



Kaysville
City

WEST DAVIS CORRIDOR MARKET STUDY

OCTOBER 2022



WEST DAVIS CORRIDOR

1. WEST POINT -
SYRACUSE

2. SYRACUSE

3. SYRACUSE SOUTH

4. LAYTON

5. KAYSVILLE - LAYTON

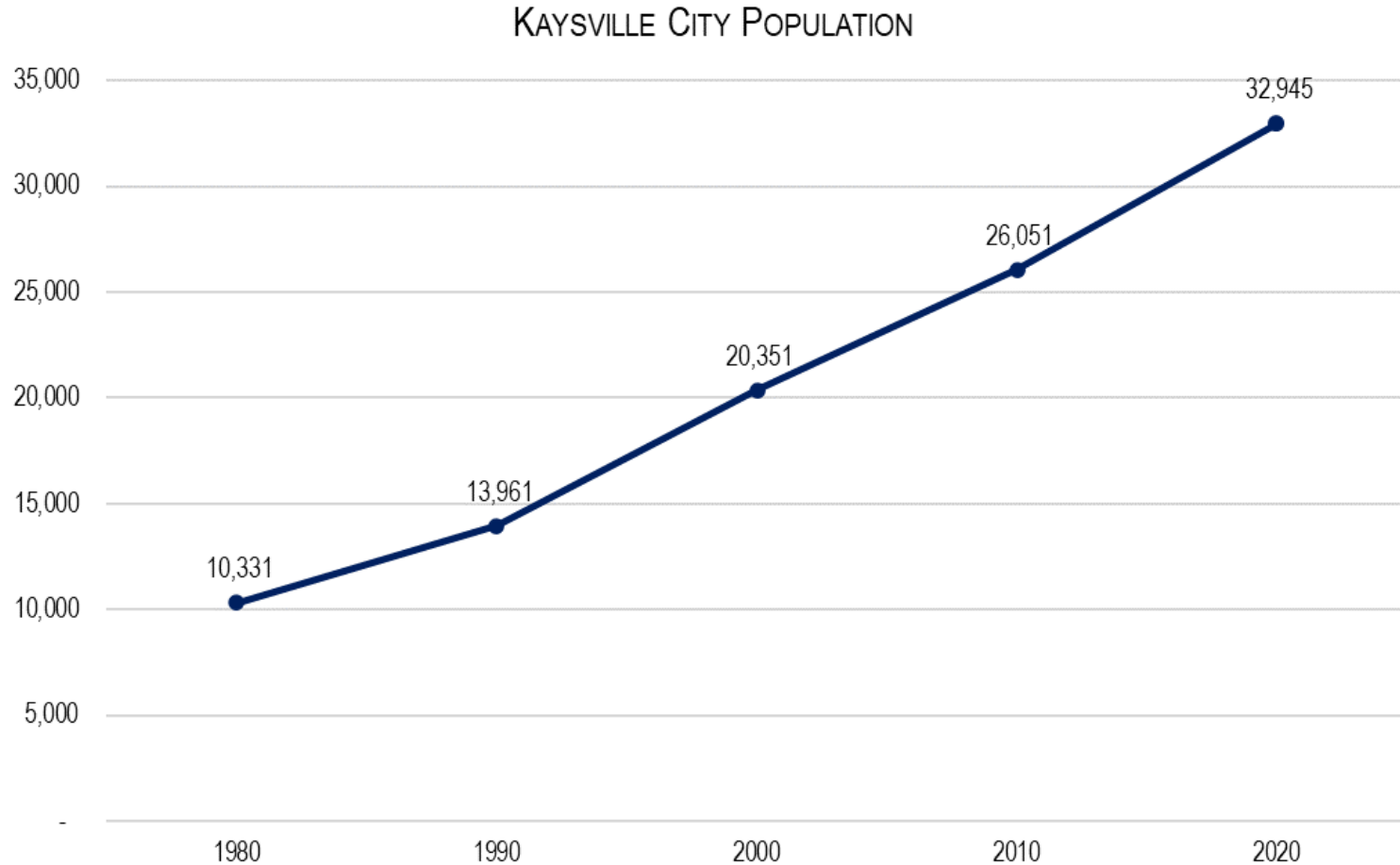
6. KAYSVILLE -
FARMINGTON

7. FARMINGTON SOUTH



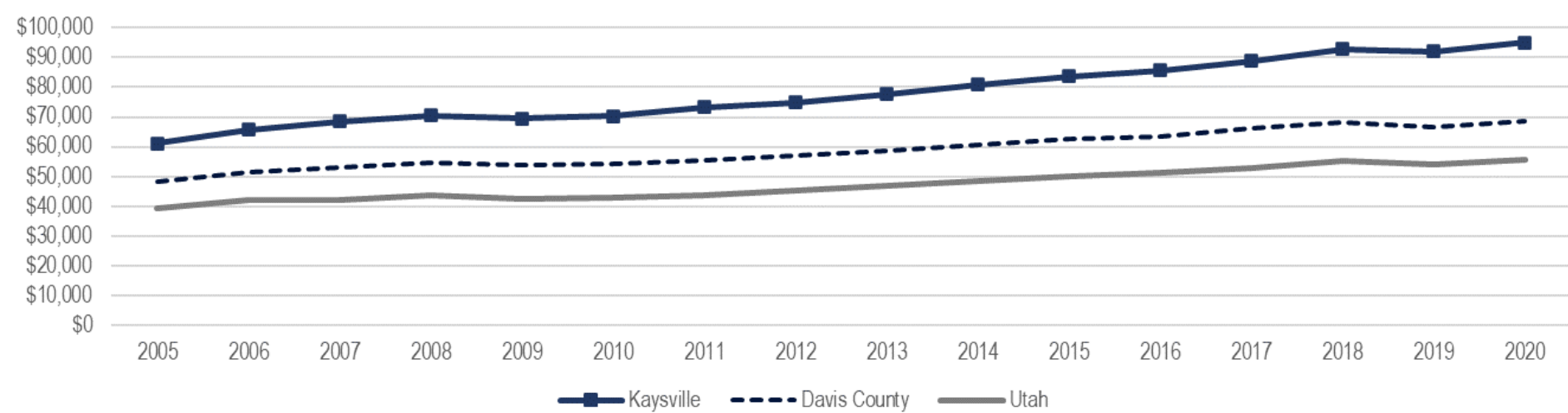
DEMOGRAPHICS

DEMOGRAPHICS



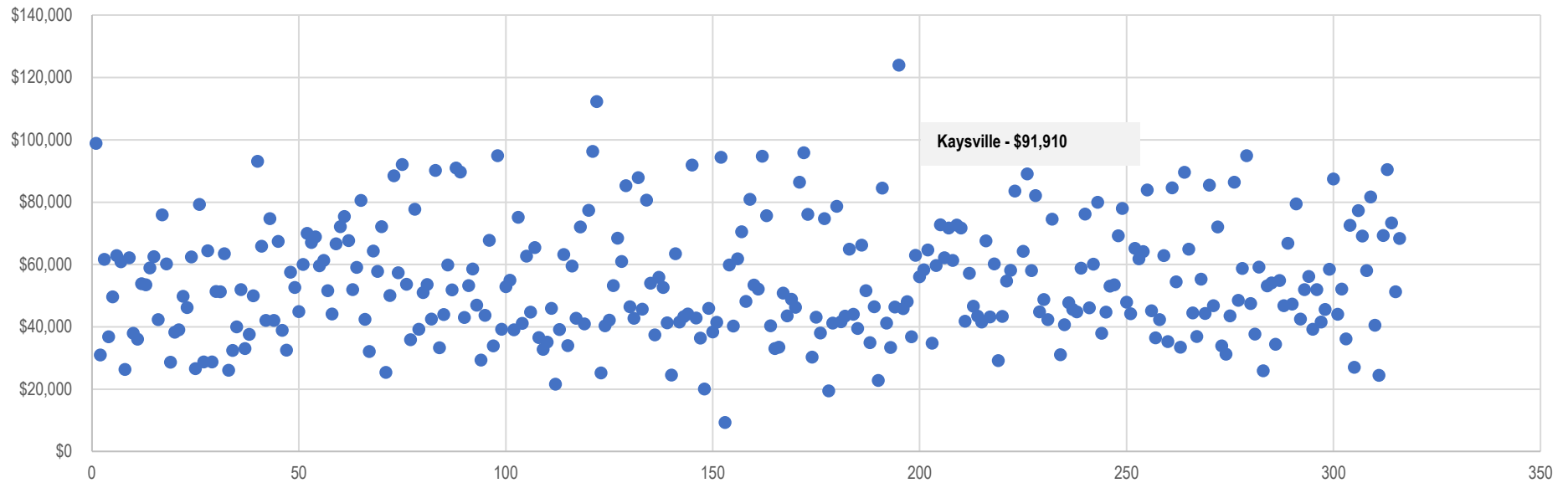
DEMOGRAPHICS

