

# MARKETBEAT REGIONAL SNAPSHOT



## SUMMIT COUNTY

A Cushman & Wakefield Alliance Research Publication

Q2 2012

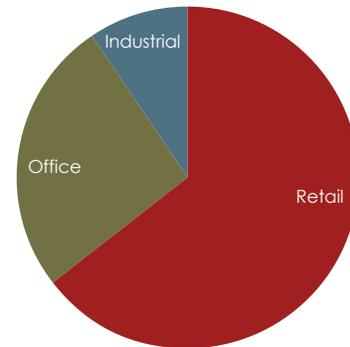


### OVERVIEW

- The first 30,000 SF building in The Park City Tech Center at Kimball Junction is expected to be completed in August 2012. This building will house the Park City Chamber Bureau Visitors Center, All Seasons Resort Lodging and Cushman & Wakefield | Commerce Real Estate Solutions as well as other office tenants.
- Cottonwood Partners is under construction on a 62,000 SF office building at Kimball Junction. This is the first speculative office construction in the market in several years. This building combined with the Park City Tech Center, will deliver 92,000 SF of new office space in 2012.
- Kimball Junction continues to be the favored office location among tenants and users.
- The proposed 50,000 SF of retail pads at The Village at Kimball Junction has been approved by Summit County. The start date for this project is unknown and will likely be triggered by pre-leasing activity. Proposed uses include a credit union, fast food restaurant, Smith's fuel center and an affordable housing component.
- The Main Street Historic District retail market remains strong, as indicated by low vacancy, estimated at 5.0% (excluding pending redevelopment projects).
- The market wide office vacancy rate has decreased by 2.7% from the 2011 year-end report. This is a positive trend for a recovering Park City/Summit County office market.
- Absorption in the first half of 2012 has reduced vacancy rates in office and industrial properties. Most market participants anticipate positive momentum in the Park City/ Summit County commercial real estate market to continue for the remainder of 2012.

\*Adjustments were made to the retail and office inventories to better categorize product type.

### TOTAL INVENTORY - 2Q 12



### TOTAL INVENTORY

Retail	2,831,324 SF
Office	1,141,762 SF
Industrial	401,572 SF

### VACANCY RATE

Retail	12.74%
Office	11.57%
Industrial	4.23%

### NNN LEASE RATE PER SQUARE FOOT ANNUALLY

	LOW	HIGH
Retail	\$15	\$45
Office	\$12	\$20
Industrial	\$10	\$16