

# **Point of the Mountain Real Estate Analysis; Wasatch Front, Utah**

Envision Utah | Salt Lake City, UT | May 2, 2017

# Table of Contents

Executive Summary	03
Economic Development	06
Market-driven Development Scenario	12
Critical Assumptions	25
Appendix	27
Section 1: Innovation Economy Cluster Research	
Section 2: Demand Analysis	
Section 3: Distribution Model	
Section 4: Point of the Mountain Capture Analysis	
Section 5: Market Analysis	

## **Background and Objectives**

The Point of the Mountain Development Commission is undertaking a public visioning process guided by experienced industry leaders to research and tackle issues that will be key to the Point of the Mountain (POM) area's successful economic and physical development. This process will be comprised of three stages, of which this report represents the culmination of phase one, which develops an understanding of best practices and existing conditions to lay the groundwork for future visioning and planning.

The POM study area is defined by the area along I-15 and the Mountain View corridor, extending from Sandy and Daybreak to Lehi. A detailed map of the study area can be found on page 12. The relocation of Utah's state prison in Draper is anticipated to open up a large 800 acre site, the "Prison Site", within the POM study area, with future opportunities to influence both economic and real estate development in the broader POM area and the Wasatch Front.

RCLCO's role in Phase 1 is comprised of three key research tasks:

1. Evaluate projected population, housing, and employment growth.
2. Identify best practices for maximizing net new job creation, and the critical success factors to catalyze that growth in the POM region.
3. Update and refine our perspective on the Wasatch Front and POM study area real estate markets, based on the work completed in 2013 for the Wasatch Front Region 2050 process, to inform strategic residential and commercial growth, the provision of a variety of community and housing types that match workforce needs, and to ensure a high quality of life for residents in and surrounding the project area.

More detailed information on the analyses leading to the conclusions in this report can be found in the technical appendix section.

# Executive Summary

The most promising path to foster enduring economic development in the Wasatch Front over the next 30 years is the cultivation of an “innovation economy.” In the United States, while industries comprising the “innovation sector” today represent only 19% of total jobs, these industries have been responsible for nearly 40% of all jobs created over the last decade.

In the Wasatch Front, the innovation economy has been responsible for nearly half of all job growth over the past decade. These jobs are broader than just “tech” and include ten sectors: Information Technology and Analytical Instruments, Distribution and Electronic Commerce, Aerospace Vehicles and Defense, Communications, Medical Devices, Biopharmaceuticals, Business Services, Education and Knowledge Creation, Financial Services, and Marketing, Design, and Publishing.

The Wasatch Front’s economy is already a nationally-relevant innovation hub, with a dynamic and diverse mix of industry sectors, but its overall scale is still small relative to other leading regions such as the Bay Area or Boston. Continued growth will help make this innovation cluster, and the economy overall, more resilient.

The POM area has emerged as an innovation hub in the Wasatch Front over the past decade, with a cluster of major employers, both locally-grown and attracted from outside the region, and a diversity of sectors. Growth depends on continuing to build education and research institutions, supporting larger companies that can bring their headquarters to Utah, and supporting the expansion and growth of a local venture capital community.

*<sup>1</sup>Institutions listed are only provided as examples not recommendations.*

**This suggests three potential opportunities for the Prison Site to play a role in driving or supporting economic development, which should be explored in more detail in future phases of work.**

## Possible Outcomes for the Prison Site:

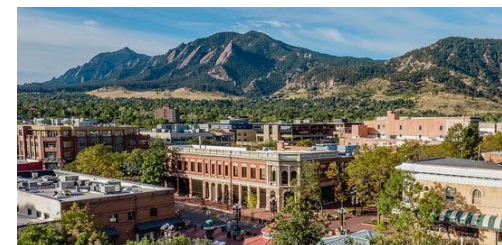
1. Establish or attract a new research institution or new campus of an existing institution<sup>1</sup>;



2. Provide economic incentives to attract major employers to the site; and



3. Create a “great place” that will attract households and major employers.



# Executive Summary

Economic development drives job and household growth, which result in the development of new real estate and the buildout of available land in the most desirable areas. As its innovation economy has grown, the POM area also experienced a surge in demand for new housing, office, and retail over the past decade and captured a large share of the region's new development.

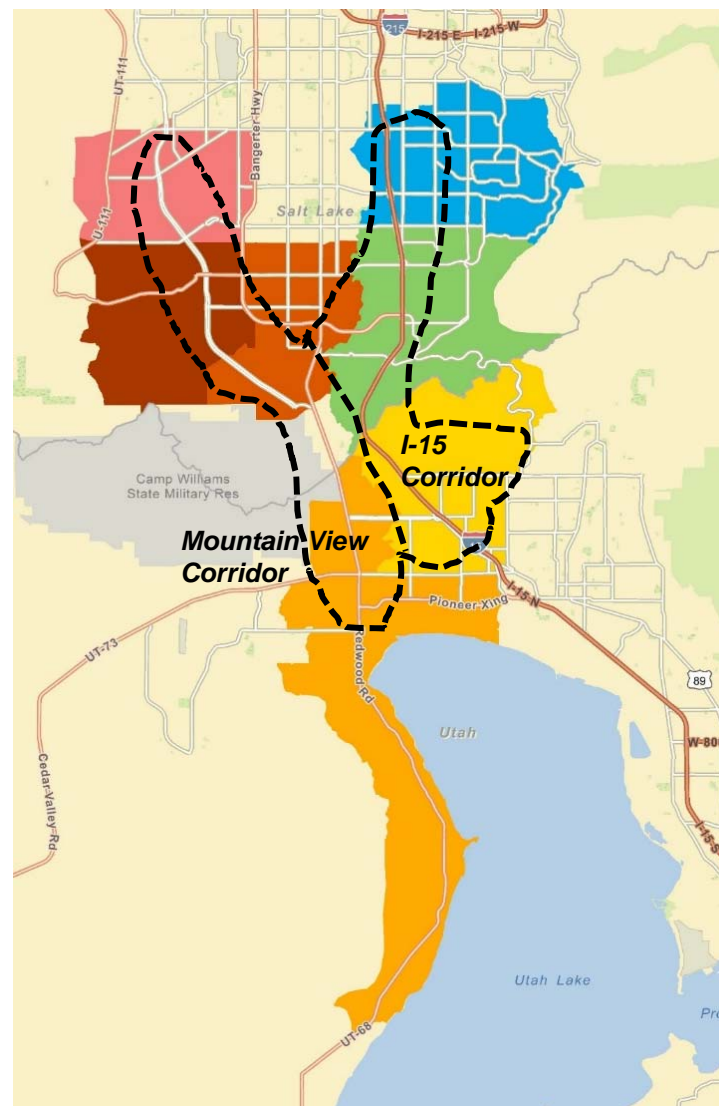
Using a regional growth model that projects real estate demand from the “bottom up”—projecting demand based on individual and company decisions about housing and commercial space needs—RCLCO developed a scenario that demonstrates how the POM area could develop from the perspective of the real estate market, if current market conditions were allowed to continue, without restrictions, catalysts, or incentives.

In this “market-driven scenario,” the POM study area captures approximately 100,000 new housing units and 34 million square feet of commercial development through 2050.

The character of development differs within the study area. The I-15 corridor from Sandy to Lehi offers the strongest regional accessibility today and is therefore likely to capture the bulk of the office development. New residential growth in the I-15 corridor would be denser, primarily townhomes and apartments.

The Mountain View Corridor from Daybreak to Saratoga Springs continues to be a primarily residentially-driven area, with a mix of housing types, new household-serving retail, and some small industrial developments. The Mountain View Corridor's attractiveness for office and industrial development improves after 2030, when the roadway is upgraded to function as a limited-access highway and the I-15 corridor becomes more expensive and built-out.

**Map of Study Area and Two Corridors**





# Executive Summary

Within the study area, there are seven key sites that are likely to become the future activity and employment centers in POM based on their location attributes and remaining development capacity (available land).

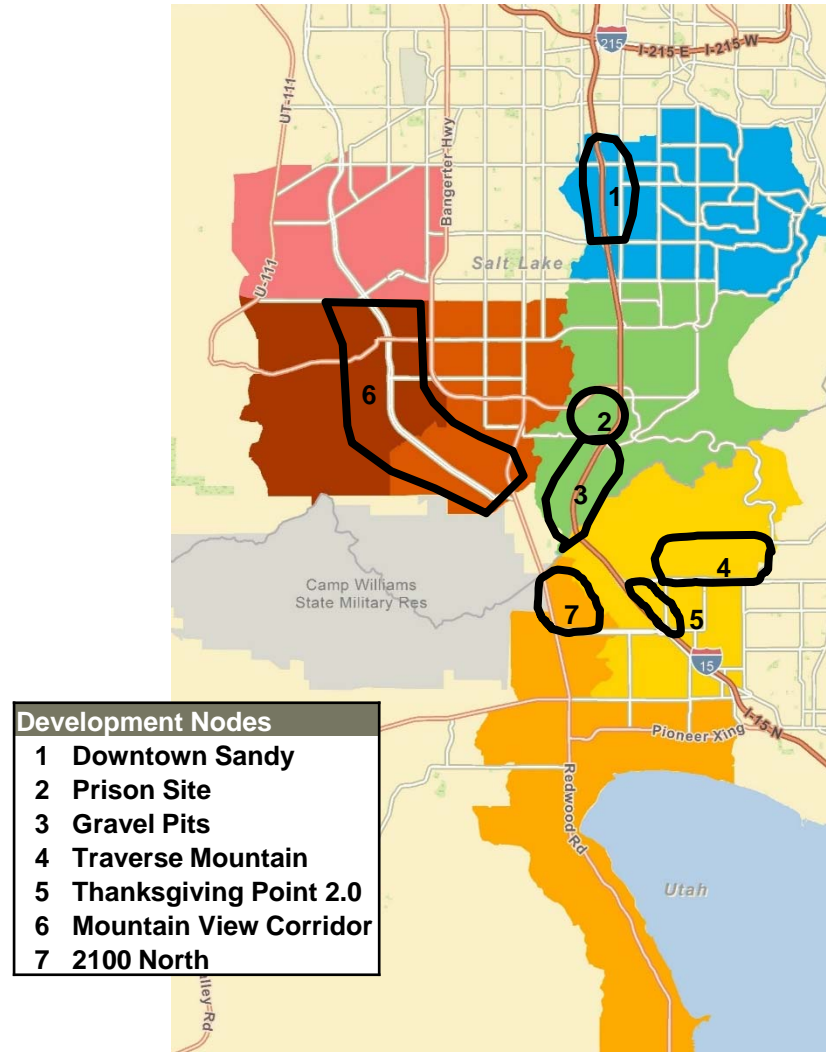
These include:

1. Downtown Sandy,
2. The Prison Site,
3. The Gravel Pits,
4. Traverse Mountain
5. Thanksgiving Point
6. The Mountain View Corridor (Herriman, Bluffdale, and Riverton), and
7. 2100 North.

There are many potential development scenarios beyond the “market-driven” outlook that reflect viable paths for how the region might grow and the prison site could develop. As part of Phase 2, RCLCO can analyze additional scenarios to understand the impact of ideas such as locating a research institution at the prison site, increasing the amount of redevelopment (and therefore available land) in Salt Lake County, or finishing the Mountain View corridor sooner.

The results of this analysis should lead to a consensus scenario for how the region wants to grow, the ingredients necessary for the market to achieve that vision, and the planning and economic concept for the prison site.

## Development Nodes



## Economic Development

---

# Innovation Economy as the Driver of Future Growth

In basic terms, economies, both local and national, are made up two kinds of jobs<sup>1</sup>:

- Traded jobs, which serve markets in other regions or nations;
- Local jobs, which sell products and services primarily for the local market.

Traded jobs bring new capital into a geographic area, as goods or services are exported, and therefore have an outsized impact on economic growth. While traded jobs make up only 36% of total employment nationally, for example, they account for 53% of all income.

The United States' economy has become increasingly reliant on the "innovation economy" for growth, relative to other industries like manufacturing and natural resource extraction. While headlines imply that this growth is all about technology jobs, the innovation economy is broader, resulting from "appropriated knowledge, innovation and entrepreneurship operating within an institutional environment of systems of innovation."<sup>2</sup>

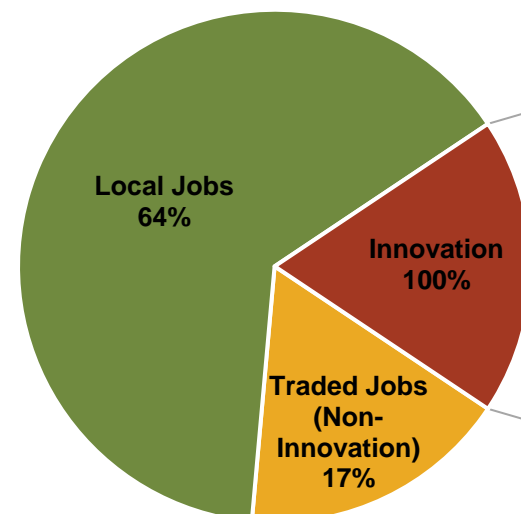
It therefore includes what we think of as "tech jobs," but also capital and professional services (finance, consulting, marketing, legal, etc.) that support industries engaged in innovation. In the United States, the innovation sector comprises only 19% of total jobs, yet is responsible for nearly 40% of all jobs created over the last decade. Over half of all traded jobs are innovation jobs today.

While nearly every region has its own definition of which sectors are part of the innovation economy and the drivers of innovation are intensely local and unique to each region, we identified ten traded industry clusters in order to better compare across metro areas. These include primary sectors, those specifically driven by innovation of products, and secondary sectors, those critical to support and grow the primary sectors.

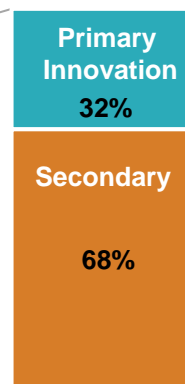
1/ *US Cluster Mapping* (BLS, US Economic Development Administration, and the Harvard Business School)

2/ *Journal of Innovation Economics and Management*

Distribution of Jobs in the National Economy



Distribution of Innovation Jobs



## Key sectors in the 21<sup>st</sup> Century "Innovation Economy":

### Primary Drivers

Aerospace Vehicles and Defense  
Biopharmaceuticals  
Communications Equipment and Services  
Distribution and Electronic Commerce  
Information Technology and Analytical Instruments  
Medical Devices

### Secondary & Supportive Sectors

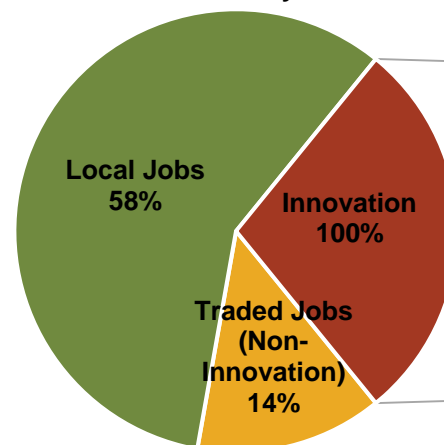
Business Services  
Education and Knowledge Creation  
Financial Services  
Marketing, Design, and Publishing

# Utah's Innovation Economy

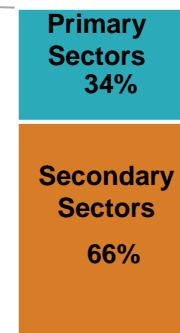
In the Wasatch Front, the innovation economy comprises 28% of all jobs and is responsible for nearly half of job growth over the last decade.

The regional innovation economy demonstrates both absolute and relative growth in its innovation sectors. Eight of the ten sectors are growing faster today than they were ten years ago, and most are growing very rapidly (over 4% annually). Half of the innovation sectors have become more competitive nationally in the last decade, as defined by their location quotient, which measures the concentration of an industry in a region relative to the nation as a whole. A location quotient of 1.0 means a region has an identical share of jobs in that industry compared to the national economy. If a location quotient is higher than 1.0, it signifies that a region is exporting goods or services to other places—which the Wasatch Front is clearly doing.

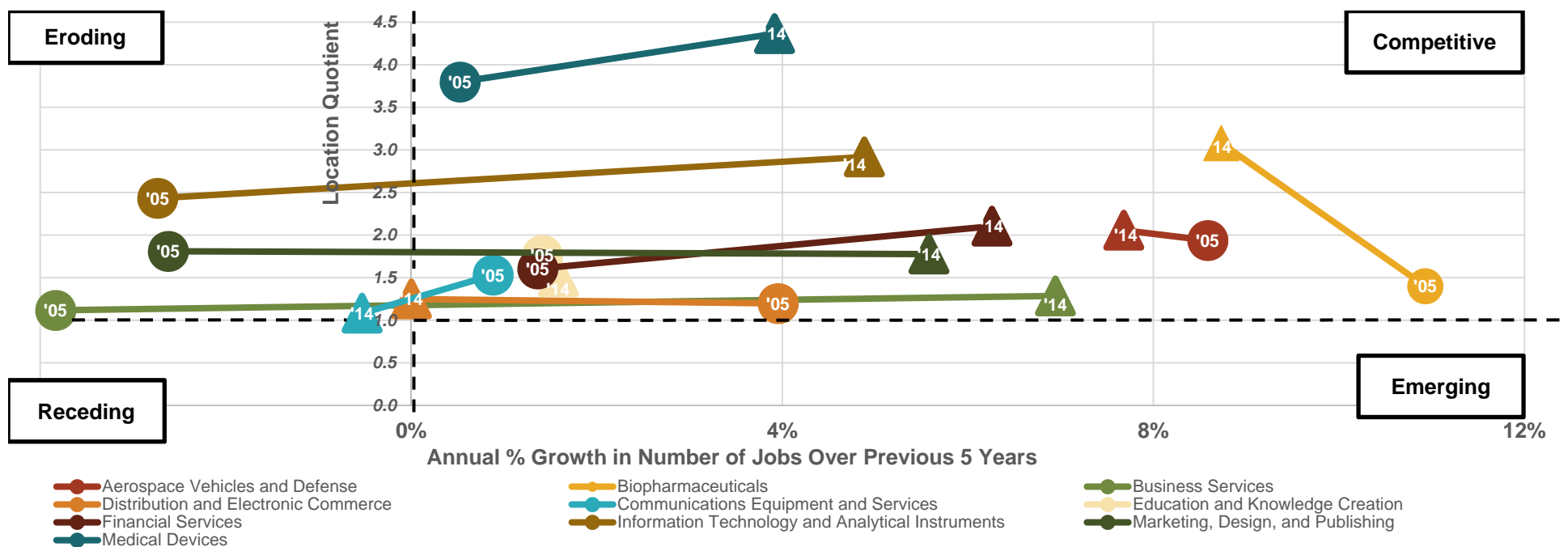
Distribution of Jobs in Wasatch Front Economy



Distribution of Innovation Jobs



Growth in Innovation Sectors; 2005-2014  
Wasatch Front Region



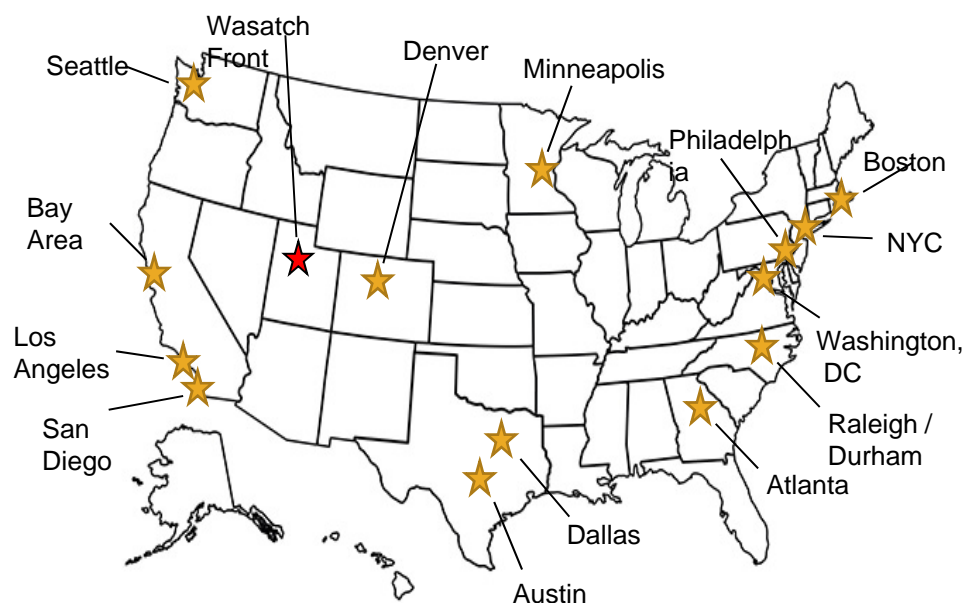


# Wasatch Front Already a Key Innovation Hub

The Wasatch Front economy is already a nationally-relevant innovation hub. Six of the ten innovation sectors have location quotients above 1.5, among the highest nationally, and 29% of the population is employed by the innovation sectors, ranking the Wasatch Front fifth among the nation's predominant innovation markets.

The Wasatch Front, however, is among the smallest of the relevant economies. Though innovation jobs comprise a larger share of total employment, each sector's small size potentially makes it vulnerable to threats from other regions or an economic downturn.

In addition, it will be critical for the Wasatch Front to continue to focus on maintaining and growing jobs focused on the most creative and high-value work within each innovation sector, relative to support services or other "back of house" activities. These higher quality jobs are higher paying and tend to be "stickier," less likely to be relocated for reasons like labor or other business costs.



# Sectors LQ > 1.5			
#	Top Innovation Hubs	Total	% of Jobs in Innovation
1	Bay Area, CA	9	36%
2	Washington, DC	4	31%
3	Seattle, WA	4	30%
4	Boston, MA	6	30%
5	<b>Salt Lake City, UT</b>	<b>6</b>	<b>28%</b>
6	Raleigh/Durham, NC	3	28%
7	Minneapolis, MN	5	27%
8	Austin, TX	4	27%
9	Atlanta, GA	3	26%
10	Philadelphia, PA	4	26%
11	Denver, CO	4	25%
12	New York, NY	5	25%
13	Los Angeles, CA	7	25%
14	Dallas, TX	5	25%
15	San Diego, CA	7	25%

# Critical Success Factors to Grow Industries, Nurture POM's Growth

Literature and RCLCO's own evaluation suggests six critical characteristics of vibrant and enduring innovation economies, outlined below.<sup>1</sup> We have qualitatively evaluated the primary innovation markets according to their performance relative to each of these characteristics, and find that the Wasatch Front is well on its way to becoming a top performer.

The foundation is in place for it to have one of the most enduring innovation economies in the country—but it is currently much smaller relative to the other key markets. Growth—in terms of both quantity and quality, in the labor pool, research innovations, large employers, capital sources, etc.—will be necessary to reach a point of critical mass. A more detailed analysis can be found in Exhibits I-1 to I-17, but the primary success factors are:

1. **Thick Labor Markets:** A deep pool of talent, particularly in terms of “hyper-specialization” of skills, allows for a better match to jobs, leading to increased efficiency and innovation.
2. **Research Universities with Connection to Industry:** These institutions have symbiotic and reciprocating relationships with industry. Universities can attract top research talent, train the next generation of workers, and organize events that draw together the

best in their fields creating opportunities for “knowledge spillover.”

3. **Clustering of Large Employers:** Large companies create an ecology of smaller firms that both support the large business through subcontracting, and siphon talent from the large firms, creating a multiplier effect of innovation.
4. **Venture Capital Finance and Support Systems:** Venture capital is an essential component to an innovation economy whose support extends well beyond providing seed money. They promote meritocracy, allowing the best ideas and players to survive, and provide critical guidance in commercializing innovation.
5. **Connections with Other Innovation Centers:** Innovation centers operate in a complex and interconnected ecosystem that includes connections to other regions. Talent, ideas, and capital tend to flow freely between these innovation hubs.
6. **Diversity of Sectors:** Innovation results when different ideas and perspectives intersect and interact, and diverse industry clusters both reinforce each other (one may perform well while another struggles for a time) and seed each other with new creativity.

	Thick Labor Markets	Strong Research Universities	Cluster of Innovation Firms	Venture Capital	Connect to Other Hubs	Diversity of Sectors
Salt Lake City	x	x	x	x	x	x
Bay Area	X	X	X	X	X	X
San Diego	X	X	X	X	X	X
Boston	X	X		X	X	X
Los Angeles	X	X	X	X	X	X
Minneapolis	X	X			X	X
New York	X	X		X	X	X
Seattle	X		X	X	X	X
Dallas	X		X		X	X
Raleigh/Durham		X				
Washington, DC	X			X	X	X
Austin		X			X	X

<sup>1/</sup> “The New Geography of Jobs” by Enrico Moretti, 2012; “The State of American Jobs” by Pew Research Center, 2016; “AI, Robotics and the Future of Jobs” by Pew Research Center, 2014; The Index of the Massachusetts Innovation Economy” by The Innovation Institute at the Massachusetts Technology Collaborative

## Initial Ideas to Study in Next Phase

The POM study area has been a hub of the Wasatch Front's innovation economy. This is reflected in the pace of the development in the area: since 2010, the POM study area has captured 55% of the four-county region's new office development and 19% of the region's new multifamily units. Average office rents have increased 19% over this time period.

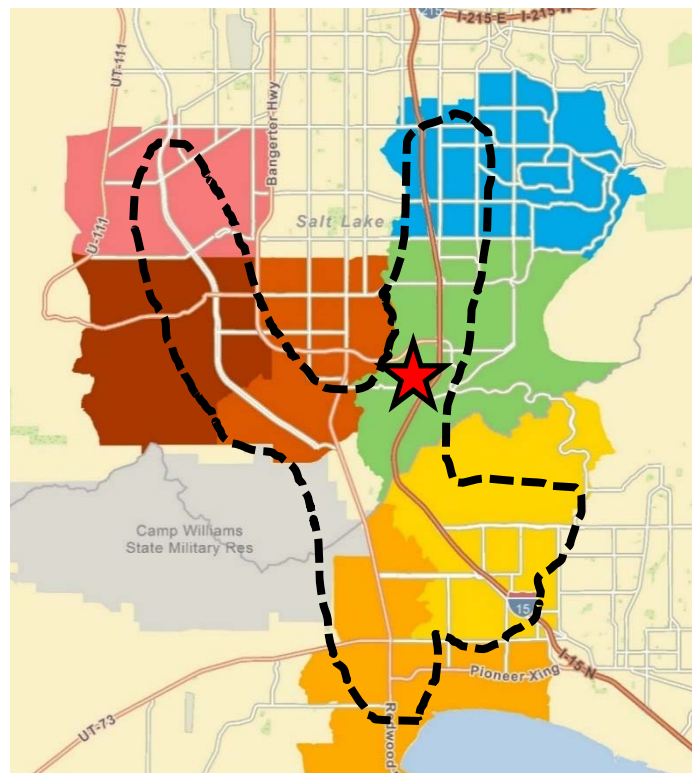
The former State Prison site is located near the geographic center of the POM study area and near the future connection between the I-15 and Mountain View corridors. It therefore occupies a highly strategic location that, even without pursuing any extraordinary economic development initiatives, would likely support the creation of a regionally important employment destination over the next thirty plus years. As a single landowner with both significant policy tools at its disposal, the State of Utah has the opportunity to leverage the Prison Site to drive meaningful, enduring economic development, particularly related to the innovation economy.

The intersection of land (real estate development) and the innovation economy lies primarily in attracting the catalysts that will nurture and enhance the Wasatch Front region's innovation economy. This presents three primary economic development opportunities for the prison site:

1. **Establish or attract a new research university or institution or new campus of an existing institution** that can develop strong connections to the region's innovation sectors.
2. **Provide economic incentives to attract major employers** that will enhance the clustering of important innovation firms in the POM area.
3. **Create a “great place”** that checks all the boxes for major innovation companies considering Utah as a potential new location

We propose to further study and evaluate the opportunity to pursue these strategies, and evaluate their impacts on real estate development and values within the area, as part of a Phase 2 effort.

*Map of POM Submarkets, Study Area, and Prison Site*



## Market-Driven Development Scenario

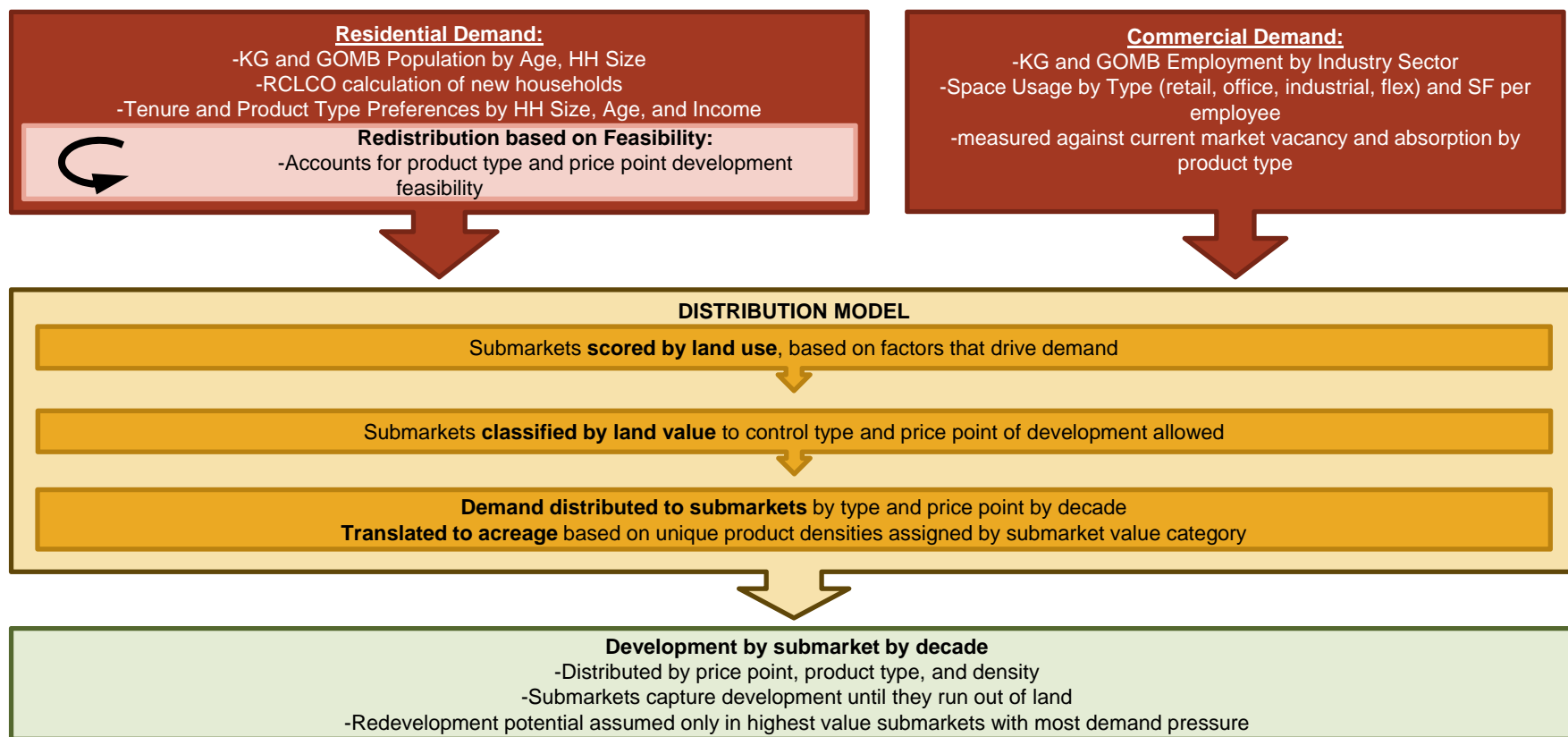
---

# Market-Driven “Baseline” Development Scenario

**Methodology** RCLCO developed a market-driven growth scenario that demonstrates how the 42 submarkets that comprise the Wasatch Front four-county region (Weber, Davis, Salt Lake, and Utah Counties) would potentially grow and develop through 2050. The scenario approaches real estate demand from a “bottom up” perspective, meaning that future trends we project are the cumulative effect of detailed analysis about likely behavior and choices of individual households and companies. Demand for each land use is calculated for the four-county region and then distributed to specific submarkets by incorporating several key

submarket-level factors including land availability, real estate market dynamics, and long term consumer and demographic trends. The methodology is described in detail in the appendix of this report.

As part of later phases of this study, additional scenarios will be evaluated to help describe a preferred (or “get it right”) scenario, and the factors—economic development efforts, new or improved transportation, or other “market movers”—that must be implemented to make this a market reality.





## Market-Driven “Baseline” Development Scenario

**Regional Growth Implications:** We forecast demand for approximately 610,000 residential units and 146 million square feet of commercial space in the four-county region between 2017 and 2050. Utah County captures nearly half of all new housing development during this time period. Jobs continue to concentrate in Salt Lake County over the next decade, with more parity between growth in Salt Lake and Utah counties after 2030. In large part this is due to the growing lack of available land in Salt Lake County to accommodate new development, especially single-family housing.

Jobs continue to concentrate in the highest value submarkets, based on workforce attraction and quality of life. Many of these high value submarkets have features important to attract and retain employers including highway or transit access, proximity to executive housing, and attractive and affordable housing options within a reasonable commuting distance. Southern Salt Lake County and northern Utah County along I-15 offer the strongest combination of the above factors. This will result in the geographic center of jobs in the region shifting further south, although likely remaining in Salt Lake County. Higher density residential increasingly locates in proximity to these employment cores, including new multifamily rentals and townhomes.

This scenario results in new single-family detached homes in today’s desirable submarkets becoming more expensive as these locations move closer to build out. As prices become prohibitive for entry-level households to live in single-family housing proximate to jobs, housing will either densify (more townhomes) or move further out to locations with weaker job access, creating a “drive to qualify” dynamic in outlying areas, such as southern Utah County, where land remains less expensive. This will have an impact on the transportation infrastructure and traffic as more households have increasingly long commutes to reach their places of employment.

New Households	2017-2020	2021-2030	2031-2040	2041-2050	Total
Salt Lake	30,800	69,500	38,000	19,100	157,400
Utah	18,300	71,800	93,700	120,700	304,500
Davis	8,300	29,700	27,200	14,900	80,000
Weber	6,100	22,700	23,100	16,100	68,000
<b>Total</b>	<b>63,500</b>	<b>193,700</b>	<b>181,900</b>	<b>170,800</b>	<b>609,900</b>

New Jobs	2017-2020	2021-2030	2031-2040	2041-2050	Total
Salt Lake	47,300	77,100	52,700	52,000	229,100
Utah	12,400	27,400	45,800	53,600	139,200
Davis	6,200	12,500	23,200	17,600	59,500
Weber	4,000	6,900	5,000	2,100	18,000
<b>Total</b>	<b>70,000</b>	<b>124,000</b>	<b>126,800</b>	<b>125,300</b>	<b>446,100</b>

# Market-Driven “Baseline” Development Scenario

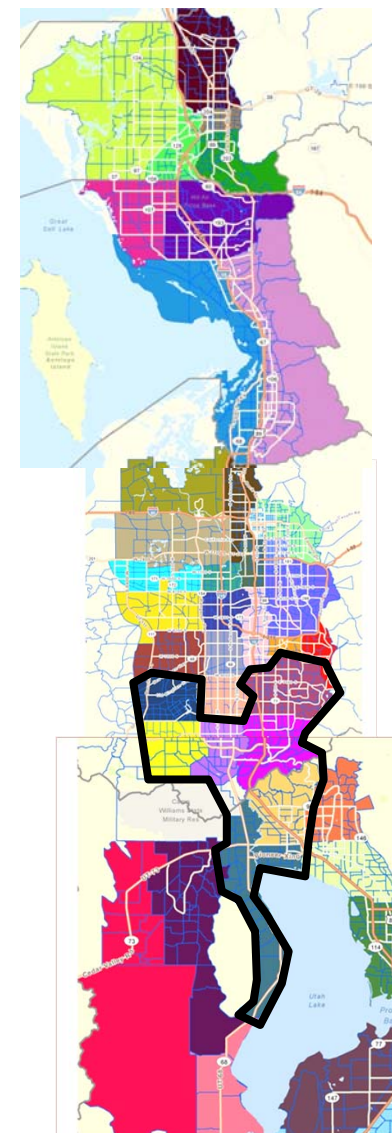
**Impact in POM Submarkets:** The POM study area overlaps with seven of the region’s 52 submarkets: Sandy, Draper, Riverton/Bluffdale, Herriman, Daybreak, Lehi/Thanksgiving Point, and Saratoga Springs.

We project that these submarkets capture 156,000 housing units (or 26% of the region’s housing) and that proportionally these new units will include more high-density housing, such as multifamily and townhomes, than the Wasatch Front as a whole. The POM submarkets are anticipated to build nearly 40 million square feet of commercial space (or 27% of the region’s commercial development), including nearly 40% of the region’s future office development.

As land in Salt Lake County builds out, the region captures an increasing share of office and multi-family development, and as land values increase in the POM submarkets they capture a declining share of low-density single-family detached housing. By 2050, most of the POM submarkets will be at or nearing build out.

**Map of 42 Submarkets and POM Region; Wasatch Front Region**

POM Submarkets



**Four County Region and Point of the Mountain Submarkets Development Forecast: 2017-2050**

	4 County Region	POM Submarkets	Forecasted % Capture	Historical % Capture
SFD	414,000	77,000	19%	22%
Townhome	61,800	26,760	43%	33%
Multifamily	134,200	47,900	36%	24%
Office	60.7 Million SF	22.8 Million SF	38%	48%
Industrial	30.4 Million SF	2.1 Million SF	7%	11%
Retail	55.0 Million SF	14.7 Million SF	27%	18%
<b>Total Housing (Units)</b>	<b>609,900</b>	<b>151,700</b>	<b>25%</b>	
<b>Total Commercial (SF)</b>	<b>146.1 Million SF</b>	<b>39.6 Million SF</b>	<b>27%</b>	

# Growth Trajectory in POM Study Area

**Study Area Historical Growth:** The POM area has captured a significant amount of the Wasatch Front's commercial office development, totaling 5.4 million square feet between 2010 and 2016. The I-15 corridor is responsible for nearly all of the office development, as well as a significant portion of other commercial development including retail and multifamily housing. This area is beginning to attract greater densities and mixtures of uses, with some locations, like downtown Sandy, developing mid- and high-rise mixed-use environments, while other areas, like Lehi, retaining more of a mix of single uses that are adjacent to one another.

**Study Area Market-Driven Growth Outlook:** The specific POM study area is likely to capture the majority of the higher density (and therefore value) development occurring in the broader seven submarkets due to its proximity to major infrastructure and key development sites. We project approximately 100,000 new housing units and 34 million square feet of commercial development in the study area through 2050. Critically, the study area contains 65% of the surrounding submarkets' available land. This suggests that while numerous sites are likely to be seeking commercial development, many will continue to find in the near term that new housing, including single-family housing, represents the

highest and best use.

The character and density of new development in the POM study area likely differs along the two major corridors. The I-15 corridor from Sandy to Lehi offers the strongest regional accessibility today and is more proximate to the region's executive housing, and is therefore likely to capture the bulk of the office development. Due to higher land costs, new residential growth along the I-15 corridor will primarily be townhomes and apartments. The Mountain View Corridor from Daybreak to Saratoga Springs continues to be a primarily residentially-driven area, with predominantly single-family homes in the near term quickly evolving to a mix of housing types, new household-serving retail, and some small industrial developments. The Mountain View Corridor's attractiveness for office and industrial development improves after 2030, when the roadway is upgraded to function as a limited-access highway and the I-15 corridor becomes more expensive and built out.

## ***POM Study Area Market-Driven Development Scenario 2017-2050***

	I-15 Corridor	Mountain View Corridor	Total
SFD	15,200	20,800	35,900
Townhome	8,600	13,300	21,900
Multifamily	21,800	19,800	41,500
Office	15.8 M SF	5.1 M SF	20.9 M SF
Industrial	1.5 M SF	0.5 M SF	1.9 M SF
Retail	7.9 M SF	3.2 M SF	11.1 M SF
<b>Total Housing (Units)</b>	<b>45,600</b>	<b>54,000</b>	<b>99,500</b>
<b>Total Commercial (SF)</b>	<b>25.2 M SF</b>	<b>8.8 M SF</b>	<b>33.8 M SF</b>

**Map of Study Area and Two Corridors**

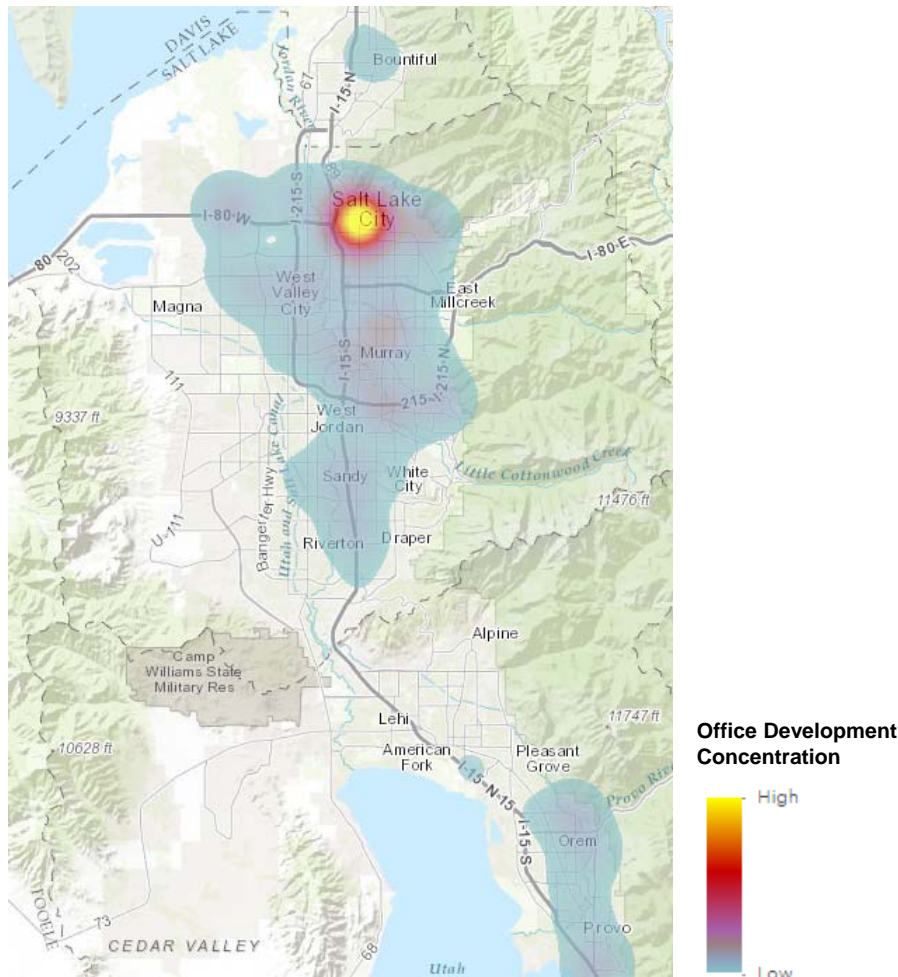




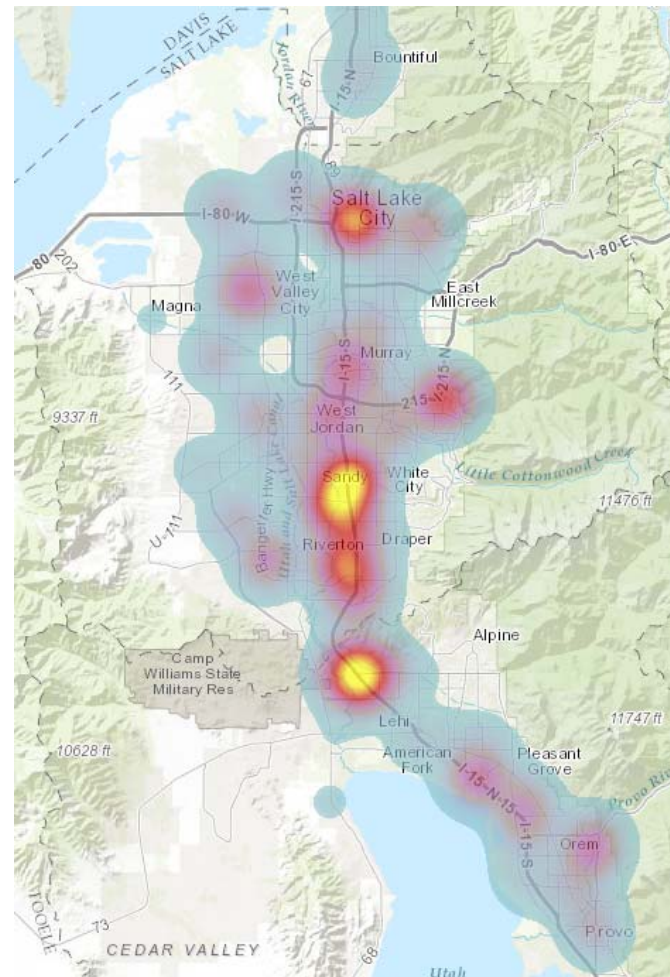
# Office Momentum Shifting South, Concentrating Along I-15

Recent Development in the Wasatch Front has begun to concentrate along I-15, and has shifted south towards the POM area. This area has captured a significant share of new office developed in the region between 2010-2017 as shown in the heatmap below.

**Office Development Pre-2000**



**Office Development 2000-2017**



## Phase 2 Scenario Modeling for POM

**Market-Driven Growth Scenario Assumptions:** The prior pages demonstrate how the POM study area is likely to evolve based on a market-driven outlook that assumes:

1. Only basic regulations and restrictions on new development (it ignores current zoning or policies prohibiting or dramatically limiting multifamily development, for example);
2. Economic growth occurs as forecasted, which means that near term growth remains strong and later growth is forecasted at a lower long term average; and
3. No significant new catalysts or other “market movers” that would shift the path of growth or feasibility of different types of development.

**Other Growth Scenarios:** There are many potential development scenarios beyond the “market-driven” outlook that reflect viable paths for how the region might grow. As part of Phase 2, RCLCO can analyze additional scenarios to understand how regional growth may occur and its implications for development in the POM study area. The results of this analysis would lead to a consensus scenario for how the region’s residents and businesses want to grow, and the ingredients necessary for the market to achieve that vision.

Possible variables to test in scenarios include:

- **Increased density:** Housing gets denser and SFD becomes more expensive than currently anticipated, resulting in the lower pricing bands of the for-sale market moving into townhomes or remaining in the rental market. As a result of the increased density, housing may have better access to employment and the stress on transportation infrastructure may be reduced.
- **Concentrated values in high density cores:** In some submarkets, one growth option would be to zone for high density cores in the locations with the best infrastructure and access, limiting certain types of development that may be market-driven in the near term but not the best use of the land from the state’s

perspective over the long term, while continuing to allow for lower density uses in other nearby areas.

- **Long-term impacts of local housing or other regulations:** As noted above, we assume that existing policies favoring one type of development or density over another are removed over time, and that the market can go where it wants to go. We may therefore test in future phases the implications of retaining these current restrictions.
- **Earlier finish of the Mountain View Corridor:** The baseline model assumes the Mountain View corridor improvements are finished by 2030, but an earlier completion could meaningfully impact what occurs in the region.
- **Impact of a research university or institute at POM:** Development of an economic catalyst like a research institution could accelerate development within POM and/or result in a shifting employment distribution by industry compared to current state forecasts, thus changing the quantity and nature of development.

Within these scenarios, or as separate analyses, individual variables can be modified as inputs to new scenarios to understand their impact on growth. Factors include, but are not limited to:

- Available land
- Redevelopment potential/likelihood
- Submarket land value
- Level of land use regulation and “forced” density
- Level of growth restrictions, which may restrict development and accelerate rising home values
- New transportation alternatives, including new transit or roads that improve commuting to or access within the POM area
- New catalyst/anchor uses, such as a research institution, university, or major employer
- Impact of economic development efforts to foster innovation economy, which would result in a shifting employment distribution by industry compared to the current State forecasts

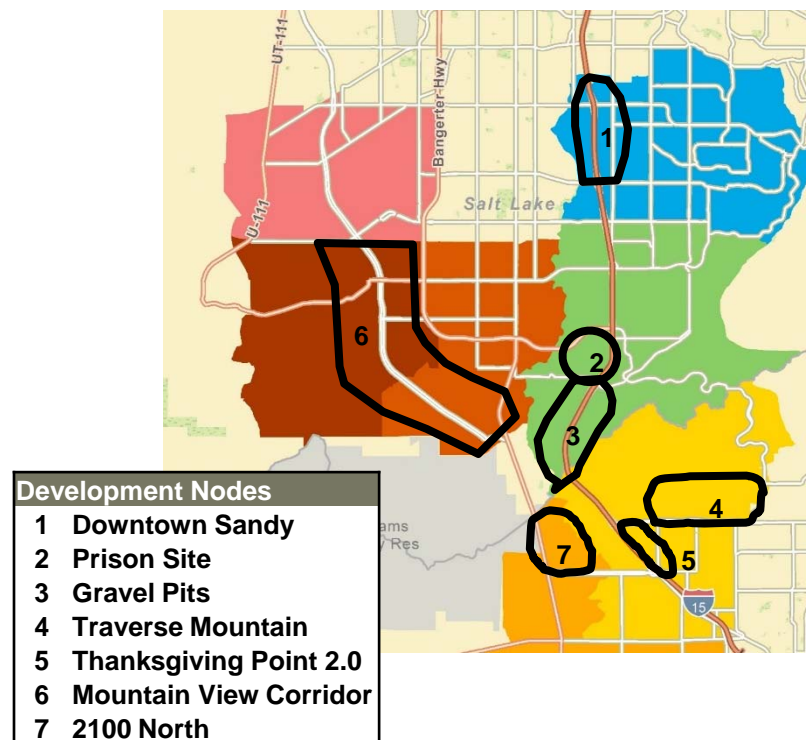


# Summary of Seven Key Activity Centers/Development Nodes

Within the study area, we have identified seven key sites that are likely to become future activity and employment centers in POM based on their location attributes and remaining development capacity (available land). Each of these centers already possess distinct site characteristics that may guide their likely market-driven development trajectory and competitiveness to attract different land uses.

While each of these sites is likely to attract some office development over the next few decades, there is more available land seeking to attract new office and commercial growth than there is market demand. However, there is plentiful residential demand of all types, and this will put pressure on available sites to build at least some residential in the near term.

The development programs shown below outline one scenario for how a developer or landowner would potentially approach the buildout of each site given our projected available market demand. We have further tried to give thought to what each site's "highest and best use" might be, balancing the scale of each supportable use (as demonstrated by how competitive the site is to capture development forecasted for the relevant submarket), its relative value in today's dollars, and the timing of when each use becomes feasible. Additional development programs can be created for any future scenario modeled in Phase 2.



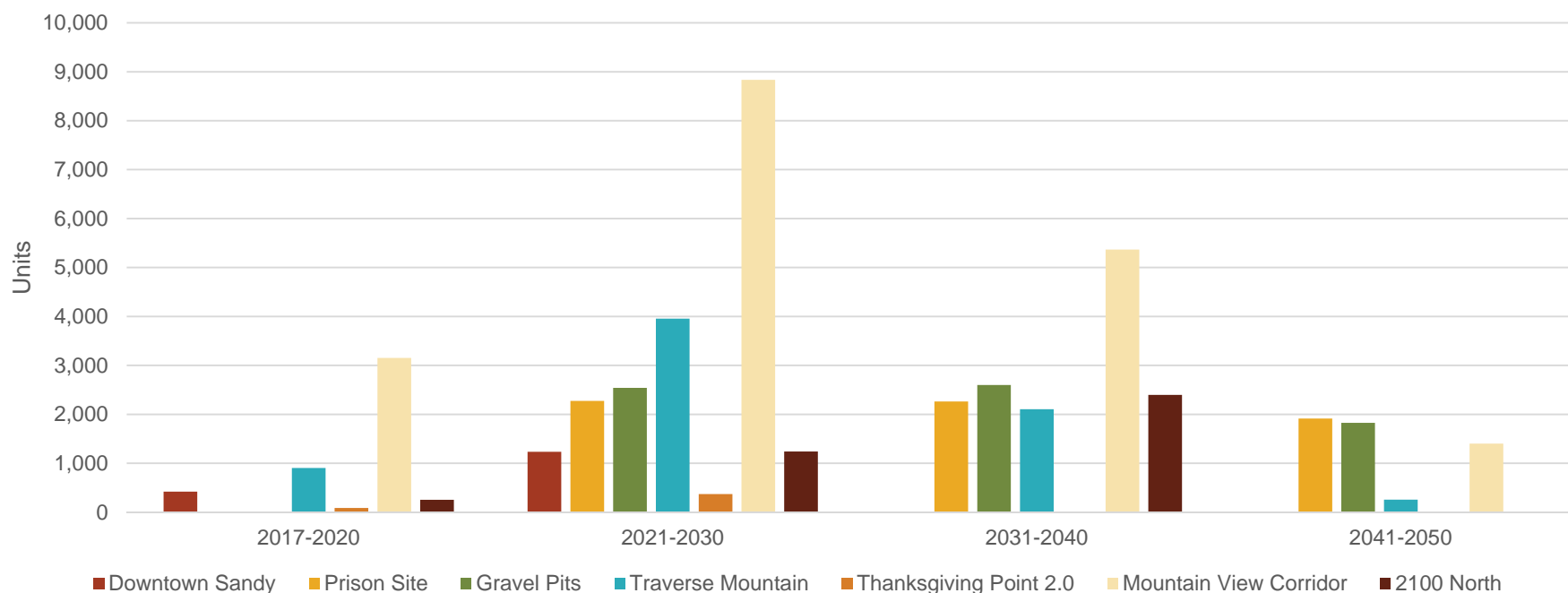
Market-Driven Development Program by Node	Sandy	Prison Site	Gravel Pits	Thanksgiving Point 2.0	Traverse Mountain	Mountain View Corridor	2100 North
Single-Family Detached	0	430	2,400	0	3,300	10,400	2,000
Townhome	0	1,800	1,000	0	1,460	3,600	450
Multifamily	1,660	4,260	3,600	460	2,500	4,720	1,440
Office	1,253,000	4,527,000	4,182,000	1,790,000	764,000	1,150,000	120,000
Industrial	0	170,000	68,000	175,000	390,000	40,000	0
Retail	170,000	2,027,000	1,163,000	833,000	750,000	1,604,000	403,000
<b>Total Housing (Units)</b>	1,660	6,500	7,000	460	7,200	18,760	3,900
<b>Total Commercial (SF)</b>	1,423,000	6,700,000	5,410,000	2,809,000	1,903,000	2,795,000	523,000
<b>Total Acres of Available Land</b>	86	800	2,400	180	1,408	4,301	724
<b>Timing of Buildout</b>	2030	Ongoing	Ongoing	Ongoing	2050	2050	2040

# Residential Development by Decade in Each Development Node

Each node's buildout is impacted by its available acreage, likely density, and submarket-level demand for each use over time. Downtown Sandy, Traverse Mountain, and the Mountain View Corridor have immediate and ongoing residential development opportunities. While the Prison Site and gravel pits could conceptually capture demand before 2020, the development programs assume that given the current stage of planning efforts, these sites are unlikely to be developed, at least at scale, until after 2020. Over the long term, the gravel pits and the Mountain View Corridor achieve the majority of new housing among the seven nodes.

Housing density varies by node, and the Mountain View Corridor and 2100 North capture a significant share of lower density development. The residential developed in these nodes includes a large share of single-family detached product (SFD), as well as townhome, and 3-4 story garden style and 4-6 story urban garden style apartments, both with surface parking. The remaining nodes along I-15 develop higher density residential, with limited or no SFD. In the near term these nodes develop primarily townhome, urban garden style, and 4-6 story mid-rise residential apartments with structured parking garages. In later decades, nodes that achieve very high land value including Sandy, the Prison Site, and the Gravel Pits develop mid-rise and high-rise residential.

**Residential Buildout by Decade in Each Development Node  
2017-2050**

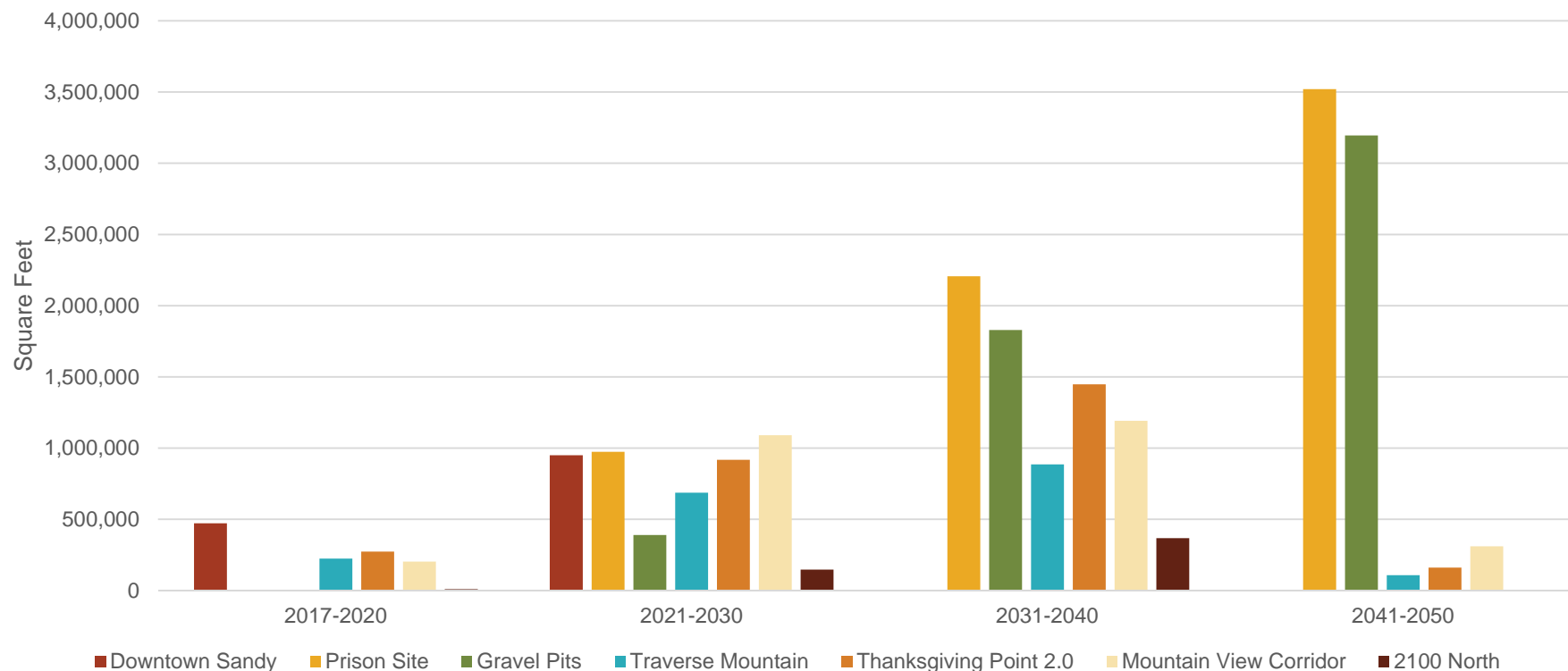


# Commercial Development by Decade in Each Node

In the near term, Downtown Sandy has the strongest commercial growth due to its position as the most established of the seven nodes. After 2020, each node experiences relatively consistent commercial development, with nodes along I-15 skewed towards office and the Mountain View Corridor skewed towards retail. One exception is 2100 North, which begins to attract some retail but on balance will likely be residentially-driven. Over the long term, the prison site and gravel pits become the nexus of commercial development within the POM area.

Office density varies by node and by decade; until 2030 Sandy is the only node that builds primarily 5-6 story mid-rise office with structured parking at an FAR of 1.5. The remaining nodes build lower density surface-parked suburban office with an average FAR of 0.5. After 2030 as land values in the POM area increase, office density increases in nodes along I-15 developing primarily mid-rise office with structured parking. In very high value nodes including Sandy, the Prison Site, and Gravel Pits, a mix of 75% mid-rise and 25% high-rise office with an FAR of 4 is developed in later decades.

**Commercial Buildout by Decade in Each Development Node  
2017-2050**



# Regional Node Development Typologies

**Second Downtown:** High density, mix of uses, and lack of common land ownership

- Bellevue, WA
- Camelback Corridor, AZ
- Rosslyn-Ballston Corridor, VA
- Cherry Creek, CO

**Edge City:** Lower density, mix of uses with clear separation between uses, and lack of common ownership

- Tysons Corner, VA
- Beverly Hills, CA
- Plano, TX
- Cool Springs, TN

**Master-Planned Car-Oriented Core:** Mix of densities, with many large parcels developed under single ownership. Primarily requires driving between destinations.

- The Woodlands Town Center, TX
- Denver Tech Center, CO
- Lake Nona, FL

**Master-Planned Walkable Core:** Mix of densities, developed or driven under single ownership and likely design guidelines. “Park once” philosophy.

- Reston Town Center, VA
- Houston Galleria, TX
- Civitas/Quarry Falls in San Diego, CA
- Stanford Medical in Redwood City, CA
- Gilead Campus in Foster City, CA

**Suburban Office Core:** Lower density, single-use office cluster.

- Old Mill Corporate Center
- RiverPark Corporate Center
- Thanksgiving Point

**Suburban Retail Core:** Lower density, predominantly single use retail cluster.

- Fashion Place Mall
- University Mall

**Residentially-Driven Master Planned Community**

- Daybreak
- Herriman



**Second Downtown:**  
Bellevue, WA



**Edge City:**  
Tysons Corner, VA



**Master Planned Car Oriented Core:**  
Woodlands Town Center, TX



**Master Planned Walkable Core:**  
Reston Town Center, VA



## Possible Development Typologies for Each Key Site

Quantity of development and mix of land uses provides a general sense of the overall density on a site, but there are many physical forms that it can take which have an impact on the planning and transportation needs and impact of the area. The other critical factor is in the current ownership of land, as places with uncommon ownership – many parcels owned by different groups – have different development challenges than those with common ownership of one or only a few groups.

Phase 2 research should continue to explore existing ownership plans and development considerations for each of these major nodes in order to better determine timing and feasibility of the buildout of the POM study area.

*The development typologies identified below are possible options for each node under the market-driven scenario, and the likelihood of each will depend on the planning and transportation decisions made in future phases of work:*

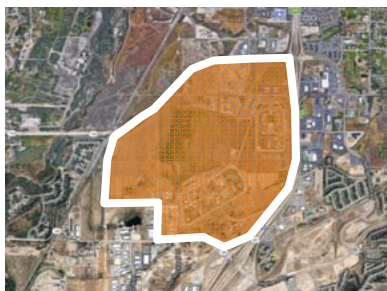
Typology	Downtown Sandy	Prison Site	Gravel Pits	Thanksgiving Point 2.0	Traverse Mountain	Mountain View Corridor	2100 North
Second Downtown	X						
Edge City				X			
Master-Planned Car-Oriented Core		X	X		X		
Master-Planned Walkable Core		X	X				
Suburban Office Core				X			
Suburban Retail Core				X		X	
Residentially-driven master-planned community		X	X		X	X	X



# Preliminary Conclusions for the Prison Site

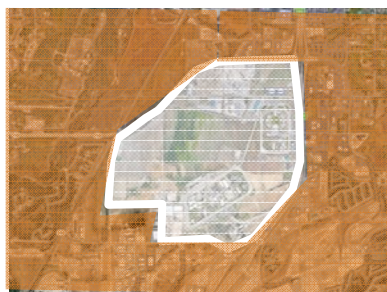
As part of the process of identifying catalysts for growth in the region, it becomes important to think about key employment and activity cores, and how those sites develop over time and capture their share of development in the POM region. In the case of large state-owned parcels, it becomes important to think about the timing of development, as well as the mix of uses, and how that will influence economic development and value generation for both the site and the region as a whole.

Three strategies that represent the likely options for how to approach the development possibilities at the prison site:



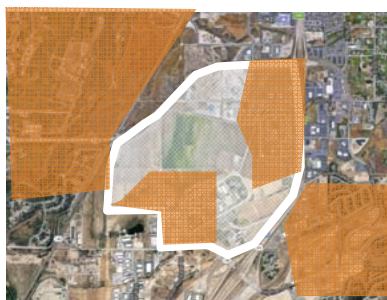
**1. Rapid Buildout:** State leads POM development by building out the prison site, and surrounding area follows.

- Density: Low; similar to existing I-15 corridor today
- Primary Market Uses: Campus office, suburban retail, single-family housing
- Economic Development Potential: Low; rapid development limits ability to attract desired anchor institutions



**2. Hole in Donut:** State holds land, waits for development around, develops at end for high value

- Density: Medium to high; similar to Sugarhouse today
- Primary Market Uses: Mixed-use office and retail, multifamily housing, some townhomes but no detached housing
- Economic Development Potential: Medium; waiting for high density or “perfect fit” may make it hard to take advantage of near term opportunities and site would be a beneficiary of, rather than a catalyst, for surrounding area



**3. Hybrid:** Develop some land today (perhaps as temporary uses) and hold most valuable sites for later development

- Density: Medium; would have a mix of low density in the near term that evolves to high density in the long term, similar to the surrounding area
- Primary Market Uses: Small-lot single-family and single-use office and retail in the near term; evolving to high-density multifamily and mixed-use office and retail in the mid to long term
- Economic Development Potential: Medium to High; Offers longest window to attract potential catalyst users and can establish a clear vision and trajectory that users will see realized on the ground in early phases

# Critical Assumptions

Our conclusions are based on our analysis of the information available from our own sources and from the client as of the date of this report. We assume that the information is correct, complete, and reliable.

We made certain assumptions about the future performance of the global, national, and local economy and real estate market, and on other factors similarly outside either our control or that of the client. We analyzed trends and the information available to us in drawing these conclusions. However, given the fluid and dynamic nature of the economy and real estate markets, as well as the uncertainty surrounding particularly the near-term future, it is critical to monitor the economy and markets continuously and to revisit the aforementioned conclusions periodically to ensure that they are reflective of changing market conditions.

We assume that the economy and real estate markets will grow at a stable and moderate rate to 2020 and beyond. However, stable and moderate growth patterns are historically not sustainable over extended periods of time, the economy is cyclical, and real estate markets are typically highly sensitive to business cycles. Further, it is very difficult to predict when an economic and real estate upturn will end.

With the above in mind, we assume that the long term average absorption rates and price changes will be as projected, realizing that most of the time performance will be either above or below said average rates.

Our analysis does not consider the potential impact of future economic shocks on the national and/or local economy, and does not consider the potential benefits from major "booms" that may occur. Similarly, the analysis does not reflect the residual impact on the real estate market and the competitive environment of such a shock or boom. Also, it is important to note that it is difficult to predict changing consumer and market psychology.

As such, we recommend the close monitoring of the economy and the marketplace, and updating this analysis as appropriate.

Further, the project and investment economics should be "stress tested" to ensure that potential fluctuations in revenue and cost assumptions resulting from alternative scenarios regarding the economy and real estate market conditions will not cause failure.

In addition, we assume that the following will occur in accordance with current expectations:

- Economic, employment, and household growth.
- Other forecasts of trends and demographic and economic patterns, including consumer confidence levels.
- The cost of development and construction.
- Tax laws (i.e., property and income tax rates, deductibility of mortgage interest, and so forth).
- Availability and cost of capital and mortgage financing for real estate developers, owners and buyers.
- Competitive projects will be developed as planned (active and future) and that a reasonable stream of supply offerings will satisfy real estate demand.
- Major public works projects occur and are completed as planned.

Should any of the above change, this analysis should be updated, with the conclusions reviewed accordingly (and possibly revised).

## General Limiting Conditions

Reasonable efforts have been made to ensure that the data contained in this study reflect accurate and timely information and are believed to be reliable. This study is based on estimates, assumptions, and other information developed by RCLCO from its independent research effort, general knowledge of the industry, and consultations with the client and its representatives. No responsibility is assumed for inaccuracies in reporting by the client, its agent, and representatives or in any other data source used in preparing or presenting this study. This report is based on information that to our knowledge was current as of the date of this report, and RCLCO has not undertaken any update of its research effort since such date.

Our report may contain prospective financial information, estimates, or opinions that represent our view of reasonable expectations at a particular time, but such information, estimates, or opinions are not offered as predictions or assurances that a particular level of income or profit will be achieved, that particular events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by our prospective financial analysis may vary from those described in our report, and the variations may be material. Therefore, no warranty or representation is made by RCLCO that any of the projected values or results contained in this study will be achieved.

Possession of this study does not carry with it the right of publication thereof or to use the name of "Robert Charles Lesser & Co." or "RCLCO" in any manner without first obtaining the prior written consent of RCLCO. No abstracting, excerpting, or summarization of this study may be made without first obtaining the prior written consent of RCLCO. This report is not to be used in conjunction with any public or private offering of securities or other similar purpose where it may be relied upon to any degree by any person other than the client without first obtaining the prior written consent of RCLCO. This study may not be used for any purpose other than that for which it is prepared or for which prior written consent has first been obtained from RCLCO.

## Appendix

---

# ENVISION UTAH

---

## I. INNOVATION ECONOMY CLUSTER RESEARCH

<i>Exhibit I-1</i>	Summary of Traded vs. Local Jobs; United States; 2014
<i>Exhibit I-2</i>	Employment by Industry Sector; United States; 2014
<i>Exhibit I-3</i>	Select Employment Metrics by Industry; United States; 2014
<i>Exhibit I-4</i>	Top Location Quotients by Primary Innovation Sector; 50 Largest MSAs; 2014
<i>Exhibit I-5</i>	Top Location Quotients by Secondary Innovation Sector; 50 Largest MSAs; 2014
<i>Exhibit I-6</i>	Top Location Quotients by Secondary Innovation Sector; 50 Largest MSAs; 2014
<i>Exhibit I-7</i>	Comparison of Location Quotient by Sector; Wasatch Front Study Area; 2014
<i>Exhibit I-8</i>	Comparison of Location Quotient by Sector; Wasatch Front Study Area; 2014
<i>Exhibit I-9</i>	Percent Change in Employment in Primary Innovation Sectors; Innovation Clusters; 2005 - 2014
<i>Exhibit I-10</i>	Select Employment Metrics by Industry; Wasatch Front Study Area; 2014
<i>Exhibit I-11</i>	Change in Employment; Wasatch Front Study Area; 2005 - 2014
<i>Exhibit I-12</i>	Employment by Industry Sector; United States; 2014
<i>Exhibit I-13</i>	Location Quotient of Innovation Sectors; Wasatch Front Study Area; 2001 - 2014
<i>Exhibit I-14</i>	Share of Total Employment; Wasatch Front Study Area; 2001 - 2014
<i>Exhibit I-15</i>	Summary of Economic Health of Innovation Sectors; Wasatch Front Study Area; 2010 -2014
<i>Exhibit I-16</i>	Summary of Economic Health of Innovation Sectors; Wasatch Front Study Area; 2001 - 2014
<i>Exhibit I-17</i>	Top Employment by Sub-Cluster; Wasatch Front Study Area; 2015



# ENVISION UTAH

---

## II. DEMAND ANALYSIS

<i>Exhibit II-1</i>	Master Household Projections; 4 County Total (Salt Lake, Utah, Weber, Davis); 2017-2050
<i>Exhibit II-2</i>	Master Assumptions; 4 County Total (Salt Lake, Utah, Weber, Davis); 2016
<i>Exhibit II-3</i>	Master Household Size and Headship Calculator; 4 County Total (Salt Lake, Utah, Weber, Davis); 2012-2050
<i>Exhibit II-4</i>	Master Housing Market Adjustor, Sales and Volume Value; 4 County Total (Salt Lake, Utah, Weber, Davis); 2016
<i>Exhibit II-5</i>	Master Residential Demand All Ages - Detailed; 4 County Total (Salt Lake, Utah, Weber, Davis); 2017-2050
<i>Exhibit II-6</i>	Retail Demand Potential; Based on Household Growth Projections; Wasatch Front (Salt Lake, Davis, Weber, and Utah Counties); 2017-2050
<i>Exhibit II-7</i>	Summary of Current Retail by Center Type; Wasatch Front Region; 2017
<i>Exhibit II-8</i>	Retail Built 2000-2017; Wasatch Front Region; 2017
<i>Exhibit II-9</i>	Office Demand Estimates; Four-County Total; 2017-2050
<i>Exhibit II-10</i>	Flex Demand Estimates; Four-County Total; 2017-2050
<i>Exhibit II-11</i>	Warehouse Demand Estimates; Four-County Total; 2017-2050

## III. DISTRIBUTION MODEL

<i>Exhibit III-1</i>	Total Demand by Decade; Wasatch Front Region; 2017-2050
<i>Exhibit III-2</i>	Distribution of Demand by Product Type; Wasatch Front Region; 2017-2050

# ENVISION UTAH

---

<i>Exhibit III-3</i>	Residential Submarket Score Comparison; Wasatch Front Region; 2017
<i>Exhibit III-4</i>	Multifamily Submarket Score Comparison; Wasatch Front Region; 2017
<i>Exhibit III-5</i>	Office Submarket Score Comparison; Wasatch Front Region; 2017
<i>Exhibit III-6</i>	Retail Submarket Score Comparison; Wasatch Front Region; 2017
<i>Exhibit III-7</i>	Industrial Submarket Score Comparison; Wasatch Front Region; 2017
<i>Exhibit III-8</i>	Flex Submarket Score Comparison; Wasatch Front Region; 2017
<i>Exhibit III-9</i>	Map of 42 Wasatch Front Submarkets and Point of Mountain; Utah; 2017
<i>Exhibit III-10</i>	Summary of Development Forecasts; Point of Mountain Submarkets; 2017-2050
<i>Exhibit III-11</i>	Land Supply and Consumption by Decade; Wasatch Front Region; 2017-2050
<i>Exhibit III-12</i>	Residential Units Developed by Submarket, Decade, and Product Type; Wasatch Front Region; 2017-2050
<i>Exhibit III-13</i>	Commercial Square Feet (SF) Developed By Submarket, Decade, and Product Type; Wasatch Front Region; 2017-2050

## **IV. POINT OF THE MOUNTAIN CAPTURE ANALYSIS**

<i>Exhibit IV-1</i>	Summary of Development Forecasts; Point of the Mountain Submarkets; 2017-2050
<i>Exhibit IV-2</i>	Study Area Capture of Submarket Development; Point of the Mountain Study Area; 2017-2050
<i>Exhibit IV-3</i>	Map of Submarkets in Point of Mountain Area; Point of the Mountain Study Area; December 2016
<i>Exhibit IV-4</i>	Summary of Development in Key Corridors; Point of the Mountain Study Area; 2017-2050

# ENVISION UTAH

---

- Exhibit IV-5*      Focus Area Capture of Study Area Development; Point of the Mountain Study Area; 2017-2050
- Exhibit IV-6*      Map of Focus Areas; Point of the Mountain Study Area; December 2016
- Exhibit IV-7*      Development Program and Timeline for Key Nodes; Point of the Mountain Study Area; 2017-2050

## **V. MARKET ANALYSIS**

- Exhibit V-1*      Regional New Multifamily For-Rent Development Context; Salt Lake City, UT MSA; December 2016
- Exhibit V-2*      Map of Recently Delivered Multifamily Communities; Point of the Mountain Study Area; December 2016
- Exhibit V-3*      Map of Under Construction, Planned, and Proposed Multifamily Communities; Point of the Mountain Study Area; December 2016
- Exhibit V-4*      Historical and Projected Multifamily Deliveries; Point of the Mountain Study Area; 2006-2050
- Exhibit V-5A*      Historical and Projected Multifamily Deliveries; Study Area: Sandy; 2006-2050
- Exhibit V-5B*      Historical and Projected Multifamily Deliveries; Study Area: Draper; 2006-2050
- Exhibit V-5C*      Historical and Projected Multifamily Deliveries; Study Area: Lehi/Thanksgiving Point; 2006-2050
- Exhibit V-5D*      Historical and Projected Multifamily Deliveries; Study Area: Saratoga Springs; 2006-2050
- Exhibit V-5E*      Historical and Projected Multifamily Deliveries; Study Area: Mountain View Corridor; 2006-2050
- Exhibit V-5F*      Historical and Projected Multifamily Deliveries; Study Area: Daybreak; 2006-2050
- Exhibit V-6*      Regional Major Office Cluster Context; Salt Lake City, UT MSA; December 2016
- Exhibit V-7*      Recent Office Developments; Point of the Mountain Study Area; December 2016

# ENVISION UTAH

---

<i>Exhibit V-8</i>	Map of Under Construction, Planned, and Proposed Office Developments; Point of the Mountain Study Area; December 2016
<i>Exhibit V-9</i>	Office Rental Rates by Submarket; Point of the Mountain Study Area; 4Q 2016
<i>Exhibit V-10</i>	Historical and Projected Office Deliveries; Point of the Mountain Study Area; 2006-2050
<i>Exhibit V-11A</i>	Historical and Projected Office Deliveries; Study Area: Sandy; 2006-2050
<i>Exhibit V-11B</i>	Historical and Projected Office Deliveries; Study Area: Draper; 2006-2050
<i>Exhibit V-11C</i>	Historical and Projected Office Deliveries; Study Area: Lehi/Thanksgiving Point; 2006-2050
<i>Exhibit V-11D</i>	Historical and Projected Office Deliveries; Study Area: Saratoga Springs; 2006-2050
<i>Exhibit V-11E</i>	Historical and Projected Office Deliveries; Study Area: Mountain View Corridor; 2006-2050
<i>Exhibit V-11F</i>	Historical and Projected Office Deliveries; Study Area: Daybreak; 2006-2050
<i>Exhibit V-12</i>	Summary of Regional Major Retail Clusters; Salt Lake City, UT MSA; December 2016
<i>Exhibit V-13</i>	Recent Retail Developments; Point of the Mountain Study Area; December 2016
<i>Exhibit V-14</i>	Map of Under Construction, Planned, and Proposed Retail Developments; Point of the Mountain Study Area; December 2016
<i>Exhibit V-15</i>	Historical and Projected Retail Deliveries; Point of the Mountain Study Area; 2006-2050
<i>Exhibit V-16A</i>	Historical and Projected Retail Deliveries; Study Area: Sandy; 2006-2050
<i>Exhibit V-16B</i>	Historical and Projected Retail Deliveries; Study Area: Draper; 2006-2050
<i>Exhibit V-16C</i>	Historical and Projected Retail Deliveries; Study Area: Lehi/Thanksgiving Point; 2006-2050
<i>Exhibit V-16D</i>	Historical and Projected Retail Deliveries; Study Area: Saratoga Springs; 2006-2050

# ENVISION UTAH

---

<i>Exhibit V-16E</i>	Historical and Projected Retail Deliveries; Study Area: Mountain View Corridor; 2006-2050
<i>Exhibit V-16F</i>	Historical and Projected Retail Deliveries; Study Area: Daybreak; 2006-2050
<i>Exhibit V-17</i>	Historical and Projected Industrial Deliveries; Point of the Mountain Study Area; 2006-2050
<i>Exhibit V-18A</i>	Historical and Projected Industrial Deliveries; Study Area: Sandy; 2006-2050
<i>Exhibit V-18B</i>	Historical and Projected Industrial Deliveries; Study Area: Draper; 2006-2050
<i>Exhibit V-18C</i>	Historical and Projected Industrial Deliveries; Study Area: Lehi/Thanksgiving Point; 2006-2050
<i>Exhibit V-18D</i>	Historical and Projected Industrial Deliveries; Study Area: Saratoga Springs; 2006-2050
<i>Exhibit V-18E</i>	Historical and Projected Industrial Deliveries; Study Area: Mountain View Corridor; 2006-2050
<i>Exhibit V-18F</i>	Historical and Projected Industrial Deliveries; Study Area: Daybreak; 2006-2050
<i>Exhibit V-19A</i>	Price and Volume of New Home Sales by Study Area; Point of the Mountain Study Area; 2015-2016
<i>Exhibit V-19B</i>	Price and Volume of New Home Sales by Submarket; Point of the Mountain Study Area; 2015-2016
<i>Exhibit V-20</i>	Study Area Capture of New For-Sale Submarket Development by Product Type and Price Point; Point of the Mountain Study Area; 2015-2016
<i>Exhibit V-21A</i>	Price and Volume of New Single-Family Home Sales by Study Area; Point of the Mountain Study Area; 2015-2016
<i>Exhibit V-21B</i>	Price and Volume of New Single-Family Home Sales by Submarket; Point of the Mountain Study Area; 2015-2016
<i>Exhibit V-22A</i>	Price and Volume of Townhome Sales by Study Area; Point of the Mountain Study Area; 2015-2016
<i>Exhibit V-22B</i>	Price and Volume of New Townhome Sales by Submarket; Point of the Mountain Study Area; 2015-2016



# ENVISION UTAH

---

- Exhibit V-23A* Price and Volume of Multifamily Sales by Study Area; Point of the Mountain Study Area; 2015-2016
- Exhibit V-23B* Price and Volume of New Multifamily Sales by Submarket; Point of the Mountain Study Area; 2015-2016

# ENVISION UTAH

---

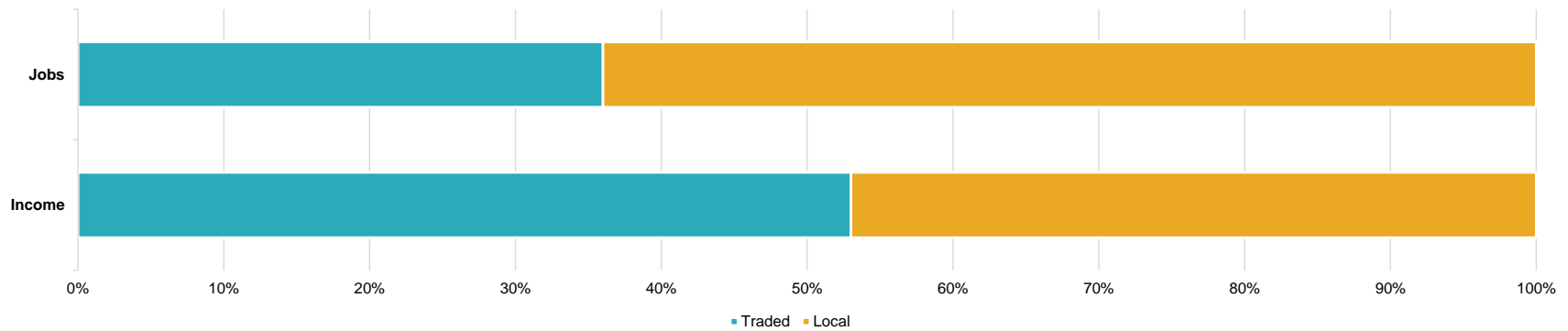
## **I. INNOVATION ECONOMY CLUSTER RESEARCH**

