



# CONCEPTUAL PROPERTY ANALYSIS

PREPARED FOR: DAVE SCHIESS, NATHAN RICKS, STAN RICKS



CODY BLACK TEAM



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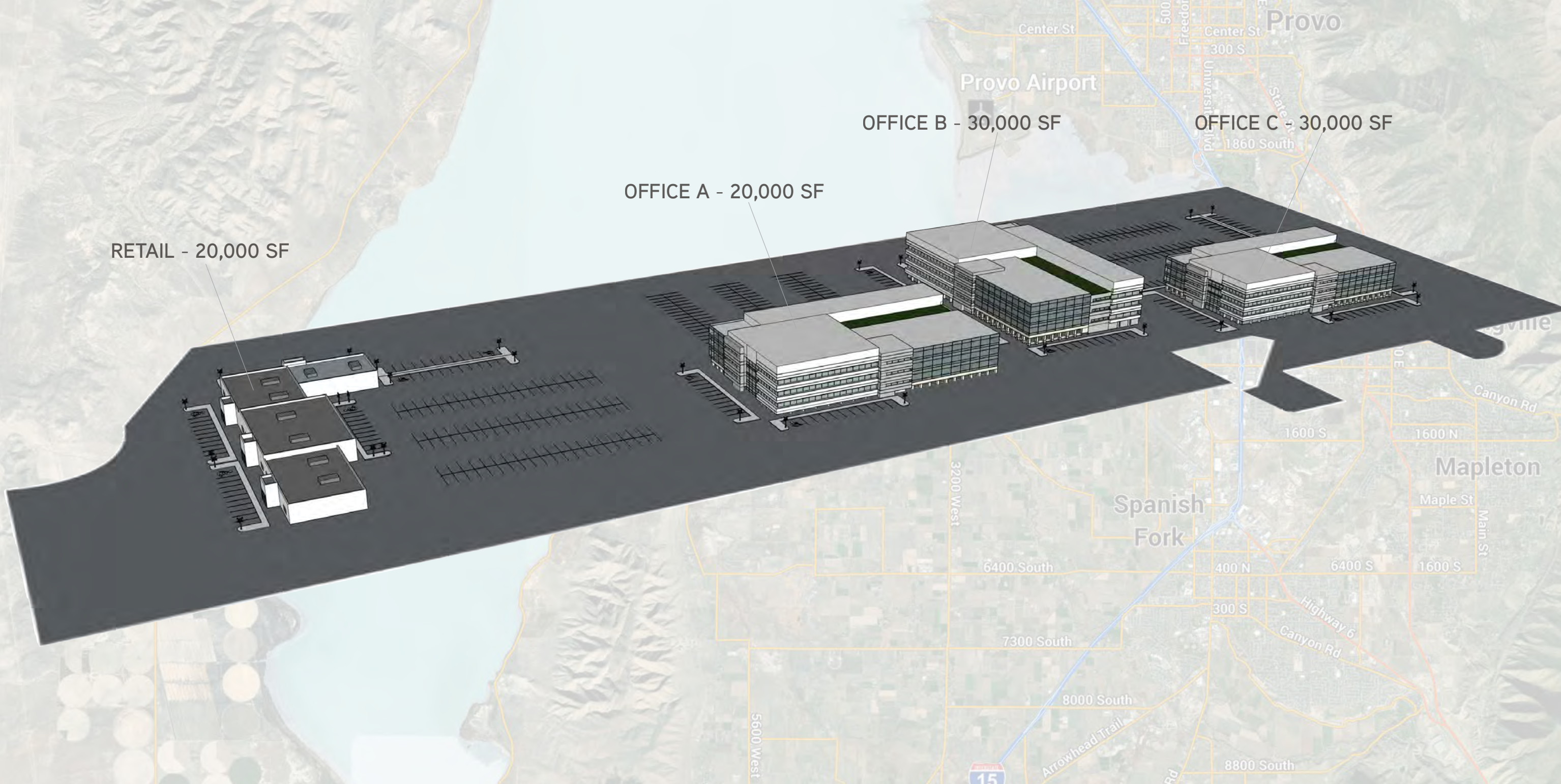
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# CONCEPTUAL VIEW OF RETAIL AND OFFICE COMPONENTS