HOUSEHOLD MEDIAN ADJUSTED GROSS INCOME

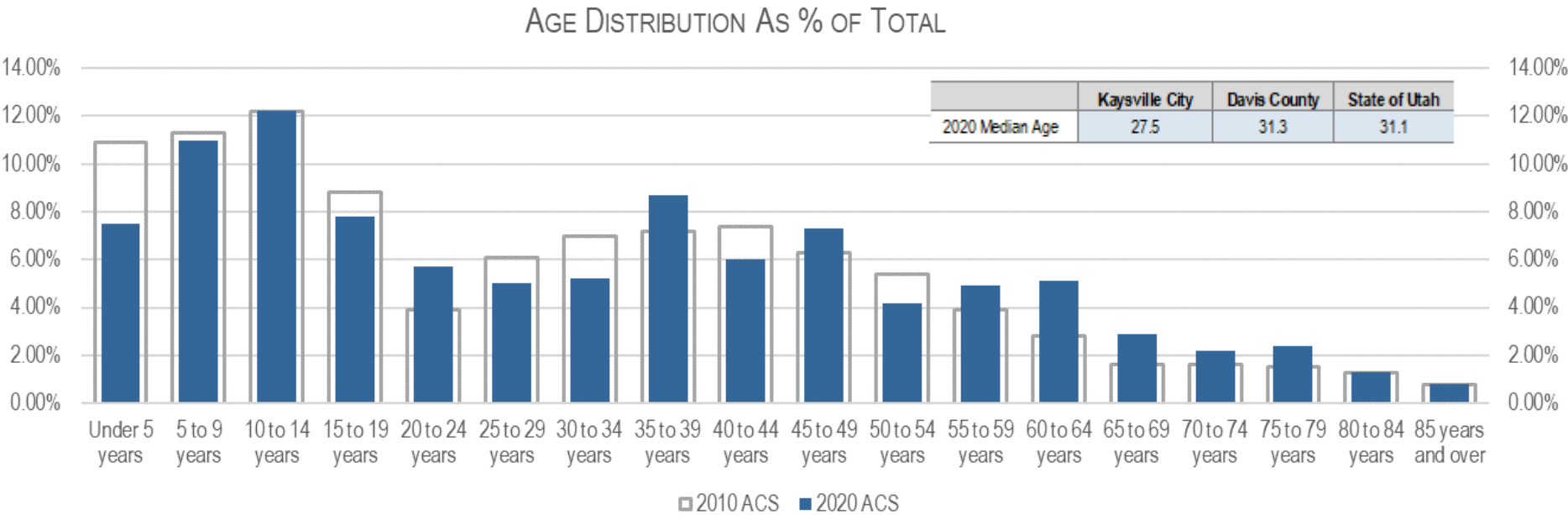


DEMOGRAPHICS

2020 MEDIAN ADJUSTED GROSS INCOME (ACROSS THE STATE)

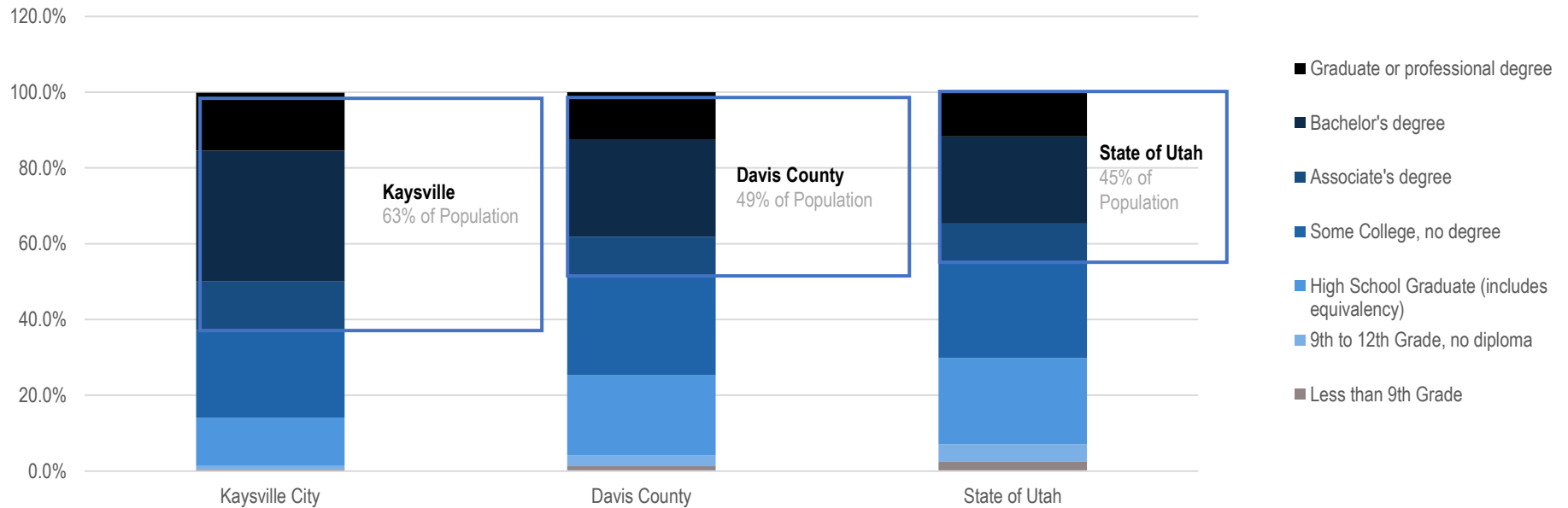


DEMOGRAPHICS



DEMOGRAPHICS

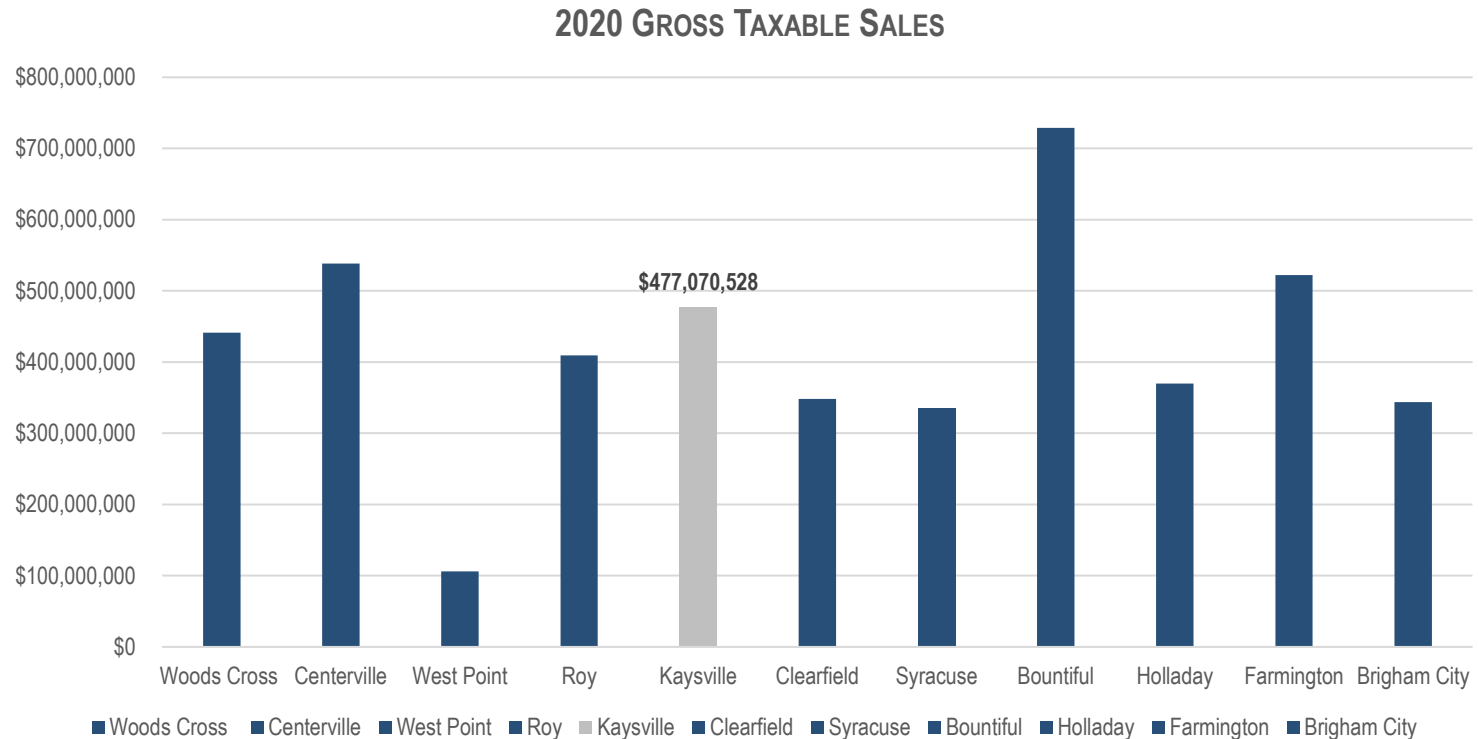
EDUCATIONAL ATTAINMENT AS % OF TOTAL



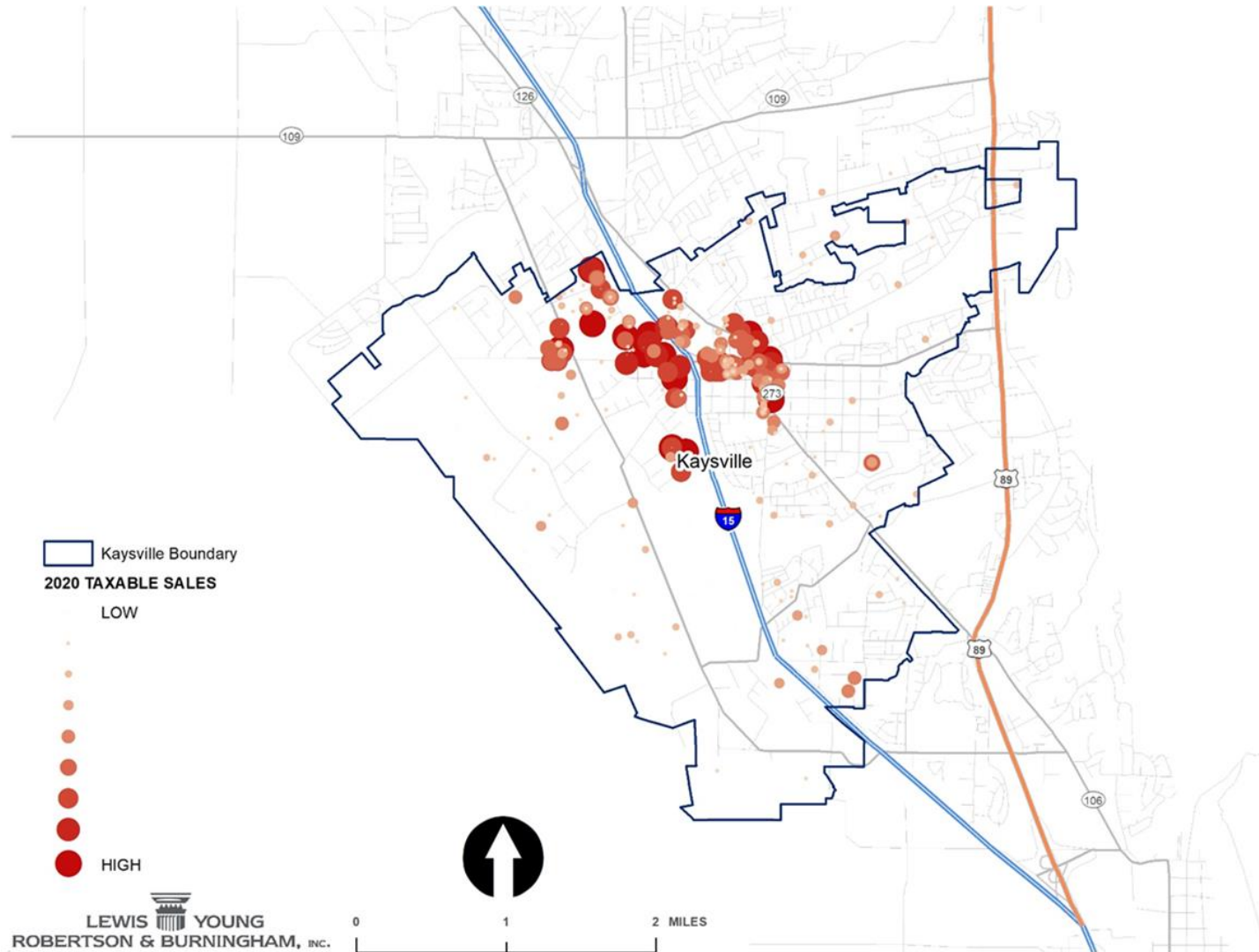
TAXABLE SALES

SALES TAX

▣ 2020 Taxable Sales \$477,070,528



