OFFERING MEMORANDUM

12162 & 12159 S Business Park Dr, Draper, Utah

DRAPER CORPORATE PARK

JLL SEE A BRIGHTER WAY

Property Overview

Jones Lang LaSalle Americas, Inc ("JLL") is pleased to present the offering of a two-building office asset totaling approximately 60,000 square feet located at 12162 and 12159 S Business Park Dr, Draper, Utah ("Asset" or "Property"). The Property offers investors the opportunity to acquire a well-located suburban office investment in one of the Salt Lake Valley's most desirable and rapidly growing submarkets.

PROPERTY

The buildings offer functional, flexible layouts suitable for a range of office users, with strong curb appeal and 3.0/1,000 SF parking. The configuration provides optionality for both multi-tenant leasing strategies or potential owner-user scenarios.

LOCATION

The Property is strategically located in Draper, one of the most sought-after office submarkets in Salt Lake County. Draper benefits from strong population growth, high household incomes, and a highly educated workforce. The area has become a hub for technology, professional services, and corporate users, driven by its proximity to Silicon Slopes and convenient access to both Salt Lake City and Utah County

ACCESSIBILITY & SURROUNDING AMENITIES

The Property offers immediate access to Interstate 15 and Bangerter Highway, providing seamless connectivity throughout the Salt Lake Valley. The surrounding area features a strong amenity base including retail centers, restaurants, and service-oriented businesses that support tenant demand and employee convenience. Nearby national and regional tenants further enhance the location's appeal as a business destination.

OFFICE MARKET FUNDAMENTALS

The Salt Lake County office market continues to show signs of stabilization, particularly in well-located suburban submarkets like Draper. While broader office fundamentals remain mixed, demand has shifted toward high-quality, accessible suburban assets offering value relative to downtown product. Users continue to prioritize flexibility, parking, and proximity to residential population centers— key attributes that position the Property competitively within the market.

OWNER-USER MARK TO MARKET OPPORTUNITY

Both buildings present significant mark-to-market opportunity driven by current vacancy available for immediate lease-up at prevailing market rates and a substantial portion of in-place leases rolling below-market, positioning for meaningful NOI growth upon stabilization. The flexible occupancy structure creates an attractive entry point for owner-users to occupy a portion of the property while benefiting from income and appreciation potential through leasing the remaining space at current market rates.

Location Overview

Salt Lake City Office Market

- Occupancy metrics are showing increased stability as total absorption continues to trend positive, applying downward pressureonvacancy and holding the market rate below 20%.
- Total office availability remains below the national average, highlighting relative demand resilience as tenants in the market look to expand or relocate to better accommodate operational needs.
- As tenant preferences for geography and building quality remain, market fundamentals reflect a gradual move toward equilibrium, prompting landlords and tenants to compete for leverage in pockets of the market.

Fundamentals		Forecast
YTD net absorption	50,288 s.f.	↑
Total vacancy	18.6%	→
Class A direct asking rent	$27.82 p.s.f.	↑
Overall direct asking rent	$25.49 p.s.f.	→
Concessions	Stable	→
Under develop	300,000 s.f.	→
Preleased	100.0%	→

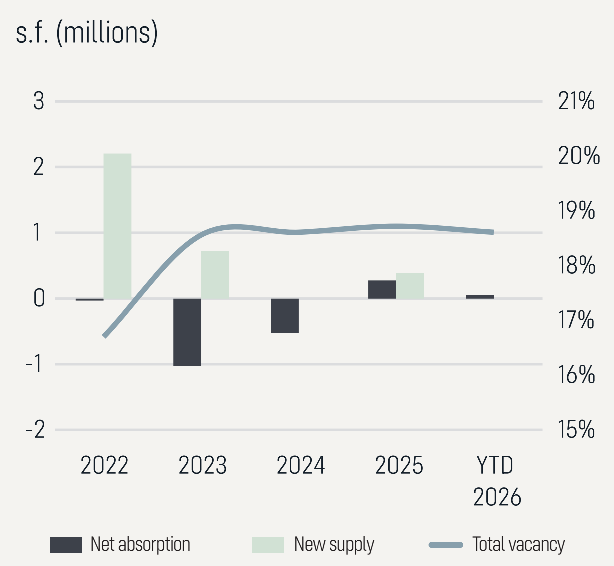
The Salt Lake City office market demonstrates encouraging momentum as occupancy metrics display increased stability heading into2026. Total absorption kicked off the year in positive territory at 50,288 s.f., marking the third quarter of positive absorption since Q1 2025. This sustained performance is applying downward pressure on vacancy, which held at 15.9% direct and 18.6% total vacancy. The Silicon Slopes continues to lead this positive trend, posting 159,557 s.f. of net absorption and experiencing a 100-basis-point decline in vacancy to 11.8%. Look for occupancy gains to persist in key submarkets, especially as leasing momentum remains.

