

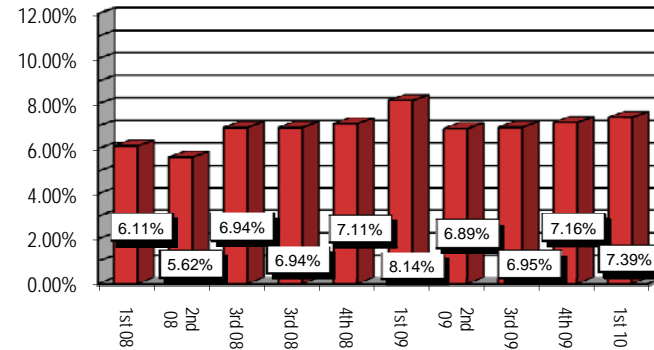
Industrial Market Activity Study

Salt Lake County • 2010 1st Quarter

Total Market Sq Ft 110,910,266

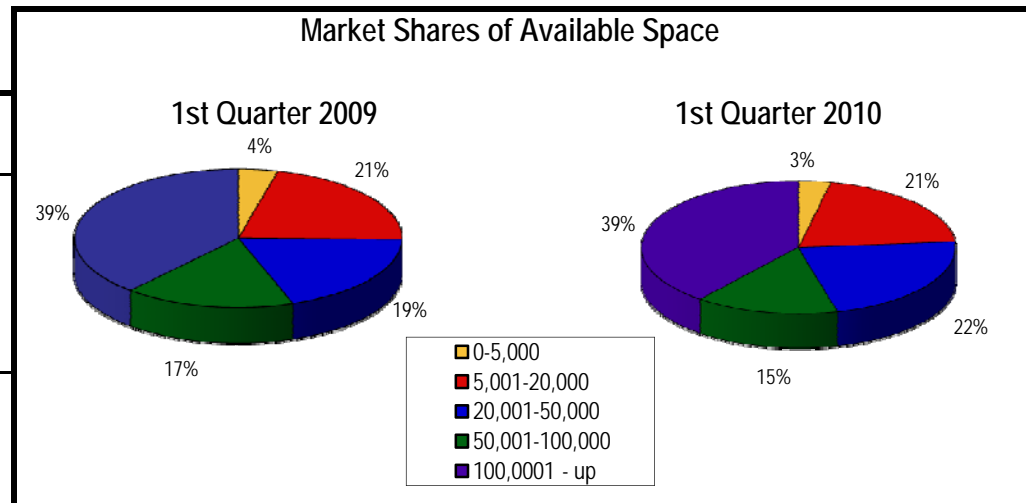
Square Feet	Available Sq Ft	Total Mkt. Sq Ft	Vacancy % Total Mkt.	Vacancy% Increment
0-5,000	269,953	4,662,788	0.24%	5.79%
5,001-20,000	1,671,804	22,300,818	1.51%	7.50%
20,001-50,000	1,829,640	25,745,158	1.65%	7.11%
50,001-100,000	1,204,852	18,676,098	1.09%	6.45%
100,000 +	3,215,260	39,525,404	2.90%	8.13%
<b>Total</b>	<b>8,191,509</b>	<b>110,910,266</b>	<b>7.39%</b>	

Vacancy Rate



Available Properties by Type			
Square Feet	Sale only	Sale & Lease	Lease only
0-5,000	18,633	13,700	237,620
5,001-20,000	276,006	148,779	1,247,019
20,001-50,000	219,603	331,729	1,278,308
50,001-100,000	297,479	215,236	692,137
100,001 Up	0	1,156,307	2,058,953
	811,721	1,865,751	5,514,037