TAXABLE SALES BY LOCATION



SALES LEAKAGE

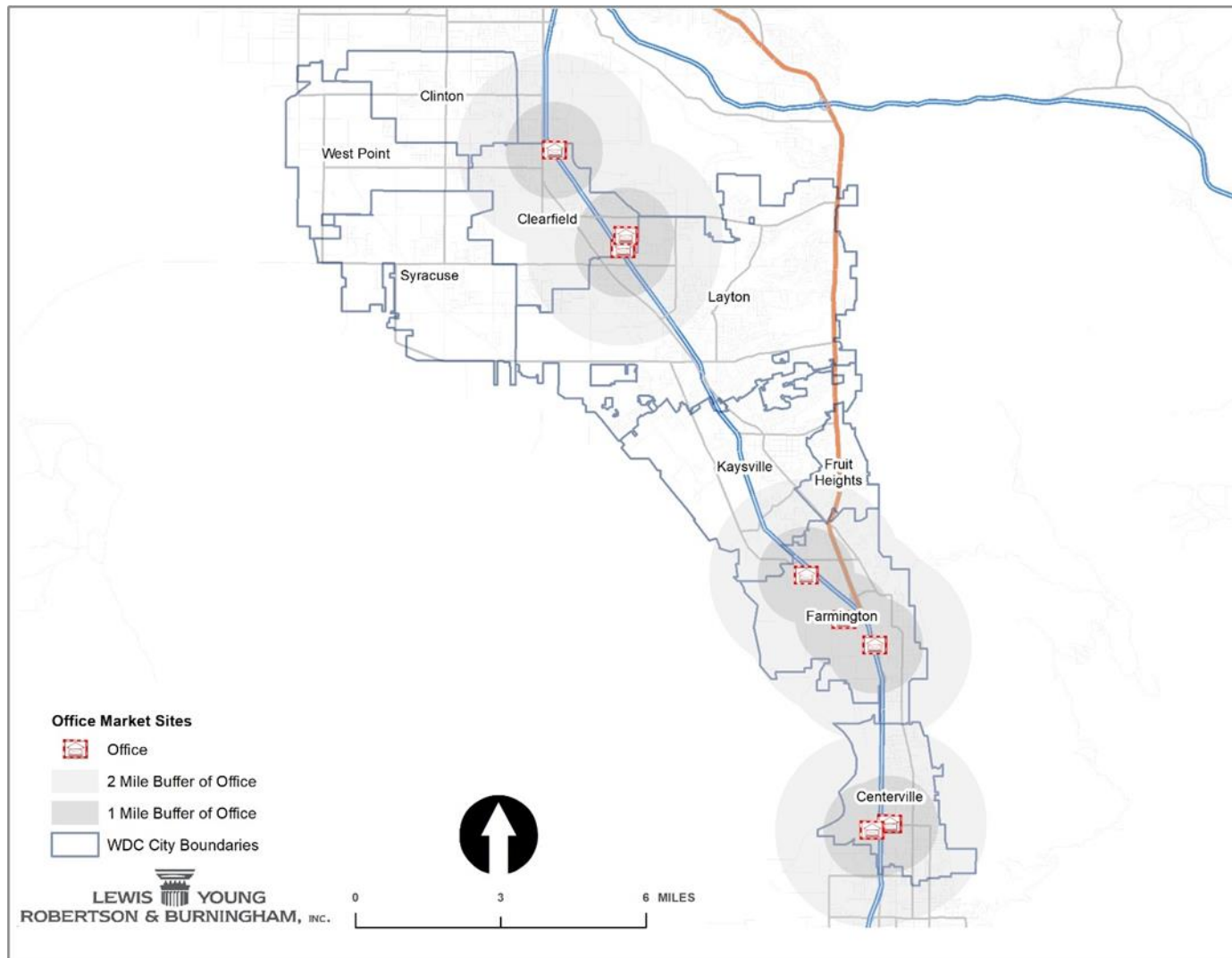
	Kaysville Direct Taxable Sales	Per Capita Spending	Utah Income Adjusted Per Capita Spending	Difference Per Capita	Total Difference	Capture Rate
Retail	\$94,676,737	\$9,357	\$17,895	(\$8,538)	(\$268,901,121)	52%
Industry	\$54,237,717	\$1,722	\$3,171	(\$1,449)	(\$45,644,291)	54%
Services	\$18,958,365	\$602	\$1,423	(\$821)	(\$25,865,684)	42%