Total office availability remains below the national average at 19.7%, highlighting maintained demand as tenants actively seek to expand or relocate to better accommodate their operational needs. Expansions, relocations, and owner-user purchases demonstrate that occupiers are willing to commit to increased office space. Meanwhile, sublease availability—down 25.5% from a year ago—rests at its lowest level since 2021 as expirations and executed transactions steadily reduce excess supply. This has helped the metro-level average direct asking rent stabilize at $25.49 p.s.f., with premium assets in top-performing submarkets either sustaining or beginning to push rent growth.

Outlook

Looking ahead, the Salt Lake City market is approaching a new equilibrium that will test both landlord and tenant strategies.Astenant preferences around geography and building quality remain paramount, market fundamentals reflect a gradual rebalancing that prompts landlords and tenants to compete for leverage in pockets of the market. Landlords controlling top-performing assets in supply-constrained submarkets are positioned to push rates and reduce concessions, while tenants will seek to capitalize on remaining availability where vacancy and sublease space persist—particularly in challenged submarkets or underperforming assets. Competition will intensify around Class A properties in prime locations, making early engagement and flexibility critical for both parties navigating the evolving landscape over the near-term horizon.

Historical Supply and Demand Trends



SALT LAKE CITY OFFICE

Five Things to Know From Q1 2026

BY THE NUMBERS

76,633,248
EXISTING INVENTORY (S.F.)

$25.49
AVERAGE DIRECT ASKING RATE

15.9%
DIRECT VACANCY

2.7%
SUBLEASE VACANCY

50,288
YTD NET ABSORPTION (S.F.)

19.7%
TOTAL AVAILABLE

1

Absorption kicks off 2026 in the green, landing positive for the third time since Q1 2025

Elevated occupancy losses appear to be a trend of the past as market absorption remains positive following a strong 2025. Expansions, relocations, and owner-user purchases demonstrate tenant demand for increased office space across the Salt Lake City market.

2

Stability defines recent vacancy trends, remaining below peak levels

Since peaking in 2024, market wide vacancy has declined and stabilized while other regional office markets continue to struggle. Trending in the high teens, vacancy is expected to remain below 20%, and availability to track closely behind, as occupancy levels hold steady throughout 2026.

3

The silicon slopes continue to drive market fundaments as a top location for office us

The market's strongest performer since mid-2024, the Silicon Slopes remain a catalyst for growth. Vacancy dropped 100 basis points driven by 160,000 square feet of positive absorption, positioning the submarket for continued strength in 2026 as leasing activity and absorption persist.

4

Total sublease availability approaches 2 million s.f. for the first time since 2022

The Salt Lake City sublease market begins 2026 with a notable shift: available space declined 25.5% year-over-year. A combination of lease expirations and sublease transactions has steadily reduced supply since it peaked in late 2024, declining or stable for an eight consecutive quarter.