Market Shares of Available Space

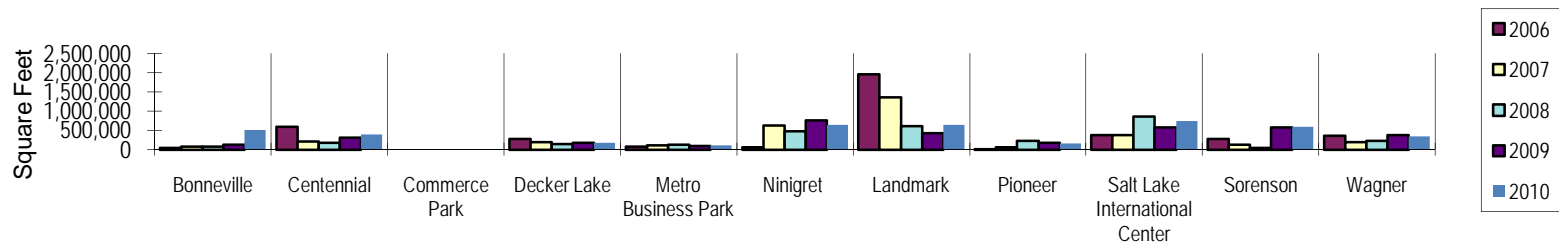


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Industrial Park	Buildings Available	Available Sq Ft	Total Sq Ft	Vacancy
Bonneville	1	512,482	512,482	100.00%
Centennial	22	394,128	6,996,050	5.63%
Commerce Park	0	0	980,283	0.00%
Decker Lake	17	171,545	4,320,727	3.97%
Metro Business	11	110,218	842,066	13.09%
Ninigret	7	646,262	3,576,296	18.07%
Landmark	9	641,191	5,825,488	11.01%
Pioneer	4	162,594	1,145,570	14.19%
Salt Lake International Center	11	738,974	5,505,488	13.42%
Sorenson Technology Park	5	593,944	2,677,817	22.18%
Wagner	13	344,094	5,261,957	6.54%

Available Square Feet of Top Eleven Industrial Parks



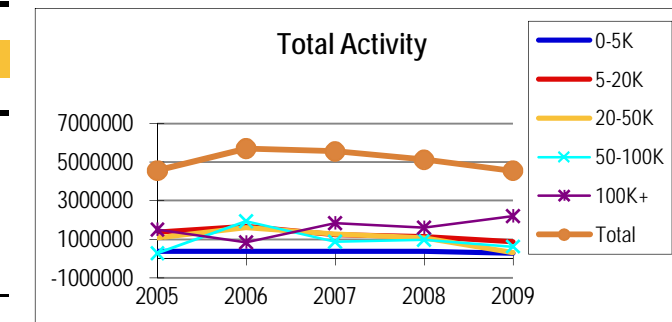
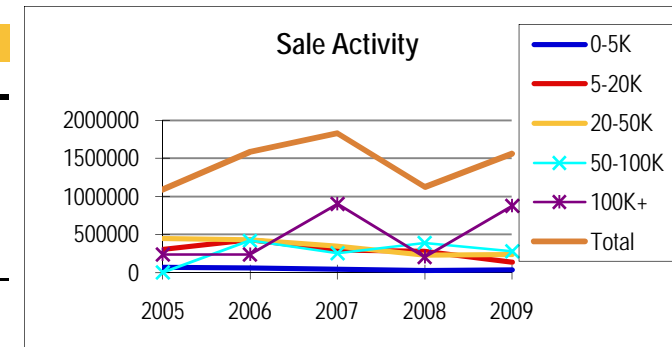
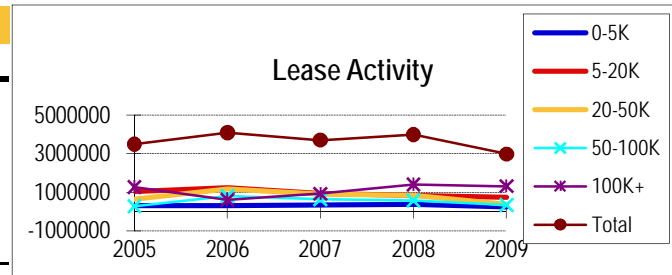
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Lease					
Square Feet	2007	2008	2009	Q1 2009	Q1 2010
0-5K	336,016	352,631	247,147	32,183	57,011
5-20K	926,550	844,527	721,394	235,195	161,103
20-50K	911,903	826,900	362,666	81,256	108,291
50-100K	620,289	567,240	337,754	224,000	114,258
100K+	920,071	1,405,325	1,316,667	0	114,161
<b>Total</b>	<b>3,714,829</b>	<b>3,996,623</b>	<b>2,985,628</b>	<b>572,634</b>	<b>554,824</b>

