

COMMERCE REAL ESTATE SOLUTIONS

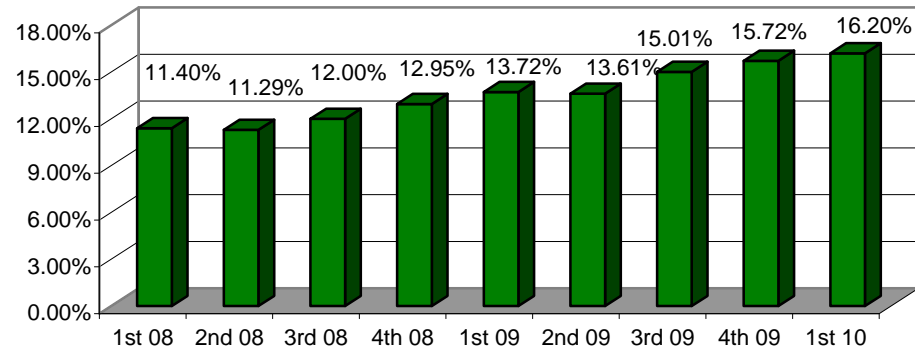
Office Vacancy

Salt Lake County • 1st Quarter 2010

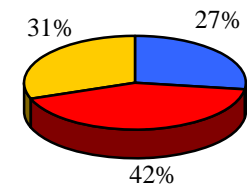
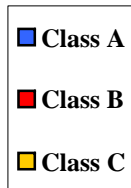
Total Class A, B & C Market Sq.Ft.: 30,984,879*

Sector	Available Sq.Ft.	Total Market Sq.Ft.	Sector Vacancy %
CBD	1,319,093	7,188,574	18.35%
Periphery	381,019	3,617,561	10.53%
Suburban	3,318,005	20,178,744	16.44%
Total	5,018,117	30,984,879	16.20%

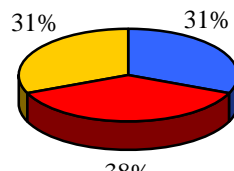
Total Vacancy Rate



Market Shares of Available Space by Building Class

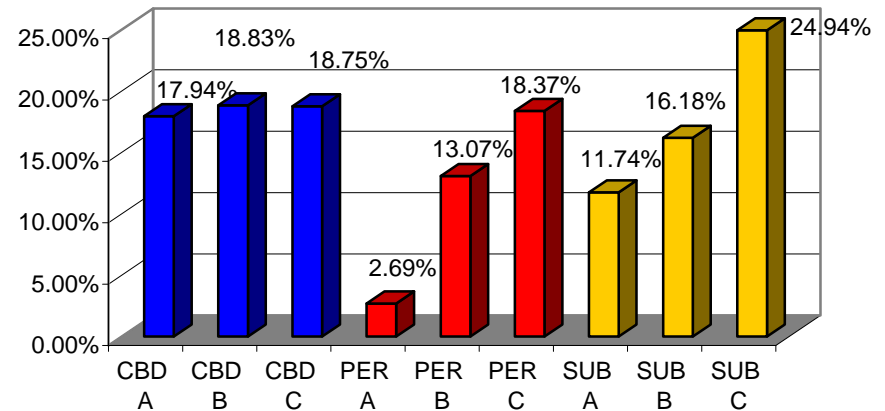


1st Quarter 2009



1st Quarter 2010

Vacancy Rates by Quadrant & Class



* Total Market Sq.Ft. excludes institutional and owner/user office buildings.

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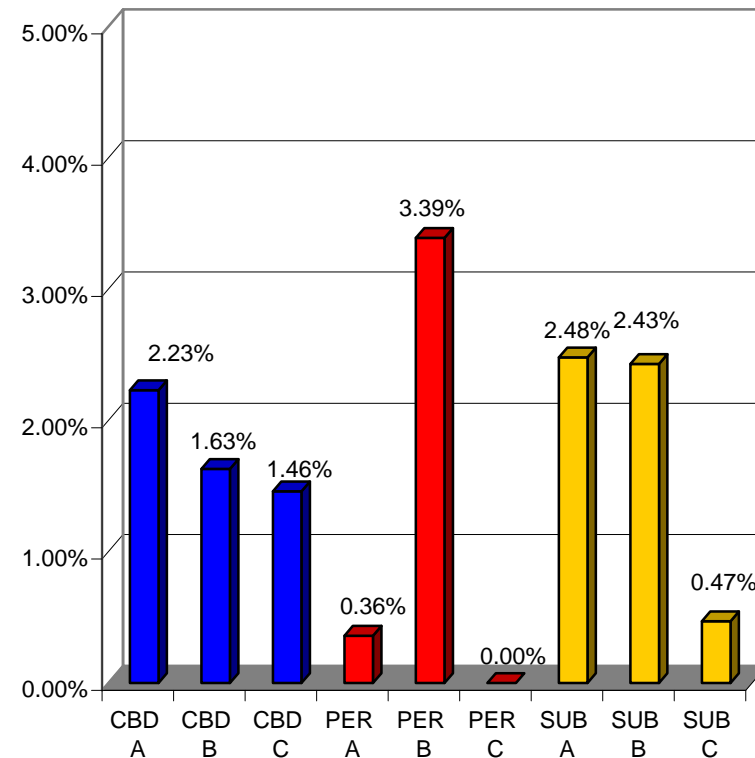
Sublease Office Vacancy