# ENVISION UTAH

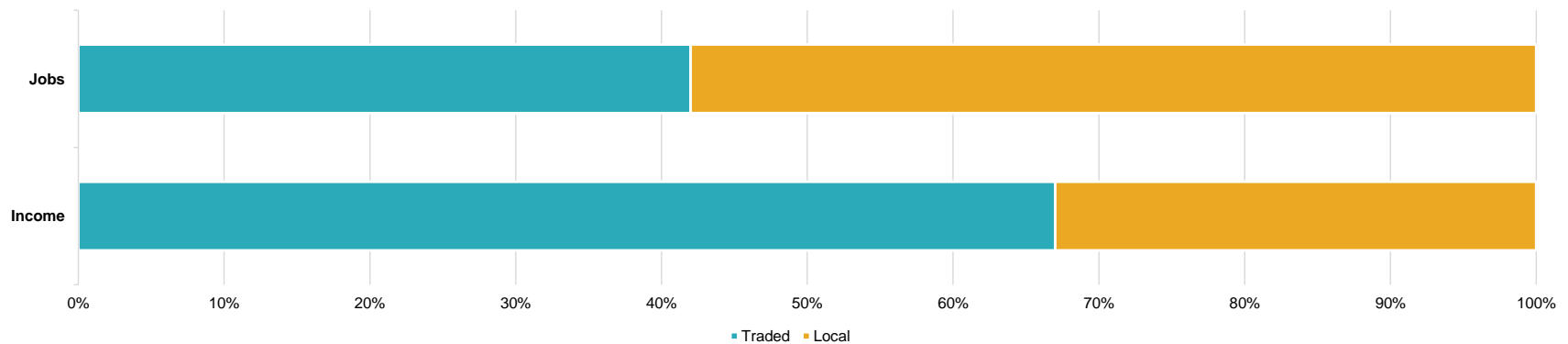
*Exhibit I-1*

## SUMMARY OF TRADED VS. LOCAL JOBS UNITED STATES 2014

### National Economy



### Wasatch Front



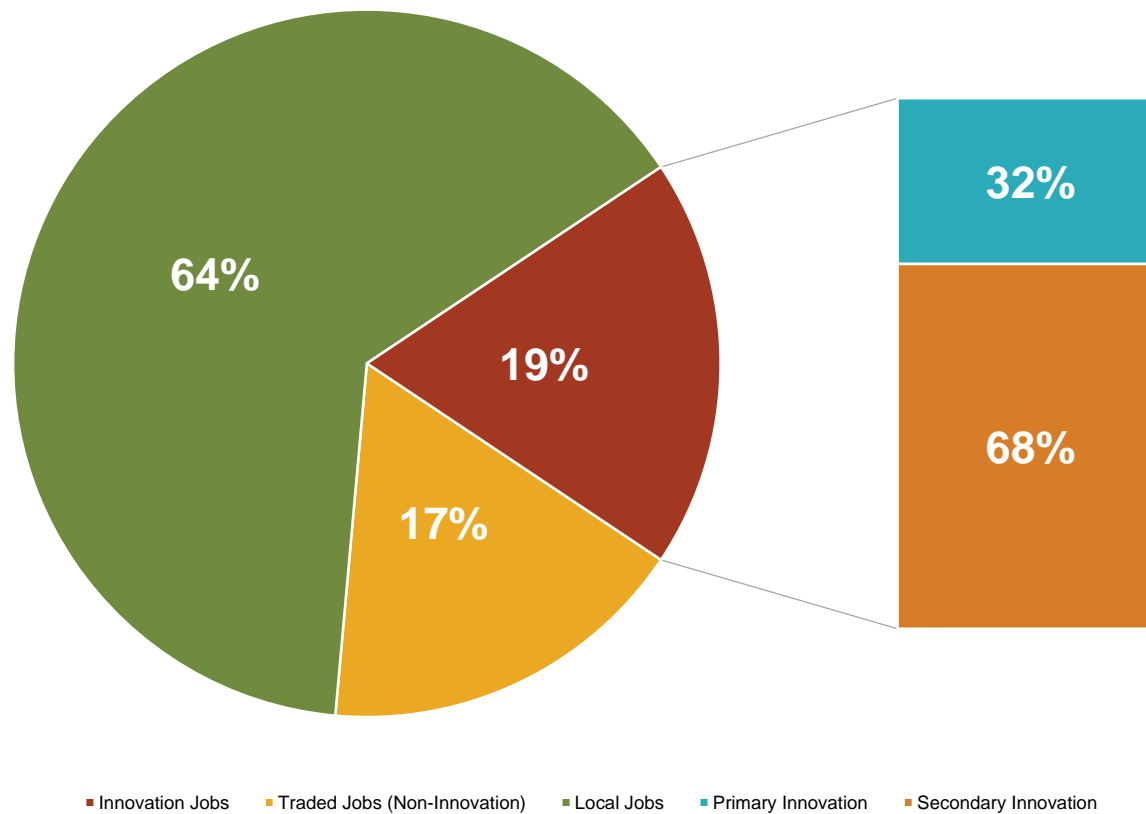
SOURCE: US Cluster Mapping

# ENVISION UTAH

---

*Exhibit I-2*

**EMPLOYMENT BY INDUSTRY SECTOR  
UNITED STATES  
2014**



SOURCE: US Cluster Mapping

# ENVISION UTAH

## Exhibit I-3

### SELECT EMPLOYMENT METRICS BY INDUSTRY UNITED STATES 2014

		Jobs				Share of Total	
#	Sector	2004	2014	Change	% Change	Employment	Income
1	<b>Business Services</b>	9,223,553	11,572,491	2,348,938	25%	8.3%	\$ 79,456
2	<b>Distribution and Electronic Commerce</b>	5,255,517	5,616,900	361,383	7%	4.0%	\$ 67,021
3	Hospitality and Tourism	2,904,537	3,106,368	201,831	7%	2.2%	\$ 34,140
4	<b>Education and Knowledge Creation</b>	2,575,005	3,046,194	471,189	18%	2.2%	\$ 56,106
5	<b>Financial Services</b>	2,270,670	1,892,564	(378,106)	-17%	1.4%	\$ 138,147
6	Transportation and Logistics	1,615,437	1,617,134	1,697	0%	1.2%	\$ 52,223
7	Insurance Services	1,556,005	1,511,440	(44,565)	-3%	1.1%	\$ 85,586
8	<b>Marketing, Design, and Publishing</b>	1,162,141	1,322,741	160,600	14%	1.0%	\$ 83,132
9	<b>Information Technology and Analytical Instruments</b>	1,175,565	1,057,686	(117,879)	-10%	0.8%	\$ 106,663
10	Food Processing and Manufacturing	919,646	982,745	63,099	7%	0.7%	\$ 47,788
11	Production Technology and Heavy Machinery	983,427	978,399	(5,028)	-1%	0.7%	\$ 58,087
12	Automotive	1,156,527	892,726	(263,801)	-23%	0.6%	\$ 56,725
13	Construction Products and Services	688,382	807,294	118,912	17%	0.6%	\$ 64,788
14	Oil and Gas Production and Transportation	408,936	736,804	327,868	80%	0.5%	\$ 99,635
15	Plastics	813,099	674,103	(138,996)	-17%	0.5%	\$ 48,791
16	<b>Aerospace Vehicles and Defense</b>	517,932	532,330	14,398	3%	0.4%	\$ 89,963
17	Metalworking Technology	488,779	488,833	54	0%	0.4%	\$ 52,389
18	Printing Services	698,709	485,809	(212,900)	-30%	0.3%	\$ 43,811
19	Livestock Processing	510,681	473,520	(37,161)	-7%	0.3%	\$ 34,647
20	<b>Communications Equipment and Services</b>	489,297	423,190	(66,107)	-14%	0.3%	\$ 84,569
21	Downstream Metal Products	499,306	402,823	(96,483)	-19%	0.3%	\$ 50,864
22	Upstream Metal Manufacturing	450,670	399,936	(50,734)	-11%	0.3%	\$ 61,987
23	Paper and Packaging	464,894	351,976	(112,918)	-24%	0.3%	\$ 59,656
24	Performing Arts	285,559	346,436	60,877	21%	0.2%	\$ 50,146
25	Wood Products	495,356	342,947	(152,409)	-31%	0.2%	\$ 39,558
26	Furniture	563,830	328,265	(235,565)	-42%	0.2%	\$ 38,217
27	Water Transportation	294,374	309,444	15,070	5%	0.2%	\$ 63,444
28	Lighting and Electrical Equipment	343,897	283,062	(60,835)	-18%	0.2%	\$ 57,745



# ENVISION UTAH

## Exhibit I-3

### SELECT EMPLOYMENT METRICS BY INDUSTRY UNITED STATES 2014

#	Sector	Jobs				Share of Total Employment	Income
		2004	2014	Change	% Change		
<b>29</b>	<b>Medical Devices</b>	<b>255,220</b>	<b>254,115</b>	<b>(1,105)</b>	<b>0%</b>	<b>0.2%</b>	<b>\$ 66,416</b>
30	Video Production and Distribution	149,220	245,380	96,160	64%	0.2%	\$ 54,346
31	Vulcanized and Fired Materials	328,819	241,281	(87,538)	-27%	0.2%	\$ 49,539
32	Downstream Chemical Products	298,635	239,739	(58,896)	-20%	0.2%	\$ 61,653
<b>33</b>	<b>Biopharmaceuticals</b>	<b>246,297</b>	<b>236,046</b>	<b>(10,251)</b>	<b>-4%</b>	<b>0.2%</b>	<b>\$ 95,228</b>
34	Textile Manufacturing	389,674	190,070	(199,604)	-51%	0.1%	\$ 39,290
35	Upstream Chemical Products	179,141	175,777	(3,364)	-2%	0.1%	\$ 84,752
	<i>Fewer than 175,000 jobs</i>	1,492,100	1,151,918	(340,182)	-23%	0.8%	N/A
	<i>Non-Traded Jobs</i>	89,619,163	95,220,514	5,601,351	6%	69%	<b>N/A</b>
<b>TOTAL EMPLOYMENT (NONFARM)</b>		<b>131,770,000</b>	<b>138,939,000</b>	<b>7,169,000</b>	<b>5%</b>	1.00	
<b>% Increase Attributable to Innovation Employment</b>					<b>39%</b>		
	Primary Innovation Driver	7,939,828	8,120,267	180,439	2%	N/A	\$ 84,977
	Secondary Innovation Driver	15,231,369	17,833,990	2,602,621	17%	N/A	\$ 89,210
<b>Innovation Driver Employment</b>		<b>23,171,197</b>	<b>25,954,257</b>	<b>2,783,060</b>	<b>12%</b>	<b>N/A</b>	<b>\$ 87,094</b>

Note: Sectors highlighted in bold are classified as Innovation Sectors

SOURCE: US Cluster Mapping

# ENVISION UTAH

## Exhibit I-4

### TOP LOCATION QUOTIENTS BY PRIMARY INNOVATION SECTOR 50 LARGEST MSAS 2014

#	Information Technology	LQ	Communications	LQ	Aerospace	LQ
1	Seattle, WA Metropolitan Area	5.8	Atlanta, GA Metropolitan Area	4.3	Seattle, WA Metropolitan Area	15.2
2	Bay Area, CA	5.6	Kansas City, MO Metropolitan Area	3.3	Hartford, CT Metropolitan Area	11.1
3	Portland, OR Metropolitan Area	4.4	Hartford, CT Metropolitan Area	3.3	Dallas, TX Metropolitan Area	4.2
4	Austin, TX Metropolitan Area	3.8	Rochester, NY Metropolitan Area	3.2	San Diego, CA Metropolitan Area	3.4
5	Boston, MA Metropolitan Area	3.5	Los Angeles, CA Metropolitan Area	2.0	Los Angeles, CA Metropolitan Area	2.5
6	Raleigh/Durham, NC	2.8	Phoenix, AZ Metropolitan Area	1.9	Salt Lake City, UT Metropolitan Area	2.2
7	Minneapolis, MN Metropolitan Area	2.6	New York, NY Metropolitan Area	1.8	Phoenix, AZ Metropolitan Area	2.1
8	Salt Lake City, UT Metropolitan Area	2.2	Seattle, WA Metropolitan Area	1.8	Orlando, FL Metropolitan Area	2.1
9	Phoenix, AZ Metropolitan Area	2.1	Washington, DC Metropolitan Area	1.8	Baltimore, MD Metropolitan Area	1.9
10	San Diego, CA Metropolitan Area	2.0	Dallas, TX Metropolitan Area	1.8	St. Louis, MO Metropolitan Area	1.9

#	Biopharma	LQ	Medical Devices	LQ	Distribution and E-Commerce	LQ
1	Raleigh/Durham, NC	6.8	Salt Lake City, UT Metropolitan Area	6.3	Memphis, TN Metropolitan Area	1.9
2	Bay Area, CA	4.8	Memphis, TN Metropolitan Area	5.2	Riverside, CA Metropolitan Area	1.8
3	San Diego, CA Metropolitan Area	3.4	Rochester, NY Metropolitan Area	4.4	Kansas City, MO Metropolitan Area	1.7
4	Buffalo, NY Metropolitan Area	3.3	Minneapolis, MN Metropolitan Area	4.0	Indianapolis, IN Metropolitan Area	1.6
5	Rochester, NY Metropolitan Area	2.9	Jacksonville, FL Metropolitan Area	3.4	Bay Area, CA	1.6
6	Salt Lake City, UT Metropolitan Area	2.8	San Diego, CA Metropolitan Area	2.8	Atlanta, GA Metropolitan Area	1.6
7	Chicago, IL Metropolitan Area	2.7	Providence, RI Metropolitan Area	2.6	Cincinnati, OH Metropolitan Area	1.5
8	Indianapolis, IN Metropolitan Area	2.5	Portland, OR Metropolitan Area	2.3	Los Angeles, CA Metropolitan Area	1.5
9	Philadelphia, PA Metropolitan Area	2.3	Los Angeles, CA Metropolitan Area	2.2	Columbus, OH Metropolitan Area	1.5
10	Boston, MA Metropolitan Area	2.2	Tampa, FL Metropolitan Area	1.9	Chicago, IL Metropolitan Area	1.5

SOURCE: US Cluster Mapping

# ENVISION UTAH

## Exhibit I-5

### TOP LOCATION QUOTIENTS BY SECONDARY INNOVATION SECTOR 50 LARGEST MSAS 2014

#	Education	LQ	Business Services	LQ
1	Rochester, NY Metropolitan Area	4.4	Washington, DC Metropolitan Area	2.3
2	<b>Boston, MA Metropolitan Area</b>	<b>3.4</b>	<b>Bay Area, CA</b>	<b>1.5</b>
3	<b>Raleigh/Durham, NC</b>	<b>3.1</b>	Denver, CO Metropolitan Area	1.5
4	Pittsburgh, PA Metropolitan Area	2.6	Atlanta, GA Metropolitan Area	1.5
5	<b>Washington, DC Metropolitan Area</b>	<b>2.4</b>	<b>Salt Lake City, UT Metropolitan Area</b>	<b>1.5</b>
6	Baltimore, MD Metropolitan Area	2.3	Minneapolis, MN Metropolitan Area	1.5
7	<b>Bay Area, CA</b>	<b>2.2</b>	<b>Austin, TX Metropolitan Area</b>	<b>1.4</b>
8	Philadelphia, PA Metropolitan Area	2.2	Houston, TX Metropolitan Area	1.4
9	Providence, RI Metropolitan Area	2.1	Baltimore, MD Metropolitan Area	1.3
10	<b>New York, NY Metropolitan Area</b>	<b>1.6</b>	Detroit, MI Metropolitan Area	1.3

#	Financial Services	LQ	Marketing, Design and Publishing	LQ
1	Richmond, VA Metropolitan Area	3.1	<b>Bay Area, CA</b>	<b>3.7</b>
2	<b>Salt Lake City, UT Metropolitan Area</b>	<b>2.8</b>	<b>New York, NY Metropolitan Area</b>	<b>2.8</b>
3	<b>New York, NY Metropolitan Area</b>	<b>2.5</b>	<b>San Diego, CA Metropolitan Area</b>	<b>2.7</b>
4	<b>Dallas, TX Metropolitan Area</b>	<b>2.3</b>	Cincinnati, OH Metropolitan Area	2.2
5	Jacksonville, FL Metropolitan Area	2.2	Minneapolis, MN Metropolitan Area	2.0
6	Denver, CO Metropolitan Area	2.2	Chicago, IL Metropolitan Area	1.9
7	Philadelphia, PA Metropolitan Area	2.2	<b>Boston, MA Metropolitan Area</b>	<b>1.9</b>
8	Phoenix, AZ Metropolitan Area	2.1	Birmingham, AL Metropolitan Area	1.8
9	<b>Boston, MA Metropolitan Area</b>	<b>2.0</b>	<b>Austin, TX Metropolitan Area</b>	<b>1.7</b>
10	San Antonio, TX Metropolitan Area	1.7	Tampa, FL Metropolitan Area	1.7

SOURCE: US Cluster Mapping

# ENVISION UTAH

## Exhibit I-6

### TOP LOCATION QUOTIENTS BY SECONDARY INNOVATION SECTOR 50 LARGEST MSAS 2014

#	Top Innovation Hub	# in Top			% of Jobs in Innovation
		10	Primary	Secondary	
1	Bay Area, CA	6	3	3	36.1%
2	Washington, DC Metropolitan Area	3	1	2	31.0%
3	Seattle, WA Metropolitan Area	3	3	0	30.0%
4	Boston, MA Metropolitan Area	5	2	3	30.0%
5	Salt Lake City, UT Metropolitan Area	6	4	2	29.4%
6	Raleigh/Durham, NC	3	2	1	27.5%
7	Rochester, NY Metropolitan Area	4	3	1	27.2%
8	Minneapolis, MN Metropolitan Area	4	2	2	26.6%
9	Austin, TX Metropolitan Area	3	1	2	26.6%
10	Atlanta, GA Metropolitan Area	3	2	1	26.3%
11	Philadelphia, PA Metropolitan Area	3	1	2	25.7%
12	Baltimore, MD Metropolitan Area	3	1	2	25.4%
13	New York, NY Metropolitan Area	4	1	3	25.0%
14	Los Angeles, CA Metropolitan Area	4	4	0	24.9%
15	Dallas, TX Metropolitan Area	3	2	1	24.9%
16	San Diego, CA Metropolitan Area	5	4	1	24.7%
17	Chicago, IL Metropolitan Area	3	2	1	24.1%
18	Portland, OR Metropolitan Area	2	2	0	23.6%
19	Phoenix, AZ Metropolitan Area	4	3	1	22.4%
20	Hartford, CT Metropolitan Area	2	2	0	21.8%

SOURCE: US Cluster Mapping

# ENVISION UTAH

*Exhibit I-7*

## COMPARISON OF LOCATION QUOTIENT BY SECTOR WASATCH FRONT STUDY AREA 2014

	Aerospace Vehicles & Defense	Biopharma	Business Services	Comm. Equipment and Services	Distribution & Electronic Commerce	Education & Knowledge Creation	Financial Services	Information Technology & Analytical Instruments	Marketing, Design, & Publishing	Medical Devices	# of Sectors with LQ > 1
<b>Wasatch</b>	<b>2.1</b>	<b>3.1</b>	<b>1.3</b>	<b>1.1</b>	<b>1.2</b>	<b>1.5</b>	<b>2.1</b>	<b>2.9</b>	<b>1.8</b>	<b>4.4</b>	<b>10</b>
Los Angeles	2.5	1.6	1.2	2.0	1.5	1.2	1.3	1.5	1.6	2.2	10
Bay Area	0.8	4.8	1.5	1.7	1.6	2.2	1.5	5.6	3.7	1.8	9
Boston	1.3	2.2	1.2	0.9	1.0	3.4	2.0	3.5	1.9	1.7	9
San Diego	3.4	3.4	1.0	1.6	1.2	1.5	1.2	2.0	2.7	2.8	9
Austin	0.3	1.6	1.4	1.6	1.2	1.1	1.2	3.8	1.7	0.9	8
NYC	0.3	1.9	1.0	1.8	1.3	1.6	2.5	0.7	2.8	1.0	8
Raleigh/Durham	0.2	6.8	1.1	1.1	1.3	3.1	1.0	2.8	1.1	0.5	7
Minneapolis	0.4	0.8	1.5	0.5	1.3	1.1	1.5	2.6	2.0	4.0	7
Dallas	4.2	0.4	1.2	1.8	1.4	0.5	2.3	1.6	1.5	0.8	7
Washington DC	0.6	0.6	2.3	1.8	0.5	2.4	1.2	1.0	1.7	0.2	6
Seattle	15.2	0.3	1.2	1.8	1.1	1.0	0.9	5.8	1.5	0.5	6

### KEY

LQ > 3	
LQ 1.5 - 3	
LQ 1 - 1.5	
LQ < 1	

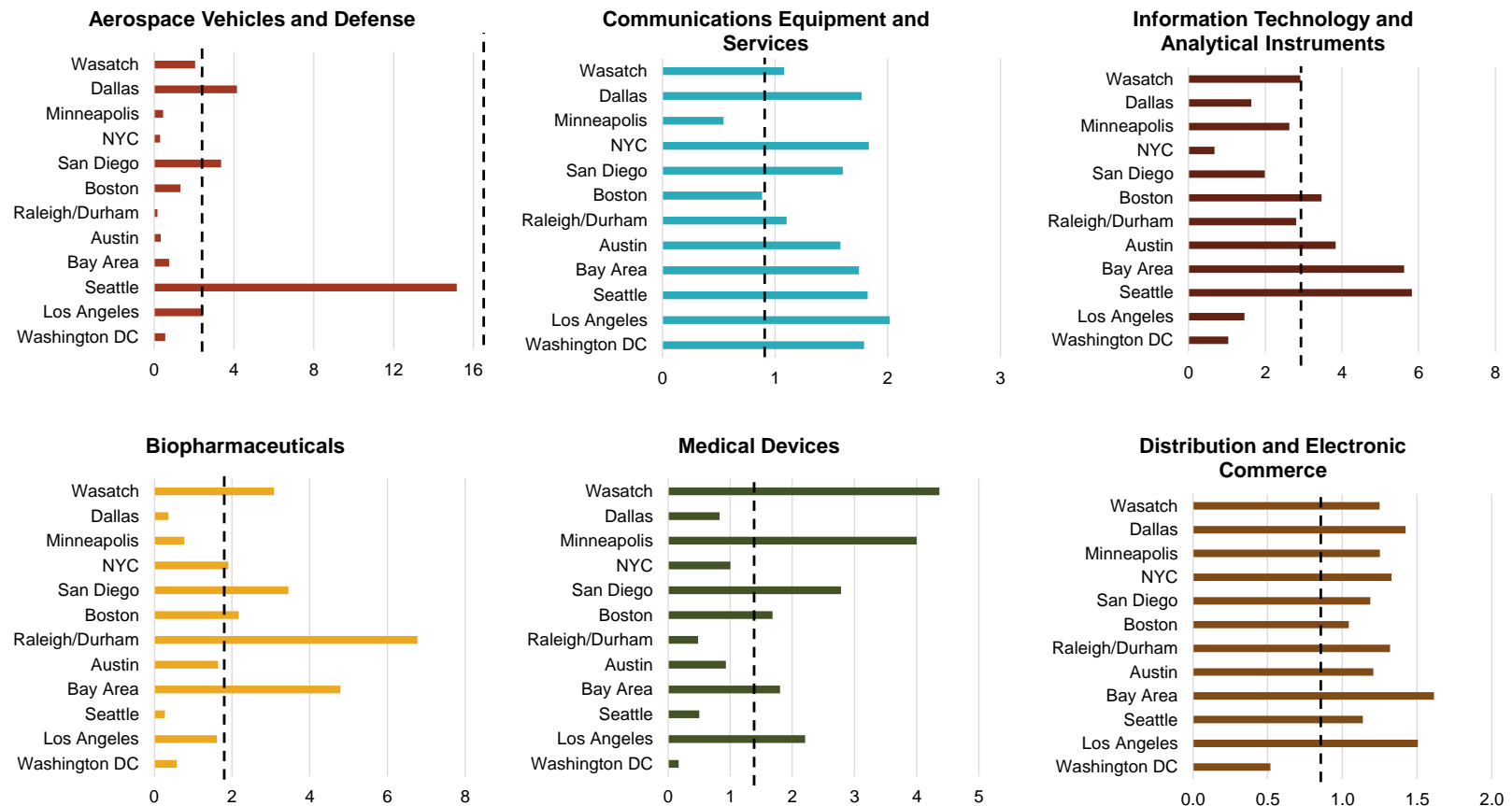
SOURCE: US Cluster Mapping



# ENVISION UTAH

Exhibit I-8

## COMPARISON OF LOCATION QUOTIENT BY SECTOR WASATCH FRONT STUDY AREA 2014



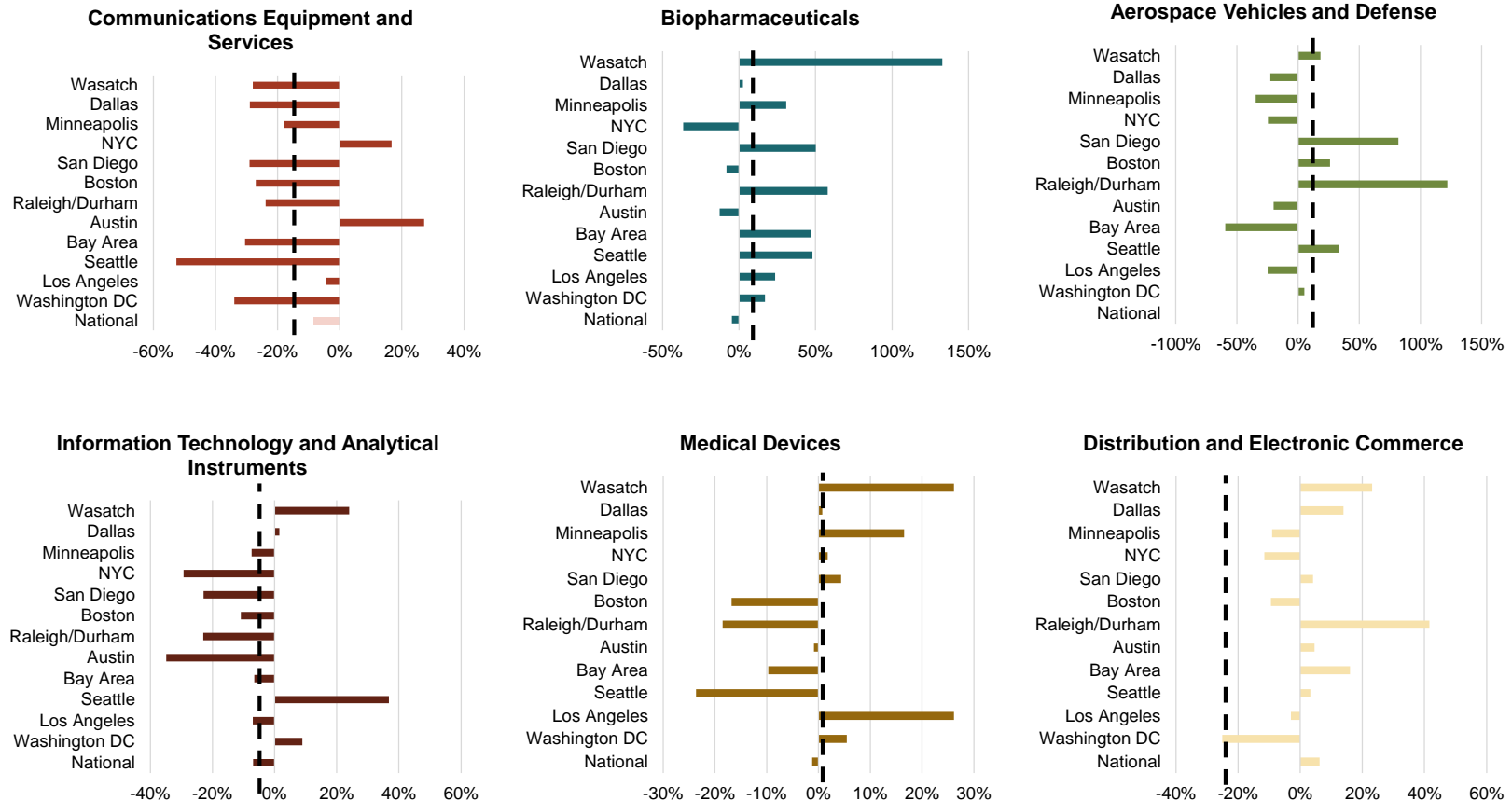
NOTE: Dotted line shows average location quotient for all metro areas listed

SOURCE: US Cluster Mapping

# ENVISION UTAH

Exhibit I-9

## PERCENT CHANGE IN EMPLOYMENT IN PRIMARY INNOVATION SECTORS INNOVATION CLUSTERS 2005 - 2014



SOURCE: US Cluster Mapping

# ENVISION UTAH

## Exhibit I-10

### SELECT EMPLOYMENT METRICS BY INDUSTRY WASATCH FRONT STUDY AREA 2014

		Jobs				Location	
#	Sector	2004	2014	# Change	% Change	Quotient	2014 Income
1	<b>Business Services</b>	61,111	96,475	35,364	58%	1.29	\$ 58,828
2	<b>Education and Knowledge Creation</b>	26,627	29,819	3,192	12%	1.51	\$ 45,640
3	<b>Financial Services</b>	20,105	25,821	5,716	28%	2.10	\$ 64,667
4	<b>Marketing, Design, and Publishing</b>	10,094	15,246	5,152	51%	1.78	\$ 42,937
5	Hospitality and Tourism	14,178	21,151	6,973	49%	1.05	\$ 24,035
6	<b>Distribution and Electronic Commerce</b>	35,404	45,516	10,112	29%	1.25	\$ 58,778
7	Transportation and Logistics	20,942	19,575	(1,367)	-7%	1.87	\$ 58,500
8	<b>Information Technology and Analytical Instruments</b>	15,567	20,014	4,447	29%	2.92	\$ 97,616
9	Food Processing and Manufacturing	8,974	10,075	1,101	12%	1.58	\$ 34,897
10	<b>Medical Devices</b>	5,244	7,194	1,950	37%	4.36	\$ 67,417
11	<b>Aerospace Vehicles and Defense</b>	5,340	7,100	1,760	33%	2.06	\$ 74,806
12	Construction Products and Services	3,436	6,279	2,843	83%	1.20	\$ 65,165
13	Production Technology and Heavy Machinery	6,536	6,229	(307)	-5%	0.98	\$ 55,239
14	Insurance Services	6,652	6,102	(550)	-8%	0.62	\$ 64,725
15	<b>Biopharmaceuticals</b>	2,930	4,716	1,786	61%	3.08	\$ 52,965
16	Printing Services	5,045	4,534	(511)	-10%	1.44	\$ 38,537
17	Furniture	4,538	4,503	(35)	-1%	2.11	\$ 37,413
18	Downstream Metal Products	3,740	4,421	681	18%	1.69	\$ 44,310
19	Plastics	3,474	4,274	800	23%	0.98	\$ 51,581
20	Automotive	4,288	3,598	(690)	-16%	0.62	\$ 33,060
21	Metalworking Technology	1,626	3,381	1,755	108%	1.07	\$ 40,062
22	Performing Arts	2,158	3,089	931	43%	1.37	\$ 16,194

# ENVISION UTAH

## Exhibit I-10

### SELECT EMPLOYMENT METRICS BY INDUSTRY WASATCH FRONT STUDY AREA 2014

#	Sector	Jobs				Location Quotient	2014 Income
		2004	2014	# Change	% Change		
<b>23</b>	<b>Communications Equipment and Services</b>	<b>4,313</b>	<b>2,970</b>	<b>(1,343)</b>	<b>-31%</b>	<b>1.08</b>	<b>\$ 108,350</b>
24	Video Production and Distribution	953	2,860	1,907	200%	1.80	\$ 43,753
25	Recreational and Small Electric Goods	4,914	2,628	(2,286)	-47%	2.66	\$ 44,573
26	Upstream Metal Manufacturing	1,915	2,283	368	19%	0.88	\$ 38,030
27	Oil and Gas Production and Transportation	1,395	2,099	704	50%	0.44	\$ 132,981
28	Paper and Packaging	2,580	1,930	(650)	-25%	0.85	N/A
29	Metal Mining	830	1,840	1,010	122%	6.30	N/A
30	Wood Products	1,985	1,727	(258)	-13%	0.78	\$ 30,780
31	Downstream Chemical Products	3,288	1,660	(1,628)	-50%	1.07	N/A
32	Lighting and Electrical Equipment	1,360	1,321	(39)	-3%	0.72	\$ 51,180
33	Vulcanized and Fired Materials	715	1,142	427	60%	0.73	\$ 57,318
34	Trailers, Motor Homes, and Appliances	1,125	950	(175)	-16%	1.15	\$ 58,500
35	Jewelry and Precious Metals	1,890	852	(1,038)	-55%	5.12	\$ 26,500
	<i>Fewer than 850 jobs</i>	5,200	4,681	(519)	-10%	N/A	N/A
	<i>Local Jobs</i>	460,856	523,248	62,392	14%	N/A	<b>N/A</b>
	<b>TOTAL EMPLOYMENT (NONFARM)</b>	<b>761,328</b>	<b>901,303</b>	<b>139,975</b>	<b>18%</b>	1.00	\$ 52,054
	<b>% Increase Attributable to Innovation Employment</b>				<b>49%</b>		
	Primary Driver	79,858	97,315	17,457	22%	N/A	\$ 67,993
	Secondary Driver	106,877	157,556	50,679	47%	N/A	\$ 66,012
	<b>Innovation Employment</b>	<b>186,735</b>	<b>254,871</b>	<b>68,136</b>	<b>36%</b>	<b>N/A</b>	<b>\$ 67,002</b>

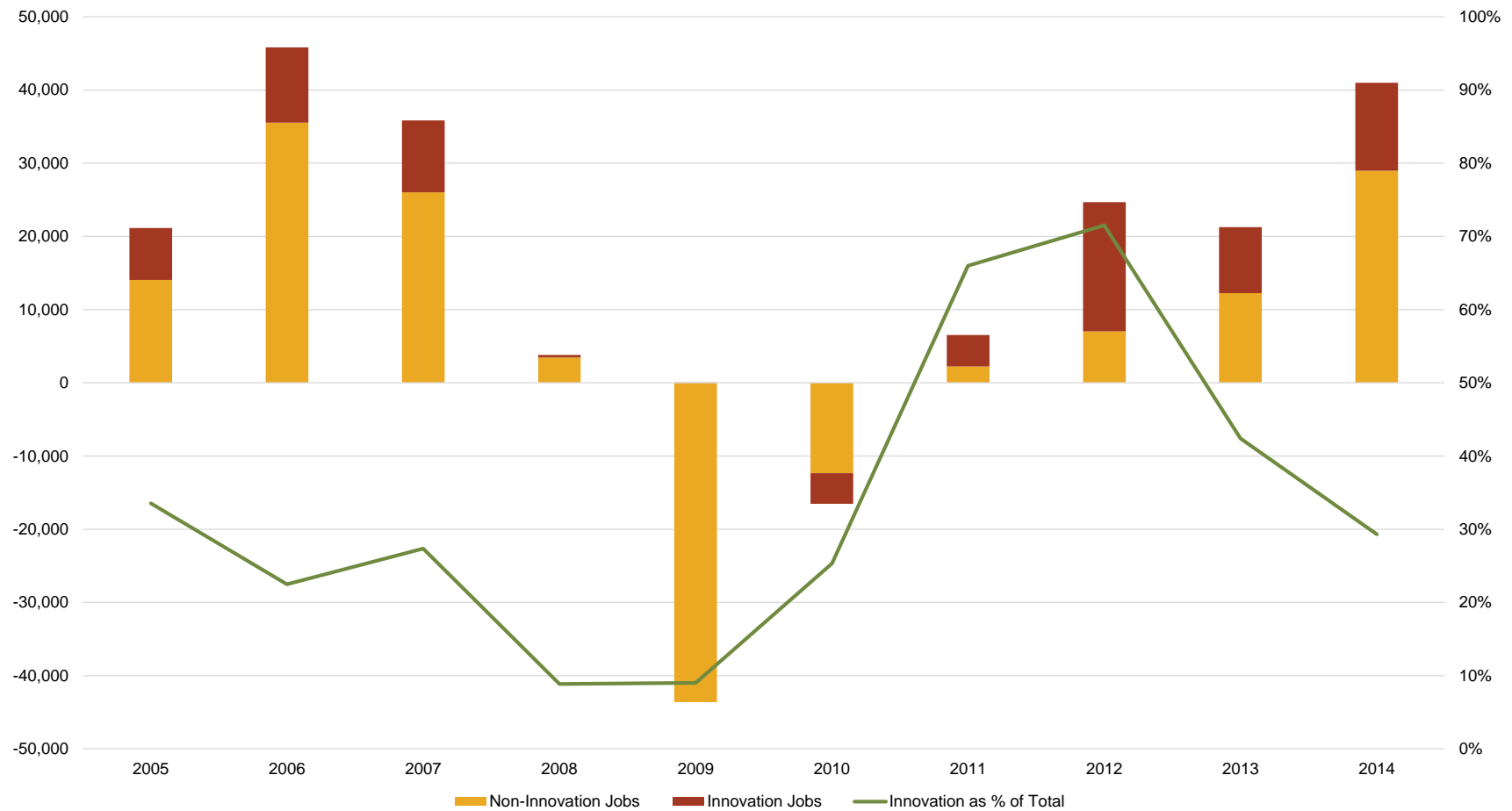
Note: Sectors highlighted in bold are classified as Innovation Sectors

SOURCE: US Cluster Mapping

# ENVISION UTAH

*Exhibit I-11*

## CHANGE IN EMPLOYMENT WASATCH FRONT STUDY AREA 2005 - 2014



SOURCE: US Cluster Mapping

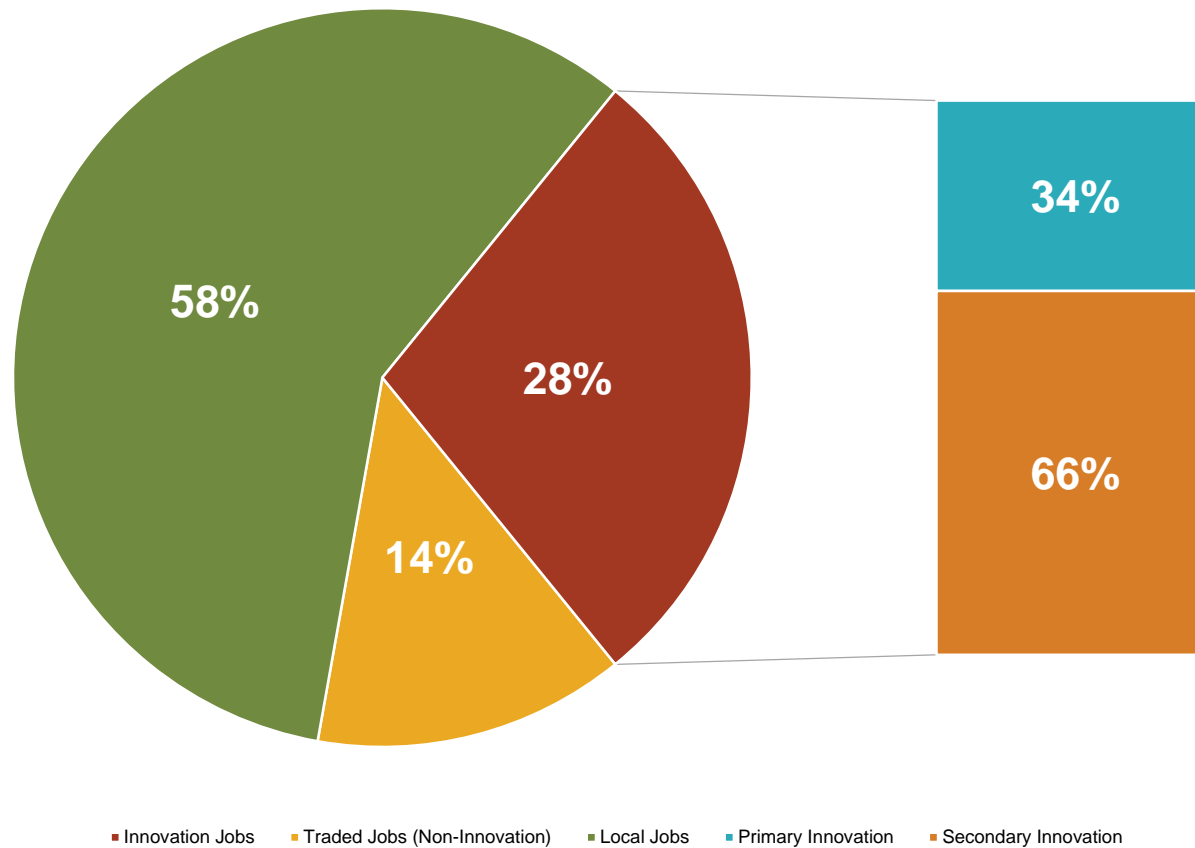


# ENVISION UTAH

---

*Exhibit I-12*

**EMPLOYMENT BY INDUSTRY SECTOR  
WASATCH FRONT  
2014**

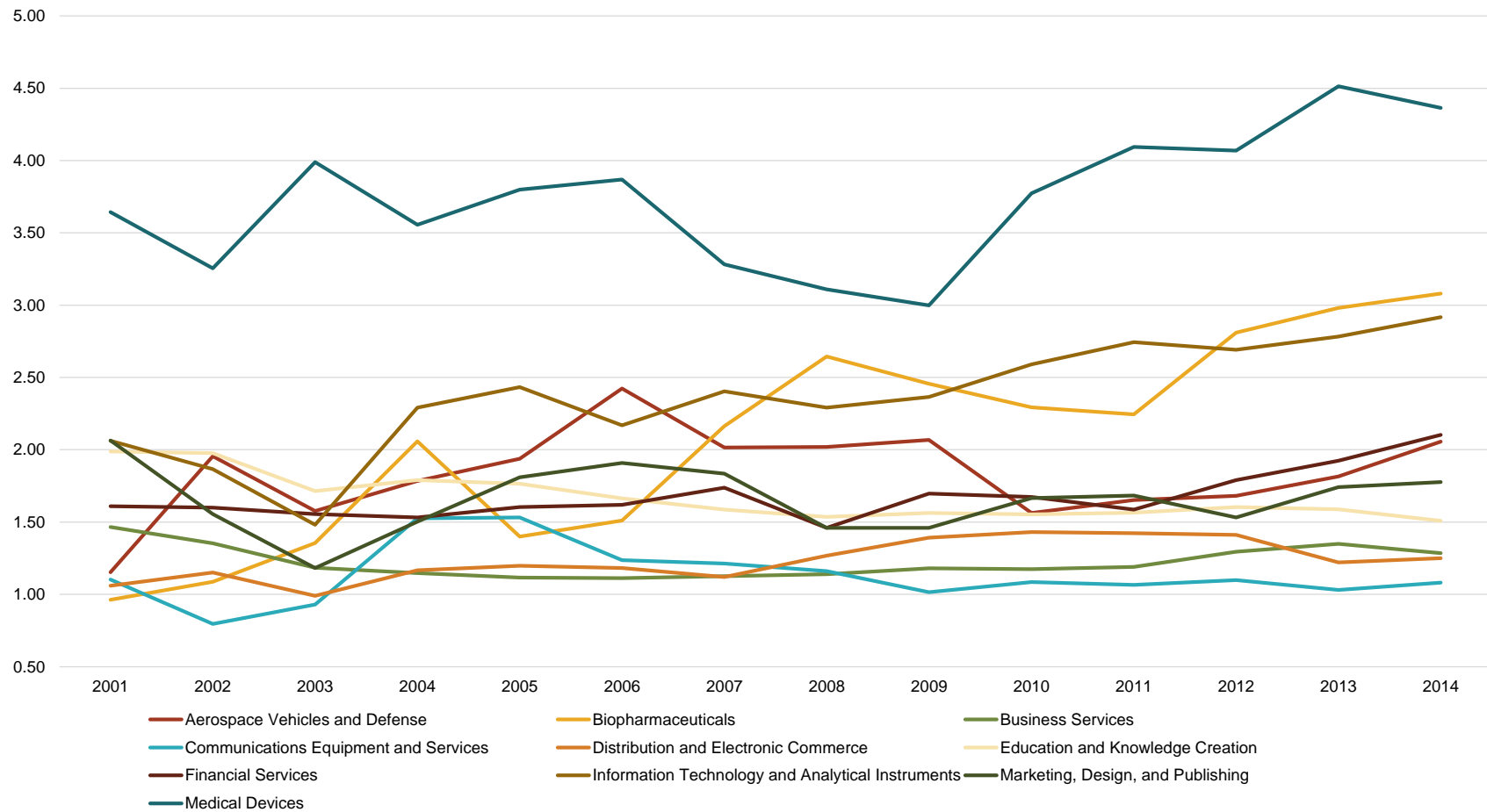


SOURCE: US Cluster Mapping

# ENVISION UTAH

*Exhibit I-13*

## LOCATION QUOTIENT OF INNOVATION SECTORS WASATCH FRONT STUDY AREA 2001 - 2014

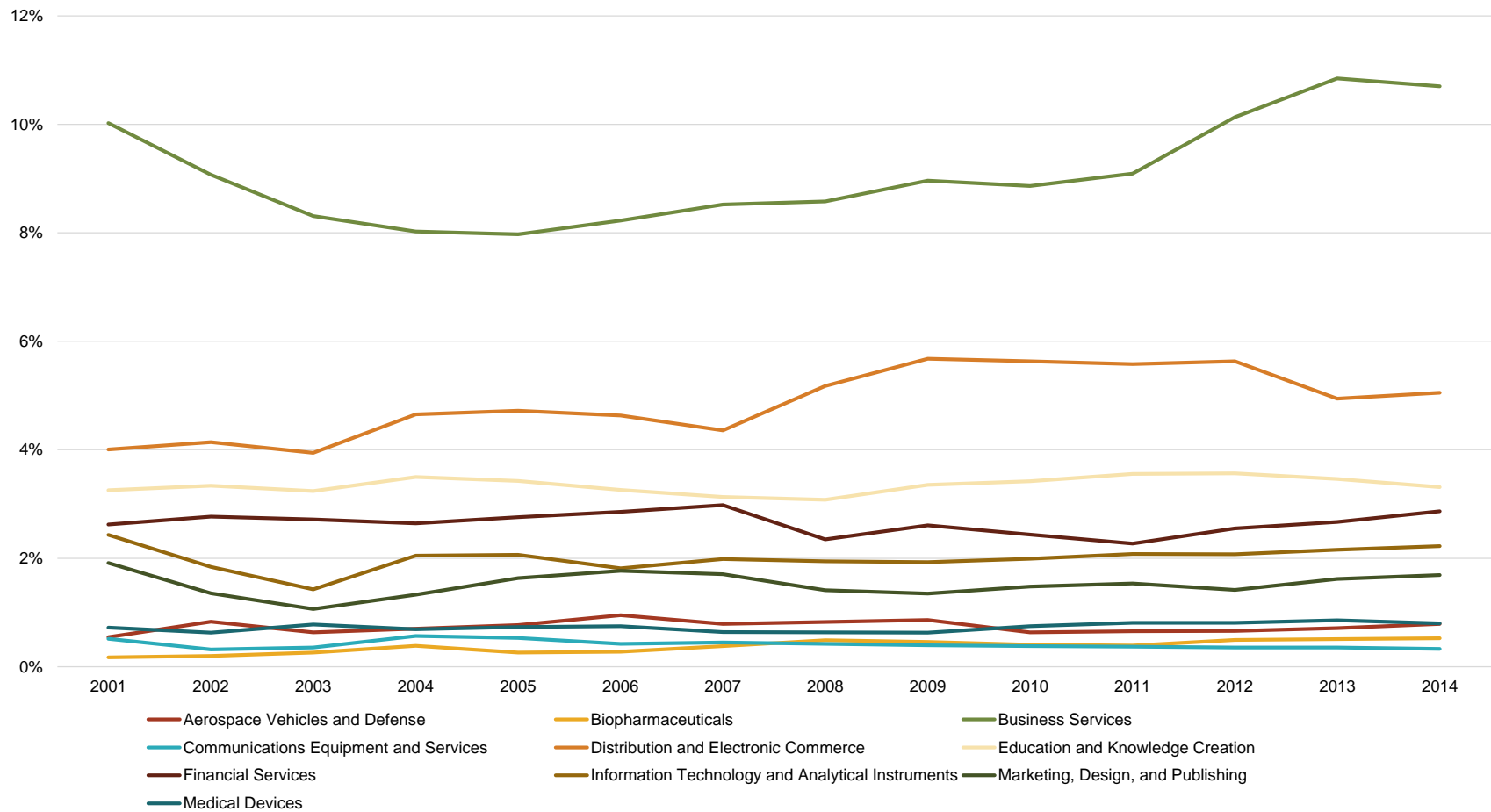


SOURCE: US Cluster Mapping

# ENVISION UTAH

*Exhibit I-14*

## SHARE OF TOTAL EMPLOYMENT WASATCH FRONT STUDY AREA 2001 - 2014

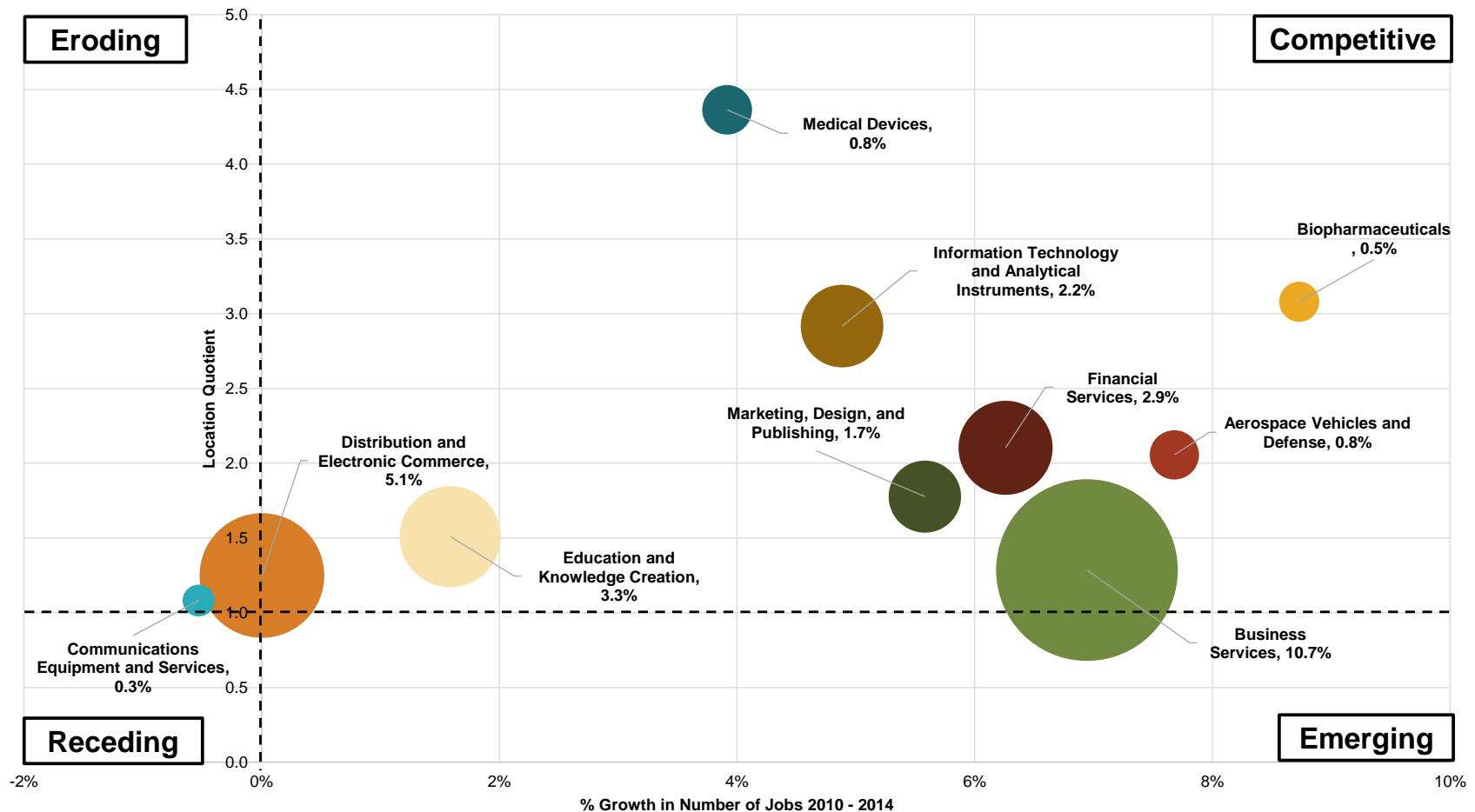


SOURCE: US Cluster Mapping

# ENVISION UTAH

Exhibit I-15

## SUMMARY OF ECONOMIC HEALTH OF INNOVATION SECTORS WASATCH FRONT STUDY AREA 2010 -2014



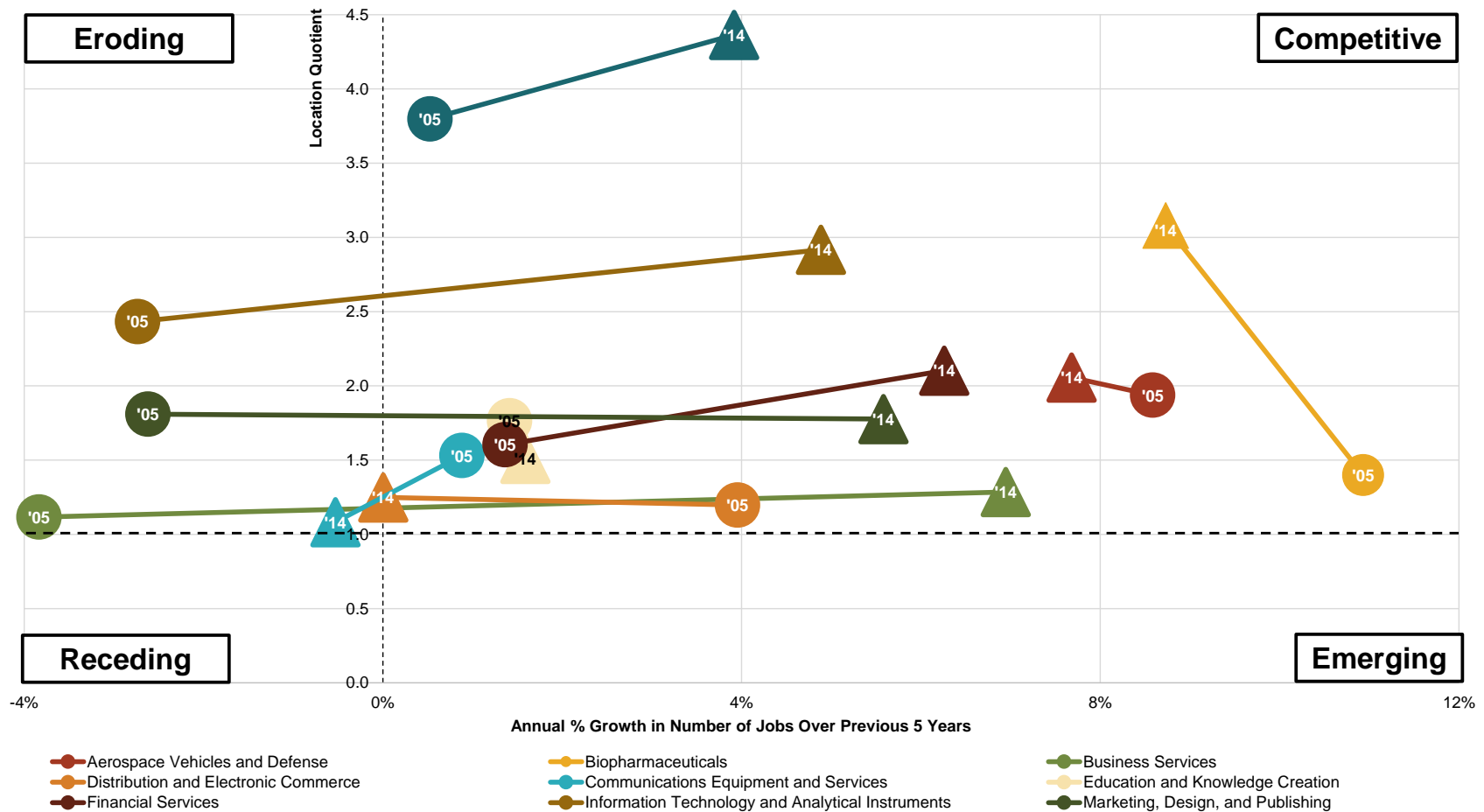
NOTE: Percentage next to sector label reflects size of sector as a percent of total non-farm employment in the region

SOURCE: US Cluster Mapping

# ENVISION UTAH

Exhibit I-16

## SUMMARY OF ECONOMIC HEALTH OF INNOVATION SECTORS WASATCH FRONT STUDY AREA 2001 - 2014



SOURCE: US Cluster Mapping

# ENVISION UTAH

---

## *Exhibit I-17*

### **TOP EMPLOYMENT BY SUB-CLUSTER WASATCH FRONT STUDY AREA 2015**

Job Title	Jobs	Utah Employers
Software Publishers	8,336	Adobe, Domo, Novell
Computer Systems Design Services	5,227	Xactware Solutions, Arrowpoint Solutions
Surgical and Medical Instrument Manufacturing	5,092	Merit Medical, Becton Dickinson
Data Processing, Hosting, and Related Services	5,083	Bluehost, Entrata
Pharmaceutical Preparation Manufacturing	4,007	Biotron Laboratories

SOURCE: BLS Quarterly Census of Employment and Wages



# ENVISION UTAH

---

## II. DEMAND ANALYSIS

# ENVISION UTAH

## Exhibit II-1

### MASTER HOUSEHOLD PROJECTIONS 4 COUNTY TOTAL (SALT LAKE, UTAH, DAVIS AND WEBER) 2017-2050

ALL AGES	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
<b>Total Population <sup>1</sup></b>	2,337,986	2,378,158	2,418,664	2,458,830	2,498,070	2,537,447	2,576,855	2,616,171	2,655,442	2,695,185	2,735,579	2,776,545	2,818,133
<b>Household Size <sup>2</sup></b>	3.09	3.07	3.06	3.04	3.03	3.02	3.00	2.99	2.97	2.95	2.93	2.91	2.89
<b>Total Households <sup>3</sup></b>	<b>757,785</b>	<b>773,901</b>	<b>790,476</b>	<b>807,734</b>	<b>823,980</b>	<b>840,918</b>	<b>858,296</b>	<b>876,216</b>	<b>894,712</b>	<b>914,075</b>	<b>934,088</b>	<b>954,902</b>	<b>976,395</b>
<b>Population by Age <sup>4</sup></b> (Total for benchmarking)	2,337,986	2,378,158	2,418,664	2,458,830	2,498,070	2,537,447	2,576,855	2,616,171	2,655,442	2,695,185	2,735,579	2,776,545	2,818,133
<18	724,892	735,116	744,183	752,337	758,962	764,576	769,648	773,098	775,096	776,043	776,193	777,485	779,282
18-29	425,594	429,565	435,442	441,084	447,192	453,649	460,016	467,690	475,335	483,734	492,310	499,347	504,483
30-64	964,035	982,622	999,809	1,016,856	1,033,510	1,049,822	1,066,207	1,082,048	1,098,132	1,114,490	1,131,580	1,149,264	1,168,917
65 and above	223,464	230,854	239,229	248,552	258,405	269,399	280,983	293,334	306,878	320,917	335,495	350,448	365,450
<b>Total Headship by Age <sup>5</sup></b>													
18-29	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26
30-64	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53
65 and above	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62
<b>New HH Headship by Age <sup>6</sup></b>													
18-29	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27
30-64	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.52	0.52
65 and above	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.61	0.61	0.61	0.61
<b>Households by Age <sup>7</sup></b>													
18-29	110,708	111,794	113,378	114,902	116,549	118,289	120,007	122,067	124,122	126,376	128,678	130,579	131,985
30-64	509,071	518,947	528,087	537,154	546,016	554,700	563,424	571,862	580,431	589,147	598,252	607,673	618,138
65 and above	138,548	143,130	148,322	154,103	160,211	167,028	174,210	181,867	190,265	198,969	208,007	217,278	226,579
<b>Total Households</b>	<b>758,326</b>	<b>773,871</b>	<b>789,787</b>	<b>806,159</b>	<b>822,777</b>	<b>840,016</b>	<b>857,640</b>	<b>875,797</b>	<b>894,818</b>	<b>914,492</b>	<b>934,937</b>	<b>955,531</b>	<b>976,703</b>
<b>Household Size by Age <sup>6</sup></b>													
18-29	2.70	2.69	2.69	2.68	2.68	2.67	2.67	2.67	2.66	2.66	2.65	2.65	2.64
30-64	3.45	3.44	3.42	3.41	3.40	3.39	3.37	3.36	3.35	3.34	3.32	3.31	3.30
65 and above	2.06	2.06	2.05	2.04	2.04	2.03	2.02	2.02	2.01	2.00	1.99	1.99	1.98
<b>New Household Size by Age <sup>6</sup></b>													
18-29	2.34	2.34	2.34	2.34	2.34	2.34	2.34	2.34	2.34	2.34	2.34	2.35	2.35
30-64	2.61	2.61	2.61	2.61	2.61	2.61	2.61	2.62	2.62	2.63	2.63	2.63	2.64
65 and above	1.83	1.83	1.83	1.83	1.83	1.83	1.84	1.85	1.86	1.87	1.88	1.89	1.90
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029

1/ Kem Gardner 2010-2015 estimates baseline, 2016-2050

GOMB Total Population Growth Projection

2/Kem Gardner 2010-2015 HH Size, 2016-2050 GOMB

Household Size Projection

3/Kem Gardner 2010-2015 Household estimates, 2016-2050

GOMB Households Projection (4 County Total)

4/Kem Gardner 2010-2015 estimates, GOMB 2016-2050

Population Projection by Age (4 County Total)

5/ACS PUMS Headship Rates 2016 (4 County Average)

6/RCLCO Household Size and Headship Calculator

(Exhibit II-3)

7/Calculation - Headship by Age x Households by Age

# ENVISION UTAH

## Exhibit II-1

### MASTER HOUSEHOLD PROJECTIONS 4 COUNTY TOTAL (SALT LAKE, UTAH, DAVIS AND WEBER) 2017-2050

ALL AGES	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
<b>Total Population <sup>1</sup></b>	2,860,192	2,902,519	2,945,342	2,988,626	3,032,132	3,075,778	3,119,638	3,163,770	3,208,009	3,252,527	3,297,242
<b>Household Size <sup>2</sup></b>	2.86	2.86	2.85	2.84	2.83	2.83	2.82	2.82	2.81	2.81	2.80
<b>Total Households <sup>3</sup></b>	<b>998,442</b>	<b>1,016,272</b>	<b>1,034,431</b>	<b>1,052,659</b>	<b>1,070,969</b>	<b>1,088,710</b>	<b>1,106,247</b>	<b>1,123,830</b>	<b>1,141,377</b>	<b>1,158,909</b>	<b>1,176,504</b>
<b>Population by Age <sup>4</sup></b> (Total for benchmarking)	2,860,192	2,902,519	2,945,342	2,988,626	3,032,132	3,075,778	3,119,638	3,163,770	3,208,009	3,252,527	3,297,242
<18	780,733	788,082	795,901	804,231	813,077	822,427	832,300	842,618	853,327	864,386	875,736
18-29	508,784	514,182	519,403	523,636	527,282	531,153	533,597	535,113	535,990	536,609	539,098
30-64	1,190,163	1,211,364	1,232,825	1,254,811	1,276,544	1,295,909	1,315,991	1,337,623	1,359,645	1,381,023	1,398,804
65 and above	380,511	388,890	397,212	405,947	415,228	426,288	437,749	448,415	459,046	470,508	483,603
<b>Total Headship by Age <sup>5</sup></b>											
18-29	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26
30-64	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53
65 and above	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62	0.62
<b>New HH Headship by Age <sup>6</sup></b>											
18-29	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27
30-64	0.52	0.52	0.52	0.52	0.52	0.52	0.51	0.51	0.51	0.51	0.51
65 and above	0.61	0.61	0.61	0.60	0.60	0.60	0.60	0.60	0.60	0.60	0.59
<b>Households by Age <sup>7</sup></b>											
18-29	133,174	134,651	136,084	137,222	138,207	139,251	139,921	140,348	140,608	140,800	141,483
30-64	629,447	640,736	652,164	663,516	674,724	684,672	694,989	706,116	717,439	728,413	737,481
65 and above	235,917	241,112	246,272	251,462	256,980	263,588	270,432	276,772	283,079	289,885	297,685
<b>Total Households</b>	<b>998,539</b>	<b>1,016,499</b>	<b>1,034,520</b>	<b>1,052,200</b>	<b>1,069,911</b>	<b>1,087,511</b>	<b>1,105,342</b>	<b>1,123,237</b>	<b>1,141,126</b>	<b>1,159,099</b>	<b>1,176,649</b>
<b>Household Size by Age <sup>6</sup></b>											
18-29	2.64	2.63	2.63	2.63	2.63	2.63	2.62	2.62	2.62	2.62	2.62
30-64	3.29	3.27	3.26	3.25	3.25	3.24	3.24	3.23	3.22	3.22	3.21
65 and above	1.97	1.97	1.96	1.96	1.96	1.96	1.96	1.97	1.97	1.97	1.97
<b>New Household Size by Age <sup>6</sup></b>											
18-29	2.35	2.35	2.35	2.35	2.36	2.36	2.36	2.36	2.36	2.36	2.37
30-64	2.64	2.64	2.65	2.65	2.66	2.66	2.66	2.67	2.67	2.68	2.68
65 and above	1.91	1.92	1.93	1.94	1.95	1.96	1.97	1.98	1.99	2.00	2.01
	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040

1/ Kem Gardner 2010-2015 estimates baseline, 2016-2050  
GOMB Total Population Growth Projection  
2/Kem Gardner 2010-2015 HH Size, 2016-2050 GOMB  
Household Size Projection  
3/Kem Gardner 2010-2015 Household estimates, 2016-2050  
GOMB Households Projection (4 County Total)  
4/Kem Gardner 2010-2015 estimates, GOMB 2016-2050  
Population Projection by Age (4 County Total)  
5/ACS PUMS Headship Rates 2016 (4 County Average)  
6/RCLCO Household Size and Headship Calculator  
(Exhibit II-3)  
7/Calculation - Headship by Age x Households by Age

# ENVISION UTAH

## Exhibit II-1

### MASTER HOUSEHOLD PROJECTIONS 4 COUNTY TOTAL (SALT LAKE, UTAH, DAVIS AND WEBER) 2017-2050

ALL AGES	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
<b>Total Population <sup>1</sup></b>	3,341,161	3,385,407	3,429,497	3,473,396	3,517,165	3,560,510	3,604,158	3,647,730	3,691,176	3,734,640
<b>Household Size <sup>2</sup></b>	2.80	2.79	2.79	2.79	2.79	2.78	2.78	2.78	2.78	2.77
<b>Total Households <sup>3</sup></b>	<b>1,193,843</b>	<b>1,211,264</b>	<b>1,228,515</b>	<b>1,245,653</b>	<b>1,262,680</b>	<b>1,279,491</b>	<b>1,296,205</b>	<b>1,312,816</b>	<b>1,329,402</b>	<b>1,346,112</b>
<b>Population by Age <sup>4</sup></b> (Total for benchmarking)	3,341,161	3,385,407	3,429,497	3,473,396	3,517,165	3,560,510	3,604,158	3,647,730	3,691,176	3,734,640
<18	887,033	898,486	909,879	921,025	931,911	942,374	952,623	962,500	972,016	981,206
18-29	542,157	545,257	548,395	551,808	555,629	559,897	564,906	570,554	576,727	583,502
30-64	1,417,780	1,433,538	1,447,289	1,459,728	1,473,060	1,483,707	1,495,241	1,508,770	1,522,385	1,532,228
65 and above	494,190	508,125	523,933	540,834	556,564	574,531	591,387	605,905	620,047	637,703
<b>Total Headship by Age <sup>5</sup></b>										
18-29	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26	0.26
30-64	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53	0.53
65 and above	0.62	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61	0.61
<b>New HH Headship by Age <sup>6</sup></b>										
18-29	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27	0.27
30-64	0.51	0.51	0.51	0.51	0.51	0.51	0.51	0.51	0.51	0.51
65 and above	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59	0.59
<b>Households by Age <sup>7</sup></b>										
18-29	142,316	143,160	144,015	144,942	145,976	147,129	148,476	149,992	151,647	153,461
30-64	747,170	755,156	762,078	768,303	774,993	780,265	785,998	792,775	799,590	804,420
65 and above	303,927	312,215	321,637	331,712	341,050	351,741	361,732	370,276	378,573	388,999
<b>Total Households</b>	<b>1,193,413</b>	<b>1,210,531</b>	<b>1,227,730</b>	<b>1,244,957</b>	<b>1,262,020</b>	<b>1,279,134</b>	<b>1,296,207</b>	<b>1,313,043</b>	<b>1,329,811</b>	<b>1,346,880</b>
<b>Household Size by Age <sup>6</sup></b>										
18-29	2.62	2.61	2.61	2.61	2.61	2.61	2.61	2.60	2.60	2.6
30-64	3.21	3.20	3.19	3.19	3.18	3.17	3.17	3.16	3.16	3.15
65 and above	1.97	1.97	1.97	1.97	1.97	1.98	1.98	1.98	1.98	1.98
<b>New Household Size by Age <sup>6</sup></b>										
18-29	2.37	2.37	2.37	2.37	2.37	2.37	2.37	2.37	2.37	2.37
30-64	2.68	2.68	2.68	2.68	2.68	2.68	2.68	2.68	2.68	2.68
65 and above	2.01	2.01	2.01	2.01	2.01	2.01	2.01	2.01	2.01	2.01

1/ Kem Gardner 2010-2015 estimates baseline, 2016-2050  
GOMB Total Population Growth Projection  
2/Kem Gardner 2010-2015 HH Size, 2016-2050 GOMB  
Household Size Projection  
3/Kem Gardner 2010-2015 Household estimates, 2016-2050  
GOMB Households Projection (4 County Total)  
4/Kem Gardner 2010-2015 estimates, GOMB 2016-2050  
Population Projection by Age (4 County Total)  
5/ACS PUMS Headship Rates 2016 (4 County Average)  
6/RCLCO Household Size and Headship Calculator  
(Exhibit II-3)  
7/Calculation - Headship by Age x Households by Age

# ENVISION UTAH

## Exhibit II-2

### MASTER ASSUMPTIONS 4 COUNTY TOTAL (SALT LAKE, UTAH, WEBER, DAVIS) 2016

#### ASSUMPTIONS

##### Housing Characteristics

Owner Terms	18-29	30-64	65+
Interest Rate <sup>1</sup>	5%	5%	5%
Term (Years)	30	30	15
Taxes <sup>2</sup>	0.85%	0.85%	0.85%
PMI <sup>3</sup>	0.05%	0.05%	0%
Insurance (Annual) <sup>3</sup>	\$1,000	\$1,000	\$1,000
HOA (Annual) <sup>3</sup>	\$1,200	\$1,200	\$1,200
<b>Mortgage-Income Ratio</b>			
<\$35K	34%	34%	31%
35K-50K	34%	34%	31%
50K-75K	25%	25%	23%
75K-100K	21%	21%	18%
100K-150K	18%	18%	16%
150K-200K	18%	17.5%	15%
200K+	18%	17.5%	15%
<b>Downpayment %</b>			
<\$35K	10%	10%	50%
35K-50K	10%	10%	50%
50K-75K	10%	10%	50%
75K-100K	10%	10%	50%
100K-150K	10%	10%	50%
150K-200K	10%	10%	50%
200K+	10%	10%	50%

Housing Characteristics			
For-Sale Structural Vacancy			5%
For-Rent Structural Vacancy			5%

4 County - Home Value by Income - 30 yr Mortgage			
Income	Actual Spent <sup>4</sup>	Calculate	Variance
<\$35K	\$221,302	\$140,000	-37%
35K-50K	\$224,754	\$214,000	-5%
50K-75K	\$240,571	\$242,000	1%
75K-100K	\$265,969	\$265,000	0%
100K-150K	\$311,839	\$358,000	15%
150K-200K	\$381,311	\$474,000	24%
200K+	\$536,882	\$601,000	12%

4 County - Home Value by Income - 15 yr Mortgage			
Income	Actual Spent <sup>4</sup>	Calculate	Variance
<\$35K	\$221,302	\$146,000	-34%
35K-50K	\$224,754	\$223,000	-1%
50K-75K	\$240,571	\$252,000	5%
75K-100K	\$265,969	\$274,000	3%
100K-150K	\$311,839	\$361,000	16%
150K-200K	\$381,311	\$479,000	26%
200K+	\$536,882	\$606,000	13%

4 County - Home Value by Income - 30 yr Mortgage			
Income	Actual Spent	Calculate	Variance
<\$35K	\$221,302	\$140,000	-0.367380
35K-50K	\$224,754	\$213,000	-0.052295
50K-75K	\$240,571	\$241,000	0.001785
75K-100K	\$265,969	\$262,000	-0.014923
100K-150K	\$311,839	\$345,000	0.106340
150K-200K	\$381,311	\$457,000	0.198495
200K+	\$536,882	\$579,000	0.078450

4 County - Home Value by Income - 15 yr Mortgage			
Income	Actual Spent	Calculate	Variance
<\$35K	\$221,302	\$140,000	-0.367380
35K-50K	\$224,754	\$213,000	-0.052295
50K-75K	\$240,571	\$241,000	0.001785
75K-100K	\$265,969	\$262,000	-0.014923
100K-150K	\$311,839	\$345,000	0.106340
150K-200K	\$381,311	\$457,000	0.198495
200K+	\$536,882	\$578,000	0.076588

##### Household Characteristics (see exhibit for detail)

18-29	
Average Household Size	2.70
Headship Rate	0.26

30-64	
Average Household Size	3.46
Headship Rate	0.5280

65+	
Average Household Size	2.07
Headship Rate	0.6200

# ENVISION UTAH

## Exhibit II-2

### MASTER ASSUMPTIONS 4 COUNTY TOTAL (SALT LAKE, UTAH, WEBER, DAVIS) 2016

#### ASSUMPTIONS

##### Income by Age and Household Size

Income	Household Size		
	1	2	3+
18-29			
<\$35K	59%	30%	32%
35K-50K	27%	19%	17%
50K-75K	12%	31%	21%
75K-100K	2%	13%	14%
100K-150K	1%	6%	11%
150K-200K	0%	2%	4%
200K+	0%	0%	1%
<b>Grand Total</b>	<b>15%</b>	<b>40%</b>	<b>44%</b>

Income	Household Size		
	1	2	3+
30-64			
<\$35K	40%	15%	11%
35K-50K	18%	10%	9%
50K-75K	21%	22%	21%
75K-100K	9%	20%	19%
100K-150K	8%	18%	22%
150K-200K	3%	8%	10%
200K+	2%	7%	7%
<b>Grand Total</b>	<b>16%</b>	<b>22%</b>	<b>61%</b>

Income	Household Size		
	1	2	3+
65 and Over			
<\$35K	64%	23%	8%
\$35K-50K	14%	18%	15%
\$50K-75K	11%	24%	19%
\$75K-100K	4%	14%	20%
\$100K-150K	2%	13%	22%
\$150K-200K	2%	4%	10%
\$200K+	2%	4%	6%
<b>Grand Total</b>	<b>35%</b>	<b>47%</b>	<b>18%</b>

##### Tenure by Age, Income, and Household Size

Income	Household Size		
	1	2	3+
18-29			
<\$35K			
Own	8%	8%	16%
Rent	92%	92%	84%
35K-50K			
Own	20%	21%	47%
Rent	80%	79%	53%
50K-75K			
Own	32%	32%	47%
Rent	68%	68%	53%
75K-100K			
Own	48%	53%	53%
Rent	52%	47%	47%
100K-150K			
Own	40%	58%	64%
Rent	60%	42%	36%
150K-200K			
Own	25%	59%	84%
Rent	75%	41%	16%
200K+			
Own	25%	57%	88%
Rent	75%	43%	12%
<b>Grand Total</b>	<b>15%</b>	<b>40%</b>	<b>44%</b>

Income	Household Size		
	1	2	3+
30-64			
<\$35K			
Own	39%	43%	37%
Rent	61%	57%	63%
35K-50K			
Own	55%	52%	58%
Rent	45%	48%	42%
50K-75K			
Own	63%	68%	73%
Rent	37%	32%	27%
75K-100K			
Own	69%	85%	88%
Rent	31%	15%	12%
100K-150K			
Own	72%	87%	88%
Rent	28%	13%	12%
150K-200K			
Own	67%	92%	92%
Rent	33%	8%	8%
200K+			
Own	78%	97%	97%
Rent	22%	3%	3%
<b>Grand Total</b>	<b>16%</b>	<b>22%</b>	<b>61%</b>

Income	Household Size		
	1	2	3+
65 and Over			
<\$35K			
Own	70%	77%	90%
Rent	30%	23%	10%
35K-50K			
Own	76%	90%	92%
Rent	24%	10%	8%
50K-75K			
Own	81%	93%	93%
Rent	19%	7%	7%
75K-100K			
Own	92%	95%	95%
Rent	8%	5%	5%
100K-150K			
Own	93%	96%	96%
Rent	7%	4%	4%
150K-200K			
Own	80%	97%	93%
Rent	20%	3%	7%
200K+			
Own	76%	97%	97%
Rent	24%	3%	3%
<b>Grand Total</b>	<b>34%</b>	<b>47%</b>	<b>18%</b>



# ENVISION UTAH

## Exhibit II-2

### MASTER ASSUMPTIONS 4 COUNTY TOTAL (SALT LAKE, UTAH, WEBER, DAVIS) 2016

#### ASSUMPTIONS

##### Product Type by Tenure, Age, Income, and Household Size

18-29				
Row Labels		Household Size		
		1	2	3+
<b>&lt;\$35K</b>				
<i>Own</i>				
MF		55%	30%	20%
Attached		30%	30%	20%
SFD		15%	40%	60%
<i>Rent</i>				
MF		94%	92%	68%
Attached		5%	8%	15%
SFD		1%	0%	18%
<b>35K-50K</b>				
<i>Own</i>				
MF		45%	20%	10%
Attached		30%	30%	20%
SFD		25%	50%	70%
<i>Rent</i>				
MF		95%	85%	45%
Attached		0%	10%	15%
SFD		5%	5%	40%
<b>50K-75K</b>				
<i>Own</i>				
MF		30%	30%	5%
Attached		20%	10%	10%
SFD		50%	60%	85%
<i>Rent</i>				
MF		95%	85%	60%
Attached		5%	5%	4%
SFD		0%	10%	36%
<b>75K-100K</b>				
<i>Own</i>				
MF		20%	5%	2%
Attached		15%	10%	2%
SFD		65%	85%	97%
<i>Rent</i>				
MF		100%	85%	36%
Attached		0%	5%	7%
SFD		0%	10%	57%

30-64				
Row Labels		Household Size		
		1	2	3+
<b>&lt;\$35K</b>				
<i>Own</i>				
MF		35%	20%	15%
Attached		35%	30%	25%
SFD		30%	50%	60%
<i>Rent</i>				
MF		90%	79%	40%
Attached		5%	12%	7%
SFD		5%	9%	53%
<b>35K-50K</b>				
<i>Own</i>				
MF		45%	15%	10%
Attached		20%	25%	15%
SFD		35%	60%	75%
<i>Rent</i>				
MF		90%	73%	35%
Attached		4%	14%	5%
SFD		6%	13%	59%
<b>50K-75K</b>				
<i>Own</i>				
MF		25%	5%	5%
Attached		20%	15%	15%
SFD		55%	80%	80%
<i>Rent</i>				
MF		86%	63%	30%
Attached		8%	10%	16%
SFD		6%	27%	54%
<b>75K-100K</b>				
<i>Own</i>				
MF		15%	5%	2%
Attached		10%	5%	3%
SFD		75%	90%	95%
<i>Rent</i>				
MF		75%	55%	27%
Attached		5%	14%	9%
SFD		20%	31%	64%

65+				
Row Labels		Household Size		
		1	2	3+
<b>&lt;\$35K</b>				
<i>Own</i>				
MF		20%	15%	5%
Attached		25%	5%	10%
SFD		55%	80%	85%
<i>Rent</i>				
MF		89%	84%	0%
Attached		5%	5%	52%
SFD		6%	11%	48%
<b>35K-50K</b>				
<i>Own</i>				
MF		10%	10%	10%
Attached		10%	5%	5%
SFD		80%	85%	85%
<i>Rent</i>				
MF		79%	48%	9%
Attached		0%	12%	0%
SFD		21%	40%	91%
<b>50K-75K</b>				
<i>Own</i>				
MF		10%	7%	7%
Attached		5%	3%	3%
SFD		85%	90%	90%
<i>Rent</i>				
MF		78%	67%	0%
Attached		0%	23%	32%
SFD		22%	10%	68%
<b>75K-100K</b>				
<i>Own</i>				
MF		7%	5%	0%
Attached		0%	1%	0%
SFD		93%	94%	100%
<i>Rent</i>				
MF		100%	22%	44%
Attached		0%	0%	0%
SFD		0%	78%	56%

# ENVISION UTAH

## Exhibit II-2

### MASTER ASSUMPTIONS 4 COUNTY TOTAL (SALT LAKE, UTAH, WEBER, DAVIS) 2016

#### ASSUMPTIONS

##### Product Type by Tenure, Age, Income, and Household Size

18-29				
		Household Size		
Row Labels		1	2	3+
<b>100K-150K</b>				
<i>Own</i>				
MF		68%	14%	12%
Attached		0%	16%	3%
SFD		32%	71%	85%
<i>Rent</i>				
MF		100%	74%	40%
Attached		0%	0%	4%
SFD		0%	26%	57%
<b>150K-200K</b>				
<i>Own</i>				
MF		50%	16%	0%
Attached		0%	0%	0%
SFD		50%	84%	100%
<i>Rent</i>				
MF		100%	70%	50%
Attached		0%	0%	0%
SFD		0%	30%	50%
<b>200K+</b>				
<i>Own</i>				
MF		50%	0%	0%
Attached		0%	0%	0%
SFD		50%	100%	100%
<i>Rent</i>				
MF		100%	70%	20%
Attached		0%	0%	0%
SFD		0%	30%	80%
<b>Grand Total</b>		<b>15%</b>	<b>40%</b>	<b>44%</b>

30-64				
		Household Size		
Row Labels		1	2	3+
<b>100K-150K</b>				
<i>Own</i>				
MF		8%	2%	1%
Attached		6%	2%	1%
SFD		86%	96%	99%
<i>Rent</i>				
MF		71%	53%	13%
Attached		0%	0%	4%
SFD		29%	47%	82%
<b>150K-200K</b>				
<i>Own</i>				
MF		10%	3%	0%
Attached		0%	0%	0%
SFD		90%	97%	100%
<i>Rent</i>				
MF		77%	45%	13%
Attached		0%	0%	0%
SFD		23%	55%	87%
<b>200K+</b>				
<i>Own</i>				
MF		8%	1%	0%
Attached		0%	0%	0%
SFD		92%	99%	100%
<i>Rent</i>				
MF		100%	41%	22%
Attached		0%	0%	0%
SFD		0%	59%	78%
<b>Grand Total</b>		<b>16%</b>	<b>22%</b>	<b>61%</b>

65+				
		Household Size		
Row Labels		1	2	3+
<b>100K-150K</b>				
<i>Own</i>				
MF		16%	3%	0%
Attached		0%	0%	0%
SFD		84%	97%	100%
<i>Rent</i>				
MF		100%	100%	56%
Attached		0%	0%	0%
SFD		0%	0%	44%
<b>150K-200K</b>				
<i>Own</i>				
MF		19%	4%	0%
Attached		0%	0%	2%
SFD		81%	96%	98%
<i>Rent</i>				
MF		100%	100%	1%
Attached		0%	0%	0%
SFD		0%	0%	99%
<b>200K+</b>				
<i>Own</i>				
MF		5%	2%	0%
Attached		0%	0%	0%
SFD		95%	98%	100%
<i>Rent</i>				
MF		100%	100%	0%
Attached		0%	0%	0%
SFD		0%	0%	0%
<b>Grand Total</b>		<b>33%</b>	<b>48%</b>	<b>19%</b>

1/RCLCO

2/Utah State Tax Commission; RCLCO average rate based on 45% primary home deduction

3/RCLCO assumption based on typical

SOURCE: ACS PUMS; RCLCO

# ENVISION UTAH

Exhibit II-3

## 4 COUNTY TOTAL (DAVIS, WEBER, UTAH AND SALT LAKE) 2012-2050

	2012	2016	2022	2032	2042	2050	2012	2016	2032	2050
<b>Projected Total Population</b>	2,160,095	2,298,066	2,537,447	2,945,342	3,385,407	3,734,640	2,160,095	2,298,066	2,945,342	3,734,640
<b>HH Projection</b>	3.14	3.10	3.02	2.85	2.79	2.77	3.14	3.10	2.85	2.77
<b>Projected Total HHs</b>	687,668	742,151	840,918	1,034,431	1,211,264	1,346,112	687,668	742,151	1,034,431	1,346,112
<b>Average HH Size by Age</b>										
18-30	2.81	2.70	2.68	2.63	2.6	2.6	2.81	2.70	2.63	2.60
30-64	3.53	3.46	3.4	3.26	3.19	3.15	3.53	3.46	3.26	3.15
65+	1.96	2.07	1.98	1.96	1.95	1.98	1.96	2.07	1.96	1.98
<b>Population by Age</b>										
18-29	419,924	422,611	453,649	519,403	545,257	583,502	419,924	422,611	519,403	583,502
30-64	875,725	944,562	1,049,822	1,232,825	1,433,538	1,532,228	875,725	944,562	1,232,825	1,532,228
65+	187,726	216,938	269,399	397,212	508,125	637,703	187,726	216,938	397,212	637,703
<b>Headship by Age</b>										
18-30	0.251	0.2600	0.2610	0.2620	0.2625	0.2630	0.251	0.260	0.262	0.263
30-64	0.530	0.5280	0.5290	0.5290	0.5280	0.5250	0.530	0.528	0.529	0.525
65+	0.629	0.6200	0.6200	0.6200	0.6150	0.6100	0.629	0.620	0.620	0.610
<b>Households by Age</b>										
18-30	105,401	109,879	118,402	136,084	143,130	153,461	105,401	109,879	136,084	153,461
30-64	464,134	498,729	555,356	652,164	756,908	804,420	464,134	498,729	652,164	804,420
65+	118,080	134,502	167,028	246,272	312,497	388,999	118,080	134,502	246,272	388,999
Calculated Avg HH Size	3.15	3.10	3.02	2.87	2.80	2.75	3.15	3.10	2.87	2.75
Calculated Total HHs	687,615	743,109	840,786	1,034,520	1,212,535	1,346,880	687,615	743,109	1,034,520	1,346,880
Variance HH Size	0.00	0.00	0.00	0.02	0.01	-0.02	0.00	0.00	-0.02	0.02
Variance Total HH	-53	959	-132	89	1,272	768	52.77	-958.76	-89.06	-768.16
<b>New Population</b>	<b>2012</b>	<b>2016</b>	<b>2022</b>	<b>2032</b>	<b>2042</b>	<b>2050</b>	<b>2012-2016</b>	<b>2016-2032</b>	<b>2032-2050</b>	
18-29		2,687	31,038	65,754	25,854	38,245		2,687	96,792	64,099
30-64		68,837	105,260	183,003	200,713	98,690		68,837	288,263	299,403
65+		29,212	52,461	127,813	110,913	129,578		29,212	180,274	240,491
<b>New Households</b>										
18-29		4,478	8,524	17,681	7,046	10,331		4,478	26,205	17,377
30-64		34,594	56,627	96,809	104,744	47,512		34,594	153,436	152,255
65+		16,422	32,526	79,244	66,225	76,502		16,422	111,770	142,727
<b>New Household Size</b>										
18-29		2.30	2.42	2.30	2.02	2.60		2.30	2.34	2.37
30-64		2.59	2.87	2.46	2.75	2.51		2.59	2.61	2.68
65+		2.89	1.61	1.92	1.91	2.10		1.80	1.83	2.01
<b>New Household Headship Rate</b>			<b>2016-2022</b>	<b>2022-2032</b>	<b>2032-2042</b>	<b>2042-2050</b>				
18-29		1.67	0.27	0.27	0.27	0.27		0.27	0.27	
30-64		0.50	0.54	0.53	0.52	0.48		0.53	0.51	
65+		0.56	0.62	0.62	0.60	0.59		0.62	0.59	
<b>New HH Size</b>			2.41	2.22	2.41	2.29		2.29	2.36	