Sale					
Square Feet	2007	2008	2009	Q1 2009	Q1 2010
0-5K	42,264	28,085	37,511	3,625	6,647
5-20K	293,687	283,547	134,330	26,790	54,920
20-50K	346,812	228,398	234,179	52,504	42,000
50-100K	251,845	385,848	278,772	58,076	0
100K+	898,728	202,625	875,164	120,144	0
<b>Total</b>	<b>1,833,336</b>	<b>1,128,503</b>	<b>1,559,956</b>	<b>261,139</b>	<b>103,567</b>

Totals					
Square Feet	2007	2008	2009	Q1 2009	Q1 2010
0-5K	378,280	380,716	284,658	35,808	63,658
5-20K	1,220,237	1,128,074	855,724	261,985	216,023
20-50K	1,258,715	1,055,298	596,845	133,760	366,314
50-100K	872,134	953,088	616,526	282,076	114,258
100K+	1,818,799	1,607,950	2,191,831	120,144	114,161
<b>Total</b>	<b>5,548,165</b>	<b>5,125,126</b>	<b>4,545,584</b>	<b>833,773</b>	<b>874,414</b>



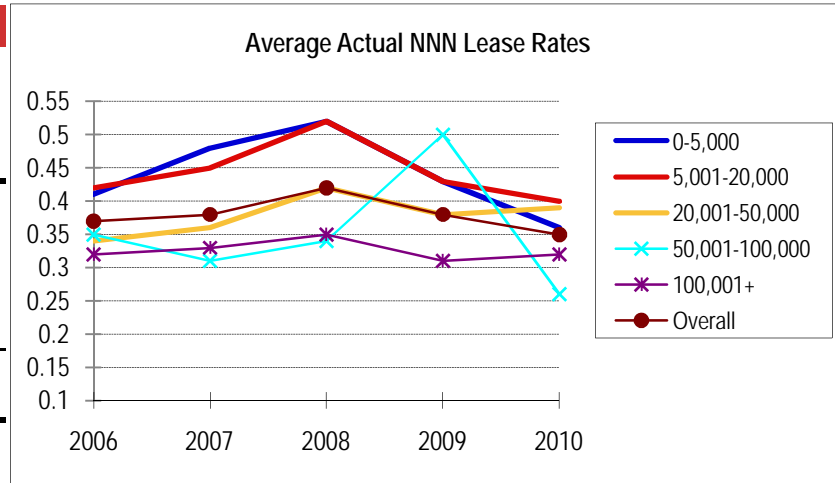
\*Numbers represent market activity of lease and sold, new and existing industrial buildings - \*\*Numbers reflect a year to date activity rather than quarterly

Industrial Market Activity Study

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Industrial Lease Rates (NNN)/Sq Ft/Month

Increment (SF)	Avg. 2010 Asking Rate^	# of Actual 2010 Transactions	Avg. 2009 Actual Rate**	Avg. 2010 Actual Rate**
0 - 5,000	\$0.46	22	\$0.43	\$0.36
5,001 - 20,000	\$0.46	16	\$0.43	\$0.40
20,001 - 50,000	\$0.43	4	\$0.38	\$0.39
50,001-100,000	\$0.38	2	\$0.50	\$0.26
100,001 - Up	\$0.33	1	\$0.31	\$0.32
Overall				
Weighted Avg.	\$0.38	45	\$0.38	\$0.35



\* Actual rates include tenant build-out.