Salt Lake County • 1st Quarter 2010

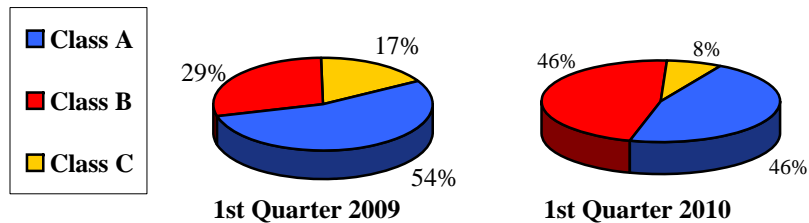
Total Class A, B & C Market Sq.Ft.: 30,984,879*

Sector	Sublease Available Sq.Ft.	Total Market Sq.Ft.	Sublease Sector Vacancy %
CBD	136,518	7,188,574	1.90%
Periphery	52,455	3,617,561	1.45%
Suburban	407,979	20,178,744	2.02%
Total	596,952	30,984,879	1.93%

Sublease Vacancy Rates by Quadrant & Class

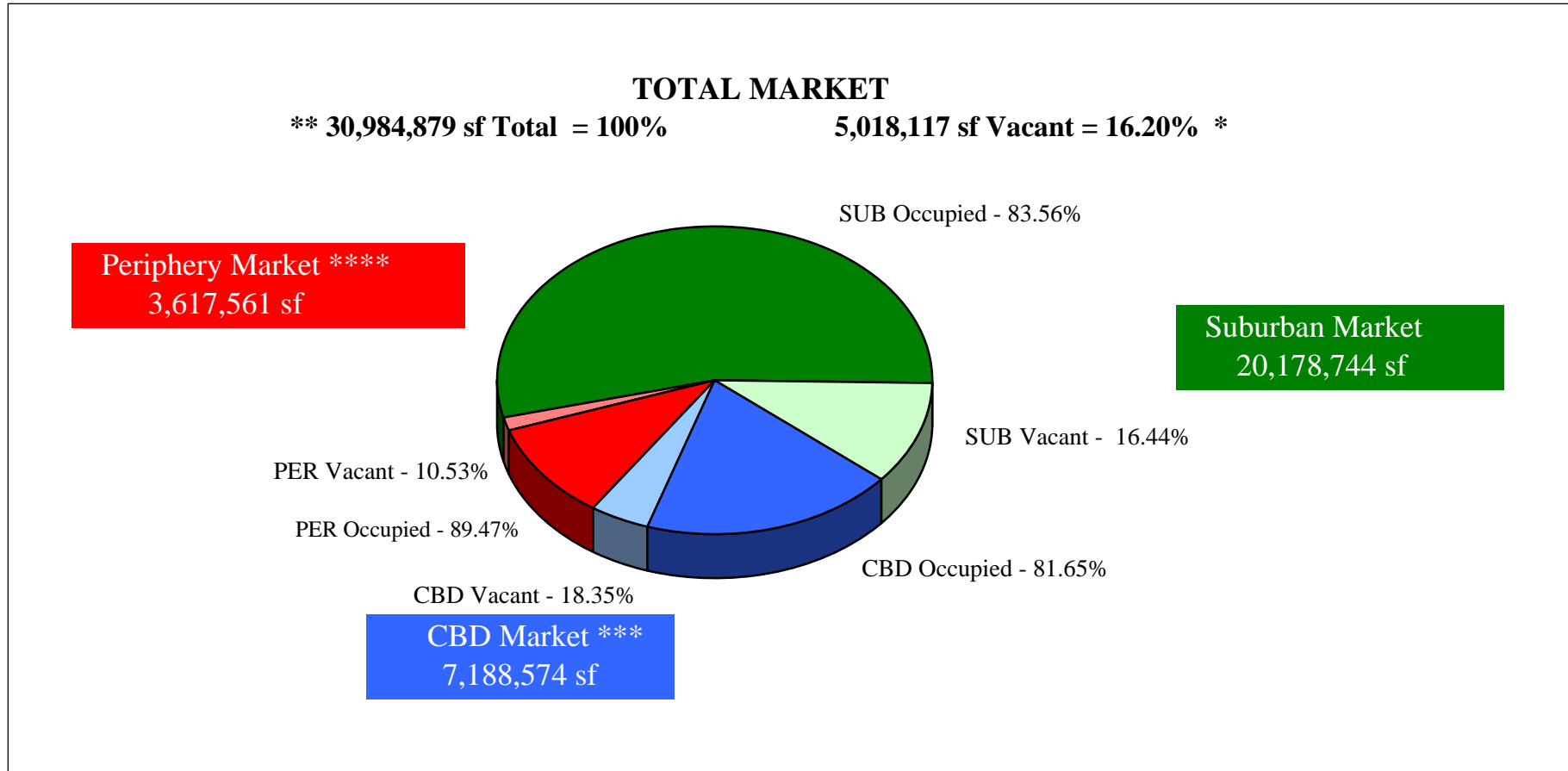


Market Shares of Available Sublease Space by Building Class



* Total Market Sq.Ft. excludes institutional and owner/user office buildings.

Salt Lake County • 1st Quarter 2010



* Sublease space is not included

