

SUMMIT COUNTY MARKET

Vacancy Rate

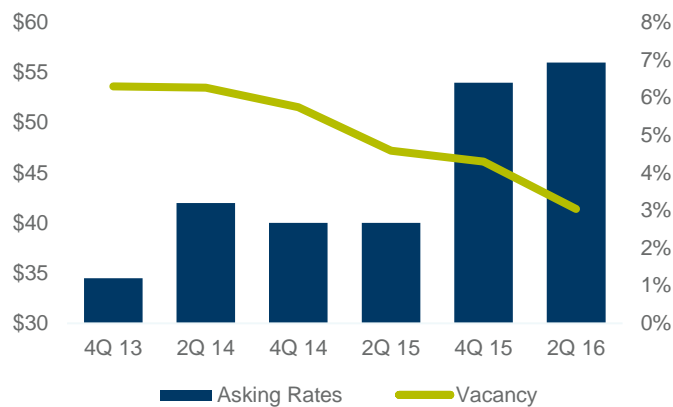
	2Q 15	2Q 16	12-Month Forecast
Retail	4.3%	3.0%	▲
Office	2.9%	3.9%	▲
Industrial	4.5%	12.2%	▲

Total Inventory

	2Q 15	2Q 16	12-Month Forecast
Retail	3.02 MSF	3.00 MSF	▲
Office	1.24 MSF	1.24 MSF	▲
Industrial	0.40 MSF	0.45 MSF	▲



Retail



Economy

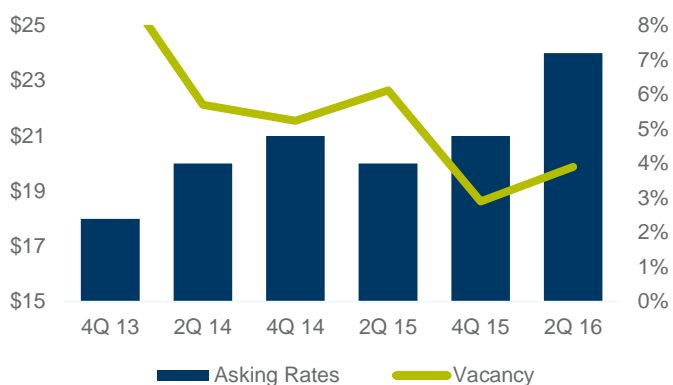
Job growth across the U.S. remained modest as year-to-date growth trailed the same period in 2015. This combined with light growth in GDP caused the Fed to once again hold off on pushing its benchmark interest rates any higher.

Utah added 44,400 net new jobs as job growth increased by 3.2% on a year-over-year basis. Although the unemployment rate increased to 3.8%, this was not the result of weakening in the job market but rather wage growth that has pulled people back into the labor market that were previously sitting on the sidelines.

Market Overview

- The Park City market remains strong with fairly low inventory throughout each sector.
- Industrial vacancy has substantially increased from 4.5% to 12.2% with Ramp Sports going out of business. Vacancy is anticipated to increase within the next few months given the new construction activity in the Park City Business Center as well as the Park East Community located by Stock Lumber, at Browns Canyon.
- Kimball Junction retail has gained momentum with Newpark Retail Center signing multiple leases in recent months and Redstone nearing full occupancy.
- Retail vacancy continues its downward trend falling from 4.3% to 3.0% vacancy.
- Main Street Park City still retains its luster with tenant interest high amidst increasing rental rates.

Office



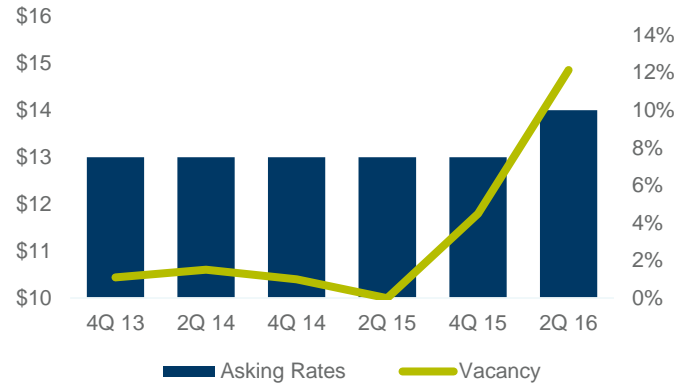
Snapshot 2Q 2016

Summit County



- New construction is occurring all over Summit County
- 61,000 SF of retail is under construction at Canyon Corners – which will be the new home for an expanded Whole Foods – expected completion is Spring 2017.
- Boyer Company has broken ground on a 48,000 SF Build to Suit for Skull Candy within the Park City Tech Center, the estimated completion date is Spring 2017.
- Park East Industrial Park has three buildings that should be completed by year end.
- Park City Transit Center, located behind the Park City Library, is targeted for completion in Spring 2017.

Industrial



PROPERTY TYPE	INVENTORY (SF)	AVAILABLE (SF)	VACANCY RATE (2Q 2016)	VACANCY RATE (2Q 2015)	VACANCY RATE (2Q 2014)
Retail	2,989,420	90,855	3.0%	4.3%	4.6%
Office	1,238,999	48,375	3.9%	2.9%	6.1%
Industrial	447,143	54,343	12.2%	4.5%	0.0%
Total	4,675,562	193,573	4.1%	3.9%	4.6%

SUBMARKET	SNYDERVILLE BASIN		PROSPECTOR / KEARNS		OLD TOWN / MAIN	
	LOW	HIGH	LOW	HIGH	LOW	HIGH
ASKING RATES						
Retail	\$18.00	\$40.00	\$24.00	\$28.00	\$26.00	\$100.00
Office	\$14.00	\$22.00	\$14.00	\$26.00	\$14.00	\$24.00
Industrial	\$10.00	\$18.00	NA	NA	NA	NA

About Cushman & Wakefield

Cushman & Wakefield is a global leader in commercial real estate services, helping clients transform the way people work, shop, and live. The firm's 43,000 employees in more than 60 countries provide deep local and global insights that create significant value for occupiers and investors around the world. Cushman & Wakefield is among the largest commercial real estate services firms in the world with revenues of \$5 billion across core services of agency leasing, asset services, capital markets, facilities services (branded C&W Services), global occupier services, investment management (branded DTZ Investors), tenant representation and valuations & advisory. To learn more, visit www.cushmanwakefield.com or follow @Cushwake on Twitter.

Steven Lawson
 Research Manager
 170 South Main, Suite 1600
 Salt Lake City, Utah 84101
 Tel: +1 801 322 2000
slawson@comre.com