

MARKETBEAT



DAVIS COUNTY QUARTERLY REPORT

2Q11

EXPANDED MARKET COVERAGE REPORT

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Overview

The vacancy rate in the office sector has seen very little change - hovering around 17% for the past two years. Asking lease rates have been relatively flat as well, averaging at or around \$14.00 PSF/FS for Class C type properties to \$20.00 PSF/FS for Class A type properties.

The retail market has seen a slight increase in vacancy rates going from 10.39% at year end 2010 to a current vacancy rate of 11.75%. Lease rates have been in a steady decline since 2008.

The Station Park in Farmington is growing at a rapid rate. Harmon's is now open. Other retailers set to open this summer include Ross, Cinemark Theater XD, Sports Authority, and Home Goods.

Layton City has also attracted a few new retailers. New businesses opening this year include Dick's Sporting Goods, CAL Ranch, Kneaders, and Chick-fil-A.

The industrial market continues to experience low vacancy rates. While the office and retail sector have both seen an increase in vacancy rates the industrial market has been on a steady decline over the past three years. The Freeport Center in Clearfield City is no exception. They currently have an occupancy rate of 99.03%.

Office Market Overview

Class	Total Market SF Surveyed	Available SF	Vacancy	Overall Average Full Service Low Rate	Overall Average Full Service High Rate
Class A	676,358	93,605	13.84%	\$17.50	\$20.14
Class B	1,170,810	232,914	19.89%	\$14.80	\$16.06
Class C	721,362	135,067	18.72%	\$11.48	\$14.84
Total	2,568,530	461,586	17.97%	\$13.26	\$16.14

Industrial Market Overview

Square Feet	Total Market SF Surveyed	Available SF	Vacancy	Overall Average Asking Lease Rate	Overall Average Asking Sales Price PSF
0-5,000	340,715	36,622	10.75%	\$0.59	\$81.02
5,001-20,000	4,425,703	445,284	10.06%	\$0.52	\$78.02
20,001-50,000	5,068,977	557,436	11.00%	\$0.39	\$66.06
50,001+	16,400,804	788,198	4.81%	\$0.28	\$15.84
Total	26,236,199	1,827,540	6.97%	\$0.52	\$74.35

Davis County Market Overview - 2Q 11

Office Vacancy	17.97%
Office Lease Rates	\$13.26 - \$16.14 PSF, FS
Industrial Vacancy	6.97%
Industrial Lease Rates	\$0.52
Industrial Sales Price	\$74.35
Retail Vacancy	11.75%
Retail Lease Rates	\$10.36 - \$15.03 PSF, NNN

Freeport Center

Freeport CENTER Overview - 2Q 11

Available SF	68,035
Total SF	7,009,398
Vacancy	0.97%

Freeport WEST Overview - 2Q 11

Available SF	333,600
Total SF	1,091,250
Vacancy	30.57%



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Retail Market Overview

Type	Total Market SF Surveyed	Available SF	Vacancy	Overall Average Low Rate	Overall Average High Rate	Overall Average CAMS
Regional Mall	750,000	73,749	9.83%	n/a	n/a	n/a
Regional Center	846,367	16,613	1.96%	\$18.00	\$24.75	\$4.00
Community	3,683,945	397,553	10.79%	\$10.02	\$15.97	\$3.30
Neighborhood	1,144,264	144,635	12.64%	\$9.04	\$14.36	\$3.02
Anchorless Strip	1,039,107	244,188	23.50%	\$10.55	\$14.28	\$2.85
Total	7,463,683	876,738	11.75%	\$10.36	\$15.03	\$3.17

Notable Second Quarter Transactions

Property	Location	Size
Freeport West	1700 South 300 West, Clearfield	104,000 SF
North Salt Lake Industrial Park	160 North 400 West, North Salt Lake	96,564 SF
Freeport West	1700 South 300 West, Clearfield	60,000 SF
Layton Hills Mall	2006 Layton Hills Mall, Layton	46,500 SF
Landau Industrial Land	2575 North Fort Lane, Layton	22.50 Acres

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