

ULI Panel Presentation

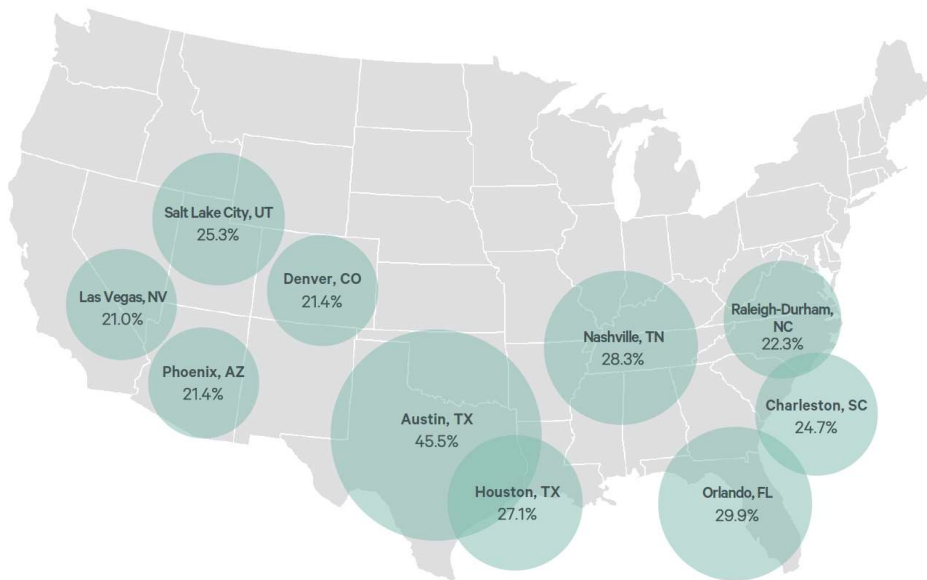
Erin Laney Barr
Managing Director & Market Leader

10/25/2023



Salt Lake-Provo Commercial Real Estate

HIGHEST POPULATION GROWTH BETWEEN 2010-2023



Source: CBRE Research Q3 2023 Depicts tracked industrial markets with +/- 1M population or higher. Note: Growth is reflected from a 50-mile radius from each market's core.

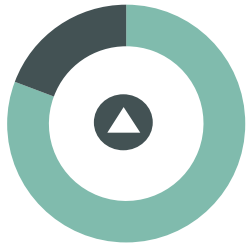
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MARKET ACCOLADES

<p>#1 Best State in America <i>US News, 2023</i></p> <p>Nation's Best Economy <i>US News & World Report, 2023</i></p> <p>Best Economic Outlook <i>Rich States Poor States, 2023</i></p> <p>Best State to Start a Business <i>WalletHub, 2023</i></p> <p>Best-Performing City in the Nation (Provo, UT) <i>Milken Institute, 2023</i></p> <p>Best-Performing Small City (Logan, UT) <i>Milken Institute, 2022</i></p> <p>Lowest Unemployment Rate <i>US BLS, 2022</i></p> <p>Private Sector Job Growth <i>Forbes, 2021</i></p>	<p>#2 Most Financially Literate <i>Wallethub, 2023</i></p> <p>Best State for Job Opportunities <i>US News, 2022</i></p>
	<p>#3 Best State for Growth <i>US News, 2022</i></p> <p>Best State for Business <i>CNBC, 2022</i></p>
	<p> SCORING TECH TALENT 2023 Top Tech Talent Market In North America</p> <p>#16 Salt Lake City, UT Learn more at cbre.com/techtalent</p>

Salt Lake-Provo Commercial Real Estate Fundamentals

OFFICE



23.9%

Total Vacancy

DELIVERIES

YTD: **243K SF**

NET ABSORPTION

YTD: **(1.4)M SF**

55.9 MSF
TOTAL INVENTORY



400K SF
UNDER CONSTRUCTION



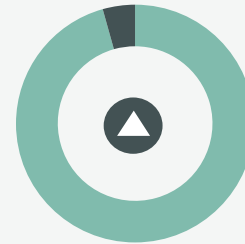
\$26.45
AVERAGE ASKING RENT (FSG)