# ENVISION UTAH

## Exhibit II-4

### MASTER HOUSING MARKET ADJUSTOR - SALES AND VOLUME VALUE 4 COUNTY TOTAL (SALT LAKE, UTAH, DAVIS AND WEBER)

#### Market Conditions 2016

##### Sales Activity by Price Point, Current Mkt. (#):

	Salt Lake	Weber	Davis	Utah	Total
Less than \$150,000	15	24	18	47	104
\$150,000 - \$250,000	50	28	53	107	238
\$250,000 - \$350,000	101	39	158	310	608
\$350,000 - \$450,000	110	29	114	270	523
\$450,000 - \$550,000	90	9	75	175	349
\$550,000 - \$750,000	43	1	10	19	73
Over \$750,000	4	0	6	13	23
<b>Total</b>	<b>413</b>	<b>130</b>	<b>434</b>	<b>941</b>	<b>1918</b>

#### Derived Avg. New Home Price

##### Sales Activity by Price Point, Current Mkt. (%):

	Salt Lake	Weber	Davis	Utah	Total
Less than \$150,000	4%	18%	4%	5%	5%
\$150,000 - \$250,000	12%	22%	12%	11%	12%
\$250,000 - \$350,000	24%	30%	36%	33%	32%
\$350,000 - \$450,000	27%	22%	26%	29%	27%
\$450,000 - \$550,000	22%	7%	17%	19%	18%
\$550,000 - \$750,000	10%	1%	2%	2%	4%
Over \$750,000	1%	0%	1%	1%	1%

##### All 4 Counties - Home Value by Income<sup>2</sup>

	<\$150k	\$150-250k	\$250-350k	\$350-450k	\$450-550k	\$550-750k	\$750k+	Grand Total	Weighted Price
<b>Income</b>									
<\$35K	34%	38%	15%	6%	4%	1%	2%	63,468	\$221,302
35K-50K	25%	46%	17%	6%	3%	1%	1%	52,242	\$224,754
50K-75K	18%	47%	24%	6%	2%	1%	1%	98,422	\$240,571
75K-100K	11%	42%	31%	11%	3%	2%	1%	89,136	\$265,969
100K-150K	8%	30%	31%	17%	8%	4%	1%	93,355	\$311,839
150K-200K	2%	17%	31%	25%	11%	11%	3%	40,544	\$381,311
200K+	2%	11%	16%	24%	11%	20%	16%	33,156	\$536,882
<b>Grand Total</b>	<b>71,382</b>	<b>170,248</b>	<b>116,625</b>	<b>57,337</b>	<b>24,414</b>	<b>18,164</b>	<b>12,153</b>	<b>470,323</b>	

##### All 4 Counties - Rent by Income<sup>2</sup>

	<750	\$750-1250	\$1250-1750	\$1750-2250	\$2250-3250	Grand Total	Weighted Rent	Rent as % Monthly Income
<b>Income</b>								
<\$35K	55%	40%	4%	1%	0%	88,599	\$759	26%
35K-50K	37%	55%	8%	0%	0%	37,127	\$863	21%
50K-75K	28%	59%	11%	1%	2%	44,809	\$956	15%
75K-100K	13%	60%	24%	2%	0%	17,767	\$1,076	13%
100K-150K	7%	44%	42%	3%	4%	13,787	\$1,274	10%
150K-200K	0%	43%	35%	18%	4%	5,426	\$1,430	9%
200K+	8%	29%	33%	14%	17%	1,604	\$1,555	7%
<b>Grand Total</b>	<b>78,079</b>	<b>101,732</b>	<b>23,565</b>	<b>3,863</b>	<b>1,880</b>	<b>209,119</b>	<b>190552</b>	

1/RealQuest new home sales 2016

2/ACS PUMS Census Data

SOURCE: RealQuest, ACS PUMS Census Data

# ENVISION UTAH

## Exhibit II-5

### MASTER RESIDENTIAL DEMAND - ALL AGES - DETAILED 4 COUNTY TOTAL (SALT LAKE, UTAH, DAVIS, AND WEBER) 2017-2050

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Multi-Family (5+Units)</b>											
Owner (Condos)											
By Income Range:											
Less than \$35,000	347	366	388	412	425	454	471	492	522	535	550
\$35,000 to \$50,000	194	198	202	209	212	220	226	232	244	252	261
\$50,000 to \$75,000	186	191	198	203	207	215	220	228	239	247	257
\$75,000 to \$100,000	73	73	73	74	75	76	78	79	82	85	88
\$100,000 to \$150,000	45	48	51	52	53	56	57	60	63	65	68
\$150,000 to \$200,000	16	16	17	18	18	19	20	21	22	22	23
Greater than \$200,000	7	8	8	8	8	9	9	9	10	10	11
Sub-Total	868	900	936	976	998	1,050	1,080	1,120	1,181	1,216	1,258
Multi-Family Owner Sub-Total w/ Struct. Vacancy	5%	912	945	983	1,025	1,048	1,103	1,134	1,176	1,240	1,321
Renter (Investor Activity and Apartments)											
% Investor Activity <sup>6</sup>	0%										
By Income Range:											
Less than \$35,000	1,237	1,314	1,441	1,467	1,510	1,578	1,603	1,710	1,765	1,839	1,891
\$35,000 to \$50,000	432	451	487	486	496	509	512	543	554	579	597
\$50,000 to \$75,000	453	473	512	509	519	531	533	567	578	606	626
\$75,000 to \$100,000	149	153	163	161	164	166	167	176	179	187	194
\$100,000 to \$150,000	106	108	113	113	115	118	119	124	128	133	138
\$150,000 to \$200,000	38	38	39	40	40	41	42	43	44	46	47
Greater than \$200,000	22	23	24	25	26	28	28	30	31	32	33
Sub-Total	2,436	2,561	2,778	2,801	2,870	2,971	3,004	3,192	3,279	3,423	3,526
Multi-Family Rental Sub-Total w/Struct. Vacancy	5%	2,558	2,689	2,917	2,941	3,013	3,119	3,155	3,352	3,443	3,702
<b>Multi-family Total</b>	<b>3,304</b>	<b>3,461</b>	<b>3,714</b>	<b>3,778</b>	<b>3,868</b>	<b>4,021</b>	<b>4,085</b>	<b>4,312</b>	<b>4,460</b>	<b>4,639</b>	<b>4,784</b>
<b>Multi-Family Total w/Struct. Vacancy</b>	<b>3,470</b>	<b>3,634</b>	<b>3,900</b>	<b>3,967</b>	<b>4,061</b>	<b>4,222</b>	<b>4,289</b>	<b>4,528</b>	<b>4,683</b>	<b>4,871</b>	<b>5,023</b>

# ENVISION UTAH

## Exhibit II-5

### MASTER RESIDENTIAL DEMAND - ALL AGES - DETAILED 4 COUNTY TOTAL (SALT LAKE, UTAH, DAVIS, AND WEBER) 2017-2050

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Attached (Townhomes, plexes)</b>											
Owner											
By Income Range:											
Less than \$35,000	386	403	421	444	456	485	501	520	549	560	575
\$35,000 to \$50,000	164	167	171	175	177	183	186	192	199	206	214
\$50,000 to \$75,000	274	268	259	260	258	259	262	261	269	276	287
\$75,000 to \$100,000	68	66	64	64	63	63	64	63	65	67	69
\$100,000 to \$150,000	28	27	27	27	27	26	26	27	27	28	29
\$150,000 to \$200,000	1	2	2	2	2	2	2	3	3	3	3
Greater than \$200,000	0	0	0	0	0	0	0	0	0	0	0
Sub-Total	921	934	944	972	984	1,018	1,042	1,066	1,111	1,139	1,178
Attached Owner w/Structural Vacancy	5%	967	981	991	1,021	1,033	1,069	1,094	1,119	1,167	1,237
Renter (Investor Activity & Apartments)											
% Investor Activity	0%										
By Income Range:											
Less than \$35,000	123	131	144	144	148	154	155	166	170	179	184
\$35,000 to \$50,000	49	51	55	55	56	57	57	61	62	65	68
\$50,000 to \$75,000	98	98	97	97	98	99	100	101	104	108	113
\$75,000 to \$100,000	29	28	28	28	27	27	27	28	28	29	30
\$100,000 to \$150,000	8	8	8	8	8	8	8	8	8	8	9
\$150,000 to \$200,000	0	0	0	0	0	0	0	0	0	0	0
Greater than \$200,000	0	0	0	0	0	0	0	0	0	0	0
Sub-Total	307	316	332	332	337	344	347	364	373	389	403
Attached Rental w/Structural Vacancy	5%	323	331	348	349	354	361	365	382	391	424
<b>Attached Total</b>		<b>1,228</b>	<b>1,250</b>	<b>1,276</b>	<b>1,304</b>	<b>1,321</b>	<b>1,363</b>	<b>1,389</b>	<b>1,429</b>	<b>1,484</b>	<b>1,581</b>
<b>Attached Total w/Structural Vacancy</b>		<b>1,290</b>	<b>1,312</b>	<b>1,339</b>	<b>1,369</b>	<b>1,387</b>	<b>1,431</b>	<b>1,458</b>	<b>1,501</b>	<b>1,558</b>	<b>1,660</b>



# ENVISION UTAH

## Exhibit II-5

### MASTER RESIDENTIAL DEMAND - ALL AGES - DETAILED 4 COUNTY TOTAL (SALT LAKE, UTAH, DAVIS, AND WEBER) 2017-2050

		2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Single-family Detached												
Owner												
By Income Range:												
Less than \$35,000		983	1,062	1,150	1,243	1,294	1,407	1,468	1,545	1,661	1,711	1,768
\$35,000 to \$50,000		891	945	1,006	1,070	1,105	1,184	1,228	1,285	1,379	1,430	1,488
\$50,000 to \$75,000		1,840	1,884	1,925	2,001	2,036	2,128	2,187	2,249	2,381	2,464	2,570
\$75,000 to \$100,000		1,923	1,929	1,917	1,966	1,978	2,032	2,075	2,104	2,208	2,280	2,382
\$100,000 to \$150,000		2,089	2,080	2,045	2,092	2,099	2,146	2,190	2,206	2,313	2,386	2,496
\$150,000 to \$200,000		939	928	904	919	918	931	947	949	989	1,019	1,065
Greater than \$200,000		782	774	753	770	770	785	801	802	839	862	902
Sub-Total		9,447	9,602	9,700	10,061	10,198	10,614	10,896	11,140	11,769	12,152	12,671
Single-family Detached Owner Sub-Total	5%	9,919	10,083	10,185	10,564	10,708	11,145	11,441	11,697	12,358	12,760	13,304
Renter (Investor Activity)												
By Income Range:												
Less than \$35,000		320	318	315	317	317	320	324	329	338	348	362
\$35,000 to \$50,000		222	224	227	230	232	237	240	247	255	265	275
\$50,000 to \$75,000		283	282	280	280	280	281	283	288	294	304	317
\$75,000 to \$100,000		152	154	157	157	158	160	162	167	171	179	186
\$100,000 to \$150,000		190	186	181	179	178	177	178	178	181	187	194
\$150,000 to \$200,000		73	72	69	69	68	68	69	68	70	72	75
Greater than \$200,000		16	16	15	15	14	14	14	14	14	15	15
Sub-Total		1,258	1,251	1,244	1,246	1,247	1,258	1,270	1,290	1,323	1,369	1,425
Single-family Detached Rental Sub-Total	5%	1,321	1,314	1,306	1,308	1,310	1,320	1,334	1,355	1,389	1,438	1,497
Single-family Detached Total		10,704	10,854	10,943	11,307	11,446	11,872	12,166	12,430	13,092	13,521	14,096
Single-Family Detached Total w/Struct. Vacancy		11,240	11,397	11,491	11,872	12,018	12,465	12,774	13,052	13,747	14,197	14,801
TOTAL UNITS:		15,237	15,564	15,933	16,389	16,635	17,255	17,640	18,172	19,036	19,689	20,461

# ENVISION UTAH

## Exhibit II-5

### MASTER RESIDENTIAL DEMAND - ALL AGES - DETAILED 4 COUNTY TOTAL (SALT LAKE, UTAH, DAVIS, AND WEBER) 2017-2050

Home Demand by Type and Price Point	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>For-Sale Housing</b>											
<u>Condominiums:</u>											
Less than \$140,000	347	366	388	412	425	454	471	492	522	535	550
\$140,000 - \$214,000	194	198	202	209	212	220	226	232	244	252	261
\$214,000 - \$242,000	186	191	198	203	207	215	220	228	239	247	257
\$242,000 - \$265,000	73	73	73	74	75	76	78	79	82	85	88
\$265,000 - \$358,000	45	48	51	52	53	56	57	60	63	65	68
\$358,000 - \$474,000	16	16	17	18	18	19	20	21	22	22	23
Over \$474,001	7	8	8	8	8	9	9	9	10	10	11
<b>Total Condos:</b>	<b>868</b>	<b>900</b>	<b>936</b>	<b>976</b>	<b>998</b>	<b>1,050</b>	<b>1,080</b>	<b>1,120</b>	<b>1,181</b>	<b>1,216</b>	<b>1,258</b>
<u>Attached/Plexes</u>											
Less than \$140,000	510	534	564	589	604	638	656	686	719	738	759
\$140,000 - \$214,000	213	218	226	229	233	240	243	253	261	272	281
\$214,000 - \$242,000	372	366	356	358	356	358	362	362	373	384	400
\$242,000 - \$265,000	97	95	92	92	91	90	91	91	93	96	100
\$265,000 - \$358,000	36	35	35	35	34	34	34	35	35	36	38
\$358,000 - \$474,000	1	2	2	2	2	2	2	3	3	3	3
Over \$474,001	0	0	0	0	0	0	0	0	0	0	0
<b>Total Attached/Plexes:</b>	<b>1,228</b>	<b>1,250</b>	<b>1,276</b>	<b>1,304</b>	<b>1,321</b>	<b>1,363</b>	<b>1,389</b>	<b>1,429</b>	<b>1,484</b>	<b>1,529</b>	<b>1,581</b>
<u>Single-family Detached</u>											
Less than \$140,000	1,303	1,380	1,465	1,560	1,611	1,727	1,792	1,874	1,999	2,059	2,130
\$140,000 - \$214,000	1,113	1,169	1,234	1,300	1,337	1,421	1,469	1,532	1,634	1,694	1,763
\$214,000 - \$242,000	2,123	2,166	2,205	2,281	2,315	2,409	2,470	2,536	2,675	2,769	2,887
\$242,000 - \$265,000	2,076	2,083	2,074	2,123	2,136	2,193	2,237	2,271	2,379	2,459	2,568
\$265,000 - \$358,000	2,279	2,266	2,226	2,272	2,276	2,323	2,367	2,384	2,493	2,572	2,690
\$358,000 - \$474,000	1,012	1,000	972	988	986	1,000	1,016	1,017	1,059	1,091	1,140
Over \$474,001	798	790	768	785	784	799	815	816	853	877	917
<b>Total Single-family Detached:</b>	<b>10,704</b>	<b>10,854</b>	<b>10,943</b>	<b>11,307</b>	<b>11,446</b>	<b>11,872</b>	<b>12,166</b>	<b>12,430</b>	<b>13,092</b>	<b>13,521</b>	<b>14,096</b>
<b>Total New For-Sale Housing:</b>	<b>12,801</b>	<b>13,003</b>	<b>13,155</b>	<b>13,588</b>	<b>13,765</b>	<b>14,285</b>	<b>14,635</b>	<b>14,980</b>	<b>15,757</b>	<b>16,266</b>	<b>16,935</b>
<b>Additional Structural Vacancy</b>											
<b>Total New For-Sale Housing Incl. Vacancy</b>	<b>13,441</b>	<b>13,654</b>	<b>13,813</b>	<b>14,267</b>	<b>14,453</b>	<b>14,999</b>	<b>15,367</b>	<b>15,729</b>	<b>16,545</b>	<b>17,080</b>	<b>17,782</b>

# ENVISION UTAH

## Exhibit II-5

### MASTER RESIDENTIAL DEMAND - ALL AGES - DETAILED 4 COUNTY TOTAL (SALT LAKE, UTAH, DAVIS, AND WEBER) 2017-2050

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
<b>Demand by Price Point (#):</b>											
Less than \$140,000	2,268	2,394	2,538	2,689	2,772	2,961	3,066	3,204	3,401	3,499	3,612
\$140,000 - \$214,000	1,596	1,665	1,745	1,825	1,871	1,975	2,034	2,118	2,246	2,329	2,421
\$214,000 - \$242,000	2,815	2,859	2,897	2,984	3,022	3,131	3,204	3,282	3,451	3,570	3,721
\$242,000 - \$265,000	2,358	2,363	2,351	2,403	2,417	2,478	2,526	2,563	2,682	2,771	2,894
\$265,000 - \$358,000	2,478	2,467	2,427	2,476	2,482	2,534	2,582	2,603	2,721	2,808	2,935
\$358,000 - \$474,000	1,080	1,068	1,041	1,058	1,056	1,072	1,090	1,093	1,138	1,172	1,225
Over \$474,001	846	837	815	832	832	848	865	866	906	932	974
<b>Demand by Price Point (%):</b>											
Less than \$140,000	17%	18%	18%	19%	19%	20%	20%	20%	21%	20%	20%
\$140,000 - \$214,000	12%	12%	13%	13%	13%	13%	13%	13%	14%	14%	14%
\$214,000 - \$242,000	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%
\$242,000 - \$265,000	18%	17%	17%	17%	17%	17%	16%	16%	16%	16%	16%
\$265,000 - \$358,000	18%	18%	18%	17%	17%	17%	17%	17%	16%	16%	17%
\$358,000 - \$474,000	8%	8%	8%	7%	7%	7%	7%	7%	7%	7%	7%
Over \$474,001	6%	6%	6%	6%	6%	6%	6%	6%	5%	5%	5%
Derived Avg. New Home Price	\$ 425,573	\$ 421,203	\$ 415,356	\$ 412,818	\$ 410,673	\$ 407,357	\$ 406,250	\$ 403,262	\$ 402,048	\$ 401,952	\$ 402,728
<b>For-Rent Housing</b>											
<b>Multi-Family</b>											
Less than \$750	1,299	1,380	1,513	1,540	1,586	1,657	1,684	1,795	1,854	1,931	1,985
\$750 - \$1250	454	474	511	510	521	534	538	570	582	608	627
\$1250 - \$1750	475	496	538	534	545	558	560	595	606	637	657
\$1750 - \$2250	156	161	171	170	172	175	175	184	188	197	203
\$2250 - \$2750	111	114	118	119	121	123	125	130	134	140	145
\$2750 - \$3250	39	40	41	41	42	43	44	45	47	48	50
Over \$3250	23	24	25	27	27	29	30	31	33	33	34
<b>Total Apartments:</b>	<b>2,558</b>	<b>2,689</b>	<b>2,917</b>	<b>2,941</b>	<b>3,013</b>	<b>3,119</b>	<b>3,155</b>	<b>3,352</b>	<b>3,443</b>	<b>3,594</b>	<b>3,702</b>
<b>Additional Structural Vacancy</b>											
<b>Total New Apartment Demand Incl. Vacancy</b>	<b>2,686</b>	<b>2,823</b>	<b>3,063</b>	<b>3,089</b>	<b>3,164</b>	<b>3,275</b>	<b>3,312</b>	<b>3,519</b>	<b>3,615</b>	<b>3,773</b>	<b>3,887</b>
<b>Apartment, %</b>											
Less than \$800	51%	51%	52%	52%	53%	53%	53%	54%	54%	54%	54%
\$800 - \$900	18%	18%	18%	17%	17%	17%	17%	17%	17%	17%	17%
\$900 - \$1000	19%	18%	18%	18%	18%	18%	18%	18%	18%	18%	18%
\$1000 - \$1100	6%	6%	6%	6%	6%	6%	6%	6%	5%	5%	5%
\$1100 - \$1300	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
\$1300 - \$1400	2%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Over \$1401	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%

<sup>1</sup> ACS PUMS Census Data for percent of 1, 2, and 3+ person households, 3 person household size adjusted to match overall household size projections

<sup>2</sup> Assumptions Tab, ACS PUMS Census Data - For Income, Tenure, Product Type Preferences

# ENVISION UTAH

## Exhibit II-5

### MASTER RESIDENTIAL DEMAND - ALL AGES - DETAILED 4 COUNTY TOTAL (SALT LAKE, UTAH, DAVIS, AND WEBER) 2017-2050

	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
New Home Summary by Unit Type												
<b>Multi-Family (5+Units)</b>												
<i>Owner (Condos)</i>												
By Income Range:												
Less than \$35,000	555	561	567	395	392	385	391	412	419	404	400	409
\$35,000 to \$50,000	264	272	280	224	224	221	222	222	226	226	225	227
\$50,000 to \$75,000	258	263	270	220	220	215	215	216	218	216	215	217
\$75,000 to \$100,000	90	94	99	83	83	82	82	80	82	84	84	84
\$100,000 to \$150,000	67	66	67	55	55	53	53	53	53	51	51	51
\$150,000 to \$200,000	23	24	24	18	18	17	17	18	18	18	18	18
Greater than \$200,000	11	11	12	8	8	8	9	9	9	9	9	9
Sub-Total	1,268	1,291	1,318	1,003	1,001	982	989	1,011	1,024	1,009	1,003	1,016
Multi-Family Owner Sub-Total w/ Struct. Vacancy	5%	1,331	1,356	1,384	1,053	1,051	1,031	1,039	1,062	1,076	1,059	1,067
<i>Renter (Investor Activity and Apartments)</i>												
% Investor Activity <sup>6</sup>	0%											
By Income Range:												
Less than \$35,000	1,815	1,747	1,737	1,491	1,477	1,392	1,358	1,360	1,296	1,243	1,202	1,187
\$35,000 to \$50,000	567	546	547	519	517	485	468	450	426	416	403	391
\$50,000 to \$75,000	592	567	567	553	551	515	496	476	446	436	421	407
\$75,000 to \$100,000	185	179	181	179	179	169	163	154	146	145	141	136
\$100,000 to \$150,000	135	135	138	126	126	121	118	115	113	112	111	109
\$150,000 to \$200,000	47	48	49	42	42	41	41	39	39	39	39	39
Greater than \$200,000	33	34	34	25	25	24	25	25	26	25	25	25
Sub-Total	3,374	3,256	3,253	2,936	2,917	2,746	2,669	2,620	2,491	2,417	2,343	2,295
Multi-Family Rental Sub-Total w/Struct. Vacancy	5%	3,543	3,419	3,416	3,083	3,063	2,883	2,802	2,751	2,616	2,538	2,410
<b>Multi-family Total</b>		<b>4,642</b>	<b>4,547</b>	<b>4,571</b>	<b>3,939</b>	<b>3,918</b>	<b>3,728</b>	<b>3,658</b>	<b>3,631</b>	<b>3,516</b>	<b>3,426</b>	<b>3,311</b>
<b>Multi-Family Total w/Struct. Vacancy</b>		<b>4,874</b>	<b>4,775</b>	<b>4,800</b>	<b>4,136</b>	<b>4,114</b>	<b>3,914</b>	<b>3,841</b>	<b>3,813</b>	<b>3,692</b>	<b>3,597</b>	<b>3,476</b>

# ENVISION UTAH

## Exhibit II-5

### MASTER RESIDENTIAL DEMAND - ALL AGES - DETAILED 4 COUNTY TOTAL (SALT LAKE, UTAH, DAVIS, AND WEBER) 2017-2050

	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
<b>Attached (Townhomes, plexes)</b>												
<i>Owner</i>												
By Income Range:												
Less than \$35,000	579	588	596	428	425	417	421	433	439	429	425	429
\$35,000 to \$50,000	213	217	224	191	191	186	185	181	181	182	181	180
\$50,000 to \$75,000	292	312	330	309	311	307	304	282	288	302	305	299
\$75,000 to \$100,000	70	75	79	76	77	76	75	68	69	73	74	72
\$100,000 to \$150,000	29	30	31	32	32	31	30	27	27	28	28	27
\$150,000 to \$200,000	3	3	4	2	2	2	2	3	3	3	3	3
Greater than \$200,000	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Total	1,187	1,226	1,264	1,038	1,038	1,019	1,017	994	1,008	1,016	1,014	1,009
Attached Owner w/Structural Vacancy	5%	1,247	1,287	1,327	1,090	1,090	1,070	1,068	1,044	1,058	1,067	1,060
<i>Renter (Investor Activity &amp; Apartments)</i>												
% Investor Activity	0%											
By Income Range:												
Less than \$35,000	175	167	166	153	153	143	138	136	128	123	119	116
\$35,000 to \$50,000	64	62	62	61	61	57	55	53	50	49	47	46
\$50,000 to \$75,000	113	119	124	115	116	113	112	106	107	111	111	110
\$75,000 to \$100,000	30	31	32	33	33	32	31	28	28	29	29	28
\$100,000 to \$150,000	9	9	10	10	10	10	9	8	9	9	9	9
\$150,000 to \$200,000	0	0	0	0	0	0	0	0	0	0	0	0
Greater than \$200,000	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Total	391	387	394	372	372	355	346	331	321	321	316	309
Attached Rental w/Structural Vacancy	5%	410	406	413	390	391	372	363	348	337	331	324
<b>Attached Total</b>		<b>1,578</b>	<b>1,613</b>	<b>1,657</b>	<b>1,410</b>	<b>1,411</b>	<b>1,374</b>	<b>1,363</b>	<b>1,325</b>	<b>1,329</b>	<b>1,337</b>	<b>1,318</b>
<b>Attached Total w/Structural Vacancy</b>		<b>1,657</b>	<b>1,693</b>	<b>1,740</b>	<b>1,481</b>	<b>1,481</b>	<b>1,442</b>	<b>1,431</b>	<b>1,392</b>	<b>1,396</b>	<b>1,404</b>	<b>1,384</b>

# ENVISION UTAH

## Exhibit II-5

### MASTER RESIDENTIAL DEMAND - ALL AGES - DETAILED 4 COUNTY TOTAL (SALT LAKE, UTAH, DAVIS, AND WEBER) 2017-2050

	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
<b>Single-family Detached</b>												
<i>Owner</i>												
By Income Range:												
Less than \$35,000	1,798	1,814	1,831	1,175	1,167	1,159	1,197	1,322	1,355	1,291	1,281	1,338
\$35,000 to \$50,000	1,516	1,544	1,575	1,097	1,099	1,090	1,120	1,206	1,236	1,200	1,199	1,246
\$50,000 to \$75,000	2,623	2,722	2,818	2,199	2,211	2,192	2,222	2,258	2,319	2,321	2,333	2,374
\$75,000 to \$100,000	2,439	2,571	2,692	2,257	2,276	2,258	2,272	2,226	2,291	2,342	2,363	2,375
\$100,000 to \$150,000	2,566	2,729	2,872	2,440	2,464	2,451	2,466	2,396	2,476	2,549	2,579	2,586
\$150,000 to \$200,000	1,094	1,170	1,236	1,084	1,095	1,088	1,090	1,041	1,075	1,115	1,129	1,125
Greater than \$200,000	931	998	1,053	899	909	906	911	878	911	943	955	955
Sub-Total	12,967	13,548	14,077	11,151	11,221	11,144	11,278	11,327	11,664	11,761	11,840	11,999
Single-family Detached Owner Sub-Total	5%	13,615	14,225	14,780	11,709	11,782	11,702	11,842	11,893	12,247	12,349	12,599
<i>Renter (Investor Activity)</i>												
By Income Range:												
Less than \$35,000	363	380	398	376	379	370	365	340	343	356	358	350
\$35,000 to \$50,000	275	283	293	267	268	261	259	247	248	253	253	250
\$50,000 to \$75,000	315	327	342	333	336	326	321	296	297	308	308	300
\$75,000 to \$100,000	183	186	193	184	185	179	176	166	164	168	167	164
\$100,000 to \$150,000	195	207	219	220	222	217	213	193	195	206	207	201
\$150,000 to \$200,000	77	83	88	83	84	83	83	76	78	82	83	82
Greater than \$200,000	16	17	18	18	19	18	18	16	17	18	18	17
Sub-Total	1,423	1,483	1,552	1,482	1,493	1,456	1,434	1,335	1,341	1,391	1,395	1,364
Single-family Detached Rental Sub-Total	5%	1,494	1,557	1,629	1,556	1,567	1,528	1,506	1,402	1,408	1,460	1,432
<b>Single-family Detached Total</b>		<b>14,390</b>	<b>15,030</b>	<b>15,628</b>	<b>12,633</b>	<b>12,714</b>	<b>12,600</b>	<b>12,712</b>	<b>12,661</b>	<b>13,005</b>	<b>13,152</b>	<b>13,363</b>
Single-Family Detached Total w/Struct. Vacancy		15,110	15,782	16,410	13,265	13,350	13,230	13,347	13,295	13,655	13,809	14,032
<b>TOTAL UNITS:</b>		<b>20,610</b>	<b>21,190</b>	<b>21,856</b>	<b>17,982</b>	<b>18,042</b>	<b>17,702</b>	<b>17,732</b>	<b>17,618</b>	<b>17,850</b>	<b>17,915</b>	<b>17,992</b>



# ENVISION UTAH

## Exhibit II-5

### MASTER RESIDENTIAL DEMAND - ALL AGES - DETAILED 4 COUNTY TOTAL (SALT LAKE, UTAH, DAVIS, AND WEBER) 2017-2050

Home Demand by Type and Price Point	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
<b>For-Sale Housing</b>												
<u>Condominiums:</u>												
Less than \$140,000	555	561	567	395	392	385	391	412	419	404	400	409
\$140,000 - \$214,000	264	272	280	224	224	221	222	222	226	226	225	227
\$214,000 - \$242,000	258	263	270	220	220	215	215	216	218	216	215	217
\$242,000 - \$265,000	90	94	99	83	83	82	82	80	82	84	84	84
\$265,000 - \$358,000	67	66	67	55	55	53	53	53	53	51	51	51
\$358,000 - \$474,000	23	24	24	18	18	17	17	18	18	18	18	18
Over \$474,000	11	11	12	8	8	8	9	9	9	9	9	9
<b>Total Condos:</b>	<b>1,268</b>	<b>1,291</b>	<b>1,318</b>	<b>1,003</b>	<b>1,001</b>	<b>982</b>	<b>989</b>	<b>1,011</b>	<b>1,024</b>	<b>1,009</b>	<b>1,003</b>	<b>1,016</b>
<u>Attached/Plexes</u>												
Less than \$140,000	754	755	762	582	577	560	559	569	567	552	544	545
\$140,000 - \$214,000	277	279	285	252	252	243	240	234	231	231	228	226
\$214,000 - \$242,000	406	431	455	424	427	420	416	388	395	413	416	409
\$242,000 - \$265,000	100	105	111	109	110	108	106	97	97	102	103	100
\$265,000 - \$358,000	37	39	40	41	42	40	39	36	35	37	37	36
\$358,000 - \$474,000	3	3	4	2	2	2	2	3	3	3	3	3
Over \$474,000	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total Attached/Plexes:</b>	<b>1,578</b>	<b>1,613</b>	<b>1,657</b>	<b>1,410</b>	<b>1,411</b>	<b>1,374</b>	<b>1,363</b>	<b>1,325</b>	<b>1,329</b>	<b>1,337</b>	<b>1,330</b>	<b>1,318</b>
<u>Single-family Detached</u>												
Less than \$140,000	2,161	2,194	2,229	1,551	1,546	1,529	1,562	1,662	1,698	1,647	1,639	1,688
\$140,000 - \$214,000	1,790	1,826	1,868	1,364	1,367	1,351	1,378	1,453	1,484	1,453	1,453	1,496
\$214,000 - \$242,000	2,938	3,049	3,160	2,532	2,547	2,519	2,542	2,555	2,616	2,629	2,641	2,674
\$242,000 - \$265,000	2,622	2,757	2,884	2,441	2,462	2,437	2,448	2,392	2,456	2,510	2,530	2,539
\$265,000 - \$358,000	2,762	2,936	3,091	2,660	2,686	2,668	2,679	2,589	2,671	2,755	2,786	2,787
\$358,000 - \$474,000	1,171	1,253	1,324	1,167	1,180	1,171	1,173	1,117	1,153	1,198	1,213	1,207
Over \$474,000	947	1,015	1,072	918	927	924	929	894	927	960	973	973
<b>Total Single-family Detached:</b>	<b>14,390</b>	<b>15,030</b>	<b>15,628</b>	<b>12,633</b>	<b>12,714</b>	<b>12,600</b>	<b>12,712</b>	<b>12,661</b>	<b>13,005</b>	<b>13,152</b>	<b>13,235</b>	<b>13,363</b>
<b>Total New For-Sale Housing:</b>	<b>17,236</b>	<b>17,934</b>	<b>18,604</b>	<b>15,046</b>	<b>15,125</b>	<b>14,956</b>	<b>15,064</b>	<b>14,998</b>	<b>15,359</b>	<b>15,497</b>	<b>15,568</b>	<b>15,697</b>
<b>Additional Structural Vacancy</b>												
<b>Total New For-Sale Housing Incl. Vacancy</b>	<b>18,097</b>	<b>18,831</b>	<b>19,534</b>	<b>15,799</b>	<b>15,882</b>	<b>15,703</b>	<b>15,817</b>	<b>15,748</b>	<b>16,127</b>	<b>16,272</b>	<b>16,346</b>	<b>16,482</b>

# ENVISION UTAH

## Exhibit II-5

### MASTER RESIDENTIAL DEMAND - ALL AGES - DETAILED 4 COUNTY TOTAL (SALT LAKE, UTAH, DAVIS, AND WEBER) 2017-2050

	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
<b>Demand by Price Point (#):</b>												
Less than \$140,000	3,644	3,686	3,736	2,654	2,641	2,598	2,638	2,776	2,818	2,734	2,712	2,774
\$140,000 - \$214,000	2,448	2,496	2,556	1,932	1,935	1,906	1,932	2,004	2,038	2,005	2,002	2,047
\$214,000 - \$242,000	3,781	3,930	4,078	3,334	3,354	3,312	3,333	3,316	3,390	3,421	3,436	3,465
\$242,000 - \$265,000	2,952	3,105	3,249	2,765	2,788	2,758	2,768	2,697	2,767	2,830	2,853	2,858
\$265,000 - \$358,000	3,008	3,193	3,358	2,894	2,922	2,900	2,910	2,811	2,897	2,985	3,017	3,017
\$358,000 - \$474,000	1,258	1,344	1,419	1,246	1,259	1,250	1,252	1,195	1,233	1,279	1,295	1,289
Over \$474,001	1,006	1,077	1,137	973	982	979	985	948	983	1,018	1,031	1,031
<b>Demand by Price Point (%):</b>												
Less than \$140,000	20%	20%	19%	17%	17%	17%	17%	18%	17%	17%	17%	17%
\$140,000 - \$214,000	14%	13%	13%	12%	12%	12%	12%	13%	13%	12%	12%	12%
\$214,000 - \$242,000	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%
\$242,000 - \$265,000	16%	16%	17%	18%	18%	18%	17%	17%	17%	17%	17%	17%
\$265,000 - \$358,000	17%	17%	17%	18%	18%	18%	18%	18%	18%	18%	18%	18%
\$358,000 - \$474,000	7%	7%	7%	8%	8%	8%	8%	8%	8%	8%	8%	8%
Over \$474,001	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%
Derived Avg. New Home Price	\$ 404,126	\$ 408,007	\$ 410,760	\$ 423,726	\$ 424,645	\$ 425,419	\$ 424,628	\$ 418,306	\$ 419,625	\$ 424,021	\$ 425,333	\$ 423,570
<b>For-Rent Housing</b>												
<b>Multi-Family</b>												
Less than \$750	1,906	1,834	1,824	1,565	1,551	1,461	1,426	1,428	1,361	1,305	1,262	1,246
\$750 - \$1250	596	574	574	545	542	509	491	473	447	437	424	411
\$1250 - \$1750	622	595	595	581	578	541	521	500	468	458	442	428
\$1750 - \$2250	194	188	190	188	188	177	171	162	153	152	148	143
\$2250 - \$2750	142	142	145	132	132	127	124	121	118	118	116	115
\$2750 - \$3250	49	50	52	44	44	43	43	41	41	41	41	40
Over \$3250	35	35	36	26	26	26	26	27	27	27	26	27
<b>Total Apartments:</b>	<b>3,543</b>	<b>3,419</b>	<b>3,416</b>	<b>3,083</b>	<b>3,063</b>	<b>2,883</b>	<b>2,802</b>	<b>2,751</b>	<b>2,616</b>	<b>2,538</b>	<b>2,460</b>	<b>2,410</b>
<b>Additional Structural Vacancy</b>	<b>5%</b>											
<b>Total New Apartment Demand Incl. Vacancy</b>	<b>3,720</b>	<b>3,590</b>	<b>3,586</b>	<b>3,237</b>	<b>3,216</b>	<b>3,027</b>	<b>2,942</b>	<b>2,888</b>	<b>2,747</b>	<b>2,665</b>	<b>2,583</b>	<b>2,530</b>
<b>Apartments, %</b>												
Less than \$800	54%	54%	53%	51%	51%	51%	51%	52%	52%	51%	51%	52%
\$800 - \$900	17%	17%	17%	18%	18%	18%	18%	17%	17%	17%	17%	17%
\$900 - \$1000	18%	17%	17%	19%	19%	19%	19%	18%	18%	18%	18%	18%
\$1000 - \$1100	5%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%
\$1100 - \$1300	4%	4%	4%	4%	4%	4%	4%	4%	5%	5%	5%	5%
\$1300 - \$1400	1%	1%	2%	1%	1%	1%	2%	1%	2%	2%	2%	2%
Over \$1401	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%

<sup>1</sup> ACS PUMS Census Data for percent of 1, 2, and 3+ person households, 3 person household size adjusted to match overall household size projections

<sup>2</sup> Assumptions Tab, ACS PUMS Census Data - For Income, Tenure, Product Type Preferences

# ENVISION UTAH

## Exhibit II-5

### MASTER RESIDENTIAL DEMAND - ALL AGES - DETAILED 4 COUNTY TOTAL (SALT LAKE, UTAH, DAVIS, AND WEBER) 2017-2050

	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
<b>Multi-Family (5+Units)</b>											
Owner (Condos)											
By Income Range:											
Less than \$35,000	419	369	413	438	451	433	461	445	410	403	453
\$35,000 to \$50,000	224	210	220	224	225	220	225	222	214	212	222
\$50,000 to \$75,000	216	205	213	217	218	215	219	218	212	212	221
\$75,000 to \$100,000	79	76	76	74	73	73	71	71	71	71	69
\$100,000 to \$150,000	52	50	52	53	53	53	54	54	53	54	56
\$150,000 to \$200,000	18	16	18	19	19	19	20	19	18	18	19
Greater than \$200,000	9	8	9	10	10	10	10	10	9	9	10
Sub-Total	1,018	935	1,001	1,034	1,051	1,022	1,060	1,039	988	978	1,050
Multi-Family Owner Sub-Total w/ Struct. Vacancy	5%	1,069	982	1,051	1,085	1,103	1,073	1,113	1,091	1,038	1,103
Renter (Investor Activity and Apartments)											
% Investor Activity <sup>6</sup>	0%										
By Income Range:											
Less than \$35,000	1,244	1,211	1,226	1,231	1,244	1,250	1,274	1,306	1,320	1,341	1,391
\$35,000 to \$50,000	396	408	384	367	362	375	363	385	412	424	409
\$50,000 to \$75,000	416	435	406	387	381	398	384	412	447	462	445
\$75,000 to \$100,000	135	142	130	122	119	125	118	127	140	144	135
\$100,000 to \$150,000	108	108	105	102	101	103	101	104	108	109	107
\$150,000 to \$200,000	37	36	35	34	33	34	33	33	34	34	33
Greater than \$200,000	25	23	25	26	26	25	26	26	24	24	26
Sub-Total	2,361	2,363	2,311	2,269	2,266	2,310	2,299	2,394	2,486	2,537	2,546
Multi-Family Rental Sub-Total w/Struct. Vacancy	5%	2,479	2,481	2,426	2,382	2,379	2,426	2,414	2,514	2,610	2,674
<b>Multi-family Total</b>		<b>3,380</b>	<b>3,298</b>	<b>3,312</b>	<b>3,303</b>	<b>3,317</b>	<b>3,332</b>	<b>3,358</b>	<b>3,433</b>	<b>3,474</b>	<b>3,597</b>
<b>Multi-Family Total w/Struct. Vacancy</b>		<b>3,549</b>	<b>3,463</b>	<b>3,478</b>	<b>3,468</b>	<b>3,483</b>	<b>3,499</b>	<b>3,526</b>	<b>3,605</b>	<b>3,647</b>	<b>3,777</b>

# ENVISION UTAH

## Exhibit II-5

### MASTER RESIDENTIAL DEMAND - ALL AGES - DETAILED 4 COUNTY TOTAL (SALT LAKE, UTAH, DAVIS, AND WEBER) 2017-2050

	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
<b>Attached (Townhomes, plexes)</b>											
Owner											
By Income Range:											
Less than \$35,000	426	383	411	426	434	420	437	425	400	395	427
\$35,000 to \$50,000	175	170	169	166	165	165	163	165	166	166	165
\$50,000 to \$75,000	265	272	244	225	213	220	196	204	221	222	190
\$75,000 to \$100,000	63	66	58	53	49	52	45	48	53	53	44
\$100,000 to \$150,000	24	26	22	19	18	19	16	18	21	21	17
\$150,000 to \$200,000	3	3	4	4	5	4	5	5	4	4	5
Greater than \$200,000	0	0	0	0	0	0	0	0	0	0	0
Sub-Total	955	919	906	894	884	880	862	864	865	862	849
Attached Owner w/Structural Vacancy	5%	1,003	964	952	938	928	924	905	907	908	892
Renter (Investor Activity & Apartments)											
% Investor Activity	0%										
By Income Range:											
Less than \$35,000	122	124	121	118	118	121	121	127	133	136	137
\$35,000 to \$50,000	47	49	46	44	44	46	44	47	51	53	51
\$50,000 to \$75,000	101	103	96	91	88	90	83	86	91	92	84
\$75,000 to \$100,000	25	27	23	20	18	20	17	19	22	22	18
\$100,000 to \$150,000	8	8	7	6	6	6	5	5	6	7	5
\$150,000 to \$200,000	0	0	0	0	0	0	0	0	0	0	0
Greater than \$200,000	0	0	0	0	0	0	0	0	0	0	0
Sub-Total	303	311	292	279	274	282	270	285	303	310	295
Attached Rental w/Structural Vacancy	5%	318	326	307	293	287	297	284	299	318	310
<b>Attached Total</b>		<b>1,258</b>	<b>1,229</b>	<b>1,199</b>	<b>1,173</b>	<b>1,157</b>	<b>1,162</b>	<b>1,132</b>	<b>1,149</b>	<b>1,168</b>	<b>1,144</b>
<b>Attached Total w/Structural Vacancy</b>		<b>1,321</b>	<b>1,291</b>	<b>1,259</b>	<b>1,232</b>	<b>1,215</b>	<b>1,220</b>	<b>1,188</b>	<b>1,206</b>	<b>1,227</b>	<b>1,201</b>

# ENVISION UTAH

## Exhibit II-5

### MASTER RESIDENTIAL DEMAND - ALL AGES - DETAILED 4 COUNTY TOTAL (SALT LAKE, UTAH, DAVIS, AND WEBER) 2017-2050

	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
<b>Single-family Detached</b>											
Owner											
By Income Range:											
Less than \$35,000	1,432	1,216	1,459	1,594	1,670	1,577	1,736	1,651	1,472	1,440	1,697
\$35,000 to \$50,000	1,313	1,156	1,341	1,437	1,492	1,423	1,537	1,477	1,347	1,324	1,513
\$50,000 to \$75,000	2,354	2,188	2,332	2,393	2,423	2,361	2,426	2,377	2,271	2,245	2,377
\$75,000 to \$100,000	2,255	2,175	2,183	2,164	2,145	2,127	2,092	2,085	2,069	2,054	2,036
\$100,000 to \$150,000	2,422	2,353	2,330	2,291	2,256	2,244	2,180	2,178	2,179	2,161	2,104
\$150,000 to \$200,000	1,032	1,021	979	943	917	922	872	881	903	898	840
Greater than \$200,000	881	860	838	817	799	797	764	765	771	764	728
Sub-Total	11,687	10,969	11,463	11,640	11,702	11,451	11,607	11,414	11,013	10,886	11,295
Single-family Detached Owner Sub-Total	5%	12,272	11,517	12,036	12,222	12,287	12,024	12,187	11,985	11,563	11,860
Renter (Investor Activity)											
By Income Range:											
Less than \$35,000	316	327	293	271	258	268	240	253	276	279	242
\$35,000 to \$50,000	235	237	225	215	209	214	202	209	219	221	207
\$50,000 to \$75,000	272	285	253	231	218	229	203	217	241	245	210
\$75,000 to \$100,000	154	159	147	139	134	139	129	136	146	149	136
\$100,000 to \$150,000	175	187	159	141	130	139	117	127	146	149	118
\$150,000 to \$200,000	72	74	67	62	58	60	53	56	60	60	51
Greater than \$200,000	15	16	13	11	10	11	9	10	11	12	9
Sub-Total	1,240	1,286	1,157	1,070	1,018	1,060	954	1,007	1,101	1,115	974
Single-family Detached Rental Sub-Total	5%	1,302	1,351	1,215	1,124	1,069	1,113	1,001	1,057	1,156	1,022
<b>Single-family Detached Total</b>		<b>12,927</b>	<b>12,255</b>	<b>12,620</b>	<b>12,710</b>	<b>12,720</b>	<b>12,511</b>	<b>12,560</b>	<b>12,421</b>	<b>12,114</b>	<b>12,269</b>
Single-Family Detached Total w/Struct. Vacancy		<b>13,574</b>	<b>12,868</b>	<b>13,251</b>	<b>13,345</b>	<b>13,356</b>	<b>13,137</b>	<b>13,188</b>	<b>13,042</b>	<b>12,719</b>	<b>12,882</b>
<b>TOTAL UNITS:</b>		<b>17,565</b>	<b>16,782</b>	<b>17,130</b>	<b>17,186</b>	<b>17,194</b>	<b>17,005</b>	<b>17,051</b>	<b>17,003</b>	<b>16,756</b>	<b>17,010</b>

# ENVISION UTAH

## Exhibit II-5

### MASTER RESIDENTIAL DEMAND - ALL AGES - DETAILED 4 COUNTY TOTAL (SALT LAKE, UTAH, DAVIS, AND WEBER) 2017-2050

Home Demand by Type and Price Point	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
<b>For-Sale Housing</b>											
<u>Condominiums:</u>											
Less than \$140,000	419	369	413	438	451	433	461	445	410	403	453
\$140,000 - \$214,000	224	210	220	224	225	220	225	222	214	212	222
\$214,000 - \$242,000	216	205	213	217	218	215	219	218	212	212	221
\$242,000 - \$265,000	79	76	76	74	73	73	71	71	71	71	69
\$265,000 - \$358,000	52	50	52	53	53	53	54	54	53	54	56
\$358,000 - \$474,000	18	16	18	19	19	19	20	19	18	18	19
Over \$474,000	9	8	9	10	10	10	10	10	9	9	10
<b>Total Condos:</b>	<b>1,018</b>	<b>935</b>	<b>1,001</b>	<b>1,034</b>	<b>1,051</b>	<b>1,022</b>	<b>1,060</b>	<b>1,039</b>	<b>988</b>	<b>978</b>	<b>1,050</b>
<u>Attached/Plexes</u>											
Less than \$140,000	548	506	531	544	552	541	558	553	533	531	564
\$140,000 - \$214,000	222	219	215	211	209	211	207	212	217	219	216
\$214,000 - \$242,000	366	374	340	316	301	310	279	290	312	314	274
\$242,000 - \$265,000	88	93	81	73	68	71	62	66	75	76	62
\$265,000 - \$358,000	31	34	29	25	23	25	21	23	27	28	22
\$358,000 - \$474,000	3	3	4	4	5	4	5	5	4	4	5
Over \$474,000	0	0	0	0	0	0	0	0	0	0	0
<b>Total Attached/Plexes:</b>	<b>1,258</b>	<b>1,229</b>	<b>1,199</b>	<b>1,173</b>	<b>1,157</b>	<b>1,162</b>	<b>1,132</b>	<b>1,149</b>	<b>1,168</b>	<b>1,171</b>	<b>1,144</b>
<u>Single-family Detached</u>											
Less than \$140,000	1,748	1,542	1,753	1,865	1,928	1,845	1,976	1,903	1,748	1,719	1,940
\$140,000 - \$214,000	1,548	1,393	1,565	1,652	1,701	1,637	1,740	1,686	1,566	1,544	1,719
\$214,000 - \$242,000	2,626	2,474	2,585	2,624	2,641	2,590	2,629	2,595	2,512	2,490	2,588
\$242,000 - \$265,000	2,409	2,335	2,330	2,303	2,279	2,265	2,221	2,221	2,216	2,203	2,173
\$265,000 - \$358,000	2,597	2,540	2,489	2,432	2,386	2,383	2,297	2,305	2,326	2,310	2,222
\$358,000 - \$474,000	1,104	1,095	1,045	1,005	975	983	925	937	963	959	891
Over \$474,000	895	875	851	828	809	808	773	774	783	776	737
<b>Total Single-family Detached:</b>	<b>12,927</b>	<b>12,255</b>	<b>12,620</b>	<b>12,710</b>	<b>12,720</b>	<b>12,511</b>	<b>12,560</b>	<b>12,421</b>	<b>12,114</b>	<b>12,001</b>	<b>12,269</b>
<b>Total New For-Sale Housing:</b>	<b>15,204</b>	<b>14,419</b>	<b>14,820</b>	<b>14,917</b>	<b>14,928</b>	<b>14,695</b>	<b>14,752</b>	<b>14,608</b>	<b>14,270</b>	<b>14,150</b>	<b>14,463</b>
<b>Additional Structural Vacancy</b>											
<b>Total New For-Sale Housing Incl. Vacancy</b>	<b>15,964</b>	<b>15,140</b>	<b>15,561</b>	<b>15,662</b>	<b>15,675</b>	<b>15,430</b>	<b>15,490</b>	<b>15,339</b>	<b>14,984</b>	<b>14,858</b>	<b>15,187</b>

5%

# ENVISION UTAH

## Exhibit II-5

### MASTER RESIDENTIAL DEMAND - ALL AGES - DETAILED 4 COUNTY TOTAL (SALT LAKE, UTAH, DAVIS, AND WEBER) 2017-2050

	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
<b>Demand by Price Point (#):</b>											
Less than \$140,000	2,851	2,539	2,832	2,990	3,078	2,959	3,145	3,046	2,826	2,786	3,105
\$140,000 - \$214,000	2,094	1,913	2,100	2,191	2,242	2,172	2,280	2,225	2,097	2,074	2,266
\$214,000 - \$242,000	3,368	3,206	3,295	3,315	3,318	3,270	3,283	3,258	3,189	3,167	3,237
\$242,000 - \$265,000	2,705	2,629	2,611	2,573	2,541	2,530	2,471	2,476	2,480	2,466	2,420
\$265,000 - \$358,000	2,815	2,755	2,698	2,635	2,586	2,584	2,491	2,502	2,527	2,512	2,416
\$358,000 - \$474,000	1,182	1,170	1,121	1,079	1,049	1,056	997	1,009	1,034	1,029	961
Over \$474,001	950	928	904	880	860	859	822	823	831	824	784
<b>Demand by Price Point (%):</b>											
Less than \$140,000	18%	17%	18%	19%	20%	19%	20%	20%	19%	19%	20%
\$140,000 - \$214,000	13%	13%	13%	14%	14%	14%	15%	15%	14%	14%	15%
\$214,000 - \$242,000	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%	21%
\$242,000 - \$265,000	17%	17%	17%	16%	16%	16%	16%	16%	17%	17%	16%
\$265,000 - \$358,000	18%	18%	17%	17%	16%	17%	16%	16%	17%	17%	16%
\$358,000 - \$474,000	7%	8%	7%	7%	7%	7%	6%	7%	7%	7%	6%
Over \$474,001	6%	6%	6%	6%	5%	6%	5%	5%	6%	6%	5%
Derived Avg. New Home Price	\$ 415,718	\$ 422,214	\$ 412,307	\$ 406,362	\$ 402,584	\$ 405,435	\$ 397,712	\$ 400,357	\$ 406,676	\$ 407,146	\$ 395,627
<b>For-Rent Housing</b>											
<b>Multi-Family</b>											
Less than \$750	1,306	1,271	1,288	1,292	1,306	1,313	1,338	1,372	1,386	1,408	1,460
\$750 - \$1250	416	428	403	386	380	394	381	405	433	445	430
\$1250 - \$1750	437	456	426	406	400	418	403	433	469	485	467
\$1750 - \$2250	142	149	137	128	125	131	124	134	147	152	142
\$2250 - \$2750	113	113	110	108	106	108	106	109	113	115	113
\$2750 - \$3250	39	38	37	36	35	35	34	35	36	36	35
Over \$3250	27	24	26	27	27	27	28	27	25	25	27
<b>Total Apartments:</b>	<b>2,479</b>	<b>2,481</b>	<b>2,426</b>	<b>2,382</b>	<b>2,379</b>	<b>2,426</b>	<b>2,414</b>	<b>2,514</b>	<b>2,610</b>	<b>2,664</b>	<b>2,674</b>
<b>Additional Structural Vacancy</b>											
<b>Total New Apartment Demand Incl. Vacancy</b>	<b>2,603</b>	<b>2,605</b>	<b>2,547</b>	<b>2,502</b>	<b>2,498</b>	<b>2,547</b>	<b>2,534</b>	<b>2,640</b>	<b>2,740</b>	<b>2,798</b>	<b>2,807</b>
<b>5%</b>											
<b>Apartments, %</b>											
Less than \$800	53%	51%	53%	54%	55%	54%	55%	55%	53%	53%	55%
\$800 - \$900	17%	17%	17%	16%	16%	16%	16%	16%	17%	17%	16%
\$900 - \$1000	18%	18%	18%	17%	17%	17%	17%	17%	18%	18%	17%
\$1000 - \$1100	6%	6%	6%	5%	5%	5%	5%	5%	6%	6%	5%
\$1100 - \$1300	5%	5%	5%	5%	4%	4%	4%	4%	4%	4%	4%
\$1300 - \$1400	2%	2%	2%	1%	1%	1%	1%	1%	1%	1%	1%
Over \$1401	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%

<sup>1</sup> ACS PUMS Census Data for percent of 1, 2, and 3+ person households, 3 person household size adjusted to match overall household size projections

<sup>2</sup> Assumptions Tab, ACS PUMS Census Data - For Income, Tenure, Product Type Preferences



# ENVISION UTAH

## Exhibit II-6

### RETAIL DEMAND POTENTIAL BASED ON HOUSEHOLD GROWTH PROJECTIONS WASATCH FRONT (SALT LAKE, DAVIS, WEBER, AND UTAH COUNTIES) 2017-2050

HOUSEHOLD GROWTH PROJECTIONS	PROJECTIONS:											
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
FOUR COUNTY HOUSEHOLDS (FROM HH DEMAND)	742,151	757,785	773,901	790,476	807,734	823,980	840,918	858,296	876,216	894,712	914,075	934,088
Growth Rate		2.1%	2.1%	2.1%	2.2%	2.0%	2.1%	2.1%	2.1%	2.1%	2.2%	2.2%
Annual New Households		15,634	16,116	16,575	17,258	16,246	16,938	17,378	17,920	18,496	19,363	20,013
RETAIL SQUARE FEET PER HOUSEHOLD BY CENTER TYPE												
Freestanding Retail		5	5	5	5	5	5	5	5	5	5	5
Neighborhood and Community Retail		20	20	20	20	20	20	20	20	20	20	20
Power Center Retail		8	8	8	8	8	8	8	8	8	8	8
Regional & Lifestyle Retail		15	15	15	15	15	15	15	15	15	15	15
TOTAL SUPPORTABLE RETAIL BY CENTER TYPE												
Freestanding Retail	5,971,658	6,049,828	6,130,408	6,213,283	6,299,573	6,380,803	6,465,493	6,552,383	6,641,983	6,734,463	6,831,278	6,931,343
Neighborhood and Community Retail	29,012,078	29,324,758	29,647,078	29,978,578	30,323,738	30,648,658	30,987,418	31,334,978	31,693,378	32,063,298	32,450,558	32,850,818
Power Center Retail	4,076,300	4,201,372	4,330,300	4,462,900	4,600,964	4,730,932	4,866,436	5,005,460	5,148,820	5,296,788	5,451,692	5,611,796
Regional & Lifestyle Retail	13,480,270	13,714,780	13,956,520	14,205,145	14,464,015	14,707,705	14,961,775	15,222,445	15,491,245	15,768,685	16,059,130	16,359,325
Total Supportable Retail Square Feet	52,540,306	53,290,738	54,064,306	54,859,906	55,688,290	56,468,098	57,281,122	58,115,266	58,975,426	59,863,234	60,792,658	61,753,282
FORECASTED NET ABSORPTION BY CENTER TYPE												
Freestanding Retail		78,170	80,580	82,875	86,290	81,230	84,690	86,890	89,600	92,480	96,815	100,065
Neighborhood and Community Retail		312,680	322,320	331,500	345,160	324,920	338,760	347,560	358,400	369,920	387,260	400,260
Power Center Retail		125,072	128,928	132,600	138,064	129,968	135,504	139,024	143,360	147,968	154,904	160,104
Regional & Lifestyle Retail		234,510	241,740	248,625	258,870	243,690	254,070	260,670	268,800	277,440	290,445	300,195
Total Retail Square Feet Absorbed		750,432	773,568	795,600	828,384	779,808	813,024	834,144	860,160	887,808	929,424	960,624
VACANCY RATE (ASSUMING NO ADDITIONS IN SUPPLY)												
Freestanding Retail	7.5%	6.3%	5.0%	3.7%	2.4%	1.1%	-0.2%	-1.5%	-2.9%	-4.3%	-5.8%	-7.4%
Neighborhood and Community Retail	5.1%	4.1%	3.0%	2.0%	0.8%	-0.2%	-1.3%	-2.5%	-3.7%	-4.9%	-6.1%	-7.4%
Power Center Retail	3.7%	0.8%	-2.3%	-5.4%	-8.7%	-11.7%	-14.9%	-18.2%	-21.6%	-25.1%	-28.8%	-32.5%
Regional & Lifestyle Retail	6.7%	5.0%	3.4%	1.6%	-0.2%	-1.8%	-3.6%	-5.4%	-7.3%	-9.2%	-11.2%	-13.3%
Total Retail Vacancy Rate	5.7%	4.3%	2.9%	1.5%	0.0%	-1.4%	-2.8%	-4.3%	-5.9%	-7.5%	-9.1%	-10.9%
PROJECTED CUMULATIVE ADDITIONAL RETAIL SUPPLY AT TARGET VACANCY OF 5%												
Freestanding Retail		0	0	85,480	176,311	261,817	350,964	442,427	536,743	634,090	736,001	841,333
Neighborhood and Community Retail		293,030	632,315	981,262	1,344,588	1,686,609	2,043,199	2,409,051	2,786,315	3,175,704	3,583,346	4,004,672
Power Center Retail		188,626	324,340	463,918	609,249	746,057	888,693	1,035,034	1,185,940	1,341,695	1,504,752	1,673,283
Regional & Lifestyle Retail		0	249,539	511,249	783,744	1,040,260	1,307,702	1,582,091	1,865,039	2,157,081	2,462,812	2,778,807
Total Retail Square Feet		390,154	1,204,436	2,041,909	2,913,893	3,734,743	4,590,558	5,468,604	6,374,036	7,308,571	8,286,912	9,298,095
PROJECTED ANNUAL ADDITIONAL RETAIL SUPPLY AT TARGET VACANCY OF 5%												
Freestanding Retail		0	0	85,480	90,832	85,505	89,147	91,463	94,316	97,347	101,911	105,332
Neighborhood and Community Retail		293,030	339,284	348,947	363,326	342,021	356,589	365,853	377,263	389,389	407,642	421,326
Power Center Retail		188,626	135,714	139,579	145,331	136,808	142,636	146,341	150,905	155,756	163,057	168,531
Regional & Lifestyle Retail		0	249,539	261,711	272,495	256,516	267,442	274,389	282,947	292,042	305,732	315,995
Total Retail Square Feet		390,154	814,282	837,474	871,983	820,851	855,815	878,046	905,432	934,535	978,341	1,011,183
PROJECTED RETAIL ABSORPTION GIVEN STANDARD CENTER SIZES												
Freestanding Retail	25,000	0	0	85,000	91,000	86,000	89,000	91,000	95,000	97,000	102,000	105,000
Neighborhood and Community Retail	100,000	293,000	339,000	349,000	364,000	342,000	356,000	366,000	377,000	390,000	407,000	422,000
Power Center Retail	300,000	0	324,000	0	0	422,000	0	0	440,000	0	319,000	0
Regional & Lifestyle Retail	750,000	0	0	0	784,000	0	0	798,000	0	0	881,000	0

# ENVISION UTAH

## Exhibit II-6

### RETAIL DEMAND POTENTIAL BASED ON HOUSEHOLD GROWTH PROJECTIONS WASATCH FRONT (SALT LAKE, DAVIS, WEBER, AND UTAH COUNTIES) 2017-2050

HOUSEHOLD GROWTH PROJECTIONS	2016	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
<b>FOUR COUNTY HOUSEHOLDS (FROM HH DEMAND)</b>	742,151	954,902	976,395	998,442	1,016,272	1,034,431	1,052,659	1,070,969	1,088,710	1,106,247	1,123,830	1,141,377
Growth Rate		2.2%	2.3%	2.3%	1.8%	1.8%	1.7%	1.7%	1.7%	1.6%	1.6%	1.6%
Annual New Households		20,814	21,493	22,047	17,830	18,159	18,228	18,310	17,741	17,537	17,583	17,547
<b>RETAIL SQUARE FEET PER HOUSEHOLD BY CENTER TYPE</b>												
Freestanding Retail		5	5	5	5	5	5	5	5	5	5	5
Neighborhood and Community Retail		20	20	20	20	20	20	20	20	20	20	20
Power Center Retail		8	8	8	8	8	8	8	8	8	8	8
Regional & Lifestyle Retail		15	15	15	15	15	15	15	15	15	15	15
<b>TOTAL SUPPORTABLE RETAIL BY CENTER TYPE</b>												
Freestanding Retail	5,971,658	7,035,413	7,142,878	7,253,113	7,342,263	7,433,058	7,524,198	7,615,748	7,704,453	7,792,138	7,880,053	7,967,788
Neighborhood and Community Retail	29,012,078	33,267,098	33,696,958	34,137,898	34,494,498	34,857,678	35,222,238	35,588,438	35,943,258	36,293,998	36,645,658	36,996,598
Power Center Retail	4,076,300	5,778,308	5,950,252	6,126,628	6,269,268	6,414,540	6,560,364	6,706,844	6,848,772	6,989,068	7,129,732	7,270,108
Regional & Lifestyle Retail	13,480,270	16,671,535	16,993,930	17,324,635	17,592,085	17,864,470	18,137,890	18,412,540	18,678,655	18,941,710	19,205,455	19,468,660
<b>Total Supportable Retail Square Feet</b>	<b>52,540,306</b>	<b>62,752,354</b>	<b>63,784,018</b>	<b>64,842,274</b>	<b>65,698,114</b>	<b>66,569,746</b>	<b>67,444,690</b>	<b>68,323,570</b>	<b>69,175,138</b>	<b>70,016,914</b>	<b>70,860,898</b>	<b>71,703,154</b>
<b>FORECASTED NET ABSORPTION BY CENTER TYPE</b>												
Freestanding Retail		104,070	107,465	110,235	89,150	90,795	91,140	91,550	88,705	87,685	87,915	87,735
Neighborhood and Community Retail		416,280	429,860	440,940	356,600	363,180	364,560	366,200	354,820	350,740	351,660	350,940
Power Center Retail		166,512	171,944	176,376	142,640	145,272	145,824	146,480	141,928	140,296	140,664	140,376
Regional & Lifestyle Retail		312,210	322,395	330,705	267,450	272,385	273,420	274,650	266,115	263,055	263,745	263,205
<b>Total Retail Square Feet Absorbed</b>		<b>999,072</b>	<b>1,031,664</b>	<b>1,058,256</b>	<b>855,840</b>	<b>871,632</b>	<b>874,944</b>	<b>878,880</b>	<b>851,568</b>	<b>841,776</b>	<b>843,984</b>	<b>842,256</b>
<b>VACANCY RATE (ASSUMING NO ADDITIONS IN SUPPLY)</b>												
Freestanding Retail	7.5%	-9.0%	-10.7%	-12.4%	-13.7%	-15.2%	-16.6%	-18.0%	-19.4%	-20.7%	-22.1%	-23.4%
Neighborhood and Community Retail	5.1%	-8.8%	-10.2%	-11.7%	-12.8%	-14.0%	-15.2%	-16.4%	-17.6%	-18.7%	-19.9%	-21.0%
Power Center Retail	3.7%	-36.5%	-40.5%	-44.7%	-48.1%	-51.5%	-54.9%	-58.4%	-61.8%	-65.1%	-68.4%	-71.7%
Regional & Lifestyle Retail	6.7%	-15.4%	-17.7%	-20.0%	-21.8%	-23.7%	-25.6%	-27.5%	-29.3%	-31.2%	-33.0%	-34.8%
<b>Total Retail Vacancy Rate</b>	<b>5.7%</b>	<b>-12.7%</b>	<b>-14.5%</b>	<b>-16.4%</b>	<b>-17.9%</b>	<b>-19.5%</b>	<b>-21.1%</b>	<b>-22.7%</b>	<b>-24.2%</b>	<b>-25.7%</b>	<b>-27.2%</b>	<b>-28.7%</b>
<b>PROJECTED CUMULATIVE ADDITIONAL RETAIL SUPPLY AT TARGET VACANCY OF 5%</b>												
Freestanding Retail		950,880	1,064,001	1,180,038	1,273,880	1,369,454	1,465,390	1,561,759	1,655,133	1,747,433	1,839,975	1,932,327
Neighborhood and Community Retail		4,442,862	4,895,346	5,359,493	5,734,862	6,117,157	6,500,904	6,886,378	7,259,872	7,629,072	7,999,241	8,368,651
Power Center Retail		1,848,558	2,029,552	2,215,211	2,365,358	2,518,276	2,671,775	2,825,965	2,975,363	3,123,043	3,271,110	3,418,874
Regional & Lifestyle Retail		3,107,449	3,446,812	3,794,923	4,076,449	4,363,170	4,650,981	4,940,086	5,220,207	5,497,107	5,774,733	6,051,791
<b>Total Retail Square Feet</b>		<b>10,349,749</b>	<b>11,435,712</b>	<b>12,549,665</b>	<b>13,450,549</b>	<b>14,368,057</b>	<b>15,289,051</b>	<b>16,214,187</b>	<b>17,110,575</b>	<b>17,996,655</b>	<b>18,885,059</b>	<b>19,771,644</b>
<b>PROJECTED ANNUAL ADDITIONAL RETAIL SUPPLY AT TARGET VACANCY OF 5%</b>												
Freestanding Retail		109,547	113,121	116,037	93,842	95,574	95,937	96,368	93,374	92,300	92,542	92,353
Neighborhood and Community Retail		438,189	452,484	464,147	375,368	382,295	383,747	385,474	373,495	369,200	370,168	369,411
Power Center Retail		175,276	180,994	185,659	150,147	152,918	153,499	154,189	149,398	147,680	148,067	147,764
Regional & Lifestyle Retail		328,642	339,363	348,111	281,526	286,721	287,811	289,105	280,121	276,900	277,626	277,058
<b>Total Retail Square Feet</b>		<b>1,051,655</b>	<b>1,085,962</b>	<b>1,113,954</b>	<b>900,884</b>	<b>917,507</b>	<b>920,994</b>	<b>925,137</b>	<b>896,387</b>	<b>886,080</b>	<b>888,404</b>	<b>886,585</b>
<b>PROJECTED RETAIL ABSORPTION GIVEN STANDARD CENTER SIZES</b>												
Freestanding Retail	25,000	110,000	113,000	116,000	94,000	95,000	96,000	97,000	93,000	92,000	93,000	92,000
Neighborhood and Community Retail	100,000	438,000	452,000	464,000	376,000	382,000	384,000	385,000	374,000	369,000	370,000	370,000
Power Center Retail	300,000	344,000	0	366,000	0	303,000	0	308,000	0	0	445,000	0
Regional & Lifestyle Retail	750,000	0	984,000	0	0	916,000	0	0	857,000	0	0	832,000

# ENVISION UTAH

## Exhibit II-6

### RETAIL DEMAND POTENTIAL BASED ON HOUSEHOLD GROWTH PROJECTIONS WASATCH FRONT (SALT LAKE, DAVIS, WEBER, AND UTAH COUNTIES) 2017-2050

HOUSEHOLD GROWTH PROJECTIONS	2016	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
<b>FOUR COUNTY HOUSEHOLDS (FROM HH DEMAND)</b>	742,151	1,158,909	1,176,504	1,193,843	1,211,264	1,228,515	1,245,653	1,262,680	1,279,491	1,296,205	1,312,816	1,329,402	1,346,112
Growth Rate		1.5%	1.5%	1.5%	1.5%	1.4%	1.4%	1.4%	1.3%	1.3%	1.3%	1.3%	1.3%
Annual New Households		17,532	17,595	17,339	17,421	17,251	17,138	17,027	16,811	16,714	16,611	16,586	16,710
<b>RETAIL SQUARE FEET PER HOUSEHOLD BY CENTER TYPE</b>													
Freestanding Retail		5	5	5	5	5	5	5	5	5	5	5	5
Neighborhood and Community Retail		20	20	20	20	20	20	20	20	20	20	20	20
Power Center Retail		8	8	8	8	8	8	8	8	8	8	8	8
Regional & Lifestyle Retail		15	15	15	15	15	15	15	15	15	15	15	15
<b>TOTAL SUPPORTABLE RETAIL BY CENTER TYPE</b>													
Freestanding Retail	5,971,658	8,055,448	8,143,423	8,230,118	8,317,223	8,403,478	8,489,168	8,574,303	8,658,358	8,741,928	8,824,983	8,907,913	8,991,463
Neighborhood and Community Retail	29,012,078	37,347,238	37,699,138	38,045,918	38,394,338	38,739,358	39,082,118	39,422,658	39,758,878	40,093,158	40,425,378	40,757,098	41,091,298
Power Center Retail	4,076,300	7,410,364	7,551,124	7,689,836	7,829,204	7,967,212	8,104,316	8,240,532	8,375,020	8,508,732	8,641,620	8,774,308	8,907,988
Regional & Lifestyle Retail	13,480,270	19,731,640	19,995,565	20,255,650	20,516,965	20,775,730	21,032,800	21,288,205	21,540,370	21,791,080	22,040,245	22,289,035	22,539,685
<b>Total Supportable Retail Square Feet</b>	<b>52,540,306</b>	<b>72,544,690</b>	<b>73,389,250</b>	<b>74,221,522</b>	<b>75,057,730</b>	<b>75,885,778</b>	<b>76,708,402</b>	<b>77,525,698</b>	<b>78,332,626</b>	<b>79,134,898</b>	<b>79,932,226</b>	<b>80,728,354</b>	<b>81,530,434</b>
<b>FORECASTED NET ABSORPTION BY CENTER TYPE</b>													
Freestanding Retail	87,660	87,975	86,695	87,105	86,255	85,690	85,135	84,055	83,570	83,055	82,930	83,550	83,550
Neighborhood and Community Retail	350,640	351,900	346,780	348,420	345,020	342,760	340,540	336,220	334,280	332,220	331,720	334,200	334,200
Power Center Retail	140,256	140,760	138,712	139,368	138,008	137,104	136,216	134,488	133,712	132,888	132,688	133,680	133,680
Regional & Lifestyle Retail	262,980	263,925	260,085	261,315	258,765	257,070	255,405	252,165	250,710	249,165	248,790	250,650	250,650
<b>Total Retail Square Feet Absorbed</b>	<b>841,536</b>	<b>844,560</b>	<b>832,272</b>	<b>836,208</b>	<b>828,048</b>	<b>822,624</b>	<b>817,296</b>	<b>806,928</b>	<b>802,272</b>	<b>797,328</b>	<b>796,128</b>	<b>802,080</b>	<b>802,080</b>
<b>VACANCY RATE (ASSUMING NO ADDITIONS IN SUPPLY)</b>													
Freestanding Retail	7.5%	-24.8%	-26.2%	-27.5%	-28.9%	-30.2%	-31.5%	-32.8%	-34.1%	-35.4%	-36.7%	-38.0%	-39.3%
Neighborhood and Community Retail	5.1%	-22.1%	-23.3%	-24.4%	-25.6%	-26.7%	-27.8%	-28.9%	-30.0%	-31.1%	-32.2%	-33.3%	-34.4%
Power Center Retail	3.7%	-75.0%	-78.4%	-81.6%	-84.9%	-88.2%	-91.4%	-94.6%	-97.8%	-101.0%	-104.1%	-107.2%	-110.4%
Regional & Lifestyle Retail	6.7%	-36.6%	-38.5%	-40.3%	-42.1%	-43.9%	-45.6%	-47.4%	-49.2%	-50.9%	-52.6%	-54.3%	-56.1%
<b>Total Retail Vacancy Rate</b>	<b>5.7%</b>	<b>-30.2%</b>	<b>-31.7%</b>	<b>-33.2%</b>	<b>-34.7%</b>	<b>-36.2%</b>	<b>-37.7%</b>	<b>-39.2%</b>	<b>-40.6%</b>	<b>-42.1%</b>	<b>-43.5%</b>	<b>-44.9%</b>	<b>-46.4%</b>
<b>PROJECTED CUMULATIVE ADDITIONAL RETAIL SUPPLY AT TARGET VACANCY OF 5%</b>													
Freestanding Retail		2,024,601	2,117,206	2,208,464	2,300,154	2,390,948	2,481,148	2,570,764	2,659,243	2,747,211	2,834,638	2,921,933	3,009,880
Neighborhood and Community Retail		8,737,746	9,108,167	9,473,199	9,839,957	10,203,136	10,563,936	10,922,399	11,276,315	11,628,188	11,977,893	12,327,072	12,678,862
Power Center Retail		3,566,512	3,714,681	3,860,693	4,007,396	4,152,668	4,296,988	4,440,373	4,581,940	4,722,689	4,862,571	5,002,243	5,142,958
Regional & Lifestyle Retail		6,328,612	6,606,428	6,880,202	7,155,270	7,427,654	7,698,254	7,967,102	8,232,539	8,496,444	8,758,723	9,020,607	9,284,449
<b>Total Retail Square Feet</b>		<b>20,657,472</b>	<b>21,546,482</b>	<b>22,422,558</b>	<b>23,302,777</b>	<b>24,174,406</b>	<b>25,040,326</b>	<b>25,900,638</b>	<b>26,750,036</b>	<b>27,594,533</b>	<b>28,433,825</b>	<b>29,271,855</b>	<b>30,116,149</b>
<b>PROJECTED ANNUAL ADDITIONAL RETAIL SUPPLY AT TARGET VACANCY OF 5%</b>													
Freestanding Retail		92,274	92,605	91,258	91,689	90,795	90,200	89,616	88,479	87,968	87,426	87,295	87,947
Neighborhood and Community Retail		369,095	370,421	365,032	366,758	363,179	360,800	358,463	353,916	351,874	349,705	349,179	351,789
Power Center Retail		147,638	148,168	146,013	146,703	145,272	144,320	143,385	141,566	140,749	139,882	139,672	140,716
Regional & Lifestyle Retail		276,821	277,816	273,774	275,068	272,384	270,600	268,847	265,437	263,905	262,279	261,884	263,842
<b>Total Retail Square Feet</b>		<b>885,827</b>	<b>889,011</b>	<b>876,076</b>	<b>880,219</b>	<b>871,629</b>	<b>865,920</b>	<b>860,312</b>	<b>849,398</b>	<b>844,497</b>	<b>839,293</b>	<b>838,029</b>	<b>844,295</b>
<b>PROJECTED RETAIL ABSORPTION GIVEN STANDARD CENTER SIZES</b>													
Freestanding Retail	25,000	93,000	92,000	91,000	92,000	91,000	90,000	90,000	88,000	88,000	88,000	87,000	88,000
Neighborhood and Community Retail	100,000	369,000	370,000	365,000	367,000	363,000	361,000	358,000	354,000	352,000	350,000	349,000	352,000
Power Center Retail	300,000	0	444,000	0	0	438,000	0	0	429,000	0	0	420,000	0
Regional & Lifestyle Retail	750,000	0	0	828,000	0	0	818,000	0	0	798,000	0	0	788,000

# ENVISION UTAH

## Exhibit II-7

### SUMMARY OF CURRENT RETAIL BY CENTER TYPE WASATCH FRONT REGION 2017

					2016 Wasatch Front Households		742,151
CENTER TYPE	COSTAR DEFINITIONS	TOTAL SQUARE FEET	TOTAL CENTERS	AVG. SQUARE FEET PER CENTER	OCCUPIED SF	OCCUPIED SQUARE FEET PER HOUSEHOLD	
<b>General Retail</b>	Freestanding Retail, Strip Center Retail, and Mixed Use Retail	6,454,818	457	14,124	5,971,658	8	
<b>Shopping Center</b>	Neighborhood and Community Center A Power Center is dominated by several large anchors, including discount department stores, off-price stores, warehouse clubs, or "category killers," i.e., stores that offer tremendous selection in a particular merchandise category at low prices.	30,575,136	297	102,947	29,012,078	39	
<b>Power Center</b>		4,233,871	14	302,419	4,076,300	5	
<b>Mall &amp; Specialty Center</b>	Lifestyle Center, Regional/Super Regional Mall, Outlet Centers, Theme/Festival Centers	14,441,535	21	687,692	13,480,270	18	
<b>TOTAL</b>		<b>55,705,360</b>	<b>789</b>	<b>70,602</b>	<b>52,540,306</b>	<b>71</b>	

SOURCE: Costar Shopping Center Directory, March 2017

# ENVISION UTAH

## Exhibit II-8

### RETAIL BUILT 2000-2017 WASATCH FRONT REGION 2017

2000- 2017 Wasatch Front Household Growth	210,174
---	---------

CENTER TYPE	TOTAL SQUARE FEET	TOTAL CENTERS	AVG. SQUARE FEET PER CENTER	OCCUPIED SF	OCCUPIED SQUARE FEET PER HOUSEHOLD
<b>Wasatch Front 4-County Total</b>					
General Retail	2,290,178	155	14,775	2,040,026	10
Shopping Center	7,280,799	75	97,077	7,017,968	33
Power Center	2,084,251	6	347,375	2,070,374	10
Mall & Specialty Center	2,214,584	5	442,917	1,981,789	9
<b>TOTAL</b>	<b>13,869,812</b>	<b>241</b>	<b>57,551</b>	<b>13,110,157</b>	<b>62</b>

2010- 2017 Wasatch Front Household Growth	86,634
---	--------

CENTER TYPE	SQUARE FEET	CENTERS	FEET PER	OCCUPIED SF	SQUARE FEET
<b>Wasatch Front 4-County Total</b>					
General Retail	23,300	2	11,650	23,300	0
Shopping Center	1,085,308	9	120,590	1,079,279	12
Power Center					
Mall & Specialty Center	2,214,584	5	442,917	1,981,789	23
<b>TOTAL</b>	<b>3,323,192</b>	<b>16</b>	<b>207,700</b>	<b>3,084,368</b>	<b>36</b>

SOURCE: Costar

# ENVISION UTAH

## Exhibit II-9

### OFFICE DEMAND ESTIMATES FOUR-COUNTY TOTAL 2017-2050

4 County	NAICS	ASSUMPTIONS	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
<b>EMPLOYMENT BY SECTOR<sup>1</sup></b>			<b>Office Using</b>										
Natural Resources	11	0%	1,248	1,263	1,273	1,279	1,281	1,282	1,280	1,276	1,271	1,265	1,260
Mining	21	0%	5,181	5,259	5,321	5,369	5,404	5,432	5,442	5,439	5,426	5,402	5,375
Utilities	22	5%	2,112	2,112	2,101	2,083	2,060	2,035	2,007	1,977	1,946	1,914	1,883
Construction	23	5%	93,844	98,276	102,160	105,553	108,515	111,133	113,596	115,941	118,205	120,352	122,522
Manufacturing	31-33	5%	108,077	110,824	113,003	114,692	115,965	117,056	117,909	118,578	119,116	119,498	119,872
Wholesale Trade	42	5%	51,444	53,070	54,452	55,617	56,593	57,411	58,116	58,733	59,290	59,772	60,255
Retail Trade	44-45	0%	156,943	161,272	164,932	168,022	170,640	172,844	174,745	176,431	177,989	179,389	180,857
Transportation & Warehousing	48-49	5%	45,443	46,779	47,901	48,838	49,617	50,268	50,824	51,308	51,744	52,122	52,504
Information	51	60%	36,746	38,154	39,383	40,457	41,403	42,250	43,045	43,805	44,548	45,264	46,009
Finance & Insurance	52	65%	103,773	105,848	107,580	109,013	110,191	110,976	111,506	111,856	112,094	112,214	112,369
Real Estate, Rental & Leasing	53	10%	78,037	80,970	83,539	85,775	87,710	89,347	90,790	92,083	93,272	94,341	95,411
Professional & Technical Services	54	75%	115,086	121,267	127,018	132,387	137,424	142,243	146,914	151,493	156,042	160,523	165,135
Management of Companies	55	75%	22,688	23,041	23,310	23,507	23,643	23,712	23,728	23,705	23,657	23,583	23,513
Administrative & Waste Services	56	20%	106,038	110,999	115,514	119,631	123,404	127,024	130,420	133,642	136,744	139,693	142,661
Educational Services	61	15%	50,547	52,086	53,448	54,654	55,723	56,657	57,455	58,150	58,772	59,315	59,857
Health & Social Services	62	15%	134,455	139,722	144,478	148,778	152,678	156,268	159,547	162,585	165,457	168,128	170,811
Arts, Entertainment & Recreation	71	5%	29,402	30,479	31,454	32,342	33,157	33,882	34,556	35,198	35,825	36,431	37,061
Accommodation & Food Services	72	5%	82,670	84,827	86,660	88,219	89,548	90,667	91,610	92,426	93,164	93,809	94,484
Other Services	81	5%	73,687	75,958	77,898	79,549	80,954	82,158	83,210	84,150	85,019	85,800	86,602
State & Local Government	92	15%	161,556	166,966	171,770	176,061	179,932	183,455	186,664	189,648	192,493	195,164	197,902
Federal Civilian		15%	31,694	32,160	32,512	32,771	33,043	33,072	33,065	33,040	32,994	32,970	32,970
Federal Military		0%	14,033	14,155	14,217	14,231	14,205	14,146	14,058	13,950	13,829	13,693	13,562
Farm		0%	5,078	5,082	5,065	5,030	4,981	4,925	4,858	4,785	4,707	4,624	4,544
<b>OFFICE SPACE<sup>2</sup></b>													
Office Using Employment			302,913	313,978	323,871	332,741	340,732	347,934	354,552	360,757	366,720	372,375	378,194
Employment Density	240		240	240	240	240	240	240	240	240	240	240	240
Employment Driven Office Space Demand			72,699,204	75,354,646	77,729,094	79,857,847	81,775,602	83,504,143	85,092,492	86,581,695	88,012,753	89,369,943	90,766,531
Change in Office Space Demand (Net Absorption)			2,971,802	2,655,443	2,374,448	2,128,753	1,917,754	1,728,541	1,588,349	1,489,203	1,431,058	1,357,190	1,396,588
<b>REPORTED OFFICE MARKET TRENDS</b>			<b>PROJECTED</b>										
Inventory <sup>3</sup>			83,053,178	83,357,678	86,034,478	88,596,278	90,904,378	92,983,678	94,857,778	96,577,278	98,186,878	99,730,578	101,195,878
Stabilized Occupied Space	93%		77,239,456	77,522,641	80,012,065	82,394,539	84,541,072	86,474,821	88,217,734	89,816,869	91,313,797	92,749,438	94,112,167
Vacancy Rate			5.8%	3.8%	4.0%	4.4%	4.7%	5.0%	5.2%	5.3%	5.4%	5.5%	5.5%
Occupied Space <sup>3</sup>			77,543,975	80,199,418	82,573,865	84,702,619	86,620,373	88,348,914	89,937,264	91,426,466	92,857,524	94,214,714	95,611,302
Variance from Projected Demand			-6%										
Net Absorption			3,419,649										
<b>SUPPLY ADDITIONS</b>													
Supported Supply Additions			304,500	2,676,800	2,561,800	2,308,100	2,079,300	1,874,100	1,719,500	1,609,600	1,543,700	1,465,300	1,499,100
<b>EMPLOYMENT GROWTH BY SECTOR</b>													
Natural Resources	21	15		10		6	2	1	-2	-4	-5	-6	-6
Mining	96	78		62		48	35	28	11	-3	-13	-24	-27
Utilities	12	0		-10		-18	-24	-25	-28	-30	-31	-32	-31
Construction	5,032	4,433		3,884		3,393	2,963	2,618	2,463	2,344	2,264	2,147	2,169
Manufacturing	3,395	2,748		2,179		1,688	1,274	1,091	853	669	538	382	374
Wholesale Trade	1,898	1,626		1,382		1,166	976	818	705	618	556	483	483
Retail Trade	5,105	4,330		3,659		3,091	2,618	2,204	1,900	1,686	1,558	1,400	1,469
Transportation & Warehousing	1,579	1,336		1,122		937	779	651	556	484	436	377	383
Information	1,610	1,408		1,229		1,075	945	848	795	760	743	716	744
Finance & Insurance	2,472	2,076		1,731		1,434	1,178	785	531	350	238	120	155
Real Estate, Rental & Leasing	3,324	2,933		2,569		2,236	1,935	1,637	1,442	1,293	1,189	1,069	1,070
Professional & Technical Services	6,654	6,181		5,751		5,369	5,037	4,819	4,671	4,580	4,549	4,481	4,611
Management of Companies	453	353		269		197	137	69	15	-23	-48	-74	-70