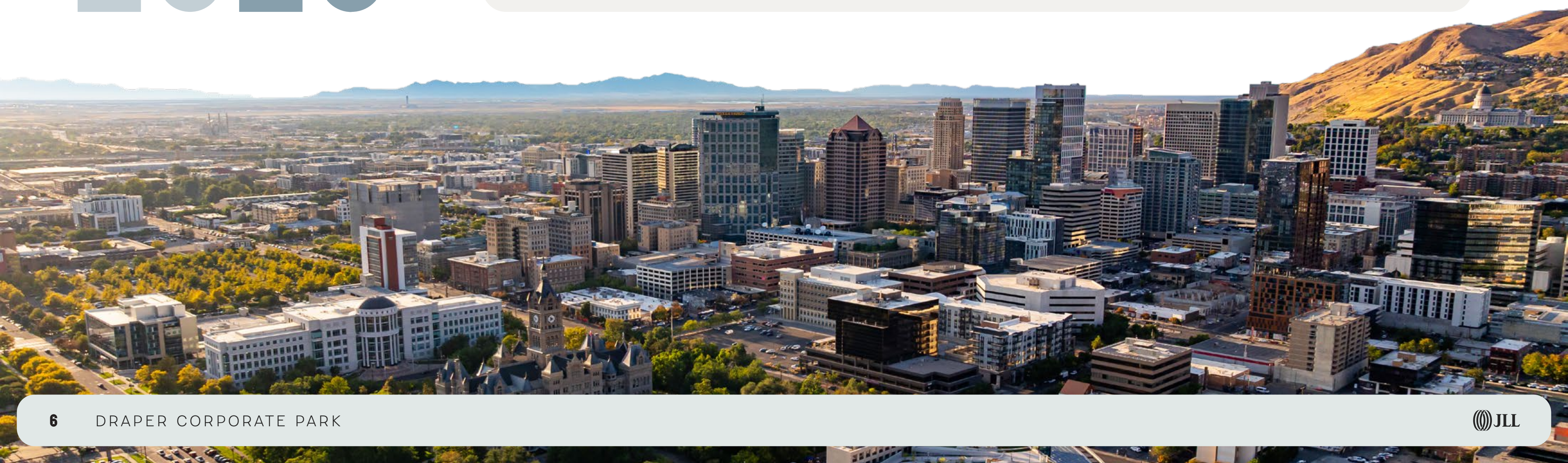
5

Market fundamentals move toward equilibrium, sparking tenants and landlords to jokey for leverage

Stabilizing fundamentals signal the market is approaching a new equilibrium. As supply tightens, landlords controlling top-performing assets are positioned to push rates, while tenants seek to leverage remaining availability and capture concessions where vacancy and availability persists.