^Conversion from MG or G lease type to NNN is \$0.16 for 0 to 5K - \$0.12 for 5 to 50K and \$0.09 for 50K +

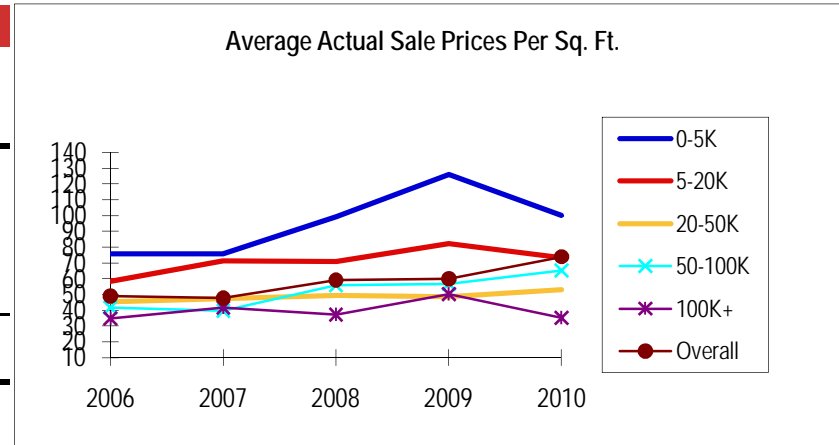
Change of Actual Rates by Increment (SF)	% Change 2003-2004	% Change 2004-2005	% Change 2005-2006	% Change 2006-2007	% Change 2007-2008	% Change 2008-2009	% Change 2009-2010
0 - 5,000	0.00%	-5.00%	7.89%	17.07%	8.33%	-17.31%	-16.28%
5,001 - 20,000	2.86%	5.56%	10.53%	7.14%	15.56%	-17.31%	-6.98%
20,001 - 50,000	-9.68%	10.71%	9.68%	5.88%	16.67%	-9.25%	2.63%
50,001 - Up	-7.41%	8.00%	25.93%	3.13%	6.06%	-8.82%	3.23%
Overall Change	-6.25%	6.67%	15.63%	2.70%	10.53%	-9.52%	-7.89%

Industrial Market Activity Study

Salt Lake County • 2010 1st Quarter

Industrial Sale Prices/Sq Ft

Increment (SF)	Avg. 2010 Asking Price	# of Actual 2010 Transactions	Avg. 2009 Sale Price	Avg. 2010 Sale Price
0 - 5,000	\$99.76	2	\$100.00	\$116.52
5,001 - 20,000	\$80.65	5	\$82.39	\$73.38
20,001 - 50,000	\$71.88	1	\$53.10	\$67.86
50,001 - 100,000	\$60.70	0	\$65.29	\$0.00
100,001 Up	\$55.12	0	\$35.28	\$0.00
Overall				
Weighted Avg.	\$64.27	8	\$59.57	\$73.91



Change of Actual Rates by Increment (SF)	%Change 2003-2004	%Change 2004-2005	%Change 2005-2006	%Change 2006-2007	%Change 2007-2008	%Change 2008-2009	%Change 2009-2010
0 - 5,000	23.87%	28.61%	-0.16%	32.81%	25.19%	-20.56%	16.52%
5,001 - 20,000	1.29%	-2.64%	25.81%	22.16%	-0.32%	15.96%	-10.94%
20,001 - 50,000	3.58%	25.46%	5.13%	3.83%	-1.52%	9.19%	27.80%
50,001 - Up	10.30%	17.20%	20.29%	-8.68%	31.23%	-29.57%	-100.00%
Overall Change	13.05%	19.81%	8.71%	-2.48%	23.42%	0.64%	24.07%

## Industrial Market Activity Study

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### Salt Lake County • 2010 1st Quarter ASSUMPTIONS AND GUIDELINES

1. All numbers referring to total market square feet or available include all existing buildings and those under construction. It does not include buildings that are in the planning stage only.
2. Market activity numbers don't include renewals.
3. Lease rates and sales prices from dead storage leases or sales are not included in the average lease rates or sales prices.
4. Lease rates & sales prices are weighted average.
5. Increment Vacancy % applies increment available square feet to total market square feet
6. Total Market square feet is measured by base building size.