3.4 MSF
AVAILABLE SUBLEASE (SF)



INDUSTRIAL



4.6%

Total Vacancy

DELIVERIES

YTD: **4.0M SF**

NET ABSORPTION

YTD: **284K SF**

162.9 MSF
TOTAL INVENTORY



7.3M SF
UNDER CONSTRUCTION



\$0.78
AVERAGE ASKING RENT (NNN)



3.4 MSF
AVAILABLE SUBLEASE (SF)



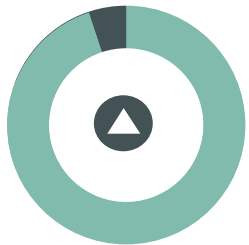
Source: CBRE Research, Q3 2023

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*Arrows indicate change from Q3 2022.

Salt Lake-Provo Commercial Real Estate Fundamentals

GREATER SALT LAKE MULTIFAMILY



5.3%

Total Vacancy

135K UNITS

TOTAL INVENTORY



14,875 UNITS

UNDER CONSTRUCTION



\$1,593

MONTHLY AVERAGE RENT




-2.5%

YOY RENT GROWTH



DELIVERIES
YTD: **1,081 Units**

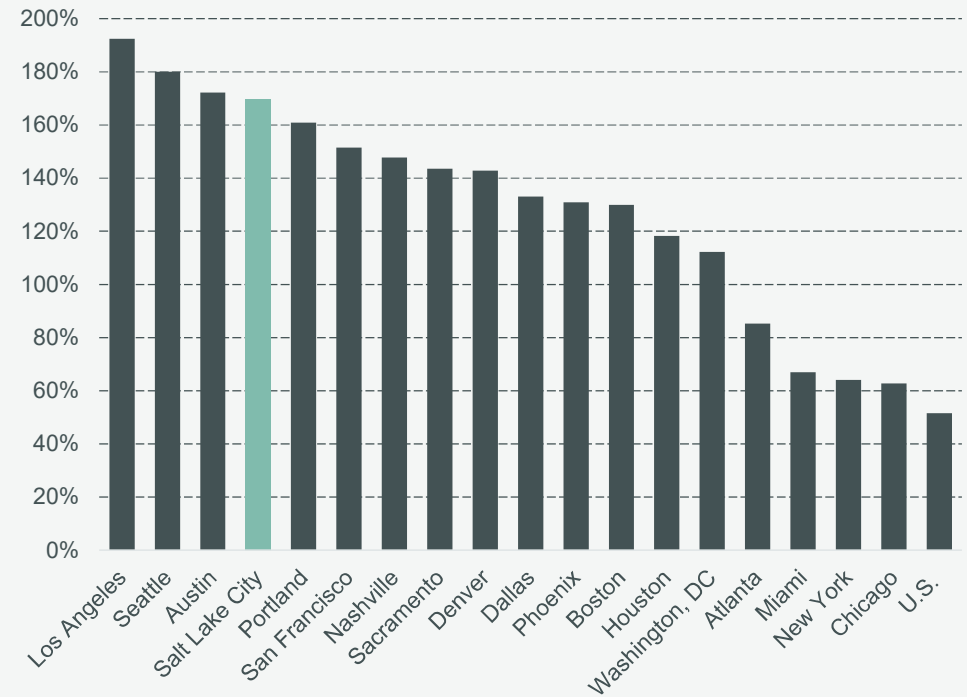


*Arrows indicate change from Q3 2022.

CBRE SLC Multifamily, Western States Multifamily, Q2 2023

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MONTHLY PAYMENT PREMIUM OF OWNING OVER RENTING (%)