RETAIL - 20,000 SF

OFFICE A - 20,000 SF

OFFICE B - 30,000 SF

OFFICE C - 30,000 SF

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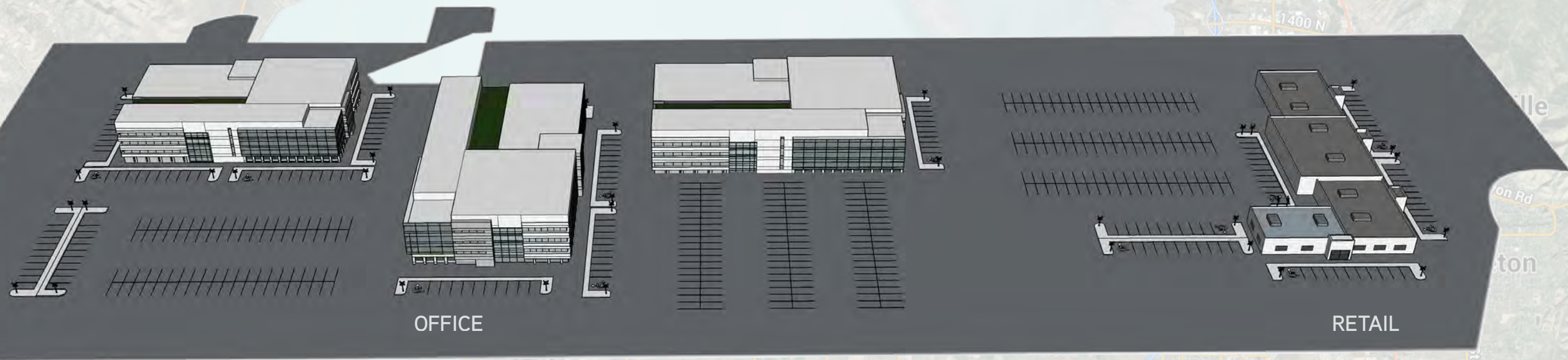
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# CONCEPTUAL VIEW OF RETAIL AND OFFICE COMPONENTS



OFFICE

RETAIL

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# CONCEPTUAL VIEW OF RETAIL AND OFFICE COMPONENTS



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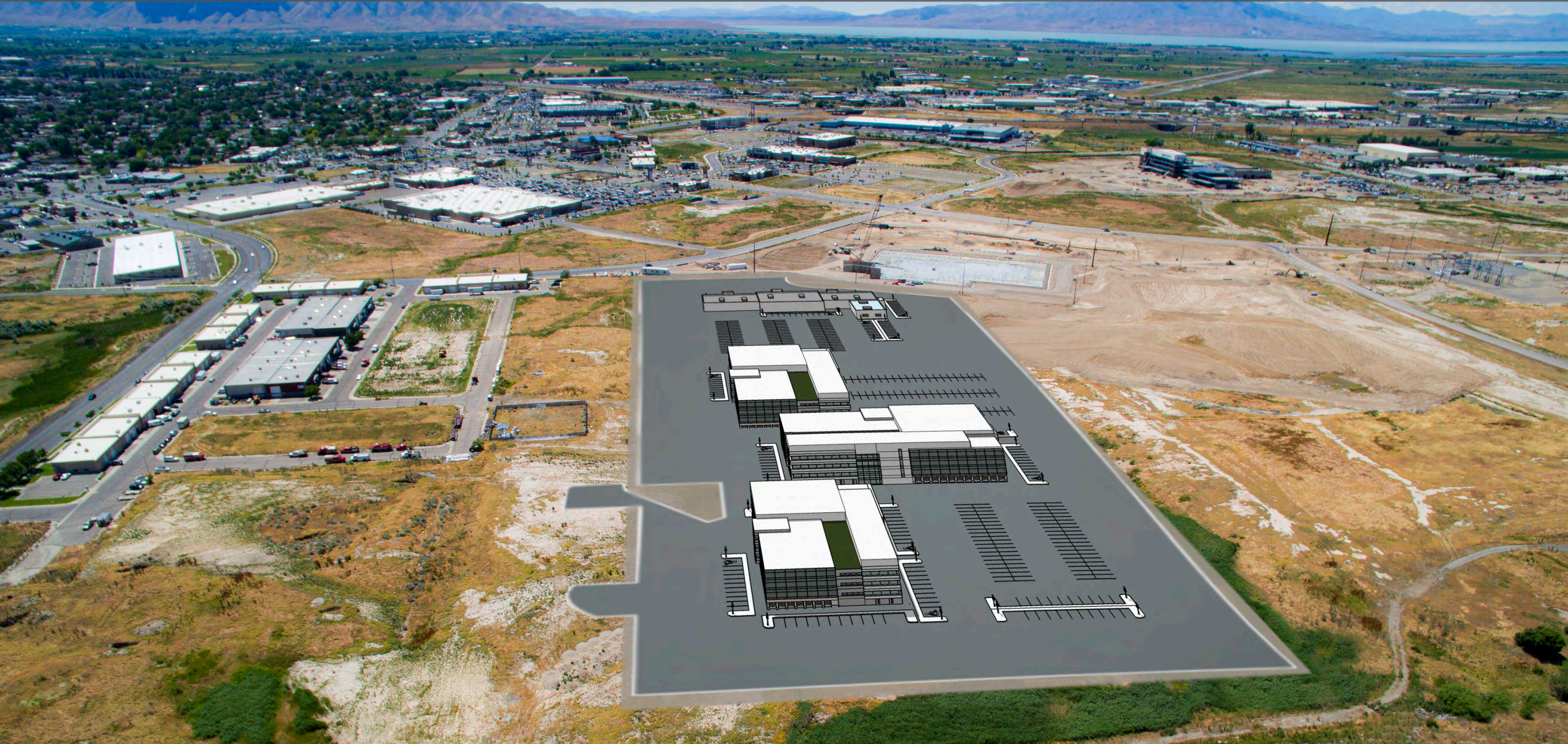


