



Jeff Neese

President, Western States Multifamily

Real Estate and Construction

Utah Region Development Trends

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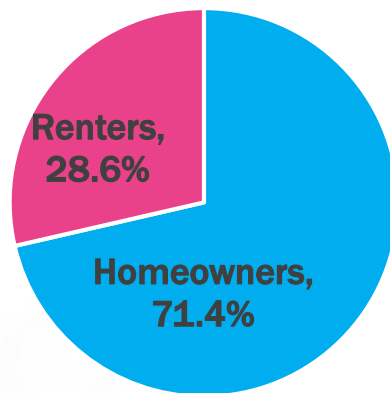


TREND IN HOUSEHOLD GROWTH BY TENURE WASATCH FRONT REGION

AS OF 2006

- **71.4% HOMEOWNERS**
- **28.6% RENTERS**

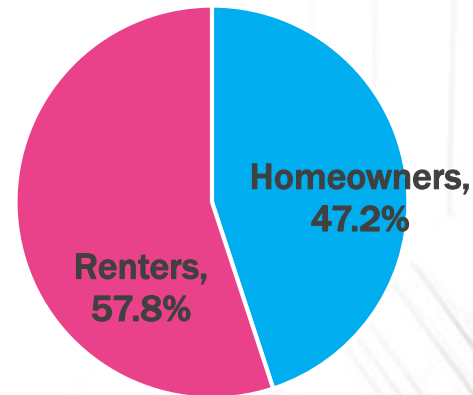
Wasatch Front
Households by Tenure 2006



HOUSEHOLD GROWTH 2006 TO 2015

- **42.2% HOMEOWNERS**
- **57.8% RENTERS**

Wasatch Front Household Growth
2006 - 2015



REASONS TO RENT RATHER THAN PURCHASE

- **Poor credit**
- **Lack of adequate down payment**
- **Perceived lack of adequate appreciation in home values**
- **Flexibility**
- **More relaxed lifestyle**
- **Access to services and recreational amenities**
- **Proximity to social events, shopping, services and mass transit**

DEMOGRAPHIC TRENDS INFLUENCING RENTER HOUSEHOLD GROWTH

- **A larger number of single people. People are tending to marry later in life. Nationally, about 80% of married couples own their homes, while over half of all unmarried householders rent.**
- **Increasing number of childless households of all ages.**
- **Increasing population in urban areas, where rental housing is more affordable than home ownership.**

NEW RENTAL HOUSING SUPPLY

- **Since 2011, 19,100 new rental units completed in the Wasatch Front Region. This has added 9% to the supply of rental housing.**
- **Currently 21,500 new rental units under construction or in the planning stage. Would add 9% to the 2017 supply.**
- **82.5% of all new rental housing in the region is being developed in Salt Lake and Utah Counties.**
- **Only 17.5% of new rental housing is being developed in Davis and Weber Counties.**

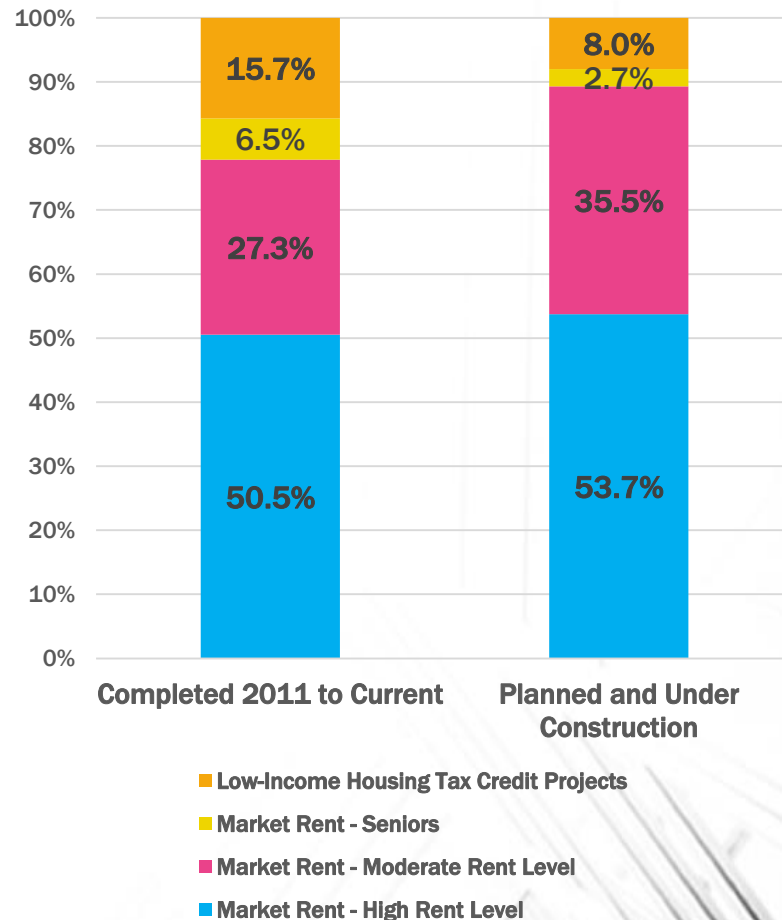
RENTAL HOUSING DEVELOPMENT TRENDS 2011 TO 2020