** Total Market Sq.Ft. excludes institutional and owner/user office buildings.

*** CBD Market (50 N - 450 S; 250 W - 250 E)

**** PER Market (1000 N - 1300 S; 700 W - 1300 E)

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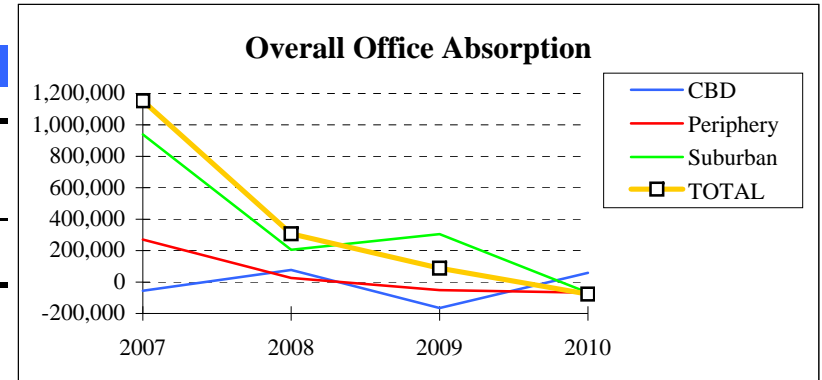
Absorption Study

Salt Lake County • 1st Quarter 2010

Absorbed Class A, B & C Office Space*

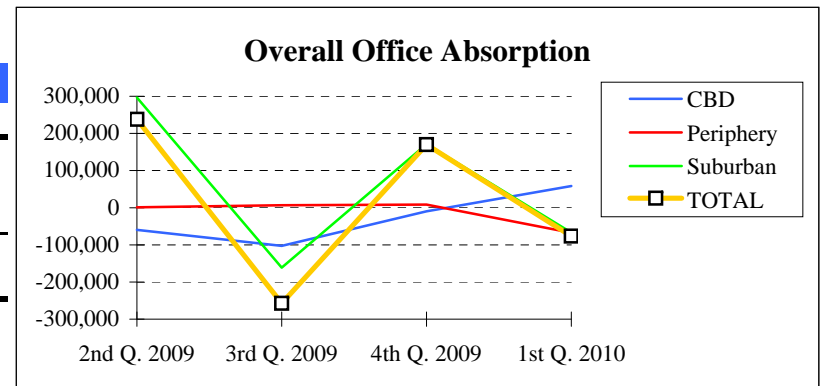
Annual Based on Calendar Year

	Lease			
	2007	2008	2009	2010
CBD	-55,864	76,468	-165,198	58,219
Periphery	270,266	26,008	-51,274	-67,412
Suburban	938,900	204,884	304,522	-67,180
TOTAL	1,153,302	307,360	88,050	-76,373
	(1/1/07-12/31/07)	(1/1/08-12/31/08)	(1/1/09-12/31/09)	(1/1/10-3/31/10)