1/Kern Gardener Employment totals with GOMB industry share projections

2/Kern Gardner and GOMB Projections and RCLCO office-using employment assumptions

3/CoStar 2017

# ENVISION UTAH

## Exhibit II-9

### OFFICE DEMAND ESTIMATES FOUR-COUNTY TOTAL 2017-2050

4 County	NAICS	ASSUMPTIONS	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
<b>EMPLOYMENT BY SECTOR<sup>1</sup></b>															
		<b>Office Using</b>													
Natural Resources	11	0%	1,254	1,249	1,243	1,238	1,233	1,227	1,222	1,216	1,210	1,203	1,196	1,189	1,182
Mining	21	0%	5,346	5,314	5,280	5,244	5,206	5,167	5,126	5,083	5,038	4,992	4,944	4,896	4,847
Utilities	22	5%	1,854	1,825	1,798	1,771	1,745	1,720	1,696	1,672	1,648	1,625	1,602	1,580	1,558
Construction	23	5%	124,698	126,866	129,014	131,129	133,199	135,215	137,168	139,050	140,854	142,572	144,193	145,775	147,254
Manufacturing	31-33	5%	120,230	120,563	120,864	121,126	121,345	121,516	121,635	121,700	121,708	121,657	121,539	121,407	121,209
Wholesale Trade	42	5%	60,733	61,202	61,657	62,095	62,511	62,903	63,266	63,599	63,897	64,158	64,377	64,581	64,740
Retail Trade	44-45	0%	182,387	183,968	185,591	187,247	188,924	190,615	192,307	193,991	195,656	197,292	198,877	200,489	202,035
Transportation & Warehousing	48-49	5%	52,889	53,271	53,648	54,016	54,372	54,713	55,036	55,339	55,620	55,876	56,103	56,325	56,516
Information	51	60%	46,778	47,570	48,381	49,209	50,051	50,903	51,764	52,631	53,501	54,372	55,238	56,120	56,993
Finance & Insurance	52	65%	112,560	112,788	113,052	113,351	113,679	114,035	114,412	114,806	115,211	115,619	116,017	116,451	116,865
Real Estate, Rental & Leasing	53	10%	96,480	97,545	98,602	99,649	100,681	101,696	102,690	103,658	104,597	105,503	106,366	107,230	108,046
Professional & Technical Services	54	75%	169,872	174,730	179,704	184,790	189,982	195,277	200,667	206,148	211,712	217,353	223,048	228,891	234,778
Management of Companies	55	75%	23,448	23,386	23,328	23,271	23,217	23,163	23,108	23,052	22,993	22,931	22,862	22,797	22,725
Administrative & Waste Services	56	20%	145,640	148,622	151,600	154,568	157,518	160,444	163,340	166,198	169,012	171,775	174,471	177,172	179,798
Educational Services	61	15%	60,398	60,937	61,472	62,004	62,529	63,046	63,552	64,047	64,526	64,988	65,426	65,867	66,281
Health & Social Services	62	15%	173,496	176,176	178,842	181,487	184,099	186,672	189,195	191,660	194,058	196,381	198,607	200,819	202,926
Arts, Entertainment & Recreation	71	5%	37,715	38,391	39,089	39,806	40,541	41,291	42,054	42,827	43,609	44,396	45,183	45,967	46,787
Accommodation & Food Services	72	5%	95,185	95,908	96,650	97,407	98,175	98,948	99,723	100,495	101,257	102,007	102,731	103,472	104,181
Other Services	81	5%	87,420	88,252	89,091	89,935	90,779	91,619	92,451	93,271	94,075	94,859	95,614	96,378	97,109
State & Local Government	92	15%	200,700	203,545	206,426	209,331	212,248	215,165	218,071	220,952	223,797	226,594	229,316	232,057	234,708
Federal Civilian		15%	32,966	32,982	33,016	33,065	33,128	33,202	33,286	33,377	33,473	33,572	33,668	33,771	33,880
Federal Military		0%	13,433	13,306	13,180	13,055	12,930	12,805	12,678	12,549	12,418	12,284	12,145	12,009	11,867
Farm		0%	4,466	4,390	4,316	4,244	4,174	4,107	4,042	3,980	3,919	3,861	3,806	3,754	3,704
<b>OFFICE SPACE<sup>2</sup></b>															
Office Using Employment			384,167	390,280	396,521	402,876	409,327	415,862	422,462	429,111	435,791	442,481	449,137	455,942	462,686
Employment Density		240	240	240	240	240	240	240	240	240	240	240	240	240	240
Employment Driven Office Space Demand			92,200,092	93,667,139	95,165,013	96,690,174	98,238,440	99,806,800	101,390,836	102,986,688	104,589,728	106,195,372	107,792,895	109,425,977	111,044,645
Change in Office Space Demand (Net Absorption)			1,433,560	1,467,048	1,497,874	1,525,161	1,548,266	1,568,360	1,584,036	1,595,852	1,603,041	1,605,643	1,597,524	1,633,081	1,618,669
<b>REPORTED OFFICE MARKET TRENDS</b>															
<b>Inventory<sup>3</sup></b>			102,694,978	104,233,478	105,808,278	107,416,378	109,054,078	110,716,978	112,401,778	114,103,778	115,818,678	117,541,778	119,268,078	120,986,478	122,739,778
<b>Stabilized Occupied Space</b>		93%	95,506,330	96,937,135	98,401,699	99,897,232	101,420,293	102,966,790	104,533,654	106,116,514	107,711,371	109,313,854	110,919,313	112,517,425	114,147,994
<b>Vacancy Rate</b>			5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%	5.6%	5.6%	5.6%
<b>Occupied Space<sup>3</sup></b>			97,044,863	98,511,911	100,009,784	101,534,945	103,083,211	104,651,571	106,235,607	107,831,459	109,434,500	111,040,143	112,637,667	114,270,748	115,889,417
Variance from Projected Demand															
Net Absorption															
<b>SUPPLY ADDITIONS</b>															
Supported Supply Additions			1,538,500	1,574,800	1,608,100	1,637,700	1,662,900	1,684,800	1,702,000	1,714,900	1,723,100	1,726,300	1,718,400	1,753,300	1,741,400
<b>EMPLOYMENT GROWTH BY SECTOR</b>															
Natural Resources			-6	-5	-5	-5	-5	-5	-6	-6	-6	-6	-7	-7	-7
Mining			-29	-32	-34	-36	-38	-40	-41	-43	-45	-46	-48	-48	-49
Utilities			-29	-28	-27	-27	-26	-25	-25	-24	-24	-23	-23	-22	-22
Construction			2,176	2,168	2,148	2,115	2,070	2,016	1,953	1,882	1,803	1,719	1,620	1,582	1,479
Manufacturing			358	333	301	263	218	171	119	65	8	-51	-118	-132	-198
Wholesale Trade			478	469	455	438	416	392	363	332	298	262	219	204	159
Retail Trade			1,530	1,581	1,623	1,656	1,677	1,690	1,692	1,684	1,665	1,636	1,584	1,612	1,546
Transportation & Warehousing			385	382	377	368	355	341	323	303	281	256	227	222	191
Information			770	792	811	828	841	853	861	867	870	871	865	882	873
Finance & Insurance			191	228	264	298	329	356	377	394	404	408	399	434	413
Real Estate, Rental & Leasing			1,069	1,064	1,057	1,047	1,032	1,015	993	968	939	906	863	864	816
Professional & Technical Services			4,737	4,858	4,974	5,086	5,192	5,294	5,390	5,481	5,564	5,640	5,695	5,843	5,887
Management of Companies			-65	-62	-58	-56	-55	-54	-55	-56	-59	-62	-68	-65	-73

1/Kern Gardener Employment totals with GOMB industry share projections

2/Kern Gardner and GOMB Projections and RCLCO office-using employment assumptions

3/CoStar 2017



# ENVISION UTAH

## Exhibit II-9

### OFFICE DEMAND ESTIMATES FOUR-COUNTY TOTAL 2017-2050

4 County	NAICS	ASSUMPTIONS	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
<b>EMPLOYMENT BY SECTOR<sup>1</sup></b>													
		<b>Office Using</b>											
Natural Resources	11	0%	1,174	1,166	1,158	1,150	1,141	1,132	1,124	1,115	1,106	1,097	1,089
Mining	21	0%	4,797	4,745	4,693	4,642	4,590	4,538	4,486	4,435	4,384	4,334	4,284
Utilities	22	5%	1,536	1,515	1,494	1,474	1,455	1,435	1,416	1,398	1,380	1,363	1,346
Construction	23	5%	148,657	149,965	151,213	152,421	153,585	154,672	155,741	156,781	157,799	158,796	159,776
Manufacturing	31-33	5%	120,968	120,671	120,348	120,013	119,663	119,274	118,888	118,499	118,108	117,716	117,324
Wholesale Trade	42	5%	64,867	64,954	65,014	65,058	65,083	65,075	65,058	65,030	64,991	64,943	64,887
Retail Trade	44-45	0%	203,545	204,989	206,409	207,823	209,222	210,555	211,895	213,225	214,545	215,854	217,155
Transportation & Warehousing	48-49	5%	56,687	56,831	56,961	57,083	57,197	57,289	57,381	57,470	57,555	57,637	57,718
Information	51	60%	57,866	58,731	59,598	60,473	61,355	62,226	63,110	63,999	64,894	65,794	66,699
Finance & Insurance	52	65%	117,274	117,661	118,046	118,441	118,837	119,204	119,583	119,962	120,341	120,719	121,094
Real Estate, Rental & Leasing	53	10%	108,832	109,573	110,293	111,004	111,701	112,358	113,015	113,663	114,305	114,940	115,569
Professional & Technical Services	54	75%	240,745	246,758	252,864	259,088	265,415	271,779	278,265	284,849	291,523	298,280	305,110
Management of Companies	55	75%	22,648	22,565	22,479	22,393	22,305	22,212	22,119	22,026	21,932	21,838	21,744
Administrative & Waste Services	56	20%	182,379	184,891	187,372	189,844	192,298	194,691	197,090	199,482	201,868	204,249	206,624
Educational Services	61	15%	66,678	67,051	67,412	67,769	68,119	68,447	68,775	69,099	69,421	69,738	70,053
Health & Social Services	62	15%	204,961	206,897	208,778	210,627	212,437	214,161	215,873	217,561	219,228	220,874	222,503
Arts, Entertainment & Recreation	71	5%	47,590	48,387	49,177	49,955	50,809	51,614	52,428	53,246	54,068	54,893	55,720
Accommodation & Food Services	72	5%	104,874	105,536	106,187	106,838	107,484	108,099	108,720	109,337	109,952	110,564	111,173
Other Services	81	5%	97,820	98,501	99,170	99,838	100,502	101,137	101,779	102,419	103,059	103,699	104,338
State & Local Government	92	15%	237,306	239,816	242,287	244,744	247,175	249,523	251,873	254,208	256,528	258,834	261,127
Federal Civilian		15%	33,982	34,079	34,176	34,272	34,371	34,471	34,569	34,668	34,768	34,868	34,968
Federal Military		0%	11,724	11,576	11,428	11,280	11,131	10,980	10,830	10,680	10,530	10,381	10,233
Farm		0%	3,657	3,612	3,570	3,531	3,495	3,460	3,429	3,400	3,374	3,349	3,326
<b>OFFICE SPACE<sup>2</sup></b>													
Office Using Employment			469,441	476,140	482,876	489,699	496,582	503,405	510,336	517,333	524,392	531,504	538,665
Employment Density		240	240	240	240	240	240	240	240	240	240	240	240
Employment Driven Office Space Demand			112,665,841	114,273,581	115,890,231	117,527,682	119,179,730	120,817,252	122,480,717	124,159,903	125,853,978	127,560,911	129,279,566
Change in Office Space Demand (Net Absorption)			1,621,195	1,607,740	1,616,651	1,637,450	1,652,048	1,637,522	1,663,466	1,679,186	1,694,075	1,706,933	1,718,655
<b>REPORTED OFFICE MARKET TRENDS</b>													
<b>Inventory<sup>3</sup></b>													
Stabilized Occupied Space		93%	124,481,178	126,224,278	127,954,078	129,691,778	131,450,878	133,226,078	134,987,878	136,774,678	138,578,878	140,399,278	142,233,678
Vacancy Rate			115,767,496	117,388,579	118,997,293	120,613,354	122,249,317	123,900,253	125,538,727	127,200,451	128,878,357	130,571,329	132,277,321
Occupied Space <sup>3</sup>			5.6%	5.6%	5.6%	5.6%	5.6%	5.7%	5.7%	5.7%	5.7%	5.7%	5.7%
Variance from Projected Demand			117,510,612	119,118,352	120,735,003	122,372,453	124,024,501	125,662,023	127,325,489	129,004,674	130,698,749	132,405,683	134,124,338
Net Absorption													
<b>SUPPLY ADDITIONS</b>													
Supported Supply Additions			1,743,100	1,729,800	1,737,700	1,759,100	1,775,200	1,761,800	1,786,800	1,804,200	1,820,400	1,834,400	1,847,000
<b>EMPLOYMENT GROWTH BY SECTOR</b>													
Natural Resources			-8	-8	-8	-8	-8	-9	-9	-9	-9	-9	-9
Mining			-50	-52	-52	-52	-51	-52	-52	-51	-51	-50	-50
Utilities			-21	-21	-21	-20	-20	-19	-19	-18	-18	-17	-17
Construction			1,403	1,309	1,248	1,208	1,164	1,087	1,068	1,041	1,018	997	980
Manufacturing			-241	-296	-324	-335	-349	-389	-386	-389	-391	-392	-391
Wholesale Trade			127	86	61	44	25	-8	-17	-29	-39	-48	-56
Retail Trade			1,510	1,445	1,419	1,415	1,399	1,333	1,340	1,330	1,320	1,310	1,301
Transportation & Warehousing			171	144	130	123	114	92	92	88	85	83	81
Information			873	864	867	876	881	872	883	889	895	900	905
Finance & Insurance			409	387	386	395	396	368	379	379	379	377	375
Real Estate, Rental & Leasing			796	741	720	711	697	657	657	649	642	635	629
Professional & Technical Services			5,967	6,013	6,106	6,224	6,327	6,363	6,486	6,584	6,675	6,757	6,830
Management of Companies			-76	-83	-86	-86	-87	-94	-93	-93	-93	-94	-94

1/Kern Gardener Employment totals with GOMB industry share projections

2/Kern Gardener and GOMB Projections and RCLCO office-using employment assumptions

3/CoStar 2017

# ENVISION UTAH

## Exhibit II-10

### FLEX DEMAND ESTIMATES FOUR-COUNTY TOTAL 2017-2050

4 County	NAICS	ASSUMPTIONS	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
<b>EMPLOYMENT BY SECTOR<sup>1</sup></b>			<b>Flex Using</b>										
Natural Resources	11	0%	1,248	1,263	1,273	1,279	1,281	1,282	1,280	1,276	1,271	1,265	1,260
Mining	21	0%	5,181	5,259	5,321	5,369	5,404	5,432	5,442	5,439	5,426	5,402	5,375
Utilities	22	5%	2,112	2,112	2,101	2,083	2,060	2,035	2,007	1,977	1,946	1,914	1,883
Construction	23	5%	93,844	98,276	102,160	105,553	108,515	111,133	113,596	115,941	118,205	120,352	122,522
Manufacturing	31-33	5%	108,077	110,824	113,003	114,692	115,965	117,056	117,909	118,578	119,116	119,498	119,872
Wholesale Trade	42	5%	51,444	53,070	54,452	55,617	56,593	57,411	58,116	58,733	59,290	59,772	60,255
Retail Trade	44-45	5%	156,943	161,272	164,932	168,022	170,640	172,844	174,745	176,431	177,989	179,389	180,857
Transportation & Warehousing	48-49	5%	45,443	46,779	47,901	48,838	49,617	50,268	50,824	51,308	51,744	52,122	52,504
Information	51	15%	36,746	38,154	39,383	40,457	41,403	42,250	43,045	43,805	44,548	45,264	46,009
Finance & Insurance	52	0%	103,773	105,848	107,580	109,013	110,191	110,976	111,506	111,856	112,094	112,214	112,369
Real Estate, Rental & Leasing	53	0%	78,037	80,970	83,539	85,775	87,710	89,347	90,790	92,083	93,272	94,341	95,411
Professional & Technical Services	54	0%	115,086	121,267	127,018	132,387	137,424	142,243	146,914	151,493	156,042	160,523	165,135
Management of Companies	55	0%	22,688	23,041	23,310	23,507	23,643	23,712	23,728	23,705	23,657	23,583	23,513
Administrative & Waste Services	56	15%	106,038	110,999	115,514	119,631	123,404	127,024	130,420	133,642	136,744	139,693	142,661
Educational Services	61	5%	50,547	52,086	53,448	54,654	55,723	56,657	57,455	58,150	58,772	59,315	59,857
Health & Social Services	62	5%	134,455	139,722	144,478	148,778	152,678	156,268	159,547	162,585	165,457	168,128	170,811
Arts, Entertainment & Recreation	71	5%	29,402	30,479	31,454	32,342	33,157	33,882	34,556	35,198	35,825	36,431	37,061
Accommodation & Food Services	72	3%	82,670	84,827	86,660	88,219	89,548	90,667	91,610	92,426	93,164	93,809	94,484
Other Services	81	5%	73,687	75,958	77,898	79,549	80,954	82,158	83,210	84,150	85,000	85,800	86,602
State & Local Government	92	0%	161,556	166,966	171,770	176,061	179,932	183,455	186,664	189,648	192,493	195,164	197,902
Federal Civilian		0%	31,694	32,160	32,512	32,771	32,957	33,043	33,072	33,065	33,040	32,994	32,970
Federal Military		0%	14,033	14,155	14,217	14,231	14,205	14,146	14,058	13,950	13,829	13,693	13,562
Farm		0%	5,078	5,082	5,065	5,030	4,981	4,925	4,858	4,785	4,707	4,624	4,544
<b>Flex SPACE<sup>2</sup></b>													
Flex Using Employment			60,782	63,023	64,992	66,725	68,255	69,643	70,908	72,080	73,191	74,225	75,274
Employment Density	330		330	330	330	330	330	330	330	330	330	330	330
Employment Driven Flex Space Demand			20,058,085	20,797,454	21,447,478	22,019,289	22,524,079	22,982,321	23,399,686	23,786,471	24,153,024	24,494,207	24,840,329
Change in Flex Space Demand (Net Absorption)			839,474	739,369	650,024	571,811	504,790	458,242	417,365	386,785	366,552	341,183	346,122
<b>REPORTED Flex MARKET TRENDS</b>			<b>PROJECTED</b>										
Inventory <sup>3</sup>			23,084,336	23,573,236	24,346,836	25,051,036	25,672,136	26,220,336	26,717,036	27,169,136	27,587,536	27,983,436	28,352,336
Stabilized Occupied Space	93%		21,468,432	21,923,109	22,642,557	23,297,463	23,875,086	24,384,912	24,846,843	25,267,296	25,656,408	26,024,595	26,367,672
Vacancy Rate			4.8%	3.7%	4.1%	4.5%	4.9%	5.1%	5.3%	5.5%	5.6%	5.7%	5.7%
Occupied Space <sup>3</sup>			21,957,333	22,696,702	23,346,726	23,918,537	24,423,327	24,881,569	25,298,935	25,685,720	26,052,272	26,393,455	26,739,577
Variance from Projected Demand			-9%										
Net Absorption			289,971										
<b>SUPPLY ADDITIONS</b>													
Supported Supply Additions			488,900	773,600	704,200	621,100	548,200	496,700	452,100	418,400	395,900	368,900	371,900
<b>EMPLOYMENT GROWTH BY SECTOR</b>													
Natural Resources			21	15	10	6	2	1	-2	-4	-5	-6	-6
Mining			96	78	62	48	35	28	11	-3	-13	-24	-27
Utilities			12	0	-10	-18	-24	-25	-28	-30	-31	-32	-31
Construction			5,032	4,433	3,884	3,393	2,963	2,618	2,463	2,344	2,264	2,147	2,169
Manufacturing			3,395	2,748	2,179	1,688	1,274	1,091	853	669	538	382	374
Wholesale Trade			1,898	1,626	1,382	1,166	976	818	705	618	556	483	483
Retail Trade			5,105	4,330	3,659	3,091	2,618	2,204	1,900	1,686	1,558	1,409	1,469
Transportation & Warehousing			1,579	1,336	1,122	937	779	651	556	484	436	377	383
Information			1,610	1,408	1,229	1,075	945	848	795	760	743	716	744
Finance & Insurance			2,472	2,076	1,731	1,434	1,178	785	531	350	238	120	155
Real Estate, Rental & Leasing			3,324	2,933	2,569	2,236	1,935	1,637	1,442	1,293	1,189	1,069	1,070
Professional & Technical Services			6,654	6,181	5,751	5,369	5,037	4,819	4,671	4,580	4,481	4,481	4,611
Management of Companies			453	353	269	197	137	69	15	-23	-48	-74	-70

1/Kern Gardener Employment totals with GOMB industry share projections  
2/Kern Gardener and GOMB Projections and RCLCO office-using employment assumptions  
3/CoStar 2017

# ENVISION UTAH

## Exhibit II-10

### FLEX DEMAND ESTIMATES FOUR-COUNTY TOTAL 2017-2050

4 County	NAICS	ASSUMPTIONS	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038
<b>EMPLOYMENT BY SECTOR<sup>1</sup></b>														
		<b>Flex Using</b>												
Natural Resources	11	0%	1,254	1,249	1,243	1,238	1,233	1,227	1,222	1,216	1,210	1,203	1,196	1,189
Mining	21	0%	5,346	5,314	5,280	5,244	5,206	5,167	5,126	5,083	5,038	4,992	4,944	4,896
Utilities	22	5%	1,854	1,825	1,798	1,771	1,745	1,720	1,696	1,672	1,648	1,625	1,602	1,580
Construction	23	5%	124,698	126,866	129,014	131,129	133,199	135,215	137,168	139,050	140,854	142,572	144,193	145,775
Manufacturing	31-33	5%	120,230	120,563	120,864	121,126	121,345	121,516	121,635	121,700	121,708	121,657	121,539	121,407
Wholesale Trade	42	5%	60,733	61,202	61,657	62,095	62,511	62,903	63,266	63,599	63,897	64,158	64,377	64,581
Retail Trade	44-45	5%	182,387	183,968	185,591	187,247	188,924	190,615	192,307	193,991	195,656	197,292	198,877	200,489
Transportation & Warehousing	48-49	5%	52,889	53,271	53,648	54,016	54,372	54,713	55,036	55,339	55,620	55,876	56,103	56,325
Information	51	15%	46,778	47,570	48,381	49,209	50,051	50,903	51,764	52,631	53,501	54,372	55,238	56,120
Finance & Insurance	52	0%	112,560	112,788	113,052	113,351	113,679	114,035	114,412	114,806	115,211	115,619	116,017	116,451
Real Estate, Rental & Leasing	53	0%	96,480	97,545	98,602	99,649	100,681	101,696	102,690	103,658	104,597	105,503	106,366	107,230
Professional & Technical Services	54	0%	169,872	174,730	179,704	184,790	189,982	195,277	200,667	206,148	211,712	217,353	223,048	228,891
Management of Companies	55	0%	23,448	23,386	23,328	23,271	23,217	23,163	23,108	23,052	22,993	22,931	22,862	22,797
Administrative & Waste Services	56	15%	145,640	148,622	151,600	154,568	157,518	160,444	163,340	166,198	169,012	171,775	174,471	177,172
Educational Services	61	5%	60,398	60,937	61,472	62,004	62,529	63,046	63,552	64,047	64,526	64,988	65,426	65,867
Health & Social Services	62	5%	173,496	176,176	178,842	181,487	184,099	186,672	189,195	191,660	194,058	196,381	198,607	200,819
Arts, Entertainment & Recreation	71	5%	37,715	38,391	39,089	39,806	40,541	41,291	42,054	42,827	43,609	44,396	45,183	45,987
Accommodation & Food Services	72	3%	95,185	95,908	96,650	97,407	98,175	98,948	99,723	100,495	101,257	102,007	102,731	103,472
Other Services	81	5%	87,420	88,252	89,091	89,935	90,779	91,619	92,451	93,271	94,075	94,859	95,614	96,378
State & Local Government	92	0%	200,700	203,545	206,426	209,331	212,248	215,165	218,071	220,952	223,797	226,594	229,316	232,057
Federal Civilian		0%	32,966	32,982	33,016	33,065	33,128	33,202	33,286	33,373	33,473	33,577	33,668	33,777
Federal Military		0%	13,433	13,306	13,180	13,055	12,930	12,805	12,678	12,549	12,418	12,284	12,145	12,009
Farm		0%	4,466	4,390	4,316	4,244	4,174	4,107	4,042	3,980	3,919	3,861	3,806	3,754
<b>Flex SPACE<sup>2</sup></b>														
Flex Using Employment			76,333	77,399	78,467	79,533	80,592	81,641	82,677	83,694	84,691	85,662	86,601	87,541
Employment Density	330		330	330	330	330	330	330	330	330	330	330	330	330
Employment Driven Flex Space Demand			25,190,010	25,541,674	25,894,066	26,245,781	26,595,331	26,941,631	27,283,299	27,619,184	27,948,010	28,268,587	28,578,176	28,888,500
Change in Flex Space Demand (Net Absorption)			349,681	351,664	352,392	351,715	349,550	346,300	341,668	335,885	328,825	320,577	309,589	310,325
<b>REPORTED Flex MARKET TRENDS</b>														
<b>Inventory<sup>3</sup></b>			28,724,236	29,099,936	29,477,936	29,856,736	30,235,036	30,611,036	30,983,636	31,351,436	31,713,036	32,067,136	32,412,536	32,746,336
<b>Stabilized Occupied Space</b>	93%		26,713,539	27,062,940	27,414,480	27,766,764	28,118,583	28,468,263	28,814,781	29,156,835	29,493,123	29,822,436	30,143,658	30,454,092
<b>Vacancy Rate</b>			5.7%	5.7%	5.7%	5.7%	5.8%	5.8%	5.8%	5.8%	5.9%	5.9%	6.0%	6.0%
<b>Occupied Space<sup>3</sup></b>			27,089,258	27,440,922	27,793,314	28,145,029	28,494,579	28,840,879	29,182,547	29,518,432	29,847,258	30,167,835	30,477,424	30,787,749
<b>SUPPLY ADDITIONS</b>														
Supported Supply Additions			375,700	378,000	378,800	378,300	376,000	372,600	367,800	361,600	354,100	345,400	333,800	333,700
<b>EMPLOYMENT GROWTH BY SECTOR</b>														
Natural Resources			-6	-5	-5	-5	-5	-5	-6	-6	-6	-6	-7	-7
Mining			-29	-32	-34	-36	-38	-40	-41	-43	-45	-46	-48	-48
Utilities			-29	-28	-27	-27	-26	-25	-25	-24	-24	-23	-23	-22
Construction			2,176	2,168	2,148	2,115	2,070	2,016	1,953	1,882	1,803	1,719	1,620	1,582
Manufacturing			358	333	301	263	218	171	119	65	8	-51	-118	-132
Wholesale Trade			478	469	455	438	416	392	363	332	298	262	219	204
Retail Trade			1,530	1,581	1,623	1,656	1,677	1,690	1,692	1,684	1,664	1,634	1,584	1,512
Transportation & Warehousing			385	382	377	368	356	341	323	303	281	256	227	222
Information			770	792	811	828	841	853	861	867	870	871	865	882
Finance & Insurance			191	228	264	298	329	356	377	394	404	408	399	434
Real Estate, Rental & Leasing			1,069	1,064	1,057	1,047	1,032	1,015	993	968	939	906	863	864
Professional & Technical Services			4,737	4,858	4,974	5,086	5,192	5,294	5,390	5,481	5,564	5,640	5,695	5,843
Management of Companies			-65	-62	-58	-56	-55	-54	-55	-56	-59	-62	-68	-65

1/Kern Gardener Employment totals with GOMB industry share projections

2/Kern Gardener and GOMB Projections and RCLCO office-using employment assumptions

3/CoStar 2017

# ENVISION UTAH

## Exhibit II-10

### FLEX DEMAND ESTIMATES FOUR-COUNTY TOTAL 2017-2050

4 County	NAICS	ASSUMPTIONS	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
<b>EMPLOYMENT BY SECTOR<sup>1</sup></b>														
		<b>Flex Using</b>												
Natural Resources	11	0%	1,182	1,174	1,166	1,158	1,150	1,141	1,132	1,124	1,115	1,106	1,097	1,089
Mining	21	0%	4,847	4,797	4,745	4,693	4,642	4,590	4,538	4,486	4,435	4,384	4,334	4,284
Utilities	22	5%	1,558	1,536	1,515	1,494	1,474	1,455	1,435	1,416	1,398	1,380	1,363	1,346
Construction	23	5%	147,254	148,657	149,965	151,213	152,421	153,585	154,672	155,741	156,781	157,799	158,796	159,776
Manufacturing	31-33	5%	121,209	120,968	120,671	120,348	120,013	119,663	119,274	118,888	118,499	118,108	117,716	117,324
Wholesale Trade	42	5%	64,740	64,867	64,954	65,014	65,058	65,083	65,075	65,058	65,030	64,991	64,943	64,887
Retail Trade	44-45	5%	202,035	203,545	204,989	206,409	207,823	209,222	210,555	211,895	213,225	214,545	215,854	217,155
Transportation & Warehousing	48-49	5%	56,516	56,687	56,831	56,961	57,083	57,197	57,289	57,381	57,470	57,555	57,637	57,718
Information	51	15%	56,993	57,866	58,731	59,598	60,473	61,355	62,226	63,110	63,999	64,894	65,794	66,699
Finance & Insurance	52	0%	116,865	117,274	117,661	118,046	118,441	118,837	119,204	119,583	119,962	120,341	120,719	121,094
Real Estate, Rental & Leasing	53	0%	108,046	108,832	109,573	110,293	111,004	111,701	112,358	113,015	113,663	114,305	114,940	115,569
Professional & Technical Services	54	0%	234,778	240,745	246,758	252,864	259,088	265,415	271,779	278,265	284,849	291,523	298,280	305,110
Management of Companies	55	0%	22,725	22,648	22,565	22,479	22,393	22,305	22,212	22,119	22,026	21,932	21,838	21,744
Administrative & Waste Services	56	15%	179,798	182,379	184,891	187,372	189,844	192,298	194,691	197,090	199,482	201,868	204,249	206,624
Educational Services	61	5%	66,281	66,678	67,051	67,412	67,769	68,119	68,447	68,775	69,099	69,421	69,738	70,053
Health & Social Services	62	5%	202,926	204,961	206,897	208,778	210,627	212,437	214,161	215,873	217,561	219,228	220,874	222,503
Arts, Entertainment & Recreation	71	5%	46,787	47,590	48,387	49,187	49,995	50,809	51,614	52,428	53,246	54,068	54,893	55,720
Accommodation & Food Services	72	3%	104,181	104,874	105,536	106,187	106,838	107,484	108,099	108,720	109,337	109,952	110,564	111,173
Other Services	81	5%	97,109	97,820	98,501	99,170	99,838	100,502	101,137	101,779	102,419	103,059	103,699	104,338
State & Local Government	92	0%	234,708	237,306	239,816	242,287	244,744	247,175	249,523	251,873	254,208	256,528	258,834	261,127
Federal Civilian		0%	33,880	33,982	34,079	34,176	34,276	34,377	34,471	34,569	34,668	34,768	34,868	34,968
Federal Military		0%	11,867	11,724	11,576	11,428	11,280	11,131	10,980	10,830	10,680	10,530	10,381	10,233
Farm		0%	3,704	3,657	3,612	3,570	3,531	3,495	3,460	3,429	3,400	3,374	3,349	3,326
<b>Flex SPACE<sup>2</sup></b>														
Flex Using Employment			88,444	89,324	90,170	90,999	91,824	92,639	93,423	94,210	94,992	95,771	96,546	97,319
Employment Density	330		330	330	330	330	330	330	330	330	330	330	330	330
Employment Driven Flex Space Demand			29,186,519	29,476,976	29,756,006	30,029,807	30,301,799	30,570,736	30,829,591	31,089,186	31,347,357	31,604,375	31,860,236	32,115,181
Change in Flex Space Demand (Net Absorption)			298,019	290,457	279,031	273,801	271,992	268,937	258,854	259,595	258,171	257,018	255,861	254,945
<b>REPORTED FLEX MARKET TRENDS</b>														
<b>Inventory<sup>3</sup></b>			33,080,036	33,401,336	33,714,336	34,015,236	34,310,136	34,602,736	34,892,136	35,171,336	35,450,436	35,728,136	36,004,636	36,279,836
<b>Stabilized Occupied Space</b>	93%		30,764,433	31,063,242	31,354,332	31,634,169	31,908,426	32,180,544	32,449,686	32,709,342	32,968,905	33,227,166	33,484,311	33,740,247
<b>Vacancy Rate</b>			6.0%	6.1%	6.1%	6.1%	6.1%	6.2%	6.2%	6.2%	6.2%	6.2%	6.2%	6.2%
<b>Occupied Space<sup>3</sup></b>			31,085,767	31,376,224	31,655,255	31,929,055	32,201,047	32,469,985	32,728,839	32,988,434	33,246,605	33,503,623	33,759,484	34,014,429
<b>SUPPLY ADDITIONS</b>														
Supported Supply Additions			321,300	313,000	300,900	294,900	292,600	289,400	279,200	279,100	277,700	276,500	275,200	274,200
<b>EMPLOYMENT GROWTH BY SECTOR</b>														
Natural Resources			-7	-8	-8	-8	-8	-8	-9	-9	-9	-9	-9	-9
Mining			-49	-50	-52	-52	-52	-51	-52	-52	-51	-51	-50	-50
Utilities			-22	-21	-21	-21	-20	-20	-19	-19	-19	-18	-17	-17
Construction			1,479	1,403	1,309	1,248	1,208	1,164	1,087	1,068	1,041	1,018	997	980
Manufacturing			-198	-241	-296	-324	-335	-349	-369	-389	-391	-392	-391	-391
Wholesale Trade			159	127	86	61	44	25	-8	-17	-29	-39	-48	-56
Retail Trade			1,546	1,510	1,445	1,419	1,415	1,399	1,333	1,340	1,330	1,320	1,310	1,301
Transportation & Warehousing			191	171	144	130	123	114	92	92	88	85	83	81
Information			873	873	864	867	876	881	872	883	889	895	900	905
Finance & Insurance			413	409	387	386	395	396	368	379	379	379	377	375
Real Estate, Rental & Leasing			816	786	741	720	711	697	657	657	649	642	635	629
Professional & Technical Services			5,887	5,967	6,013	6,106	6,224	6,327	6,363	6,486	6,584	6,675	6,757	6,830
Management of Companies			-73	-76	-83	-86	-86	-87	-94	-93	-93	-93	-94	-94

1/Kern Gardener Employment totals with GOMB industry share projections

2/Kern Gardener and GOMB Projections and RCLCO office-using employment assumptions

3/CoStar 2017

# ENVISION UTAH

## Exhibit II-11

### WAREHOUSE DEMAND ESTIMATES FOUR-COUNTY TOTAL 2017-2050

4 County	NAICS	ASSUMPTIONS	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
<b>EMPLOYMENT BY SECTOR<sup>1</sup></b>			<b>Warehouse Using</b>										
Natural Resources	11	0%	1,248	1,263	1,273	1,279	1,281	1,282	1,280	1,276	1,271	1,265	1,260
Mining	21	0%	5,181	5,259	5,321	5,369	5,404	5,432	5,442	5,439	5,426	5,402	5,375
Utilities	22	5%	2,112	2,112	2,101	2,083	2,060	2,035	2,007	1,977	1,946	1,914	1,883
Construction	23	5%	93,844	98,276	102,160	105,553	108,515	111,133	113,596	115,941	118,205	120,352	122,522
Manufacturing	31-33	50%	108,077	110,824	113,003	114,692	115,965	117,066	117,909	118,578	119,116	119,498	119,872
Wholesale Trade	42	20%	51,444	53,070	54,452	55,617	56,593	57,411	58,116	58,733	59,290	59,772	60,255
Retail Trade	44-45	5%	156,943	161,272	164,932	168,022	170,640	172,844	174,745	176,431	177,989	179,389	180,857
Transportation & Warehousing	48-49	10%	45,443	46,779	47,901	48,838	49,617	50,268	50,824	51,308	51,744	52,122	52,504
Information	51	0%	36,746	38,154	39,383	40,457	41,403	42,250	43,045	43,805	44,548	45,264	46,009
Finance & Insurance	52	0%	103,773	105,848	107,580	109,013	110,191	110,976	111,506	111,856	112,094	112,214	112,369
Real Estate, Rental & Leasing	53	0%	78,037	80,970	83,539	85,775	87,710	89,347	90,790	92,083	93,272	94,341	95,411
Professional & Technical Services	54	0%	115,086	121,267	127,018	132,387	137,424	142,243	146,914	151,493	156,042	160,523	165,135
Management of Companies	55	0%	22,688	23,041	23,310	23,507	23,643	23,712	23,728	23,705	23,657	23,583	23,513
Administrative & Waste Services	56	5%	106,038	110,999	115,514	119,631	123,404	127,024	130,420	133,642	136,744	139,693	142,661
Educational Services	61	0%	50,547	52,086	53,448	54,654	55,723	56,657	57,455	58,150	58,772	59,315	59,857
Health & Social Services	62	0%	134,455	139,722	144,478	148,778	152,678	156,268	159,547	162,585	165,457	168,128	170,811
Arts, Entertainment & Recreation	71	0%	29,402	30,479	31,454	32,342	33,157	33,882	34,556	35,198	35,825	36,431	37,061
Accommodation & Food Services	72	3%	82,670	84,827	86,660	88,219	89,548	90,667	91,610	92,426	93,164	93,809	94,484
Other Services	81	0%	73,687	75,958	77,898	79,549	80,954	82,158	83,210	84,150	85,019	85,800	86,602
State & Local Government	92	0%	161,556	166,966	171,770	176,061	179,932	183,455	186,664	189,648	192,493	195,164	197,902
Federal Civilian		0%	31,694	32,160	32,512	32,771	33,043	33,072	33,065	33,040	32,994	32,970	32,970
Federal Military		5%	14,033	14,155	14,217	14,231	14,205	14,146	14,058	13,950	13,829	13,693	13,562
Farm		0%	5,078	5,082	5,065	5,030	4,981	4,925	4,858	4,785	4,707	4,624	4,544
<b>Warehouse SPACE<sup>2</sup></b>													
Warehouse Using Employment			89,587	92,165	94,295	96,035	97,443	98,663	99,692	100,574	101,355	102,013	102,674
Employment Density	800		800	800	800	800	800	800	800	800	800	800	800
Employment Driven Warehouse Space Demand			71,669,257	73,732,326	75,435,883	76,827,694	77,954,316	78,930,381	79,753,329	80,459,416	81,084,104	81,610,386	82,139,199
Change in Warehouse Space Demand (Net Absorption)			2,470,537	2,063,069	1,703,557	1,391,811	1,126,622	976,065	822,948	706,087	624,688	526,282	528,813
<b>REPORTED Warehouse MARKET TRENDS</b>			<b>PROJECTED</b>										
Inventory <sup>3</sup>			82,464,457	83,537,157	85,664,557	87,495,757	88,997,457	90,214,157	91,263,257	92,149,157	92,908,357	93,578,557	94,145,057
Stabilized Occupied Space	94%		77,516,590	78,524,928	80,524,684	82,246,012	83,657,610	84,801,308	85,787,462	86,620,208	87,333,856	87,963,844	88,496,354
Vacancy Rate			4.7%	3.5%	3.9%	4.3%	4.6%	4.8%	5.0%	5.2%	5.3%	5.4%	5.4%
Occupied Space <sup>3</sup>			78,589,251	80,652,320	82,355,877	83,747,688	84,874,310	85,850,375	86,673,323	87,379,410	88,004,097	88,530,380	89,059,193
Variance from Projected Demand		-9%											
Net Absorption			1,149,166										
<b>SUPPLY ADDITIONS</b>													
Supported Supply Additions			1,072,700	2,127,400	1,831,200	1,501,700	1,216,700	1,049,100	885,900	759,200	670,200	566,500	562,800
<b>EMPLOYMENT GROWTH BY SECTOR</b>													
Natural Resources			21	15	10	6	2	1	-2	-4	-5	-6	-6
Mining			96	78	62	48	35	28	11	-3	-13	-24	-27
Utilities			12	0	-10	-18	-24	-25	-28	-30	-31	-32	-31
Construction			5,032	4,433	3,884	3,393	2,963	2,618	2,463	2,344	2,264	2,147	2,169
Manufacturing			3,395	2,748	2,179	1,688	1,274	1,091	853	669	538	382	374
Wholesale Trade			1,898	1,626	1,382	1,166	976	818	705	618	556	483	483
Retail Trade			5,105	4,330	3,659	3,091	2,618	2,204	1,900	1,686	1,558	1,469	1,469
Transportation & Warehousing			1,579	1,336	1,122	937	779	651	556	484	436	377	383
Information			1,610	1,408	1,229	1,075	945	848	795	760	743	716	744
Finance & Insurance			2,472	2,076	1,731	1,434	1,178	785	531	350	238	120	155
Real Estate, Rental & Leasing			3,324	2,933	2,569	2,236	1,935	1,637	1,442	1,293	1,189	1,069	1,070
Professional & Technical Services			6,654	6,181	5,751	5,369	5,037	4,819	4,671	4,580	4,481	4,481	4,611
Management of Companies			453	353	269	197	137	69	15	-23	-48	-74	-70

1/Kern Gardener Employment totals with GOMB industry share projections  
2/Kern Gardener and GOMB Projections and RCLCO office-using employment assumptions  
3/CoStar 2013

## Exhibit II-11

### WAREHOUSE DEMAND ESTIMATES FOUR-COUNTY TOTAL 2017-2050

4 County	NAICS	ASSUMPTIONS	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
<b>EMPLOYMENT BY SECTOR<sup>1</sup></b>			<b>Warehouse Using</b>												
Natural Resources	11	0%	1,254	1,249	1,243	1,238	1,233	1,227	1,222	1,216	1,210	1,203	1,196	1,189	1,182
Mining	21	0%	5,346	5,314	5,280	5,244	5,206	5,167	5,126	5,083	5,038	4,992	4,944	4,896	4,847
Utilities	22	5%	1,854	1,825	1,798	1,771	1,745	1,720	1,696	1,672	1,648	1,625	1,602	1,580	1,558
Construction	23	5%	124,698	126,866	129,014	131,129	133,199	135,215	137,168	139,050	140,854	142,572	144,193	145,775	147,254
Manufacturing	31-33	50%	120,230	120,563	120,864	121,126	121,345	121,516	121,635	121,700	121,708	121,657	121,539	121,407	121,209
Wholesale Trade	42	20%	60,733	61,202	61,657	62,095	62,511	62,903	63,266	63,599	63,897	64,158	64,377	64,581	64,740
Retail Trade	44-45	5%	182,387	183,968	185,591	187,247	188,924	190,615	192,307	193,991	195,656	197,292	198,877	200,489	202,035
Transportation & Warehousing	48-49	10%	52,889	53,271	53,648	54,016	54,372	54,713	55,036	55,339	55,620	55,876	56,103	56,325	56,516
Information	51	0%	46,778	47,570	48,381	49,209	50,051	50,903	51,764	52,631	53,501	54,372	55,238	56,120	56,993
Finance & Insurance	52	0%	112,560	112,788	113,052	113,351	113,679	114,035	114,412	114,806	115,211	115,619	116,017	116,451	116,865
Real Estate, Rental & Leasing	53	0%	96,480	97,545	98,602	99,649	100,681	101,696	102,690	103,658	104,597	105,503	106,366	107,230	108,046
Professional & Technical Services	54	0%	169,872	174,730	179,704	184,790	189,982	195,277	200,667	206,148	211,712	217,353	223,048	228,891	234,778
Management of Companies	55	0%	23,448	23,386	23,328	23,271	23,217	23,163	23,108	23,052	22,993	22,931	22,862	22,797	22,725
Administrative & Waste Services	56	5%	145,640	148,622	151,600	154,568	157,518	160,444	163,340	166,198	169,012	171,775	174,471	177,172	179,798
Educational Services	61	0%	60,398	60,937	61,472	62,004	62,529	63,046	63,552	64,047	64,526	64,988	65,426	65,867	66,281
Health & Social Services	62	0%	173,496	176,176	178,842	181,487	184,099	186,672	189,195	191,660	194,058	196,381	198,607	200,819	202,926
Arts, Entertainment & Recreation	71	0%	37,715	38,391	39,089	39,806	40,541	41,291	42,054	42,827	43,609	44,396	45,183	45,967	46,787
Accommodation & Food Services	72	3%	95,185	95,908	96,650	97,407	98,175	98,948	99,723	100,495	101,257	102,007	102,731	103,472	104,181
Other Services	81	0%	87,420	88,252	89,091	89,935	90,779	91,619	92,451	93,271	94,079	94,859	95,614	96,378	97,109
State & Local Government	92	0%	200,700	203,545	206,426	209,331	212,248	215,165	218,071	220,952	223,797	226,594	229,316	232,057	234,708
Federal Civilian		0%	32,966	32,966	33,016	33,065	33,112	33,158	33,203	33,247	33,289	33,329	33,368	33,406	33,443
Federal Military		5%	13,433	13,306	13,180	13,055	12,930	12,805	12,678	12,549	12,418	12,284	12,145	12,009	11,867
Farm		0%	4,466	4,390	4,316	4,244	4,174	4,107	4,042	3,980	3,919	3,861	3,806	3,754	3,704
<b>Warehouse SPACE<sup>2</sup></b>															
Warehouse Using Employment			103,331	103,976	104,603	105,207	105,782	106,323	106,827	107,289	107,706	108,075	108,388	108,690	108,934
Employment Density	800		800	800	800	800	800	800	800	800	800	800	800	800	800
Employment Driven Warehouse Space Demand			82,664,692	83,180,773	83,682,789	84,165,966	84,625,617	85,058,670	85,461,397	85,831,072	86,164,806	86,460,198	86,710,322	86,952,088	87,147,350
Change in Warehouse Space Demand (Net Absorption)			525,493	516,082	502,015	483,177	459,651	433,053	402,727	369,675	333,734	295,392	250,124	241,766	195,262
<b>REPORTED Warehouse MARKET TRENDS</b>															
Inventory <sup>3</sup>			94,707,857	95,267,157	95,816,757	96,351,757	96,867,057	97,357,657	97,820,157	98,250,557	98,646,057	99,003,557	99,320,357	99,589,557	99,847,457
Stabilized Occupied Space	94%		89,025,386	89,551,128	90,067,752	90,570,652	91,055,034	91,516,198	91,950,948	92,355,524	92,727,294	93,063,344	93,361,136	93,614,184	93,856,610
Vacancy Rate			5.4%	5.4%	5.4%	5.4%	5.5%	5.5%	5.6%	5.6%	5.6%	5.7%	5.7%	5.7%	5.8%
Occupied Space <sup>3</sup>			89,584,686	90,100,767	90,602,783	91,085,960	91,545,611	91,978,664	92,381,391	92,751,065	93,084,800	93,380,192	93,630,316	93,872,082	94,067,344
<b>SUPPLY ADDITIONS</b>															
Supported Supply Additions			559,300	549,600	535,000	515,300	490,600	462,500	430,400	395,500	357,500	316,800	269,200	257,900	210,700
<b>EMPLOYMENT GROWTH BY SECTOR</b>															
Natural Resources			-6	-5	-5	-5	-5	-5	-6	-6	-6	-6	-7	-7	-7
Mining			-29	-32	-34	-36	-38	-40	-41	-43	-45	-46	-48	-48	-49
Utilities			-29	-28	-27	-27	-26	-25	-25	-24	-24	-23	-23	-22	-22
Construction			2,176	2,168	2,148	2,115	2,070	2,016	1,953	1,882	1,803	1,719	1,620	1,582	1,479
Manufacturing			358	333	301	263	218	171	119	65	8	-51	-118	-132	-198
Wholesale Trade			478	469	455	438	416	392	363	332	298	262	219	204	159
Retail Trade			1,530	1,581	1,623	1,656	1,677	1,690	1,692	1,684	1,665	1,634	1,584	1,512	1,446
Transportation & Warehousing			385	382	377	368	356	341	323	303	281	256	227	191	191
Information			770	792	811	828	841	853	861	867	870	871	865	862	873
Finance & Insurance			191	228	264	298	329	356	377	394	404	408	399	434	413
Real Estate, Rental & Leasing			1,069	1,064	1,057	1,047	1,032	1,015	993	968	939	906	863	864	816
Professional & Technical Services			4,737	4,858	4,974	5,086	5,192	5,294	5,390	5,481	5,564	5,640	5,699	5,843	5,887
Management of Companies			-65	-62	-58	-56	-55	-54	-55	-56	-59	-62	-68	-65	-73

1/Kern Gardener Employment totals with GOMB industry share projections

2/Kern Gardener and GOMB Projections and RCLCO office-using employment assumptions

3/CoStar 2013

# ENVISION UTAH

## Exhibit II-11

### WAREHOUSE DEMAND ESTIMATES FOUR-COUNTY TOTAL 2017-2050

4 County	NAICS	ASSUMPTIONS	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050
<b>EMPLOYMENT BY SECTOR<sup>1</sup></b>			<b>Warehouse Using</b>										
Natural Resources	11	0%	1,174	1,166	1,158	1,150	1,141	1,132	1,124	1,115	1,106	1,097	1,089
Mining	21	0%	4,797	4,745	4,693	4,642	4,590	4,538	4,486	4,435	4,384	4,334	4,284
Utilities	22	5%	1,536	1,515	1,494	1,474	1,455	1,435	1,416	1,398	1,380	1,363	1,346
Construction	23	5%	148,657	149,965	151,213	152,421	153,585	154,672	155,741	156,781	157,799	158,796	159,776
Manufacturing	31-33	50%	120,968	120,671	120,348	120,013	119,663	119,274	118,888	118,499	118,108	117,716	117,324
Wholesale Trade	42	20%	64,867	64,954	65,014	65,058	65,083	65,075	65,058	65,030	64,991	64,943	64,887
Retail Trade	44-45	5%	203,545	204,989	206,409	207,823	209,222	210,555	211,895	213,225	214,545	215,854	217,155
Transportation & Warehousing	48-49	10%	56,687	56,831	56,961	57,083	57,197	57,289	57,381	57,470	57,555	57,637	57,718
Information	51	0%	57,866	58,731	59,598	60,473	61,355	62,226	63,110	63,999	64,894	65,794	66,699
Finance & Insurance	52	0%	117,274	117,661	118,046	118,441	118,837	119,204	119,583	119,962	120,341	120,719	121,094
Real Estate, Rental & Leasing	53	0%	108,832	109,573	110,293	111,004	111,701	112,358	113,015	113,663	114,305	114,940	115,569
Professional & Technical Services	54	0%	240,745	246,758	252,864	259,088	265,415	271,779	278,265	284,849	291,523	298,280	305,110
Management of Companies	55	0%	22,648	22,565	22,479	22,393	22,305	22,212	22,119	22,026	21,932	21,838	21,744
Administrative & Waste Services	56	5%	182,379	184,891	187,372	189,844	192,298	194,691	197,090	199,482	201,868	204,249	206,624
Educational Services	61	0%	66,678	67,051	67,412	67,769	68,119	68,447	68,775	69,099	69,421	69,738	70,053
Health & Social Services	62	0%	204,961	206,897	208,778	210,627	212,437	214,161	215,873	217,561	219,228	220,874	222,503
Arts, Entertainment & Recreation	71	0%	47,590	48,387	49,177	49,995	50,809	51,614	52,428	53,246	54,068	54,893	55,720
Accommodation & Food Services	72	3%	104,874	105,536	106,187	106,838	107,484	108,099	108,720	109,337	109,952	110,564	111,173
Other Services	81	0%	97,820	98,501	99,170	99,838	100,502	101,137	101,779	102,419	103,059	103,699	104,338
State & Local Government	92	0%	237,306	239,816	242,287	244,744	247,175	249,523	251,873	254,208	256,528	258,834	261,127
Federal Civilian		0%	33,982	34,079	34,176	34,272	34,377	34,471	34,569	34,668	34,768	34,868	34,968
Federal Military		5%	11,724	11,576	11,428	11,280	11,131	10,980	10,830	10,680	10,530	10,381	10,233
Farm		0%	3,657	3,612	3,570	3,531	3,495	3,460	3,429	3,400	3,374	3,349	3,326
<b>Warehouse SPACE<sup>2</sup></b>													
Warehouse Using Employment			109,140	109,295	109,423	109,539	109,639	109,700	109,760	109,814	109,862	109,906	109,947
Employment Density	800		800	800	800	800	800	800	800	800	800	800	800
Employment Driven Warehouse Space Demand			87,311,896	87,435,748	87,538,582	87,631,430	87,711,572	87,759,891	87,808,264	87,851,147	87,889,916	87,925,108	87,957,888
Change in Warehouse Space Demand (Net Absorption)			164,546	123,852	102,834	92,848	80,142	48,319	48,373	42,883	38,769	35,192	32,779
<b>REPORTED Warehouse MARKET TRENDS</b>													
Inventory <sup>3</sup>			100,058,157	100,235,357	100,369,857	100,480,757	100,580,257	100,666,357	100,719,857	100,771,457	100,817,457	100,858,957	100,896,657
Stabilized Occupied Space	94%		94,054,668	94,221,236	94,347,666	94,451,912	94,545,442	94,626,376	94,676,666	94,725,170	94,768,410	94,807,420	94,842,858
Vacancy Rate			5.8%	5.9%	5.9%	5.9%	5.9%	5.9%	5.9%	6.0%	6.0%	6.0%	6.0%
Occupied Space <sup>3</sup>			94,231,890	94,355,742	94,458,576	94,551,424	94,631,566	94,679,885	94,728,258	94,771,141	94,809,910	94,845,102	94,877,882
Variance from Projected Demand													
Net Absorption													
<b>SUPPLY ADDITIONS</b>													
Supported Supply Additions			177,200	134,500	110,900	99,500	86,100	53,500	51,600	46,000	41,500	37,700	35,000
<b>EMPLOYMENT GROWTH BY SECTOR</b>													
Natural Resources			-8	-8	-8	-8	-8	-9	-9	-9	-9	-9	-9
Mining			-50	-52	-52	-52	-51	-52	-52	-51	-51	-50	-50
Utilities			-21	-21	-21	-20	-20	-19	-19	-18	-18	-17	-17
Construction			1,403	1,309	1,248	1,208	1,164	1,087	1,068	1,041	1,018	997	980
Manufacturing			-241	-296	-324	-335	-349	-369	-386	-399	-391	-392	-391
Wholesale Trade			127	86	61	44	25	-8	-17	-29	-39	-48	-56
Retail Trade			1,510	1,445	1,419	1,415	1,399	1,333	1,340	1,330	1,320	1,310	1,301
Transportation & Warehousing			171	144	130	123	114	92	88	85	83	81	81
Information			873	864	867	876	881	872	883	889	895	900	905
Finance & Insurance			409	387	386	395	396	368	379	379	379	377	375
Real Estate, Rental & Leasing			786	741	720	711	697	657	657	649	642	635	629
Professional & Technical Services			5,967	6,013	6,106	6,224	6,327	6,363	6,486	6,584	6,675	6,757	6,830
Management of Companies			-76	-83	-86	-86	-87	-94	-93	-93	-93	-94	-94

1/Kern Gardener Employment totals with GOMB industry share projections  
2/Kern Gardener and GOMB Projections and RCLCO office-using employment assumptions  
3/CoStar 2013

# ENVISION UTAH

---

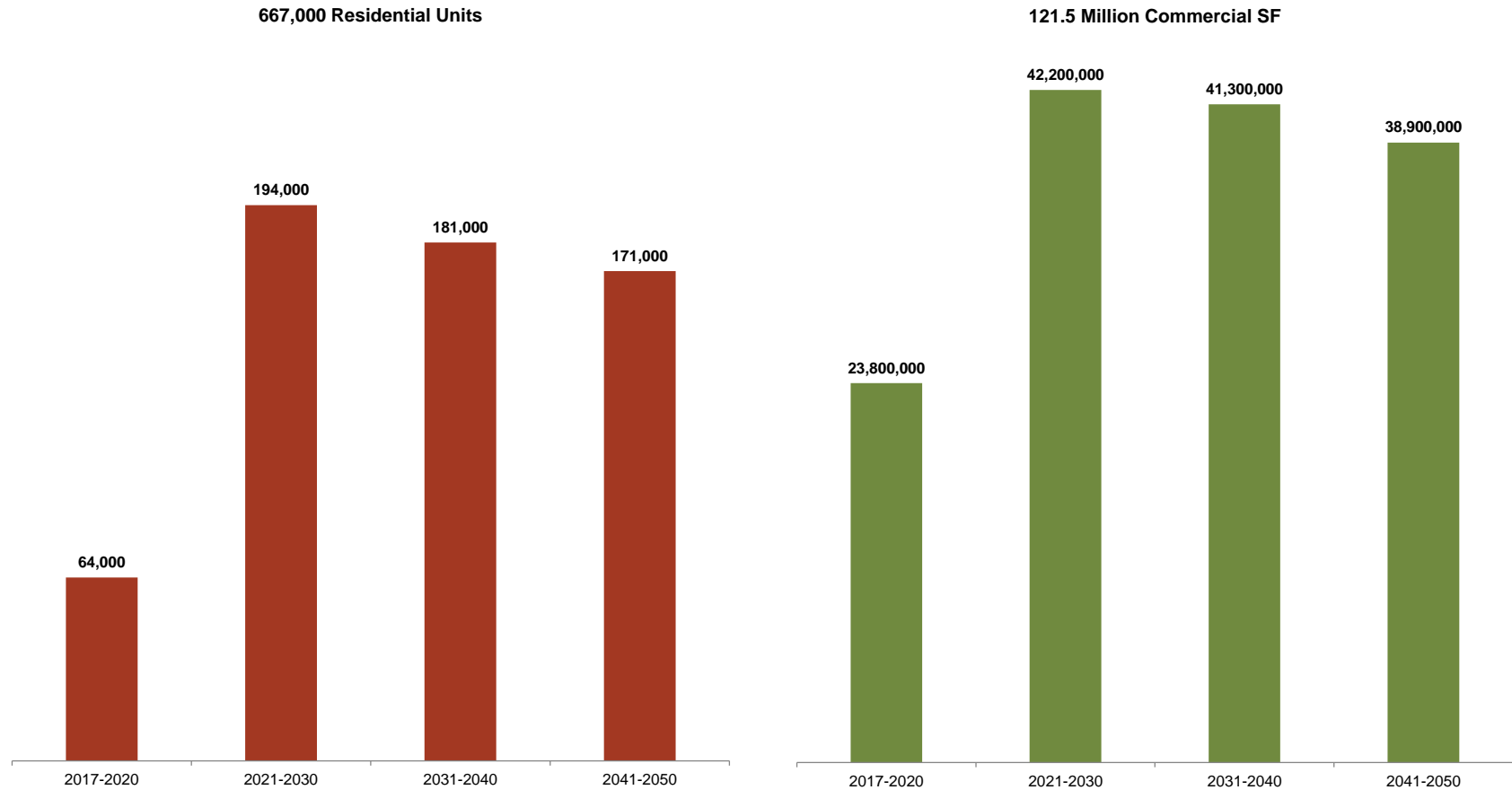
## III. DISTRIBUTION MODEL



# ENVISION UTAH

*Exhibit III-1*

## TOTAL DEMAND BY DECADE WASATCH FRONT REGION 2017-2050



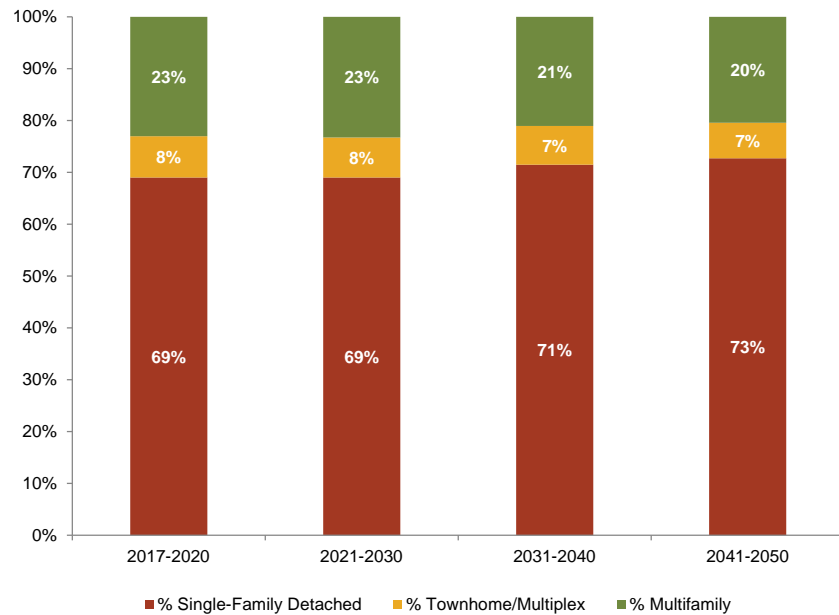
Total Demand by Decade					
	2017-2020	2021-2030	2031-2040	2041-2050	Total
Residential Units	64,000	194,000	181,000	171,000	610,000
Commercial SF	23,800,000	42,200,000	41,300,000	38,900,000	146,200,000

# ENVISION UTAH

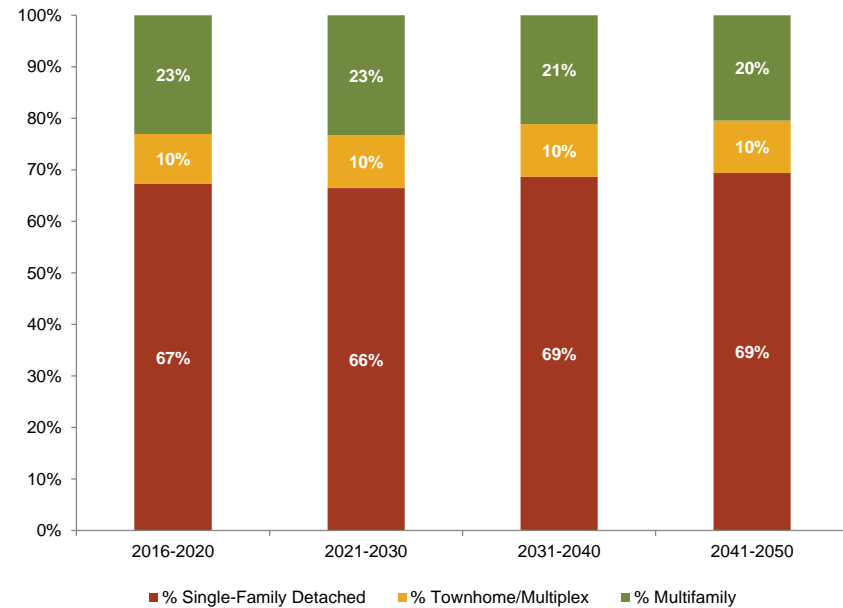
*Exhibit III-2*

## DISTRIBUTION OF DEMAND BY PRODUCT TYPE WASATCH FRONT REGION 2017-2050

**Demand Based on Demonstrated Preferences**



**Redistributed Demand, Accounting for Development Feasibility**



From Demand Model, without accounting for development feasibility:

Total Demand by Decade				
	2017-2020	2021-2030	2031-2040	2041-2050
Single-Family Detached	43,809	133,673	129,002	124,180
Townhome/Multiplex	5,058	14,943	13,455	11,685
Multifamily	14,637	45,062	38,077	34,934
% Single-Family Detached	69%	69%	71%	73%
% Townhome/Multiplex	8%	8%	7%	7%
% Multifamily	23%	23%	21%	20%

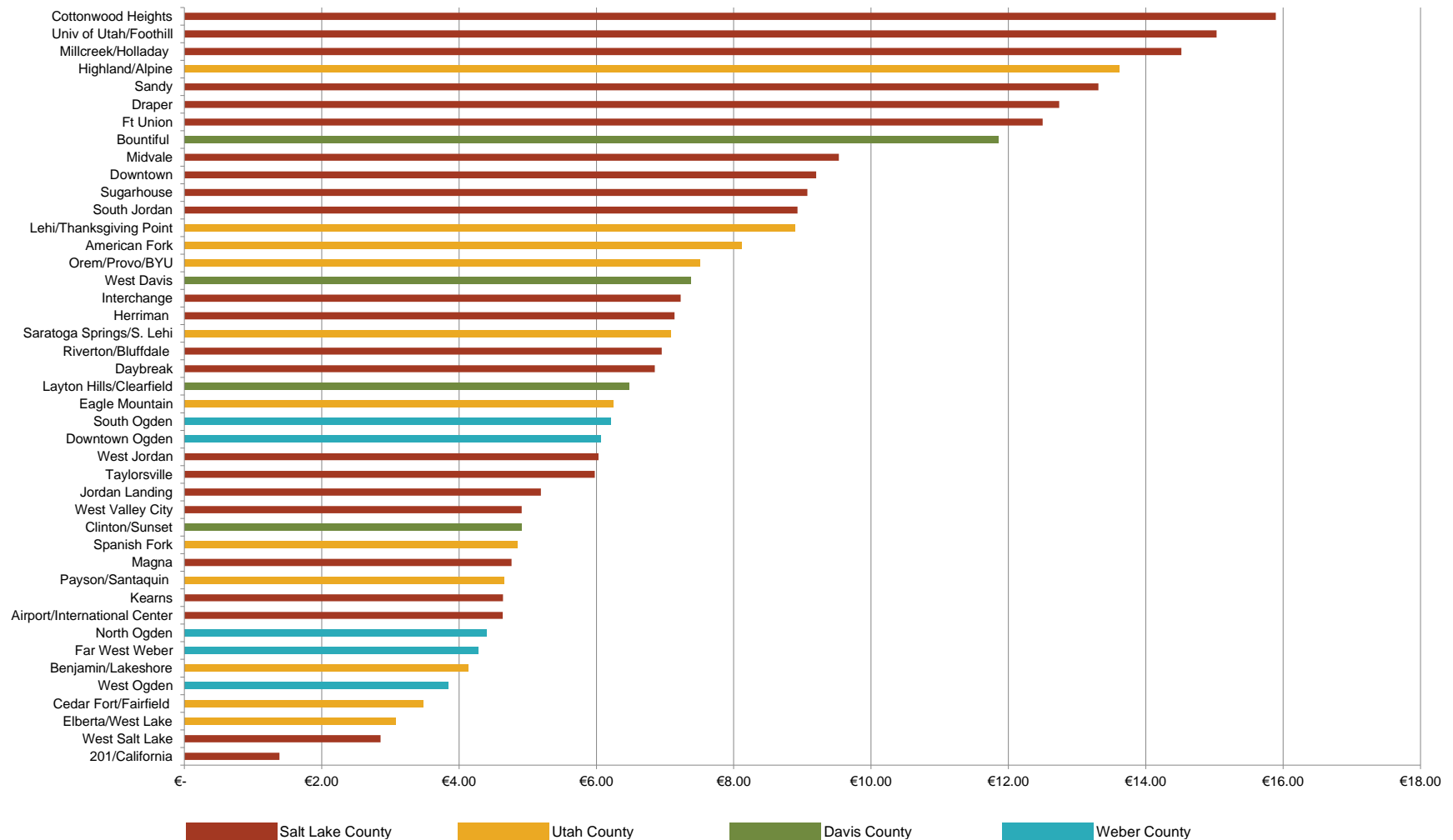
Redistributed into development-feasible price points and product types:

Total Demand by Decade				
	2016-2020	2021-2030	2031-2040	2041-2050
Single-Family Detached	42,759	128,746	123,981	118,508
Townhome/Multiplex	6,108	19,870	18,477	17,356
Multifamily	14,637	45,062	38,077	34,934
% Single-Family Detached	67%	66%	69%	69%
% Townhome/Multiplex	10%	10%	10%	10%
% Multifamily	23%	23%	21%	20%

# ENVISION UTAH

Exhibit III-3

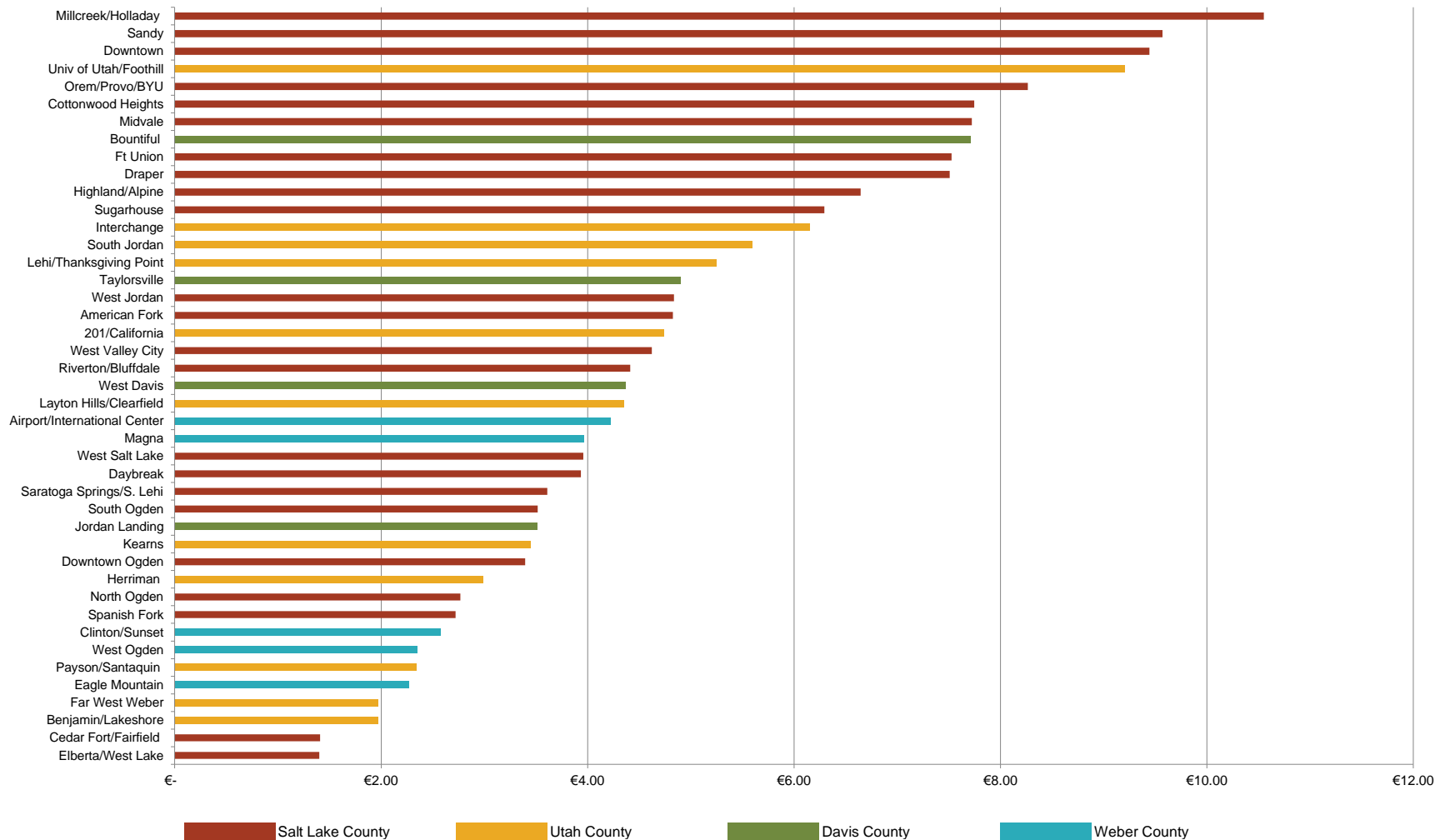
## RESIDENTIAL SUBMARKET SCORE COMPARISON WASATCH FRONT REGION 2017



# ENVISION UTAH

*Exhibit III-4*

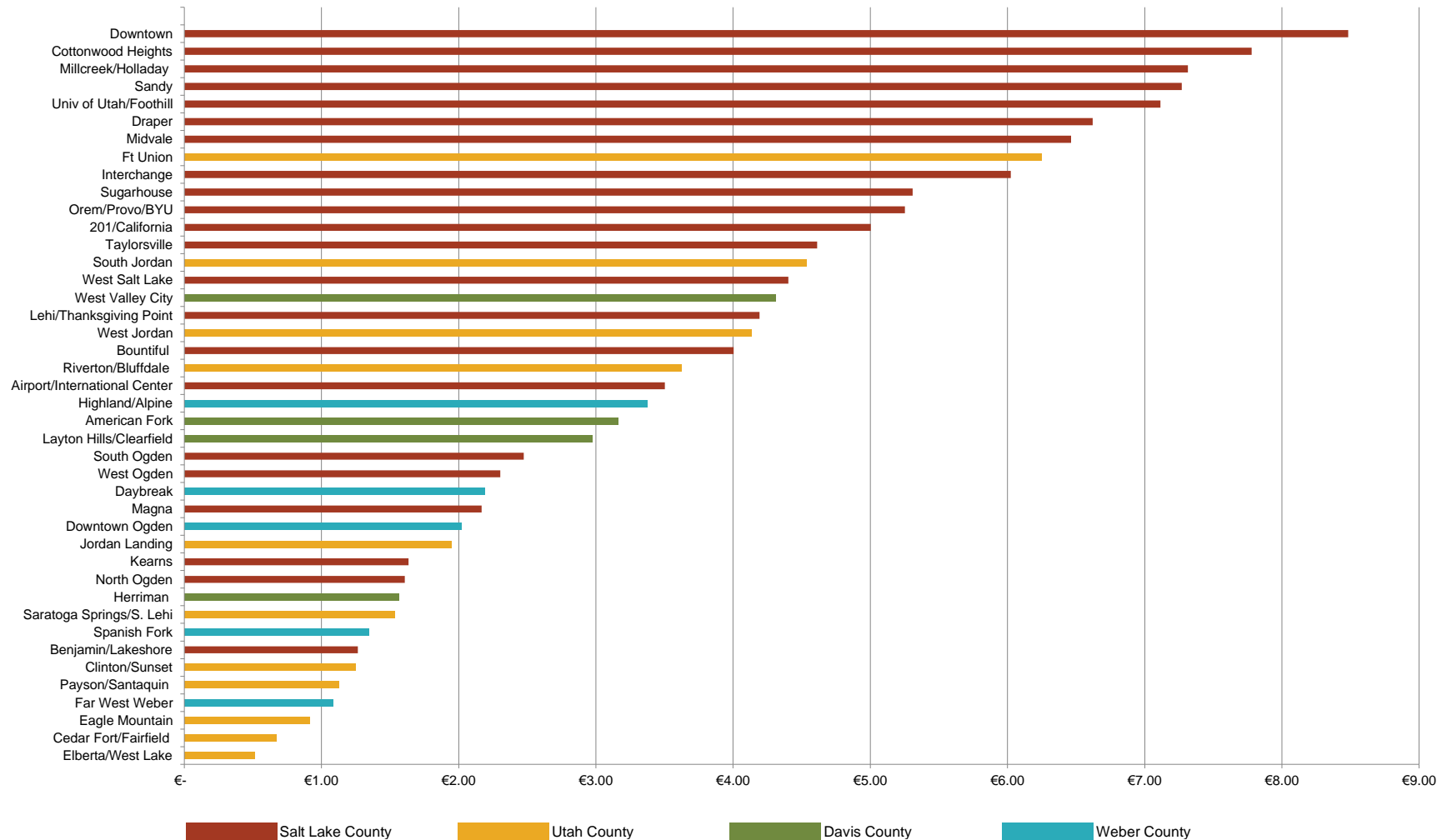
## MULTIFAMILY SUBMARKET SCORE COMPARISON WASATCH FRONT REGION 2017



# ENVISION UTAH

Exhibit III-5

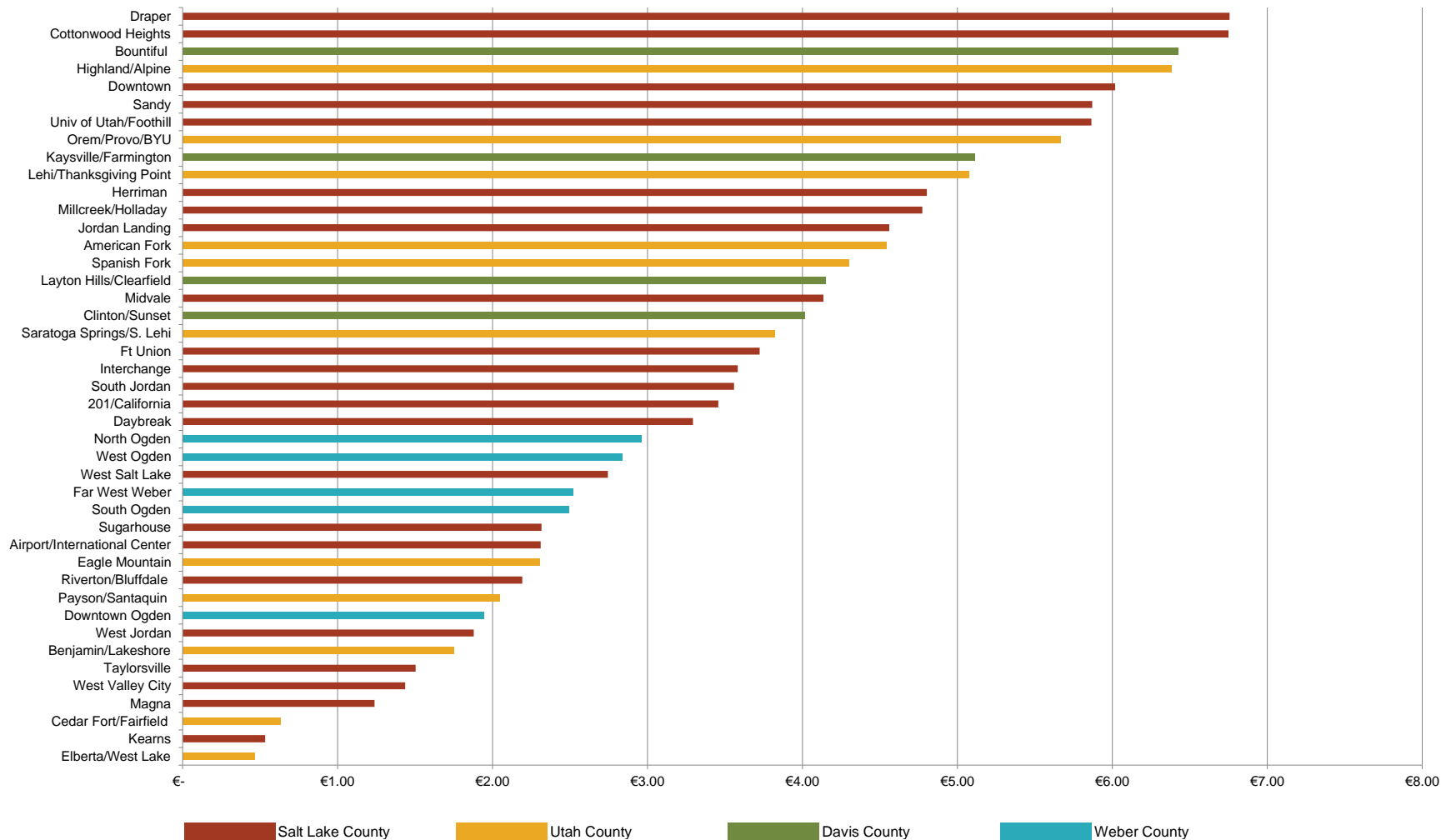
## OFFICE SUBMARKET SCORE COMPARISON WASATCH FRONT REGION 2017



# ENVISION UTAH

*Exhibit III-6*

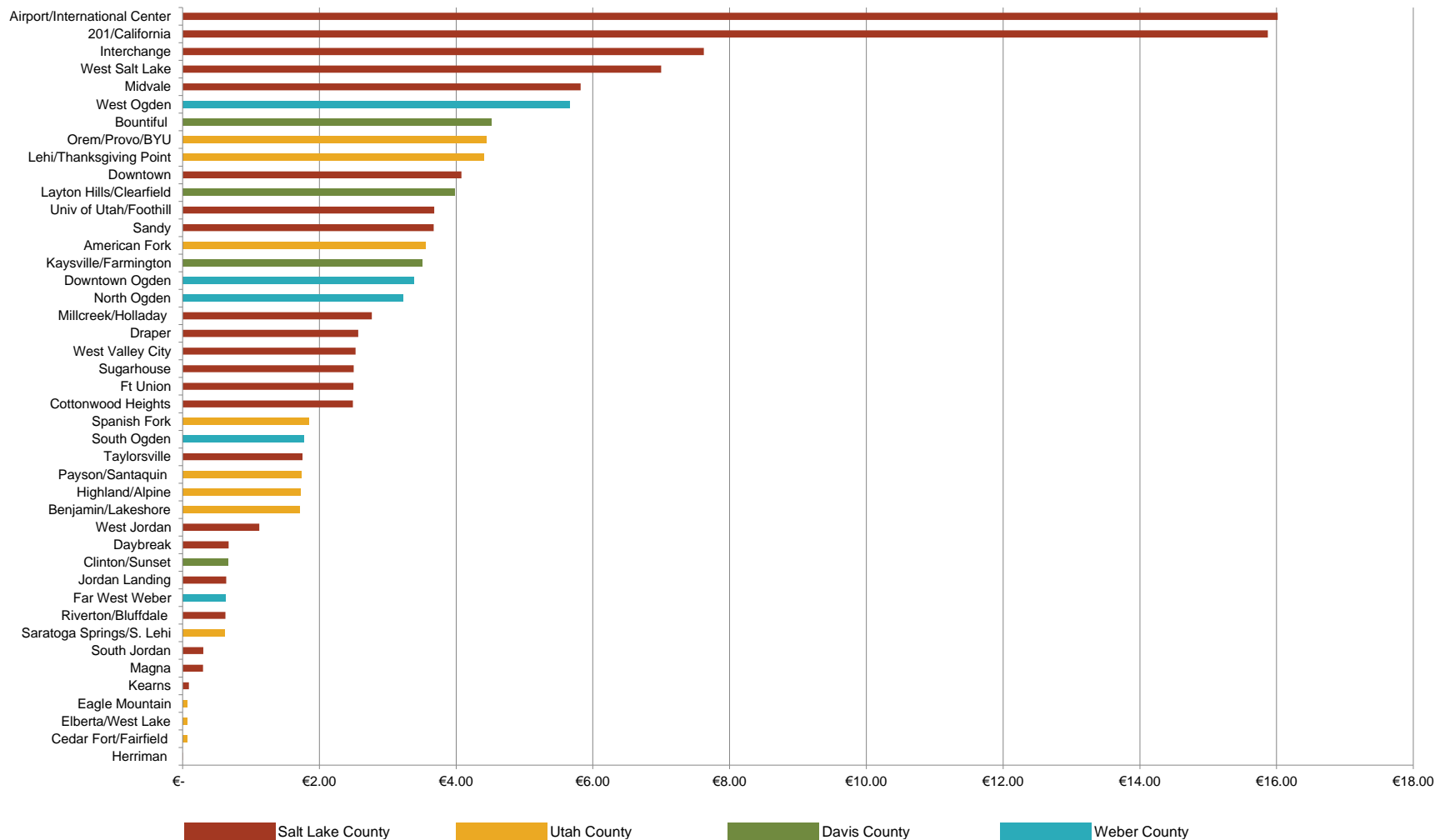
## RETAIL SUBMARKET SCORE COMPARISON WASATCH FRONT REGION 2017



# ENVISION UTAH

Exhibit III-7

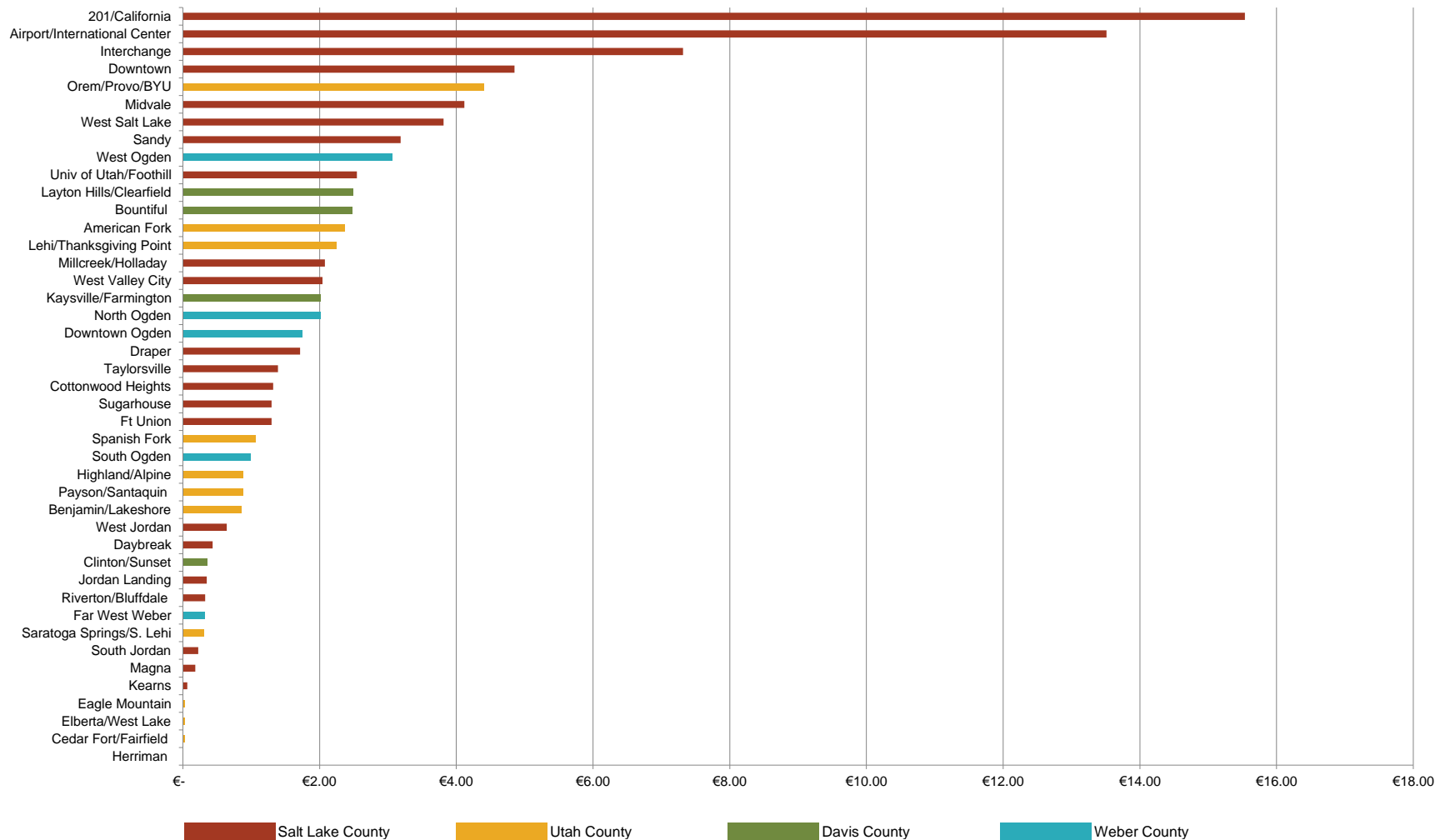
## INDUSTRIAL SUBMARKET SCORE COMPARISON WASATCH FRONT REGION 2017



# ENVISION UTAH

*Exhibit III-8*

## FLEX SUBMARKET SCORE COMPARISON WASATCH FRONT REGION 2017



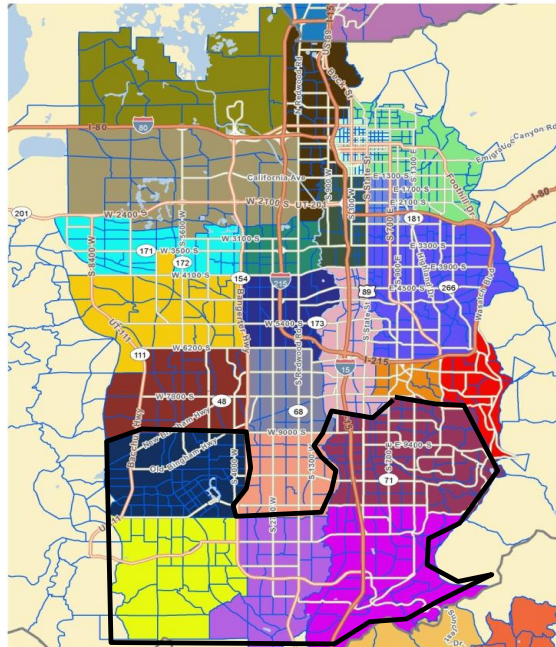


# ENVISION UTAH

*Exhibit III-9*

## MAP OF 42 WASATCH FRONT SUBMARKETS AND POINT OF MOUNTAIN UTAH 2017

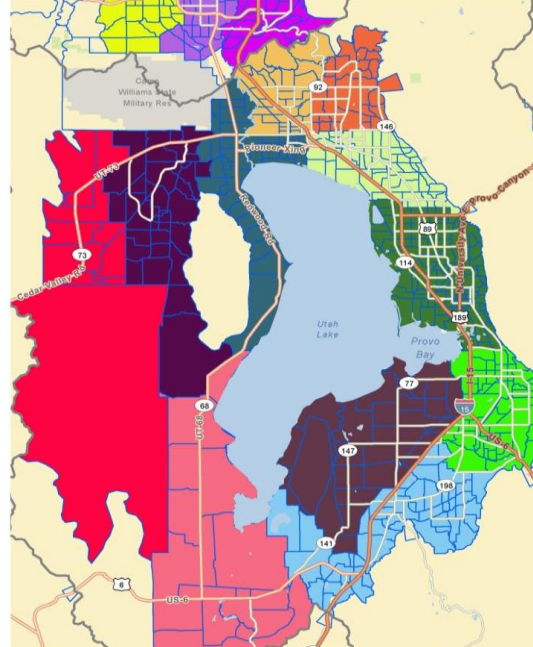
**Salt Lake County Submarkets**



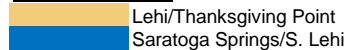
**POM Submarkets**



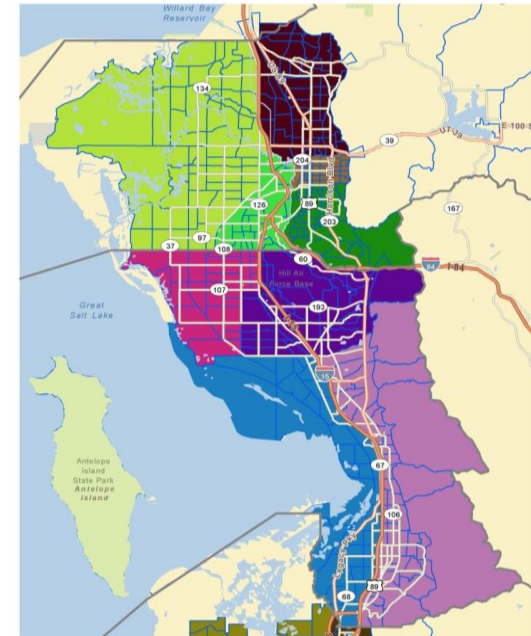
**Utah County Submarkets**



**POM Submarkets**



**Davis and Weber County Submarkets**



No submarkets analyzed as part of study area

SOURCE: RCLCO

# ENVISION UTAH

## Exhibit III-10

### SUMMARY OF DEVELOPMENT FORECASTS POINT OF MOUNTAIN SUBMARKETS 2017-2050

Submarket	Single Family Detached				Townhome				Multifamily				Total Residential			
	2017-2020	2021-2030	2031-2040	2041-2050	2017-2020	2021-2030	2031-2040	2041-2050	2017-2020	2021-2030	2031-2040	2041-2050	2017-2020	2021-2030	2031-2040	2041-2050
Daybreak	885	3,664	5,165	1,615	271	1,110	1,502	1,196	525	1,878	2,542	2,908	1,680	6,652	9,210	5,719
Herriman	2,056	3,838	5,403	1,696	0	1,163	1,571	724	0	1,446	1,966	767	2,056	6,447	8,940	3,187
Riverton/Bluffdale	2,003	3,703	415	0	0	1,122	109	0	0	2,086	187	0	2,003	6,911	711	0
Draper	1,645	6,822	1,470	0	503	2,067	1,465	0	1,001	3,620	3,671	4,021	3,149	12,509	6,606	4,021
Sandy	392	1,243	0	0	464	1,374	0	0	907	3,012	684	0	1,763	5,629	684	0
Saratoga Springs/S. Lehi	2,043	9,940	5,189	10,807	0	0	1,509	7,682	0	0	2,126	8,458	2,043	9,940	8,824	26,947
Lehi/Thanksgiving Point	1,148	4,775	1,015	145	351	1,447	1,012	115	701	2,539	2,490	309	2,199	8,761	4,517	569
<b>POM Total</b>	<b>10,171</b>	<b>33,986</b>	<b>18,657</b>	<b>14,263</b>	<b>1,589</b>	<b>8,282</b>	<b>7,169</b>	<b>9,717</b>	<b>3,134</b>	<b>14,581</b>	<b>13,667</b>	<b>16,464</b>	<b>14,893</b>	<b>56,849</b>	<b>39,493</b>	<b>40,443</b>
% of Region	24%	26%	15%	12%	26%	42%	39%	56%	21%	32%	35%	47%	23%	29%	22%	24%