	Salt Lake County	Utah County	Davis County	Weber County	Total Region
Completed 2011 to Current	11,200	4,300	2,600	1,000	19,100
Under Construction	6,800	1,400	500	700	9,400
Proposed to be Completed by 2020	6,500	3,300	1,700	600	12,100
Total New Supply 2011 to 2020	24,500	9,000	4,800	2,300	40,600
Total Percentage Increase 2011 to 2020	20.3%	18.7%	22.6%	9.9%	19.0%

TYPES OF RENTAL HOUSING BEING DEVELOPED WASATCH FRONT REGION

- **19,200 rental housing units completed since 2011**
- **14,200 rental units under construction or likely 2017 or 2018 starts**
- **Over 51% of the units recently completed, under construction or planned are market-rent, high rent level.**
- **An increased amount of market-rent, moderate rent level units are now being developed.**
- **About 1,600 market-rent senior apartment units will be developed between 2011 and 2020.**
- **Low-income housing tax credit units will represent about 12% of all rental housing developed in the region between 2011 and 2020.**

Wasatch Front Region
Composition of New Apartment Supply

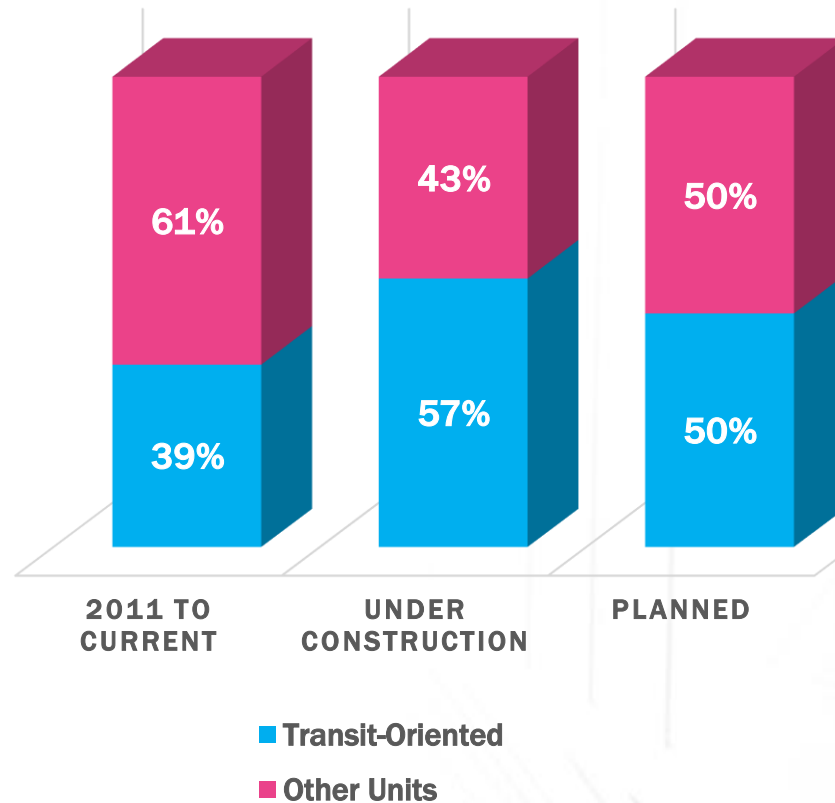


TRANSIT-ORIENTED APARTMENT DEVELOPMENT

Transit-oriented apartment projects represent an increasing share of all apartment development in the region. This has been spurred by the success of the transit system, coupled with incentives provided through the Low-Income Housing Tax Credit program.

