INVESTMENT MARKET TRENDS

- The general de-leveraging of commercial properties continued in 2010. Overall values in Utah dropped 20 to 25 percent from those reported in 2009 – a significant decline, but far less than the national average of 30 to 40 percent. Although investment activity levels are beginning to improve, with a year-over-year increase from 95 to 115 completed transactions, aggregate sales totals fell from $421 million to $385 million for the same period. The downward trend in transactions, which began in late 2007, represents a radical contrast to the $1.565 billion in sales reported at the market's historical peak in 2005.

- There has been only a modest adjustment in values for top tier properties in all categories. Buyers are focusing on quality, displaying an aversion to risk and a willingness to compete for the most attractive assets. First tier properties remain competitively priced, with demand far exceeding the available supply. Owners of quality properties are reluctant to sell in today's market, resulting in a limited supply of available investment property alternatives priced at current market values. This shortage has been a hindrance to the number of transactions accomplished.

- Sellers are slowly becoming more realistic and accepting of the adjustment in values. The gap between the expectations of buyers and sellers appears to be closing, and quality and risk are being more accurately assessed.

- Locals are dominating overall investment activity in Utah. Eighty percent of investment sales in 2010 involved in-state buyers, while 71 percent of sellers were local. This trend breaks with the historical norm of a near 50/50 split between local and out-of-state investors.

- Banks and other lenders continue to be reluctant to divest of OREO portfolios. Despite expectations to the contrary, banks have held off as much as possible from adding distressed commercial properties acquired through default, foreclosure and/or bankruptcy to their balance sheets. Lenders are exploring every option to avoid losses and many are vigilant in pursuing various workout scenarios. Many lenders have been selling "notes" secured by distressed properties to investment funds in order to avoid adding foreclosed inventory to their balance sheets. The result has been fewer properties being added to OREO and workout departments. This practice has contributed to the decline in transaction volume.

- The multi-family market remains highly attractive to investors. Apartments dominated other categories in terms of sales activity in 2010 and multi-family properties were the most successful product type at retaining values. Multi-family projects are now deemed to be a top tier investment class by offering a greater number of investors, with demand far exceeding available supply.

MARKET INDICATORS

Total Sales Volume	$384,984,438
Total SF and Units	3,194,654 SF / 1,731 Units
Total Transactions	115

INVESTMENT MARKET OVERVIEW - FOURTH QUARTER 2010

Category	Square Feet or Units Sold	Transactions	Average Sale Size	Cap Rate
Apartments	1,731 Units	31	$4,225,984	7.32%
Industrial	2,158,398 SF	21	$4,681,340	8.31%
Office	361,931 SF	18	$1,598,058	8.32%
Retail	674,325 SF	36	$2,712,382	8.49%
Other*	929/0/283	9	$3,251,111	8.52%
Total	**3,194,654 SF**	**115**		

* Other includes storage units, mobile homes, hotel and motel.

INVESTMENT MARKET FORECAST

- Investors will exhibit more confidence in the market in 2011. The extension of tax cuts, along with small but significant improvements in unemployment, retail sales and the inventory of unsold homes will help to allay the fear and panic that has characterized the market in recent years.

- A modest increase in investment activity is expected in 2011. Although economic indicators are making some positive strides, limited job growth remains an impediment to full recovery. In spite of signs that investors are becoming more optimistic, it will take an extended period of time for the market to gain momentum.