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**Parcel: 270100065**  
 Parcel ID: 270100065  
 Address: , Spanish Fork, 84660  
 Owner Type: Private  
 Owner Name: WILLOWBROOK COMMUNITY LC  
 Acreage: 13.41 ac  
[More Info](#)



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0.123207 -111.627560 Degrees

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# COMPARISON REPORTS

AVAILABLE OFFICE

**1. Available Office Space (ID: 62635)** 1640 South State

1632-1640 S. State St. Orem, UT 84057 Market: Utah County Central / Sub-Market: Orem


Available SF: 30,423	Status: Existing	# Floors: 1
Lease Rate: \$10.80 NNN Per Year	Building Class: B	Building SF: 30,423
Vacancy: Direct	Year Built: 1975	



**5. Available Office Space (ID: 86759)** Central Utah Water Conservancy

355 W University Parkway Orem, UT 84058 Market: Utah County Central / Sub-Market: Orem


Available SF: 28,000	Status: Existing	Building SF: 28,000
Lease Rate: \$26.00 FS Per Year	Building Class: A	Parking Ratio: 4/1000
Vacancy: Direct	Year Built: 2016	



**2. Available Office Space (ID: 65087)** Canopy VI  
Canopy Office Park

338 S. 670 W. Lindon, UT 84042 Market: Utah County North / Sub-Market: Lindon

Available SF: 108,500	Status: Planned	# Floors: 3
Lease Rate: \$26.50 FS Per Year	Building Class: A	Building SF: 112,186
Vacancy: Direct		Typical Floor: 37,510
		Parking Spaces: 509
		Parking Ratio: 4.5/1000




Comments: Divisible to 18,000 SF.

**6. Available Office Space (ID: 75322)** Discovery Grove  
Discovery Grove

1955 W. Grove Pkwy., Ste 100 Pleasant Grove, UT 84062 Market: Utah County North / Sub-Market: Pleasant Grove

Available SF: 9,725	Status: Existing	# Floors: 3
Lease Rate: \$22.00 FS Per Year	Building Class: B	Building SF: 30,000
Vacancy: Direct	Year Built: 2009	Typical Floor: 7,732
		Parking Spaces: 110
		Parking Ratio: 6/1000



Role	Company	Name	Phone	Email
Seller/Landlord	C L Legacy, LLC			

Comments: Just off the Pleasant Grove Interchange. Available now. Crown Signage Available.