Other	\$-	\$-	\$874	(\$874)	(\$27,534,105)	0%
Total	\$367,873,089	\$11,681	\$23,364	(\$11,683)	(\$367,945,200)	50%

Category	Buying Power 2020-2040
Retail	\$105,899,899
Industry	\$19,057,312
Services	\$8,552,401
Other	\$5,253,459
Total Buying Power	\$138,763,071

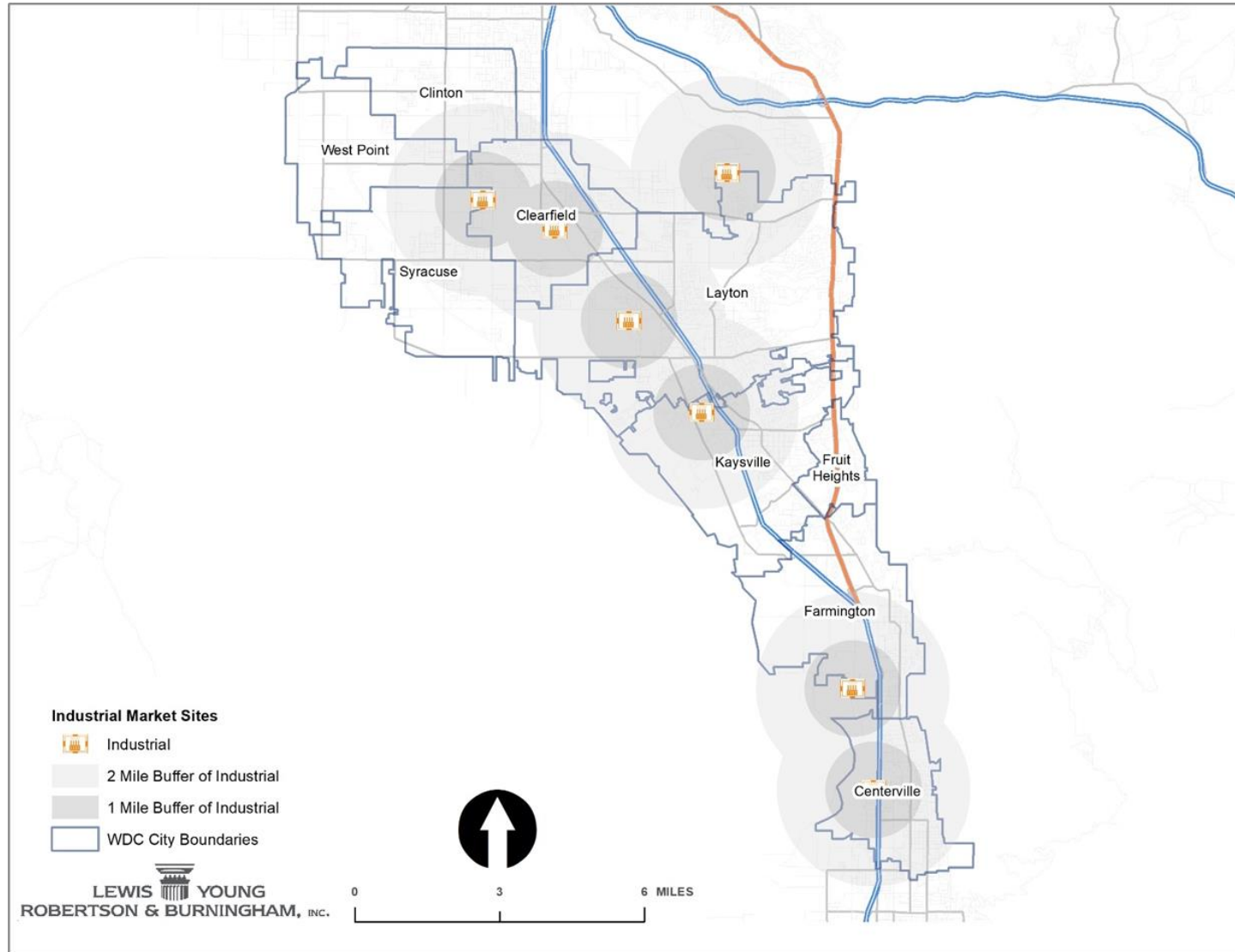
	2020	2040
Kaysville Population	32,945	37,503
Kaysville Population Change		4,558