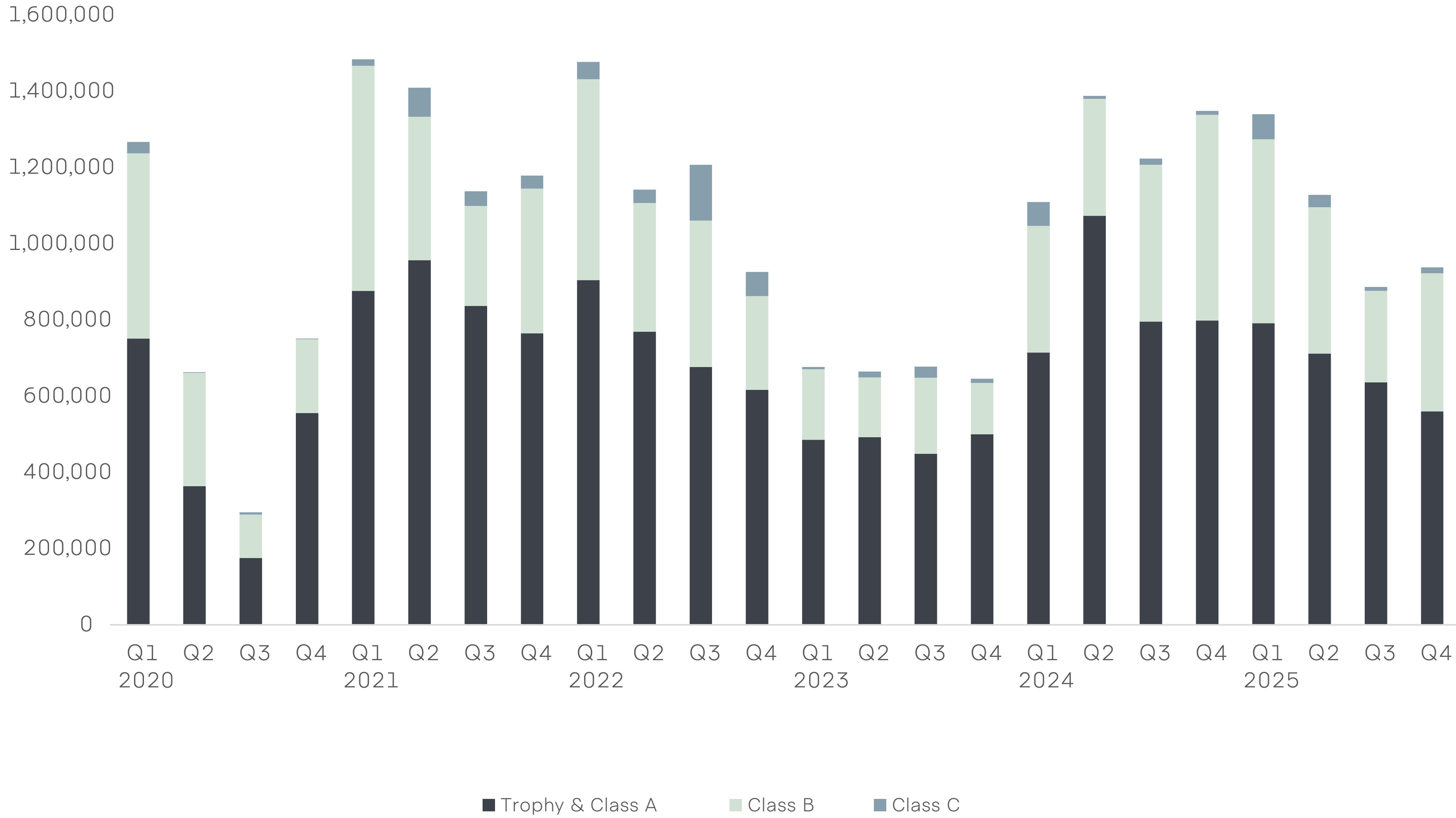
Prior Market Observations and Trends

2022	The decline of new construction and consistent supply gains
2023	Growing sublease activity and shifting tenant profiles
2024	Influx of public institution purchases as assets trade at a discount
2025	Renewals, renewals, renewals. Tenants are increasingly staying put



Leasing Volume

Tenant demand continues to concentrate at trophy and class A assets, reflecting continued strong leasing at best-in-class assets, yet class B space gains momentum after a strong close to 2025

