

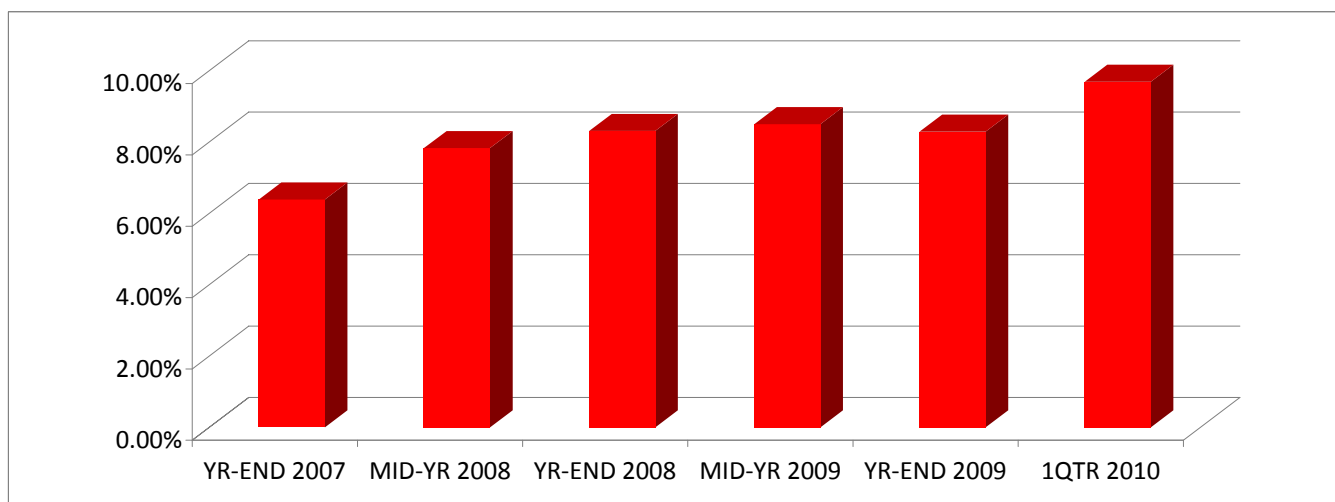
RETAIL MARKET REPORT

SALT LAKE COUNTY 1ST QUARTER 2010



SUBMARKET	WITH MALLS			WITHOUT MALLS		
	MARKET SF	VACANT SF	VACANCY	MARKET SF	VACANT SF	VACANCY
NE	4,763,888	377,091	7.92%	4,525,797	255,664	5.65%
CE	6,096,714	521,914	8.56%	4,991,564	502,500	10.07%
SE	9,474,789	1,083,323	11.43%	8,206,103	1,059,823	12.92%
NW	876,650	52,181	5.95%	876,650	52,181	5.95%
CW	7,108,751	794,379	11.17%	6,508,954	691,708	10.63%
SW	8,658,063	752,632	8.69%	8,658,063	752,632	8.69%
TOTAL	36,978,855	3,581,520	9.69%	33,767,131	3,314,508	9.82%

TYPE	WITH MALLS			WITHOUT MALLS		
	MARKET SF	VACANT SF	VACANCY	MARKET SF	VACANT SF	VACANCY
MALL	3,211,724	267,012	8.31%			
REGIONAL	6,713,041	537,989	8.01%	6,713,041	537,989	8.01%
COMMUNITY	15,122,702	1,277,405	8.45%	15,122,702	1,277,405	8.45%
NEIGHBORHOOD	7,508,007	830,300	11.06%	7,508,007	830,300	11.06%
STRIP	4,423,381	668,814	15.12%	4,423,381	668,814	15.12%
TOTAL	36,978,855	3,581,520	9.69%	33,767,131	3,314,508	9.82%