I-15 Corridor	3,184	12,841	2,485	145	1,318	4,887	2,477	115	2,609	9,171	6,846	4,331	7,111	26,899	11,807	4,591
Mountainview Corridor	6,987	21,146	16,173	14,118	271	3,395	4,692	9,602	525	5,410	6,821	12,133	7,782	29,950	27,686	35,853

Submarket	Office				Industrial				Retail				Total Commercial			
	2017-2020	2021-2030	2031-2040	2041-2050	2017-2020	2021-2030	2031-2040	2041-2050	2017-2020	2021-2030	2031-2040	2041-2050	2017-2020	2021-2030	2031-2040	2041-2050
Daybreak	197,385	365,179	834,775	1,713,150	59,260	82,999	89,965	0	106,863	377,978	675,761	1,081,938	363,508	826,157	1,600,502	2,795,088
Herriman	0	243,789	543,221	152,945	130	209	482	211	152,971	436,366	575,484	156,802	153,102	680,364	1,119,187	309,958
Riverton/Bluffdale	0	681,896	82,730	0	52,097	72,929	11,722	0	73,042	442,286	49,604	0	125,138	1,197,111	144,055	0
Draper	580,878	1,073,078	2,523,060	5,412,145	235,415	338,167	0	0	214,166	1,071,116	1,890,012	1,629,171	1,030,459	2,482,361	4,413,072	7,041,316
Sandy	647,064	1,234,389	579,302	0	0	0	0	0	177,292	640,711	304,110	0	824,356	1,875,100	883,412	0
Saratoga Springs/S. Lehi	0	0	668,300	1,370,240	50,974	71,268	77,224	48,615	123,537	444,911	996,084	967,716	174,511	516,178	1,741,608	2,386,571
Lehi/Thanksgiving Point	475,967	951,305	2,070,130	320,898	363,807	512,093	0	0	162,400	678,218	1,178,929	106,723	1,002,174	2,141,616	3,249,059	427,621
<b>POM Total</b>	<b>1,901,295</b>	<b>4,549,636</b>	<b>7,301,517</b>	<b>8,969,379</b>	<b>761,682</b>	<b>1,077,666</b>	<b>179,393</b>	<b>48,826</b>	<b>1,010,270</b>	<b>4,091,586</b>	<b>5,669,984</b>	<b>3,942,350</b>	<b>3,673,247</b>	<b>9,718,888</b>	<b>13,150,894</b>	<b>12,960,554</b>
% of Region	20%	28%	43%	50%	8%	10%	3%	1%	21%	26%	33%	23%	15%	23%	32%	33%

I-15 Corridor	1,703,909	3,258,772	5,172,492	5,733,043	599,222	850,261	0	0	553,857	2,390,045	3,373,051	1,735,894	2,856,988	6,499,077	8,545,543	7,468,937
Mountainview Corridor	197,385	1,290,864	2,129,025	3,236,336	162,461	227,405	179,393	48,826	456,413	1,701,541	2,296,933	2,206,456	816,259	3,219,810	4,605,352	5,491,617

I-15 Corridor	2017-2020	2021-2030	2031-2040	2041-2050
SFD	3,184	12,841	2,485	145
Townhome	1,318	4,887	2,477	115
Multifamily	2,609	9,171	6,846	4,331
Office	1,703,909	3,258,772	5,172,492	5,733,043
Industrial	599,222	850,261	0	0
Retail	553,857	2,390,045	3,373,051	1,735,894
<b>Total Housing (Units)</b>	<b>7,111</b>	<b>26,899</b>	<b>11,807</b>	<b>4,591</b>
<b>Total Commercial (SF)</b>	<b>2,856,988</b>	<b>6,499,077</b>	<b>8,545,543</b>	<b>7,468,937</b>

Mountainview Corridor	2017-2020	2021-2030	2031-2040	2041-2050
SFD	6,987	21,146	16,173	14,118
Townhome	271	3,395	4,692	9,602
Multifamily	525	5,410	6,821	12,133
Office	197,385	1,290,864	2,129,025	3,236,336
Industrial	162,461	227,405	179,393	48,826
Retail	456,413	1,701,541	2,296,933	2,206,456
<b>Total Housing (Units)</b>	<b>7,782</b>	<b>29,950</b>	<b>27,686</b>	<b>35,853</b>
<b>Total Commercial (SF)</b>	<b>816,259</b>	<b>3,219,810</b>	<b>4,605,352</b>	<b>5,491,617</b>

# ENVISION UTAH

## Exhibit III-11

### LAND SUPPLY AND CONSUMPTION BY DECADE WASATCH FRONT REGION 2017-2050

TOTAL ACRES	BUILDABLE ACRES REMAINING					RESIDENTIAL DENSITY (DU/ACRE)					COMMERCIAL DENSITY (FAR)				
	2017	2020	2030	2040	2050	2017	2020	2030	2040		2017	2020	2030	2040	
<b>Salt Lake County</b>	<b>196,017</b>	<b>42,627</b>	<b>35,512</b>	<b>22,244</b>	<b>14,581</b>	<b>11,444</b>	<b>6.2</b>	<b>7.8</b>	<b>7.7</b>	<b>11.9</b>	<b>0.43</b>	<b>0.41</b>	<b>0.39</b>	<b>0.48</b>	
Airport/International Center	13,159	6,590	6,463	6,247	6,011	5,760	30.0	30.0	30.0	30.0	0.32	0.31	0.31	0.30	
201/California	14,182	4,629	4,492	4,252	3,980	3,671	30.0	30.0	30.0	30.0	0.32	0.31	0.31	0.30	
West Valley City	3,496	279	0	0	0	0	3.8				0.31				
Magna	7,801	848	415	0	0	0	3.8	3.8			0.29	0.28			
Taylorsville	5,681	317	0	0	0	0	6.8				0.34				
Kearns	12,066	1,514	1,095	0	0	0	3.8	3.8			0.29	0.28			
West Jordan	6,104	570	17	0	0	0	3.8	6.8			0.30	0.33			
Jordan Landing	12,354	4,122	3,640	2,482	851	0	3.8	6.4	6.4	7.2	0.29	0.32	0.33	0.33	
Daybreak	12,095	5,404	5,020	3,545	1,480	788	6.1	6.2	6.2	14.2	0.32	0.31	0.32	0.54	
Herriman	12,105	4,884	4,230	2,738	672	0	3.8	5.8	5.8	6.5	0.28	0.30	0.31	0.31	
South Jordan	6,709	743	235	0	0	0	6.3	15.8			0.34	0.48			
Riverton/Bluffdale	11,659	2,328	1,694	164	0	0	3.8	6.3	6.0		0.29	0.32	0.32		
Draper	16,335	5,954	5,214	2,388	1,586	1,225	6.2	6.2	16.4	67.1	0.33	0.31	0.50	0.92	
Sandy	13,668	840	652	60	0	0	16.1	16.2	67.2		0.73	0.57	0.69		
Midvale	6,442	949	802	336	0	0	17.1	17.3	16.6		0.84	0.64	0.63		
Ft Union	2,201	67	0	0	0	0	15.5				0.80				
Cottonwood Heights	3,934	222	16	0	0	0	14.6	14.6			0.65	0.52			
Interchange	3,668	641	438	0	0	0	29.1	28.6			0.33	0.33			
West Salt Lake	6,952	557	252	0	0	0	3.8	3.8			0.31	0.30			
Downtown	1,753	223	173	18	0	0	67.2	67.2	67.2		1.11	0.84	0.77		
Sugarhouse	1,892	70	41	0	0	0	67.2	67.3			1.45	1.09			
Univ of Utah/Foothill	7,579	201	154	12	0	0	67.2	67.2	67.2		0.95	0.78	0.72		
Millcreek/Holladay	14,182	675	471	0	0	0	16.4	16.5			0.78	0.56			
<b>Utah County</b>	<b>285,992</b>	<b>163,523</b>	<b>158,454</b>	<b>139,221</b>	<b>114,487</b>	<b>83,067</b>	<b>4.8</b>	<b>4.8</b>	<b>4.8</b>	<b>4.9</b>	<b>0.32</b>	<b>0.31</b>	<b>0.36</b>	<b>0.39</b>	
Cedar Fort/Fairfield	25,014	20,607	20,293	18,708	16,070	12,374	3.8	3.9	3.9	3.8	0.28	0.27	0.27	0.28	
Eagle Mountain	30,484	20,437	19,870	17,080	12,377	5,643	3.8	3.9	3.9	3.8	0.28	0.27	0.27	0.28	
Saratoga Springs/S. Lehi	20,830	11,306	10,655	7,544	5,489	541	3.8	3.9	6.0	7.9	0.29	0.28	0.30	0.32	
Lehi/Thanksgiving Point	10,731	3,156	2,620	615	69	0	6.2	6.2	16.3	15.1	0.33	0.32	0.56	0.68	
Highland/Alpine	14,510	3,179	2,432	1,841	1,146	-99	5.9	14.7	15.3	13.5	0.32	0.37	0.48	0.54	
American Fork	13,159	6,590	6,107	4,284	1,735	832	6.2	6.2	6.3	14.7	0.33	0.31	0.32	0.58	
Orem/Provo/BYU	24,758	4,069	3,580	1,758	0	0	6.9	6.9	6.4		0.33	0.32	0.31		
Spanish Fork	9,029	1,900	1,441	0	0	0	3.8	3.8			0.30	0.29			
Payson/Santaquin	32,550	20,103	19,669	17,520	13,938	8,825	3.8	3.9	3.9	3.8	0.30	0.29	0.28	0.28	
Elberta/West Lake	65,703	50,289	50,287	50,277	47,216	42,926			3.9	3.8	0.28	0.27	0.27	0.28	
Benjamin/Lakeshore	39,223	21,887	21,500	19,592	16,447	12,025	3.8	3.9	3.9	3.8	0.31	0.29	0.28	0.28	
<b>Davis County</b>	<b>70,592</b>	<b>17,481</b>	<b>15,226</b>	<b>7,510</b>	<b>2,335</b>	<b>0</b>	<b>4.9</b>	<b>4.9</b>	<b>7.7</b>	<b>9.7</b>	<b>0.32</b>	<b>0.33</b>	<b>0.37</b>	<b>0.50</b>	
Bountiful	18,146	2,669	1,971	1,412	709	0	6.3	16.1	17.9	15.5	0.32	0.40	0.54	0.55	
West Davis	14,648	4,958	4,260	846	0	0	3.8	3.9	5.9		0.30	0.29	0.30		
Layton Hills/Clearfield	23,073	4,205	3,803	2,308	196	0	6.4	6.4	6.7	16.0	0.33	0.32	0.32	0.55	
Clinton/Sunset	14,726	5,648	5,192	2,944	1,430	0	3.8	3.9	6.4	6.8	0.29	0.28	0.31	0.32	
<b>Weber County</b>	<b>88,181</b>	<b>36,525</b>	<b>34,642</b>	<b>27,978</b>	<b>21,059</b>	<b>15,893</b>	<b>4.2</b>	<b>4.3</b>	<b>4.1</b>	<b>3.8</b>	<b>0.31</b>	<b>0.30</b>	<b>0.30</b>	<b>0.28</b>	
South Ogden	9,029	1,900	1,324	0	0	0	3.8	3.8			0.30	0.29			
West Ogden	10,594	1,390	1,003	0	0	0	3.8	3.8			0.31	0.30			
Downtown Ogden	2,929	600	499	186	0	0	27.7	27.3	26.9		0.33	0.32	0.32		
Far West Weber	45,586	26,192	25,798	23,841	20,565	15,893	3.8	3.9	3.9	3.8	0.29	0.28	0.28	0.28	
North Ogden	20,044	6,443	6,018	3,951	494	0	3.8	3.9	3.9	3.8	0.31	0.30	0.29	0.28	

# ENVISION UTAH

Exhibit III-12

## RESIDENTIAL UNITS DEVELOPED BY SUBMARKET, DECADE, AND PRODUCT TYPE WASATCH FRONT REGION 2017-2050

Submarket	Single-Family Detached				Townhome				Multifamily				Total Housing Units				Population Growth			
	2017-2020	2021-2030	2031-2040	2041-2050	2017-2020	2021-2030	2031-2040	2041-2050	2017-2020	2021-2030	2031-2040	2041-2050	2017-2020	2021-2030	2031-2040	2041-2050	2017-2020	2021-2030	2031-2040	2041-2050
<b>Salt Lake County</b>																				
1 Airport/International Center	0	0	0	0	0	0	0	0	148	454	528	891	148	454	528	891	185	568	660	1,114
2 201/California	0	0	0	0	0	0	0	0	166	510	595	1,007	166	510	595	1,007	208	637	744	1,259
3 West Valley City	855	0	0	0	0	0	0	0	0	0	0	0	855	0	0	0	2,446	0	0	0
4 Magna	1,373	1,323	0	0	0	0	0	0	0	0	0	0	1,373	1,323	0	0	3,926	3,784	0	0
5 Taylorsville	657	0	0	0	201	0	0	0	553	0	0	0	1,411	0	0	0	2,911	0	0	0
6 Kearns	1,337	3,502	0	0	0	0	0	0	0	0	0	0	1,337	3,502	0	0	3,822	10,017	0	0
7 West Jordan	1,738	39	0	0	0	12	0	0	0	28	0	0	1,738	79	0	0	4,971	167	0	0
8 Jordan Landing	1,496	2,793	3,958	1,991	0	846	1,151	850	0	1,691	2,297	1,428	1,496	5,331	7,407	4,268	4,278	11,542	16,149	8,923
9 Daybreak	885	3,664	5,165	1,615	271	1,110	1,502	1,196	525	1,878	2,542	2,908	1,680	6,652	9,210	5,719	3,646	14,713	20,505	10,287
10 Herriman	2,056	3,838	5,403	1,696	0	1,163	1,571	724	0	1,446	1,966	767	2,056	6,447	8,940	3,187	5,881	14,762	20,581	7,041
11 South Jordan	1,153	493	0	0	353	501	0	0	747	1,125	0	0	2,252	2,118	0	0	4,830	3,666	0	0
12 Riverton/Bluffdale	2,003	3,703	415	0	0	1,122	109	0	0	2,086	187	0	2,003	6,911	711	0	5,729	15,106	1,606	0
13 Draper	1,645	6,822	1,470	0	503	2,067	1,465	0	1,001	3,620	3,671	4,021	3,149	12,509	6,606	4,021	6,810	27,551	11,283	5,027
14 Sandy	392	1,243	0	0	464	1,374	0	0	907	3,012	684	0	1,763	5,629	684	0	3,043	9,655	855	0
15 Midvale	281	886	649	0	332	979	671	0	786	2,596	1,678	0	1,399	4,461	2,997	0	2,350	7,442	5,093	0
16 Ft Union	147	0	0	0	167	0	0	0	308	0	0	0	622	0	0	0	1,089	0	0	0
17 Cottonwood Heights	468	38	0	0	554	38	0	0	788	67	0	0	1,810	143	0	0	3,265	256	0	0
18 Interchange	0	0	0	0	286	945	0	0	821	2,289	0	0	1,107	3,234	0	0	1,513	4,467	0	0
19 West Salt Lake	824	755	0	0	0	0	0	0	0	0	0	0	824	755	0	0	2,357	2,159	0	0
20 Downtown	0	0	0	0	0	0	0	0	629	2,117	195	0	629	2,117	195	0	787	2,647	244	0
21 Sugarhouse	0	0	0	0	0	0	0	0	420	622	0	0	420	622	0	0	525	777	0	0
22 Univ of Utah/Foothill	0	0	0	0	0	0	0	0	614	2,078	153	0	614	2,078	153	0	767	2,598	191	0
23 Millcreek/Holladay	427	993	0	0	506	1,010	0	0	1,046	2,580	0	0	1,980	4,583	0	0	3,390	7,783	0	0
<b>Utah County</b>																				
24 Cedar Fort/Fairfield	1,003	5,096	8,511	11,581	0	0	0	0	0	0	0	0	1,003	5,096	8,511	11,581	2,868	14,573	24,342	33,123
25 Eagle Mountain	1,799	8,950	15,115	20,966	0	0	0	0	0	0	0	0	1,799	8,950	15,115	20,966	5,146	25,598	43,229	59,963
26 Saratoga Springs/S. Lehi	2,043	9,940	5,189	10,807	0	0	1,509	7,682	0	0	2,126	8,458	2,043	9,940	8,824	26,947	5,843	28,429	20,065	54,539
27 Lehi/Thanksgiving Point	1,148	4,775	1,015	145	351	1,447	1,012	115	701	2,539	2,490	309	2,199	8,761	4,517	569	4,754	19,290	7,735	997
28 Highland/Alpine	1,759	1,279	1,551	3,169	538	1,414	1,546	2,347	888	2,275	3,143	4,842	3,184	4,968	6,239	10,358	7,054	8,905	10,991	19,106
29 American Fork	1,047	4,376	6,170	1,947	320	1,326	1,795	1,442	644	2,362	3,237	3,869	2,012	8,064	11,202	7,258	4,345	17,723	24,745	12,856
30 Orem/Provo/BYU	971	4,069	4,208	0	297	1,233	1,106	0	884	3,268	2,504	0	2,152	8,569	7,818	0	4,387	17,817	17,046	0
31 Spanish Fork	1,400	4,561	0	0	0	0	0	0	0	0	0	0	1,400	4,561	0	0	4,004	13,045	0	0
32 Payson/Santaquin	1,342	6,839	11,472	15,901	0	0	0	0	0	0	0	0	1,342	6,839	11,472	15,901	3,837	19,560	32,811	45,478
33 Elberta/West Lake	0	0	9,908	13,385	0	0	0	0	0	0	0	0	0	0	9,908	13,385	0	0	28,337	38,282
34 Benjamin/Lakeshore	1,193	6,066	10,063	13,752	0	0	0	0	0	0	0	0	1,193	6,066	10,063	13,752	3,411	17,350	28,781	39,332
<b>Davis County</b>																				
35 Bountiful	1,532	1,113	1,349	1,525	468	1,231	1,345	1,204	1,029	2,634	4,251	3,488	3,029	4,978	6,945	6,217	6,463	8,569	11,460	10,769
36 West Davis	2,128	10,799	2,121	0	0	0	557	0	0	0	903	0	2,128	10,799	3,581	0	6,086	30,885	8,143	0
37 Layton Hills/Clearfield	839	3,510	4,945	376	257	1,064	1,438	297	581	2,135	3,268	932	1,677	6,709	9,651	1,605	3,562	14,516	20,672	2,745
38 Clinton/Sunset	1,415	7,198	3,746	3,515	0	0	1,089	1,501	0	0	2,137	2,013	1,415	7,198	6,973	7,029	4,046	20,587	15,237	15,120
<b>Weber County</b>																				
39 South Ogden	1,790	4,197	0	0	0	0	0	0	0	0	0	0	1,790	4,197	0	0	5,119	12,003	0	0
40 West Ogden	1,107	3,089	0	0	0	0	0	0	0	0	0	0	1,107	3,089	0	0	3,165	8,835	0	0
41 Downtown Ogden	0	0	0	0	239	990	610	0	453	1,651	919	0	693	2,642	1,530	0	973	3,748	2,186	0
42 Far West Weber	1,233	6,266	10,536	14,588	0	0	0	0	0	0	0	0	1,233	6,266	10,536	14,588	3,525	17,920	30,132	41,720
43 North Ogden	1,276	6,529	11,019	1,548	0	0	0	0	0	0	0	0	1,276	6,529	11,019	1,548	3,650	18,672	31,515	4,427
<b>Region Total</b>																				
<b>Salt Lake County</b>	17,700	30,100	17,100	5,300	3,600	11,200	6,500	2,800	9,500	28,200	14,500	11,000	30,833	69,458	38,027	19,094	68,731	140,296	77,912	33,650
<b>Utah County</b>	13,700	56,000	73,200	91,700	1,500	5,400	7,000	11,600	3,100	10,400	13,500	17,500	18,326	71,814	93,671	120,718	45,648	182,290	238,082	303,676
<b>Davis County</b>	5,900	22,600	12,200	5,400	700	2,300	4,400	3,000	1,600	4,800	10,600	6,400	8,249	29,684	27,150	14,851	20,157	74,558	55,512	28,634
<b>Weber County</b>	5,400	20,100	21,600	16,100	200	1,000	600	0	500	1,700	900	0	6,098	22,722	23,084	16,135	16,433	61,177	63,833	46,147
<b>Region Total</b>	42,700	128,800	124,100	118,500	6,000	19,900	18,500	17,400	14,700	45,100	39,500	34,900	63,506	193,678	181,932	170,799	150,969	458,321	435,339	412,107

# ENVISION UTAH

## Exhibit III-13

### COMMERCIAL SQUARE FEET (SF) DEVELOPED BY SUBMARKET, DECADE, AND PRODUCT TYPE WASATCH FRONT REGION 2017-2050

Submarket	Office				Industrial (Warehouse and Flex)				Retail				Total Commercial SF				Total Jobs			
	2017-2020	2021-2030	2031-2040	2041-2050	2017-2020	2021-2030	2031-2040	2041-2050	2017-2020	2021-2030	2031-2040	2041-2050	2017-2020	2021-2030	2031-2040	2041-2050	2017-2020	2021-2030	2031-2040	2041-2050
<b>Salt Lake County</b>																				
1 Airport/International Center	0	0	0	0	1,511,827	2,152,817	2,075,204	1,501,925	75,922	276,471	513,718	827,022	1,587,749	2,429,288	2,588,922	2,328,947	2,529	3,938	4,290	4,016
2 201/California	0	0	0	0	1,582,968	2,282,210	2,237,436	1,717,272	111,030	393,867	745,076	1,217,780	1,693,988	2,676,077	2,982,512	2,935,052	2,711	4,376	5,008	5,136
3 West Valley City	0	0	0	0	144,391	0	0	0	29,616	0	0	0	174,007	0	0	0	286	0	0	0
4 Magna	0	0	0	0	25,953	15,577	0	0	43,601	44,002	0	0	69,554	59,579	0	0	128	112	0	0
5 Taylorsville	403,241	0	0	0	128,313	0	0	0	44,072	0	0	0	575,626	0	0	0	2,204	0	0	0
6 Kearns	0	0	0	0	8,156	19,562	0	0	21,490	102,827	0	0	29,646	122,389	0	0	56	236	0	0
7 West Jordan	0	9,502	0	0	94,968	1,642	0	0	63,109	4,323	0	0	158,076	15,467	0	0	276	56	0	0
8 Jordan Landing	0	415,462	960,994	439,662	53,466	130,026	142,038	30,032	145,451	283,183	466,314	205,070	198,917	828,671	1,569,346	674,764	375	2,743	5,719	2,545
9 Daybreak	197,385	365,179	834,775	1,713,150	59,260	82,999	89,965	0	106,863	377,978	675,761	1,081,938	363,508	826,157	1,600,502	2,795,088	1,244	2,620	5,456	10,298
10 Herriman	0	243,789	543,221	152,945	130	209	482	211	152,971	436,366	575,484	156,802	153,102	680,364	1,119,187	309,958	306	2,031	3,731	1,040
11 South Jordan	393,184	432,608	0	0	27,239	0	0	0	114,903	349,941	0	0	535,325	782,549	0	0	2,139	2,754	0	0
12 Riverton/Bluffdale	0	681,896	82,730	0	52,097	72,929	11,722	0	73,042	442,286	49,604	0	125,138	1,197,111	144,055	0	228	4,237	510	0
13 Draper	580,878	1,073,078	2,523,060	5,412,145	235,415	338,167	0	0	214,166	1,071,116	1,890,012	1,629,171	1,030,459	2,482,361	4,413,072	7,041,316	3,556	7,769	15,759	28,955
14 Sandy	647,064	1,234,389	579,302	0	0	0	0	0	177,292	640,711	304,110	0	824,356	1,875,100	883,412	0	3,427	7,142	3,359	0
15 Midvale	726,175	1,466,646	1,261,529	0	0	0	0	0	133,704	573,346	524,965	0	859,879	2,039,992	1,786,493	0	3,715	8,110	7,040	0
16 Ft Union	236,961	0	0	0	0	0	0	0	50,244	0	0	0	287,204	0	0	0	1,226	0	0	0
17 Cottonwood Heights	569,740	23,748	0	0	0	0	0	0	214,147	15,549	0	0	783,887	39,297	0	0	3,133	144	0	0
18 Interchange	726,198	1,106,883	0	0	743,211	848,459	0	0	116,221	380,281	0	0	1,585,630	2,335,624	0	0	4,849	7,350	0	0
19 West Salt Lake	0	0	0	0	585,527	165,667	0	0	84,103	69,493	0	0	669,629	235,161	0	0	1,089	399	0	0
20 Downtown	830,811	1,627,630	209,798	0	0	0	0	0	191,124	587,901	90,721	0	1,021,935	2,215,530	300,519	0	4,327	8,904	1,178	0
21 Sugarhouse	557,595	488,676	0	0	0	0	0	0	78,196	112,593	0	0	635,790	601,269	0	0	2,804	2,545	0	0
22 Univ of Utah/Foothill	622,655	1,146,131	118,467	0	0	0	0	0	187,365	478,994	58,193	0	810,020	1,625,125	176,660	0	3,331	6,400	679	0
23 Millcreek/Holladay	648,603	906,144	0	0	0	0	0	0	150,169	483,616	0	0	798,772	1,389,760	0	0	3,380	5,270	0	0
<b>Utah County</b>																				
24 Cedar Fort/Fairfield	0	0	0	0	5,642	7,883	2	1	24,449	129,976	291,912	591,618	30,091	137,859	291,914	591,619	58	272	584	1,183
25 Eagle Mountain	0	0	0	0	5,669	7,926	8,596	5,308	76,552	313,212	727,165	1,576,090	82,221	321,138	735,761	1,581,397	162	639	1,468	3,161
26 Saratoga Springs/S. Lehi	0	0	668,300	1,370,240	50,974	71,268	77,224	48,615	123,537	444,911	996,084	967,716	174,511	516,178	1,741,608	2,386,571	327	1,002	5,287	8,518
27 Lehi/Thanksgiving Point	475,967	951,305	2,070,130	320,898	363,807	512,093	0	0	162,400	678,218	1,178,929	106,723	1,002,174	2,141,616	3,249,059	427,621	3,157	6,678	12,187	1,737
28 Highland/Alpine	295,676	539,831	1,150,724	2,358,315	142,804	0	0	0	203,190	1,105,574	964,506	1,497,750	641,670	1,645,405	2,115,230	3,856,065	2,035	4,774	7,393	14,193
29 American Fork	343,497	683,193	1,462,758	3,146,608	315,225	448,577	379,555	0	146,482	585,001	1,020,479	1,663,423	805,205	1,716,770	2,862,792	4,810,031	2,420	5,119	9,583	18,267
30 Orem/Provo/BYU	424,524	837,012	822,348	0	439,382	631,267	442,195	0	148,880	688,312	768,606	0	1,012,786	2,156,592	2,033,149	0	3,004	6,343	6,137	0
31 Spanish Fork	0	0	0	0	155,712	150,016	0	0	137,542	202,108	0	0	293,254	352,125	0	0	520	640	0	0
32 Payson/Santaquin	0	0	0	0	142,938	199,912	139,587	85,890	68,674	279,965	594,545	1,184,567	211,612	479,877	734,132	1,270,457	362	874	1,409	2,504
33 Elberta/West Lake	0	0	0	0	5,646	7,889	8	5	19,468	114,196	219,826	902,143	25,114	122,085	219,833	902,148	48	241	440	1,804
34 Benjamin/Lakeshore	0	0	0	0	141,221	197,515	137,208	83,841	58,845	258,547	535,230	1,026,456	200,066	456,063	672,439	1,110,297	340	828	1,286	2,185
<b>Davis County</b>																				
35 Bountiful	381,952	709,753	1,536,500	1,859,709	379,214	0	0	0	204,600	1,031,156	947,699	1,086,370	965,765	1,740,909	2,484,199	2,946,079	2,819	5,432	9,191	11,002
36 West Davis	0	0	255,997	0	296,707	418,130	136,815	0	163,128	600,939	445,310	0	459,835	1,019,070	838,122	0	793	1,859	2,321	0
37 Layton Hills/Clearfield	312,779	613,764	1,296,630	704,750	342,699	485,164	412,091	0	134,114	472,433	825,657	427,649	789,592	1,571,362	2,534,378	1,132,398	2,292	4,622	8,456	4,201
38 Clinton/Sunset	0	0	443,103	377,978	55,850	77,942	40,935	16,868	129,131	251,876	555,145	308,865	184,981	329,817	1,039,182	703,711	346	626	3,278	2,439
<b>Weber County</b>																				
39 South Ogden	0	0	0	0	149,850	103,601	0	0	83,737	198,395	0	0	233,588	301,997	0	0	403	560	0	0
40 West Ogden	0	0	0	0	473,540	391,568	0	0	92,085	211,272	0	0	565,625	602,840	0	0	929	1,038	0	0
41 Downtown Ogden	251,114	513,781	349,836	0	280,255	393,527	171,470	0	66,281	267,964	215,747	0	597,649	1,175,273	737,053	0	1,765	3,594	2,362	0
42 Far West Weber	0	0	0	0	51,689	72,337	35,623	22,180	82,323	209,635	452,361	921,358	134,012	281,973	487,984	943,538	246	533	961	1,878
43 North Ogden	0	0	0	0	274,771	380,717	309,445	23,852	96,688	292,464	610,840	116,490	371,459	673,181	920,284	140,342	625	1,184	1,708	270
<b>Region Total</b>																				
Salt Lake County	7,140,000	11,222,000	7,114,000	7,718,000	5,253,000	6,110,000	4,557,000	3,249,000	2,579,000	7,125,000	5,894,000	5,118,000	14,972,000	24,457,000	17,565,000	16,085,000	47,319	77,137	52,729	51,989
Utah County	1,540,000	3,011,000	6,174,000	7,196,000	1,769,000	2,234,000	1,184,000	224,000	1,170,000	4,800,000	7,297,000	9,516,000	4,479,000	10,046,000	14,656,000	16,936,000	12,432	27,411	45,772	53,551
Davis County	695,000	1,324,000	3,532,000	2,942,000	1,074,000	981,000	590,000	17,000	631,000	2,356,000	2,774,000	1,823,000	2,400,000	4,661,000	6,896,000	4,782,000	6,250	12,540	23,246	17,643
Weber County	251,000	514,000	350,000	0	1,230,000	1,342,000	517,000	46,000	421,000	1,180,000	1,279,000	1,038,000	1,902,000	3,035,000	2,145,000	1,084,000	3,969	6,909	5,031	2,148
Region Total	9,626,000	16,070,400	17,170,200	17,856,400	9,326,513	10,667,600	6,847,600	3,536,000	4,800,906	15,461,000	17,244,000	17,495,000	23,753,418	42,199,000	41,261,800	38,887,400	69,970	123,996	126,777	125,331

## **IV. POINT OF THE MOUNTAIN CAPTURE ANALYSIS**

# ENVISION UTAH

## Exhibit IV-1

### SUMMARY OF DEVELOPMENT FORECASTS POINT OF THE MOUNTAIN SUBMARKETS 2017-2050

Submarket	Single Family Detached				Townhome				Multifamily				Total Residential			
	2017-2020	2021-2030	2031-2040	2041-2050	2017-2020	2021-2030	2031-2040	2041-2050	2017-2020	2021-2030	2031-2040	2041-2050	2017-2020	2021-2030	2031-2040	2041-2050
Daybreak	885	3,664	5,166	1,619	271	1,110	1,502	1,199	525	1,879	2,553	2,915	1,680	6,653	9,221	5,733
Herriman	2,056	3,838	5,403	1,692	0	1,163	1,571	723	0	1,447	1,974	765	2,056	6,448	8,949	3,180
Riverton/Bluffdale	2,003	3,703	414	0	0	1,122	109	0	0	2,087	187	0	2,003	6,912	710	0
Draper	1,645	6,822	1,470	0	503	2,067	1,465	0	1,001	3,622	3,705	4,031	3,149	12,512	6,640	4,031
Sandy	392	1,243	0	0	464	1,374	0	0	907	3,016	662	0	1,763	5,633	662	0
Saratoga Springs/S. Lehi	2,043	9,940	5,190	10,813	0	0	1,509	7,688	0	0	2,135	8,467	2,043	9,940	8,834	26,969
Lehi/Thanksgiving Point	1,148	4,775	1,015	140	351	1,447	1,012	111	701	2,540	2,513	298	2,199	8,762	4,540	549
<b>POM Total</b>	<b>10,171</b>	<b>33,986</b>	<b>18,657</b>	<b>14,265</b>	<b>1,589</b>	<b>8,282</b>	<b>7,169</b>	<b>9,721</b>	<b>3,134</b>	<b>14,592</b>	<b>13,730</b>	<b>16,477</b>	<b>14,893</b>	<b>56,860</b>	<b>39,556</b>	<b>40,462</b>
% of Region	24%	26%	15%	12%	26%	42%	39%	56%	21%	32%	35%	47%	23%	29%	22%	24%
Region Total	42,757	128,746	123,981	118,508	6,108	19,870	18,477	17,356	14,641	45,062	39,248	34,934	63,506	193,678	181,705	170,799
I-15 Corridor	3,184	12,841	2,485	140	1,318	4,887	2,477	111	2,609	9,179	6,881	4,329	7,111	26,907	11,843	4,580
Mountainview Corridor	6,987	21,146	16,173	14,125	271	3,395	4,692	9,610	525	5,413	6,849	12,147	7,782	29,953	27,714	35,882

Submarket	Office				Industrial				Retail				Total Commercial			
	2017-2020	2021-2030	2031-2040	2041-2050	2017-2020	2021-2030	2031-2040	2041-2050	2017-2020	2021-2030	2031-2040	2041-2050	2017-2020	2021-2030	2031-2040	2041-2050
Daybreak	197,385	366,005	845,482	1,716,821	59,260	82,999	89,971	0	106,863	378,172	679,463	1,083,290	363,508	827,176	1,614,915	2,800,111
Herriman	0	244,340	550,185	152,473	130	209	482	214	152,971	436,590	578,604	156,386	153,102	681,139	1,129,272	309,073
Riverton/Bluffdale	0	683,437	82,620	0	52,097	72,929	11,707	0	73,042	442,514	49,537	0	125,138	1,198,880	143,864	0
Draper	580,878	1,075,503	2,555,486	5,423,592	235,415	338,167	0	0	214,166	1,071,666	1,900,288	1,634,572	1,030,459	2,485,337	4,455,774	7,058,164
Sandy	647,064	1,237,180	560,962	0	0	0	0	0	177,292	641,040	294,574	0	824,356	1,878,220	855,536	0
Saratoga Springs/S. Lehi	0	0	676,864	1,372,944	50,974	71,268	77,227	48,639	123,537	445,139	1,001,205	968,813	174,511	516,407	1,755,296	2,390,396
Lehi/Thanksgiving Point	475,967	953,456	2,096,725	309,337	363,807	512,093	0	0	162,400	678,566	1,185,397	102,971	1,002,174	2,144,115	3,282,122	412,308
<b>POM Total</b>	<b>1,901,295</b>	<b>4,559,921</b>	<b>7,368,323</b>	<b>8,975,166</b>	<b>761,682</b>	<b>1,077,666</b>	<b>179,388</b>	<b>48,853</b>	<b>1,010,270</b>	<b>4,093,688</b>	<b>5,689,068</b>	<b>3,946,033</b>	<b>3,673,247</b>	<b>9,731,274</b>	<b>13,236,779</b>	<b>12,970,052</b>
% of Region	20%	28%	43%	50%	8%	10%	3%	1%	21%	26%	33%	23%	15%	23%	32%	33%
Region	9,626,000	16,070,400	17,170,200	17,856,400	9,326,513	10,667,600	6,847,600	3,536,000	4,800,904	15,461,000	17,244,000	17,495,000	23,753,417	42,199,000	41,261,800	38,887,400
I-15 Corridor	1,703,909	3,266,139	5,213,173	5,732,928	599,222	850,261	0	0	553,857	2,391,272	3,380,259	1,737,543	2,856,988	6,507,672	8,593,433	7,470,472
Mountainview Corridor	197,385	1,293,782	2,155,150	3,242,238	162,461	227,405	179,388	48,853	456,413	1,702,415	2,308,809	2,208,489	816,259	3,223,602	4,643,347	5,499,580

I-15 Corridor	2017-2020	2021-2030	2031-2040	2041-2050
SFD	3,184	12,841	2,485	140
Townhome	1,318	4,887	2,477	111
Multifamily	2,609	9,179	6,881	4,329
Office	1,703,909	3,266,139	5,213,173	5,732,928
Industrial	599,222	850,261	0	0
Retail	553,857	2,391,272	3,380,259	1,737,543
<b>Total Housing (Units)</b>	<b>7,111</b>	<b>26,907</b>	<b>11,843</b>	<b>4,580</b>
<b>Total Commercial (SF)</b>	<b>2,856,988</b>	<b>6,507,672</b>	<b>8,593,433</b>	<b>7,470,472</b>

Mountainview Corridor	2017-2020	2021-2030	2031-2040	2041-2050
SFD	6,987	21,146	16,173	14,125
Townhome	271	3,395	4,692	9,610
Multifamily	525	5,413	6,849	12,147
Office	197,385	1,293,782	2,155,150	3,242,238
Industrial	162,461	227,405	179,388	48,853
Retail	456,413	1,702,415	2,308,809	2,208,489
<b>Total Housing (Units)</b>	<b>7,782</b>	<b>29,953</b>	<b>27,714</b>	<b>35,882</b>
<b>Total Commercial (SF)</b>	<b>816,259</b>	<b>3,223,602</b>	<b>4,643,347</b>	<b>5,499,580</b>

SOURCE: RCLCO



# ENVISION UTAH

## Exhibit IV-2

### STUDY AREA CAPTURE OF SUBMARKET DEVELOPMENT POINT OF THE MOUNTAIN STUDY AREA 2017-2050

		TOTAL UNIT TOTAL UNIT TOTAL UNIT TOTAL UNITS/ TOTAL ACR TOTAL ACR TOTAL ACR TOTAL ACREA					MODEL 201: MODEL 202: MODEL 203: MODEL 2041-2050								
		HISTORIC CAPTURE		PROJECTED CAPTURE OF SUBMARKET				TOTAL UNITS/SF				TOTAL ACREAGE			
STUDY AREA	CAPTURE OF	SUBMARKET	TIME FRAME	2017-2020	2021-2030	2031-2040	2041-2050	2017-2020	2021-2030	2031-2040	2041-2050	2017-2020	2021-2030	2031-2040	2041-2050
<b>SANDY</b>															
<b>Submarket: Sandy</b>												<b>76.1</b>	<b>208.8</b>	<b>36.3</b>	<b>0.0</b>
<b>Single-Family Detached</b>	<b>25%</b>	<b>2015-2016</b>		<b>5%</b>	<b>2%</b>	-	-	<b>20</b>	<b>25</b>	<b>0</b>	<b>0</b>	<b>3.7</b>	<b>4.8</b>	<b>0.0</b>	<b>0.0</b>
SFD: \$210,000-\$240,000	-	2015-2016		0%	0%	0%	0%	0	0	0	0	0.0	0.0	0.0	0.0
SFD: \$240,000-\$260,000	-	2015-2016		0%	0%	0%	0%	0	0	0	0	0.0	0.0	0.0	0.0
SFD: \$260,000-\$345,000	0%	2015-2016		0%	0%	0%	0%	0	0	0	0	0.0	0.0	0.0	0.0
SFD: \$345,000-\$457,000	33%	2015-2016		0%	0%	0%	15%	0	0	0	0	0.0	0.0	0.0	0.0
SFD: Over \$457,000	33%	2015-2016		5%	2%	0%	0%	20	25	0	0	3.7	4.8	0.0	0.0
<b>Townhome</b>	<b>92%</b>	<b>2015-2016</b>		<b>96%</b>	<b>86%</b>	-	-	<b>446</b>	<b>1,183</b>	<b>0</b>	<b>0</b>	<b>14.1</b>	<b>37.0</b>	<b>0.0</b>	<b>0.0</b>
TH: \$140,000-\$210,000	-	2015-2016		0%	0%	0%	0%	0	0	0	0	0.0	0.0	0.0	0.0
TH: \$210,000-\$260,000	100%	2015-2016		90%	80%	0%	0%	160	430	0	0	0.0	0.0	0.0	0.0
TH: Over \$260,000	88%	2015-2016		100%	90%	0%	0%	287	752	0	0	14.1	37.0	0.0	0.0
<b>For-Sale Multifamily</b>	<b>0%</b>	<b>2015-2016</b>		<b>100%</b>	<b>100%</b>	<b>100%</b>	-	<b>63</b>	<b>206</b>	<b>66</b>	<b>0</b>	<b>1.5</b>	<b>4.8</b>	<b>1.5</b>	<b>0.0</b>
For-Sale MF: \$140,000-\$210,000	-	2015-2016		0%	0%	0%	0%	0	0	0	0	0.0	0.0	0.0	0.0
For-Sale MF: \$210,000-\$260,000	-	2015-2016		0%	0%	0%	0%	0	0	0	0	0.0	0.0	0.0	0.0
For-Sale MF: \$260,000-\$345,000	0%	2015-2016		100%	100%	100%	100%	49	161	51	0	1.2	4.0	1.3	0.0
For-Sale MF: Over \$345,000	0%	2015-2016		100%	100%	100%	100%	14	45	15	0	0.2	0.8	0.2	0.0
<b>For-Rent Multifamily</b>	<b>64%</b>	<b>2010-2016</b>		<b>65%</b>	<b>68%</b>	<b>98%</b>	-	<b>550</b>	<b>1,918</b>	<b>604</b>	<b>0</b>	<b>11.9</b>	<b>41.7</b>	<b>8.4</b>	<b>0.0</b>
For-Rent MF: \$700-\$900	-	2010-2016		10%	10%	5%	0%	31	99	0	0	0.8	2.5	0.0	0.0
For-Rent MF: \$900-\$1,000	-	2010-2016		90%	100%	90%	90%	111	419	132	0	2.8	10.5	2.2	0.0
For-Rent MF: \$1,000-\$1,200	-	2010-2016		100%	100%	100%	100%	187	654	225	0	4.7	16.3	3.8	0.0
For-Rent MF: \$1,200-\$1,400	-	2010-2016		100%	100%	100%	100%	127	449	153	0	2.1	7.5	1.5	0.0
For-Rent MF: Over \$1,400	-	2010-2016		100%	100%	100%	100%	93	297	94	0	1.5	4.9	0.9	0.0
<b>Office</b>	<b>94%</b>	<b>2010-2016</b>		<b>95%</b>	<b>95%</b>	<b>95%</b>	-	<b>614,711</b>	<b>1,172,670</b>	<b>550,337</b>	<b>0</b>	<b>10.5</b>	<b>19.9</b>	<b>3.5</b>	<b>0.0</b>
Office	94%	2010-2016		95%	95%	95%	95%	614,711	1,172,670	550,337	0	10.5	19.9	3.5	0.0
<b>Industrial</b>	<b>100%</b>			-	-	-	-	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Flex	-			100%	100%	100%	100%	0	0	0	0	0.0	0.0	0.0	0.0
Warehouse	-			100%	100%	100%	100%	0	0	0	0	0.0	0.0	0.0	0.0
<b>Retail</b>	<b>96%</b>	<b>2010-2016</b>		<b>90%</b>	<b>89%</b>	<b>90%</b>	-	<b>160,392</b>	<b>570,753</b>	<b>273,971</b>	<b>0</b>	<b>13.3</b>	<b>48.3</b>	<b>22.9</b>	<b>0.0</b>
Retail - General	-	2010-2016		85%	85%	85%	85%	13,874	64,919	27,582	0	0.7	3.3	1.4	0.0
Retail - Neighborhood Center	-	2010-2016		85%	85%	85%	85%	75,114	279,752	118,798	0	7.2	26.8	11.4	0.0
Retail - Power Center	-	2010-2016		90%	90%	90%	90%	10,768	82,201	38,760	0	1.0	7.9	3.7	0.0
Retail - Regional Mall	-	2010-2016		100%	100%	100%	100%	60,636	143,881	88,831	0	4.4	10.3	6.4	0.0
Retail - Specialty/Lifestyle	-	2010-2016		100%	100%	100%	100%	0	0	0	0	0.0	0.0	0.0	0.0
<b>Civic</b>	-	<b>N/A</b>		-	-	-	-	<b>705</b>	<b>1,745</b>	<b>0</b>	<b>0</b>	<b>21.2</b>	<b>52.3</b>	<b>0.0</b>	<b>0.0</b>
Civic	-	N/A		40%	31%	0%	0%	705	1,745	0	0	21.2	52.3	0.0	0.0

SOURCE: RCLCO



# ENVISION UTAH

## Exhibit IV-2

### STUDY AREA CAPTURE OF SUBMARKET DEVELOPMENT POINT OF THE MOUNTAIN STUDY AREA 2017-2050

							TOTAL UNIT MODEL 201	TOTAL UNIT MODEL 202	TOTAL UNIT MODEL 203	TOTAL UNITS/ MODEL 2041-2050	TOTAL ACR	TOTAL ACR	TOTAL ACR	TOTAL ACREA
HISTORIC CAPTURE		PROJECTED CAPTURE OF SUBMARKET				TOTAL UNITS/SF				TOTAL ACREAGE				
STUDY AREA	CAPTURE OF SUBMARKET	TIME FRAME	2017-2020	2021-2030	2031-2040	2041-2050	2017-2020	2021-2030	2031-2040	2041-2050	2017-2020	2021-2030	2031-2040	2041-2050
DRAPER														
Submarket: Draper											694.5	2,644.4	745.8	361.6
Single-Family Detached	83%	2015-2016	90%	90%	80%	-	1,480	6,140	1,176	0	411.3	1,628.3	224.9	0.0
SFD: \$210,000-\$240,000	100%	2015-2016	85%	85%	75%	75%	0	0	0	0	0.0	0.0	0.0	0.0
SFD: \$240,000-\$260,000	100%	2015-2016	85%	85%	75%	75%	0	0	0	0	0.0	0.0	0.0	0.0
SFD: \$260,000-\$345,000	100%	2015-2016	90%	90%	80%	80%	748	3,324	0	0	143.1	635.9	0.0	0.0
SFD: \$345,000-\$457,000	93%	2015-2016	90%	90%	80%	80%	395	1,746	0	0	113.3	501.1	0.0	0.0
SFD: Over \$457,000	73%	2015-2016	90%	90%	80%	80%	337	1,070	1,176	0	154.9	491.3	224.9	0.0
Townhome	97%	2015-2016	100%	100%	100%	-	503	2,067	1,465	0	24.7	101.7	38.0	0.0
TH: \$140,000-\$210,000	100%	2015-2016	100%	100%	100%	100%	333	1,553	0	0	16.4	76.4	0.0	0.0
TH: \$210,000-\$260,000	99%	2015-2016	100%	100%	100%	100%	170	514	693	0	8.4	25.3	0.0	0.0
TH: Over \$260,000	92%	2015-2016	100%	100%	100%	100%	0	0	772	0	0.0	0.0	38.0	0.0
For-Sale Multifamily	90%	2015-2016	100%	100%	100%	100%	369	1,504	282	320	10.4	42.5	6.5	7.4
For-Sale MF: \$140,000-\$210,000	-	2015-2016	100%	100%	100%	100%	143	583	0	0	4.8	19.4	0.0	0.0
For-Sale MF: \$210,000-\$260,000	100%	2015-2016	100%	100%	100%	100%	226	921	0	0	5.6	23.0	0.0	0.0
For-Sale MF: \$260,000-\$345,000	100%	2015-2016	100%	100%	100%	100%	0	0	219	248	0.0	0.0	5.5	6.2
For-Sale MF: Over \$345,000	0%	2015-2016	100%	100%	100%	100%	0	0	63	72	0.0	0.0	1.1	1.2
For-Rent Multifamily	71%	2010-2016	100%	100%	100%	100%	632	2,116	3,389	3,701	18.9	62.8	76.6	52.5
For-Rent MF: \$700-\$900	-	2010-2016	100%	100%	100%	100%	263	833	1,046	0	8.8	27.8	26.1	0.0
For-Rent MF: \$900-\$1,000	-	2010-2016	100%	100%	100%	100%	104	353	541	896	3.5	11.8	13.5	14.9
For-Rent MF: \$1,000-\$1,200	-	2010-2016	100%	100%	100%	100%	158	552	833	1,427	3.9	13.8	20.8	23.8
For-Rent MF: \$1,200-\$1,400	-	2010-2016	100%	100%	100%	100%	107	379	565	967	2.7	9.5	9.4	9.7
For-Rent MF: Over \$1,400	-	2010-2016	100%	100%	100%	100%	0	0	404	412	0.0	0.0	6.7	4.1
Office	97%	2010-2016	100%	100%	100%	100%	580,878	1,073,078	2,523,060	5,412,145	37.0	68.4	42.9	36.4
Office	97%	2010-2016	100%	100%	100%	100%	580,878	1,073,078	2,523,060	5,412,145	37.0	68.4	42.9	36.4
Industrial	100%	2010-2016	100%	100%	-	-	235,415	338,167	0	0	16.9	24.3	0.0	0.0
Flex	-	2010-2016	100%	100%	100%	100%	69,463	125,876	0	0	5.0	9.0	0.0	0.0
Warehouse	-	2010-2016	100%	100%	100%	100%	165,951	212,291	0	0	11.9	15.2	0.0	0.0
Retail	81%	2010-2016	100%	100%	100%	100%	214,166	1,071,116	1,890,012	1,629,171	17.9	91.0	158.6	138.7
Retail - General	-	2010-2016	100%	100%	100%	100%	19,717	127,680	201,671	166,689	1.0	6.5	10.3	8.7
Retail - Neighborhood Center	-	2010-2016	100%	100%	100%	100%	106,748	550,210	868,612	718,623	10.2	52.6	83.1	70.3
Retail - Power Center	-	2010-2016	100%	100%	100%	100%	14,453	152,690	267,653	207,383	1.4	14.6	25.6	20.3
Retail - Regional Mall	-	2010-2016	100%	100%	100%	100%	73,247	240,535	552,076	536,476	5.3	17.3	39.6	39.4
Retail - Specialty/Lifestyle	-	2010-2016	100%	100%	100%	100%	0	0	0	0	0.0	0.0	0.0	0.0
Civic	-	N/A	-	-	-	-	3,149	12,509	6,606	4,021	157.4	625.5	198.2	126.6
Civic	-	N/A	100%	100%	100%	100%	3,149	12,509	6,606	4,021	157.4	625.5	198.2	126.6

SOURCE: RCLCO

# ENVISION UTAH

## Exhibit IV-2

### STUDY AREA CAPTURE OF SUBMARKET DEVELOPMENT POINT OF THE MOUNTAIN STUDY AREA 2017-2050

							TOTAL UNIT MODEL 201	TOTAL UNIT MODEL 202	TOTAL UNIT MODEL 203	TOTAL UNITS/ MODEL 2041-2050	TOTAL ACR	TOTAL ACR	TOTAL ACR	TOTAL ACREA
		HISTORIC CAPTURE	PROJECTED CAPTURE OF SUBMARKET				TOTAL UNITS/SF				TOTAL ACREAGE			
STUDY AREA	CAPTURE OF SUBMARKET	TIME FRAME	2017-2020	2021-2030	2031-2040	2041-2050	2017-2020	2021-2030	2031-2040	2041-2050	2017-2020	2021-2030	2031-2040	2041-2050
LEHI/THANKSGIVING POINT														
Submarket: Lehi/Thanksgiving Point											504.1	1,812.1	495.0	59.5
Single-Family Detached	99%	2015-2016	95%	90%	84%	75%	1,090	4,298	852	109	302.9	1,139.7	163.1	20.8
SFD: \$210,000-\$240,000	-	2015-2016	95%	90%	84%	75%	0	0	0	0	0.0	0.0	0.0	0.0
SFD: \$240,000-\$260,000	100%	2015-2016	95%	90%	84%	75%	0	0	0	0	0.0	0.0	0.0	0.0
SFD: \$260,000-\$345,000	100%	2015-2016	95%	90%	84%	75%	551	2,327	0	0	105.4	445.1	0.0	0.0
SFD: \$345,000-\$457,000	98%	2015-2016	95%	90%	84%	75%	291	1,222	0	0	83.4	350.7	0.0	0.0
SFD: Over \$457,000	97%	2015-2016	95%	90%	84%	75%	248	749	852	109	114.1	343.9	163.1	20.8
Townhome	100%	2015-2016	100%	100%	100%	100%	351	1,447	1,012	115	17.3	71.2	26.2	2.7
TH: \$140,000-\$210,000	100%	2015-2016	100%	100%	100%	100%	232	1,087	0	0	11.4	53.5	0.0	0.0
TH: \$210,000-\$260,000	100%	2015-2016	100%	100%	100%	100%	119	360	478	59	5.8	17.7	0.0	0.0
TH: Over \$260,000	100%	2015-2016	100%	100%	100%	100%	0	0	533	55	0.0	0.0	26.2	2.7
For-Sale Multifamily	-	2015-2016	100%	100%	100%	100%	259	1,055	191	19	7.3	29.8	4.4	0.4
For-Sale MF: \$140,000-\$210,000	-	2015-2016	100%	100%	100%	100%	101	409	0	0	3.4	13.6	0.0	0.0
For-Sale MF: \$210,000-\$260,000	-	2015-2016	100%	100%	100%	100%	158	646	0	0	3.9	16.2	0.0	0.0
For-Sale MF: \$260,000-\$345,000	-	2015-2016	100%	100%	100%	100%	0	0	149	14	0.0	0.0	3.7	0.4
For-Sale MF: Over \$345,000	-	2015-2016	100%	100%	100%	100%	0	0	43	4	0.0	0.0	0.7	0.1
For-Rent Multifamily	100%	2010-2016	100%	100%	100%	100%	442	1,484	2,299	291	13.2	44.0	52.0	6.6
For-Rent MF: \$700-\$900	-	2010-2016	100%	100%	100%	100%	184	584	709	96	6.1	19.5	17.7	2.4
For-Rent MF: \$900-\$1,000	-	2010-2016	100%	100%	100%	100%	73	248	367	46	2.4	8.3	9.2	1.2
For-Rent MF: \$1,000-\$1,200	-	2010-2016	100%	100%	100%	100%	110	387	565	74	2.8	9.7	14.1	1.8
For-Rent MF: \$1,200-\$1,400	-	2010-2016	100%	100%	100%	100%	75	266	383	50	1.9	6.6	6.4	0.8
For-Rent MF: Over \$1,400	-	2010-2016	100%	100%	100%	100%	0	0	274	24	0.0	0.0	4.6	0.4
Office	99%	2010-2016	100%	100%	100%	100%	475,967	951,305	2,070,130	320,898	30.4	60.7	35.2	5.5
Office	99%	2010-2016	100%	100%	100%	100%	475,967	951,305	2,070,130	320,898	30.4	60.7	35.2	5.5
Industrial	100%		100%	100%	-	-	363,807	512,093	0	0	26.1	36.7	0.0	0.0
Flex	-		100%	100%	100%	100%	79,157	148,674	0	0	5.7	10.7	0.0	0.0
Warehouse	-		100%	100%	100%	100%	284,650	363,419	0	0	20.4	26.1	0.0	0.0
Retail	82%	2010-2016	100%	100%	100%	100%	162,400	678,218	1,178,929	106,723	13.5	57.6	98.9	8.9
Retail - General	-	2010-2016	100%	100%	100%	100%	14,951	80,846	125,796	10,919	0.8	4.1	6.4	0.6
Retail - Neighborhood Center	-	2010-2016	100%	100%	100%	100%	80,946	348,387	541,812	47,075	7.7	33.3	51.8	4.5
Retail - Power Center	-	2010-2016	100%	100%	100%	100%	10,960	96,681	166,953	13,585	1.0	9.2	16.0	1.3
Retail - Regional Mall	-	2010-2016	100%	100%	100%	100%	55,543	152,304	344,367	35,143	4.0	10.9	24.7	2.5
Retail - Specialty/Lifestyle	-	2010-2016	100%	100%	100%	100%	0	0	0	0	0.0	0.0	0.0	0.0
Civic	-	N/A	-	-	-	-	1,869	7,447	3,839	484	93.5	372.3	115.2	14.5
Civic	-	N/A	85%	85%	85%	85%	1,869	7,447	3,839	484	93.5	372.3	115.2	14.5

SOURCE: RCLCO

# ENVISION UTAH

## Exhibit IV-2

### STUDY AREA CAPTURE OF SUBMARKET DEVELOPMENT POINT OF THE MOUNTAIN STUDY AREA 2017-2050

							TOTAL UNIT TOTAL UNIT TOTAL UNIT TOTAL UNITS/ TOTAL ACR TOTAL ACR TOTAL ACR TOTAL ACREA MODEL 201: MODEL 202: MODEL 203: MODEL 2041-2050							
STUDY AREA	HISTORIC CAPTURE		PROJECTED CAPTURE OF SUBMARKET				TOTAL UNITS/SF				TOTAL ACREAGE			
	CAPTURE OF	TIME FRAME	2017-2020	2021-2030	2031-2040	2041-2050	2017-2020	2021-2030	2031-2040	2041-2050	2017-2020	2021-2030	2031-2040	2041-2050
<b>SARATOGA SPRINGS/S. LEHI</b>														
<b>Submarket: Saratoga Springs/Lehi</b>											<b>158.4</b>	<b>764.8</b>	<b>599.5</b>	<b>1,047.7</b>
<b>Single-Family Detached</b>	<b>26%</b>	<b>2015-2016</b>	<b>25%</b>	<b>25%</b>	<b>25%</b>	<b>10%</b>	<b>511</b>	<b>2,485</b>	<b>1,297</b>	<b>1,081</b>	<b>133.6</b>	<b>642.7</b>	<b>336.6</b>	<b>281.1</b>
SFD: \$210,000-\$240,000	0%	2015-2016	25%	25%	25%	10%	161	847	0	0	30.8	162.0	0.0	0.0
SFD: \$240,000-\$260,000	0%	2015-2016	25%	25%	25%	10%	173	884	0	0	49.7	253.6	0.0	0.0
SFD: \$260,000-\$345,000	20%	2015-2016	25%	25%	25%	10%	116	494	727	606	53.1	227.0	139.0	116.0
SFD: \$345,000-\$457,000	33%	2015-2016	25%	25%	25%	10%	61	260	374	312	0.0	0.0	107.4	89.6
SFD: Over \$457,000	14%	2015-2016	25%	25%	25%	10%	0	0	196	162	0.0	0.0	90.2	75.5
<b>Townhome</b>	<b>47%</b>	<b>2015-2016</b>	-	-	<b>75%</b>	<b>75%</b>	<b>0</b>	<b>0</b>	<b>1,132</b>	<b>5,761</b>	<b>0.0</b>	<b>0.0</b>	<b>55.7</b>	<b>283.4</b>
TH: \$140,000-\$210,000	11%	2015-2016	75%	75%	75%	75%	0	0	854	5,263	0.0	0.0	42.0	258.9
TH: \$210,000-\$260,000	61%	2015-2016	75%	75%	75%	75%	0	0	278	498	0.0	0.0	13.7	24.5
TH: Over \$260,000	-	2015-2016	75%	75%	75%	75%	0	0	0	0	0.0	0.0	0.0	0.0
<b>For-Sale Multifamily</b>	<b>100%</b>	<b>2015-2016</b>	-	-	<b>90%</b>	<b>90%</b>	<b>0</b>	<b>0</b>	<b>790</b>	<b>5,673</b>	<b>0.0</b>	<b>0.0</b>	<b>22.3</b>	<b>160.3</b>
For-Sale MF: \$140,000-\$210,000	100%	2015-2016	90%	90%	90%	90%	0	0	307	2,211	0.0	0.0	10.2	73.7
For-Sale MF: \$210,000-\$260,000	100%	2015-2016	90%	90%	90%	90%	0	0	482	3,462	0.0	0.0	12.1	86.5
For-Sale MF: \$260,000-\$345,000	-	2015-2016	90%	90%	90%	90%	0	0	0	0	0.0	0.0	0.0	0.0
For-Sale MF: Over \$345,000	-	2015-2016	90%	90%	90%	90%	0	0	0	0	0.0	0.0	0.0	0.0
<b>For-Rent Multifamily</b>	<b>100%</b>	<b>2010-2016</b>	-	-	<b>90%</b>	<b>90%</b>	<b>0</b>	<b>0</b>	<b>1,124</b>	<b>1,939</b>	<b>0.0</b>	<b>0.0</b>	<b>33.1</b>	<b>57.1</b>
For-Rent MF: \$700-\$900	-	2010-2016	90%	90%	90%	90%	0	0	394	701	0.0	0.0	13.1	23.4
For-Rent MF: \$900-\$1,000	-	2010-2016	90%	90%	90%	90%	0	0	204	337	0.0	0.0	6.8	11.2
For-Rent MF: \$1,000-\$1,200	-	2010-2016	90%	90%	90%	90%	0	0	314	537	0.0	0.0	7.8	13.4
For-Rent MF: \$1,200-\$1,400	-	2010-2016	90%	90%	90%	90%	0	0	213	364	0.0	0.0	5.3	9.1
For-Rent MF: Over \$1,400	-	2010-2016	90%	90%	90%	90%	0	0	0	0	0.0	0.0	0.0	0.0
<b>Office</b>	<b>0%</b>	<b>2010-2016</b>	-	-	<b>90%</b>	<b>90%</b>	<b>0</b>	<b>0</b>	<b>601,470</b>	<b>1,233,216</b>	<b>0.0</b>	<b>0.0</b>	<b>38.4</b>	<b>78.6</b>
Office	0%	2010-2016	75%	85%	90%	90%	0	0	601,470	1,233,216	0.0	0.0	38.4	78.6
<b>Industrial</b>	<b>100%</b>		<b>50%</b>	<b>75%</b>	<b>100%</b>	<b>100%</b>	<b>25,487</b>	<b>53,451</b>	<b>77,224</b>	<b>48,615</b>	<b>1.8</b>	<b>3.8</b>	<b>5.5</b>	<b>3.5</b>
Flex	-		50%	75%	100%	100%	5,504	15,240	29,693	34,076	0.4	1.1	2.1	2.4
Warehouse	-		50%	75%	100%	100%	19,983	38,210	47,530	14,538	1.4	2.7	3.4	1.0
<b>Retail</b>	<b>100%</b>	<b>2010-2016</b>	<b>25%</b>	<b>50%</b>	<b>50%</b>	<b>61%</b>	<b>30,884</b>	<b>222,455</b>	<b>498,042</b>	<b>594,320</b>	<b>2.6</b>	<b>18.9</b>	<b>41.8</b>	<b>48.9</b>
Retail - General	-	2010-2016	25%	50%	50%	50%	2,843	26,517	53,143	49,506	0.1	1.4	2.7	2.5
Retail - Neighborhood Center	-	2010-2016	25%	50%	50%	50%	15,394	114,271	228,890	213,429	1.5	10.9	21.9	20.4
Retail - Power Center	-	2010-2016	25%	50%	50%	75%	2,084	31,712	70,530	92,388	0.2	3.0	6.7	8.8
Retail - Regional Mall	-	2010-2016	25%	50%	50%	75%	10,563	49,956	145,479	238,997	0.8	3.6	10.4	17.1
Retail - Specialty/Lifestyle	-	2010-2016	25%	50%	50%	75%	0	0	0	0	0.0	0.0	0.0	0.0
<b>Civic</b>	-	<b>N/A</b>	-	-	-	-	<b>409</b>	<b>1,988</b>	<b>1,324</b>	<b>2,695</b>	<b>20.4</b>	<b>99.4</b>	<b>66.2</b>	<b>134.7</b>
Civic	-	N/A	20%	20%	15%	10%	409	1,988	1,324	2,695	20.4	99.4	66.2	134.7

SOURCE: RCLCO

# ENVISION UTAH

## Exhibit IV-2

### STUDY AREA CAPTURE OF SUBMARKET DEVELOPMENT POINT OF THE MOUNTAIN STUDY AREA 2017-2050

STUDY AREA	HISTORIC CAPTURE		PROJECTED CAPTURE OF SUBMARKET				TOTAL UNIT TOTAL UNIT TOTAL UNIT TOTAL UNITS/ TOTAL ACR TOTAL ACR TOTAL ACR TOTAL ACREA				MODEL 201: MODEL 202: MODEL 203: MODEL 2041-2050			
	CAPTURE OF						TOTAL UNITS/SF				TOTAL ACREAGE			
	SUBMARKET	TIME FRAME	2017-2020	2021-2030	2031-2040	2041-2050	2017-2020	2021-2030	2031-2040	2041-2050	2017-2020	2021-2030	2031-2040	2041-2050
<b>MOUNTAIN VIEW CORRIDOR</b>														
<b>Submarket: Herriman</b>											<b>403.5</b>	<b>728.9</b>	<b>803.1</b>	<b>176.3</b>
<b>Single-Family Detached</b>	<b>69%</b>	<b>2015-2016</b>	<b>65%</b>	<b>45%</b>	<b>30%</b>	<b>10%</b>	<b>1,337</b>	<b>1,727</b>	<b>1,621</b>	<b>170</b>	<b>349.6</b>	<b>458.0</b>	<b>420.5</b>	<b>43.3</b>
SFD: \$210,000-\$240,000	-	2015-2016	65%	45%	30%	10%	421	0	0	0	80.5	0.0	0.0	0.0
SFD: \$240,000-\$260,000	-	2015-2016	65%	45%	30%	10%	454	0	0	0	130.1	0.0	0.0	0.0
SFD: \$260,000-\$345,000	86%	2015-2016	65%	45%	30%	10%	303	935	908	97	139.0	178.9	173.7	18.6
SFD: \$345,000-\$457,000	64%	2015-2016	65%	45%	30%	10%	160	491	467	50	0.0	140.9	134.1	14.4
SFD: Over \$457,000	9%	2015-2016	65%	45%	30%	10%	0	301	245	22	0.0	138.2	112.7	10.3
<b>Townhome</b>	<b>77%</b>	<b>2015-2016</b>	<b>-</b>	<b>90%</b>	<b>90%</b>	<b>75%</b>	<b>0</b>	<b>1,047</b>	<b>1,414</b>	<b>543</b>	<b>0.0</b>	<b>51.5</b>	<b>69.6</b>	<b>26.7</b>
TH: \$140,000-\$210,000	63%	2015-2016	90%	90%	90%	75%	0	786	1,067	474	0.0	38.7	52.5	23.3
TH: \$210,000-\$260,000	77%	2015-2016	90%	90%	90%	75%	0	260	347	69	0.0	12.8	17.1	3.4
TH: Over \$260,000	100%	2015-2016	90%	90%	90%	75%	0	0	0	0	0.0	0.0	0.0	0.0
<b>For-Sale Multifamily</b>	<b>31%</b>	<b>2015-2016</b>	<b>-</b>	<b>90%</b>	<b>90%</b>	<b>90%</b>	<b>0</b>	<b>541</b>	<b>730</b>	<b>429</b>	<b>0.0</b>	<b>15.3</b>	<b>20.6</b>	<b>12.1</b>
For-Sale MF: \$140,000-\$210,000	-	2015-2016	90%	90%	90%	90%	0	209	284	167	0.0	7.0	9.5	5.6
For-Sale MF: \$210,000-\$260,000	0%	2015-2016	90%	90%	90%	90%	0	331	446	262	0.0	8.3	11.1	6.5
For-Sale MF: \$260,000-\$345,000	-	2015-2016	90%	90%	90%	90%	0	0	0	0	0.0	0.0	0.0	0.0
For-Sale MF: Over \$345,000	33%	2015-2016	90%	90%	90%	90%	0	0	0	0	0.0	0.0	0.0	0.0
<b>For-Rent Multifamily</b>	<b>100%</b>	<b>2010-2016</b>	<b>-</b>	<b>90%</b>	<b>90%</b>	<b>90%</b>	<b>0</b>	<b>761</b>	<b>1,039</b>	<b>261</b>	<b>0.0</b>	<b>22.6</b>	<b>30.6</b>	<b>7.7</b>
For-Rent MF: \$700-\$900	-	2010-2016	90%	90%	90%	90%	0	299	364	94	0.0	10.0	12.1	3.1
For-Rent MF: \$900-\$1,000	-	2010-2016	90%	90%	90%	90%	0	127	188	45	0.0	4.2	6.3	1.5
For-Rent MF: \$1,000-\$1,200	-	2010-2016	90%	90%	90%	90%	0	198	290	72	0.0	5.0	7.3	1.8
For-Rent MF: \$1,200-\$1,400	-	2010-2016	90%	90%	90%	90%	0	136	197	49	0.0	3.4	4.9	1.2
For-Rent MF: Over \$1,400	-	2010-2016	90%	90%	90%	90%	0	0	0	0	0.0	0.0	0.0	0.0
<b>Office</b>	<b>100%</b>	<b>2006-2016</b>	<b>-</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>0</b>	<b>243,789</b>	<b>543,221</b>	<b>152,945</b>	<b>0.0</b>	<b>15.5</b>	<b>34.6</b>	<b>9.8</b>
Office	100%	2006-2016	100%	100%	100%	100%	0	243,789	543,221	152,945	0.0	15.5	34.6	9.8
<b>Industrial</b>	<b>-</b>	<b>-</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>130</b>	<b>209</b>	<b>482</b>	<b>211</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Flex	-	-	100%	100%	100%	100%	68	128	352	196	0.0	0.0	0.0	0.0
Warehouse	-	-	100%	100%	100%	100%	62	81	130	15	0.0	0.0	0.0	0.0
<b>Retail</b>	<b>100%</b>	<b>2010-2016</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>152,971</b>	<b>436,366</b>	<b>575,484</b>	<b>156,802</b>	<b>12.8</b>	<b>37.1</b>	<b>48.3</b>	<b>13.0</b>
Retail - General	-	2010-2016	100%	100%	100%	100%	14,083	52,016	61,406	16,043	0.7	2.7	3.1	0.8
Retail - Neighborhood Center	-	2010-2016	100%	100%	100%	100%	76,247	224,152	264,481	69,165	7.3	21.4	25.3	6.6
Retail - Power Center	-	2010-2016	100%	100%	100%	100%	10,323	62,205	81,497	19,960	1.0	6.0	7.8	1.9
Retail - Regional Mall	-	2010-2016	100%	100%	100%	100%	52,318	97,992	168,100	51,634	3.8	7.0	12.1	3.7
Retail - Specialty/Lifestyle	-	2010-2016	100%	100%	100%	100%	0	0	0	0	0.0	0.0	0.0	0.0
<b>Civic</b>	<b>-</b>	<b>N/A</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>823</b>	<b>2,579</b>	<b>3,576</b>	<b>1,275</b>	<b>41.1</b>	<b>128.9</b>	<b>178.8</b>	<b>63.7</b>
Civic	-	N/A	40%	40%	40%	40%	823	2,579	3,576	1,275	41.1	128.9	178.8	63.7