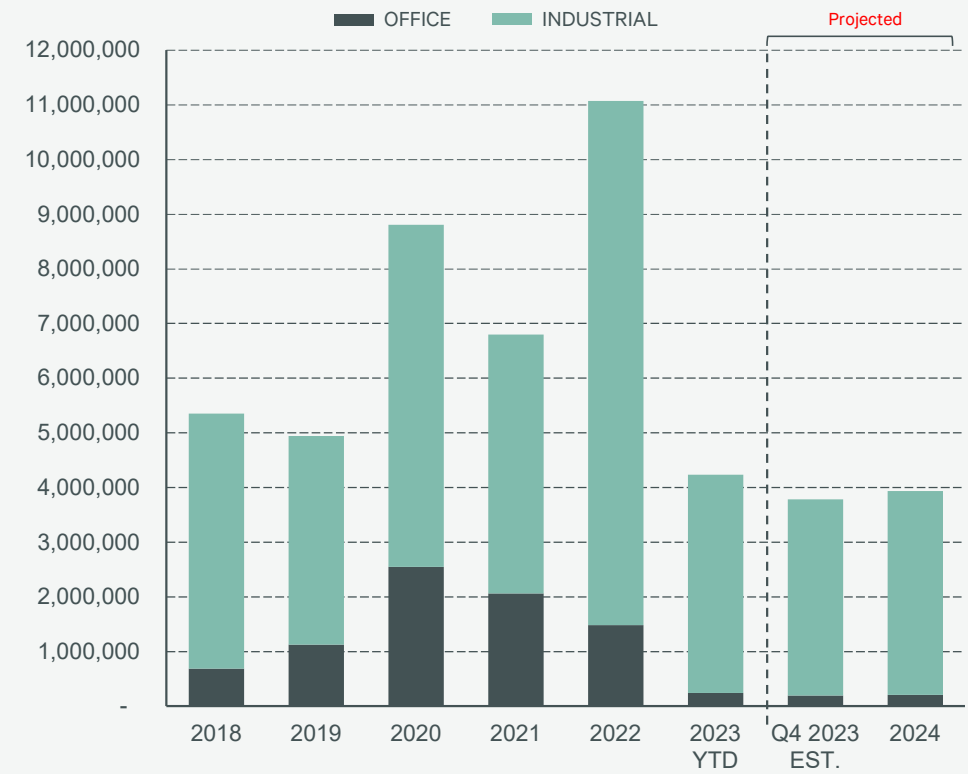
Source: CBRE Research, CBRE Econometric Advisors, Q2 2023

Salt Lake-Provo Commercial Development Pipeline

MULTIFAMILY UNITS DELIVERED/PROJECTED



OFFICE/INDUSTRIAL SQ. FT. DELIVERED/PROJECTED



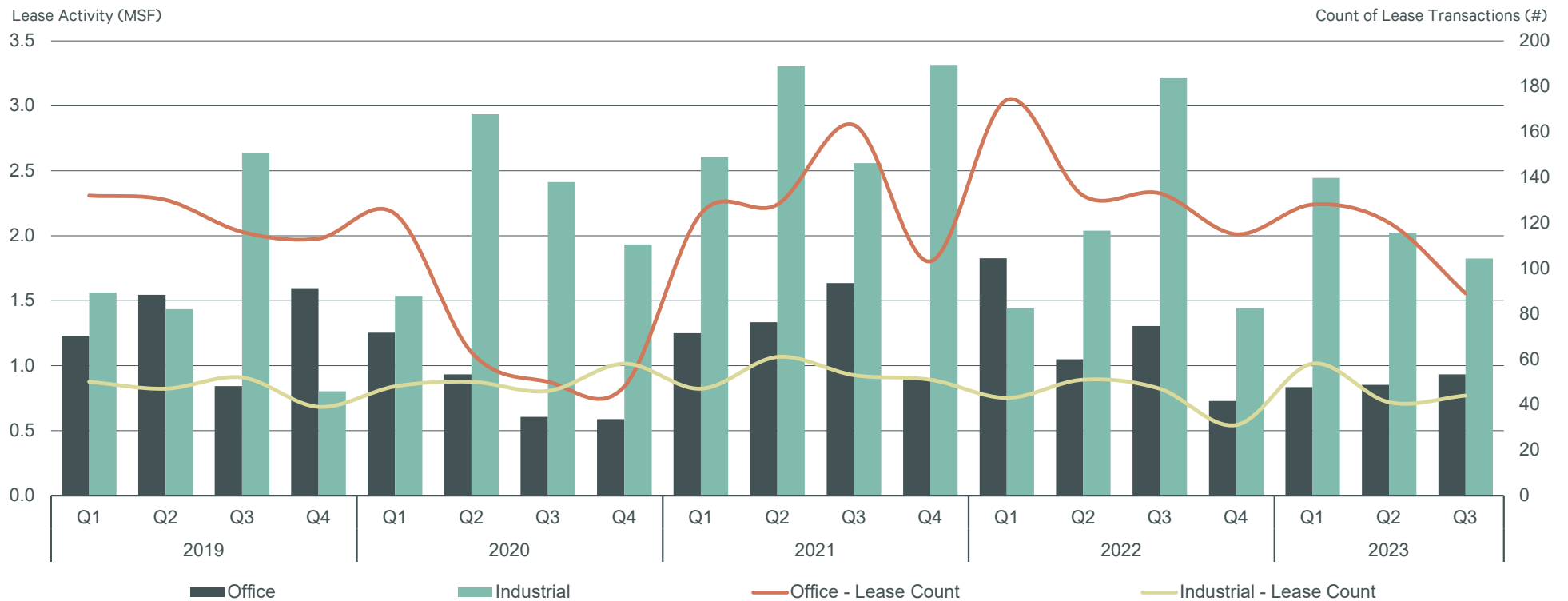
*Projections include units/properties currently under construction with an estimated completion date.