MARKET DATA

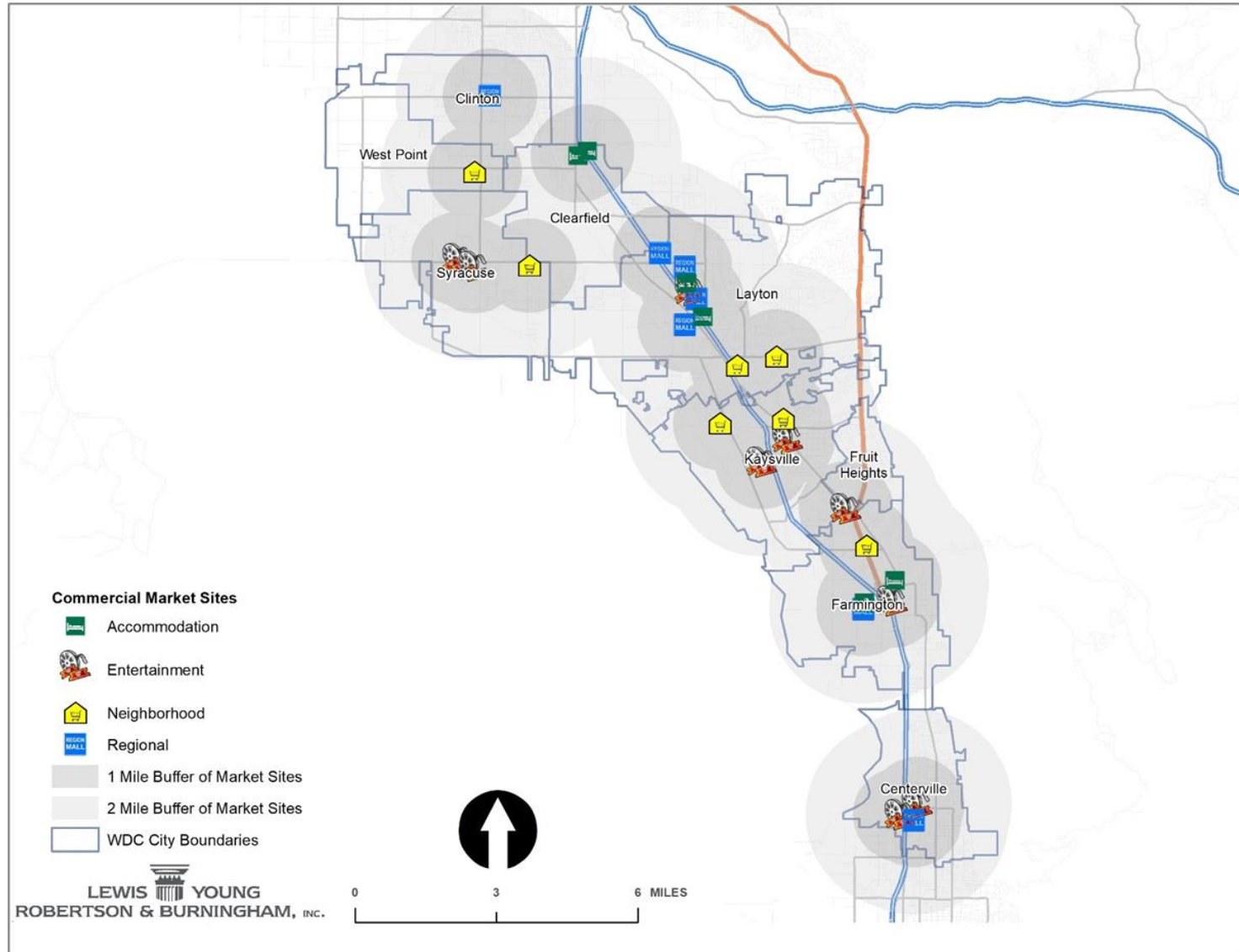
REVIEW OF COMPETITIVE OFFICE SITES



REVIEW OF COMPETITIVE INDUSTRIAL SITES



REVIEW OF COMPETITIVE COMMERCIAL SITES



REAL ESTATE TRENDS

Industrial: The industrial market is strong along the Wasatch Front, with industrial-use employment sectors growing due to current employers expanding operations and due to companies relocating or expanding operations from outside of the state. Demand for industrial space is on the rise, with vacancy rates trending low.

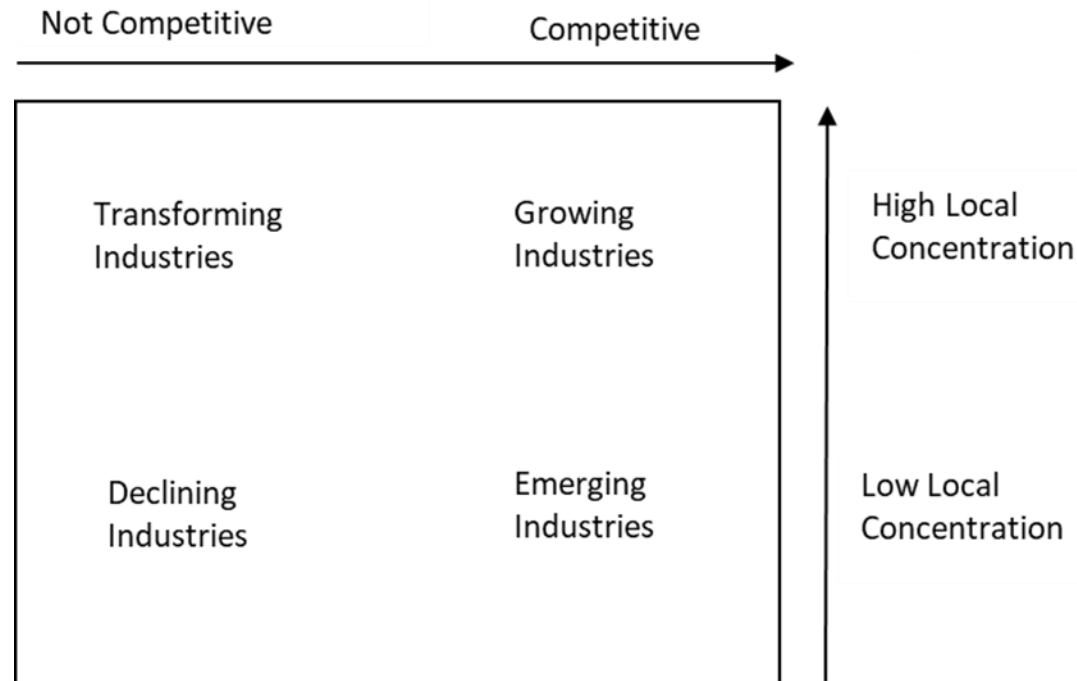
Office: The office market is improving along the Wasatch Front but is still somewhat in flux and vacancies remain somewhat high, especially in Davis County. However, demand for office space will slowly grow and is on the rise.

Retail: The Davis County retail market is stabilizing, and vacancy rates are dropping. In addition to these overall retail trends, the consumer spending potential within the County demonstrate the capacity to support various retail stores.

Residential: Utah currently is experiencing some of the fastest population growth in the nation. Rental vacancy rates dropped to record levels. In 2021, more than half of Utah's household unable to afford median-priced home. The Wasatch Front is experiencing nearly lowest levels of available housing stock, in 2020 there were 7,485 more households than available household units. These residential trends are predicted to continue through 2022.

LOCATION QUOTIENT ANALYSIS

LYRB conducted an employment base-cluster and location quotient analysis to help assess the business concentration and competitiveness of industries in Davis County. Using historical employment data from Utah's Department of Workforce Services and the Census and comparing the employment trends of Davis County with those of the Weber and Salt Lake Counties, LYRB grouped industries into a four-category matrix.



LOCATION QUOTIENT ANALYSIS

SECTOR	SUB-SECTORS	DAVIS COUNTY
Information	All	Emerging
Management of Companies and Enterprises	All	Emerging
Warehousing and Storage	All	Growing
Arts, Entertainment, and Recreation	All	Growing
Manufacturing	Food, Wood Products, and Primary Metal	Growing
Manufacturing	Textile, Chemical, Computer and Electronic Products, and Electrical Equipment and Appliances	Emerging
Retail Trade	Motor Vehicle and Parts Dealers, Furniture and Home Furnishings, and Health and Personal Care	Growing
Retail Trade	Electronics and Appliance Stores	Emerging
Transportation and Warehousing	Air, Rail, Pipeline, and Couriers and Messengers	Emerging
Real Estate, Rental and Leasing	Real Estate	Emerging

OFFICE MARKET DEMAND ANALYSIS

INDUSTRY	2020	AAGR	2021	PROJECTED JOBS
Information	10,010	2.6%	10,270	260
Finance and Insurance	3,017	0.7%	3,038	21
Real Estate, Rental, and Leasing	1,654	4.0%	1,721	67
Professional, Scientific, and Technical Services	9,086	4.6%	9,504	418
Management of Companies and Enterprises	1,177	10.9%	1,306	129

INDUSTRY	2021	AAGR	2040	PROJECTED JOBS
Information	10,270	1.0%	12,408	2,137
Finance and Insurance	3,038	4.8%	7,404	4,366
Real Estate, Rental, and Leasing	1,721	1.4%	2,241	520
Professional, Scientific, and Technical Services	9,504	4.0%	20,023	10,519
Management of Companies and Enterprises	1,306	0.2%	1,356	51