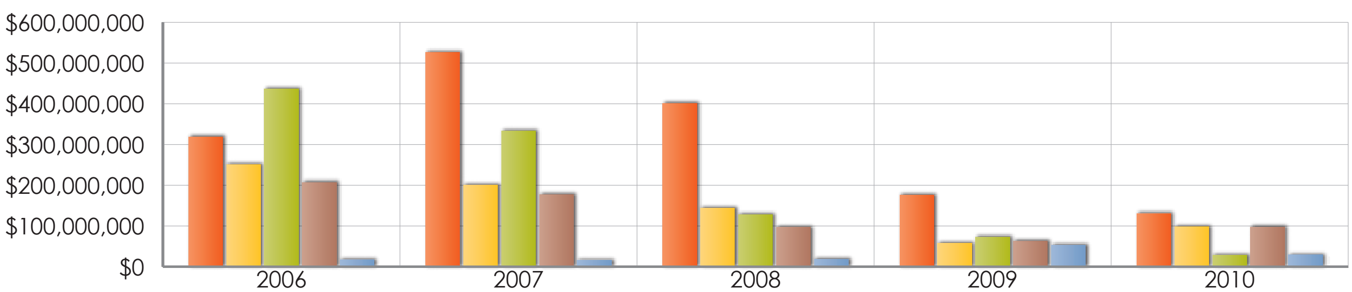
- Prices will continue to be reset in response to new market paradigms. Sellers will adjust their prices, either by choice or necessity, in order to stimulate activity. This will hold particularly true for Class B and C properties, which will continue to have difficulty attracting buyers.

- Commercial real estate investment allocation targets within portfolios will be difficult to satisfy. Heated competition for top tier properties will continue, hampered by reluctance on the part of many institutional and private investors to bring quality properties to market.

- Speciality capital funds created to buy debt pools will continue to compete for debt opportunities. This trend is likely to continue even though some outcomes will eventually suggest that investors overpaid for debt offerings.

- The market will continue to grapple for a solid foundation, searching for good news on job formation and interest rates through the first quarter of 2011. As forecasts of stability in the overall economy become a reality, investment activity for commercial real estate will pick up in the coming year.

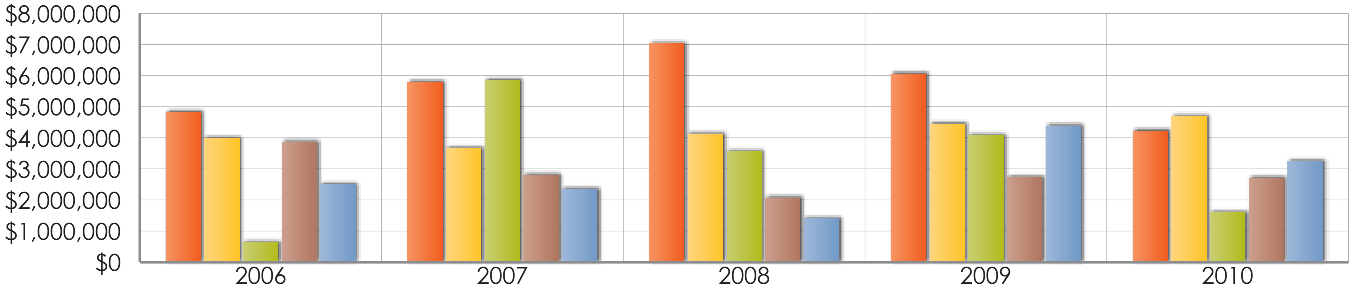
TOTAL INVESTMENT SALES VOLUME – FIVE YEAR HISTORY



	2006	2007	2008	2009	2010
Apartment	$318,471,095	$525,835,214	$400,466,420	$175,409,280	$131,005,500
Industrial	$250,576,268	$201,050,682	$144,031,049	$57,795,837	$98,308,138
Office	$436,127,128	$333,016,392	$128,039,733	$73,201,953	$28,765,050
Retail	$270,228,531	$177,095,007	$97,275,003	$62,742,205	$97,645,750
Others*	$17,450,000	$16,431,200	$18,286,000	$52,637,000	$29,260,000
Total	$1,292,853,022	$1,253,428,495	$788,098,205	$421,786,275	$384,984,438

* Other includes storage units, mobile homes, hotel and motel.

