

MARKETBEAT REGIONAL SNAPSHOT



DAVIS COUNTY

A Cushman & Wakefield Alliance Research Publication

Q2 2013

OVERVIEW

- 36,000 SF of Class A office space was recently completed at Station Park in Farmington and is now ready for tenant finish. Another 105,000 SF is currently under construction at Station Park along with an additional 60,000 SF under construction in Centerville. As these new buildings come online, we expect vacancy rates to increase.
- The industrial segment remains extremely strong with an overall vacancy rate of just 3.9%, dropping over 2.0 percentage points over the last year. One notable transaction was the sale of the former Prologis building in Clearfield. The 218,000 SF distribution center was recently purchased by Futura Industries to accommodate their expansion and growth.
- The Freeport Center is still 100% occupied. Freeport West has also been successful in leasing up space and currently only has 116,000 SF of vacant space.
- Vacancy rates and lease rates in the retail market are relatively stable with very little change. Station Park in Farmington continues to grow and attract new tenants. Nearly two dozen retailers and restaurants have recently opened or are scheduled to open in the coming weeks and months ahead. Retailers include: H&M, Nordstrom Rack, Gymboree, Jared Gallery of Jewelry, ROC, and Charming Charlie.



DAVIS COUNTY MARKET OVERVIEW

Office Vacancy	19.9%
Average Office Lease Rates	\$14.38 - \$16.62 PSF, FS
Industrial Vacancy	3.9%
Average Industrial Lease Rates	\$0.56 PSF, MG
Industrial Sales Price	\$70.42 PSF
Retail Vacancy	11.0%
Average Retail Lease Rates	\$10.78 - \$15.00 PSF, NNN

NOTABLE SECOND QUARTER TRANSACTIONS

PROPERTY	LOCATION	SIZE
Futura Industries	Clearfield	218,000 SF
Former Ultimate Electronics	Layton	33,400 SF
Nordstrom Rack	Farmington	30,000 SF
Redwood Road Industrial	North Salt Lake	28,000 SF
Former Petsmart	Layton	25,000 SF

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	942,691	239,638	25.4%	\$17.04	\$21.24
Class B	1,017,731	168,750	16.6%	\$13.70	\$16.92
Class C	517,713	85,090	16.4%	\$12.01	\$15.03
Total	2,478,135	493,478	19.9%	\$14.38	\$16.62

RETAIL MARKET OVERVIEW

TYPE	TOTAL MARKET SF SURVEYED	AVAILABLE SF	VACANCY	OVERALL AVG. LOW RATE	OVERALL AVG. HIGH RATE	OVERALL AVG. CAMS
Regional Mall	750,000	72,850	9.7%	N/A	N/A	N/A
Regional Center	1,596,367	103,053	6.5%	\$17.25	\$24.75	\$4.66
Community	3,790,809	407,841	10.8%	\$9.33	\$15.71	\$4.03
Neighborhood	1,079,264	109,431	10.1%	\$9.50	\$14.83	\$3.83
Anchorless St	967,077	207,555	21.5%	\$11.05	\$14.21	\$3.31
Total	8,183,517	900,730	11.0%	\$10.78	\$15.00	\$3.91

INDUSTRIAL MARKET OVERVIEW

SIZE	TOTAL MARKET SF SURVEYED	AVAILABLE SF	VACANCY	OVERALL AVERAGE ASKING LEASE RATE	OVERALL AVERAGE ASKING SALES PRICE PSF
0-5,000	448,735	19,473	4.3%	\$0.60	\$81.57
5,001-20,000	4,445,172	238,322	5.4%	\$0.51	\$71.28
20,001-50,000	5,035,153	314,437	6.2%	\$0.42	\$66.82
50,001+	16,625,364	466,590	2.8%	\$0.25	\$27.50
Total	26,554,424	1,038,822	3.9%	\$0.56	\$70.42

FREEMONT CENTER

Available SF	0
Total SF	6,804,236
Vacancy	0.00%

FREEMONT WEST

Available SF	116,000
Total SF	1,091,250
Vacancy	10.63%

Disclaimer: The enclosed information, while not guaranteed, has been secured from sources we believe to be reliable.

Commerce Real Estate Solutions © Copyright 2013 - All Rights Reserved