Source: CBRE Research, CBRE Multifamily, Western States Multifamily, Q2 2023

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Salt Lake-Provo Commercial Development Pipeline

TOTAL AREA LEASED BY PROPERTY TYPE AND LEASE COUNT

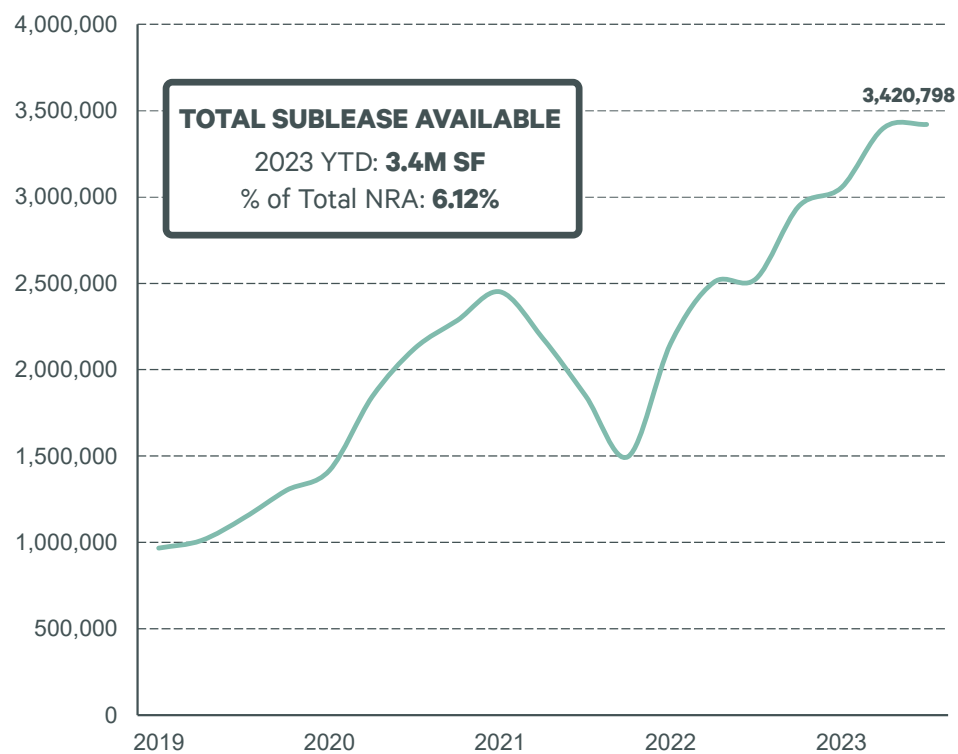


Source: CBRE Research, Q3 2023

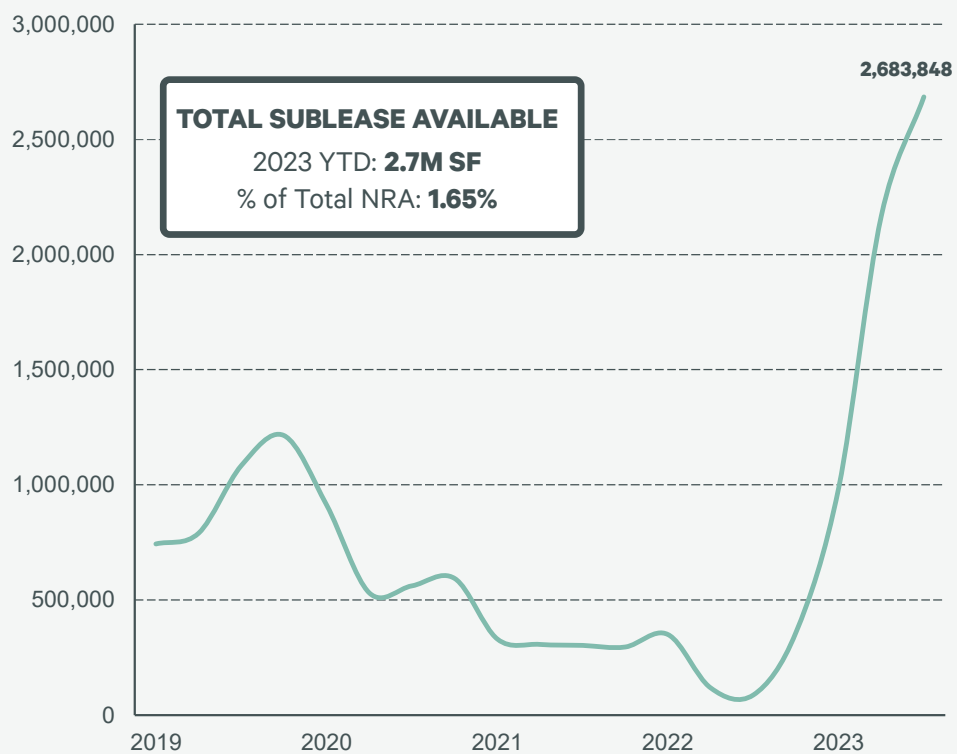
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Salt Lake-Provo Commercial Real Estate Fundamentals