**3. Available Office Space (ID: 79448)** Canyon Park Technology Center K  
Canyon Park Technology Center

1301-1399 N Research Way, Ste K11 & 13 & 15 Orem, UT 84097 Market: Utah County Central / Sub-Market: Orem

Available SF: 47,453	Status: Existing	# Floors: 2
Lease Rate: \$19.50 FS Per Year	Building Class: B	Building SF: 119,258
Vacancy: Direct	Year Built: 1993	Parking Spaces: 7840
		Parking Ratio: 8/1000




Role	Company	Name	Phone	Email
Seller/Landlord	TCU-Canyon Park LLC			

**7. Available Office Space (ID: 86506)** East Bay Call Center  
East Bay

235 E. 1600 S., Ste 100 Provo, UT 84606 Market: Utah County Central / Sub-Market: Provo

Available SF: 27,838	Status: Existing	# Floors: 1
Lease Rate: \$16.00 NNN Per Year	Building Class: B	Building SF: 48,037
Vacancy: Direct	Year Built: 1989	Typical Floor: 48,884
		Parking Spaces: 500
		Parking Ratio: 11/1000




Comments: Plug and play call center. Estimated OPEX \$6.00

**4. Available Office Space (ID: 68501)** Canyon Peak Bldg 2  
Canyon Peak

966 E. 800 N. Orem, UT 84097 Market: Utah County Central / Sub-Market: Orem

Available SF: 23,893	Status: Under Construction	# Floors: 2
Lease Rate: \$17.00 NNN Per Year	Building Class: A	Building SF: 23,727
Vacancy: BTS		Typical Floor: 11,863
		Parking Spaces: 291
		Parking Ratio: 6/1000




Comments: Second floor and main floor available

**8. Available Office Space (ID: 86505)** East Bay Technology Park B  
East Bay Technology Park

78 E. 1700 S. Provo, UT 84606 Market: Utah County Central / Sub-Market: Provo

Available SF: 82,971	Status: Existing	# Floors: 2
Lease Rate: \$25.00 FS Per Year	Building Class: B	Building SF: 91,688
Vacancy: Direct	Year Built: 1984	Parking Ratio: 6/1000



Role	Company	Name	Phone	Email
Seller/Landlord	Freight Line Properties, LLC			
Seller/Landlord	East Bay Technology Park, LLC			

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# MARKET REPORT

## FIRST QUARTER 2019

Research & Forecast Report

### UTAH COUNTY | OFFICE

1st Quarter 2019



Accelerating success.

#### Office Snapshot

##### Utah County

The Utah County office market continues to face strong demand for quality office space with an ongoing positive net absorption rate of 466,950 square feet in the first quarter of 2019. After delivering 385,614 square feet of new office space to the market so far this year, the construction boom persists in the North quadrant with an additional 1,501,293 million square feet of space underway.

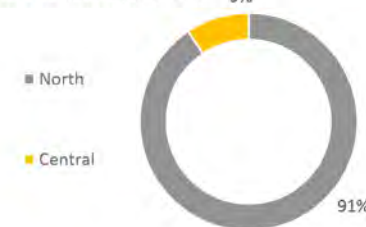
Tenants who signed pre-leases during 2018 have now moved into their new space in North Utah County, causing a significant increase in net absorption. The absorption of large amounts of Class A product in the North quadrant has decreased vacancy rates by 0.62 percentage points from year-end 2018 to 8.67 percent currently, demonstrating a healthy balance between supply and demand.

Market Indicators	Current	Year Over Year
VACANCY	8.67%	↓
YTD ABSORPTION	466,950 SF	↑
CONSTRUCTION	1,501,293 SF	↑
RENTAL RATE*	\$20.90 FS	↓

Note: Construction is the change in Under Construction.  
\*FS Rent for existing product, does not include asking rents currently under construction

#### Under Construction

Total 1,501,293 Square Feet



Class A lease rates decreased slightly, but this is not indicative of what landlords are achieving. Prime office space was fully leased during the first part of the year. The remainder of this type of space at the lower end of the Class A spectrum is priced with lower asking rates, adjusting the reported study. Over 1.5 million square feet of Class A office buildings that are currently under construction are not included in current asking lease rates. Most of this speculative space is being pre-leased in a range of \$21.00 to \$27.00 full service.