Quarterly

	Lease			
	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010
CBD	-59,594	-102,727	-9,780	58,219
Periphery	1,100	6,681	8,541	-67,412
Suburban	296,410	-161,336	171,129	-67,180
TOTAL	237,916	-257,382	169,890	-76,373
	(4/1/09-6/30/09)	(7/1/09-9/30/09)	(10/1/09-12/31/09)	(1/1/10-3/31/10)



* Sublease space is not included

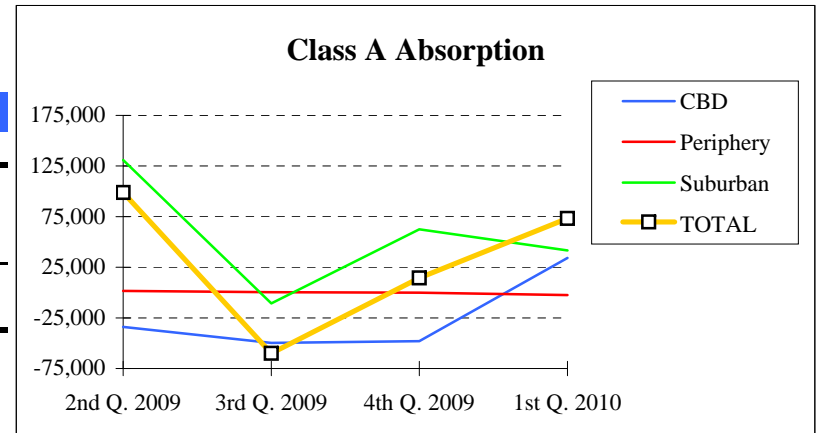
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Absorption Study & Lease Rates

Salt Lake County • 1st Quarter 2010

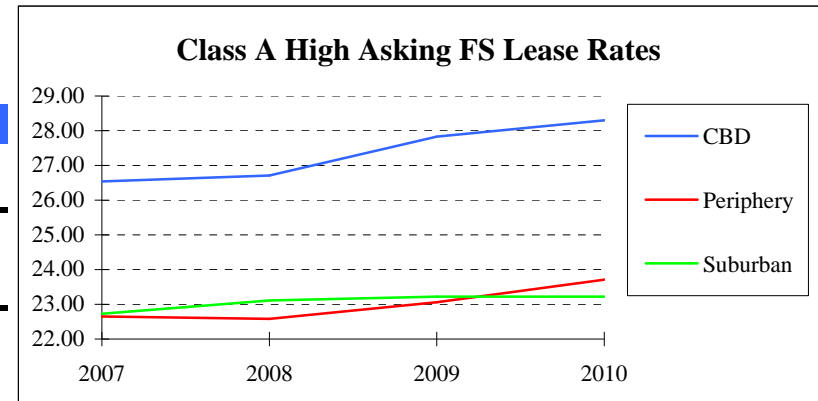
Absorbed Class A Office Space*

	Lease			
	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010
CBD	-33,858	-49,717	-47,993	34,148
Periphery	1,715	456	-110	-2,544
Suburban	130,984	-10,731	62,533	41,673
TOTAL	98,841	-59,992	14,430	73,277
	(4/1/09-6/30/09)	(7/1/09-9/30/09)	(10/1/09-12/31/09)	(1/1/10-3/31/10)



Class A Lease Rates (FS)/Sq Ft/Year

	Range 2010		Avg. 2010	
	Low Asking Rate	High Asking Rate	Low Asking Rate	High Asking Rate
CBD	\$20.00	\$34.00	\$24.92	\$28.30
Periphery	\$16.00	\$29.00	\$21.72	\$23.71
Suburban	\$16.50	\$28.25	\$23.04	\$23.22



* Sublease space is not included

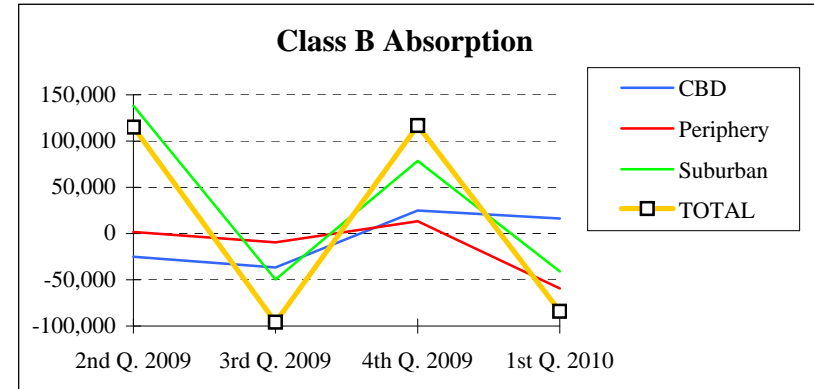
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Absorption Study & Lease Rates