INDUSTRY	PROJECTED JOBS	NEEDED SF	FAR	ACRES
Information	2,398	599,398	0.25	55.04
Finance and Insurance	4,387	1,096,779	0.25	100.71
Real Estate, Rental, and Leasing	587	146,690	0.25	13.47
Professional, Scientific, and Technical Services	10,937	2,734,350	0.25	251.09
Management of Companies and Enterprises	179	44,800	0.25	4.11
Total	18,488	4,622,018		424.43

INDUSTRIAL MARKET DEMAND ANALYSIS

INDUSTRY	2020	AAGR	2021	PROJECTED JOBS
Manufacturing	13,167	1.7%	13,391	224
Wholesale Trade	2,370	2.6%	2,432	62
Transportation and Warehousing	5,610	5.9%	5,941	331
Warehousing and Storage	1,046	5.9%	1,108	62

INDUSTRY	2021	AAGR	2040	PROJECTED JOBS
Manufacturing	13,391	3.20%	24,363	10,972
Wholesale Trade	2,432	2.10%	3,609	1,177
Transportation and Warehousing	5,941	3.20%	10,809	4,868
Warehousing and Storage	1,108	3.20%	2,015	908

INDUSTRY	PROJECTED JOBS	NEEDED SF	FAR	ACRES
Manufacturing	11,196	22,391,021	0.35	1,468.65
Wholesale Trade	1,239	2,477,966	0.35	162.53
Transportation and Warehousing	5,199	10,397,380	0.35	681.97
Warehousing and Storage	969	1,938,620	0.35	127.16
Total	18,602	37,204,987		2,440.31

RETAIL MARKET DEMAND ANALYSIS

INDUSTRY	2020	AAGR	2021	PROJECTED JOBS
Retail Trade	16,627	1.60%	16,893	266
Arts, Entertainment, and Recreation	5,056	11.10%	5,617	561
Accommodation and Food Services	10,420	6.00%	11,045	625
Other Services (except Public Admin)	3,872	6.58%	4,127	255

INDUSTRY	2021	AAGR	2040	PROJECTED JOBS
Retail Trade	16,893	1.40%	22,000	5,107
Arts, Entertainment, and Recreation	5,617	3.90%	11,620	6,003
Accommodation and Food Services	11,045	2.80%	18,666	7,620
Other Services (except Public Admin)	4,127	1.50%	5,476	1,349

INDUSTRY	PROJECTED JOBS	NEEDED SF	FAR	ACRES
Retail Trade	5,373	2,686,654	0.11	560.70
Arts, Entertainment, and Recreation	6,564	3,282,139	0.11	684.98
Accommodation and Food Services	8,246	4,122,817	0.11	860.43
Other Services (except Public Admin)	1,604	801,979	0.11	167.37
Total	21,787	10,893,589		2,273.48

RESIDENTIAL LOCATION QUOTIENT ANALYSIS

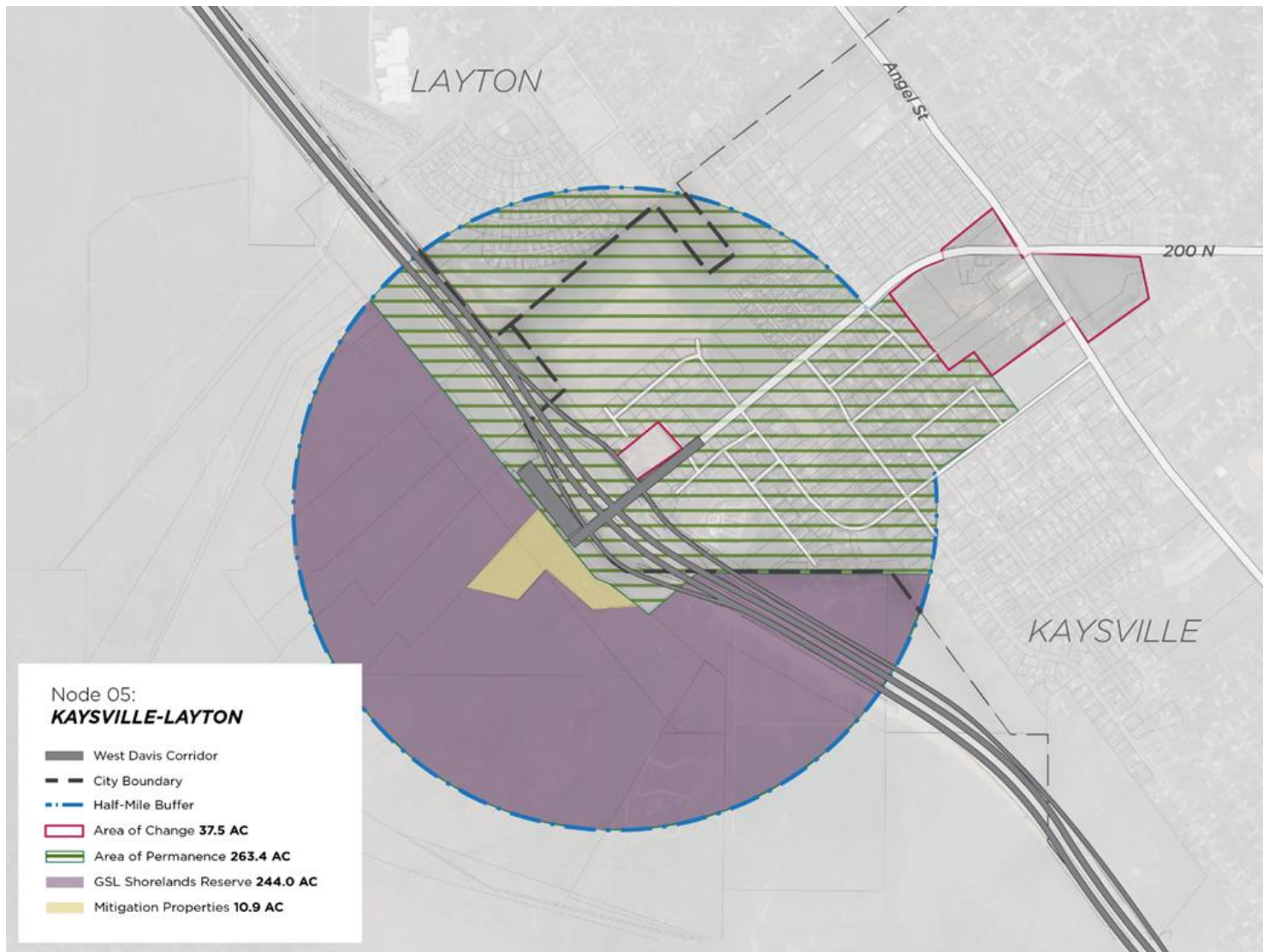
LQ Summary	Farmington	Kaysville	Layton	Syracuse	West Point
1-unit, detached	High Local Concentration	High Local Concentration	Low Local Concentration	High Local Concentration	High Local Concentration
1-unit, attached	High Local Concentration	Low Local Concentration	Low Local Concentration	Low Local Concentration	Low Local Concentration
2 units	High Local Concentration	High Local Concentration	High Local Concentration	Low Local Concentration	Low Local Concentration
3 or 4 units	Low Local Concentration	Low Local Concentration	Low Local Concentration	Low Local Concentration	Low Local Concentration
5 to 9 units	Low Local Concentration	Low Local Concentration	Low Local Concentration	Low Local Concentration	Low Local Concentration
10 to 19 units	Low Local Concentration	Low Local Concentration	High Local Concentration	Low Local Concentration	Low Local Concentration
20 or more units	High Local Concentration	Low Local Concentration	High Local Concentration	Low Local Concentration	Low Local Concentration

RESIDENTIAL DEMAND ANALYSIS

Housing Demand	Farmington	Kaysville	Layton	Syracuse	West Point	Davis County
Existing Households	6,750	8,712	25,307	7,799	2,878	109,358
Existing Stock	7,090	8,777	25,869	8,091	2,904	112,486
Avg. Household Size	3.045	3.29	2.835	3.93	4.125	3.03
Available Housing Units	340	65	562	292	26	3,128
Additional Households Within Next 10 Years	2,058	1,562	11,409	2,129	165	24,651
Additional Units Needed Within Next 10 Years	1,718	1,497	10,847	1,837	139	21,523
Additional Households Within Next 20 Years	3,522	2,310	17,395	4,079	733	39,792
Additional Units Needed Within Next 20 Years	3,182	2,245	16,833	3,787	707	36,664

