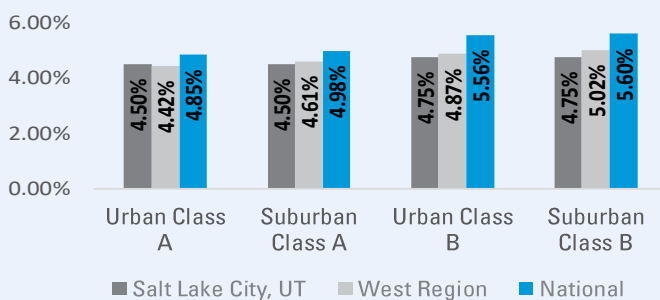


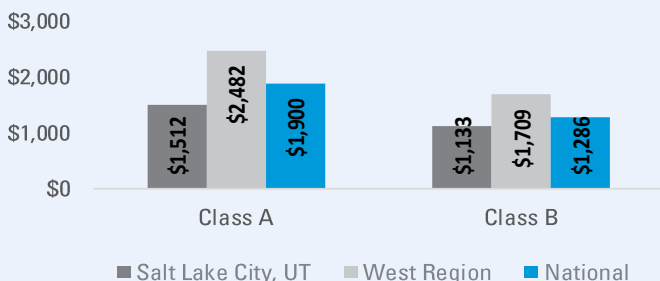
Market Rate Indicators (Y/Y)

Categories	Class A	Class B
Going In Cap Rate (%)	▲	▲
Asking Rent (\$/Unit)	▲	▲
Vacancy Rate (%)	▼	▲

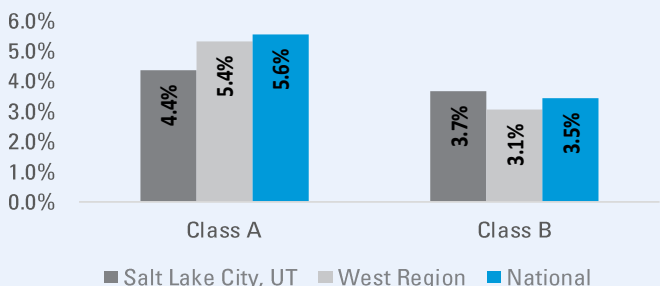
Going In Cap Rate Comparisons (%)



Asking Rents (\$/Unit)



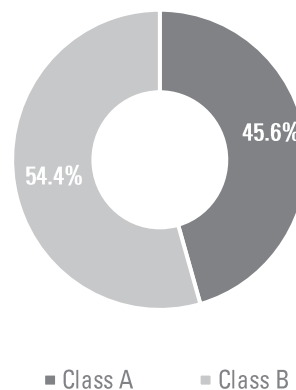
Vacancy Rates (%)



Salt Lake City, UT Multifamily Market Overview

Despite current concerns regarding interest rates, the multifamily market in Salt Lake remains one of the strongest sectors in the area. Capitalization rates dropped to historically low levels during 2021 and the first half of 2022. However, increasing interest rates impacted capitalization rates in the last half of 2022 with rates rising 50 to 100 basis points. Rental rates at Class "A" properties have continued to experience increases over the last six months while vacancy has remained stable. There are more than 13,000 total units currently under construction which could impact absorption in the coming months. In addition, there are more than 15,000 potential new projects in varying planning phases. New development includes Canyon Vista, a 448-unit, Class "A" property in Draper consisting of two phases with 871 units total. Leasing for Phase I began towards the end of 2021 and construction on Phase II is underway. Harvest at Marmalade in the northern CBD periphery of Salt Lake with 252 units has also been in lease-up since the start of 2022. The Charles, at West Quarter recently started pre-leasing. This property will include 241 units in downtown Salt Lake and is part of a new mixed-use development. Notable proposed projects include Station at Sugarmont, a 75-unit project in the Sugarhouse area and Phase II of Hardware Village in downtown Salt Lake that will include 343 units. Recent transactions include the Harvest Apartments, the recently completed 252-unit Class "A" development in Salt Lake City and Green Leaf East Village, a 330 unit Class "A" development in Sandy. Absorption is expected to remain fairly steady through the next year as new projects come on-line. It is anticipated that vacancy will remain stable while rental rates will increase, although not at the pace as the last six months.

Distribution of Total Inventory



100,933 Units
Multifamily Inventory

3.97% - 12 Mo. Proj.
Construction/Inventory

2023 SALT LAKE CITY, UT MULTIFAMILY ANNUAL REPORT

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Change In Value Next 12 Months



+/- 0%

Urban Class A

+/- 0%

Urban Class B



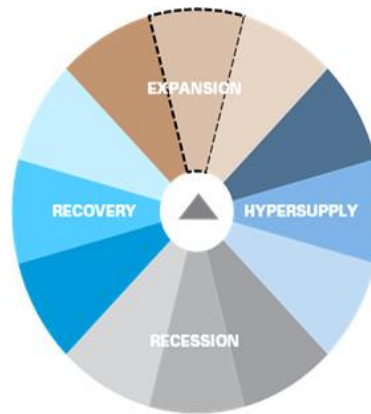
+/- 0%

Suburban Class A

+/- 0%

Suburban Class B

Market Cycle: Expansion Stage 2



- Moderate/High New Construction
- Med/High Rental Rate Growth
- Decreasing Vacancy Rates
- High Absorption
- Moderate/High Employment Growth

Forecasts

Salt Lake City, UT 12-Month Multifamily Forecasts

Categories	Urban Class A	Urban Class B	Suburban Class A	Suburban Class B
Going-In Cap Rates	Remain Steady - no change	Remain Steady - no change	Remain Steady - no change	Remain Steady - no change
Discount Rate	Remain Steady - no change	Remain Steady - no change	Remain Steady - no change	Remain Steady - no change
Reversion Rate	Remain Steady - no change	Remain Steady - no change	Remain Steady - no change	Remain Steady - no change
Construction (Units)	4,003			
Market Rent Change	+3.00%	+3.00%	+3.00%	+3.00%
Expense Rate Change	+3.00%	+3.00%	+3.00%	+3.00%
Years to Balance	In Balance			

Salt Lake City, UT 36-Month Multifamily Forecasts

Categories	Urban Class A	Urban Class B	Suburban Class A	Suburban Class B
Market Rent Change	+15.83%			
Change in Value	Increase 3%-3.9%	Increase 3%-3.9%	Increase 3%-3.9%	Increase 3%-3.9%

Integra Realty Resources (IRR) is the largest independent commercial real estate valuation and consulting firm in North America, with over 165 MAI-designated members of the Appraisal Institute among 600+ professionals based in our 50+ offices throughout the United States and the Caribbean. Founded in 1999, the firm specializes in real estate appraisals, feasibility and market studies, expert testimony, and related property consulting services across all local and national markets. Our valuation and counseling services span all commercial property types and locations, from individual properties to large portfolio assignments.

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