Salt Lake County • 1st Quarter 2010

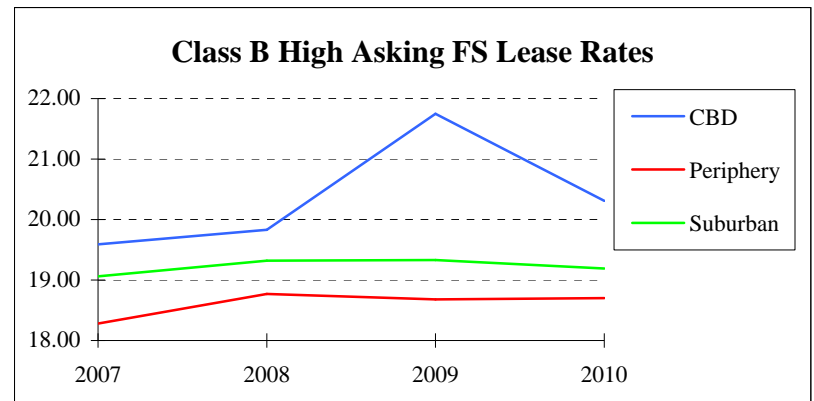
Absorbed Class B Office Space*

	Lease			
	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010
CBD	-25,028	-36,712	24,827	16,344
Periphery	1,803	-9,503	13,371	-59,421
Suburban	138,256	-49,679	78,540	-41,039
TOTAL	115,031	-95,894	116,738	-84,116
	(4/1/09-6/30/09)	(7/1/09-9/30/09)	(10/1/09-12/31/09)	(1/1/10-3/31/10)



Class B Lease Rates (FS)/Sq Ft/Year

	Range 2010		Avg. 2010	
	Low Asking Rate	High Asking Rate	Low Asking Rate	High Asking Rate
CBD	\$15.00	\$24.00	\$19.17	\$20.31
Periphery	\$15.50	\$21.00	\$18.09	\$18.70
Suburban	\$11.50	\$24.50	\$18.93	\$19.19