SOURCE: RCLCO

# ENVISION UTAH

## Exhibit IV-2

### STUDY AREA CAPTURE OF SUBMARKET DEVELOPMENT POINT OF THE MOUNTAIN STUDY AREA 2017-2050

		HISTORIC CAPTURE		PROJECTED CAPTURE OF SUBMARKET				TOTAL UNIT TOTAL UNIT TOTAL UNIT TOTAL UNITS/TOTAL ACR				TOTAL ACR TOTAL ACR TOTAL ACR TOTAL ACR			
		CAPTURE OF						MODEL 201: MODEL 202: MODEL 203: MODEL 2041-2050							
		SUBMARKET TIME FRAME						TOTAL UNITS/SF				TOTAL ACREAGE			
STUDY AREA				2017-2020	2021-2030	2031-2040	2041-2050	2017-2020	2021-2030	2031-2040	2041-2050	2017-2020	2021-2030	2031-2040	2041-2050
Submarket: Riverton/Bluffdale												546.3	1,229.0	139.1	0.0
<b>Single-Family Detached</b>		<b>3%</b>	<b>2015-2016</b>	<b>91%</b>	<b>91%</b>	<b>93%</b>	<b>-</b>	<b>1,817</b>	<b>3,385</b>	<b>387</b>	<b>0</b>	<b>482.3</b>	<b>854.1</b>	<b>97.0</b>	<b>0.0</b>
SFD: \$210,000-\$240,000		-	2015-2016	100%	100%	100%	80%	630	0	0	0	120.6	0.0	0.0	0.0
SFD: \$240,000-\$260,000		100%	2015-2016	100%	100%	100%	80%	680	0	0	0	195.0	0.0	0.0	0.0
SFD: \$260,000-\$345,000		0%	2015-2016	80%	100%	100%	80%	363	2,005	233	0	166.7	383.5	44.5	0.0
SFD: \$345,000-\$457,000		11%	2015-2016	60%	90%	90%	80%	144	948	108	0	0.0	272.0	30.9	0.0
SFD: Over \$457,000		7%	2015-2016	30%	67%	75%	30%	0	432	47	0	0.0	198.6	21.6	0.0
<b>Townhome</b>		<b>29%</b>	<b>2015-2016</b>	<b>-</b>	<b>45%</b>	<b>75%</b>	<b>-</b>	<b>0</b>	<b>505</b>	<b>82</b>	<b>0</b>	<b>0.0</b>	<b>24.8</b>	<b>4.0</b>	<b>0.0</b>
TH: \$140,000-\$210,000		-	2015-2016	75%	50%	75%	75%	0	421	60	0	0.0	20.7	3.0	0.0
TH: \$210,000-\$260,000		58%	2015-2016	50%	30%	75%	75%	0	84	22	0	0.0	4.1	1.1	0.0
TH: Over \$260,000		21%	2015-2016	30%	30%	75%	75%	0	0	0	0	0.0	0.0	0.0	0.0
<b>For-Sale Multifamily</b>		<b>0%</b>	<b>2015-2016</b>	<b>-</b>	<b>30%</b>	<b>50%</b>	<b>-</b>	<b>0</b>	<b>260</b>	<b>40</b>	<b>0</b>	<b>0.0</b>	<b>7.3</b>	<b>1.1</b>	<b>0.0</b>
For-Sale MF: \$140,000-\$210,000		-	2015-2016	30%	30%	50%	50%	0	101	16	0	0.0	3.4	0.5	0.0
For-Sale MF: \$210,000-\$260,000		0%	2015-2016	30%	30%	50%	50%	0	159	24	0	0.0	4.0	0.6	0.0
For-Sale MF: \$260,000-\$345,000		0%	2015-2016	30%	30%	50%	50%	0	0	0	0	0.0	0.0	0.0	0.0
For-Sale MF: Over \$345,000		0%	2015-2016	30%	30%	50%	50%	0	0	0	0	0.0	0.0	0.0	0.0
<b>For-Rent Multifamily</b>		<b>0%</b>	<b>2010-2016</b>	<b>-</b>	<b>50%</b>	<b>50%</b>	<b>-</b>	<b>0</b>	<b>610</b>	<b>54</b>	<b>0</b>	<b>0.0</b>	<b>18.1</b>	<b>1.6</b>	<b>0.0</b>
For-Rent MF: \$700-\$900		-	2010-2016	30%	50%	50%	50%	0	240	23	0	0.0	8.0	0.8	0.0
For-Rent MF: \$900-\$1,000		-	2010-2016	30%	50%	50%	50%	0	102	9	0	0.0	3.4	0.3	0.0
For-Rent MF: \$1,000-\$1,200		-	2010-2016	30%	50%	50%	50%	0	159	13	0	0.0	4.0	0.3	0.0
For-Rent MF: \$1,200-\$1,400		-	2010-2016	30%	50%	50%	50%	0	109	9	0	0.0	2.7	0.2	0.0
For-Rent MF: Over \$1,400		-	2010-2016	30%	50%	50%	50%	0	0	0	0	0.0	0.0	0.0	0.0
<b>Office</b>		<b>0%</b>	<b>2006-2016</b>	<b>-</b>	<b>25%</b>	<b>50%</b>	<b>-</b>	<b>0</b>	<b>170,474</b>	<b>41,365</b>	<b>0</b>	<b>0.0</b>	<b>10.9</b>	<b>2.6</b>	<b>0.0</b>
Office		0%	2006-2016	25%	25%	50%	50%	0	170,474	41,365	0	0.0	10.9	2.6	0.0
<b>Industrial</b>		<b>-</b>		<b>25%</b>	<b>25%</b>	<b>50%</b>	<b>-</b>	<b>13,024</b>	<b>18,232</b>	<b>5,861</b>	<b>0</b>	<b>0.9</b>	<b>1.3</b>	<b>0.4</b>	<b>0.0</b>
Flex		-		25%	25%	50%	50%	2,953	5,405	2,359	0	0.2	0.4	0.2	0.0
Warehouse		-		25%	25%	50%	50%	10,072	12,827	3,502	0	0.7	0.9	0.3	0.0
<b>Retail</b>		<b>0%</b>	<b>2010-2016</b>	<b>50%</b>	<b>50%</b>	<b>50%</b>	<b>-</b>	<b>36,521</b>	<b>221,143</b>	<b>24,802</b>	<b>0</b>	<b>3.0</b>	<b>18.8</b>	<b>2.1</b>	<b>0.0</b>
Retail - General		-	2010-2016	50%	50%	50%	50%	3,362	26,361	2,646	0	0.2	1.3	0.1	0.0
Retail - Neighborhood Center		-	2010-2016	50%	50%	50%	50%	18,203	113,597	11,398	0	1.7	10.9	1.1	0.0
Retail - Power Center		-	2010-2016	50%	50%	50%	50%	2,465	31,524	3,512	0	0.2	3.0	0.3	0.0
Retail - Regional Mall		-	2010-2016	50%	50%	50%	50%	12,491	49,661	7,245	0	0.9	3.6	0.5	0.0
Retail - Specialty/Lifestyle		-	2010-2016	50%	50%	50%	50%	0	0	0	0	0.0	0.0	0.0	0.0
<b>Civic</b>		<b>-</b>	<b>N/A</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,202</b>	<b>5,874</b>	<b>605</b>	<b>0</b>	<b>60.1</b>	<b>293.7</b>	<b>30.2</b>	<b>0.0</b>
Civic		-	N/A	60%	85%	85%	85%	1,202	5,874	605	0	60.1	293.7	30.2	0.0

SOURCE: RCLCO

# ENVISION UTAH

## Exhibit IV-2

### STUDY AREA CAPTURE OF SUBMARKET DEVELOPMENT POINT OF THE MOUNTAIN STUDY AREA 2017-2050

							TOTAL UNIT MODEL 201:	TOTAL UNIT MODEL 202:	TOTAL UNIT MODEL 203:	TOTAL UNITS/ MODEL 2041-2050	TOTAL ACR	TOTAL ACR	TOTAL ACR	TOTAL ACREA
		HISTORIC CAPTURE	PROJECTED CAPTURE OF SUBMARKET				TOTAL UNITS/SF				TOTAL ACREAGE			
STUDY AREA	CAPTURE OF SUBMARKET	TIME FRAME	2017-2020	2021-2030	2031-2040	2041-2050	2017-2020	2021-2030	2031-2040	2041-2050	2017-2020	2021-2030	2031-2040	2041-2050
DAYBREAK														
Submarket: Daybreak											235.5	916.8	863.6	269.3
Single-Family Detached	68%	2015-2016	62%	61%	35%	20%	552	2,252	1,808	323	163.0	633.9	469.1	61.8
SFD: \$210,000-\$240,000	-	2015-2016	50%	50%	35%	20%	0	0	0	0	0.0	0.0	0.0	0.0
SFD: \$240,000-\$260,000	-	2015-2016	50%	50%	35%	20%	0	0	0	0	0.0	0.0	0.0	0.0
SFD: \$260,000-\$345,000	32%	2015-2016	50%	50%	35%	20%	224	992	1,013	0	42.8	189.7	193.8	0.0
SFD: \$345,000-\$457,000	68%	2015-2016	75%	75%	35%	20%	177	781	521	0	50.8	224.2	149.6	0.0
SFD: Over \$457,000	92%	2015-2016	75%	75%	35%	20%	151	479	274	323	69.4	219.9	125.7	61.8
Townhome	83%	2015-2016	80%	80%	64%	67%	216	888	957	798	10.6	43.7	47.1	19.7
TH: \$140,000-\$210,000	67%	2015-2016	80%	80%	60%	60%	143	667	680	0	7.0	32.8	33.5	0.0
TH: \$210,000-\$260,000	89%	2015-2016	80%	80%	75%	60%	73	221	276	397	3.6	10.9	13.6	0.0
TH: Over \$260,000	77%	2015-2016	80%	80%	75%	75%	0	0	0	401	0.0	0.0	0.0	19.7
For-Sale Multifamily	82%	2015-2016	75%	75%	75%	75%	145	585	787	119	4.1	16.5	22.2	2.7
For-Sale MF: \$140,000-\$210,000	100%	2015-2016	75%	75%	75%	75%	56	227	306	0	1.9	7.6	10.2	0.0
For-Sale MF: \$210,000-\$260,000	100%	2015-2016	75%	75%	75%	75%	89	358	480	0	2.2	9.0	12.0	0.0
For-Sale MF: \$260,000-\$345,000	79%	2015-2016	75%	75%	75%	75%	0	0	0	92	0.0	0.0	0.0	2.3
For-Sale MF: Over \$345,000	81%	2015-2016	75%	75%	75%	75%	0	0	0	27	0.0	0.0	0.0	0.4
For-Rent Multifamily	63%	2010-2016	60%	70%	70%	70%	199	768	1,045	1,925	5.9	22.8	30.8	44.1
For-Rent MF: \$700-\$900	-	2010-2016	60%	70%	70%	70%	83	302	366	644	2.8	10.1	12.2	16.1
For-Rent MF: \$900-\$1,000	-	2010-2016	60%	70%	70%	70%	33	128	189	310	1.1	4.3	6.3	7.7
For-Rent MF: \$1,000-\$1,200	-	2010-2016	60%	70%	70%	70%	50	200	292	494	1.2	5.0	7.3	12.3
For-Rent MF: \$1,200-\$1,400	-	2010-2016	60%	70%	70%	70%	34	138	198	335	0.8	3.4	4.9	5.6
For-Rent MF: Over \$1,400	-	2010-2016	60%	70%	70%	70%	0	0	0	142	0.0	0.0	0.0	2.4
Office	73%	2006-2016	20%	50%	75%	75%	39,477	182,590	626,081	1,284,862	2.5	11.6	39.9	21.8
Office	73%	2006-2016	20%	50%	75%	75%	39,477	182,590	626,081	1,284,862	2.5	11.6	39.9	21.8
Industrial	100%		100%	100%	75%	-	59,260	82,999	67,474	0	4.3	6.0	4.8	0.0
Flex	-		100%	100%	75%	75%	16,213	28,312	29,579	0	1.2	2.0	2.1	0.0
Warehouse	-		100%	100%	75%	75%	43,046	54,687	37,895	0	3.1	3.9	2.7	0.0
Retail	65%	2010-2016	35%	50%	75%	75%	37,402	188,989	506,821	811,453	3.1	16.1	42.5	67.5
Retail - General	-	2010-2016	35%	50%	75%	75%	3,443	22,528	54,080	83,024	0.2	1.1	2.8	4.2
Retail - Neighborhood Center	-	2010-2016	35%	50%	75%	75%	18,643	97,080	232,925	357,930	1.8	9.3	22.3	34.2
Retail - Power Center	-	2010-2016	35%	50%	75%	75%	2,524	26,941	71,773	103,293	0.2	2.6	6.9	9.9
Retail - Regional Mall	-	2010-2016	35%	50%	75%	75%	12,792	42,440	148,043	267,207	0.9	3.0	10.6	19.2
Retail - Specialty/Lifestyle	-	2010-2016	35%	50%	75%	75%	0	0	0	0	0.0	0.0	0.0	0.0
Civic	-	N/A	-	-	-	-	840	3,326	4,144	1,716	42.0	166.3	207.2	51.5
Civic	-	N/A	50%	50%	45%	30%	840	3,326	4,144	1,716	42.0	166.3	207.2	51.5

SOURCE: RCLCO

# ENVISION UTAH

## Exhibit IV-3

### MAP OF SUBMARKETS IN POINT OF MOUNTAIN AREA POINT OF THE MOUNTAIN STUDY AREA DECEMBER 2016



MAP KEY					
SUBMARKET	TOTAL AVAIL LAND	FOCUS AVAIL LAND	IMPLIED CAPTURE	CURRENT USES	PIPELINE USES
<b>Sandy</b>					
Sandy	840 Acres	329 Acres	39%	Transit-oriented urban garden-style apartments; transit-oriented multi-tenant office; community retail centers	Denser multifamily apartments; multi-tenant office
<b>Draper</b>					
Draper	5,954 Acres	5,545 Acres	93%	Suburban garden-style apartments and townhomes; transit-oriented multi-tenant office in an office park configuration	Urban garden-style apartments; future phases of multi-tenant office; office-serving retail
<b>Lehi/Thanksgiving Point</b>					
Lehi/ Thanksgiving Point	3,156 Acres	2,876 Acres	91%	Suburban garden-style apartments; large-scale office parks; office-serving and outlet retail	Some additional phases of office; office-serving retail
<b>Saratoga Springs</b>					
Saratoga Springs/ S. Lehi	11,306 Acres	2,671 Acres	24%	Strip retail	Larger-scale retail development
<b>Mountain View Corridor</b>					
Herriman	4,884 Acres	2,119 Acres	43%	Rental apartments, townhomes, and single-family	Multifamily apartments; retail in a mixed-use, master-planned setting
Riverton/ Bluffdale	2,328 Acres	1,911 Acres	82%		
<b>Daybreak</b>					
Daybreak	5,404 Acres	2,306 Acres	43%	Urban garden-style apartments; townhomes and single-family; some community-oriented retail	Some transit-oriented office; additional phases of retail

NOTE: Focus area developable land is approximated using the focus area's capture of total available land in the submarket for 2016, applied to the amount of developable land that was available in the submarket at the time of the study in 2013.  
SOURCE: RCLCO

# ENVISION UTAH

## Exhibit IV-4

### SUMMARY OF DEVELOPMENT IN KEY CORRIDORS POINT OF THE MOUNTAIN STUDY AREA 2017-2050

Units / Square Feet						Acres					
I-15 CORRIDOR	2017-2020	2021-2030	2031-2040	2041-2050	Total	2017-2020	2021-2030	2031-2040	2041-2050	Total	
Single-Family Detached	2,590	10,463	2,028	109	15,190	718	2,773	388	21	3,900	
Townhome	1,300	4,696	2,477	115	8,588	56	210	64	3	333	
For-Sale Multifamily	691	2,765	540	339	4,334	19	77	12	8	117	
For-Rent Multifamily	1,624	5,518	6,292	3,992	17,425	44	149	137	59	389	
Office	1,671,556	3,197,053	5,143,527	5,733,043	15,745,179	78	149	82	42	350	
Industrial	599,222	850,261	0	0	1,449,482	43	61	0	0	104	
Retail	536,957	2,320,087	3,342,912	1,735,894	7,935,851	45	197	280	148	669	
<b>Civic</b>						<b>272</b>	<b>1050</b>	<b>313</b>	<b>141</b>	<b>1,777</b>	
<b>Residential</b>	<b>6,205</b>	<b>23,442</b>	<b>11,336</b>	<b>4,554</b>	<b>45,537</b>	<b>837</b>	<b>3,208</b>	<b>602</b>	<b>91</b>	<b>4,738</b>	
<b>Commercial</b>	<b>2,807,735</b>	<b>6,367,400</b>	<b>8,486,439</b>	<b>7,468,937</b>	<b>25,130,512</b>	<b>166</b>	<b>407</b>	<b>362</b>	<b>189</b>	<b>1,124</b>	

Units / Square Feet						Acres					
Mountainview Corridor	2017-2020	2021-2030	2031-2040	2041-2050	Total	2017-2020	2021-2030	2031-2040	2041-2050	Total	
Single-Family Detached	4,216	9,849	5,113	1,573	20,752	1,128	2,589	1,323	386	5,426	
Townhome	216	2,440	3,585	7,102	13,343	11	120	176	330	637	
For-Sale Multifamily	145	1,386	2,347	6,221	10,098	4	39	66	175	285	
For-Rent Multifamily	199	2,139	3,262	4,125	9,724	6	63	96	109	274	
Office	39,477	596,852	1,812,137	2,671,024	5,119,490	3	38	116	110	266	
Industrial	97,901	154,891	151,041	48,826	452,659	7	11	11	4	32	
Retail	105,630	635,167	1,033,241	1,407,048	3,181,085	50	183	265	180	678	
<b>Civic</b>						<b>164</b>	<b>688</b>	<b>482</b>	<b>250</b>	<b>1,584</b>	
<b>Residential</b>	<b>4,776</b>	<b>15,814</b>	<b>14,306</b>	<b>19,022</b>	<b>53,917</b>	<b>1,149</b>	<b>2,811</b>	<b>1,662</b>	<b>1,000</b>	<b>6,622</b>	
<b>Commercial</b>	<b>243,008</b>	<b>1,386,910</b>	<b>2,996,418</b>	<b>4,126,898</b>	<b>8,753,234</b>	<b>59</b>	<b>232</b>	<b>392</b>	<b>294</b>	<b>977</b>	

Units / Square Feet						Acres					
Total POM Study Area	2017-2020	2021-2030	2031-2040	2041-2050	Total	2017-2020	2021-2030	2031-2040	2041-2050	Total	
Single-Family Detached	6,800	20,300	7,100	1,700	35,900	1,846	5,361	1,711	407	9,326	
Townhome	1,500	7,100	6,100	7,200	21,900	67	330	241	333	970	
For-Sale Multifamily	800	4,200	2,900	6,600	14,500	23	116	79	183	401	
For-Rent Multifamily	1,800	7,700	9,600	8,100	27,200	50	212	233	168	663	
Office	1,711,000	3,794,000	6,956,000	8,404,000	20,865,000	80	187	197	152	617	
Industrial	697,000	1,005,000	151,000	49,000	1,902,000	50	72	11	4	136	
Retail	643,000	2,955,000	4,376,000	3,143,000	11,117,000	95	380	546	328	1,347	
<b>Civic</b>						<b>436</b>	<b>1,739</b>	<b>796</b>	<b>391</b>	<b>3,361</b>	
<b>Residential</b>	<b>10,900</b>	<b>39,300</b>	<b>25,700</b>	<b>23,600</b>	<b>99,500</b>	<b>1,986</b>	<b>6,019</b>	<b>2,264</b>	<b>1,091</b>	<b>11,360</b>	
<b>Commercial</b>	<b>3,051,000</b>	<b>7,754,000</b>	<b>11,483,000</b>	<b>11,596,000</b>	<b>33,884,000</b>	<b>225</b>	<b>639</b>	<b>754</b>	<b>483</b>	<b>2,101</b>	

SOURCE: RCLCO



# ENVISION UTAH

## Exhibit IV-5

### FOCUS AREA CAPTURE OF STUDY AREA DEVELOPMENT POINT OF THE MOUNTAIN STUDY AREA 2017-2050

FOCUS AREA	PROJECTED CAPTURE OF FOCUS AREA				TOTAL UNITS/SF				TOTAL ACREAGE			
	2017-2020	2021-2030	2031-2040	2041-2050	2017-2020	2021-2030	2031-2040	2041-2050	2017-2020	2021-2030	2031-2040	2041-2050
<b>SANDY</b>												
<b>DOWNTOWN SANDY</b>									<b>20.3</b>	<b>51.3</b>	<b>0.0</b>	<b>0.0</b>
<b>Single-Family Detached</b>	<b>0%</b>	<b>0%</b>	-	-	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
SFD: \$210,000-\$240,000					0	0	0	0	0.0	0.0	0.0	0.0
SFD: \$240,000-\$260,000					0	0	0	0	0.0	0.0	0.0	0.0
SFD: \$260,000-\$345,000					0	0	0	0	0.0	0.0	0.0	0.0
SFD: \$345,000-\$457,000					0	0	0	0	0.0	0.0	0.0	0.0
SFD: Over \$457,000					0	0	0	0	0.0	0.0	0.0	0.0
<b>Townhome</b>	<b>0%</b>	<b>0%</b>	-	-	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
TH: \$140,000-\$210,000					0	0	0	0	0.0	0.0	0.0	0.0
TH: \$210,000-\$260,000					0	0	0	0	0.0	0.0	0.0	0.0
TH: Over \$260,000					0	0	0	0	0.0	0.0	0.0	0.0
<b>For-Sale Multifamily</b>	<b>100%</b>	<b>100%</b>	<b>0%</b>	-	<b>63</b>	<b>206</b>	<b>0</b>	<b>0</b>	<b>1.5</b>	<b>4.8</b>	<b>0.0</b>	<b>0.0</b>
For-Sale MF: \$140,000-\$210,000					0	0	0	0	0.0	0.0	0.0	0.0
For-Sale MF: \$210,000-\$260,000					0	0	0	0	0.0	0.0	0.0	0.0
For-Sale MF: \$260,000-\$345,000	100%	100%	0%	100%	49	161	0	0	1.2	4.0	0.0	0.0
For-Sale MF: Over \$345,000	100%	100%	0%	100%	14	45	0	0	0.2	0.8	0.0	0.0
<b>For-Rent Multifamily</b>	<b>65%</b>	<b>54%</b>	<b>0%</b>	-	<b>357</b>	<b>1,028</b>	<b>0</b>	<b>0</b>	<b>7.3</b>	<b>19.9</b>	<b>0.0</b>	<b>0.0</b>
For-Rent MF: \$700-\$900					0	0	0	0	0.0	0.0	0.0	0.0
For-Rent MF: \$900-\$1,000					0	0	0	0	0.0	0.0	0.0	0.0
For-Rent MF: \$1,000-\$1,200	85%	50%	0%	0%	159	327	0	0	4.0	8.2	0.0	0.0
For-Rent MF: \$1,200-\$1,400	90%	90%	0%	0%	115	404	0	0	1.9	6.7	0.0	0.0
For-Rent MF: Over \$1,400	90%	100%	0%	0%	84	297	0	0	1.4	4.9	0.0	0.0
<b>Office</b>	<b>70%</b>	<b>70%</b>	<b>0%</b>	-	<b>430,297</b>	<b>820,869</b>	<b>0</b>	<b>0</b>	<b>7.3</b>	<b>14.0</b>	<b>0.0</b>	<b>0.0</b>
Office	70%	70%	0%		430,297	820,869	0	0	7.3	14.0	0.0	0.0
<b>Industrial</b>	-	-	-	-	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Flex					0	0	0	0	0.0	0.0	0.0	0.0
Warehouse					0	0	0	0	0.0	0.0	0.0	0.0
<b>Retail</b>	<b>26%</b>	<b>23%</b>	<b>0%</b>	-	<b>41,101</b>	<b>129,030</b>	<b>0</b>	<b>0</b>	<b>3.2</b>	<b>10.1</b>	<b>0.0</b>	<b>0.0</b>
Retail - General	35%	35%	0%		4,856	22,721	0	0	0.2	1.2	0.0	0.0
Retail - Neighborhood Center	20%	20%	0%		15,023	55,950	0	0	1.4	5.4	0.0	0.0
Retail - Power Center					0	0	0	0	0.0	0.0	0.0	0.0
Retail - Regional Mall	35%	35%	0%		21,223	50,358	0	0	1.5	3.6	0.0	0.0
Retail - Specialty/Lifestyle	35%	35%	0%		0	0	0	0	0.0	0.0	0.0	0.0
<b>Civic</b>	<b>5%</b>	<b>5%</b>	-	-	<b>35</b>	<b>87</b>	<b>0</b>	<b>0</b>	<b>1.1</b>	<b>2.6</b>	<b>0.0</b>	<b>0.0</b>
Civic	5%	5%			35	87	0	0	1.1	2.6	0.0	0.0

SOURCE: RCLCO

# ENVISION UTAH

## Exhibit IV-5

### FOCUS AREA CAPTURE OF STUDY AREA DEVELOPMENT POINT OF THE MOUNTAIN STUDY AREA 2017-2050

FOCUS AREA	PROJECTED CAPTURE OF FOCUS AREA				TOTAL UNITS/SF				TOTAL ACREAGE			
	2017-2020	2021-2030	2031-2040	2041-2050	2017-2020	2021-2030	2031-2040	2041-2050	2017-2020	2021-2030	2031-2040	2041-2050
<b>DRAPER</b>												
<b>PRISON SITE</b>									<b>0.0</b>	<b>297.5</b>	<b>196.0</b>	<b>129.2</b>
<b>Single-Family Detached</b>	<b>0%</b>	<b>5%</b>	<b>10%</b>	<b>-</b>	<b>0</b>	<b>307</b>	<b>118</b>	<b>0</b>	<b>0.0</b>	<b>81.4</b>	<b>22.5</b>	<b>0.0</b>
SFD: \$210,000-\$240,000	0%	5%	10%	10%	0	0	0	0	0	0	0	0
SFD: \$240,000-\$260,000	0%	5%	10%	10%	0	0	0	0	0	0	0	0
SFD: \$260,000-\$345,000	0%	5%	10%	10%	0	166	0	0	0	32	0	0
SFD: \$345,000-\$457,000	0%	5%	10%	10%	0	87	0	0	0	25	0	0
SFD: Over \$457,000	0%	5%	10%	10%	0	54	118	0	0	25	22	0
<b>Townhome</b>	<b>0%</b>	<b>50%</b>	<b>50%</b>	<b>-</b>	<b>0</b>	<b>1,033</b>	<b>733</b>	<b>0</b>	<b>0.0</b>	<b>50.8</b>	<b>19.0</b>	<b>0.0</b>
TH: \$140,000-\$210,000	0%	50%	30%	10%	0	776	0	0	0	38	0	0
TH: \$210,000-\$260,000	0%	50%	50%	30%	0	257	346	0	0	13	0	0
TH: Over \$260,000	0%	50%	50%	50%	0	0	386	0	0	0	19	0
<b>For-Sale Multifamily</b>	<b>0%</b>	<b>20%</b>	<b>20%</b>	<b>20%</b>	<b>0</b>	<b>301</b>	<b>56</b>	<b>64</b>	<b>0.0</b>	<b>8.5</b>	<b>1.3</b>	<b>1.5</b>
For-Sale MF: \$140,000-\$210,000	0%	20%	20%	20%	0	117	0	0	0	4	0	0
For-Sale MF: \$210,000-\$260,000	0%	20%	20%	20%	0	184	0	0	0	5	0	0
For-Sale MF: \$260,000-\$345,000	0%	20%	20%	20%	0	0	44	50	0	0	1	1
For-Sale MF: Over \$345,000	0%	20%	20%	20%	0	0	13	14	0	0	0	0
<b>For-Rent Multifamily</b>	<b>0%</b>	<b>30%</b>	<b>40%</b>	<b>50%</b>	<b>0</b>	<b>635</b>	<b>1,356</b>	<b>1,850</b>	<b>0.0</b>	<b>18.8</b>	<b>30.7</b>	<b>26.2</b>
For-Rent MF: \$700-\$900	0%	30%	40%	50%	0	250	418	0	0	8	10	0
For-Rent MF: \$900-\$1,000	0%	30%	40%	50%	0	106	216	448	0	4	5	7
For-Rent MF: \$1,000-\$1,200	0%	30%	40%	50%	0	165	333	714	0	4	8	12
For-Rent MF: \$1,200-\$1,400	0%	30%	40%	50%	0	114	226	483	0	3	4	5
For-Rent MF: Over \$1,400	0%	30%	40%	50%	0	0	162	206	0	0	3	2
<b>Office</b>	<b>0%</b>	<b>50%</b>	<b>50%</b>	<b>50%</b>	<b>0</b>	<b>536,539</b>	<b>1,261,530</b>	<b>2,706,072</b>	<b>0.0</b>	<b>34.2</b>	<b>21.5</b>	<b>18.2</b>
Office	0%	50%	50%	50%	0	536,539	1,261,530	2,706,072	0	34	21	18
<b>Industrial</b>	<b>0%</b>	<b>50%</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>169,084</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>12.1</b>	<b>0.0</b>	<b>0.0</b>
Flex	0%	50%	50%	50%	0	62,938	0	0	0	5	0	0
Warehouse	0%	50%	50%	50%	0	106,145	0	0	0	8	0	0
<b>Retail</b>	<b>0%</b>	<b>25%</b>	<b>50%</b>	<b>50%</b>	<b>0</b>	<b>267,779</b>	<b>945,006</b>	<b>814,586</b>	<b>0.0</b>	<b>22.8</b>	<b>79.3</b>	<b>69.3</b>
Retail - General	0%	25%	50%	50%	0	31,920	100,836	83,344	0	2	5	4
Retail - Neighborhood Center	0%	25%	50%	50%	0	137,553	434,306	359,312	0	13	42	35
Retail - Power Center	0%	25%	50%	50%	0	38,172	133,827	103,691	0	4	13	10
Retail - Regional Mall	0%	25%	50%	50%	0	60,134	276,038	268,238	0	4	20	20
Retail - Specialty/Lifestyle	0%	25%	50%	50%	0	0	0	0	0	0	0	0
<b>Civic</b>	<b>0%</b>	<b>11%</b>	<b>11%</b>	<b>11%</b>	<b>0</b>	<b>1,376</b>	<b>727</b>	<b>442</b>	<b>0.0</b>	<b>68.8</b>	<b>21.8</b>	<b>13.9</b>
Civic	0%	11%	11%	11%	0	1,376	727	442	0	69	22	14

SOURCE: RCLCO

# ENVISION UTAH

## Exhibit IV-5

### FOCUS AREA CAPTURE OF STUDY AREA DEVELOPMENT POINT OF THE MOUNTAIN STUDY AREA 2017-2050

FOCUS AREA	PROJECTED CAPTURE OF FOCUS AREA				TOTAL UNITS/SF				TOTAL ACREAGE			
	2017-2020	2021-2030	2031-2040	2041-2050	2017-2020	2021-2030	2031-2040	2041-2050	2017-2020	2021-2030	2031-2040	2041-2050
<b>FOCUS AREA</b>												
<b>DRAPER</b>												
<b>GRAVEL PITS</b>									<b>0.0</b>	<b>607.4</b>	<b>308.3</b>	<b>137.8</b>
<b>Single-Family Detached</b>	<b>0%</b>	<b>30%</b>	<b>50%</b>	<b>-</b>	<b>0</b>	<b>1,842</b>	<b>588</b>	<b>0</b>	<b>0.0</b>	<b>488.5</b>	<b>112.5</b>	<b>0.0</b>
SFD: \$210,000-\$240,000		30%	50%	50%	0	0	0	0	0.0	0.0	0.0	0.0
SFD: \$240,000-\$260,000		30%	50%	50%	0	0	0	0	0.0	0.0	0.0	0.0
SFD: \$260,000-\$345,000		30%	50%	50%	0	997	0	0	0.0	190.8	0.0	0.0
SFD: \$345,000-\$457,000		30%	50%	50%	0	524	0	0	0.0	150.3	0.0	0.0
SFD: Over \$457,000		30%	50%	50%	0	321	588	0	0.0	147.4	112.5	0.0
<b>Townhome</b>	<b>0%</b>	<b>20%</b>	<b>40%</b>	<b>-</b>	<b>0</b>	<b>413</b>	<b>586</b>	<b>0</b>	<b>0.0</b>	<b>20.3</b>	<b>15.2</b>	<b>0.0</b>
TH: \$140,000-\$210,000		20%	40%	40%	0	311	0	0	0.0	15.3	0.0	0.0
TH: \$210,000-\$260,000		20%	40%	40%	0	103	277	0	0.0	5.1	0.0	0.0
TH: Over \$260,000		20%	40%	40%	0	0	309	0	0.0	0.0	15.2	0.0
<b>For-Sale Multifamily</b>	<b>0%</b>	<b>5%</b>	<b>25%</b>	<b>50%</b>	<b>0</b>	<b>75</b>	<b>71</b>	<b>160</b>	<b>0.0</b>	<b>2.1</b>	<b>1.6</b>	<b>3.7</b>
For-Sale MF: \$140,000-\$210,000		5%	15%	15%	0	29	0	0	0.0	1.0	0.0	0.0
For-Sale MF: \$210,000-\$260,000		5%	25%	30%	0	46	0	0	0.0	1.2	0.0	0.0
For-Sale MF: \$260,000-\$345,000		5%	25%	50%	0	0	55	124	0.0	0.0	1.4	3.1
For-Sale MF: Over \$345,000		5%	25%	50%	0	0	16	36	0.0	0.0	0.3	0.6
<b>For-Rent Multifamily</b>	<b>0%</b>	<b>10%</b>	<b>40%</b>	<b>45%</b>	<b>0</b>	<b>212</b>	<b>1,356</b>	<b>1,665</b>	<b>0.0</b>	<b>6.3</b>	<b>30.7</b>	<b>23.6</b>
For-Rent MF: \$700-\$900		10%	40%	45%	0	83	418	0	0.0	2.8	10.5	0.0
For-Rent MF: \$900-\$1,000		10%	40%	45%	0	35	216	403	0.0	1.2	5.4	6.7
For-Rent MF: \$1,000-\$1,200		10%	40%	45%	0	55	333	642	0.0	1.4	8.3	10.7
For-Rent MF: \$1,200-\$1,400		10%	40%	45%	0	38	226	435	0.0	0.9	3.8	4.3
For-Rent MF: Over \$1,400		10%	40%	45%	0	0	162	185	0.0	0.0	2.7	1.9
<b>Office</b>	<b>0%</b>	<b>20%</b>	<b>50%</b>	<b>50%</b>	<b>0</b>	<b>214,616</b>	<b>1,261,530</b>	<b>2,706,072</b>	<b>0.0</b>	<b>13.7</b>	<b>21.5</b>	<b>18.2</b>
Office		20%	50%	50%	0	214,616	1,261,530	2,706,072	0.0	13.7	21.5	18.2
<b>Industrial</b>	<b>0%</b>	<b>20%</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>67,633</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>4.9</b>	<b>0.0</b>	<b>0.0</b>
Flex		20%	40%	40%	0	25,175	0	0	0.0	1.8	0.0	0.0
Warehouse		20%	40%	40%	0	42,458	0	0	0.0	3.0	0.0	0.0
<b>Retail</b>	<b>0%</b>	<b>10%</b>	<b>30%</b>	<b>30%</b>	<b>0</b>	<b>107,112</b>	<b>567,004</b>	<b>488,751</b>	<b>0.0</b>	<b>9.1</b>	<b>47.6</b>	<b>41.6</b>
Retail - General		10%	30%	30%	0	12,768	60,501	50,007	0.0	0.7	3.1	2.6
Retail - Neighborhood Center		10%	30%	30%	0	55,021	260,584	215,587	0.0	5.3	24.9	21.1
Retail - Power Center		10%	30%	30%	0	15,269	80,296	62,215	0.0	1.5	7.7	6.1
Retail - Regional Mall		10%	30%	30%	0	24,054	165,623	160,943	0.0	1.7	11.9	11.8
Retail - Specialty/Lifestyle		10%	30%	30%	0	0	0	0	0.0	0.0	0.0	0.0
<b>Civic</b>	<b>0%</b>	<b>10%</b>	<b>40%</b>	<b>40%</b>	<b>0</b>	<b>1,251</b>	<b>2,642</b>	<b>1,609</b>	<b>0.0</b>	<b>62.5</b>	<b>79.3</b>	<b>50.6</b>
Civic		10%	40%	40%	0	1,251	2,642	1,609	0.0	62.5	79.3	50.6

SOURCE: RCLCO

# ENVISION UTAH

## Exhibit IV-5

### FOCUS AREA CAPTURE OF STUDY AREA DEVELOPMENT POINT OF THE MOUNTAIN STUDY AREA 2017-2050

FOCUS AREA	PROJECTED CAPTURE OF FOCUS AREA				TOTAL UNITS/SF				TOTAL ACREAGE			
	2017-2020	2021-2030	2031-2040	2041-2050	2017-2020	2021-2030	2031-2040	2041-2050	2017-2020	2021-2030	2031-2040	2041-2050
<b>LEHI/THANKSGIVING POINT</b>												
<b>TRAVERSE MOUNTAIN</b>									<b>238.0</b>	<b>908.2</b>	<b>238.4</b>	<b>28.7</b>
<b>Single-Family Detached</b>	<b>51%</b>	<b>51%</b>	<b>55%</b>	<b>55%</b>	<b>558</b>	<b>2,186</b>	<b>469</b>	<b>60</b>	<b>157.2</b>	<b>587.1</b>	<b>89.7</b>	<b>11.5</b>
SFD: \$210,000-\$240,000	50%	50%	50%	50%	0	0	0	0	0.0	0.0	0.0	0.0
SFD: \$240,000-\$260,000	50%	50%	50%	50%	0	0	0	0	0.0	0.0	0.0	0.0
SFD: \$260,000-\$345,000	50%	50%	50%	50%	276	1,163	0	0	52.7	222.5	0.0	0.0
SFD: \$345,000-\$457,000	50%	50%	50%	50%	145	611	0	0	41.7	175.4	0.0	0.0
SFD: Over \$457,000	55%	55%	55%	55%	137	412	469	60	62.7	189.2	89.7	11.5
<b>Townhome</b>	<b>50%</b>	<b>50%</b>	<b>50%</b>	<b>50%</b>	<b>175</b>	<b>723</b>	<b>506</b>	<b>57</b>	<b>8.6</b>	<b>35.6</b>	<b>13.1</b>	<b>1.4</b>
TH: \$140,000-\$210,000	50%	50%	50%	50%	116	543	0	0	5.7	26.7	0.0	0.0
TH: \$210,000-\$260,000	50%	50%	50%	50%	59	180	239	30	2.9	8.9	0.0	0.0
TH: Over \$260,000	50%	50%	50%	50%	0	0	267	28	0.0	0.0	13.1	1.4
<b>For-Sale Multifamily</b>	<b>32%</b>	<b>50%</b>	<b>50%</b>	<b>50%</b>	<b>82</b>	<b>527</b>	<b>96</b>	<b>9</b>	<b>2.5</b>	<b>14.9</b>	<b>2.2</b>	<b>0.2</b>
For-Sale MF: \$140,000-\$210,000	50%	50%	50%	50%	50	204	0	0	1.7	6.8	0.0	0.0
For-Sale MF: \$210,000-\$260,000	20%	50%	50%	50%	32	323	0	0	0.8	8.1	0.0	0.0
For-Sale MF: \$260,000-\$345,000	20%	35%	50%	50%	0	0	74	7	0.0	0.0	1.9	0.2
For-Sale MF: Over \$345,000	20%	35%	50%	50%	0	0	21	2	0.0	0.0	0.4	0.0
<b>For-Rent Multifamily</b>	<b>20%</b>	<b>35%</b>	<b>45%</b>	<b>45%</b>	<b>88</b>	<b>519</b>	<b>1,034</b>	<b>131</b>	<b>2.6</b>	<b>15.4</b>	<b>23.4</b>	<b>3.0</b>
For-Rent MF: \$700-\$900	20%	35%	45%	45%	37	204	319	43	1.2	6.8	8.0	1.1
For-Rent MF: \$900-\$1,000	20%	35%	45%	45%	15	87	165	21	0.5	2.9	4.1	0.5
For-Rent MF: \$1,000-\$1,200	20%	35%	45%	45%	22	135	254	33	0.6	3.4	6.4	0.8
For-Rent MF: \$1,200-\$1,400	20%	35%	45%	45%	15	93	172	23	0.4	2.3	2.9	0.4
For-Rent MF: Over \$1,400	20%	35%	45%	45%	0	0	123	11	0.0	0.0	2.1	0.2
<b>Office</b>	<b>20%</b>	<b>20%</b>	<b>20%</b>	<b>20%</b>	<b>95,193</b>	<b>190,261</b>	<b>414,026</b>	<b>64,180</b>	<b>6.1</b>	<b>12.1</b>	<b>7.0</b>	<b>1.1</b>
Office	20%	20%	20%	20%	95,193	190,261	414,026	64,180	6.1	12.1	7.0	1.1
<b>Industrial</b>	<b>27%</b>	<b>57%</b>	-	-	<b>96,509</b>	<b>293,215</b>	<b>0</b>	<b>0</b>	<b>6.9</b>	<b>21.0</b>	<b>0.0</b>	<b>0.0</b>
Flex	50%	75%	75%	75%	39,579	111,505	0	0	2.8	8.0	0.0	0.0
Warehouse	20%	50%	50%	50%	56,930	181,710	0	0	4.1	13.0	0.0	0.0
<b>Retail</b>	<b>20%</b>	<b>30%</b>	<b>40%</b>	<b>40%</b>	<b>32,480</b>	<b>203,465</b>	<b>471,572</b>	<b>42,689</b>	<b>2.7</b>	<b>17.3</b>	<b>39.6</b>	<b>3.6</b>
Retail - General	20%	30%	40%	40%	2,990	24,254	50,318	4,368	0.2	1.2	2.6	0.2
Retail - Neighborhood Center	20%	30%	40%	40%	16,189	104,516	216,725	18,830	1.5	10.0	20.7	1.8
Retail - Power Center	20%	30%	40%	40%	2,192	29,004	66,781	5,434	0.2	2.8	6.4	0.5
Retail - Regional Mall	20%	30%	40%	40%	11,109	45,691	137,747	14,057	0.8	3.3	9.9	1.0
Retail - Specialty/Lifestyle	20%	30%	40%	40%	0	0	0	0	0.0	0.0	0.0	0.0
<b>Civic</b>	<b>55%</b>	<b>55%</b>	<b>55%</b>	<b>55%</b>	<b>1,028</b>	<b>4,096</b>	<b>2,112</b>	<b>266</b>	<b>51.4</b>	<b>204.8</b>	<b>63.3</b>	<b>8.0</b>
Civic	55%	55%	55%	55%	1,028	4,096	2,112	266	51.4	204.8	63.3	8.0

SOURCE: RCLCO

# ENVISION UTAH

## Exhibit IV-5

### FOCUS AREA CAPTURE OF STUDY AREA DEVELOPMENT POINT OF THE MOUNTAIN STUDY AREA 2017-2050

FOCUS AREA	PROJECTED CAPTURE OF FOCUS AREA				TOTAL UNITS/SF				TOTAL ACREAGE			
	2017-2020	2021-2030	2031-2040	2041-2050	2017-2020	2021-2030	2031-2040	2041-2050	2017-2020	2021-2030	2031-2040	2041-2050
<b>LEHI/THANKSGIVING POINT</b>												
<b>THANKSGIVING POINT EAST</b>									<b>26.9</b>	<b>84.9</b>	<b>54.5</b>	<b>2.7</b>
<b>Single-Family Detached</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
SFD: \$210,000-\$240,000					0	0	0	0	0.0	0.0	0.0	0.0
SFD: \$240,000-\$260,000					0	0	0	0	0.0	0.0	0.0	0.0
SFD: \$260,000-\$345,000					0	0	0	0	0.0	0.0	0.0	0.0
SFD: \$345,000-\$457,000					0	0	0	0	0.0	0.0	0.0	0.0
SFD: Over \$457,000					0	0	0	0	0.0	0.0	0.0	0.0
<b>Townhome</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
TH: \$140,000-\$210,000					0	0	0	0	0.0	0.0	0.0	0.0
TH: \$210,000-\$260,000					0	0	0	0	0.0	0.0	0.0	0.0
TH: Over \$260,000					0	0	0	0	0.0	0.0	0.0	0.0
<b>For-Sale Multifamily</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
For-Sale MF: \$140,000-\$210,000					0	0	0	0	0.0	0.0	0.0	0.0
For-Sale MF: \$210,000-\$260,000					0	0	0	0	0.0	0.0	0.0	0.0
For-Sale MF: \$260,000-\$345,000					0	0	0	0	0.0	0.0	0.0	0.0
For-Sale MF: Over \$345,000					0	0	0	0	0.0	0.0	0.0	0.0
<b>For-Rent Multifamily</b>	<b>20%</b>	<b>25%</b>	<b>0%</b>	<b>0%</b>	<b>88</b>	<b>371</b>	<b>0</b>	<b>0</b>	<b>2.6</b>	<b>11.0</b>	<b>0.0</b>	<b>0.0</b>
For-Rent MF: \$700-\$900	20%	25%			37	146	0	0	1.2	4.9	0.0	0.0
For-Rent MF: \$900-\$1,000	20%	25%			15	62	0	0	0.5	2.1	0.0	0.0
For-Rent MF: \$1,000-\$1,200	20%	25%			22	97	0	0	0.6	2.4	0.0	0.0
For-Rent MF: \$1,200-\$1,400	20%	25%			15	66	0	0	0.4	1.7	0.0	0.0
For-Rent MF: Over \$1,400	20%	25%			0	0	0	0	0.0	0.0	0.0	0.0
<b>Office</b>	<b>25%</b>	<b>50%</b>	<b>50%</b>	<b>50%</b>	<b>118,992</b>	<b>475,653</b>	<b>1,035,065</b>	<b>160,449</b>	<b>7.6</b>	<b>30.3</b>	<b>17.6</b>	<b>2.7</b>
Office	25%	50%	50%	50%	118,992	475,653	1,035,065	160,449	7.6	30.3	17.6	2.7
<b>Industrial</b>	<b>20%</b>	<b>20%</b>	<b>-</b>	<b>-</b>	<b>72,761</b>	<b>102,419</b>	<b>0</b>	<b>0</b>	<b>5.2</b>	<b>7.3</b>	<b>0.0</b>	<b>0.0</b>
Flex	20%	20%			15,831	29,735	0	0	1.1	2.1	0.0	0.0
Warehouse	20%	20%			56,930	72,684	0	0	4.1	5.2	0.0	0.0
<b>Retail</b>	<b>50%</b>	<b>50%</b>	<b>35%</b>	<b>0%</b>	<b>81,200</b>	<b>339,109</b>	<b>412,625</b>	<b>0</b>	<b>6.8</b>	<b>28.8</b>	<b>34.6</b>	<b>0.0</b>
Retail - General	50%	50%	35%		7,476	40,423	44,029	0	0.4	2.1	2.2	0.0
Retail - Neighborhood Center	50%	50%	35%		40,473	174,193	189,634	0	3.9	16.7	18.1	0.0
Retail - Power Center	50%	50%	35%		5,480	48,341	58,434	0	0.5	4.6	5.6	0.0
Retail - Regional Mall	50%	50%	35%		27,771	76,152	120,528	0	2.0	5.5	8.6	0.0
Retail - Specialty/Lifestyle	50%	50%	35%		0	0	0	0	0.0	0.0	0.0	0.0
<b>Civic</b>	<b>5%</b>	<b>2%</b>	<b>2%</b>	<b>0%</b>	<b>93</b>	<b>149</b>	<b>77</b>	<b>0</b>	<b>4.7</b>	<b>7.4</b>	<b>2.3</b>	<b>0.0</b>
Civic	5%	2%	2%		93	149	77	0	4.7	7.4	2.3	0.0

SOURCE: RCLCO

# ENVISION UTAH

Exhibit IV-5

## FOCUS AREA CAPTURE OF STUDY AREA DEVELOPMENT POINT OF THE MOUNTAIN STUDY AREA 2017-2050

FOCUS AREA	PROJECTED CAPTURE OF FOCUS AREA				TOTAL UNITS/SF				TOTAL ACREAGE			
	2017-2020	2021-2030	2031-2040	2041-2050	2017-2020	2021-2030	2031-2040	2041-2050	2017-2020	2021-2030	2031-2040	2041-2050
<b>MOUNTAIN VIEW CORRIDOR</b>									<b>949.9</b>	<b>1,958.0</b>	<b>942.2</b>	<b>176.3</b>
<b>MOUNTAIN VIEW CORRIDOR</b>												
<b>Single-Family Detached</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>3,153</b>	<b>5,112</b>	<b>2,008</b>	<b>170</b>	<b>831.9</b>	<b>1,312.1</b>	<b>517.5</b>	<b>43.3</b>
SFD: \$210,000-\$240,000	100%	100%	100%	100%	1,051	0	0	0	201.1	0.0	0.0	0.0
SFD: \$240,000-\$260,000	100%	100%	100%	100%	1,133	0	0	0	325.2	0.0	0.0	0.0
SFD: \$260,000-\$345,000	100%	100%	100%	100%	666	2,940	1,141	97	305.7	562.4	218.2	18.6
SFD: \$345,000-\$457,000	100%	100%	100%	100%	303	1,439	575	50	0.0	412.9	165.1	14.4
SFD: Over \$457,000	100%	100%	100%	100%	0	733	292	22	0.0	336.8	134.2	10.3
<b>Townhome</b>	<b>-</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>0</b>	<b>1,552</b>	<b>1,496</b>	<b>543</b>	<b>0.0</b>	<b>76.3</b>	<b>73.6</b>	<b>26.7</b>
TH: \$140,000-\$210,000	100%	100%	100%	100%	0	1,207	1,127	474	0.0	59.4	55.5	23.3
TH: \$210,000-\$260,000	100%	100%	100%	100%	0	344	369	69	0.0	16.9	18.1	3.4
TH: Over \$260,000	100%	100%	100%	100%	0	0	0	0	0.0	0.0	0.0	0.0
<b>For-Sale Multifamily</b>	<b>-</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>0</b>	<b>801</b>	<b>770</b>	<b>429</b>	<b>0.0</b>	<b>22.6</b>	<b>21.8</b>	<b>12.1</b>
For-Sale MF: \$140,000-\$210,000	100%	100%	100%	100%	0	310	300	167	0.0	10.3	10.0	5.6
For-Sale MF: \$210,000-\$260,000	100%	100%	100%	100%	0	490	470	262	0.0	12.3	11.8	6.5
For-Sale MF: \$260,000-\$345,000	100%	100%	100%	100%	0	0	0	0	0.0	0.0	0.0	0.0
For-Sale MF: Over \$345,000	100%	100%	100%	100%	0	0	0	0	0.0	0.0	0.0	0.0
<b>For-Rent Multifamily</b>	<b>-</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>0</b>	<b>1,371</b>	<b>1,093</b>	<b>261</b>	<b>0.0</b>	<b>40.7</b>	<b>32.2</b>	<b>7.7</b>
For-Rent MF: \$700-\$900	100%	100%	100%	100%	0	539	387	94	0.0	18.0	12.9	3.1
For-Rent MF: \$900-\$1,000	100%	100%	100%	100%	0	229	197	45	0.0	7.6	6.6	1.5
For-Rent MF: \$1,000-\$1,200	100%	100%	100%	100%	0	357	303	72	0.0	8.9	7.6	1.8
For-Rent MF: \$1,200-\$1,400	100%	100%	100%	100%	0	245	206	49	0.0	6.1	5.1	1.2
For-Rent MF: Over \$1,400	100%	100%	100%	100%	0	0	0	0	0.0	0.0	0.0	0.0
<b>Office</b>	<b>-</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>0</b>	<b>414,263</b>	<b>584,586</b>	<b>152,945</b>	<b>0.0</b>	<b>26.4</b>	<b>37.3</b>	<b>9.8</b>
Office	100%	100%	100%	100%	0	414,263	584,586	152,945	0.0	26.4	37.3	9.8
<b>Industrial</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>13,155</b>	<b>18,441</b>	<b>6,343</b>	<b>211</b>	<b>0.9</b>	<b>1.3</b>	<b>0.5</b>	<b>0.0</b>
Flex	100%	100%	100%	100%	3,021	5,533	2,711	196	0.2	0.4	0.2	0.0
Warehouse	100%	100%	100%	100%	10,134	12,908	3,632	15	0.7	0.9	0.3	0.0
<b>Retail</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>189,492</b>	<b>657,509</b>	<b>600,286</b>	<b>156,802</b>	<b>15.8</b>	<b>55.9</b>	<b>50.4</b>	<b>13.0</b>
Retail - General	100%	100%	100%	100%	17,445	78,377	64,053	16,043	0.9	4.0	3.3	0.8
Retail - Neighborhood Center	100%	100%	100%	100%	94,450	337,749	275,880	69,165	9.0	32.3	26.4	6.6
Retail - Power Center	100%	100%	100%	100%	12,788	93,729	85,009	19,960	1.2	9.0	8.1	1.9
Retail - Regional Mall	100%	100%	100%	100%	64,809	147,654	175,344	51,634	4.6	10.6	12.6	3.7
Retail - Specialty/Lifestyle	100%	100%	100%	100%	0	0	0	0	0.0	0.0	0.0	0.0
<b>Civic</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>2,024</b>	<b>8,453</b>	<b>4,181</b>	<b>1,275</b>	<b>101.2</b>	<b>422.7</b>	<b>209.0</b>	<b>63.7</b>
Civic	100%	100%	100%	100%	2,024	8,453	4,181	1,275	101.2	422.7	209.0	63.7

SOURCE: RCLCO

# ENVISION UTAH

## Exhibit IV-5

### FOCUS AREA CAPTURE OF STUDY AREA DEVELOPMENT POINT OF THE MOUNTAIN STUDY AREA 2017-2050

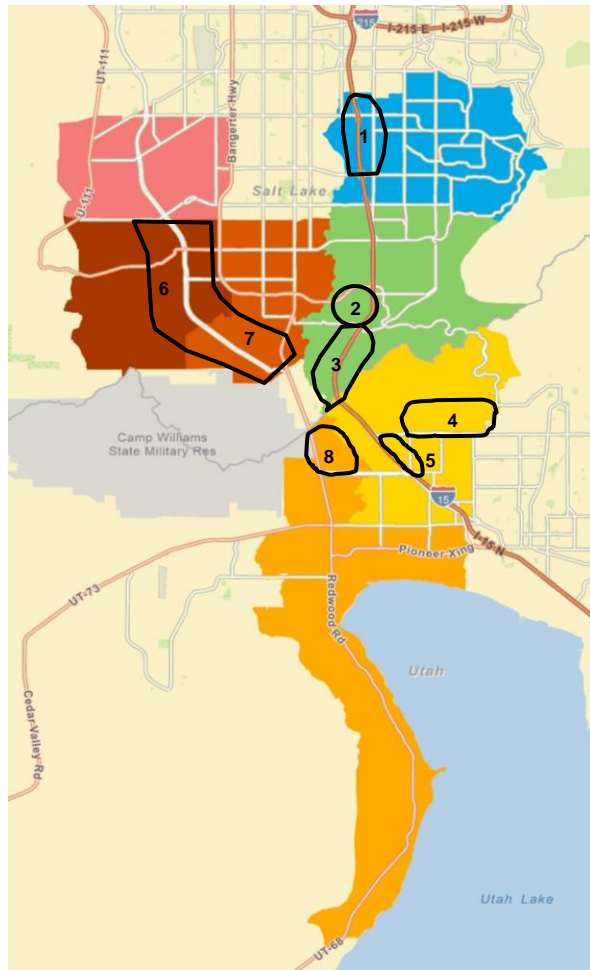
FOCUS AREA	PROJECTED CAPTURE OF FOCUS AREA				TOTAL UNITS/SF				TOTAL ACREAGE			
	2017-2020	2021-2030	2031-2040	2041-2050	2017-2020	2021-2030	2031-2040	2041-2050	2017-2020	2021-2030	2031-2040	2041-2050
<b>SARATOGA SPRINGS/S. LEHI</b>												
<b>IVORY HOMES + BOYER RESIDENTIAL</b>									<b>77.8</b>	<b>383.8</b>	<b>259.1</b>	<b>0.0</b>
<b>Single-Family Detached</b>	<b>50%</b>	<b>50%</b>	<b>39%</b>	<b>0%</b>	<b>255</b>	<b>1,243</b>	<b>511</b>	<b>0</b>	<b>66.8</b>	<b>321.3</b>	<b>137.6</b>	<b>0.0</b>
SFD: \$210,000-\$240,000	50%	50%	35%		80	423	0	0	15.4	81.0	0.0	0.0
SFD: \$240,000-\$260,000	50%	50%	35%		87	442	0	0	24.9	126.8	0.0	0.0
SFD: \$260,000-\$345,000	50%	50%	35%		58	247	254	0	26.6	113.5	48.7	0.0
SFD: \$345,000-\$457,000	50%	50%	45%		31	130	168	0	0.0	0.0	48.3	0.0
SFD: Over \$457,000	50%	50%	45%		0	0	88	0	0.0	0.0	40.6	0.0
<b>Townhome</b>	<b>-</b>	<b>-</b>	<b>40%</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>453</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>	<b>22.3</b>	<b>0.0</b>
TH: \$140,000-\$210,000	30%	40%	40%		0	0	342	0	0.0	0.0	16.8	0.0
TH: \$210,000-\$260,000	30%	40%	40%		0	0	111	0	0.0	0.0	5.5	0.0
TH: Over \$260,000	30%	40%	40%		0	0	0	0	0.0	0.0	0.0	0.0
<b>For-Sale Multifamily</b>	<b>-</b>	<b>-</b>	<b>75%</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>592</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>	<b>16.7</b>	<b>0.0</b>
For-Sale MF: \$140,000-\$210,000	20%	20%	75%		0	0	231	0	0.0	0.0	7.7	0.0
For-Sale MF: \$210,000-\$260,000	20%	20%	75%		0	0	362	0	0.0	0.0	9.0	0.0
For-Sale MF: \$260,000-\$345,000	20%	20%	75%		0	0	0	0	0.0	0.0	0.0	0.0
For-Sale MF: Over \$345,000	20%	20%	75%		0	0	0	0	0.0	0.0	0.0	0.0
<b>For-Rent Multifamily</b>	<b>-</b>	<b>-</b>	<b>75%</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>843</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>	<b>24.8</b>	<b>0.0</b>
For-Rent MF: \$700-\$900		40%	75%		0	0	295	0	0.0	0.0	9.8	0.0
For-Rent MF: \$900-\$1,000		40%	75%		0	0	153	0	0.0	0.0	5.1	0.0
For-Rent MF: \$1,000-\$1,200		40%	75%		0	0	235	0	0.0	0.0	5.9	0.0
For-Rent MF: \$1,200-\$1,400		40%	75%		0	0	160	0	0.0	0.0	4.0	0.0
For-Rent MF: Over \$1,400		40%	75%		0	0	0	0	0.0	0.0	0.0	0.0
<b>Office</b>	<b>-</b>	<b>-</b>	<b>20%</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>120,294</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>	<b>7.7</b>	<b>0.0</b>
Office		10%	20%		0	0	120,294	0	0.0	0.0	7.7	0.0
<b>Industrial</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
Flex	0%	0%	0%		0	0	0	0	0.0	0.0	0.0	0.0
Warehouse	0%	0%	0%		0	0	0	0	0.0	0.0	0.0	0.0
<b>Retail</b>	<b>30%</b>	<b>66%</b>	<b>50%</b>	<b>0%</b>	<b>9,119</b>	<b>146,859</b>	<b>246,617</b>	<b>0</b>	<b>0.8</b>	<b>12.7</b>	<b>20.3</b>	<b>0.0</b>
Retail - General	50%	75%	30%		1,422	19,888	15,943	0	0.1	1.0	0.8	0.0
Retail - Neighborhood Center	50%	75%	30%		7,697	85,703	68,667	0	0.7	8.2	6.6	0.0
Retail - Power Center	0%	75%	75%		0	23,784	52,897	0	0.0	2.3	5.1	0.0
Retail - Regional Mall	0%	35%	75%		0	17,484	109,109	0	0.0	1.3	7.8	0.0
Retail - Specialty/Lifestyle	0%	35%	75%		0	0	0	0	0.0	0.0	0.0	0.0
<b>Civic</b>	<b>50%</b>	<b>50%</b>	<b>45%</b>	<b>0%</b>	<b>204</b>	<b>994</b>	<b>596</b>	<b>0</b>	<b>10.2</b>	<b>49.7</b>	<b>29.8</b>	<b>0.0</b>
Civic	50%	50%	45%		204	994	596	0	10.2	49.7	29.8	0.0

SOURCE: RCLCO

# ENVISION UTAH

## Exhibit IV-6

### MAP OF FOCUS AREAS POINT OF THE MOUNTAIN STUDY AREA DECEMBER 2016



DEVELOPMENT NODE	MAP KEY			PIPELINE USES
	STUDY AREA DEV. LAND	FOCUS AREA DEV. LAND	FOCUS AREA CAPTURE	
<b>Sandy</b>				
1 Downtown Sandy	329 Acres	86 Acres	26%	High density, mixed-use development
<b>Draper</b>				
2 Prison Site	5,545 Acres	800 Acres	14%	No current plans
3 Gravel Pits	5,545 Acres	2,400 Acres	43%	No current plans
<b>Lehi/Thanksgiving Point</b>				
4 Traverse Mountain	2,876 Acres	1,408 Acres	49%	Employment-centric MPC
5 Thanksgiving Point East	2,876 Acres	180 Acres	6%	No current plans
<b>Mountain View Corridor</b>				
6 Mountain View Corridor	4,031 Acres	4,031 Acres	100%	Primarily residential subdivisions and stand-alone shopping centers
7				
<b>Ivory Homes + Boyer Residential</b>				
8 Ivory Homes + Boyer Residential	2,671 Acres	724 Acres	27%	Residential subdivision and MPC

NOTE: Focus area developable land is approximated using the focus area's capture of total available land in the submarket for 2016, applied to the amount of developable land that was available in the submarket at the time of SOURCE: RCLCO



# ENVISION UTAH

## Exhibit IV-7

### DEVELOPMENT PROGRAM AND TIMELINE FOR KEY NODES POINT OF THE MOUNTAIN STUDY AREA 2017-2050

	Units / Square Feet					Acres				
	2017-2020	2021-2030	2031-2040	2041-2050	Total	2017-2020	2021-2030	2031-2040	2041-2050	Total
<b>Downtown Sandy</b>										
Single-Family Detached	0	0	0	0	0	0	0	0	0	0
Townhome	0	0	0	0	0	0	0	0	0	0
For-Sale Multifamily	63	206	0	0	269	1	5	0	0	6
For-Rent Multifamily	357	1,028	0	0	1,385	7	20	0	0	27
Office	430,297	820,869	0	0	1,251,166	7	14	0	0	21
Industrial	0	0	0	0	0	0	0	0	0	0
Retail	41,101	129,030	0	0	170,132	3	10	0	0	13
<b>Civic</b>						1	3	0	0	4
<b>Residential</b>	421	1,234	0	0	1,655	9	25	0	0	33
<b>Commercial</b>	471,399	949,899	0	0	1,421,298	11	24	0	0	35
										72
	Units / Square Feet					Acres				
	2017-2020	2021-2030	2031-2040	2041-2050	Total	2017-2020	2021-2030	2031-2040	2041-2050	Total
<b>Prison Site</b>										
Single-Family Detached	0	307	118	0	425	0	81	22	0	104
Townhome	0	1,033	733	0	1,766	0	51	19	0	70
For-Sale Multifamily	0	301	56	64	421	0	8	1	1	11
For-Rent Multifamily	0	635	1,356	1,850	3,841	0	19	31	26	76
Office	0	536,539	1,261,530	2,706,072	4,504,141	0	34	21	18	74
Industrial	0	169,084	0	0	169,084	0	12	0	0	12
Retail	0	267,779	945,006	814,586	2,027,371	0	23	79	69	171
<b>Civic</b>						0	69	22	14	105
<b>Residential</b>	0	2,276	2,262	1,915	6,453	0	160	73	28	261
<b>Commercial</b>	0	973,402	2,206,536	3,520,658	6,700,596	0	69	101	88	257
										623
	Units / Square Feet					Acres				
	2017-2020	2021-2030	2031-2040	2041-2050	Total	2017-2020	2021-2030	2031-2040	2041-2050	Total
<b>Gravel Pits</b>										
Single-Family Detached	0	1,842	588	0	2,430	0	488	112	0	601
Townhome	0	413	586	0	999	0	20	15	0	36
For-Sale Multifamily	0	75	71	160	306	0	2	2	4	7
For-Rent Multifamily	0	212	1,356	1,665	3,233	0	6	31	24	61
Office	0	214,616	1,261,530	2,706,072	4,182,218	0	14	21	18	53
Industrial	0	67,633	0	0	67,633	0	5	0	0	5
Retail	0	107,112	567,004	488,751	1,162,867	0	9	48	42	98
<b>Civic</b>						0	63	79	51	192
<b>Residential</b>	0	2,542	2,600	1,826	6,968	0	517	160	27	705
<b>Commercial</b>	0	389,361	1,828,534	3,194,824	5,412,718	0	28	69	60	156
										1,053
	Units / Square Feet					Acres				
	2017-2020	2021-2030	2031-2040	2041-2050	Total	2017-2020	2021-2030	2031-2040	2041-2050	Total
<b>Traverse Mountain</b>										
Single-Family Detached	558	2,186	469	60	3,273	157	587	90	11	845
Townhome	175	723	506	57	1,462	9	36	13	1	59
For-Sale Multifamily	82	527	96	9	714	2	15	2	0	20
For-Rent Multifamily	88	519	1,034	131	1,773	3	15	23	3	44
Office	95,193	190,261	414,026	64,180	763,660	6	12	7	1	26
Industrial	96,509	293,215	0	0	389,724	7	21	0	0	28
Retail	32,480	203,465	471,572	42,689	750,206	3	17	40	4	63
<b>Civic</b>						51	205	63	8	328
<b>Residential</b>	903	3,957	2,105	257	7,222	171	653	128	16	968
<b>Commercial</b>	224,182	686,941	885,598	106,869	1,903,590	16	50	47	5	117
										1,413

SOURCE: RCLCO

# ENVISION UTAH

## Exhibit IV-7

### DEVELOPMENT PROGRAM AND TIMELINE FOR KEY NODES POINT OF THE MOUNTAIN STUDY AREA 2017-2050

	Units / Square Feet					Acres				
	2017-2020	2021-2030	2031-2040	2041-2050	Total	2017-2020	2021-2030	2031-2040	2041-2050	Total
<b>Thanksgiving Point 2.0</b>										
Single-Family Detached	0	0	0	0	0	0	0	0	0	0
Townhome	0	0	0	0	0	0	0	0	0	0
For-Sale Multifamily	0	0	0	0	0	0	0	0	0	0
For-Rent Multifamily	88	371	0	0	459	3	11	0	0	14
Office	118,992	475,653	1,035,065	160,449	1,790,159	8	30	18	3	58
Industrial	72,761	102,419	0	0	175,180	5	7	0	0	13
Retail	81,200	339,109	412,625	0	832,934	7	29	35	0	70
<b>Civic</b>						5	7	2	0	14
<b>Residential</b>	88	371	0	0	459	3	11	0	0	14
<b>Commercial</b>	272,953	917,180	1,447,690	160,449	2,798,272	20	66	52	3	141
										169
	Units / Square Feet					Acres				
	2017-2020	2021-2030	2031-2040	2041-2050	Total	2017-2020	2021-2030	2031-2040	2041-2050	Total
<b>Mountainview Corridor</b>										
Single-Family Detached	3,153	5,112	2,008	170	10,443	832	1,312	518	43	2,705
Townhome	0	1,552	1,496	543	3,591	0	76	74	27	177
For-Sale Multifamily	0	801	770	429	2,000	0	23	22	12	56
For-Rent Multifamily	0	1,371	1,093	261	2,724	0	41	32	8	81
Office	0	414,263	584,586	152,945	1,151,794	0	26	37	10	73
Industrial	13,155	18,441	6,343	211	38,150	1	1	0	0	3
Retail	189,492	657,509	600,286	156,802	1,604,089	16	56	50	13	135
<b>Civic</b>						101	423	209	64	797
<b>Residential</b>	3,153	8,835	5,367	1,403	18,758	832	1,452	645	90	3,018
<b>Commercial</b>	202,647	1,090,213	1,191,214	309,958	2,794,032	17	84	88	23	211
										4,026
	Units / Square Feet					Acres				
	2017-2020	2021-2030	2031-2040	2041-2050	Total	2017-2020	2021-2030	2031-2040	2041-2050	Total
<b>Ivory Homes + Boyer</b>										
Single-Family Detached	255	1,243	511	0	2,009	67	321	138	0	526
Townhome	0	0	453	0	453	0	0	22	0	22
For-Sale Multifamily	0	0	592	0	592	0	0	17	0	17
For-Rent Multifamily	0	0	843	0	843	0	0	25	0	25
Office	0	0	120,294	0	120,294	0	0	8	0	8
Industrial	0	0	0	0	0	0	0	0	0	0
Retail	9,119	146,859	246,617	0	402,595	1	13	20	0	34
<b>Civic</b>						10	50	30	0	90
<b>Residential</b>	255	1,243	2,399	0	3,897	67	321	201	0	590
<b>Commercial</b>	9,119	146,859	366,911	0	522,889	1	13	28	0	41
										721

SOURCE: RCLCO

# ENVISION UTAH

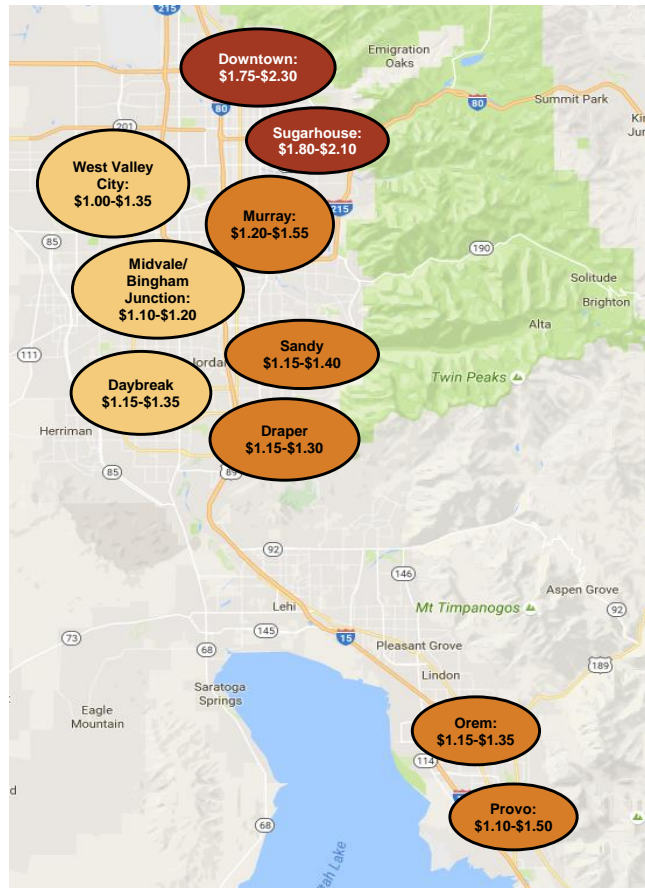
---

## V. MARKET ANALYSIS

# ENVISION UTAH

## Exhibit V-1

### REGIONAL NEW MULTIFAMILY FOR-RENT DEVELOPMENT CONTEXT SALT LAKE CITY, UT MSA DECEMBER 2016



MULTIFAMILY CLUSTER	PRODUCT PRICING	BUILDING TYPE	REPRESENTATIVE DEVELOPMENTS
Downtown	\$1.75-\$2.30	High-Rise, Mid-Rise	Lotus, Cityscape
Sugarhouse	\$1.80-\$2.10	Mid-Rise	Vue at Sugarhouse Crossing
Daybreak	\$1.15-\$1.35	Urban Garden-Style	Crossing at Daybreak, Residences at the District
Murray	\$1.20-\$1.55	Garden	Lions Gate, Birkhill on Main
Midvale/Bingham Junction	\$1.10-\$1.20	Urban Garden-Style	Rooftops at 7800, Talavera
Sandy	\$1.15-\$1.40	Garden	Dry Creek, Hills at Sandy Station
Draper	\$1.15-\$1.30	Garden	Parc at Day Dairy
West Valley City	\$1.00-\$1.35	Wrap, Garden	Brickgate, Fairbourne Station
Orem	\$1.15-\$1.35	Urban Garden-Style	The Boulevard; Midtown 360; The Aston at University Place
Provo	\$1.10-\$1.50	Urban Garden-Style	63 Center

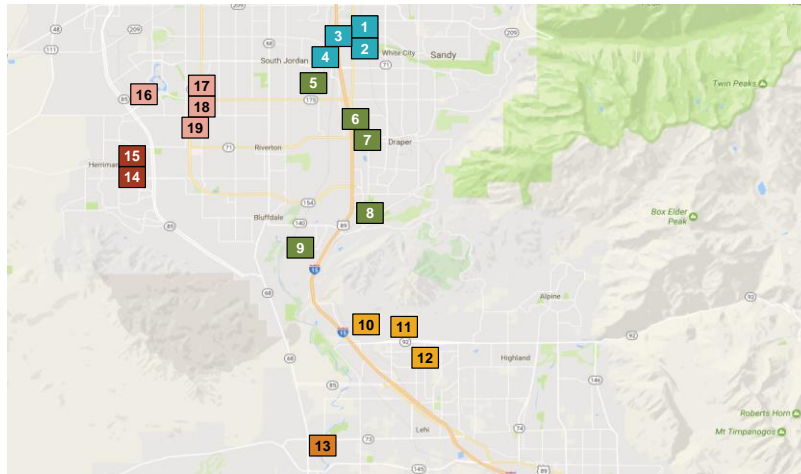
**Key**  
 = Emerging  
 = Urbanizing Suburb  
 = Established

SOURCE: RCLCO; Reis, Inc.; Community Interviews

# ENVISION UTAH

## Exhibit V-2

### MAP OF RECENTLY DELIVERED MULTIFAMILY COMMUNITIES POINT OF THE MOUNTAIN STUDY AREA DECEMBER 2016



SUMMARY OF KEY MULTIFAMILY DELIVERIES BY STUDY AREA				
MAP KEY	STUDY AREA	TYPICAL PRODUCT TYPE	AVG. SIZE	AVG. ASKING RENT PSF
	Sandy	Urban Garden-Style Apartments	848	\$1.35
	Draper	Suburban Garden-Style Apartments, Suburban Townhomes	1,224	\$1.17
	Lehi/Thanksgiving Point	Suburban Garden-Style Apartments	1,071	\$1.28
	Saratoga Springs	Suburban Garden-Style Apartments	1,160	\$1.05
	Mountain View Corridor	Suburban Townhomes and Single-Family Homes	1,475	\$1.02
	Daybreak	Urban Garden-Style Apartments, Urban Townhomes	1,123	\$1.13

SUMMARY OF KEY MULTIFAMILY DELIVERIES BY CORRIDOR				
CORRIDOR	TOTAL UNITS	CAPTURE	AVG. SIZE	AVG. ASKING RENT PSF
I-15 Corridor	2,334	59%	1,061	\$1.25
Mountain View Corridor	1,625	41%	1,229	\$1.08

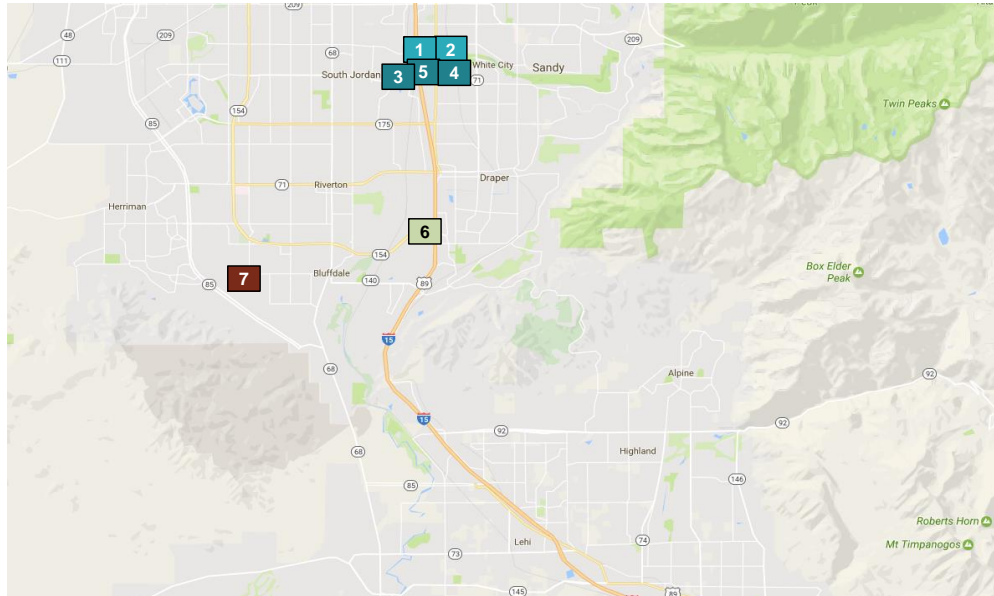
MAP KEY	COMMUNITY NAME	DEVELOPER	UNITS	YEAR BUILT	STORIES	OCC. RATE	ASKING RENT RANGE	AVG. SIZE	AVG. ASKING RENT PSF	PRODUCT TYPE
<b>SANDY</b>										
1	The East Village	Hamilton Partners	271	2016	3	49.0%	\$999 - \$1,775	820	\$1.41	Urban Garden-Style Apartments
2	Hills at Sandy Station	R & O Construction	66	2013	4	100.0%	\$790 - \$1,775	931	\$1.35	Urban Garden-Style Apartments
3	Dry Creek at East Village	Security National Financial Corp.	282	2016	3	92.9%	\$960 - \$1,495	765	\$1.40	Urban Garden-Style Apartments
4	Jordan Station Apartments I	AJ Daley Construction & Dev.	302	2016	4	93.1%	\$915 - \$1,299	876	\$1.26	Urban Garden-Style Apartments
<b>DRAPER</b>										
5	South Ridge Townhomes	Westates Companies	145	2015	2	96.0%	\$1,440 - \$1,780	1,314	\$1.18	Suburban Townhomes
6	Draper Village	Brad Reynolds Construction	181	2017	2	34.0%	\$1,049 - \$1,599	1,109	\$1.20	Suburban Garden-Style Apartments
7	Parc at Day Dairy	Wasatch Premier Communities	228	2013	4	94.0%	\$1,051 - \$1,673	1,130	\$1.25	Townhomes, Suburban Garden-Style Apartments
8	Triton Terrace	Triton Investments	177	2016	4	95.0%	\$1,030 - \$1,920	932	\$1.26	Townhomes, Suburban Garden-Style Apartments
9	Rockwell Village	Candlelight Homes	33	2016	2	82.1%	\$1,580 - \$1,970	1,637	\$1.05	Suburban Townhomes
<b>LEHI/THANKSGIVING POINT</b>										
10	Cresthaven	Mountain Home Dev. Corp.	344	2013	3	93.9%	\$999 - \$1,403	1,021	\$1.16	Suburban Garden-Style Apartments
11	Seasons of Traverse Mountain	Wasatch Regional Builders	260	2014	4	89.8%	\$995 - \$1,455	945	\$1.34	Suburban Garden-Style Apartments
12	The Lofts at Ivory Ridge	Ico Companies	45	2014	3	98.0%	\$1,499 - \$1,819	1,247	\$1.32	Suburban Garden-Style Apartments
<b>SARATOGA SPRINGS</b>										
13	Aldara	General Construction & Dev.	240	2013	3	95.0%	\$1,099 - \$1,410	1,160	\$1.05	Suburban Garden-Style Apartments
<b>MOUNTAIN VIEW CORRIDOR</b>										
14	Solameer	Wasatch Regional Builders	134	2015	3	96.0%	\$1,050 - \$1,495	1,349	\$0.98	Suburban Townhomes
15	Terrameer	Garbett Homes	174	2014	2	96.6%	\$1,350 - \$1,945	1,600	\$1.06	Single-Family Homes and Townhomes
<b>DAYBREAK</b>										
16	Crossing at Daybreak	Western National Group	315	2011	3	94.9%	\$965 - \$1,375	1,110	\$1.00	Urban Garden-Style Apartments
17	Promenade at the District	Summerlane Dev.	170	2011	3	89.0%	\$1,110 - \$1,750	1,394	\$1.09	Urban Townhomes
18	Residences at the District	Ico Companies	258	2014	3	92.0%	\$949 - \$1,589	903	\$1.30	Urban Garden-Style Apartments
19	San Tropez	Wasatch Property Management	334	2010	3	93.0%	\$978 - \$1,721	1,085	\$1.18	Townhomes, Suburban Garden-Style Apartments

SOURCE: Axiometrics; Community Websites; Interviews with Leasing Agents; RCLCO

# ENVISION UTAH

## Exhibit V-3

### MAP OF UNDER CONSTRUCTION, PLANNED, AND PROPOSED MULTIFAMILY COMMUNITIES POINT OF THE MOUNTAIN STUDY AREA DECEMBER 2016



SUMMARY OF KEY MULTIFAMILY PIPELINE PROJECTS BY FOCUS AREA				
MAP KEY	STUDY AREA	U/C UNITS	PLANNED UNITS	TOTAL PIPELINE UNITS
	Sandy	478	1,817	2,295
	Draper	31	0	31
	Lehi/Thanksgiving Point	0	0	0
	Saratoga Springs	0	0	0
	Mountain View Corridor	0	600	600
	Daybreak	0	0	0

<b>TOTAL</b>	<b>509</b>	<b>2,417</b>	<b>2,926</b>
--------------	------------	--------------	--------------

SUMMARY OF KEY PIPELINE MULTIFAMILY PROJECTS BY CORRIDOR			
CORRIDOR	U/C UNITS	PLANNED UNITS	TOTAL PIPELINE UNITS
I-15 Corridor	509	1,817	2,326
Mountain View Corridor	0	600	600
<b>I-15 Corridor Capture</b>	<b>100%</b>	<b>75%</b>	<b>79%</b>
<b>Mountain View Corridor Capture</b>	<b>0%</b>	<b>25%</b>	<b>21%</b>

MAP KEY	COMMUNITY NAME	DEVELOPER	UNITS	STORIES	STATUS	EXP. DELIVERY	PROJECT DESCRIPTION
<b>SANDY</b>							
1	The Park at City Center	Kaplan Corporation	330	5	Under Construction	1Q 2017	Mid-rise community with attached parking structure
2	Hills at Sandy Station II	Big D Construction	148	4	Under Construction	1Q 2017	Second phase of urban garden-style community, near TRAX station
3	Cliffs at Jordan Station	AJ Daley Construction & Dev.	237	4	Planned	Unknown	Urban garden-style community consisting of three buildings
4	The East Village II	Hamilton Partners	930		Planned	Unknown	Future phases for
5	The Prestige	Sandy City Corporation	650	25	Planned	Unknown	650 residential units spread across four mixed-use towers, up to 25 stories high
<b>DRAPER</b>							
6	Parc West I	Wasatch Premier Communities	31	3	Under Construction	Unknown	Urban garden-style community
<b>MOUNTAIN VIEW CORRIDOR</b>							
7	Herriman Training Facility	Unknown	600	Unknown	Planned	Unknown	600 residential units on site adjacent to new Herriman Training Facility

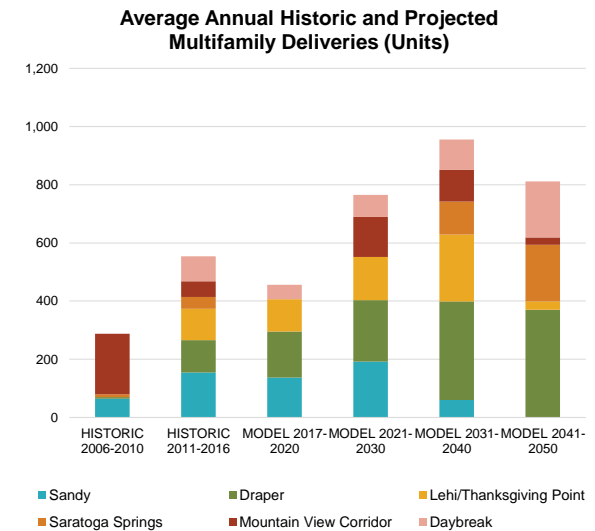
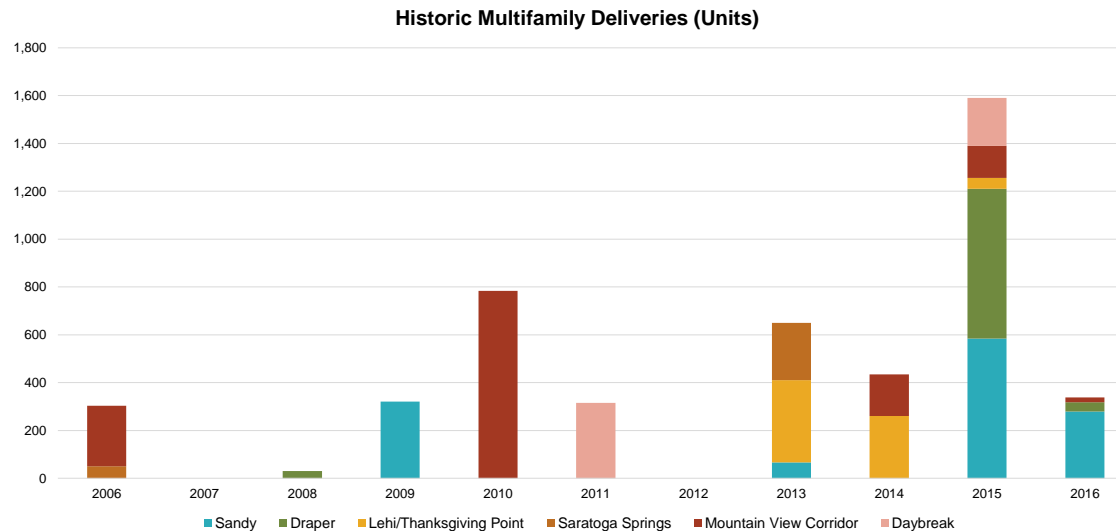
NOTE: Lighter colors represent communities that are under construction. Darker colors represent communities that are planned.