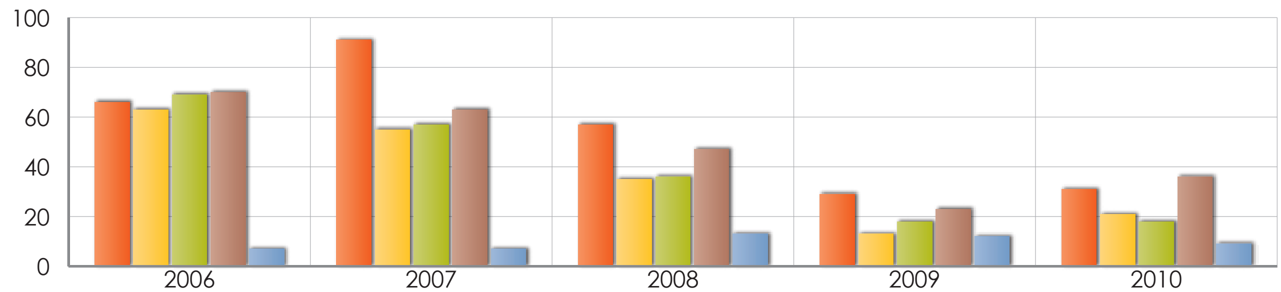
AVERAGE INVESTMENT SALES SIZE – FIVE YEAR HISTORY



	2006	2007	2008	2009	2010
Apartment	$4,825,320	$5,778,409	$7,025,727	$6,048,596	$4,225,984
Industrial	$3,977,401	$3,655,467	$4,115,173	$4,445,834	$4,681,340
Office	$6,320,683	$5,842,393	$3,556,659	$4,066,775	$1,598,058
Retail	$3,860,408	$2,811,032	$2,069,681	$2,727,922	$2,712,382
Others*	$2,492,857	$2,347,314	$1,406,615	$4,386,417	$3,251,111

* Other includes storage units, mobile homes, hotel and motel.

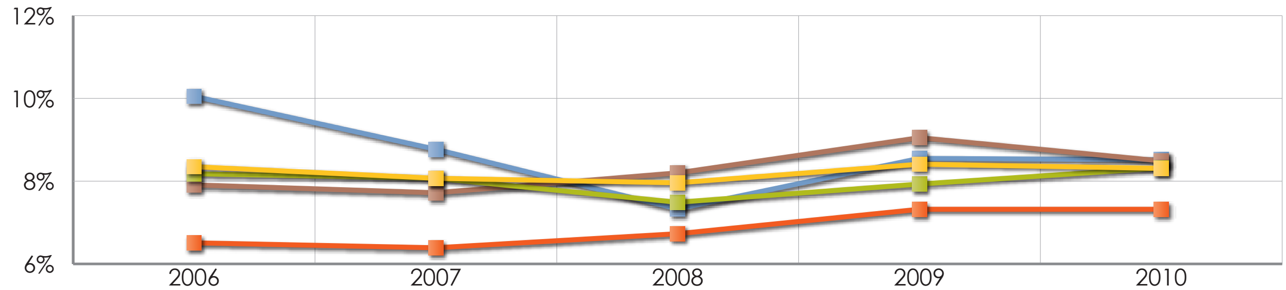
TOTAL INVESTMENT TRANSACTIONS – FIVE YEAR HISTORY



	2006	2007	2008	2009	2010
Apartment	66	91	57	29	31
Industrial	63	55	35	13	21
Office	69	57	36	18	18
Retail	70	63	47	23	36
Others*	7	7	13	12	9
Total	275	273	188	95	115

* Other includes storage units, mobile homes, hotel and motel.

INVESTMENT AVERAGE CAP RATES – FIVE YEAR HISTORY



	2006	2007	2008	2009	2010
Apartment	6.51%	6.39%	6.73%	7.32%	7.32%
Industrial	8.35%	8.07%	7.96%	8.41%	8.31%
Office	8.18%	8.07%	7.49%	7.93%	8.32%
Retail	7.91%	7.72%	8.20%	9.05%	8.49%
Others*	10.05%	8.77%	7.33%	8.55%	8.52%

* Other includes storage units, mobile homes, hotel and motel.