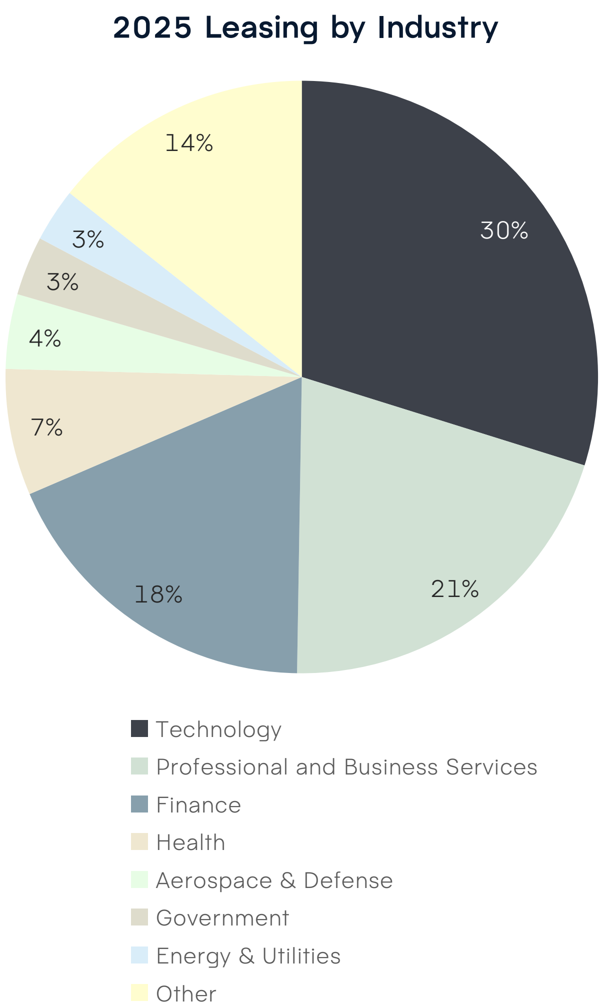


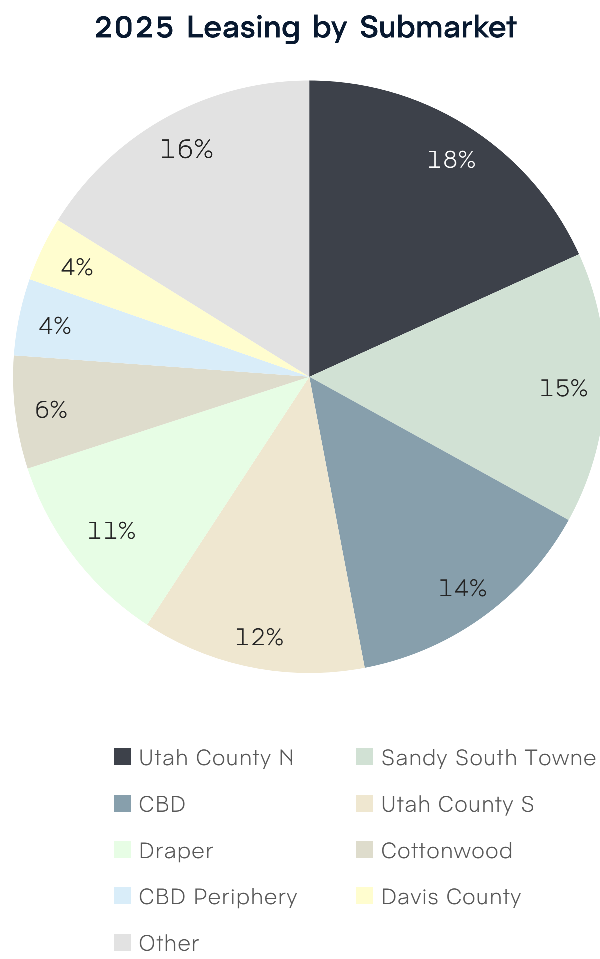
JLL

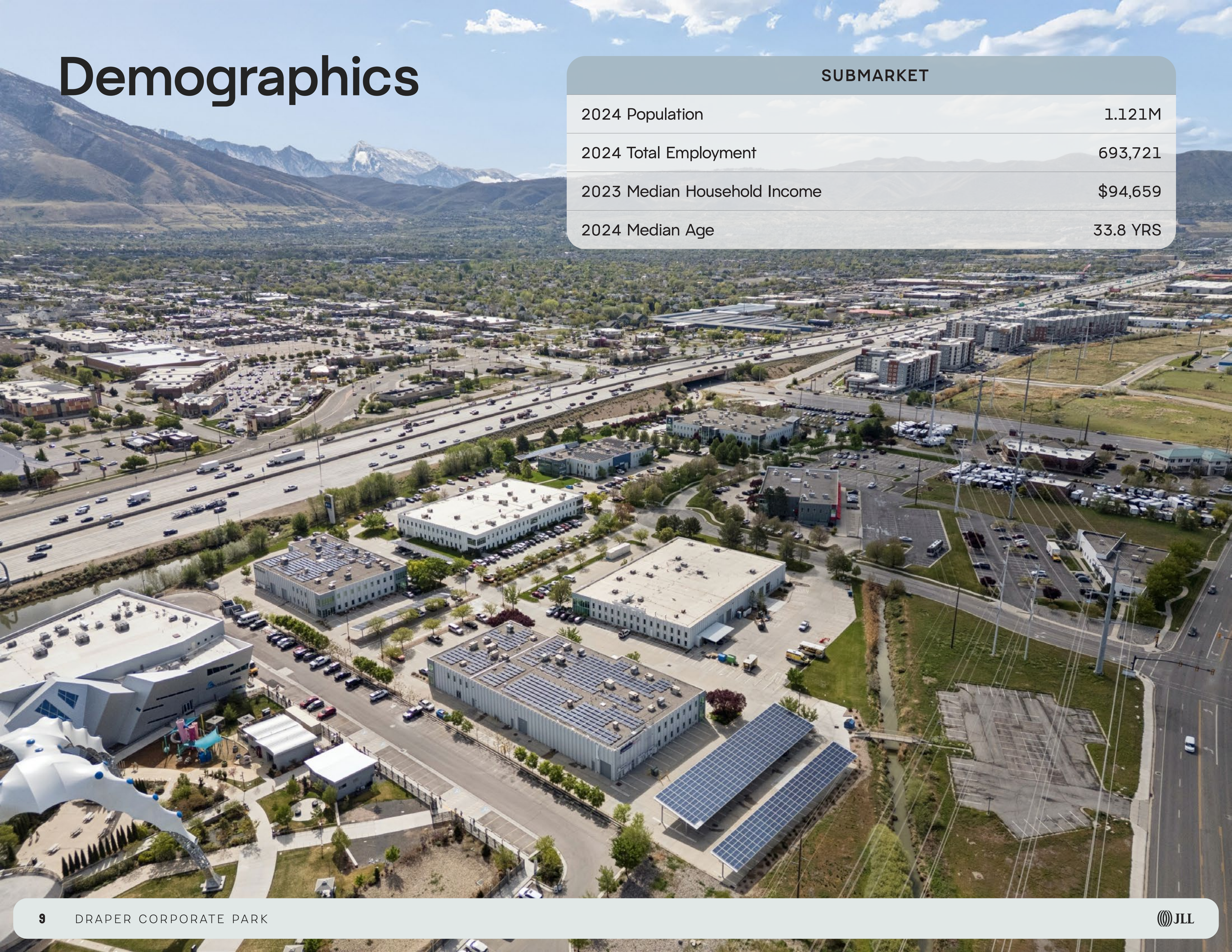
2025 LEASING VOLUME BY

Industry and Submarket

Leasing persists across the market as key industries propel growth and absorption. The technology and business services sectors leased over 50% of total office space during 2025, particularly along the silicon slopes and to the north, and within the CBD.