SOURCE: RCLCO; CoStar; Axiometrics; Community websites

# ENVISION UTAH

Exhibit V-4

## HISTORICAL AND PROJECTED MULTIFAMILY DELIVERIES POINT OF THE MOUNTAIN STUDY AREA 2006-2050



MULTIFAMILY DELIVERIES (UNITS)											
STUDY AREA	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Sandy	0	0	0	320	0	0	0	66	0	584	279
Draper	-	-	30	-	-	-	-	-	-	627	39
Lehi/Thanksgiving Point	0	0	0	0	0	0	0	344	260	45	0
Saratoga Springs	50	0	0	0	0	0	0	240	0	0	0
Mountain View Corridor	253	0	0	0	784	0	0	0	174	134	20
Daybreak	0	0	0	0	0	315	0	0	0	200	0
<b>TOTAL STUDY AREA</b>	<b>303</b>	<b>0</b>	<b>30</b>	<b>320</b>	<b>784</b>	<b>315</b>	<b>0</b>	<b>650</b>	<b>434</b>	<b>1,590</b>	<b>338</b>

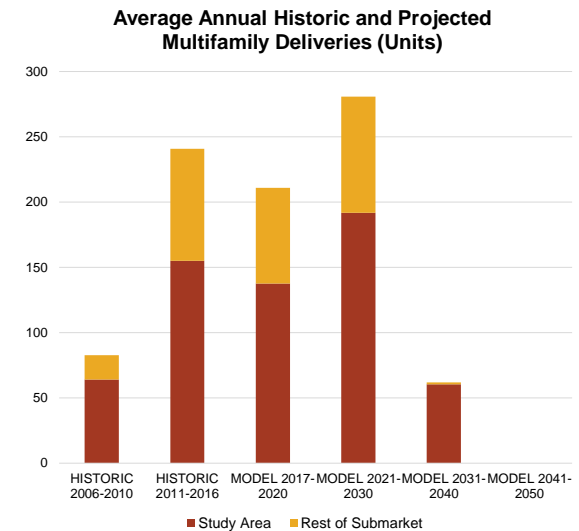
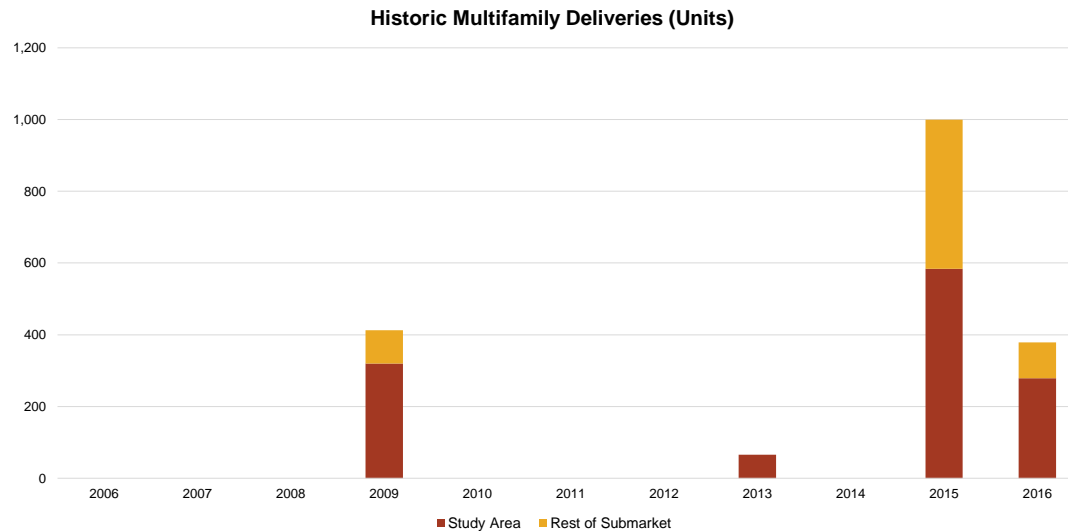
AVERAGE ANNUAL DELIVERIES (UNITS)						
HISTORIC 2006-2010	HISTORIC 2011-2016	MODEL 2017-2020	MODEL 2021-2030	MODEL 2031-2040	MODEL 2041-2050	
64	155	137	192	60	0	
6	111	158	212	339	370	
0	108	111	148	230	29	
10	40	0	0	112	194	
207	55	0	137	109	26	
0	86	50	77	105	192	

SOURCE: CoStar

# ENVISION UTAH

Exhibit V-5A

## HISTORICAL AND PROJECTED MULTIFAMILY DELIVERIES STUDY AREA: SANDY 2006-2050



MULTIFAMILY DELIVERIES (UNITS)											
GEOGRAPHY	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Within Study Area	0	0	0	320	0	0	0	66	0	584	279
Sandy	0	0	0	320	0	0	0	66	0	584	279
Within Submarket	0	0	0	413	0	0	0	66	0	1,000	379
Sandy	0	0	0	413	0	0	0	66	0	1,000	379
Study Area Capture	-	-	-	77%	-	-	-	100%	-	58%	74%

AVERAGE ANNUAL DELIVERIES (UNITS)					
HISTORIC 2006-2010	HISTORIC 2011-2016	MODEL 2017-2020	MODEL 2021-2030	MODEL 2031-2040	MODEL 2041-2050
64	155	137	192	60	0
64	155	137	192	60	0
83	241	211	281	62	0
83	241	211	281	62	0
77%	64%	65%	68%	98%	-

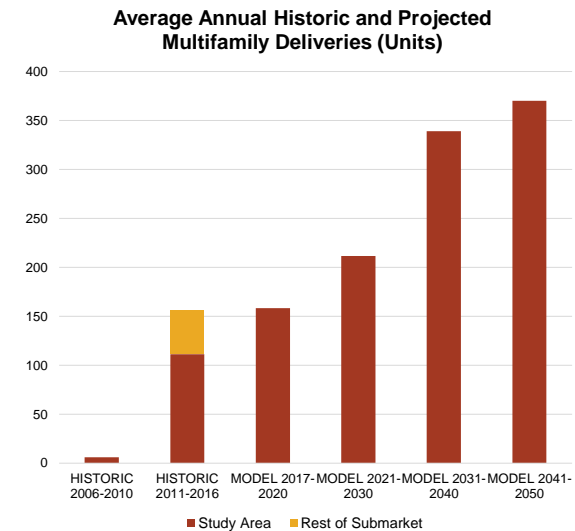
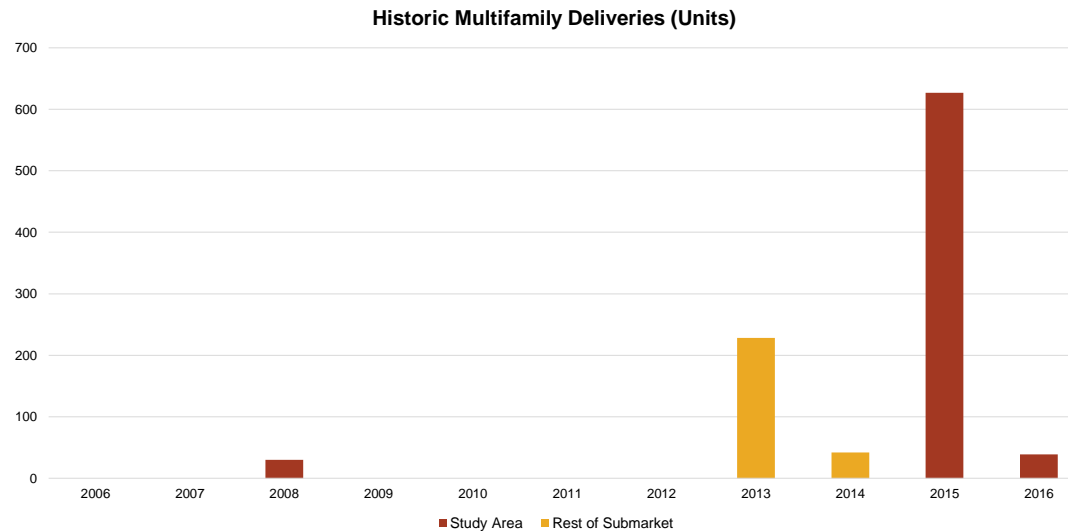
SOURCE: CoStar



# ENVISION UTAH

Exhibit V-5B

## HISTORICAL AND PROJECTED MULTIFAMILY DELIVERIES STUDY AREA: DRAPER 2006-2050



MULTIFAMILY DELIVERIES (UNITS)											
GEOGRAPHY	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Within Study Area	-	-	30	-	-	-	-	-	-	627	39
Draper	-	-	30	-	-	-	-	-	-	627	39
Within Submarket	-	-	30	-	-	-	-	228	42	627	39
Draper	-	-	30	-	-	-	-	228	42	627	39
Study Area Capture	-	-	100%	-	-	-	-	-	-	100%	100%

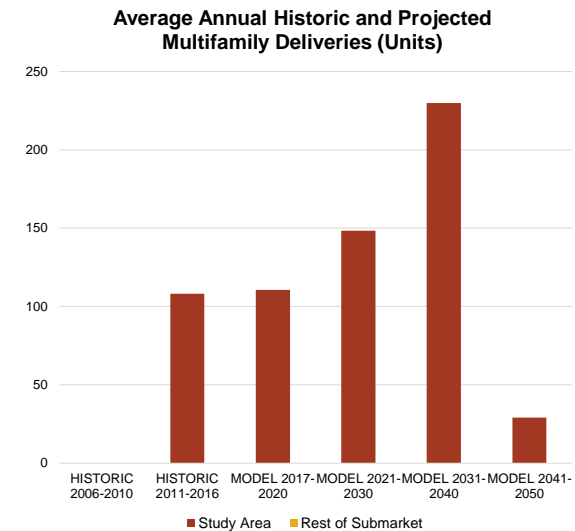
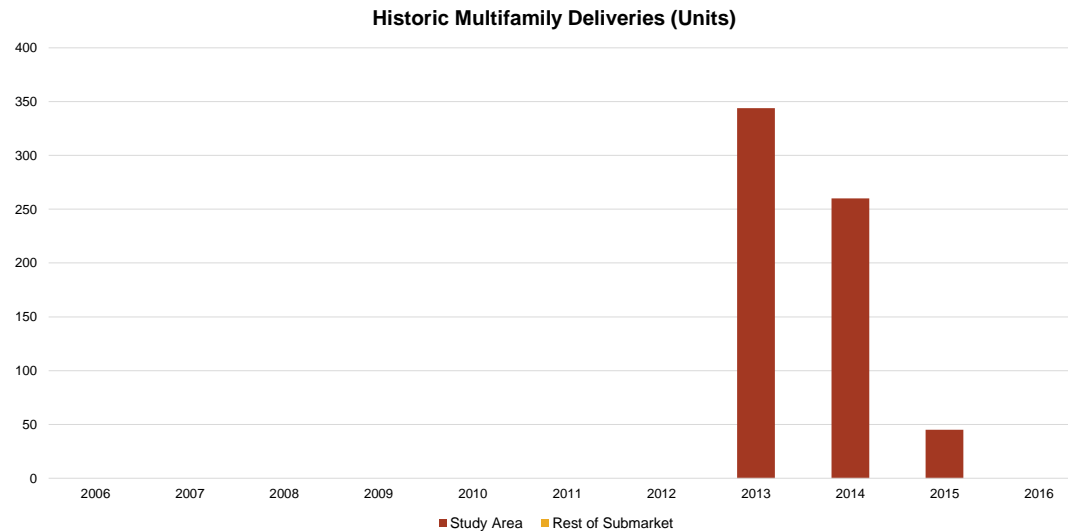
AVERAGE ANNUAL DELIVERIES (UNITS)					
HISTORIC 2006-2010	HISTORIC 2011-2016	MODEL 2017-2020	MODEL 2021-2030	MODEL 2031-2040	MODEL 2041-2050
6	111	158	212	339	370
6	111	158	212	339	370
6	156	158	212	339	370
6	156	158	212	339	370
100%	71%	100%	100%	100%	100%

SOURCE: CoStar

# ENVISION UTAH

Exhibit V-5C

## HISTORICAL AND PROJECTED MULTIFAMILY DELIVERIES STUDY AREA: LEHI/THANKSGIVING POINT 2006-2050



MULTIFAMILY DELIVERIES (UNITS)											
GEOGRAPHY	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Within Study Area	0	0	0	0	0	0	0	344	260	45	0
Lehi/Thanksgiving Point	0	0	0	0	0	0	0	344	260	45	0
Within Submarket	0	0	0	0	0	0	0	344	260	45	0
Lehi/Thanksgiving Point	0	0	0	0	0	0	0	344	260	45	0
Study Area Capture	-	-	-	-	-	-	-	100%	100%	100%	-

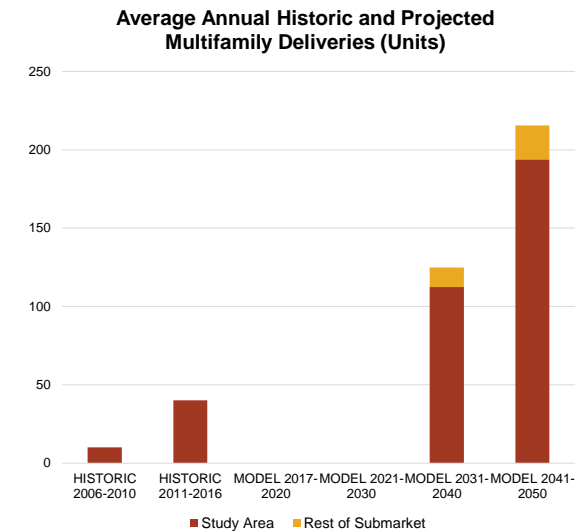
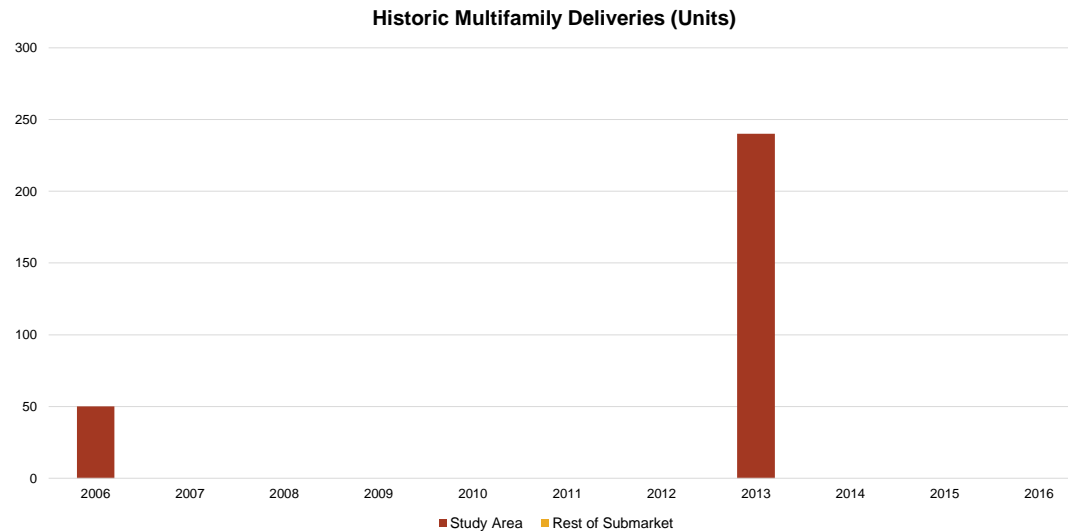
AVERAGE ANNUAL DELIVERIES (UNITS)					
HISTORIC 2006-2010	HISTORIC 2011-2016	MODEL 2017-2020	MODEL 2021-2030	MODEL 2031-2040	MODEL 2041-2050
0	108	111	148	230	29
0	108	111	148	230	29
0	108	111	148	230	29
0	108	111	148	230	29
-	100%	100%	100%	100%	100%

SOURCE: CoStar

# ENVISION UTAH

Exhibit V-5D

## HISTORICAL AND PROJECTED MULTIFAMILY DELIVERIES STUDY AREA: SARATOGA SPRINGS 2006-2050



MULTIFAMILY DELIVERIES (UNITS)											
GEOGRAPHY	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Within Study Area	50	0	0	0	0	0	0	240	0	0	0
Saratoga Springs/S. Lehi	50	0	0	0	0	0	0	240	0	0	0
Within Submarket	50	0	0	0	0	0	0	240	0	0	0
Saratoga Springs/S. Lehi	50	0	0	0	0	0	0	240	0	0	0
Study Area Capture	100%	-	-	-	-	-	-	100%	-	-	-

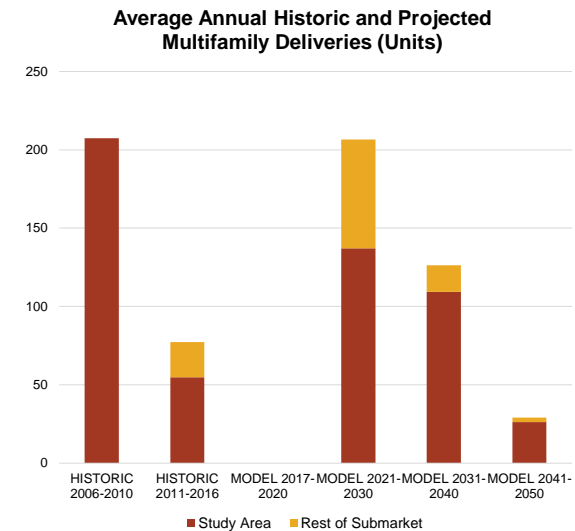
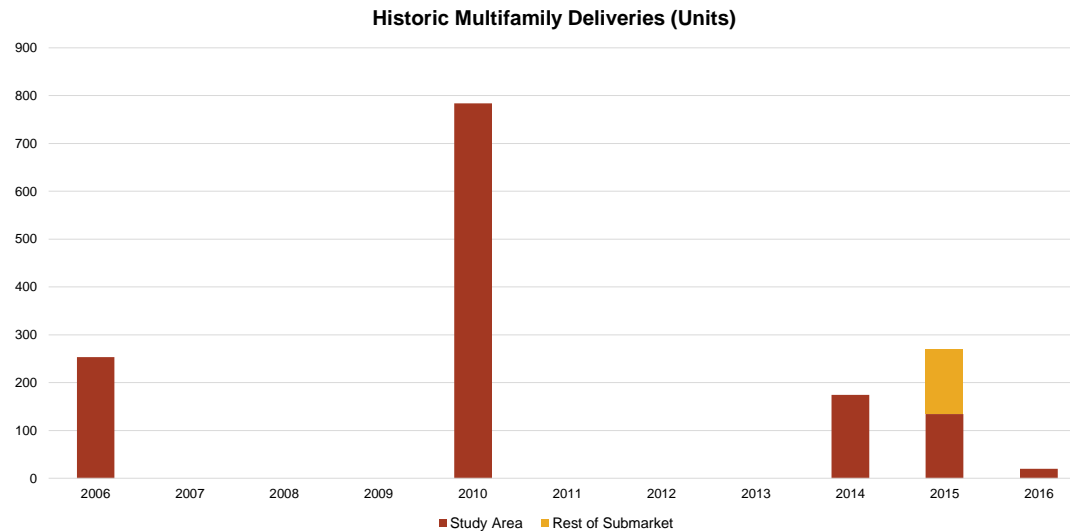
AVERAGE ANNUAL DELIVERIES (UNITS)					
HISTORIC 2006-2010	HISTORIC 2011-2016	MODEL 2017-2020	MODEL 2021-2030	MODEL 2031-2040	MODEL 2041-2050
10	40	0	0	112	194
10	40	0	0	112	194
10	40	0	0	125	215
10	40	0	0	125	215
100%	100%	-	-	90%	90%

SOURCE: CoStar

# ENVISION UTAH

## Exhibit V-5E

### HISTORICAL AND PROJECTED MULTIFAMILY DELIVERIES STUDY AREA: MOUNTAIN VIEW CORRIDOR 2006-2050



MULTIFAMILY DELIVERIES (UNITS)											
GEOGRAPHY	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Within Study Area</b>	<b>253</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>784</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>174</b>	<b>134</b>	<b>20</b>
Herriman	253	0	0	0	784	0	0	0	174	134	20
Riverton/Bluffdale	0	0	0	0	0	0	0	0	0	0	0
<b>Within Submarket</b>	<b>253</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>784</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>174</b>	<b>269</b>	<b>20</b>
Herriman	253	0	0	0	784	0	0	0	174	134	20
Riverton/Bluffdale	0	0	0	0	0	0	0	0	0	135	0
<b>Study Area Capture</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>100%</b>	<b>50%</b>	<b>100%</b>

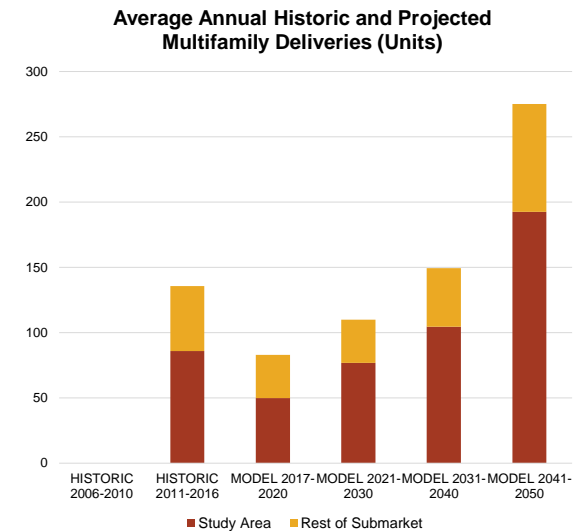
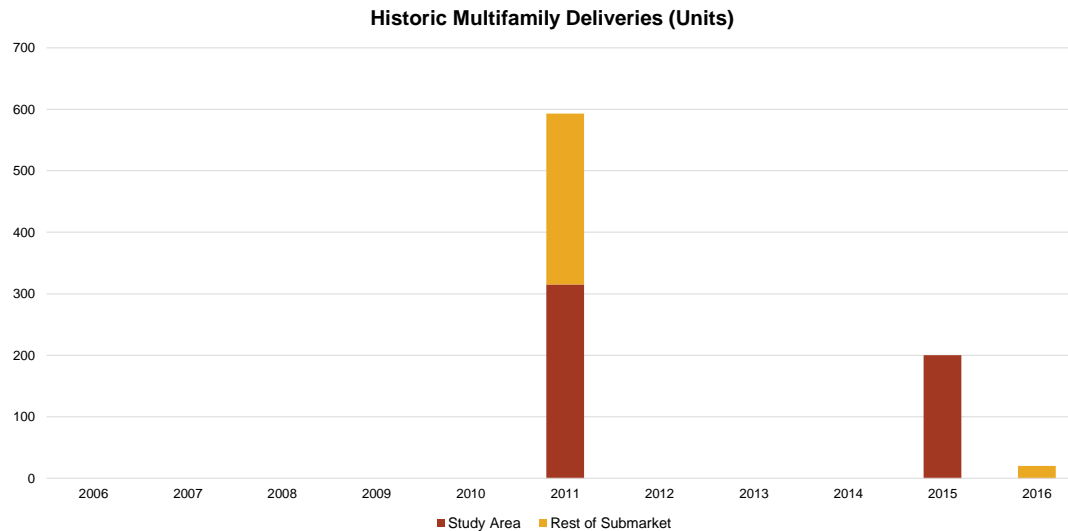
AVERAGE ANNUAL DELIVERIES (UNITS)					
HISTORIC 2006-2010	HISTORIC 2011-2016	MODEL 2017-2020	MODEL 2021-2030	MODEL 2031-2040	MODEL 2041-2050
<b>207</b>	<b>55</b>	<b>0</b>	<b>137</b>	<b>109</b>	<b>26</b>
207	55	0	76	104	26
0	0	0	61	5	0
<b>207</b>	<b>77</b>	<b>0</b>	<b>206</b>	<b>126</b>	<b>29</b>
207	55	0	85	115	29
0	23	0	122	11	0
<b>100%</b>	<b>71%</b>	<b>-</b>	<b>66%</b>	<b>87%</b>	<b>90%</b>

SOURCE: CoStar

# ENVISION UTAH

*Exhibit V-5F*

## HISTORICAL AND PROJECTED MULTIFAMILY DELIVERIES STUDY AREA: DAYBREAK 2006-2050



MULTIFAMILY DELIVERIES (UNITS)											
GEOGRAPHY	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Within Study Area	0	0	0	0	0	315	0	0	0	200	0
Daybreak	0	0	0	0	0	315	0	0	0	200	0
Within Submarket	0	0	0	0	0	593	0	0	0	200	20
Daybreak	0	0	0	0	0	593	0	0	0	200	20
Study Area Capture	-	-	-	-	-	53%	-	-	-	100%	0%

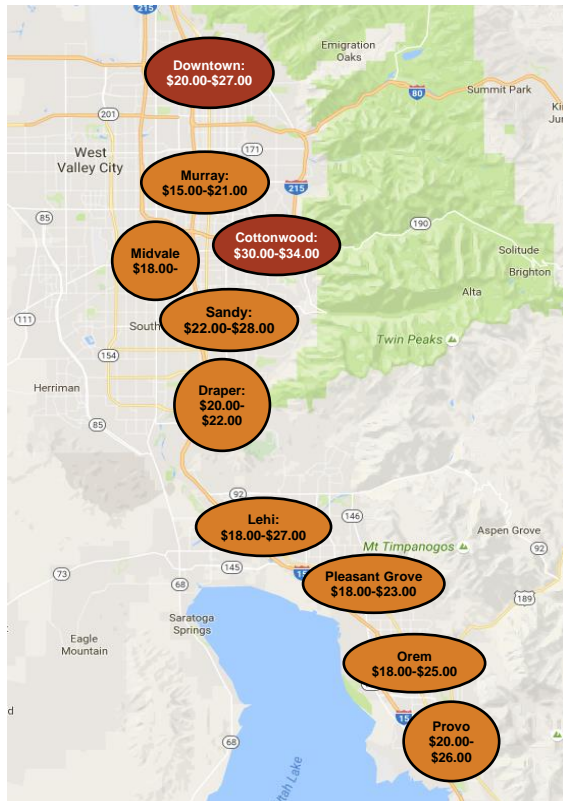
AVERAGE ANNUAL DELIVERIES (UNITS)					
HISTORIC 2006-2010	HISTORIC 2011-2016	MODEL 2017-2020	MODEL 2021-2030	MODEL 2031-2040	MODEL 2041-2050
0	86	50	77	105	192
0	86	50	77	105	192
0	136	83	110	149	275
0	136	83	110	149	275
-	63%	60%	70%	70%	70%

SOURCE: CoStar

# ENVISION UTAH

## Exhibit V-6

### REGIONAL MAJOR OFFICE CLUSTER CONTEXT SALT LAKE CITY, UT MSA DECEMBER 2016



SUBMARKET	LOWRISE RENT RANGE <sup>1</sup>	MIDRISE RENT RANGE <sup>2</sup>	HIGH RISE RENT RANGE <sup>3</sup>	SUBMARKET VACANCY RATE	PREVAILING TYPE	REPRESENTATIVE DEVELOPMENTS
Downtown	\$15-\$20	\$20-\$27	\$28-\$37	7.5%	Urban High Rise Office	222 S. Main, 170 S. Main, The Gateway
Murray	\$12-\$16	\$15-\$21	-	9.1%	Suburban Office	
Cottonwood	\$22-\$30	\$30-\$34	-	7.1%	Midrise/Office Campus	Old Mill Corporate Center, Cottonwood Corporate Center
Midvale	\$12-\$16	\$18-\$27	-	3.6%	Business Park	Union Park; Legacy Center
Sandy	\$20-\$26	\$22-\$28	-	9.3%	Suburban Office	South Towne Corporate Center, Sandy City Center
Draper	\$16-\$20	\$20-\$22	-	8.7%	Business Park	Wasatch Corporate Center, Lone Peak Office Center
Lehi	\$13-\$18	\$18-\$27	-	5.8%	Midrise/Office Campus	Thanksgiving Center
Pleasant Grove	\$13-\$15	\$18-\$23	-	3.6%	Midrise/Office Campus	
Orem	\$10-\$18	\$18-\$25	-	5.7%	Business Park	Riverwoods
Provo	\$13-\$18	\$20-\$26	-	4.1%	Suburban Office	Zions Bank

Key	
	= Dense, Top of the Market Submarkets
	= Suburban Office Park/Campus Cores

<sup>1</sup> Lowrise office-2 or fewer stories

<sup>2</sup> Midrise office-3-10 stories

<sup>3</sup> High rise office-10+ stories

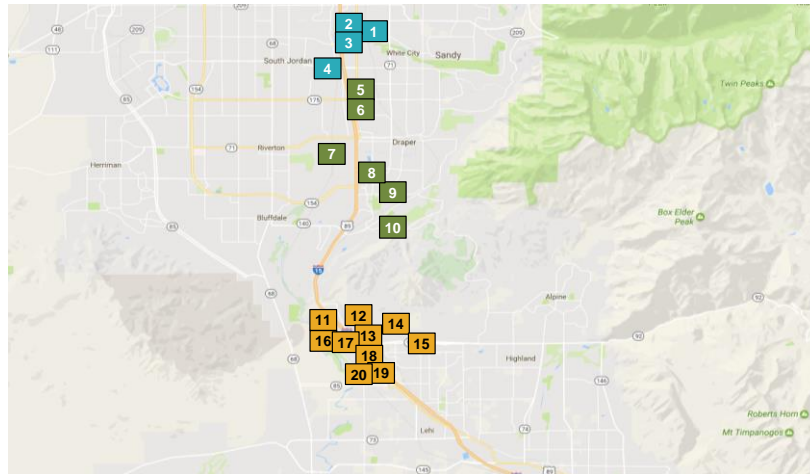
Note: All rents expressed as Full Service

SOURCE: CoStar; Broker Interviews; RCLCO

# ENVISION UTAH

## Exhibit V-7

### RECENT OFFICE DEVELOPMENTS POINT OF THE MOUNTAIN STUDY AREA DECEMBER 2016



SUMMARY OF KEY OFFICE DELIVERIES BY STUDY AREA					
MAP KEY	STUDY AREA	TYPICAL PRODUCT TYPE	RBA BUILT	CAPTURE	
	Sandy	Steel-frame, multi-tenant office with some structured parking	735,417	14%	
	Draper	Reinforced concrete, medical office	1,786,100	34%	
	Lehi/Thanksgiving Point	Steel-frame, multi-tenant and corporate campus in office park setting	2,717,000	52%	
	Saratoga Springs	Minimal large-scale office construction	0	0%	
	Mountain View Corridor	Minimal large-scale office construction	0	0%	
	Daybreak	Minimal large-scale office construction	0	0%	

SUMMARY OF KEY OFFICE DELIVERIES BY CORRIDOR			
CORRIDOR		RBA BUILT	CAPTURE
I-15 Corridor		5,238,517	100%
Mountain View Corridor		0	0%

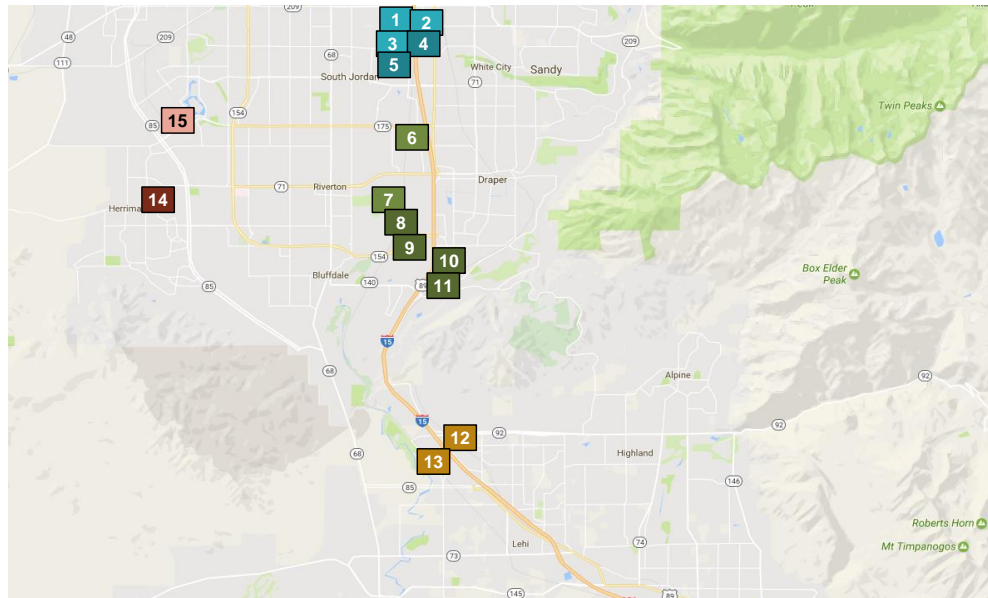
MAP KEY	BUILDING	DEVELOPER	RBA	YEAR BUILT	STORIES	BUILD CLASS	OCC. RATE	AVG. RENT (FSG)	PRODUCT TYPE
<b>SANDY</b>									
1	Towne Ridge Center	Raddon Brothers Construction	250,000	2016	5	A	74.8%	\$28.50	Steel-frame, multi-tenant
2	WCF Corporate Office Tower	Workers Compensation Fund	198,417	2010	6	B	86.0%	\$25.50	Steel-frame, build-to-suit
3	Sandy Park Center - Building 2	Woodbury Corp.	90,000	2014	4	A	100.0%	\$25.00	Steel-frame, multi-tenant
4	River Park - Buildings 7 & 11	River Park Corporate Center	197,000	2013	3-5	A	100.0%	\$26.00	Reinforced concrete, multi-tenant in an 120-acre master-planned office campus
<b>DRAPER</b>									
5	Loan Peak Emergency/Specialty	Loan Peak Hospital	131,500	2015	3-4	B	78.9%	\$22.00	Reinforced concrete, multi-tenant medical office in a hospital complex
6	Hoopes Vision Building	Hoopes Vision	60,000	2013	3	B	100.0%	N/A	Reinforced concrete, build-to-suit medical office (Hoopes Vision)
7	Vista Station	The Boyer Company	1,238,000	2010+	3-5	A	98.5%	\$27	Steel-frame, office park and Ebay campus in multi-phase, planned mixed-use, transit-oriented development
8	63 W 13490 S	N/A	51,600	2016	2	B	100.0%	\$24	Wood-frame, multi-tenant
9	Minuteman Office Plaza IV	LD Bowerman Investments, LLC	110,000	2014	5	A	100.0%	\$25	Steel-frame, multi-tenant
10	The Pointe Office Park	Sorenson Associates	195,000	2013	4	A	66.5%	\$17.50 (NNN)	Steel-frame, multi-tenant office park in planned multi-phase commercial development
<b>LEHI/THANKSGIVING POINT</b>									
11	Younique Corporate HQ	Jacobsen Construction	160,000	2016	5	B	100.0%	N/A	Steel-frame, build-to-suit (Younique Corporate)
12	Entrada	The Boyer Company	106,000	2016	4	A	100.0%	\$25	Steel-frame, multi-tenant
13	3900 Adobe Way	GSBS Architects	280,000	2012	4	A	100.0%	N/A	Steel-frame, build-to-suit campus (Adobe)
14	The Summit	N/A	60,000	2016	3	B	0.0%	\$26	Steel-frame, single-tenant (Currently unoccupied)
15	Traverse Mountain	Forge Companies	410,000	2014+	4-5	A	100.0%	N/A	One steel-frame, multi-tenant corporate center, and one steel-frame, single-tenant campus (Xactware)
16	Thanksgiving Center	Gardner Company	255,000	2014	5	A	90.2%	\$26	One steel-frame, multi-tenant building, and one steel-frame, single-tenant campus (Vivint)
17	Thanksgiving Park	Thanksgiving Park	850,000	2011+	5	A	100.0%	\$27	Steel-frame/Reinforced concrete multi-tenant office park
18	Lehi Station	Gardner Company	136,000	2016	5	A	66.5%	\$26	Steel-frame, multi-tenant
19	Solutionreach, Inc.	The Boyer Company	87,000	2016	5	A	100.0%	N/A	Steel-frame, build-to-suit (Solutionreach)
20	Thanksgiving Station - Buildings 1 & 4	Jacobsen Construction	313,000	2016	5	A	100.0%	\$27	Steel-frame, multi-tenant
21	Mountain Point Medical Offices	N/A	60,000	2015	3	A	100.0%	N/A	Medical offices integrated with Mountain Point Medical Center

NOTE: Buildings with a "+" for the year built were built over several phases, the first of which occurred in the year shown above.  
SOURCE: CoStar; Loopnet; Property Websites; Interviews with Leasing Agents; RCLCO

# ENVISION UTAH

## Exhibit V-8

### MAP OF UNDER CONSTRUCTION, PLANNED, AND PROPOSED OFFICE DEVELOPMENTS POINT OF THE MOUNTAIN STUDY AREA DECEMBER 2016



SUMMARY OF KEY PIPELINE OFFICE PROJECTS BY STUDY AREA				
MAP KEY	FOCUS AREA	U/C SF	PLANNED SF	TOTAL PIPELINE SF
1	Sandy	807,958	536,465	1,344,423
2	Draper	285,000	845,000	1,130,000
3	Lehi/Thanksgiving Point	0	435,000	435,000
4	Saratoga Springs	0	0	0
5	Mountain View Corridor	0	60,000	60,000
6	Daybreak	0	144,000	144,000

**TOTAL** 1,092,958 2,020,465 3,113,423

SUMMARY OF KEY PIPELINE OFFICE PROJECTS BY CORRIDOR			
CORRIDOR	U/C UNITS	PLANNED UNITS	TOTAL PIPELINE UNITS
I-15 Corridor	1,092,958	1,816,465	2,909,423
Mountain View Corridor	0	204,000	204,000
<b>I-15 Corridor Capture</b>	<b>100%</b>	<b>90%</b>	<b>93%</b>
<b>Mountain View Corridor Capture</b>	<b>0%</b>	<b>10%</b>	<b>7%</b>

MAP KEY	COMMUNITY NAME	DEVELOPER	RBA	STORIES	STATUS	EXP. DELIVERY	PROJECT DESCRIPTION
<b>SANDY</b>							
1	Sandy Commerce Park	The Boyer Company	120,958	5	Under Construction	2017	Multi-tenant office building
2	Mountain American Credit Union	Gardner Company	327,000	11	Under Construction	2018	High-rise, build-to-suit headquarters for Mountain America Credit Union
3	SoJo Station	Millrock Development	360,000	6	Under Construction	2017	Two buildings (one multi-tenant, one build-to-suit) near FrontRunner Station
4	Sandy Towers	Millrock Development	450,000	5-10	Planned	Unknown	One five story building and one ten story building, near TRAX station
5	Jordan Station	Unknown	86,465	4	Planned	Unknown	One build-to-suit building, near FrontRunner Station
<b>DRAPER</b>							
6	Lone Peak Office Park	Larry H. Miller Co.	130,000	4	Under Construction	2018	One office building and two new car dealerships
7	Vista Station VIII	The Boyer Company	155,000	5	Under Construction	2017	Multi-tenant office building in Vista Station office park
8	Vista Station X	The Boyer Company	180,000	6	Planned	Unknown	Multi-tenant office building in Vista Station office park
9	136enter	The Boyer Company	450,000	6	Planned	Unknown	Multi-tenant office building
10	Minuteman Office Plaza V	LD Bowerman	125,000	5	Planned	Unknown	Multi-tenant office building
11	The Exchange @ 140th - C & F	Wadsworth Dev.	90,000	3	Planned	Unknown	Future phases in planned office park

NOTE: Lighter colors represent communities that are under construction. Darker colors represent communities that are planned.

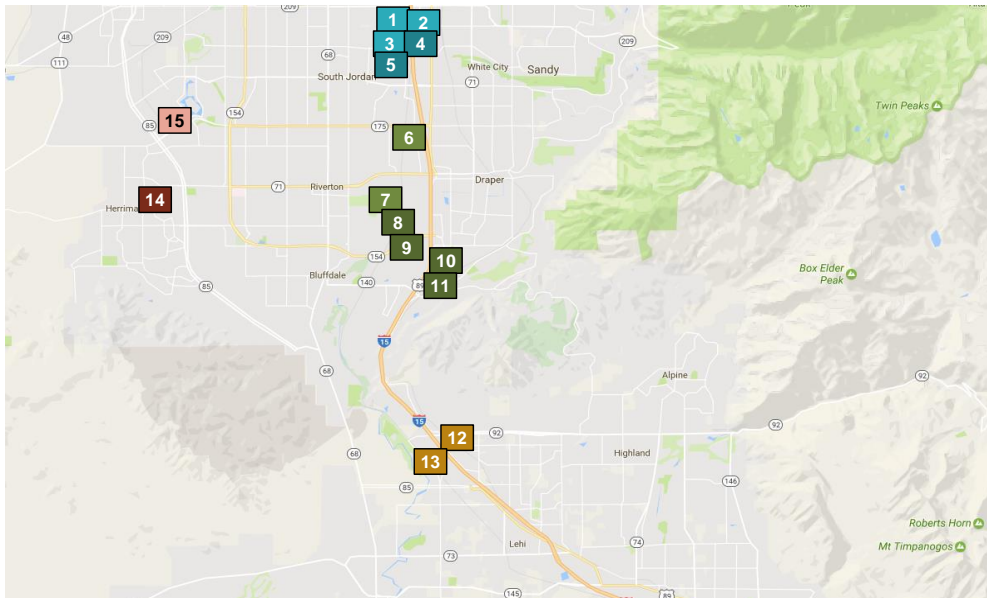
SOURCE: RCLCO; CoStar; Axiometrics; Community websites



# ENVISION UTAH

## Exhibit V-8

### MAP OF UNDER CONSTRUCTION, PLANNED, AND PROPOSED OFFICE DEVELOPMENTS POINT OF THE MOUNTAIN STUDY AREA DECEMBER 2016



SUMMARY OF KEY PIPELINE OFFICE PROJECTS BY STUDY AREA				
MAP KEY	FOCUS AREA	U/C SF	PLANNED SF	TOTAL PIPELINE SF
	Sandy	807,958	536,465	1,344,423
	Draper	285,000	845,000	1,130,000
	Lehi/Thanksgiving Point	0	435,000	435,000
	Saratoga Springs	0	0	0
	Mountain View Corridor	0	60,000	60,000
	Daybreak	0	144,000	144,000

**TOTAL** **1,092,958** **2,020,465** **3,113,423**

SUMMARY OF KEY PIPELINE OFFICE PROJECTS BY CORRIDOR			
CORRIDOR	U/C UNITS	PLANNED UNITS	TOTAL PIPELINE UNITS
I-15 Corridor	1,092,958	1,816,465	2,909,423
Mountain View Corridor	0	204,000	204,000
<b>I-15 Corridor Capture</b>	<b>100%</b>	<b>90%</b>	<b>93%</b>
<b>Mountain View Corridor Capture</b>	<b>0%</b>	<b>10%</b>	<b>7%</b>

MAP KEY	COMMUNITY NAME	DEVELOPER	RBA	STORIES	STATUS	EXP. DELIVERY	PROJECT DESCRIPTION
<b>LEHI/THANKSGIVING POINT</b>							
12	The Ridge	N/A	135,000	4	Planned	Unknown	Office park in mixed-use development
13	Thanksgiving Station 3 & 5	N/A	300,000	5	Planned	Unknown	Future phases in office park
<b>MOUNTAIN VIEW CORRIDOR</b>							
14	Herriman City Hall	N/A	60,000	2	Planned	Unknown	
<b>DAYBREAK</b>							
15	South Station at Daybreak A & B	RioTinto & Kennecott	144,000	3	Planned	Unknown	Office park in Daybreak, near TRAX Station

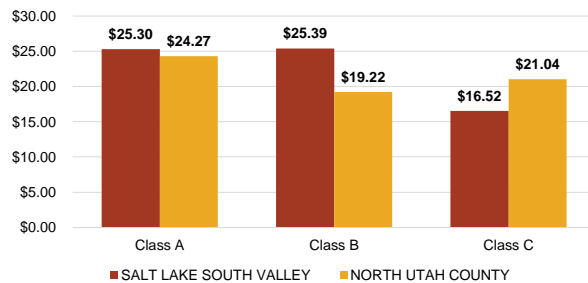
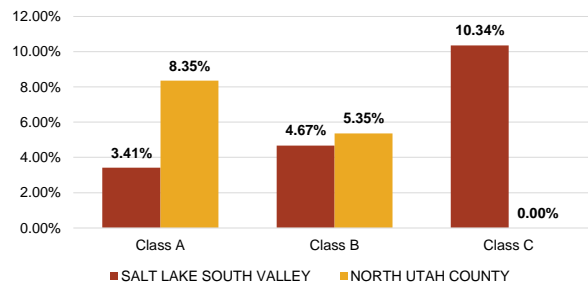
NOTE: Lighter colors represent communities that are under construction. Darker colors represent communities that are planned.  
SOURCE: RCLCO; CoStar; Axiometrics; Community websites

# ENVISION UTAH

Exhibit V-9

## OFFICE RENTAL RATES BY SUBMARKET POINT OF THE MOUNTAIN STUDY AREA 4Q 2016

CLASS	SALT LAKE SOUTH VALLEY DRAPER, SOUTH JORDAN, SANDY, RIVERTON, BLUFFDALE	NORTH UTAH COUNTY LEHI, AMERICAN FORK, PLEASANT GROVE, LINDON, HIGHLAND
<b>DIRECT VACANCY RATE</b>		
A	3.41%	8.35%
B	4.67%	5.35%
C	10.34%	0.00%
<b>ASKING LEASE RATE</b>		
A	\$25.30	\$24.27
B	\$25.39	\$19.22
C	\$16.52	\$21.04



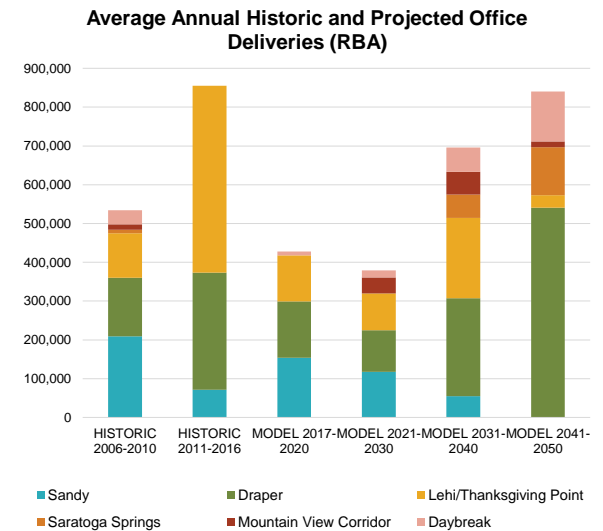
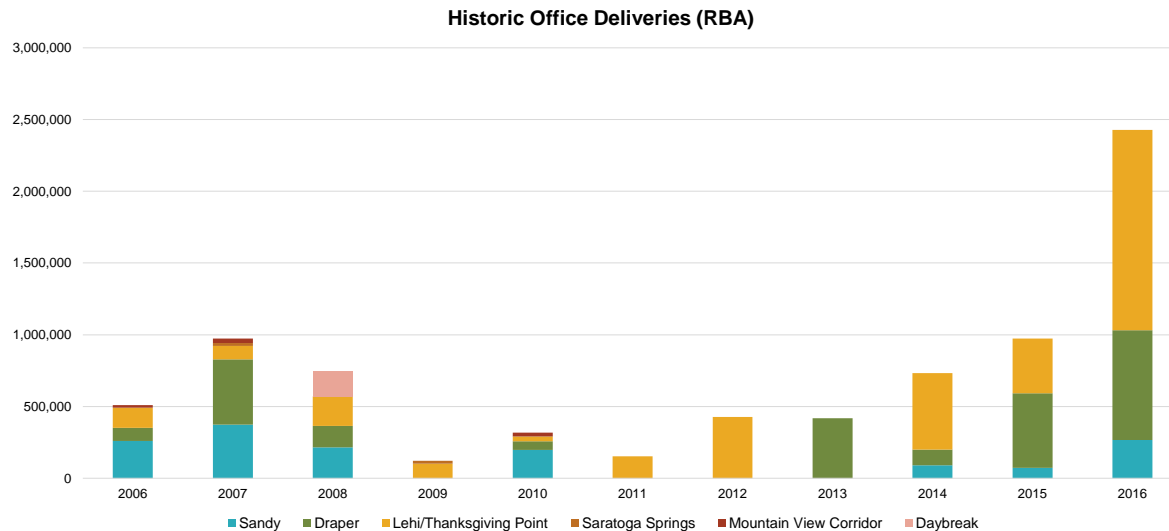
SOURCE: Coldwell Banker Commercial



# ENVISION UTAH

Exhibit V-10

## HISTORICAL AND PROJECTED OFFICE DELIVERIES POINT OF THE MOUNTAIN STUDY AREA 2006-2050



OFFICE DELIVERIES (RBA)											
FOCUS AREA	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Sandy	259,202	372,931	215,700	0	198,417	0	0	0	90,000	72,824	266,000
Draper	92,910	455,136	148,456	0	58,808	0	0	417,181	110,646	520,210	764,662
Lehi/Thanksgiving Point	140,233	94,383	205,615	100,951	31,220	152,345	427,522	0	532,440	380,674	1,398,000
Saratoga Springs	0	19,510	0	19,800	5,618	0	0	0	0	0	0
Mountain View Corridor	18,410	31,347	0	0	23,195	0	0	0	0	0	0
Daybreak	0	0	180,000	0	0	0	0	0	0	0	0
<b>TOTAL STUDY AREA</b>	<b>510,755</b>	<b>973,307</b>	<b>749,771</b>	<b>120,751</b>	<b>317,258</b>	<b>152,345</b>	<b>427,522</b>	<b>417,181</b>	<b>733,086</b>	<b>973,708</b>	<b>2,428,662</b>

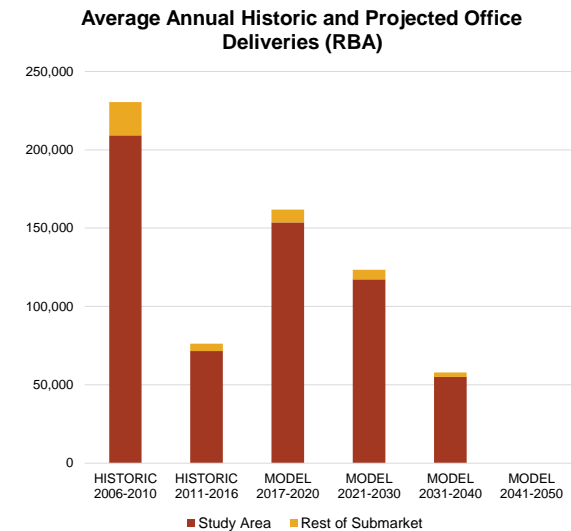
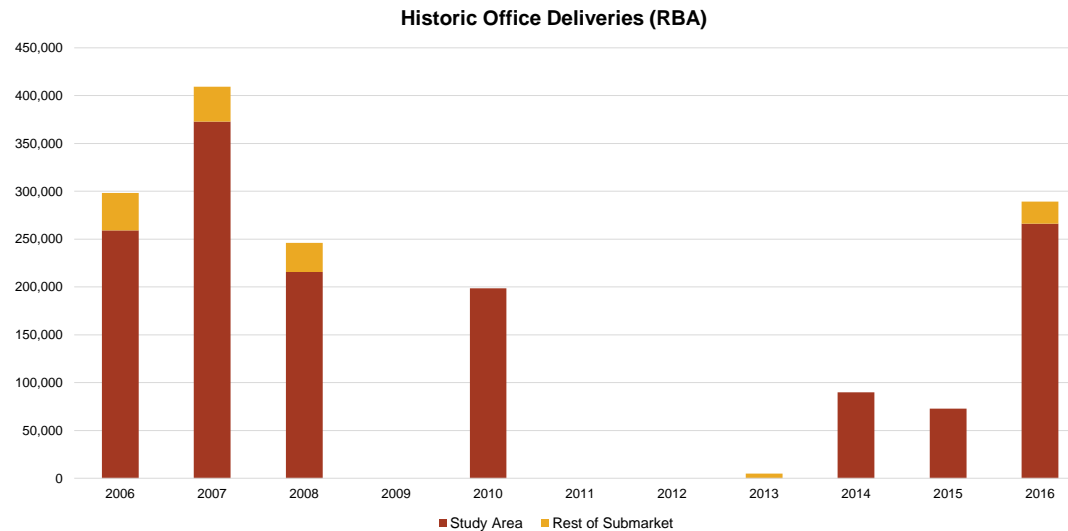
AVERAGE ANNUAL DELIVERIES (RBA)						
HISTORIC 2006-2010	HISTORIC 2011-2016	MODEL 2017-2020	MODEL 2021-2030	MODEL 2031-2040	MODEL 2041-2050	
209,250	71,471	153,678	117,267	55,034	0	
151,062	302,117	145,220	107,308	252,306	541,214	
114,480	481,830	118,992	95,131	207,013	32,090	
8,986	0	0	0	60,147	123,322	
14,590	0	0	41,426	58,459	15,295	
36,000	0	9,869	18,259	62,608	128,486	
<b>534,368</b>	<b>855,417</b>	<b>427,758</b>	<b>379,390</b>	<b>695,566</b>	<b>840,407</b>	

SOURCE: CoStar

# ENVISION UTAH

Exhibit V-11A

## HISTORICAL AND PROJECTED OFFICE DELIVERIES STUDY AREA: SANDY 2006-2050



OFFICE DELIVERIES (RBA)											
GEOGRAPHY	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Within Study Area	259,202	372,931	215,700	0	198,417	0	0	0	90,000	72,824	266,000
Sandy	259,202	372,931	215,700	0	198,417	0	0	0	90,000	72,824	266,000
Within Submarket	298,325	409,353	246,200	0	198,417	0	0	5,000	90,000	72,824	289,082
Sandy	298,325	409,353	246,200	0	198,417	0	0	5,000	90,000	72,824	289,082
Study Area Capture	87%	91%	88%	-	100%	-	-	0%	100%	100%	92%

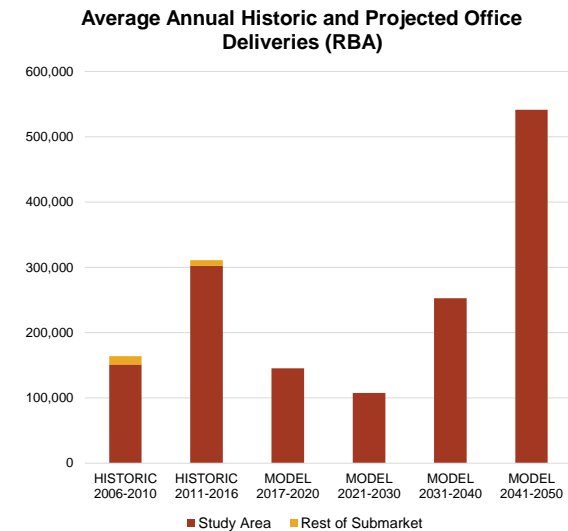
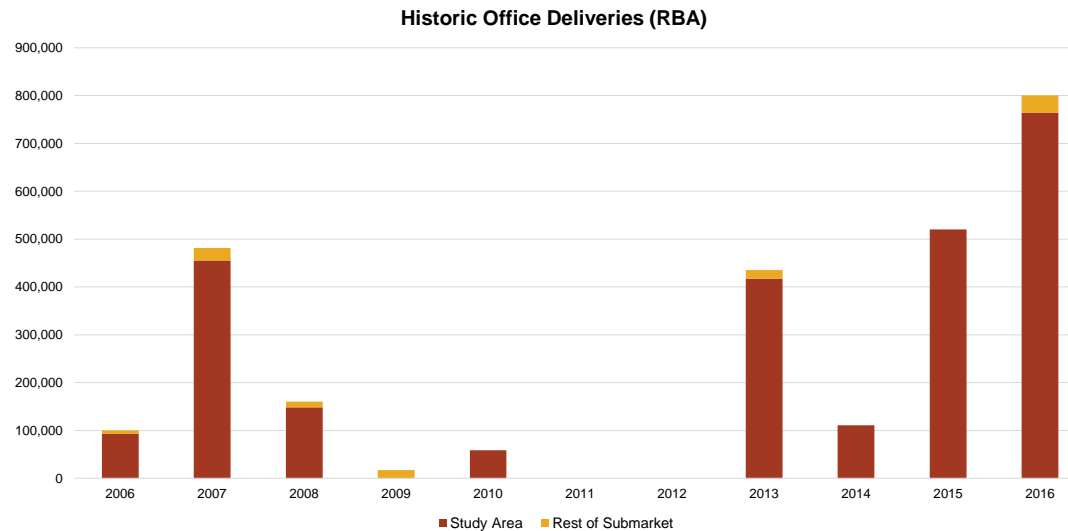
AVERAGE ANNUAL DELIVERIES (RBA)					
HISTORIC 2006-2010	HISTORIC 2011-2016	MODEL 2017-2020	MODEL 2021-2030	MODEL 2031-2040	MODEL 2041-2050
209,250	71,471	153,678	117,267	55,034	0
209,250	71,471	153,678	117,267	55,034	0
230,459	76,151	161,766	123,439	57,930	0
230,459	76,151	161,766	123,439	57,930	0
91%	94%	95%	95%	95%	-

SOURCE: CoStar

# ENVISION UTAH

## Exhibit V-11B

### HISTORICAL AND PROJECTED OFFICE DELIVERIES STUDY AREA: DRAPER 2006-2050



OFFICE DELIVERIES (RBA)											
GEOGRAPHY	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Within Study Area	92,910	455,136	148,456	0	58,808	0	0	417,181	110,646	520,210	764,662
Draper	92,910	455,136	148,456	0	58,808	0	0	417,181	110,646	520,210	764,662
Within Submarket	100,046	481,645	160,384	17,233	58,808	0	0	435,181	110,646	520,210	800,478
Draper	100,046	481,645	160,384	17,233	58,808	0	0	435,181	110,646	520,210	800,478
Study Area Capture	93%	94%	93%	0%	100%	-	-	96%	100%	100%	96%

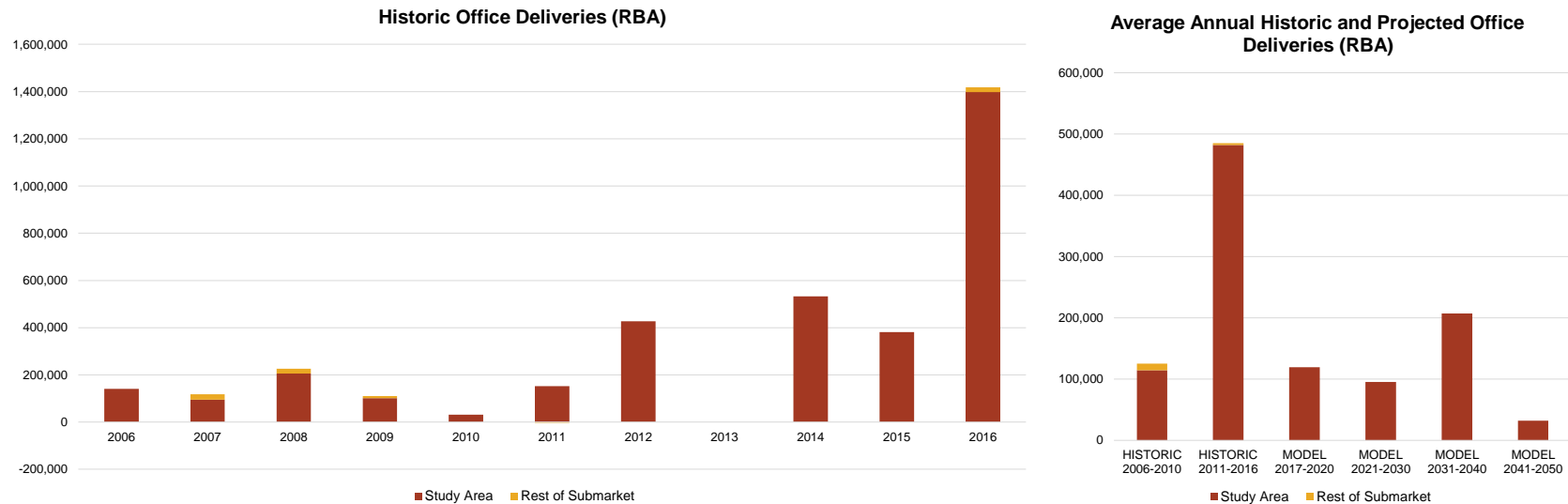
AVERAGE ANNUAL DELIVERIES (RBA)					
HISTORIC 2006-2010	HISTORIC 2011-2016	MODEL 2017-2020	MODEL 2021-2030	MODEL 2031-2040	MODEL 2041-2050
151,062	302,117	145,220	107,308	252,306	541,214
151,062	302,117	145,220	107,308	252,306	541,214
163,623	311,086	145,220	107,308	252,306	541,214
163,623	311,086	145,220	107,308	252,306	541,214
92%	97%	100%	100%	100%	100%

SOURCE: CoStar

# ENVISION UTAH

Exhibit V-11C

## HISTORICAL AND PROJECTED OFFICE DELIVERIES STUDY AREA: LEHI/THANKSGIVING POINT 2006-2050



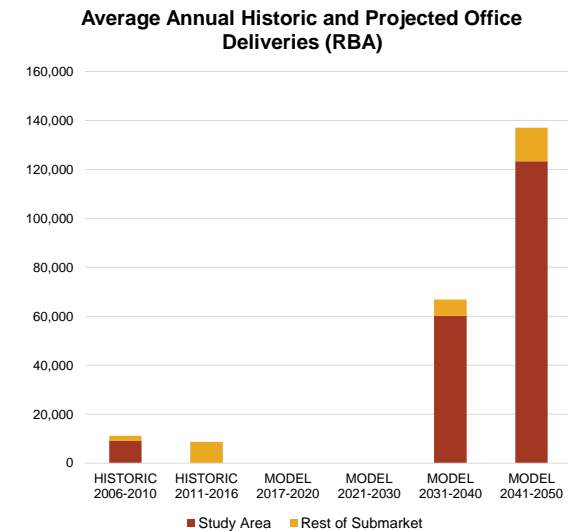
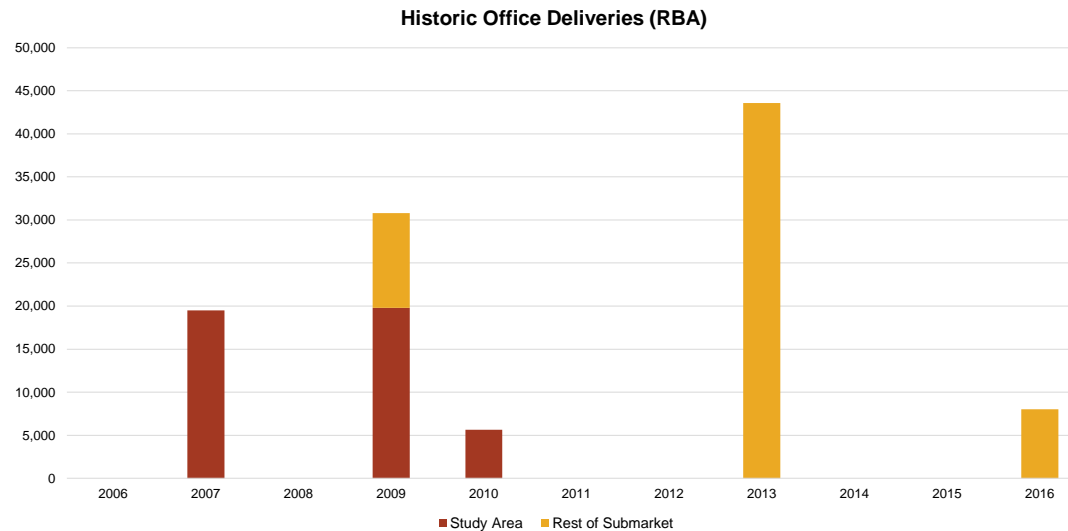
OFFICE DELIVERIES (RBA)												AVERAGE ANNUAL DELIVERIES (RBA)					
GEOGRAPHY	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	HISTORIC 2006-2010	HISTORIC 2011-2016	MODEL 2017-2020	MODEL 2021-2030	MODEL 2031-2040	MODEL 2041-2050
Within Study Area	140,233	94,383	205,615	100,951	31,220	152,345	427,522	0	532,440	380,674	1,398,000	114,480	481,830	118,992	95,131	207,013	32,090
Lehi/Thanksgiving Point	140,233	94,383	205,615	100,951	31,220	152,345	427,522	0	532,440	380,674	1,398,000	114,480	481,830	118,992	95,131	207,013	32,090
Within Submarket	140,233	118,072	225,615	109,951	31,220	149,599	427,522	0	532,440	380,674	1,418,000	125,018	484,706	118,992	95,131	207,013	32,090
Lehi/Thanksgiving Point	140,233	118,072	225,615	109,951	31,220	149,599	427,522	0	532,440	380,674	1,418,000	125,018	484,706	118,992	95,131	207,013	32,090
Study Area Capture	100%	80%	91%	92%	100%	102%	100%	-	100%	100%	99%	92%	99%	100%	100%	100%	100%

SOURCE: CoStar

# ENVISION UTAH

Exhibit V-11D

## HISTORICAL AND PROJECTED OFFICE DELIVERIES STUDY AREA: SARATOGA SPRINGS 2006-2050



OFFICE DELIVERIES (RBA)											
GEOGRAPHY	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Within Study Area	0	19,510	0	19,800	5,618	0	0	0	0	0	0
Saratoga Springs/S. Lehi	0	19,510	0	19,800	5,618	0	0	0	0	0	0
Within Submarket	0	19,510	0	30,800	5,618	0	0	43,600	0	0	8,000
Saratoga Springs/S. Lehi	0	19,510	0	30,800	5,618	0	0	43,600	0	0	8,000
Study Area Capture	-	100%	-	64%	100%	-	-	0%	-	-	0%

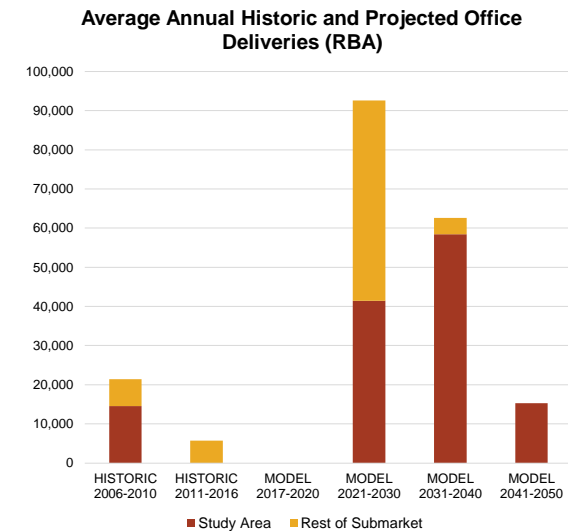
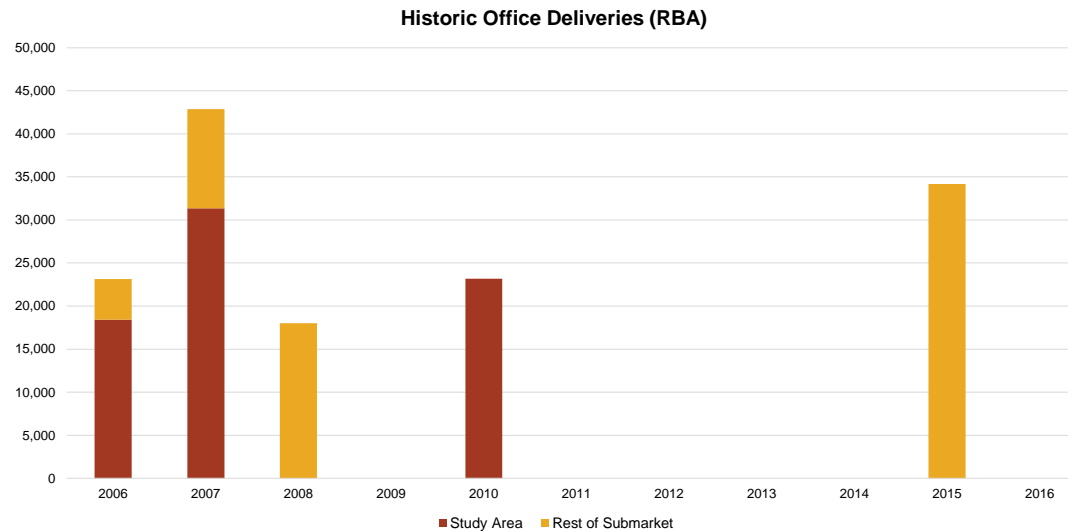
AVERAGE ANNUAL DELIVERIES (RBA)					
HISTORIC 2006-2010	HISTORIC 2011-2016	MODEL 2017-2020	MODEL 2021-2030	MODEL 2031-2040	MODEL 2041-2050
8,986	0	0	0	60,147	123,322
8,986	0	0	0	60,147	123,322
11,186	8,600	0	0	66,830	137,024
11,186	8,600	0	0	66,830	137,024
80%	0%	-	-	90%	90%

SOURCE: CoStar

# ENVISION UTAH

Exhibit V-11E

## HISTORICAL AND PROJECTED OFFICE DELIVERIES STUDY AREA: MOUNTAIN VIEW CORRIDOR 2006-2050



OFFICE DELIVERIES (RBA)											
GEOGRAPHY	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Within Study Area</b>	<b>18,410</b>	<b>31,347</b>	<b>0</b>	<b>0</b>	<b>23,195</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Herriman	18,410	31,347	0	0	23,195	0	0	0	0	0	0
Riverton/Bluffdale	0	0	0	0	0	0	0	0	0	0	0
<b>Within Submarket</b>	<b>23,154</b>	<b>42,884</b>	<b>18,000</b>	<b>0</b>	<b>23,195</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>34,195</b>	<b>0</b>
Herriman	18,410	31,347	0	0	23,195	0	0	0	0	0	0
Riverton/Bluffdale	4,744	11,537	18,000	0	0	0	0	0	0	34,195	0
<b>Study Area Capture</b>	<b>80%</b>	<b>73%</b>	<b>0%</b>	<b>-</b>	<b>100%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0%</b>	<b>-</b>

AVERAGE ANNUAL DELIVERIES (RBA)					
HISTORIC 2006-2010	HISTORIC 2011-2016	MODEL 2017-2020	MODEL 2021-2030	MODEL 2031-2040	MODEL 2041-2050
<b>14,590</b>	<b>0</b>	<b>0</b>	<b>41,426</b>	<b>58,459</b>	<b>15,295</b>
14,590	0	0	24,379	54,322	15,295
0	0	0	17,047	4,136	0
<b>21,447</b>	<b>5,699</b>	<b>0</b>	<b>92,568</b>	<b>62,595</b>	<b>15,295</b>
14,590	0	0	24,379	54,322	15,295
6,856	5,699	0	68,190	8,273	0
<b>68%</b>	<b>0%</b>	<b>-</b>	<b>45%</b>	<b>93%</b>	<b>100%</b>

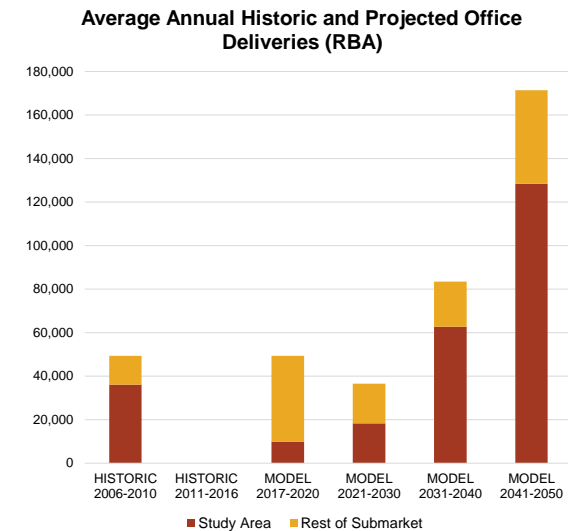
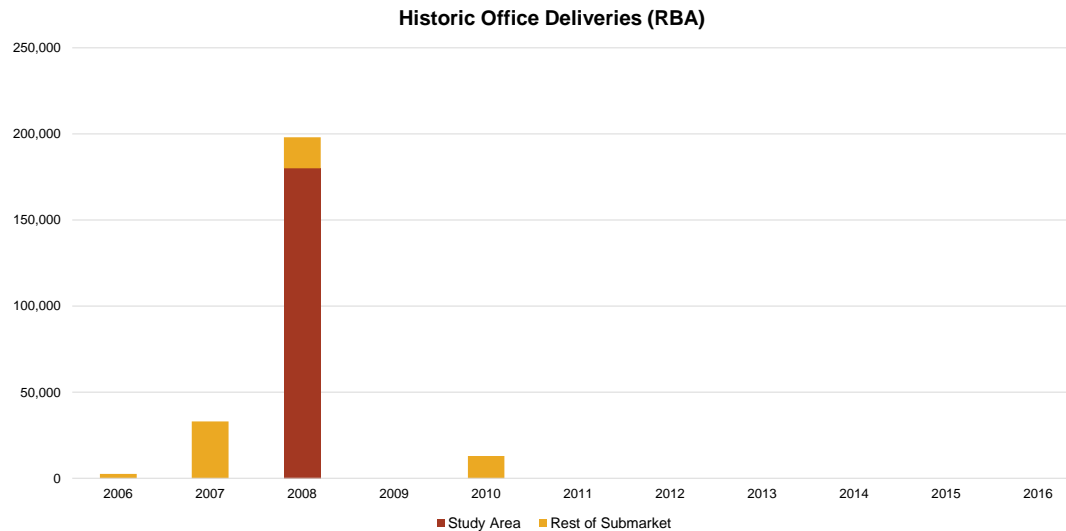
SOURCE: CoStar



# ENVISION UTAH

Exhibit V-11F

## HISTORICAL AND PROJECTED OFFICE DELIVERIES STUDY AREA: DAYBREAK 2006-2050



OFFICE DELIVERIES (RBA)											
GEOGRAPHY	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Within Study Area	0	0	180,000	0	0	0	0	0	0	0	0
Daybreak	0	0	180,000	0	0	0	0	0	0	0	0
Within Submarket	2,528	33,000	198,000	0	13,000	0	0	0	0	0	0
Daybreak	2,528	33,000	198,000	0	13,000	0	0	0	0	0	0
Study Area Capture	0%	0%	91%	-	0%	-	-	-	-	-	-

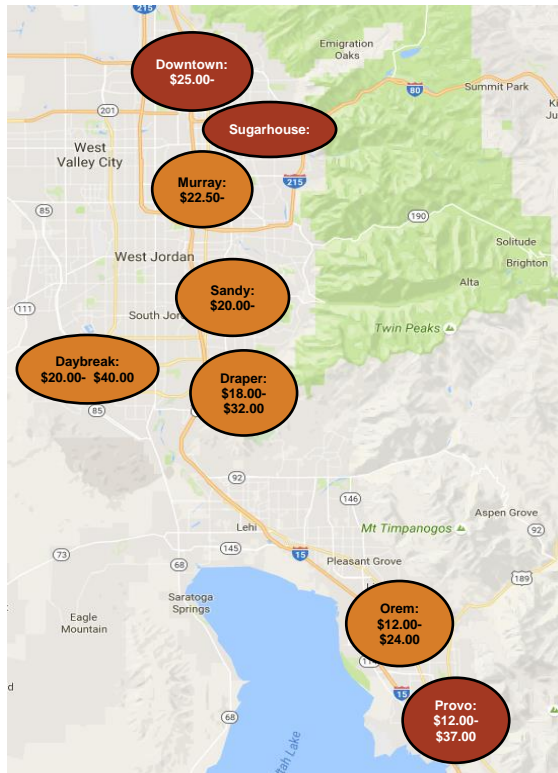
AVERAGE ANNUAL DELIVERIES (RBA)					
HISTORIC 2006-2010	HISTORIC 2011-2016	MODEL 2017-2020	MODEL 2021-2030	MODEL 2031-2040	MODEL 2041-2050
36,000	0	9,869	18,259	62,608	128,486
36,000	0	9,869	18,259	62,608	128,486
49,306	0	49,346	36,518	83,478	171,315
49,306	0	49,346	36,518	83,478	171,315
73%	-	20%	50%	75%	75%

SOURCE: CoStar

# ENVISION UTAH

## Exhibit V-12

### SUMMARY OF REGIONAL MAJOR RETAIL CLUSTERS SALT LAKE CITY, UT MSA DECEMBER 2016



SUBMARKET	PREVAILING RENTS	VACANCY RATE	TYPOLGY	REPRESENTATIVE DEVELOPMENTS
Downtown	\$25.00-\$42.00	4.2%	Urban Mall	City Creek, The Gateway
Sugarhouse	\$25.00-\$40.00	2.6%	Walkable, Neighborhood	Sugar House Center
Daybreak	\$20.00-\$40.00	6.9%	Big Box, Lifestyle, Neighborhood	The District, SoDa Row
Murray	\$22.50-\$27.50	2.6%	Enclosed Mall with Lifestyle components, Big Box Retail	Fashion Place
Sandy	\$20.00-\$35.00	1.8%	Enclosed Mall, Big Box Retail	South Towne Center, Quarry Bend
Draper	\$18.00-\$32.00	4.9%	Enclosed Mall, Big Box Retail	Draper Spectrum/Draper Peaks
Orem	\$12.00-\$24.00	2.9%	Enclosed Mall, Big Box Retail	University Place
Provo	\$12.00-\$37.00	5.5%	Walkable, Neighborhood	Provo Town Center; Downtown Provo

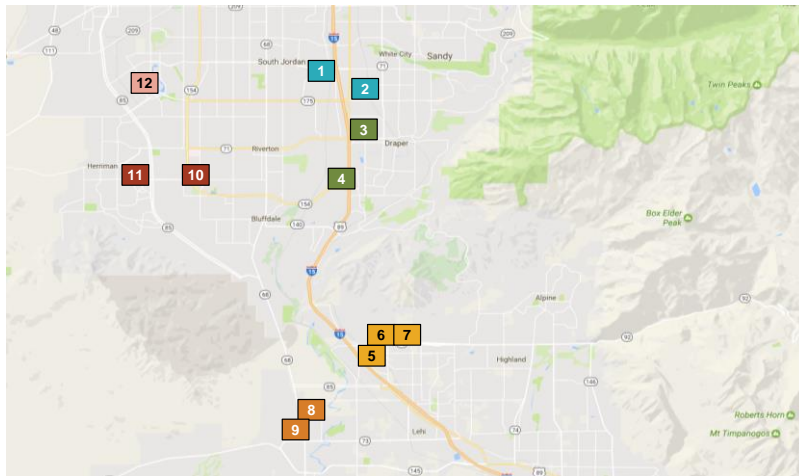
**Key**  
 = Dense, urban walkable retail  
 = Suburban Retail

SOURCE: CoStar; Broker Interviews; RCLCO

# ENVISION UTAH

## Exhibit V-13

### RECENT RETAIL DEVELOPMENTS POINT OF THE MOUNTAIN STUDY AREA DECEMBER 2016



SUMMARY OF KEY RETAIL DELIVERIES BY STUDY AREA				
MAP KEY	STUDY AREA	TYPICAL PRODUCT TYPE	RBA BUILT	CAPTURE
1	Sandy	Neighborhood and community centers with top-tier tenants	240,500	24%
2	Draper	Neighborhood and community centers with top-tier tenants	127,600	13%
3	Lehi/Thanksgiving Point	Big box, outlet, and office-serving retail	450,112	44%
4	Saratoga Springs	Auto retail and neighborhood centers with lower-tier tenants	29,905	3%
5	Mountain View Corridor	General and big box retail	47,300	5%
6	Daybreak	Lifestyle centers and other retail in mixed-use settings	124,000	12%

SUMMARY OF KEY RETAIL DELIVERIES BY CORRIDOR		
CORRIDOR	RBA BUILT	CAPTURE
I-15 Corridor	818,212	80%
Mountain View Corridor	201,205	20%

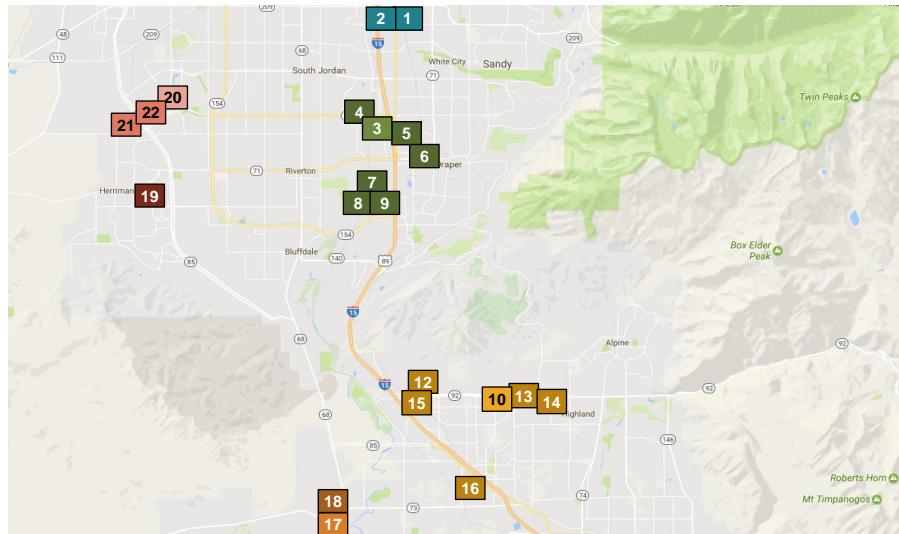
MAP KEY	BUILDING	DEVELOPER/OWNER	RBA	YEAR BUILT	STORIES	OCC. RATE	AVG. RENT (FSG)	PRODUCT TYPE
<b>SANDY</b>								
1	Riverton Chevrolet	N/A	20,500	2016	1	100.0%	N/A	Automobile dealership
2	11282 S State Parkway	Lilgenquist	220,000	2012	1	100.0%	N/A	Community center anchored by Scheels, with Buffalo Wild Wings, Starbucks, AT&T, Habit Burger Grill, etc.
<b>DRAPER</b>								
3	Cinemark	Cinemark	43,600	2011	1	100.0%	N/A	"NextGen" movie theater with wall-to-wall, floor-to-ceiling screens
4	RC Wiley	N/A	84,000	2014	1	100.0%	N/A	Furniture and home services store
<b>LEHI/THANKSGIVING POINT</b>								
5	The Ridge - Buildings G & H	N/A	23900	2016	1	100.0%	\$30	Retail center with big box and fast food retail, located in mixed-use commercial park (Wendy's, AT&T, etc.)
6	Outlets at Traverse Mountain	Craig Realty Group	336620	2012	1	100.0%	N/A	Outlet center located in 3000-acre mixed-use, master-planned community (Traverse Mountain)
7	Terrace at Traverse Mountain	Forest City Development	89592	2016	1	95.3%	\$35	Neighborhood center anchored by Harmons Neighborhood Grocer, in Traverse Mountain community
<b>SARATOGA SPRINGS</b>								
8	Unique Auto Body Saratoga Springs	N/A	15905	2015	1	100.0%	N/A	Auto repair shop
9	Shops at Saratoga Springs	N/A	14,000	2010	1	88.8%	\$3.42 (NNN)	Pad development in a shopping center anchored by Walmart
<b>MOUNTAIN VIEW CORRIDOR</b>								
10	3650 W Market Center Drive	N/A	32000	2010	1	100.0%	\$11.50 (NNN)	General retail center with Dollar Tree and Shoe Carnival
11	CVS Pharmacy	CVS Pharmacy	15300	2014	1	100.0%	N/A	Standalone drug store
<b>DAYBREAK</b>								
12	Trail Crossing - Phase I	Kennecott Commercial Development	124,000	2016	1	100.0%	\$23	Neighborhood-serving retail center in Daybreak, including a Smith's Marketplace

SOURCE: CoStar; Loopnet; Property Websites; Interviews with Leasing Agents; RCLCO

# ENVISION UTAH

## Exhibit V-14

### MAP OF UNDER CONSTRUCTION, PLANNED, AND PROPOSED RETAIL DEVELOPMENTS POINT OF THE MOUNTAIN STUDY AREA DECEMBER 2016



SUMMARY OF KEY PIPELINE RETAIL PROJECTS BY STUDY AREA				
MAP KEY	FOCUS AREA	U/C SF	PLANNED SF	TOTAL PIPELINE SF
	Sandy	0	32,200	32,200
	Draper	135,000	181,100	316,100
	Lehi/Thanksgiving Point	7,400	423,890	431,290
	Saratoga Springs	0	0	0
	Mountain View Corridor	0	300,000	300,000
	Daybreak	35,200	71,000	106,200
TOTAL		177,600	1,008,190	1,185,790

SUMMARY OF KEY PIPELINE RETAIL PROJECTS BY CORRIDOR			
CORRIDOR	U/C UNITS	PLANNED UNITS	TOTAL PIPELINE UNITS
I-15 Corridor	142,400	637,190	779,590
Mountain View Corridor	35,200	371,000	406,200
I-15 Corridor Capture	80%	63%	66%
Mountain View Corridor Capture	20%	37%	34%

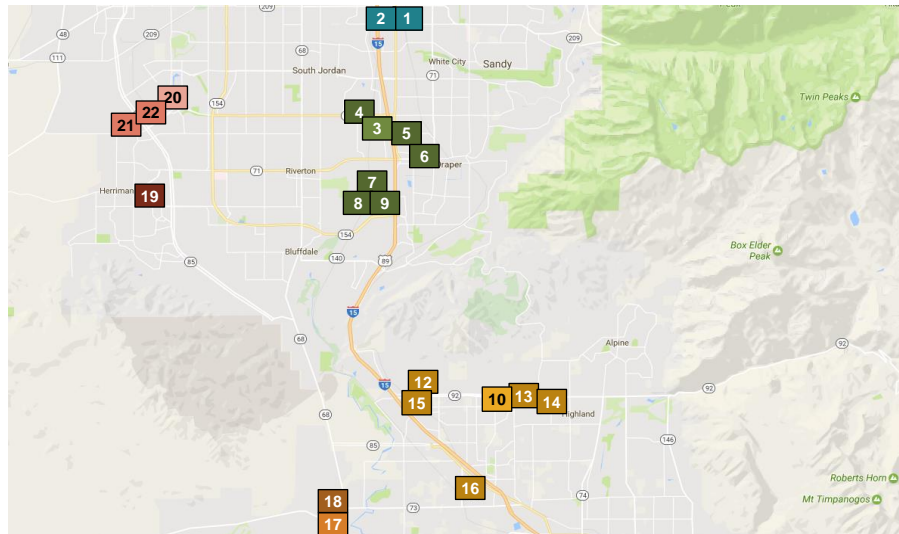
MAP KEY	COMMUNITY NAME	DEVELOPER	RBA	STORIES	STATUS	EXP. DELIVERY	PROJECT DESCRIPTION
<b>SANDY</b>							
1	Towne Ridge - Pad 1, 2, 3 & 4	Raddon Development	22,200	1	Planned	Unknown	Four retail buildings in an office park
2	Space Hotel Pad	Raddon Development	10,000	1	Planned	Unknown	Retail pad in a planned hotel
<b>DRAPER</b>							
3	Lone Peak Office Park	Larry H. Miller Co.	135,000	1	Under Construction	2018	Two new car dealerships in an office park (Ford and Mercedes Benz)
4	River Park Retail Center	Layton Construction	10,000	1	Planned	Unknown	Planned retail center in an existing 1,300,000 square foot corporate center
5	11000 S State St	N/A	40,000	1	Planned	Unknown	Proposed retail sites
6	The Village at Day Dairy	Wasatch Commercial	90,000	1	Planned	Unknown	Planned retail adjacent to new apartment community by same developer
7	Vista Station FrontRunner Pad	The Boyer Company	5,000	1	Planned	Unknown	Retail pad adjacent to FrontRunner stop at Vista Station
8	Vista Station Retail	The Boyer Company	24,000	1	Planned	Unknown	Planned retail at Vista Station
9	Ikea Way Retail	N/A	12,100	1	Planned	Unknown	Planned retail adjacent to Ikea