* Sublease space is not included

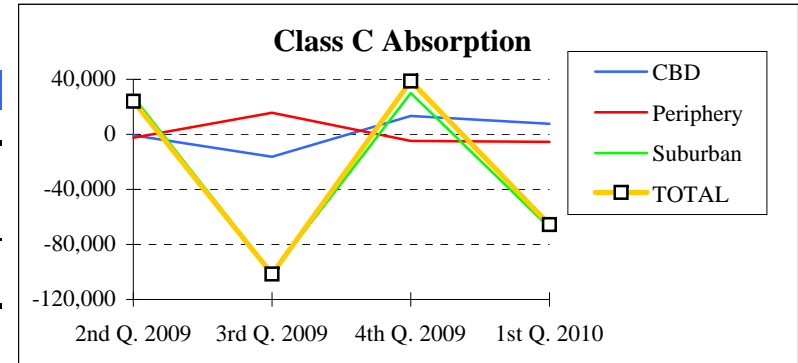
COMMERCE REAL ESTATE SOLUTIONS

Absorption Study & Lease Rates

Salt Lake County • 1st Quarter 2010

Absorbed Class C Office Space*

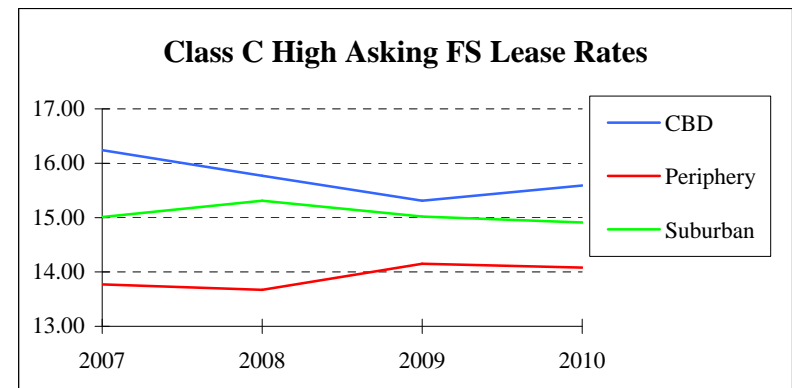
	Lease			
	2nd Quarter 2009	3rd Quarter 2009	4th Quarter 2009	1st Quarter 2010
CBD	-708	-16,298	13,386	7,727
Periphery	-2,418	15,728	-4,720	-5,447
Suburban	27,170	-100,926	30,056	-67,814
TOTAL	24,044	-101,496	38,722	-65,534
	(4/1/09-6/30/09)	(7/1/09-9/30/09)	(10/1/09-12/31/09)	(1/1/10-3/31/10)



Class C Lease Rates (FS)/Sq Ft/Year

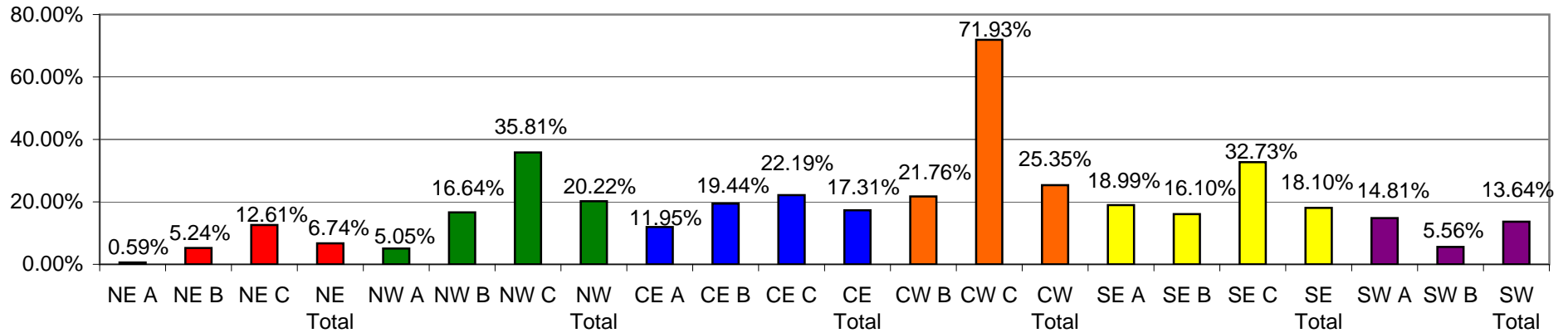
	Range 2010		Avg. 2010	
	Low Asking Rate	High Asking Rate	Low Asking Rate	High Asking Rate
CBD	\$11.00	\$18.00	\$15.34	\$15.59
Periphery	\$8.00	\$19.00	\$13.58	\$14.08
Suburban	\$10.00	\$18.75	\$14.34	\$14.91

* Sublease space is not included

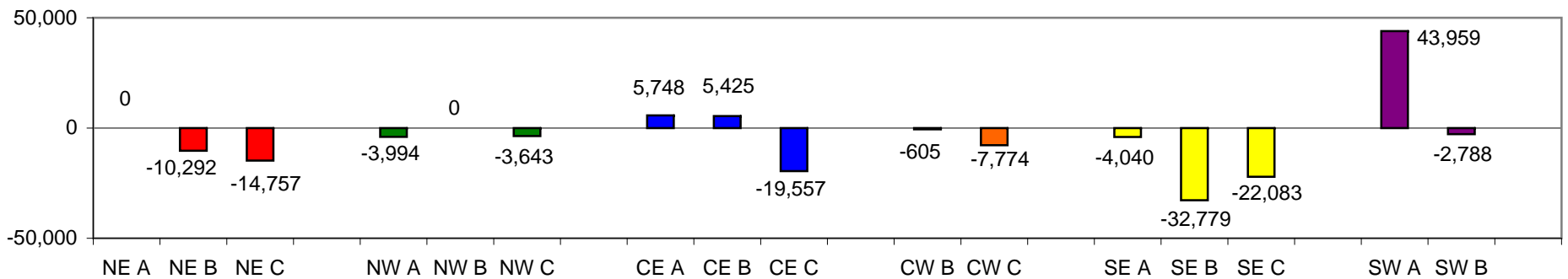


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Suburban Sub-Market Vacancy Rates*



Suburban Sub-Market Absorption*



* Sublease space is not included