OFFICE SUBLEASE AVAILABILITY



INDUSTRIAL SUBLEASE AVAILABILITY

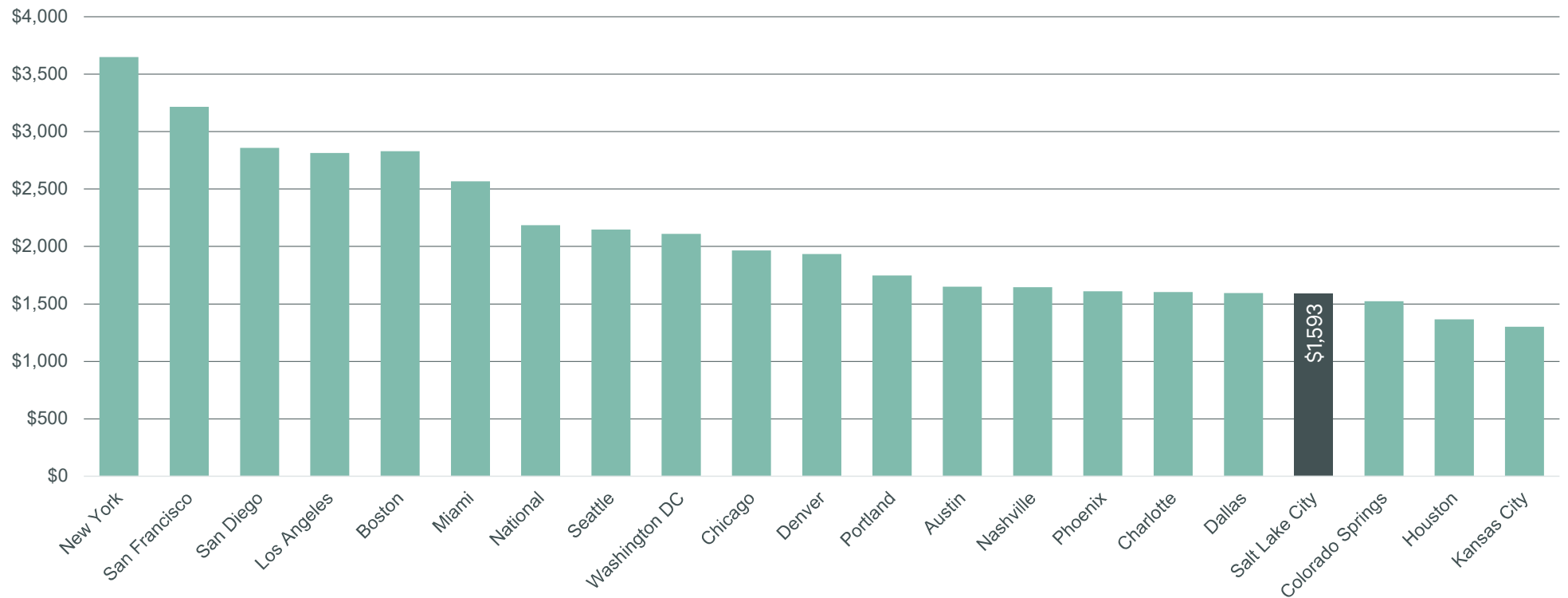


Source: CBRE Research, Q3 2023

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Salt Lake-Provo Commercial Real Estate Fundamentals

