

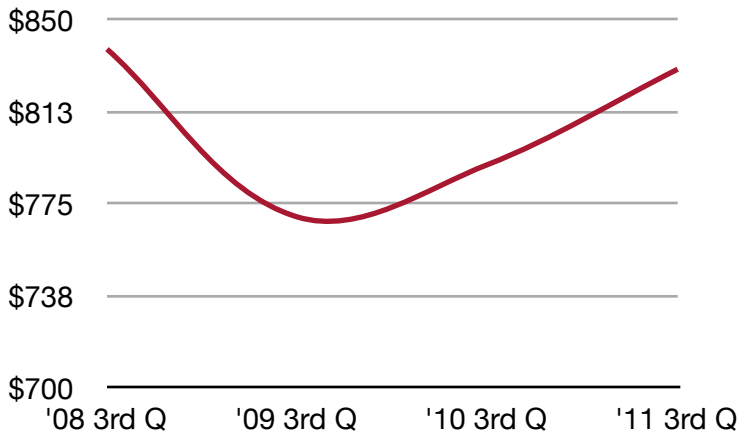
Hendricks & Partners Utah Apartment News

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3rd Quarter Market Trends

Monthly Rent

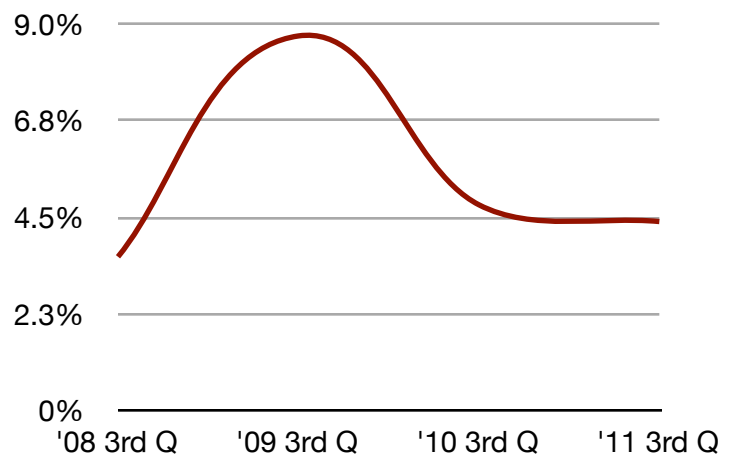


Market Update Salt Lake County average **Rental Rates** are up approximately 5% year over year from 3rd Quarter 2010. Strong annualized rent growth of nearly 7% was recorded from 2nd Quarter to 3rd Quarter based on our survey of street rents for 99 properties in Salt Lake County. **Vacancy** continues to taper off and is at approximately 4.4%. Anything below 5% vacancy is considered to be a tight rental market. **Concessions** are largely non-existent across the county except in new product in the lease-up stage. As job growth continues to show solid positive gains (currently 2.8% annual growth rate) we expect the apartment market to remain tight with continued rent growth in the same trajectory. We are forecasting approximately 2,000 new units to be brought on line during the next twelve months. This will dampen rent growth to some degree, but the market should be able to absorb the new units without causing significant stress to the market. --- James Wadsworth 801-532-4900, November 2011



Talavera at the Junction (252 units) located in Midvale is the latest product from Wasatch Properties. These luxury apartments and town homes are finished with granite counter tops, dark cabinets, and 3-tone paint. The mix will include 1-, 2-, and 3-bedroom units. The first units will receive certification by December 1st.

Vacancy Percentage



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