#### Vacancy Rate By Percentage Rate



Utah County Research & Forecast Report | 1st Quarter 2019 | Utah | Colliers International

Research & Forecast Report

### UTAH COUNTY | OFFICE

1st Quarter 2019



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#### Market View by Quadrant

QUADRANT	BUILDING CLASS	INVENTORY SF	VACANCY RATE	YTD ABS SF	LEASE RATE
Utah County Central	Class A	2,927,288	12.41%	48,480	\$21.46
Utah County Central	Class B	3,807,486	15.64%	(63,104)	\$19.14
Utah County Central	Class C	460,766	2.64%	(6,660)	\$13.35
<b>TOTAL</b>		<b>7,195,540</b>	<b>13.50%</b>	<b>(21,284)</b>	<b>\$19.25</b>
Utah County North	Class A	5,028,091	4.41%	476,849	\$24.08
Utah County North	Class B	2,738,707	5.10%	16,993	\$20.35
Utah County North	Class C	132,602	3.54%	(4,688)	\$14.35
<b>TOTAL</b>		<b>7,899,400</b>	<b>4.64%</b>	<b>489,154</b>	<b>\$20.85</b>
Utah County South	Class A	160,563	0.00%	0	N/A
Utah County South	Class B	170,835	8.24%	1,000	\$14.25
Utah County South	Class C	101,997	1.88%	(1,920)	\$12.01
<b>TOTAL</b>		<b>433,395</b>	<b>5.06%</b>	<b>(920)</b>	<b>\$14.95</b>
Utah County West	Class A	82,472	0.00%	0	N/A
Utah County West	Class B	0	0.00%	0	N/A
Utah County West	Class C	0	0.00%	0	N/A
<b>TOTAL</b>		<b>82,472</b>	<b>0.00%</b>	<b>0</b>	
Overall Class A	Class A	8,198,414	7.14%	525,329	\$22.77
Overall Class B	Class B	6,717,028	11.16%	(45,111)	\$17.91
Overall Class C	Class C	695,365	2.70%	(13,268)	\$13.24
<b>OVERALL</b>		<b>15,610,807</b>	<b>8.67%</b>	<b>466,950</b>	<b>\$20.90</b>

#### Significant Under Construction Buildings by Quadrant

BUILDING	QUADRANT	SIZE SF
Young Living HQ	North	263,000
Traverse Ridge Center III	North	220,000
Valley Grove 1	North	165,493
Thanksgiving Station 2	North	150,000
Innovation Pointe Bldg 2	North	150,000
North View Corporate Center	North	100,000



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Research & Forecast Report

### UTAH COUNTY | OFFICE

1st Quarter 2019



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#### Overall Historic Lease Rates (FS)

By Class (Not Including Under Construction)



#### Product Type:

Class A: Most prestigious buildings competing for premier office users with rents above average for the area. High quality standards and finishes with state of the art systems and exceptional accessibility.

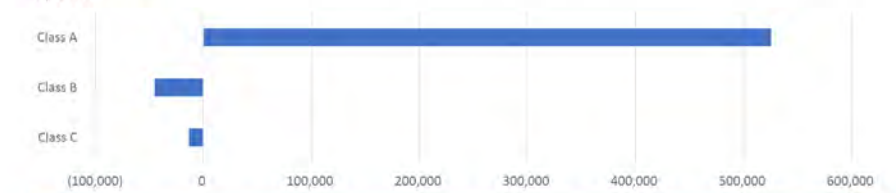
Class B: Buildings with a wide range of users with rents in the average range for the area. Building finishes are good for the area and systems are sufficient.

Class C: Buildings that compete for tenants requiring functional space at rents below the area average.

#### Significant Transactions Sales/Leases - Q1 2019

Square Feet	Quadrant	Tenant/ Landlord	Leased/Sold
127,741	North	Three Global Investments	Sold
116,383	Central	San Pietro Properties	Sold
39,678	Central	Qualtrics	Sold
31,787	North	Veracity Networks	Leased
21,447	Central	Complete Merchant Solutions	Leased

#### YTD Absorption By Class



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