NOTE: Lighter colors represent communities that are under construction. Darker colors represent communities that are planned.  
SOURCE: RCLCO; CoStar; Axiometrics; Community websites

# ENVISION UTAH

## Exhibit V-14

### MAP OF UNDER CONSTRUCTION, PLANNED, AND PROPOSED RETAIL DEVELOPMENTS POINT OF THE MOUNTAIN STUDY AREA DECEMBER 2016



SUMMARY OF KEY PIPELINE RETAIL PROJECTS BY STUDY AREA				
MAP KEY	FOCUS AREA	U/C SF	PLANNED SF	TOTAL PIPELINE SF
	Sandy	0	32,200	32,200
	Draper	135,000	181,100	316,100
	Lehi/Thanksgiving Point	7,400	423,890	431,290
	Saratoga Springs	0	0	0
	Mountain View Corridor	0	300,000	300,000
	Daybreak	35,200	71,000	106,200
TOTAL		177,600	1,008,190	1,185,790

SUMMARY OF KEY PIPELINE RETAIL PROJECTS BY CORRIDOR			
CORRIDOR	U/C UNITS	PLANNED UNITS	TOTAL PIPELINE UNITS
I-15 Corridor	142,400	637,190	779,590
Mountain View Corridor	35,200	371,000	406,200
I-15 Corridor Capture	80%	63%	66%
Mountain View Corridor Capture	20%	37%	34%

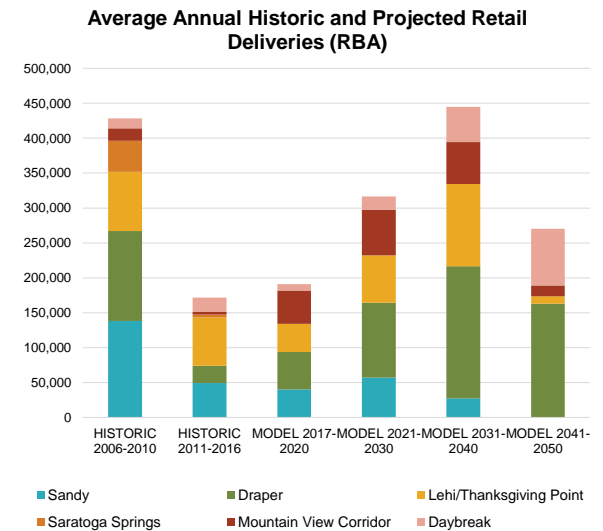
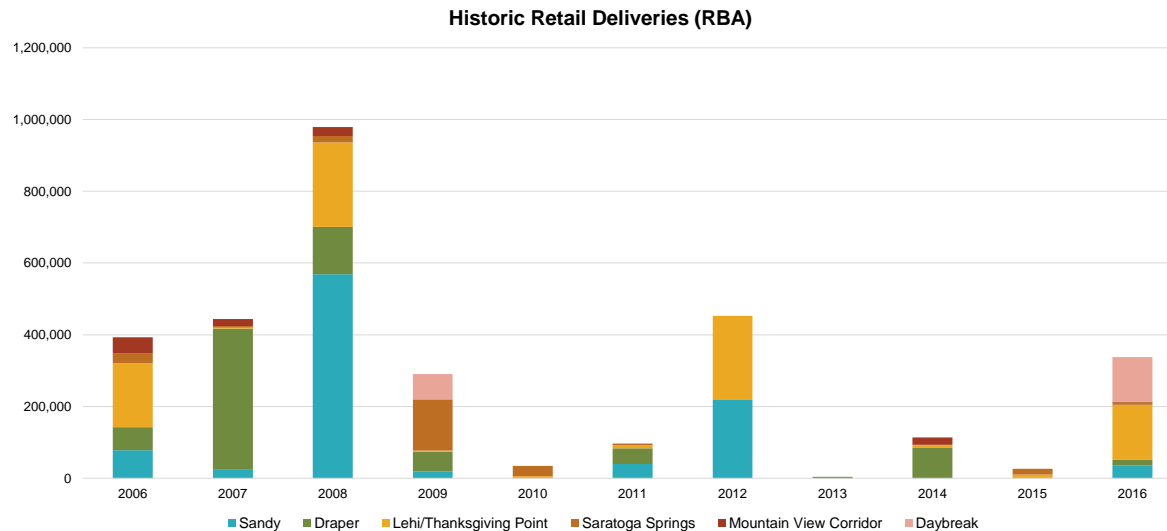
MAP KEY	COMMUNITY NAME	DEVELOPER	RBA	STORIES	STATUS	EXP. DELIVERY	PROJECT DESCRIPTION
<b>LEHI/THANKSGIVING POINT</b>							
10	1536 E 3500 N - Pad 8	N/A	7,400	1	Under Construction	Unknown	Pad in existing power center
12	The Terrace at Traverse Mountain	Forest City Dev.	106,690	1	Planned	Unknown	Additional retail planned at shopping center anchored by Harmon's Neighborhood Grocer
13	1270 E 3500 N - Pad 2 & 3	N/A	15,500	1	Planned	Unknown	Additional retail planned in existing power center
14	1200 E SR 92 - A, B, C, & D	N/A	48,700	1	Planned	Unknown	Planned general retail next to Smith's
15	3200 N Triumph Blvd	N/A	123,000	1	Planned	Unknown	Proposed retail in Ridge Office Park
16	2150 N Thanksgiving Way	N/A	130,000	1	Planned	Unknown	Proposed retail center
<b>SARATOGA SPRINGS</b>							
17	Smith's Marketplace	The Boyer Company	123,500	1	Under Construction	2017	Grocery-anchored shopping center; first phase in a multi-phase, 75-acre commercial development
18	N Redwood Rd & Pioneer Crossing	The Boyer Company	160,000	1	Planned	Unknown	Future commercial phases in the "the Crossing"
<b>MOUNTAIN VIEW CORRIDOR</b>							
19	Herriman Towne Center	Momentum Development	300,000	1-2	Planned	Unknown	Commercial plans for a 180-acre mixed-use town center; some residential has already delivered
<b>DAYBREAK</b>							
20	4700 W Daybreak Parkway	N/A	35,200	1	Under Construction	Unknown	Junior anchor development in commercial downtown of Daybreak
21	Trail Crossing - Phase II	Kennecott Commercial	60,000	1	Planned	Unknown	Pad, junior anchor, and shop space development in grocery-anchored shopping center in Daybreak
22	South Station at Daybreak	N/A	11,000	1	Planned	Unknown	General retail located adjacent to Daybreak TRAX Station

NOTE: Lighter colors represent communities that are under construction. Darker colors represent communities that are planned.  
SOURCE: RCLCO; CoStar; Axiometrics; Community websites

# ENVISION UTAH

Exhibit V-15

## HISTORICAL AND PROJECTED RETAIL DELIVERIES POINT OF THE MOUNTAIN STUDY AREA 2006-2050



RETAIL DELIVERIES (RBA)											
STUDY AREA	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Sandy	78,103	25,590	569,003	19,032	0	40,000	220,000	0	0	0	35,700
Draper	64,069	391,735	131,541	55,213	0	43,600	0	4,306	84,000	0	16,000
Lehi/Thanksgiving Point	178,213	2,701	235,429	2,842	6,000	9,000	232,726	0	9,671	10,000	153,520
Saratoga Springs	26,950	4,652	18,088	143,100	28,800	3,960	0	0	0	15,905	6,500
Mountain View Corridor	45,585	19,177	24,674	0	0	0	0	0	20,185	0	2,308
Daybreak	0	0	0	70,650	0	0	0	0	0	0	124,000
<b>TOTAL STUDY AREA</b>	<b>392,920</b>	<b>443,855</b>	<b>978,735</b>	<b>290,837</b>	<b>34,800</b>	<b>96,560</b>	<b>452,726</b>	<b>4,306</b>	<b>113,856</b>	<b>25,905</b>	<b>338,028</b>

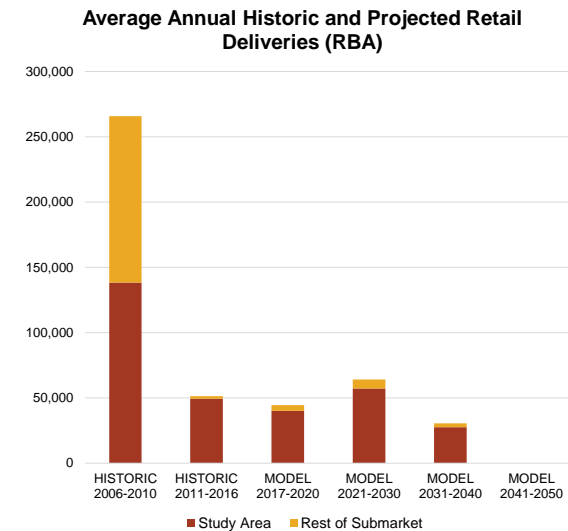
AVERAGE ANNUAL DELIVERIES (RBA)						
HISTORIC 2006-2010	HISTORIC 2011-2016	MODEL 2017-2020	MODEL 2021-2030	MODEL 2031-2040	MODEL 2041-2050	
138,346	49,283	40,098	57,075	27,397	0	
128,512	24,651	53,541	107,112	189,001	162,917	
85,037	69,153	40,600	67,822	117,893	10,672	
44,318	4,394	0	0	0	0	
17,887	3,749	47,373	65,751	60,029	15,680	
14,130	20,667	9,350	18,899	50,682	81,145	

SOURCE: CoStar

# ENVISION UTAH

Exhibit V-16A

## HISTORICAL AND PROJECTED RETAIL DELIVERIES STUDY AREA: SANDY 2006-2050



RETAIL DELIVERIES (RBA)											
GEOGRAPHY	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Within Study Area	78,103	25,590	569,003	19,032	0	40,000	220,000	0	0	0	35,700
Sandy	78,103	25,590	569,003	19,032	0	40,000	220,000	0	0	0	35,700
Within Submarket	141,683	599,347	569,003	19,032	0	40,000	220,000	0	8,000	4,510	35,700
Sandy	141,683	599,347	569,003	19,032	0	40,000	220,000	0	8,000	4,510	35,700
Study Area Capture	55%	4%	100%	100%	-	100%	100%	-	0%	0%	100%

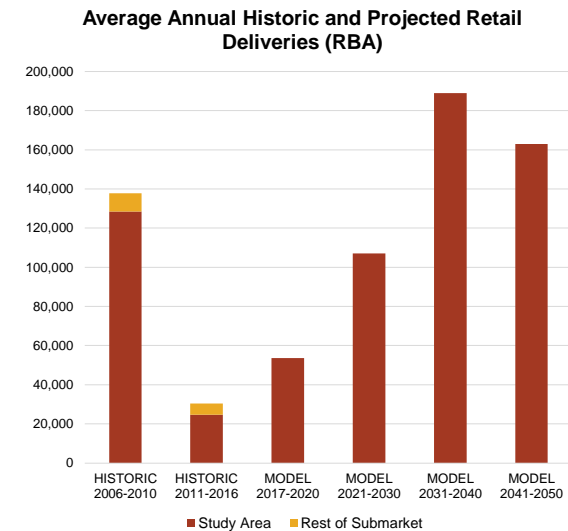
AVERAGE ANNUAL DELIVERIES (RBA)					
HISTORIC 2006-2010	HISTORIC 2011-2016	MODEL 2017-2020	MODEL 2021-2030	MODEL 2031-2040	MODEL 2041-2050
138,346	49,283	40,098	57,075	27,397	0
138,346	49,283	40,098	57,075	27,397	0
265,813	51,368	44,323	64,071	30,411	0
265,813	51,368	44,323	64,071	30,411	0
52%	96%	90%	89%	90%	-

SOURCE: CoStar

# ENVISION UTAH

Exhibit V-16B

## HISTORICAL AND PROJECTED RETAIL DELIVERIES STUDY AREA: DRAPER 2006-2050



RETAIL DELIVERIES (RBA)											
GEOGRAPHY	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Within Study Area	64,069	391,735	131,541	55,213	0	43,600	0	4,306	84,000	0	16,000
Draper	64,069	391,735	131,541	55,213	0	43,600	0	4,306	84,000	0	16,000
Within Submarket	75,445	404,835	153,581	55,213	0	43,600	0	12,306	86,288	24,123	16,000
Draper	75,445	404,835	153,581	55,213	0	43,600	0	12,306	86,288	24,123	16,000
Study Area Capture	85%	97%	86%	100%	-	100%	-	35%	97%	0%	100%

AVERAGE ANNUAL DELIVERIES (RBA)					
HISTORIC 2006-2010	HISTORIC 2011-2016	MODEL 2017-2020	MODEL 2021-2030	MODEL 2031-2040	MODEL 2041-2050
128,512	24,651	53,541	107,112	189,001	162,917
128,512	24,651	53,541	107,112	189,001	162,917
137,815	30,386	53,541	107,112	189,001	162,917
137,815	30,386	53,541	107,112	189,001	162,917
93%	81%	100%	100%	100%	100%

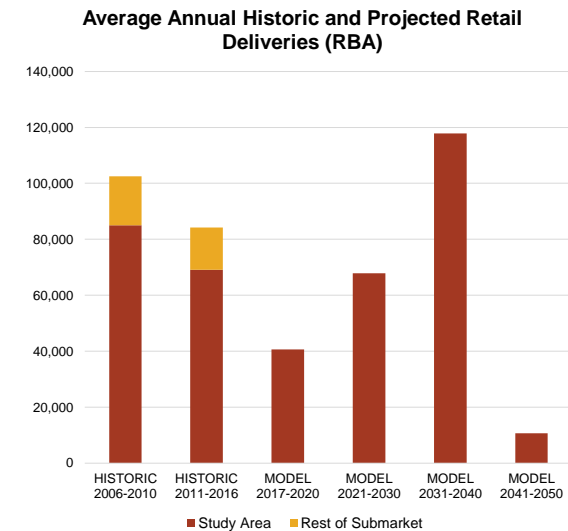
SOURCE: CoStar



# ENVISION UTAH

Exhibit V-16C

## HISTORICAL AND PROJECTED RETAIL DELIVERIES STUDY AREA: LEHI/THANKSGIVING POINT 2006-2050



RETAIL DELIVERIES (RBA)											
GEOGRAPHY	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Within Study Area	178,213	2,701	235,429	2,842	6,000	9,000	232,726	0	9,671	10,000	153,520
Lehi/Thanksgiving Point	178,213	2,701	235,429	2,842	6,000	9,000	232,726	0	9,671	10,000	153,520
Within Submarket	199,600	2,701	235,429	39,214	35,614	9,000	232,726	0	9,671	25,000	228,804
Lehi/Thanksgiving Point	199,600	2,701	235,429	39,214	35,614	9,000	232,726	0	9,671	25,000	228,804
Study Area Capture	89%	100%	100%	7%	17%	100%	100%	-	100%	40%	67%

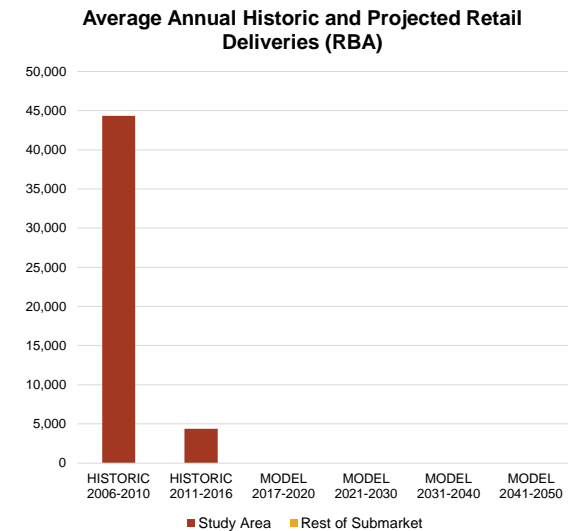
AVERAGE ANNUAL DELIVERIES (RBA)					
HISTORIC 2006-2010	HISTORIC 2011-2016	MODEL 2017-2020	MODEL 2021-2030	MODEL 2031-2040	MODEL 2041-2050
85,037	69,153	40,600	67,822	117,893	10,672
85,037	69,153	40,600	67,822	117,893	10,672
102,512	84,200	40,600	67,822	117,893	10,672
102,512	84,200	40,600	67,822	117,893	10,672
83%	82%	100%	100%	100%	100%

SOURCE: CoStar

# ENVISION UTAH

Exhibit V-16D

## HISTORICAL AND PROJECTED RETAIL DELIVERIES STUDY AREA: SARATOGA SPRINGS 2006-2050



RETAIL DELIVERIES (RBA)											
GEOGRAPHY	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Within Study Area	26,950	4,652	18,088	143,100	28,800	3,960	0	0	0	15,905	6,500
Saratoga Springs/S. Lehi	26,950	4,652	18,088	143,100	28,800	3,960	0	0	0	15,905	6,500
Within Submarket	26,950	4,652	18,088	143,100	28,800	3,960	0	0	0	15,905	6,500
Saratoga Springs/S. Lehi	26,950	4,652	18,088	143,100	28,800	3,960	0	0	0	15,905	6,500
Study Area Capture	100%	100%	100%	100%	100%	100%	-	-	-	100%	100%

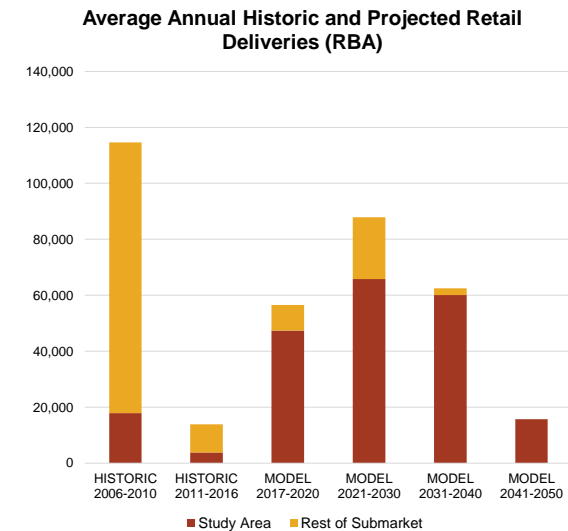
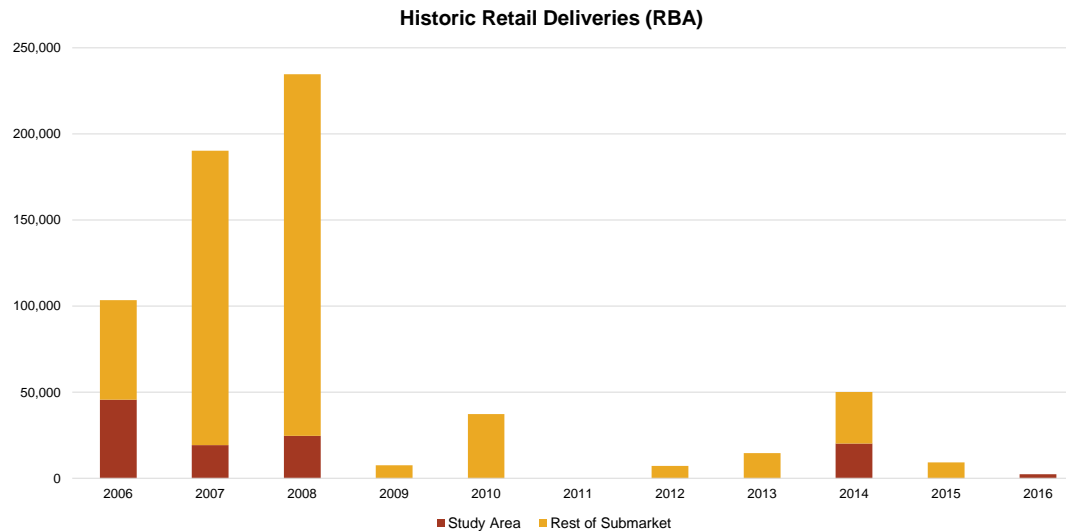
AVERAGE ANNUAL DELIVERIES (RBA)					
HISTORIC 2006-2010	HISTORIC 2011-2016	MODEL 2017-2020	MODEL 2021-2030	MODEL 2031-2040	MODEL 2041-2050
44,318	4,394	0	0	0	0
44,318	4,394	0	0	0	0
44,318	4,394	0	0	0	0
44,318	4,394	0	0	0	0
100%	100%	-	-	-	-

SOURCE: CoStar

# ENVISION UTAH

Exhibit V-16E

## HISTORICAL AND PROJECTED RETAIL DELIVERIES STUDY AREA: MOUNTAIN VIEW CORRIDOR 2006-2050



RETAIL DELIVERIES (RBA)											
GEOGRAPHY	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
<b>Within Study Area</b>	<b>45,585</b>	<b>19,177</b>	<b>24,674</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>20,185</b>	<b>0</b>	<b>2,308</b>
Herriman	45,585	19,177	24,674	0	0	0	0	0	20,185	0	2,308
Riverton/Bluffdale	0	0	0	0	0	0	0	0	0	0	0
<b>Within Submarket</b>	<b>103,464</b>	<b>190,234</b>	<b>234,615</b>	<b>7,450</b>	<b>37,190</b>	<b>0</b>	<b>7,128</b>	<b>14,630</b>	<b>50,185</b>	<b>9,200</b>	<b>2,308</b>
Herriman	45,585	19,177	24,674	0	0	0	0	0	20,185	0	2,308
Riverton/Bluffdale	57,879	171,057	209,941	7,450	37,190	0	7,128	14,630	30,000	9,200	0
<b>Study Area Capture</b>	<b>44%</b>	<b>10%</b>	<b>11%</b>	<b>0%</b>	<b>0%</b>	<b>-</b>	<b>0%</b>	<b>0%</b>	<b>40%</b>	<b>0%</b>	<b>100%</b>

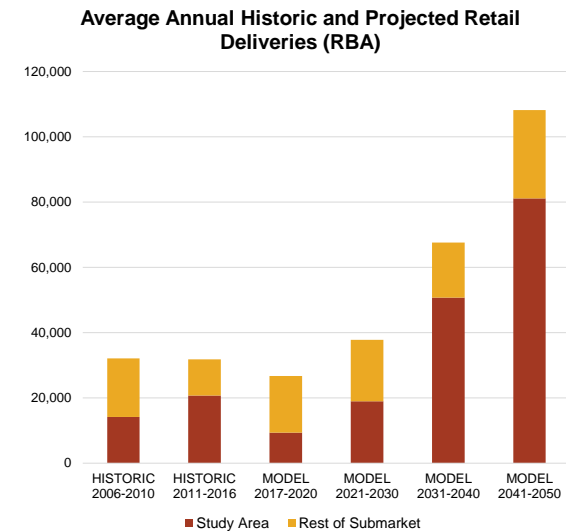
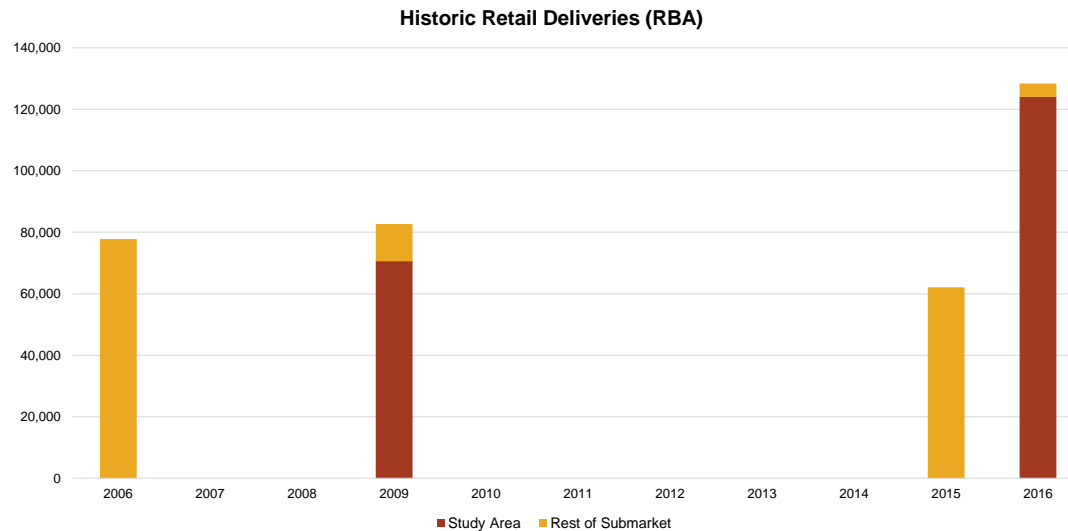
AVERAGE ANNUAL DELIVERIES (RBA)					
HISTORIC 2006-2010	HISTORIC 2011-2016	MODEL 2017-2020	MODEL 2021-2030	MODEL 2031-2040	MODEL 2041-2050
<b>17,887</b>	<b>3,749</b>	<b>47,373</b>	<b>65,751</b>	<b>60,029</b>	<b>15,680</b>
17,887	3,749	38,243	43,637	57,548	15,680
0	0	9,130	22,114	2,480	0
<b>114,591</b>	<b>13,909</b>	<b>56,503</b>	<b>87,865</b>	<b>62,509</b>	<b>15,680</b>
17,887	3,749	38,243	43,637	57,548	15,680
96,703	10,160	18,260	44,229	4,960	0
<b>16%</b>	<b>27%</b>	<b>84%</b>	<b>75%</b>	<b>96%</b>	<b>100%</b>

SOURCE: CoStar

# ENVISION UTAH

Exhibit V-16F

## HISTORICAL AND PROJECTED RETAIL DELIVERIES STUDY AREA: DAYBREAK 2006-2050



RETAIL DELIVERIES (RBA)											
GEOGRAPHY	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Within Study Area	0	0	0	70,650	0	0	0	0	0	0	124,000
Daybreak	0	0	0	70,650	0	0	0	0	0	0	124,000
Within Submarket	77,857	0	0	82,650	0	0	0	0	0	62,090	128,400
Daybreak	77,857	0	0	82,650	0	0	0	0	0	62,090	128,400
Study Area Capture	0%	-	-	85%	-	-	-	-	-	0%	97%

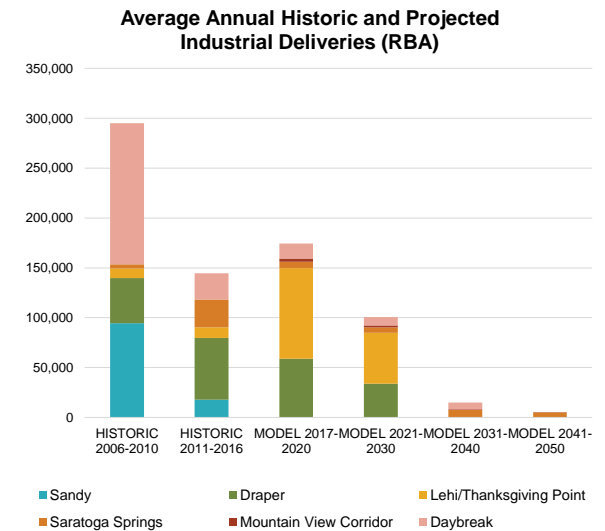
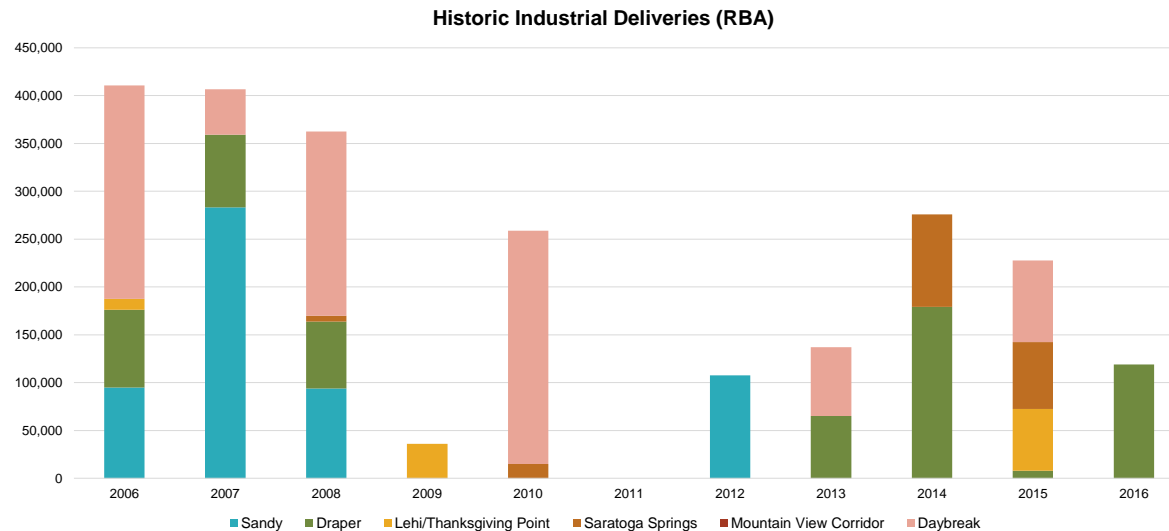
AVERAGE ANNUAL DELIVERIES (RBA)					
HISTORIC 2006-2010	HISTORIC 2011-2016	MODEL 2017-2020	MODEL 2021-2030	MODEL 2031-2040	MODEL 2041-2050
14,130	20,667	9,350	18,899	50,682	81,145
14,130	20,667	9,350	18,899	50,682	81,145
32,101	31,748	26,716	37,798	67,576	108,194
32,101	31,748	26,716	37,798	67,576	108,194
44%	65%	35%	50%	75%	75%

SOURCE: CoStar

# ENVISION UTAH

Exhibit V-17

## HISTORICAL AND PROJECTED INDUSTRIAL DELIVERIES POINT OF THE MOUNTAIN STUDY AREA 2006-2050



INDUSTRIAL DELIVERIES (RBA)											
STUDY AREA	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Sandy	94,925	283,292	93,789	0	0	0	107,482	0	0	0	0
Draper	81,072	75,762	69,995	0	0	0	0	65,000	179,000	7,800	118,945
Lehi/Thanksgiving Point	11,600	0	0	36,000	0	0	0	0	0	64,800	0
Saratoga Springs	0	0	6,179	0	14,942	0	0	0	97,000	69,780	0
Mountain View Corridor	0	0	0	0	0	0	0	0	0	0	0
Daybreak	223,067	47,527	192,595	0	243,830	0	0	71,900	0	85,267	0
<b>TOTAL STUDY AREA</b>	<b>410,664</b>	<b>406,581</b>	<b>362,558</b>	<b>36,000</b>	<b>258,772</b>	<b>0</b>	<b>107,482</b>	<b>136,900</b>	<b>276,000</b>	<b>227,647</b>	<b>118,945</b>

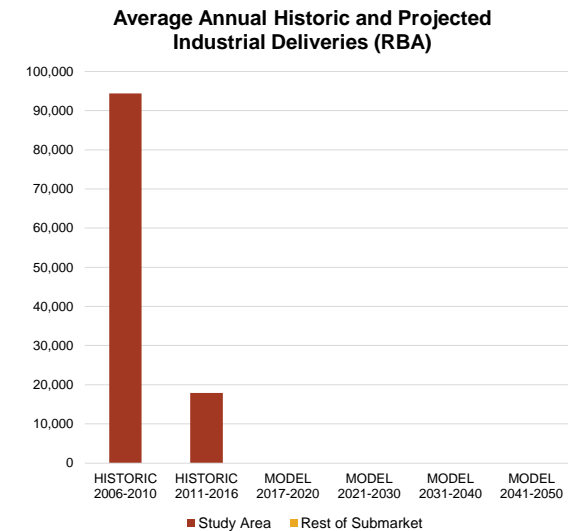
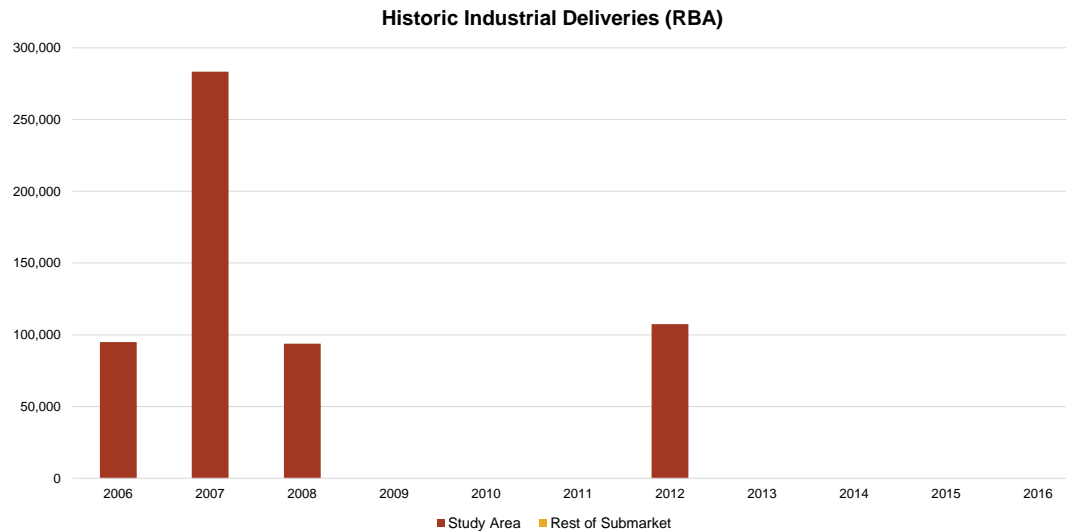
AVERAGE ANNUAL DELIVERIES (RBA)						
HISTORIC 2006-2010	HISTORIC 2011-2016	MODEL 2017-2020	MODEL 2021-2030	MODEL 2031-2040	MODEL 2041-2050	
94,401	17,914	0	0	0	0	
45,366	61,791	58,854	33,817	0	0	
9,520	10,800	90,952	51,209	0	0	
4,224	27,797	6,372	5,345	7,722	4,861	
0	0	3,289	1,844	634	21	
141,404	26,195	14,815	8,300	6,747	0	

SOURCE: CoStar

# ENVISION UTAH

Exhibit V-18A

## HISTORICAL AND PROJECTED INDUSTRIAL DELIVERIES STUDY AREA: SANDY 2006-2050



INDUSTRIAL DELIVERIES (RBA)											
GEOGRAPHY	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Within Study Area	94,925	283,292	93,789	0	0	0	107,482	0	0	0	0
Sandy	94,925	283,292	93,789	0	0	0	107,482	0	0	0	0
Within Submarket	94,925	283,292	93,789	0	0	0	107,482	0	0	0	0
Sandy	94,925	283,292	93,789	0	0	0	107,482	0	0	0	0
Study Area Capture	100%	100%	100%	-	-	-	100%	-	-	-	-

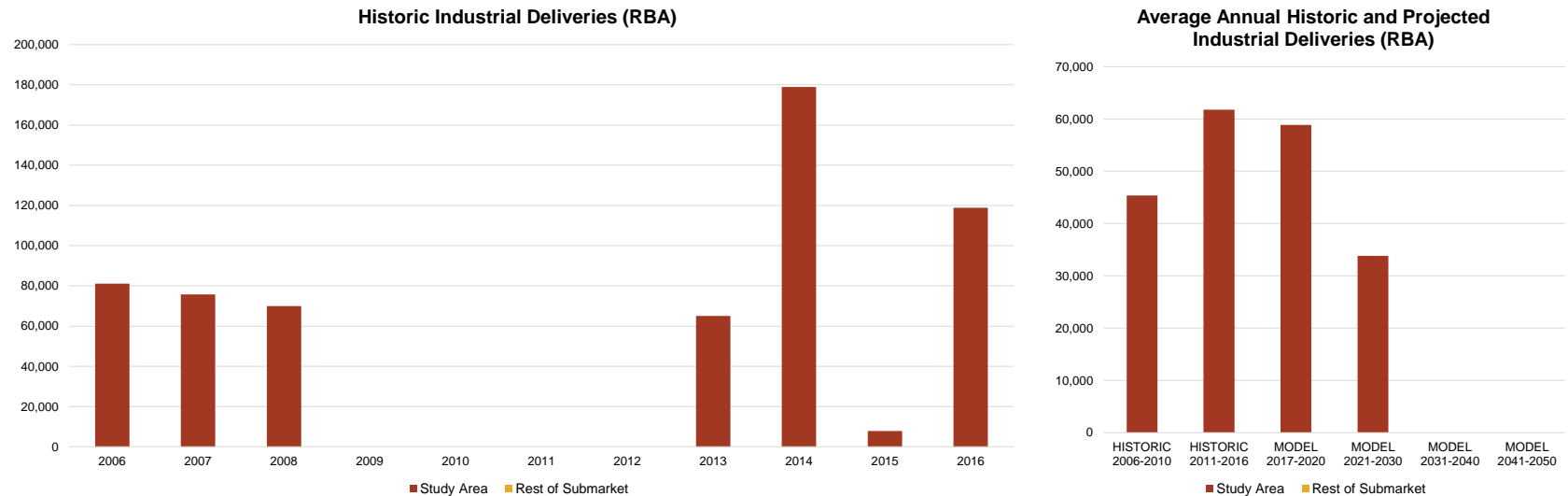
AVERAGE ANNUAL DELIVERIES (RBA)					
HISTORIC 2006-2010	HISTORIC 2011-2016	MODEL 2017-2020	MODEL 2021-2030	MODEL 2031-2040	MODEL 2041-2050
94,401	17,914	0	0	0	0
94,401	17,914	0	0	0	0
94,401	17,914	0	0	0	0
94,401	17,914	0	0	0	0
100%	100%	-	-	-	-

SOURCE: CoStar

# ENVISION UTAH

Exhibit V-18B

## HISTORICAL AND PROJECTED INDUSTRIAL DELIVERIES STUDY AREA: DRAPER 2006-2050



INDUSTRIAL DELIVERIES (RBA)											
GEOGRAPHY	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Within Study Area	81,072	75,762	69,995	0	0	0	0	65,000	179,000	7,800	118,945
Draper	81,072	75,762	69,995	0	0	0	0	65,000	179,000	7,800	118,945
Within Submarket	81,072	75,762	69,995	0	0	0	0	65,000	179,000	7,800	118,945
Draper	81,072	75,762	69,995	0	0	0	0	65,000	179,000	7,800	118,945
Study Area Capture	100%	100%	100%	-	-	-	-	100%	100%	100%	100%

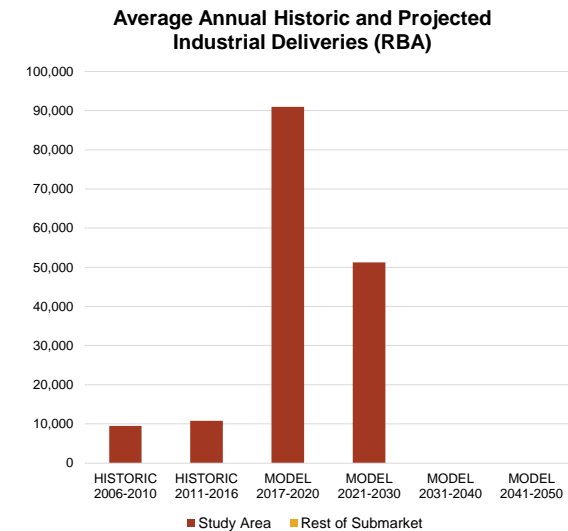
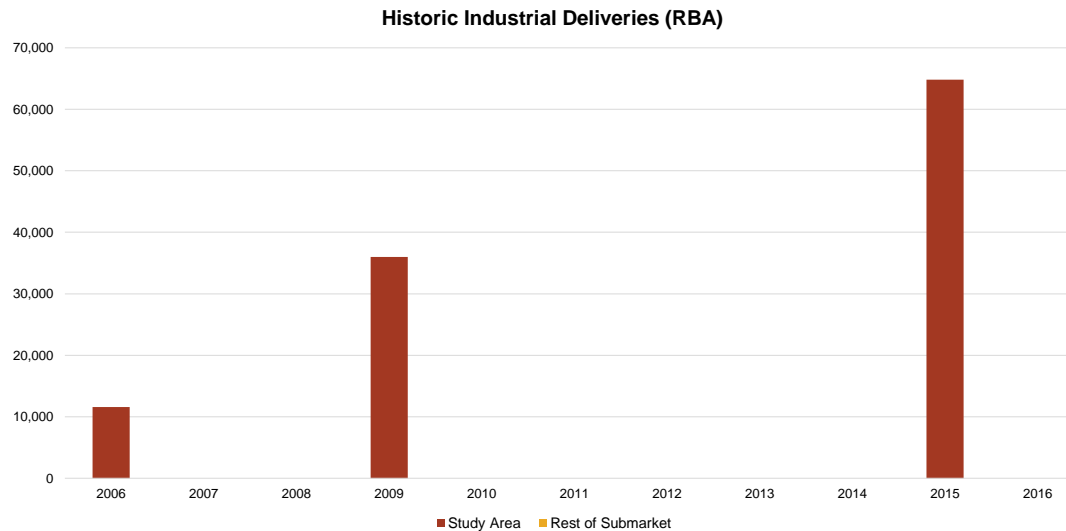
AVERAGE ANNUAL DELIVERIES (RBA)					
HISTORIC 2006-2010	HISTORIC 2011-2016	MODEL 2017-2020	MODEL 2021-2030	MODEL 2031-2040	MODEL 2041-2050
45,366	61,791	58,854	33,817	0	0
45,366	61,791	58,854	33,817	0	0
45,366	61,791	58,854	33,817	0	0
100%	100%	100%	100%	-	-

SOURCE: CoStar

# ENVISION UTAH

Exhibit V-18C

## HISTORICAL AND PROJECTED INDUSTRIAL DELIVERIES STUDY AREA: LEHI/THANKSGIVING POINT 2006-2050



INDUSTRIAL DELIVERIES (RBA)											
GEOGRAPHY	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Within Study Area	11,600	0	0	36,000	0	0	0	0	0	64,800	0
Lehi/Thanksgiving Point	11,600	0	0	36,000	0	0	0	0	0	64,800	0
Within Submarket	11,600	0	0	36,000	0	0	0	0	0	64,800	0
Lehi/Thanksgiving Point	11,600	0	0	36,000	0	0	0	0	0	64,800	0
Study Area Capture	100%	-	-	100%	-	-	-	-	-	100%	-

AVERAGE ANNUAL DELIVERIES (RBA)					
HISTORIC 2006-2010	HISTORIC 2011-2016	MODEL 2017-2020	MODEL 2021-2030	MODEL 2031-2040	MODEL 2041-2050
9,520	10,800	90,952	51,209	0	0
9,520	10,800	90,952	51,209	0	0
9,520	10,800	90,952	51,209	0	0
9,520	10,800	90,952	51,209	0	0
100%	100%	100%	100%	-	-

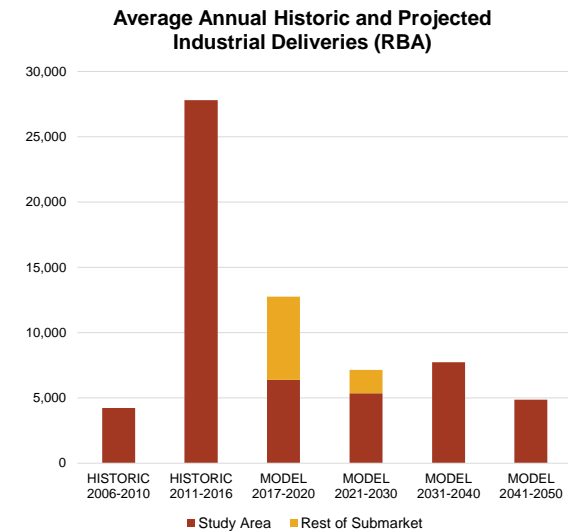
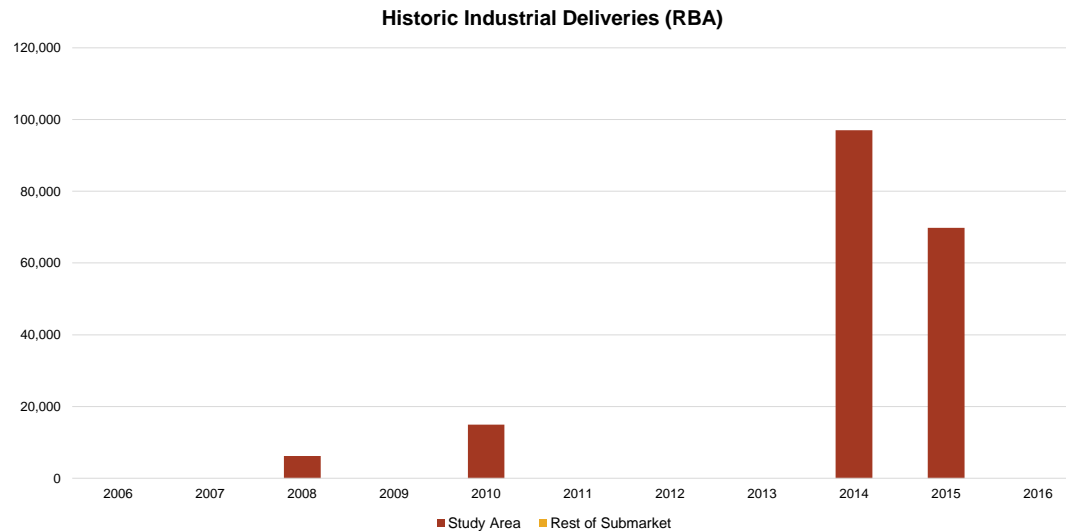
SOURCE: CoStar



# ENVISION UTAH

Exhibit V-18D

## HISTORICAL AND PROJECTED INDUSTRIAL DELIVERIES STUDY AREA: SARATOGA SPRINGS 2006-2050



INDUSTRIAL DELIVERIES (RBA)											
GEOGRAPHY	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Within Study Area	0	0	6,179	0	14,942	0	0	0	97,000	69,780	0
Saratoga Springs/S. Lehi	0	0	6,179	0	14,942	0	0	0	97,000	69,780	0
Within Submarket	0	0	6,179	0	14,942	0	0	0	97,000	69,780	0
Saratoga Springs/S. Lehi	0	0	6,179	0	14,942	0	0	0	97,000	69,780	0
Study Area Capture	-	-	100%	-	100%	-	-	-	100%	100%	-

AVERAGE ANNUAL DELIVERIES (RBA)					
HISTORIC 2006-2010	HISTORIC 2011-2016	MODEL 2017-2020	MODEL 2021-2030	MODEL 2031-2040	MODEL 2041-2050
4,224	27,797	6,372	5,345	7,722	4,861
4,224	27,797	6,372	5,345	7,722	4,861
4,224	27,797	12,743	7,127	7,722	4,861
4,224	27,797	12,743	7,127	7,722	4,861
100%	100%	50%	75%	100%	100%

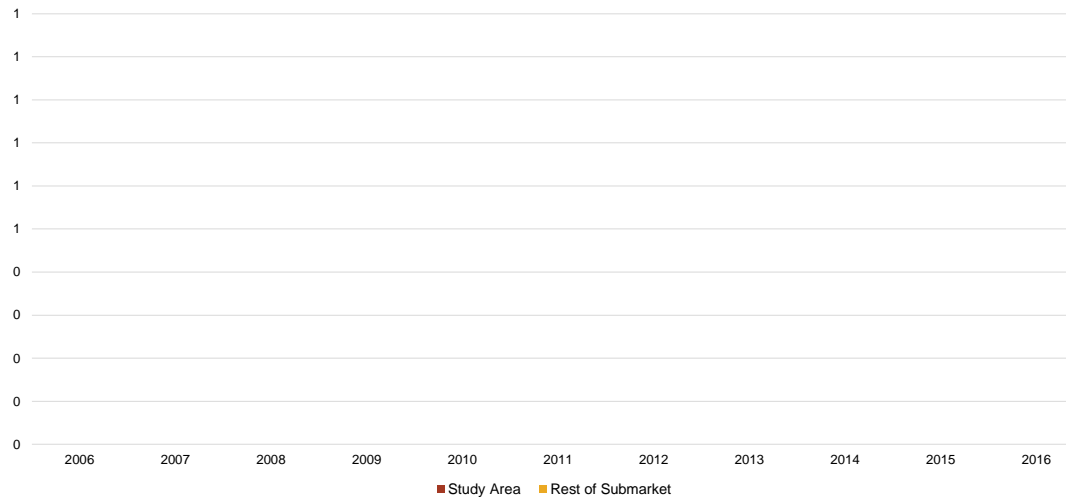
SOURCE: CoStar

# ENVISION UTAH

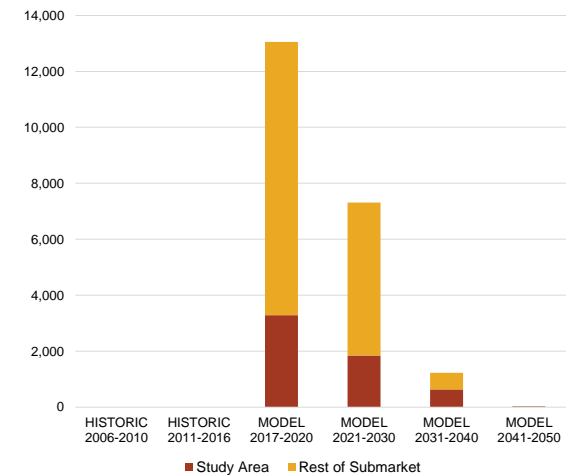
Exhibit V-18E

## HISTORICAL AND PROJECTED INDUSTRIAL DELIVERIES STUDY AREA: MOUNTAIN VIEW CORRIDOR 2006-2050

Historic Industrial Deliveries (RBA)



Average Annual Historic and Projected Industrial Deliveries (RBA)



INDUSTRIAL DELIVERIES (RBA)											
GEOGRAPHY	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Within Study Area	0	0	0	0	0	0	0	0	0	0	0
Herriman	0	0	0	0	0	0	0	0	0	0	0
Riverton/Bluffdale	0	0	0	0	0	0	0	0	0	0	0
Within Submarket	0	0	0	0	0	0	0	0	0	0	0
Herriman	0	0	0	0	0	0	0	0	0	0	0
Riverton/Bluffdale	0	0	0	0	0	0	0	0	0	0	0
Study Area Capture	-	-	-	-	-	-	-	-	-	-	-

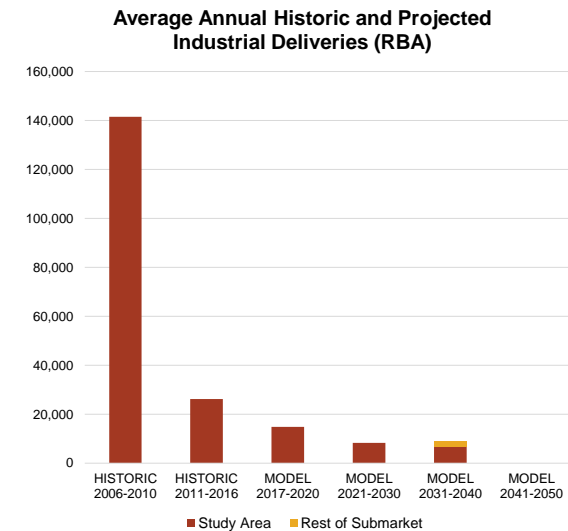
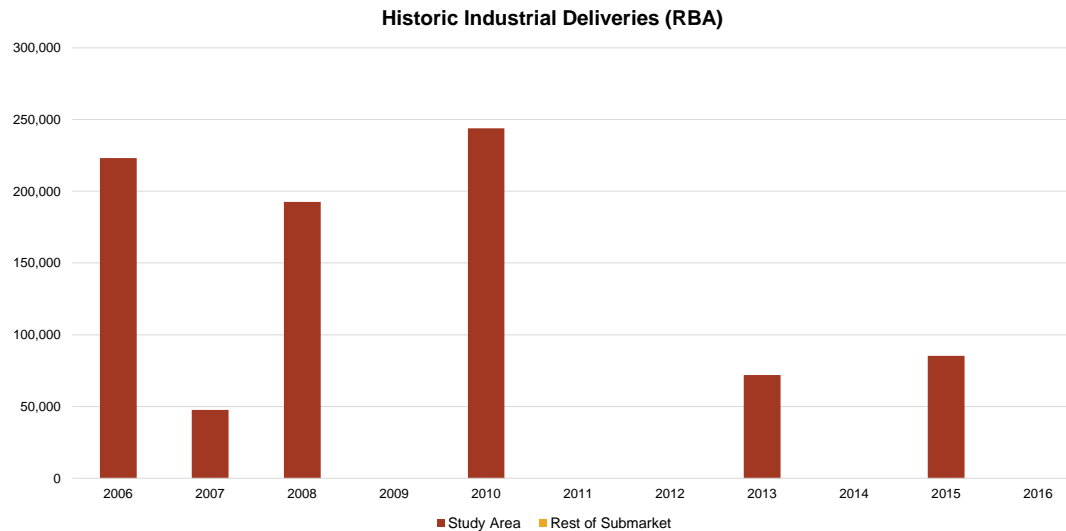
AVERAGE ANNUAL DELIVERIES (RBA)					
HISTORIC 2006-2010	HISTORIC 2011-2016	MODEL 2017-2020	MODEL 2021-2030	MODEL 2031-2040	MODEL 2041-2050
0	0	3,289	1,844	634	21
0	0	33	21	48	21
0	0	3,256	1,823	586	0
0	0	13,057	7,314	1,220	21
0	0	33	21	48	21
0	0	13,024	7,293	1,172	0
-	-	25%	25%	52%	100%

SOURCE: CoStar

# ENVISION UTAH

Exhibit V-18F

## HISTORICAL AND PROJECTED INDUSTRIAL DELIVERIES STUDY AREA: DAYBREAK 2006-2050



INDUSTRIAL DELIVERIES (RBA)											
GEOGRAPHY	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Within Study Area	223,067	47,527	192,595	0	243,830	0	0	71,900	0	85,267	0
Daybreak	223,067	47,527	192,595	0	243,830	0	0	71,900	0	85,267	0
Within Submarket	223,067	47,527	192,595	0	243,830	0	0	71,900	0	85,267	0
Daybreak	223,067	47,527	192,595	0	243,830	0	0	71,900	0	85,267	0
Study Area Capture	100%	100%	100%	-	100%	-	-	100%	-	100%	-

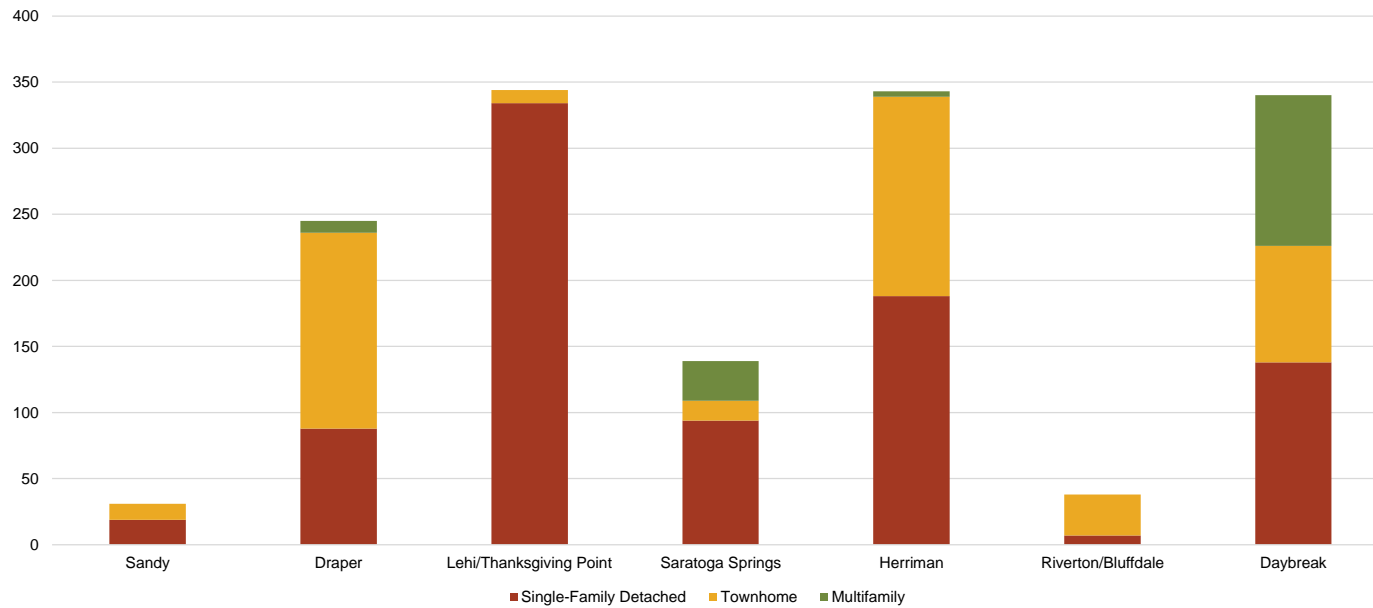
AVERAGE ANNUAL DELIVERIES (RBA)					
HISTORIC 2006-2010	HISTORIC 2011-2016	MODEL 2017-2020	MODEL 2021-2030	MODEL 2031-2040	MODEL 2041-2050
141,404	26,195	14,815	8,300	6,747	0
141,404	26,195	14,815	8,300	6,747	0
141,404	26,195	14,815	8,300	8,997	0
141,404	26,195	14,815	8,300	8,997	0
100%	100%	100%	100%	75%	-

SOURCE: CoStar

# ENVISION UTAH

*Exhibit V-19A*

**PRICE AND VOLUME OF NEW HOME SALES BY STUDY AREA  
POINT OF THE MOUNTAIN STUDY AREA  
2015-2016**



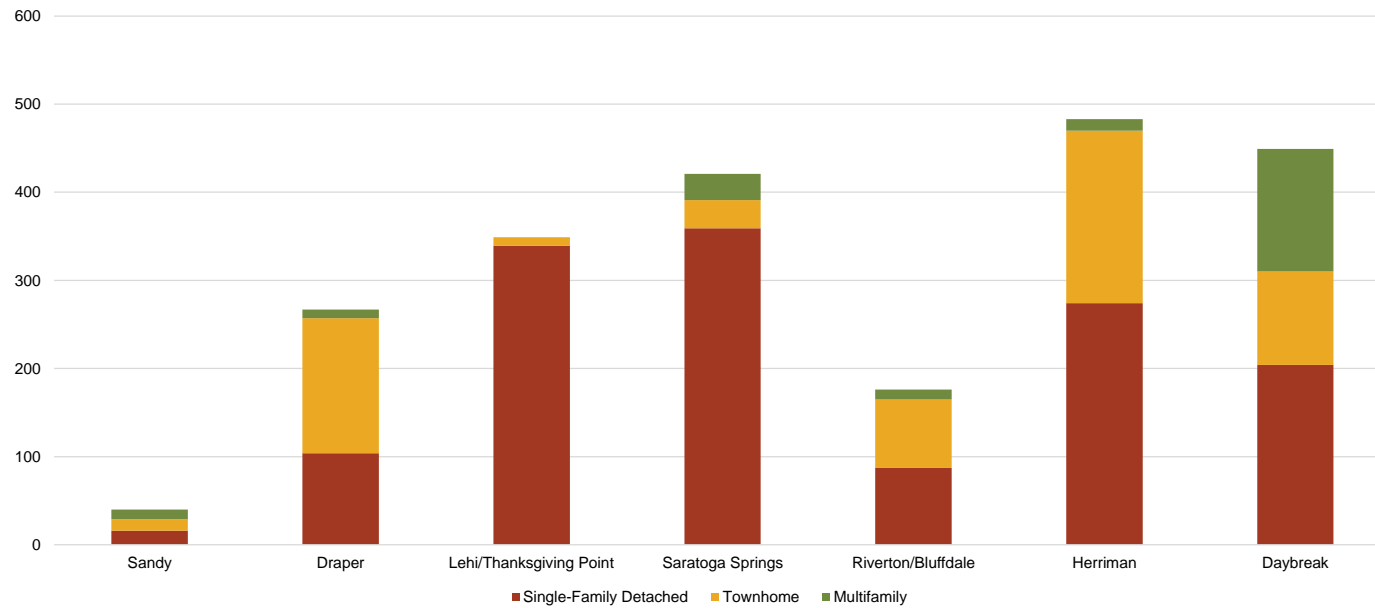
STUDY AREA	NUMBER OF SALES			PERCENT OF TOTAL SALES		
	SINGLE-FAMILY DETACHED	TOWNHOME	FOR-SALE MULTIFAMILY	SINGLE-FAMILY DETACHED	TOWNHOME	FOR-SALE MULTIFAMILY
Sandy	19	12	0	61%	39%	0%
Draper	88	148	9	36%	60%	4%
Lehi/Thanksgiving Point	334	10	0	97%	3%	0%
Saratoga Springs	94	15	30	68%	11%	22%
Herriman	188	151	4	55%	44%	1%
Riverton/Bluffdale	7	31	0	18%	82%	0%
Daybreak	138	88	114	41%	26%	34%
<b>TOTAL</b>	<b>868</b>	<b>455</b>	<b>157</b>	<b>59%</b>	<b>31%</b>	<b>11%</b>

SOURCE: Redfin

# ENVISION UTAH

*Exhibit V-19B*

**PRICE AND VOLUME OF NEW HOME SALES BY SUBMARKET  
POINT OF THE MOUNTAIN STUDY AREA  
2015-2016**



SUBMARKET	NUMBER OF SALES			PERCENT OF TOTAL SALES		
	SINGLE-FAMILY DETACHED	TOWNHOME	FOR-SALE MULTIFAMILY	SINGLE-FAMILY DETACHED	TOWNHOME	FOR-SALE MULTIFAMILY
Sandy	16	13	11	40%	33%	28%
Draper	104	153	10	39%	57%	4%
Lehi/Thanksgiving Point	339	10	0	97%	3%	0%
Saratoga Springs	359	32	30	85%	8%	7%
Riverton/Bluffdale	87	78	11	49%	44%	6%
Herriman	274	196	13	57%	41%	3%
Daybreak	204	106	139	45%	24%	31%
<b>TOTAL</b>	<b>1,383</b>	<b>588</b>	<b>214</b>	<b>63%</b>	<b>27%</b>	<b>10%</b>

SOURCE: Redfin

# ENVISION UTAH

## Exhibit V-20

### STUDY AREA CAPTURE OF NEW FOR-SALE SUBMARKET DEVELOPMENT BY PRODUCT TYPE AND PRICE POINT POINT OF THE MOUNTAIN STUDY AREA 2015-2016

SINGLE-FAMILY DETACHED							STUDY AREA TOTAL CAPTURE OF SUBMARKET
STUDY AREA	LESS THAN \$210,000	\$210,000 TO \$240,000	\$240,000 TO \$260,000	\$260,000 TO \$345,000	\$345,000 TO \$457,000	\$457,000 OR MORE	
Sandy	-	-	-	0%	33%	33%	25%
Draper	100%	100%	100%	100%	93%	73%	83%
Lehi/Thanksgiving Point	-	-	100%	100%	98%	97%	99%
Saratoga Springs	0%	0%	0%	20%	33%	14%	26%
Mountain View Corridor	-	-	100%	79%	57%	8%	54%
Daybreak	-	-	-	32%	68%	92%	68%

TOWNHOME				STUDY AREA TOTAL CAPTURE OF SUBMARKET
STUDY AREA	\$140,000 TO \$210,000	\$210,000 TO \$260,000	\$260,000 OR MORE	
Sandy	-	100%	88%	92%
Draper	100%	99%	92%	97%
Lehi/Thanksgiving Point	100%	100%	100%	100%
Saratoga Springs	11%	61%	-	47%
Mountain View Corridor	63%	73%	38%	66%
Daybreak	67%	89%	77%	83%

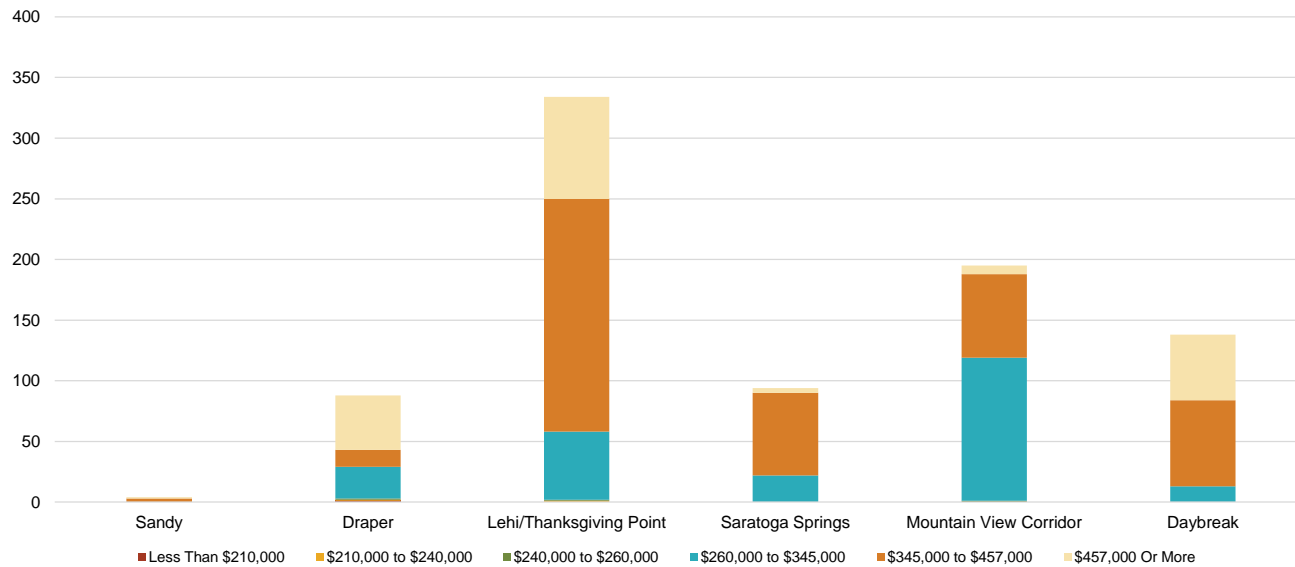
MULTIFAMILY					STUDY AREA TOTAL CAPTURE OF SUBMARKET
STUDY AREA	\$140,000 TO \$210,000	\$210,000 TO \$260,000	\$260,000 TO \$345,000	\$345,000 OR MORE	
Sandy	-	-	0%	0%	0%
Draper	-	100%	100%	0%	90%
Lehi/Thanksgiving Point	-	-	-	-	-
Saratoga Springs	100%	100%	-	-	100%
Mountain View Corridor	-	0%	0%	19%	17%
Daybreak	100%	100%	79%	81%	82%

SOURCE: Redfin

# ENVISION UTAH

*Exhibit V-21A*

**PRICE AND VOLUME OF NEW SINGLE-FAMILY HOME SALES BY STUDY AREA  
POINT OF THE MOUNTAIN STUDY AREA  
2015-2016**



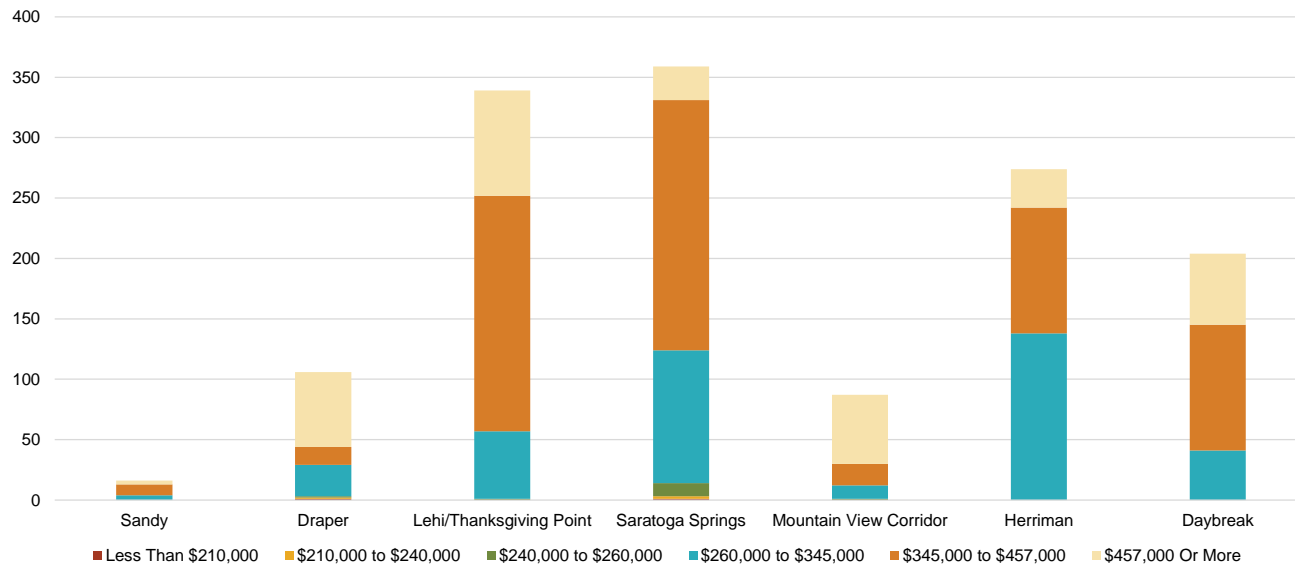
VOLUME OF NEW SINGLE-FAMILY DETACHED HOME SALES BY PRICE POINT						
STUDY AREA	LESS THAN \$210,000	\$210,000 TO \$240,000	\$240,000 TO \$260,000	\$260,000 TO \$345,000	\$345,000 TO \$457,000	\$457,000 OR MORE
Sandy	0	0	0	0	3	1
Draper	1	1	1	26	14	45
Lehi/Thanksgiving Point	0	1	1	56	192	84
Saratoga Springs	0	0	0	22	68	4
Mountain View Corridor	0	0	1	118	69	7
Daybreak	0	0	0	13	71	54
<b>TOTAL</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>235</b>	<b>417</b>	<b>195</b>

SOURCE: Redfin

# ENVISION UTAH

*Exhibit V-21B*

## PRICE AND VOLUME OF NEW SINGLE-FAMILY HOME SALES BY SUBMARKET POINT OF THE MOUNTAIN STUDY AREA 2015-2016



VOLUME OF NEW SINGLE-FAMILY DETACHED HOME SALES BY PRICE POINT						
SUBMARKET	LESS THAN \$210,000	\$210,000 TO \$240,000	\$240,000 TO \$260,000	\$260,000 TO \$345,000	\$345,000 TO \$457,000	\$457,000 OR MORE
Sandy	0	0	0	4	9	3
Draper	1	1	1	26	15	62
Lehi/Thanksgiving Point	0	0	1	56	195	87
Saratoga Springs	1	2	11	110	207	28
Mountain View Corridor	0	0	1	11	18	57
Herriman	0	0	0	138	104	32
Daybreak	0	0	0	41	104	59
<b>TOTAL</b>	<b>2</b>	<b>3</b>	<b>14</b>	<b>386</b>	<b>652</b>	<b>328</b>

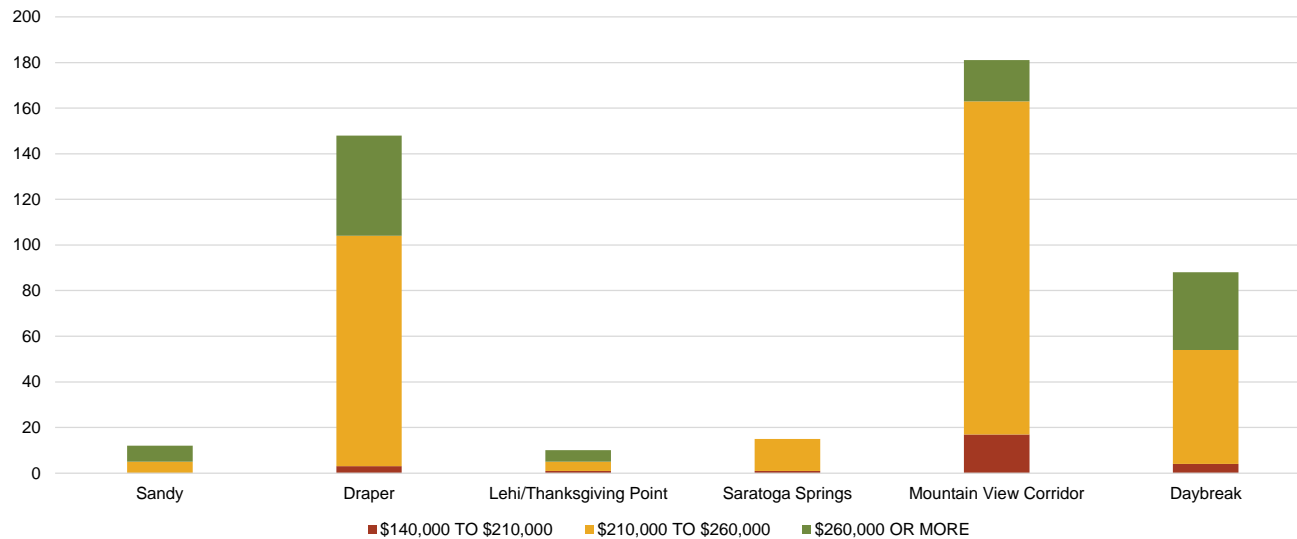
SOURCE: Redfin



# ENVISION UTAH

*Exhibit V-22A*

**PRICE AND VOLUME OF TOWNHOME SALES BY STUDY AREA  
POINT OF THE MOUNTAIN STUDY AREA  
2015-2016**



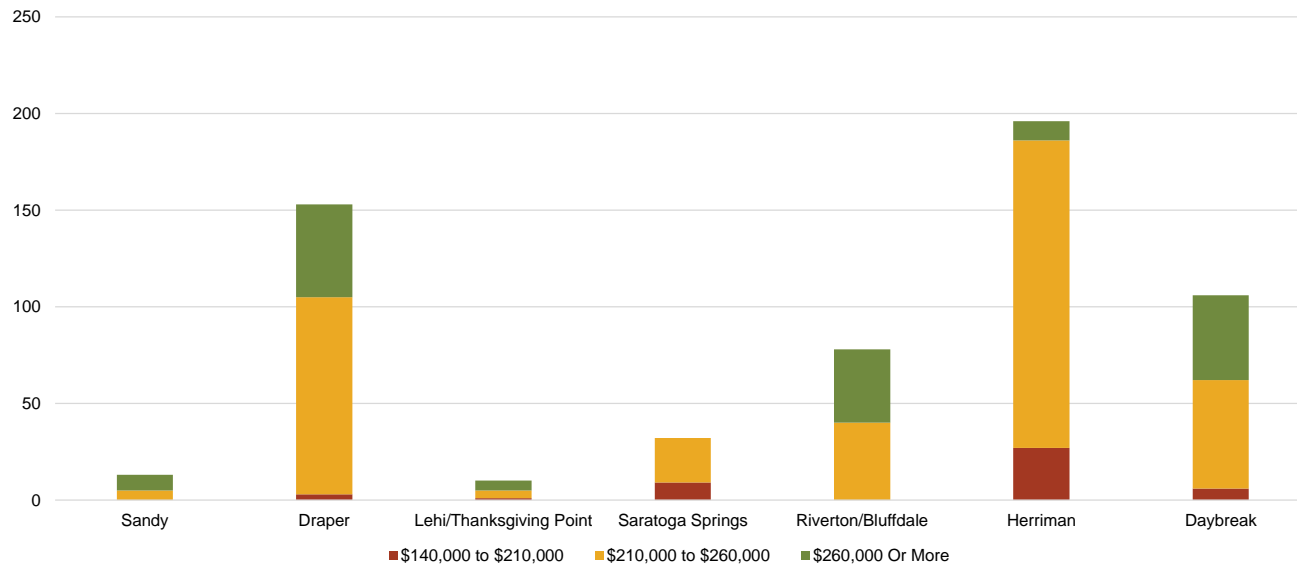
VOLUME OF NEW TOWNHOME SALES BY PRICE POINT			
STUDY AREA	\$140,000 TO \$210,000	\$210,000 TO \$260,000	\$260,000 OR MORE
Sandy	0	5	7
Draper	3	101	44
Lehi/Thanksgiving Point	1	4	5
Saratoga Springs	1	14	0
Mountain View Corridor	17	146	18
Daybreak	4	50	34
<b>TOTAL</b>	<b>43</b>	<b>466</b>	<b>126</b>

SOURCE: Redfin

# ENVISION UTAH

*Exhibit V-22B*

## PRICE AND VOLUME OF NEW TOWNHOME SALES BY SUBMARKET POINT OF THE MOUNTAIN STUDY AREA 2015-2016



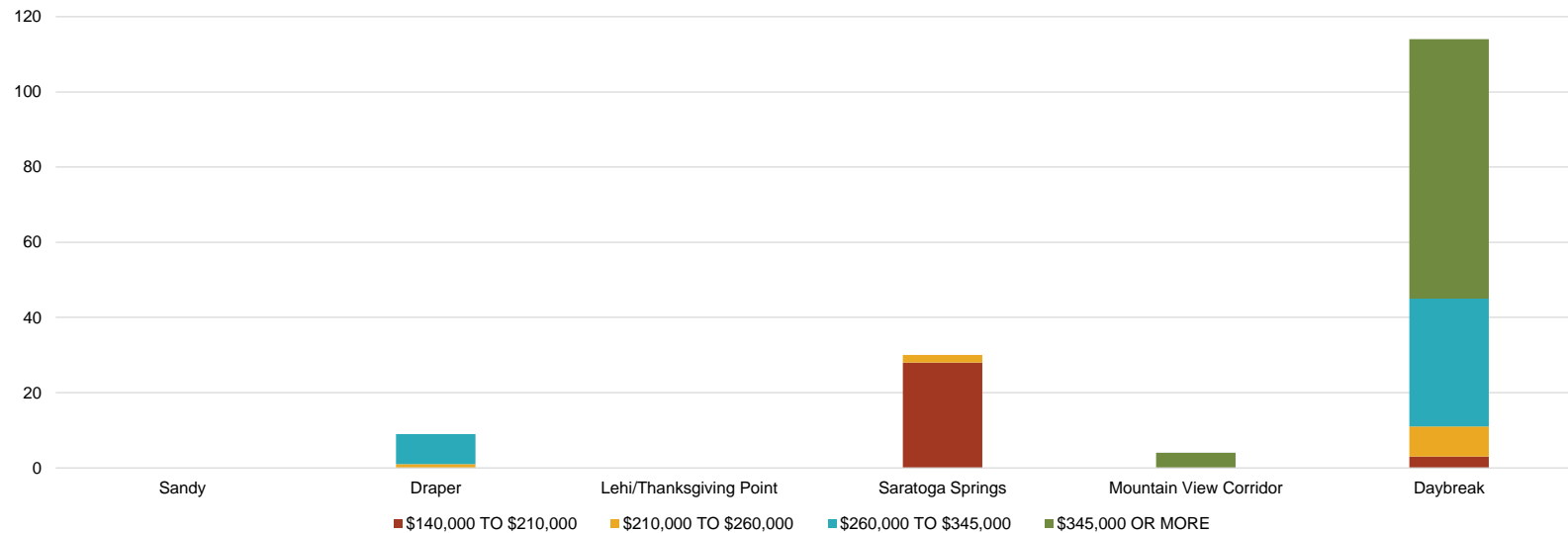
VOLUME OF NEW TOWNHOME SALES BY PRICE POINT			
SUBMARKET	\$140,000 TO \$210,000	\$210,000 TO \$260,000	\$260,000 OR MORE
Sandy	0	5	8
Draper	3	102	48
Lehi/Thanksgiving Point	1	4	5
Saratoga Springs	9	23	0
Riverton/Bluffdale	0	40	38
Herriman	27	159	10
Daybreak	6	56	44
<b>TOTAL</b>	<b>46</b>	<b>389</b>	<b>153</b>

SOURCE: Redfin

# ENVISION UTAH

*Exhibit V-23A*

**PRICE AND VOLUME OF MULTIFAMILY SALES BY STUDY AREA  
POINT OF THE MOUNTAIN STUDY AREA  
2015-2016**



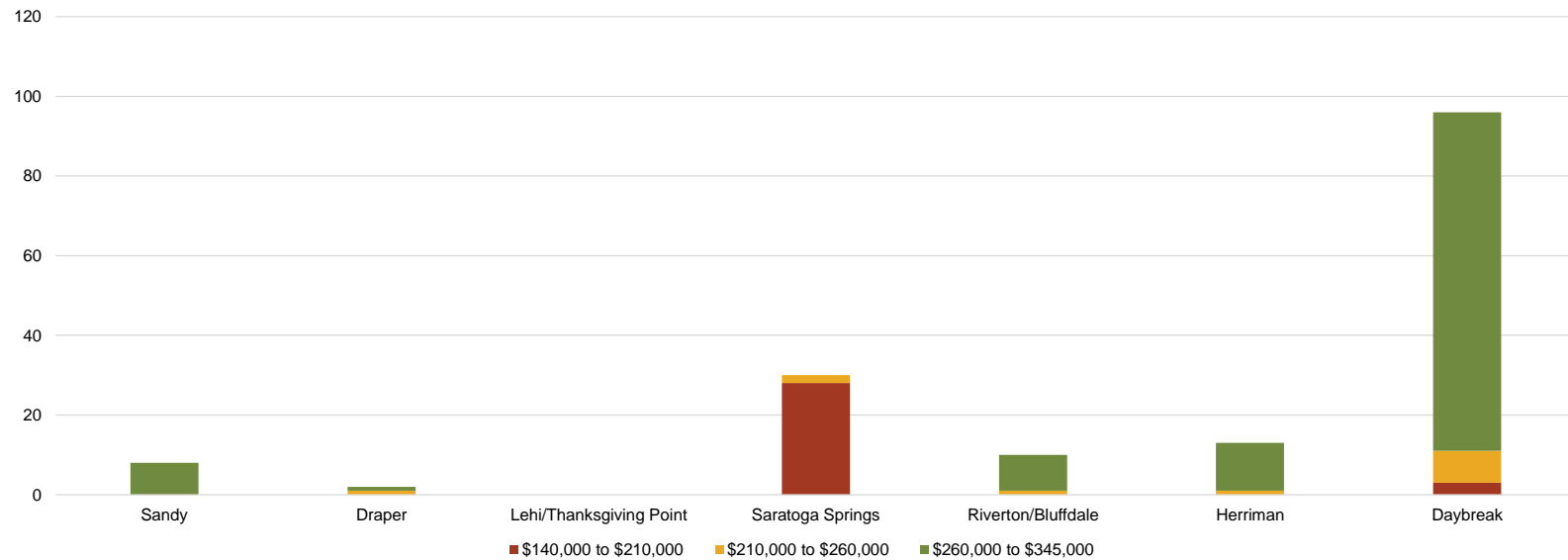
STUDY AREA	VOLUME OF NEW MULTIFAMILY SALES BY PRICE POINT			
	\$140,000 TO \$210,000	\$210,000 TO \$260,000	\$260,000 TO \$345,000	\$345,000 OR MORE
Sandy	0	0	0	0
Draper	0	1	8	0
Lehi/Thanksgiving Point	0	0	0	0
Saratoga Springs	28	2	0	0
Mountain View Corridor	0	0	0	4
Daybreak	3	8	34	69
<b>TOTAL</b>	<b>31</b>	<b>11</b>	<b>42</b>	<b>77</b>

SOURCE: Redfin

# ENVISION UTAH

*Exhibit V-23B*

**PRICE AND VOLUME OF NEW MULTIFAMILY SALES BY SUBMARKET  
POINT OF THE MOUNTAIN STUDY AREA  
2015-2016**



SUBMARKET	VOLUME OF NEW MULTIFAMILY SALES BY PRICE POINT			
	\$140,000 TO \$210,000	\$210,000 TO \$260,000	\$260,000 TO \$345,000	\$345,000 OR MORE
Sandy	0	0	3	8
Draper	0	1	8	1
Lehi/Thanksgiving Point	0	0	0	0
Saratoga Springs	28	2	0	0
Riverton/Bluffdale	0	1	1	9
Herriman	0	1	0	12
Daybreak	3	8	43	85
<b>TOTAL</b>	<b>31</b>	<b>13</b>	<b>55</b>	<b>115</b>

SOURCE: Redfin

# ENVISION UTAH

## **RCLCO**

7200 Wisconsin Avenue

Suite 1110

Bethesda, MD 20814

Phone: (240) 644-1300

Fax: (240) 644-1311

[www.rclco.com](http://www.rclco.com)