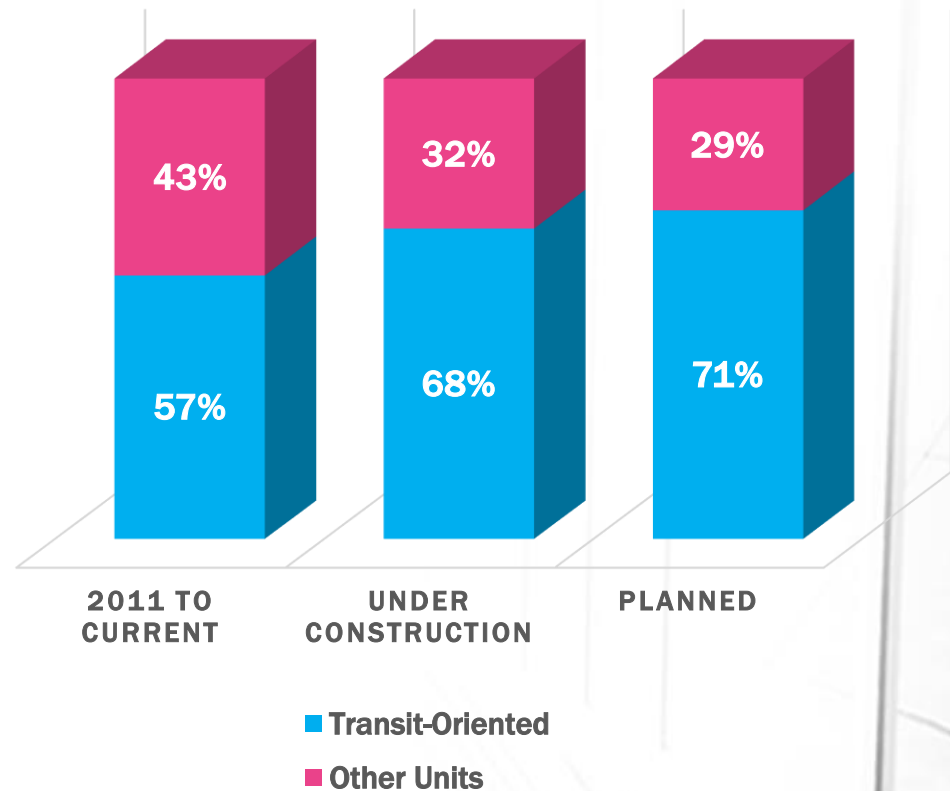
WASATCH FRONT REGION TREND IN TRANSIT-ORIENTED APARTMENT DEVELOPMENT

- For the entire Wasatch Front Region, transit-oriented apartments represent 46% of all recently completed, under construction and planned units.
- 56 transit-oriented apartment projects, containing a total of 7,448 units, have been completed near those stations since 2011.
- 35 transit-oriented projects, containing a total of 5,431 units are presently under construction.
- 35 transit-oriented projects, containing 5,696 units are likely to begin construction between now and the end of 2018.



SALT LAKE COUNTY TREND IN TRANSIT-ORIENTED APARTMENT DEVELOPMENT

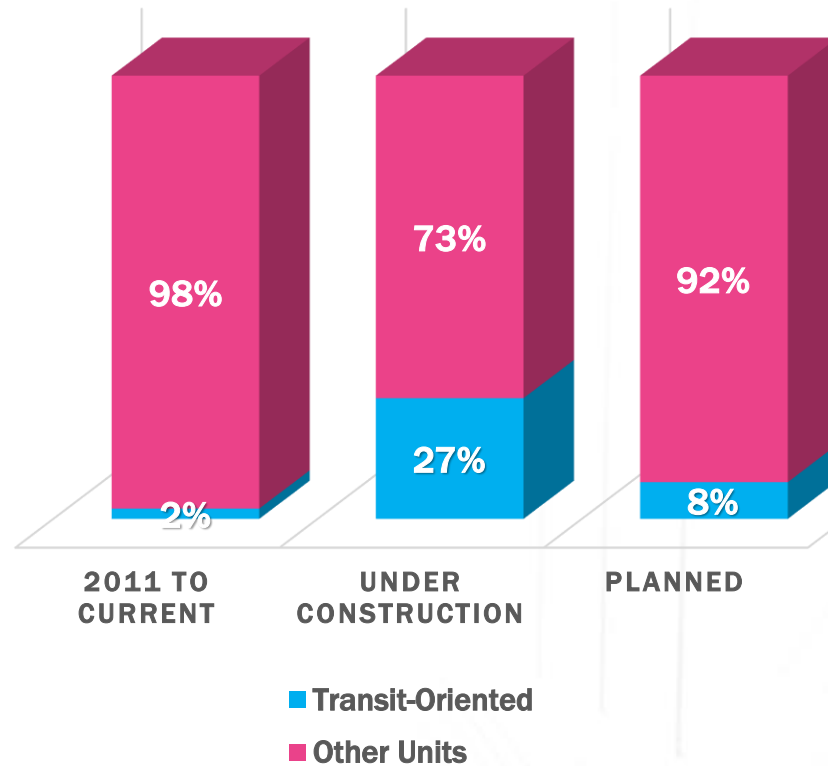
- There are five FrontRunner Stations in Salt Lake County, as well as 50 TRAX stations and 7 S-Line streetcar stations.
- For the Salt Lake County, transit-oriented apartments represent about 62% of all recently completed, under construction and planned units.
- 47 transit-oriented apartment projects, containing a total of 6,418 units, have been completed near those stations since 2011.
- 29 transit-oriented projects, containing 4,613 units are presently under construction.
- 30 transit-oriented projects, containing a total of 4,630 units are likely to begin construction between now and the end of 2018.