POTENTIAL DEVELOPMENT

KAYSVILLE - LAYTON NODE

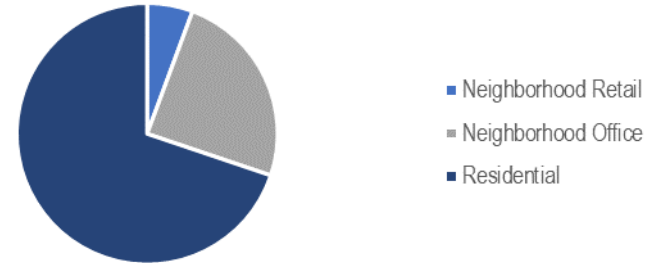


SUPPORTABLE FUTURE DEVELOPMENT

Developable Acreage Assumptions

Area of Change	37.5 AC
Percent Developable	71%
Total Developable Acreage	26.7 AC

KAYSVILLE - LAYTON NODE USES



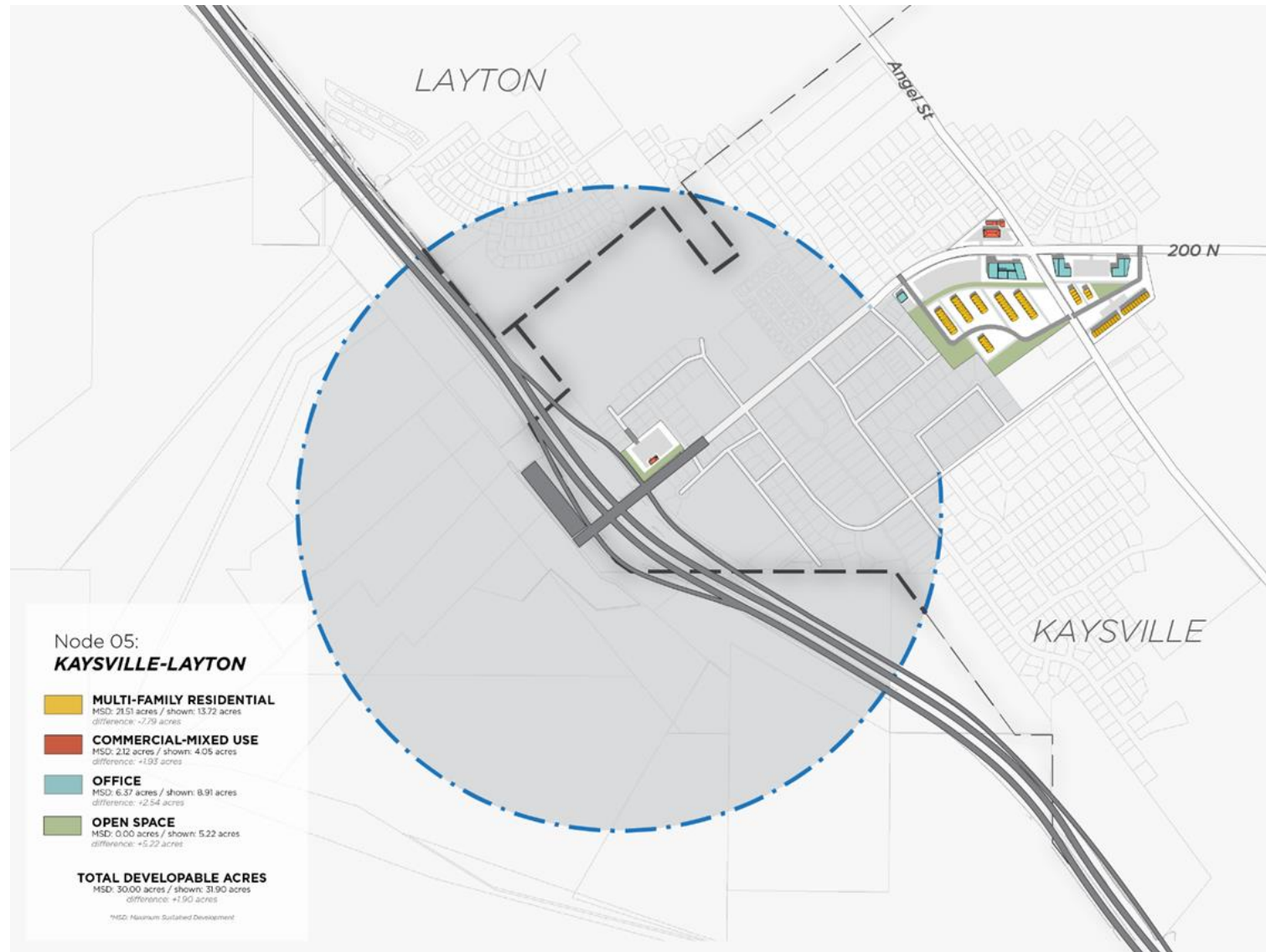
Summary of Supportable Development

	Retail	Office	Residential
Developed Acres	4.05	8.94	13.72
Developed Square Feet/Units	15,000 Sq. Ft.	65,000 Sq. Ft.	82 Units