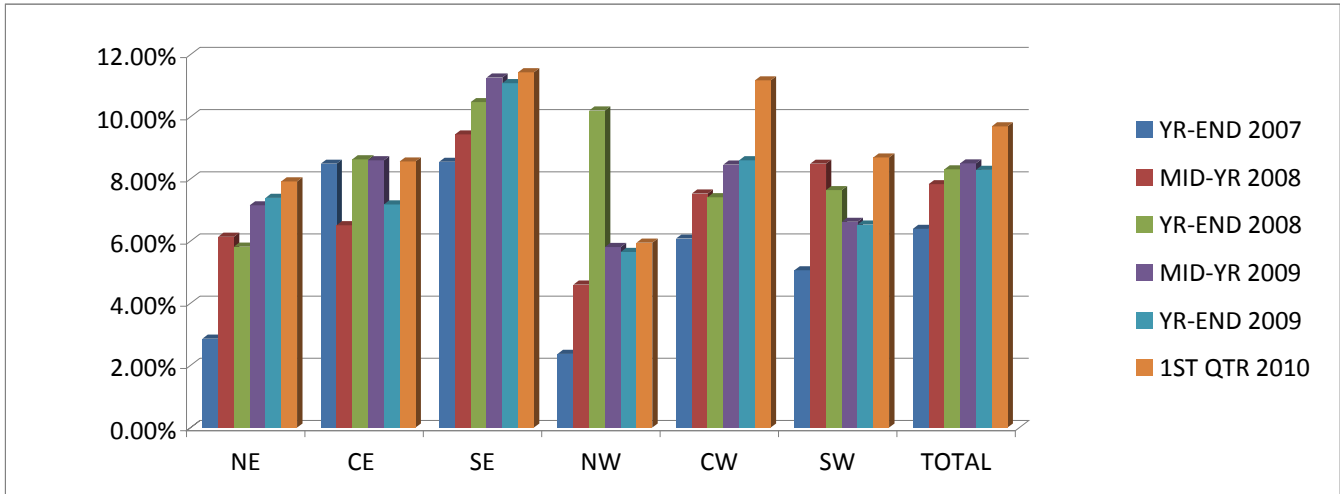


Sectors		Types	
Northeast	East of I-15 & North of I-80	Regional Mall	Enclosed Mall
Centraleast	East of I-15 & 1-80 to I-215	Regional Center	>= 350,000 SF
Southeast	East of I-15 & South of I-215	Community	>= 100,000 SF and < 350,000 SF
Northwest	West of I-15 & North of I-80	Neighborhood	>= 50,000 SF and < 100,000 SF
Centralwest	West of I-15 & I-80 to I-215	Anchorless Strip	< 50,000 SF
Southwest	West of I-15 & South of I-215		

* Refers only to shopping centers or multi-tenant developments

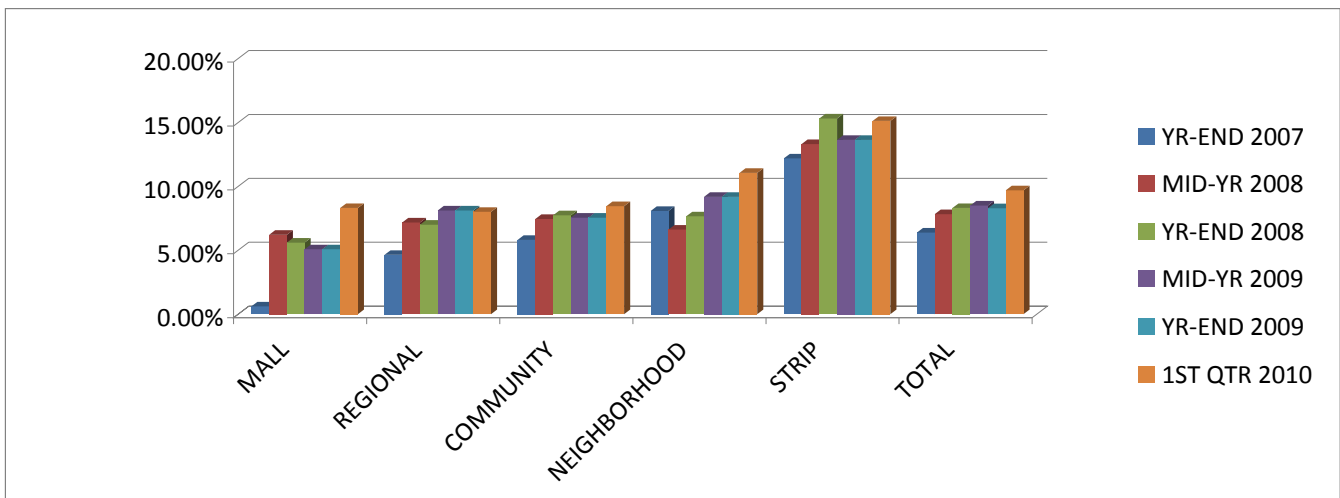
VACANCY BY SUBMARKET

	YR-END 2007	MID-YR 2008	YR-END 2008	MID-YR 2009	YR-END 2009	1ST QTR 2010
NE	2.86%	6.14%	5.82%	7.15%	7.39%	7.92%
CE	8.49%	6.51%	8.63%	8.60%	7.18%	8.56%
SE	8.55%	9.43%	10.47%	11.26%	11.08%	11.43%
NW	2.37%	4.60%	10.20%	5.81%	5.65%	5.95%
CW	6.08%	7.53%	7.41%	8.46%	8.60%	11.17%
SW	5.06%	8.49%	7.64%	6.62%	6.53%	8.69%
TOTAL	6.39%	7.83%	8.31%	8.50%	8.29%	9.69%



