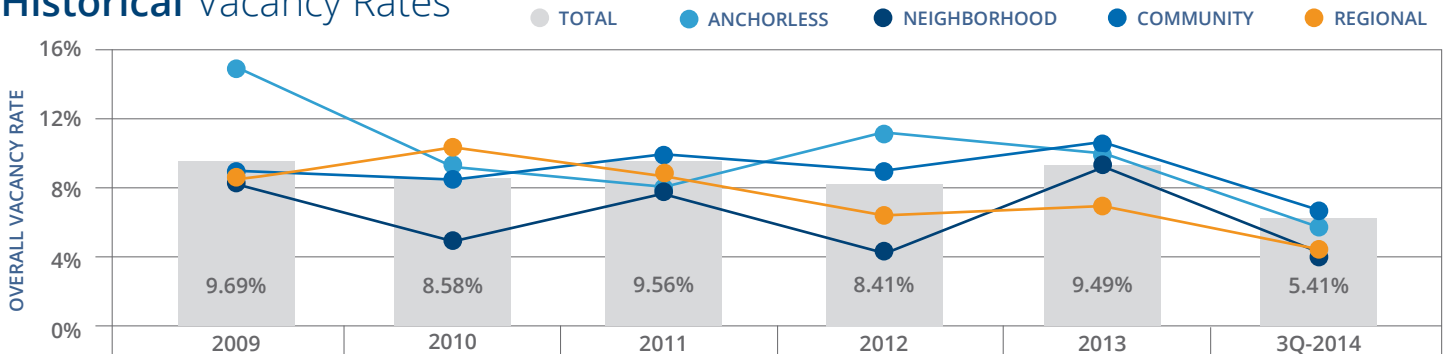
Above Average Lease Rate Locations



Notable 3Q Retail Transactions

TENANT	LOCATION	COUNTY
@Home	Wasatch Front	All
Bed Bath & Beyond	Layton Hills	Davis
The Liquidation Team	Orem Plaza	Utah
Harmons	Traverse Mountain	Utah
Planet Fitness	Former Linens N Things	Salt Lake

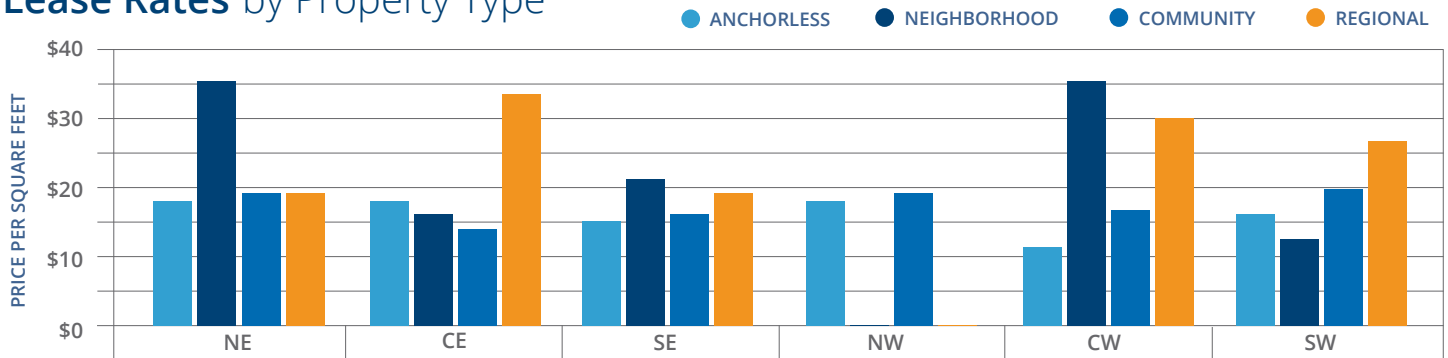
Historical Vacancy Rates



With the unemployment rate remaining steady at 3.6% and a significant increase in the housing market, Utah's economy continues to set the stage for increased retail activity and consumer confidence. The long-term economic outlook for Utah looks stable, as job growth and low inflation rates free up disposable income for many consumers. The economic stability in Utah presents major opportunities for retailers looking to capitalize on the steady consumer progression.

"Utah continues to be the fastest-growing economy in the United States and the fourth most diversified economy, which means that we have the stability and the fortitude to continue to grow at this type of rate," Zions Bank economic adviser Randy Shumway.