UTAH COUNTY

TREND IN TRANSIT-ORIENTED APARTMENT DEVELOPMENT

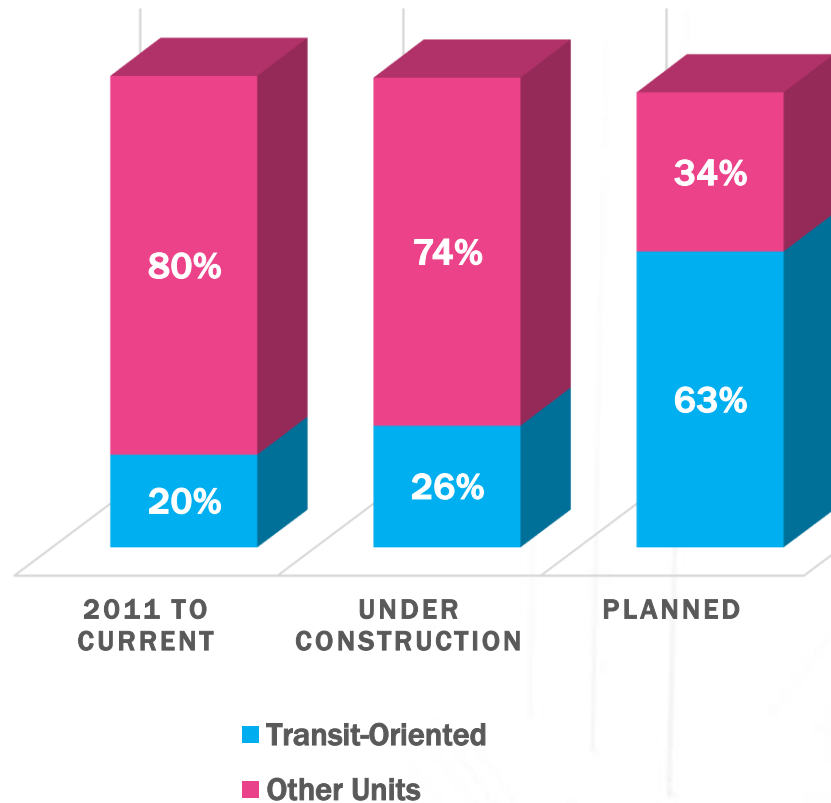
- There are four FrontRunner Stations in Utah County.
- 1 transit-oriented apartment project, containing 100 units, has been completed near those stations since 2011.
- 2 transit-oriented projects, containing a total of 391 units are presently under construction.
- 1 transit-oriented project, containing 270 units is likely to begin construction between now and the end of 2018.



DAVIS COUNTY

TREND IN TRANSIT-ORIENTED APARTMENT DEVELOPMENT

- There are four FrontRunner Stations in Davis County.
- 3 transit-oriented apartment projects, containing a total of 525 units, have been completed near those stations since 2011.
- 1 transit-oriented project, containing 140 units is presently under construction.
- 4 transit-oriented projects, containing a total of 796 units are likely to begin construction between now and the end of 2018.



WEBER COUNTY TREND IN TRANSIT-ORIENTED APARTMENT DEVELOPMENT

- There are three FrontRunner Stations in Weber County.
- 5 transit-oriented apartment projects, containing a total of 405 units, have been completed near those stations since 2011.
- 3 transit-oriented projects, containing 287 units are presently under construction.
- No transit-oriented projects, are likely to begin construction between now and the end of 2018.