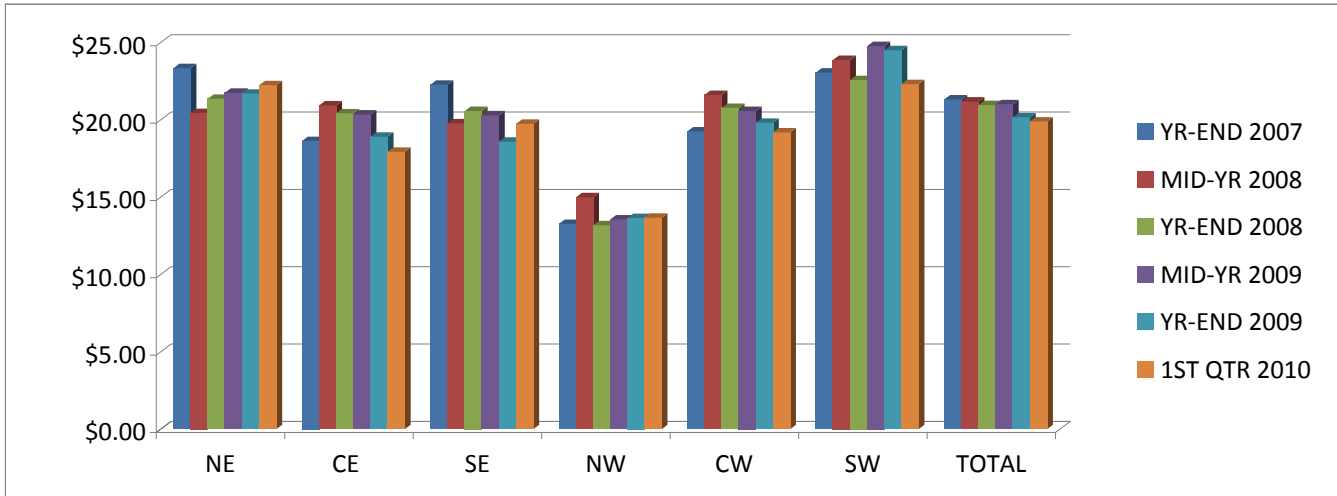
VACANCY BY TYPE

	YR-END 2007	MID-YR 2008	YR-END 2008	MID-YR 2009	YR-END 2009	1ST QTR 2010
MALL	0.61%	6.21%	5.60%	5.08%	5.08%	8.31%
REGIONAL	4.64%	7.18%	7.00%	8.12%	8.12%	8.01%
COMMUNITY	5.81%	7.45%	7.74%	7.55%	7.55%	8.45%
NEIGHBORHOOD	8.08%	6.62%	7.66%	9.18%	9.18%	11.06%
STRIP	12.19%	13.31%	15.32%	13.64%	13.64%	15.12%
TOTAL	6.39%	7.83%	8.31%	8.50%	8.29%	9.69%



WEIGHTED AVERAGE ASKING LEASE RATES BY SECTOR

	YR-END 2007	MID-YR 2008	YR-END 2008	MID-YR 2009	YR-END 2009	1ST QTR 2010
NE	\$23.34	\$20.44	\$21.36	\$21.75	\$21.69	\$22.24
CE	\$18.63	\$20.93	\$20.42	\$20.34	\$18.90	\$17.93
SE	\$22.27	\$19.77	\$20.57	\$20.29	\$18.58	\$19.74
NW	\$13.27	\$14.99	\$13.18	\$13.56	\$13.65	\$13.67
CW	\$19.25	\$21.61	\$20.77	\$20.57	\$19.81	\$19.18
SW	\$23.05	\$23.87	\$22.57	\$24.77	\$24.50	\$22.31
TOTAL	\$21.32	\$21.18	\$20.95	\$21.01	\$20.16	\$19.89



WEIGHTED AVERAGE ASKING LEASE RATES BY TYPE

	YR-END 2007	MID-YR 2008	YR-END 2008	MID-YR 2009	YR-END 2009	1ST QTR 2010
REGIONAL	\$30.94	\$30.31	\$30.32	\$29.88	\$29.41	\$28.15
COMMUNITY	\$21.21	\$19.97	\$19.83	\$19.78	\$19.07	\$18.87
NEIGHBORHOOD	\$16.57	\$16.59	\$16.61	\$15.49	\$13.32	\$14.50
STRIP	\$14.69	\$18.56	\$20.38	\$20.09	\$19.63	\$19.28
TOTAL	\$21.32	\$21.18	\$20.95	\$21.01	\$20.16	\$19.89

