

Ogden was recently ranked #15 among the nation's top 25 locations for business by the Milken Institute. This ranking was likely influenced by the fact that Ogden has led the nation in job growth for the past 12 months according to the Bureau of Labor and Statistics. More jobs are expected in 2012 with the opening of online retailer Wayfair, formerly CSN Stores, and the online sales and services division of The Home Depot, Inc.

Office: The office market continues to struggle with high vacancy rates; although, the overall average vacancy rate of 23.70% is down from 2010. Lease rates are down as landlords get aggressive in trying to attract and retain tenants. Landlords continue to offer incentives, including higher tenant improvements allowances, free rent, low initial rents, and other special deals to try and fill up vacant spaces.

OFFICE MARKET INDICATORS

Total Inventory Surveyed (SF)	2,566,519
Overall Average Asking Lease Rates	\$11.59 - \$15.40
Vacancy	23.70%
Available (SF)	608,246

OFFICE MARKET OVERVIEW – FOURTH QUARTER 2011

Class	Total Market SF Surveyed	Available SF	Vacancy	Overall Average Full Service Low Rate	Overall Average Full Service High Rate
Class A	1,185,326	259,206	21.87%	\$14.90	\$19.57
Class B	959,050	252,235	26.30%	\$10.60	\$16.02
Class C	422,143	96,805	22.93%	\$9.50	\$12.39
Total	2,566,519	608,246	23.70%	\$11.59	\$15.40

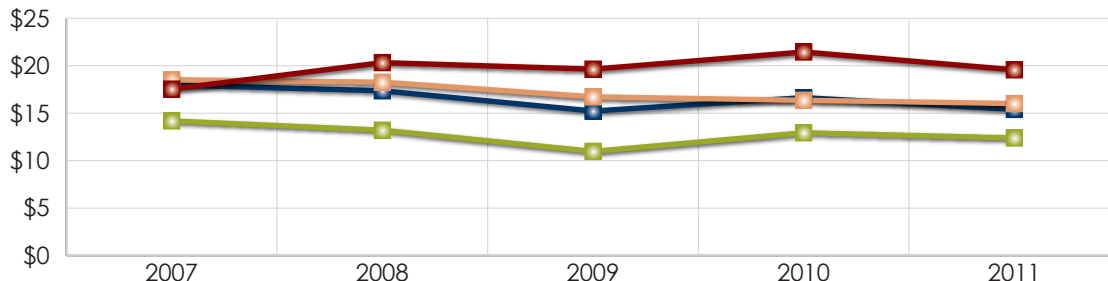
OFFICE RATES – FOURTH QUARTER 2011



	Class A	Class B	Class C	Overall Average
Low Rate*	\$14.90	\$10.60	\$9.50	\$11.59
High Rate*	\$19.57	\$16.02	\$12.39	\$15.40

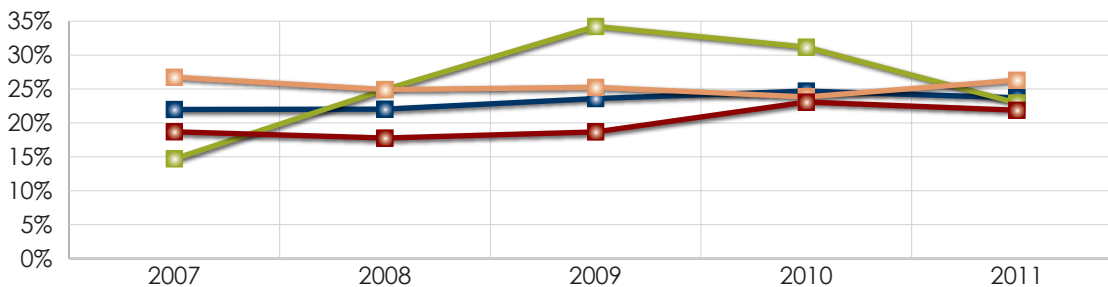
*Overall Average Full Service

OFFICE LEASE RATES (PSF / HIGH RATE) BY CLASS – FIVE YEAR HISTORY



	2007	2008	2009	2010	2011
Class A	\$17.54	\$20.33	\$19.64	\$21.45	\$19.57
Class B	\$18.52	\$18.26	\$16.72	\$16.36	\$16.02
Class C	\$14.19	\$13.21	\$10.98	\$12.94	\$12.39
Overall Average	\$17.98	\$17.36	\$15.23	\$16.64	\$15.40