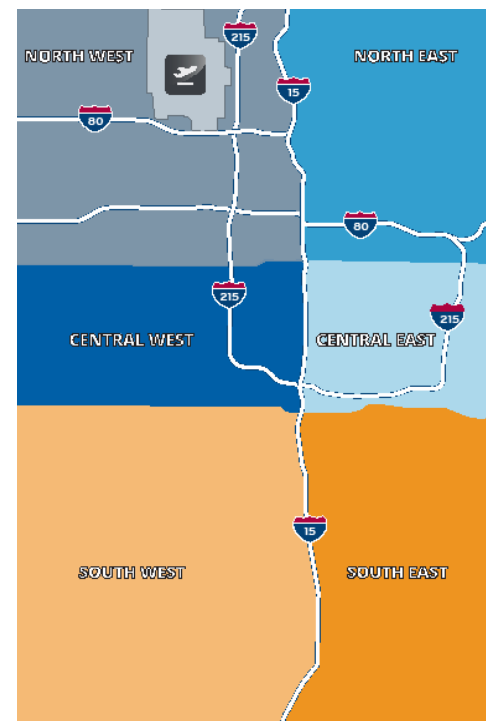
Lease Rates by Property Type



Market Statistics

NORTH EAST	INVENTORY	AVAILABLE SF	VACANCY	LEASE RATE
Anchorless	1,355,293	64,664	4.24%	\$18.15
Neighborhood	485,332	45,000	9.27%	\$35.00
Community	1,699,180	107,400	6.32%	\$19.52
Regional	1,202,227	11,292	0.94%	\$19.82
TOTAL	4,742,032	228,356	2.45%	\$21.76
CENTRAL EAST	INVENTORY	AVAILABLE SF	VACANCY	LEASE RATE
Anchorless	1,284,850	37,365	2.91%	\$18.93
Neighborhood	1,405,734	44,694	3.18%	\$16.71
Community	1,892,554	170,426	9.01%	\$14.85
Regional	1,592,257	83,242	5.23%	\$34.25
TOTAL	6,175,395	335,727	5.44%	\$20.54
SOUTH EAST	INVENTORY	AVAILABLE SF	VACANCY	LEASE RATE
Anchorless	1,067,529	41,577	3.89%	\$15.12
Neighborhood	1,579,976	108,593	6.87%	\$21.03
Community	3,580,712	127,499	3.56%	\$15.82
Regional	804,319	50,638	6.30%	\$20.99
TOTAL	7,032,536	328,307	4.19%	\$18.20
NORTH WEST	INVENTORY	AVAILABLE SF	VACANCY	LEASE RATE
Anchorless	323,367	3,400	1.05%	\$18.00
Neighborhood	390,726	-	-	-
Community	471,357	136,594	28.98%	\$18.33
Regional	-	-	-	-
TOTAL	749,993	139,994	7.23%	\$18.32
CENTRAL WEST	INVENTORY	AVAILABLE SF	VACANCY	LEASE RATE
Anchorless	1,037,839	121,288	11.21%	\$13.91
Neighborhood	1,044,184	33,601	3.22%	\$35.00
Community	3,926,526	362,160	7.42%	\$15.60
Regional	1,583,503	93,743	5.92%	\$30.00
TOTAL	7,592,052	610,792	7.04%	\$17.47
SOUTH WEST	INVENTORY	AVAILABLE SF	VACANCY	LEASE RATE
Anchorless	971,042	91,591	7.91%	\$16.54
Neighborhood	1,513,281	53,973	3.49%	\$13.52
Community	2,267,485	81,525	3.60%	\$19.87
Regional	4,899,525	268,019	4.68%	\$26.66
TOTAL	9,651,333	495,108	4.56%	\$22.18
OVERALL	INVENTORY	AVAILABLE SF	VACANCY	LEASE RATE
Anchorless	6,039,920	359,885	5.46%	\$16.18
Neighborhood	6,419,233	285,861	4.43%	\$20.05
Community	13,837,814	985,604	6.41%	\$16.65
Regional	10,081,831	506,934	4.62%	\$27.90
TOTAL	36,378,798	2,138,284	5.41%	\$19.69

Salt Lake County Map



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