MULTIFAMILY MONTHLY AVERAGE RENT

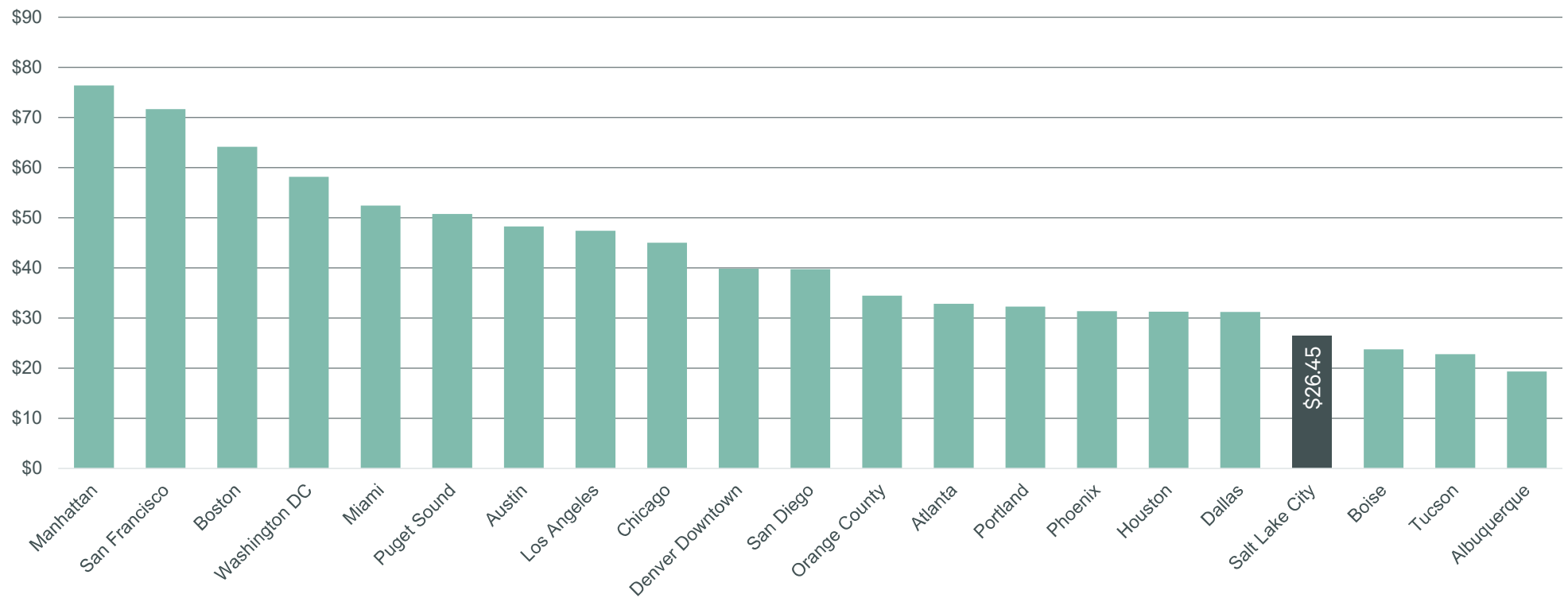


Source: CBRE Research, CBRE Econometric Advisors, Q3 2023

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Salt Lake-Provo Commercial Real Estate Fundamentals