ILLUSTRATIONS OF SUPPORTABLE DEVELOPMENT TYPE



KAYSVILLE - LAYTON DIAGRAM

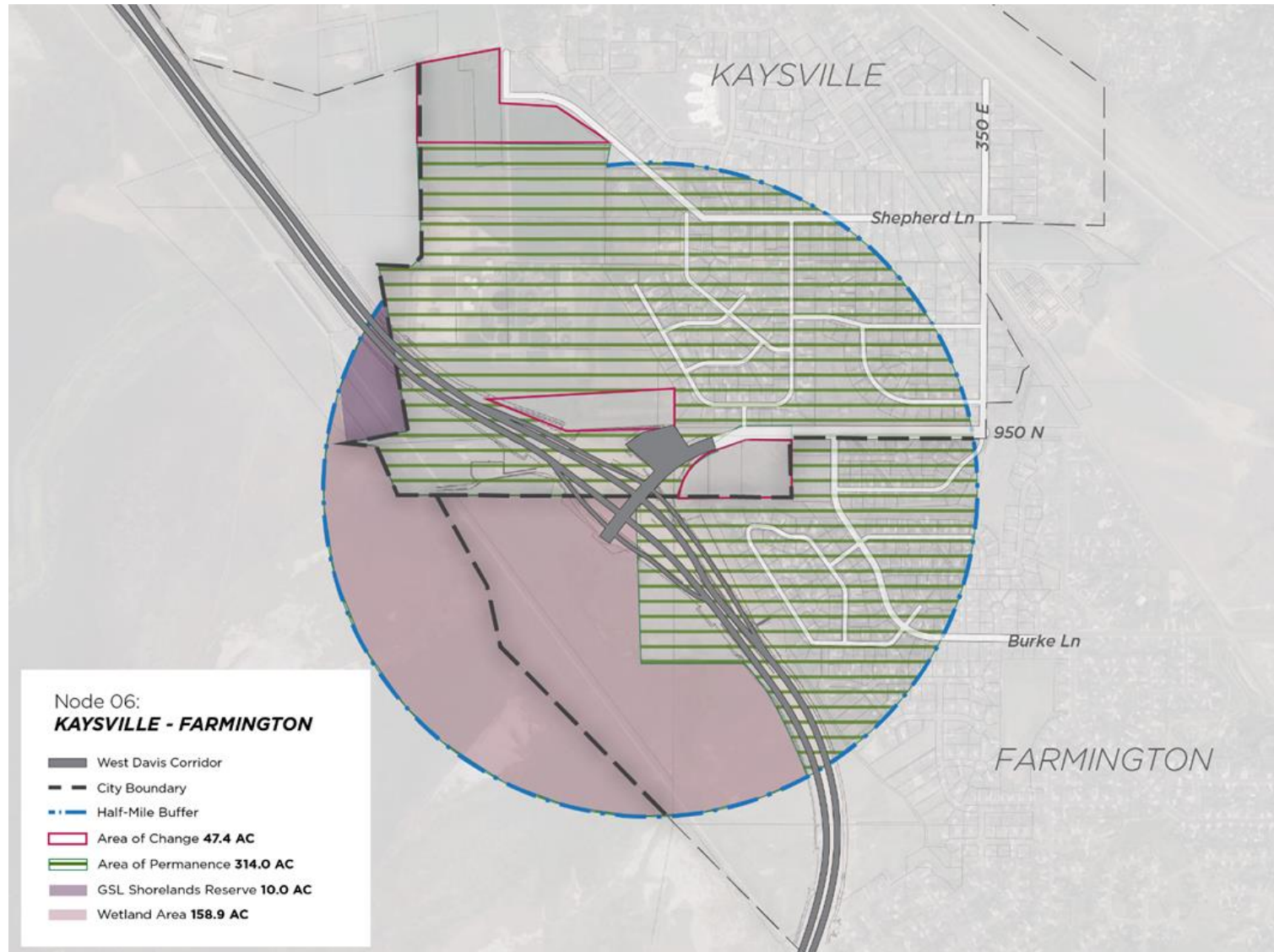


KAYSVILLE - LAYTON FISCAL BENEFIT

BUILDING TYPE	\$/Sq. Ft. OR UNIT	BUILD OUT TAXABLE VALUE	CONSTRUCTION ABSORPTION	POTENTIAL JOBS/RESIDENTS
Retail	\$195.00	\$2,925,000	2027-2028	30
Office	\$187.00	\$12,155,000	2026-2039	260
Residential	\$250,000	\$20,580,000	2023-2033	296

REVENUE TYPE	TAX RATES	AVERAGE ANNUAL REVENUE	TOTAL REVENUE – 20 YEARS
Property Tax	0.001785	\$47,586	\$951,725
Sales Tax	0.60%	\$36,047	\$720,942
Franchise Tax	6.00%	\$13,069	\$261,367
Total		\$96,702	\$1,934,033

KAYSVILLE - FARMINGTON NODE

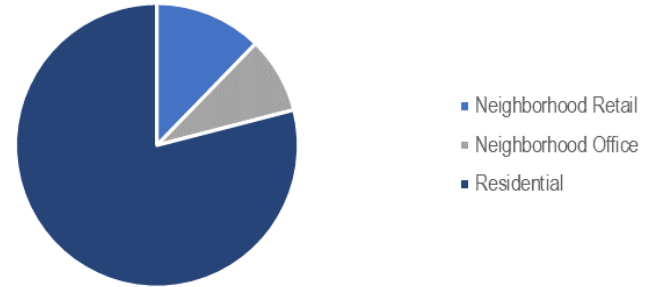


SUPPORTABLE FUTURE DEVELOPMENT

Developable Acreage Assumptions

Area of Change	47.4 AC
Percent Developable	36%
Total Developable Acreage	17.0 AC

KAYSVILLE - FARMINGTON NODE USES



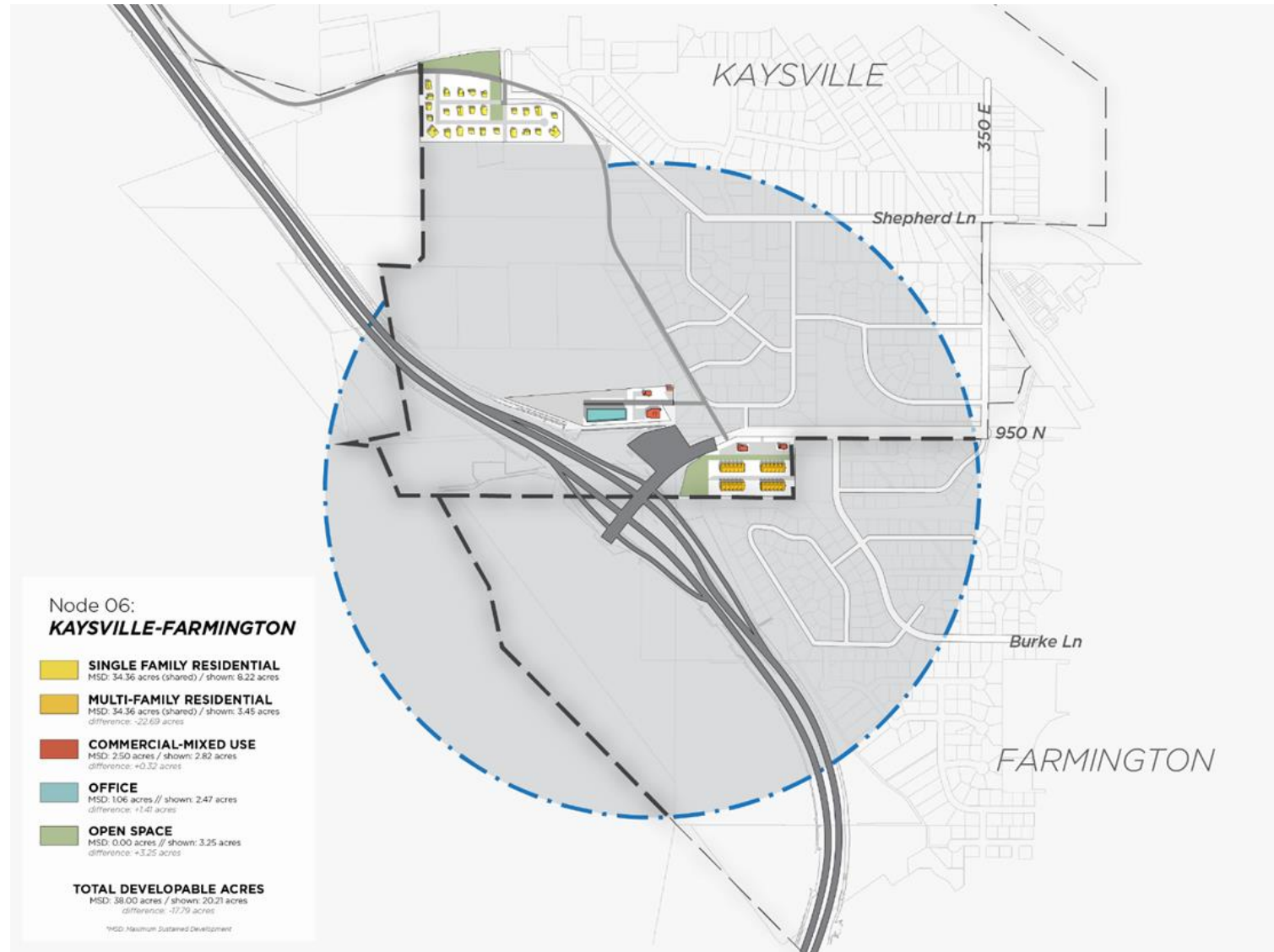
Summary of Supportable Development

	Retail	Office	Residential
Developed Acres	2.82	2.47	11.67
Developed Square Feet/Units	16,340 Sq. Ft.	11,555 Sq. Ft.	47 Units

ILLUSTRATIONS OF SUPPORTABLE DEVELOPMENT TYPE



KAYSVILLE - FARMINGTON DIAGRAM



KAYSVILLE - FARMINGTON FISCAL BENEFIT

BUILDING TYPE	\$/Sq. Ft. OR UNIT	BUILD OUT TAXABLE VALUE	CONSTRUCTION ABSORPTION	POTENTIAL JOBS/RESIDENTS
Retail	\$195.00	\$3,186,300	2027, 2029	33
Office	\$187.00	\$2,160,785	2027, 2029	46
Residential	\$250,000	\$11,670,000	2025-2034	168

REVENUE TYPE	TAX RATES	AVERAGE ANNUAL REVENUE	TOTAL REVENUE – 20 YEARS
Property Tax	0.001785	\$21,219	\$424,386
Sales Tax	0.60%	\$38,201	\$764,028
Franchise Tax	6.00%	\$5,696	\$113,923
Total		\$65,116	\$1,302,337