Demographics

SUBMARKET	
2024 Population	1.121M
2024 Total Employment	693,721
2023 Median Household Income	$94,659
2024 Median Age	33.8 YRS

12162 S BUSINESS PARK

Rent Roll B2

Tenant	Unit	Lease ID	Lease Start	Lease End	Rentable Area	Amendment Date	Rent	Ann./Area	Total	Ann./Area
DRAPER2--Draper 2 LLC										
T-000088--MetaSource, LLC	112	L-00000072	8/1/2022	1/31/2031	5,125		5,445.31	12.75	5,445.31	12.75
T-000088--MetaSource, LLC	112W	L-00000072	8/1/2022	1/31/2031	3,000		3,278.18	13.11	3,278.18	13.11
T-000088--MetaSource, LLC	113	L-00000072	8/1/2022	1/31/2031	3,367		3,679.21	13.11	3,679.21	13.11
T-000093--BioReach Laboratories LLC	114	L-00000076	11/1/2022	1/31/2028	5,956		8,135.35	16.39	8,135.35	16.39
T-000008--Peak Tumbling Inc	114W	L-00000007	7/1/2016	6/30/2026	3,860		2,443.76	7.60	2,443.76	7.60
T-000019--Ken Garff Automotive, LLC	208	L-00000034	3/1/2020	8/31/2026	9,226	3/22/2023	12,232.14	15.91	12,232.14	15.91
Vacant	214				6,495		0.00	0.00	0.00	0.00
Total for DRAPER2--Draper 2 LLC					**37,029.00**		**35,213.95**	**11.41**	**35,213.95**	**11.41**
				Occupied Area:	30,534					
				Vacant Area:	6,495					
				Occupancy %:	82.45					

Summary	Amount	Annual Rate	Monthly Rate
Rent			
RENT	35,213.95	11.41	0.95
	35,213.95		

Grand Total					**37,029.00**		**35,213.95**	**11.41**	**35,213.95**	**11.41**
				Occupied Area:	30,534					
				Vacant Area:	6,495					
				Occupancy %:	82.45					

12159 S BUSINESS PARK

Rent Roll B3

Tenant	Unit	Lease ID	Lease Start	Lease End	Rentable Area	Amendment Date	Rent	Ann./Area	Total	Ann./Area
DRAPER3--Draper 3 LLC										
T-000094--Cvent, Inc	100W/110W	L-00000080	5/1/23	4/30/28	5,602		6,537.48	14.00	6,537.48	14.00
Vacant	100				3,100		0.00	0.00	0.00	0.00
Vacant	120				1,863		0.00	0.00	0.00	0.00
Vacant	140				3,520		0.00	0.00	0.00	0.00
Vacant	160				1,006		0.00	0.00	0.00	0.00
Vacant	165				815		0.00	0.00	0.00	0.00
Vacant	200				3,734		0.00	0.00	0.00	0.00
T-000099--Ortho Development Corporation	240	L-00000095	4/14/25	4/30/27	3,159		3,422.25	13.00	3,422.25	13.00
T-000098--DIAD Enterprises, INC DBA Do It All Drywall	260	L-00000087	9/1/24	4/30/28	4,162		4,286.86	12.36	4,286.86	12.36
Total for DRAPER3--Draper 3 LLC					**26,961.00**		**14,246.59**	**6.34**	**14,246.59**	**6.34**
				Occupied Area:	12,923					
				Vacant Area:	14,038					
				Occupancy %:	47.93					

Summary	Amount	Annual Rate	Monthly Rate
Rent			
RENT	9,959.73	4.43	0.37
RENT W/O STRAIGHT LINE	4,286.86	1.91	0.16
	14,246.59		

	Rentable Area	Rent	Ann./Area	Total	Ann./Area
Grand Total	**26,961.00**	**14,246.59**	**6.34**	**14,246.59**	**6.34**
Occupied Area:	12,923				
Vacant Area:	14,038				
Occupancy %:	47.93				

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