OFFICE AVERAGE DIRECT ASKING LEASE RATES

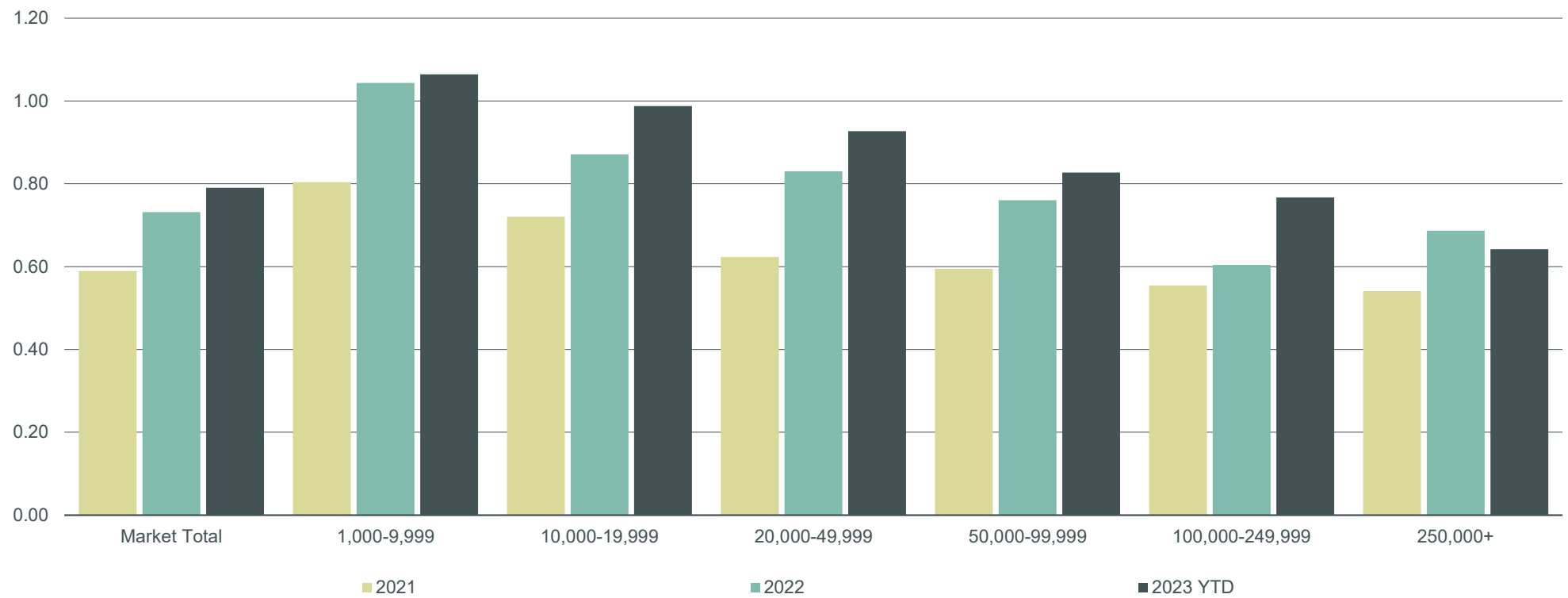


Source: CBRE Research, Q3 2023

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Salt Lake-Provo Commercial Real Estate Fundamentals

INDUSTRIAL AVERAGE ACHIEVED LEASE RATES



Source: CBRE Research, Q3 2023

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Thank you

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Gracias ধন্যবাদ Salamat Asante धन्यवाद Obrigado Tack 謝謝 O Se Спасибо 감사합니다
Bedankt Grazi पंढारद Merci תודה شكریه Teşekkürler Danke おかげさう Dziękuję Terima Kasih شكرا

FOR MORE INFORMATION

Erin Laney Barr

Managing Director and
Market Leader
Erin.laneybarr@cbre.com

Matthew Smith

Field Research Analyst
Matthew.smith3@cbre.com

CBRE Group, Inc 2100 McKinney Ave Suite 700, Dallas, TX 75201

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