OFFICE VACANCY BY CLASS – FIVE YEAR HISTORY



	2007	2008	2009	2010	2011
Class A	18.69%	17.77%	18.67%	23.08%	21.87%
Class B	26.74%	24.91%	25.25%	23.83%	26.30%
Class C	14.70%	24.92%	34.23%	31.18%	22.93%
Overall Average	21.98%	22.03%	23.59%	24.70%	23.70%

INDUSTRIAL MARKET INDICATORS

Total Inventory Surveyed (SF)	32,302,251
Overall Average Asking Lease Rates	\$0.44 PSF
Overall Average Asking Sales Price	\$76.90 PSF
Vacancy	7.25%
Available (SF)	2,340,797

Industrial: The industrial market has seen promising growth in 2011. Overall, vacancy rates are declining, down from 8.66% at year-end 2010 to 7.25% at year-end 2011. Compared to last year at this time, lease rates are slightly higher with an overall average lease rate of \$0.30 to \$0.49 per sf.

Business Depot Ogden (BDO) added a new 34,000 sf building to its roster with two more under construction, to be completed in 2012. The new space will be beneficial to smaller companies that are currently expanding. Much of it has been pre-leased. The largest building will encompass about 160,000 sf and the second building will be an 80,000 sf online customer service center for The Home Depot, Inc.

In April of 2011, Wayfair, formerly CSN Stores LLC, the nation's third largest online retailer of home goods, opened an 80,000 sf warehouse/call center at BDO in Ogden. In addition, Quality Bicycle Products (QBP) opened a new 85,000 sf distribution center in Ogden in the spring of 2011.

In February 2011, Goode Skis moved the manufacturing of their snow skis from China to their headquarters in Ogden. Ogden is quickly becoming Utah's primary source for outdoor recreation as outdoor-themed companies flock to the area.

**BUSINESS DEPOT OGDEN OVERVIEW
- FOURTH QUARTER 2011**

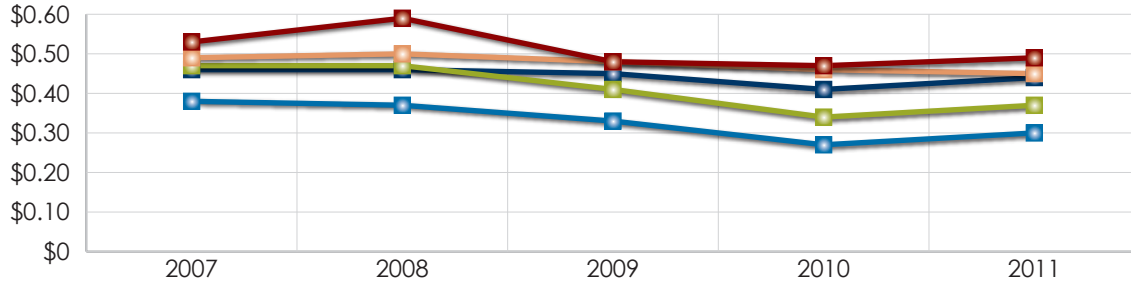
Available SF	1,258,934
Total SF	8,754,963
Vacancy	14.38%

INDUSTRIAL MARKET OVERVIEW - FOURTH QUARTER 2011

Type*	Total Market SF Surveyed	Available SF	Vacancy	Overall Average Asking Lease Rate PSF	Overall Average Asking Sale Price PSF
0-5,000 SF	672,690	40,331	6.00%	\$0.49	\$94.73
5,001-20,000 SF	4,954,122	401,501	8.10%	\$0.45	\$78.37
20,001-50,000 SF	5,338,559	562,586	10.54%	\$0.37	\$56.03
50,001 + SF	21,336,880	1,336,379	6.26%	\$0.30	\$22.75
Overall	32,302,251	2,340,797	7.25%	\$0.44	\$76.90

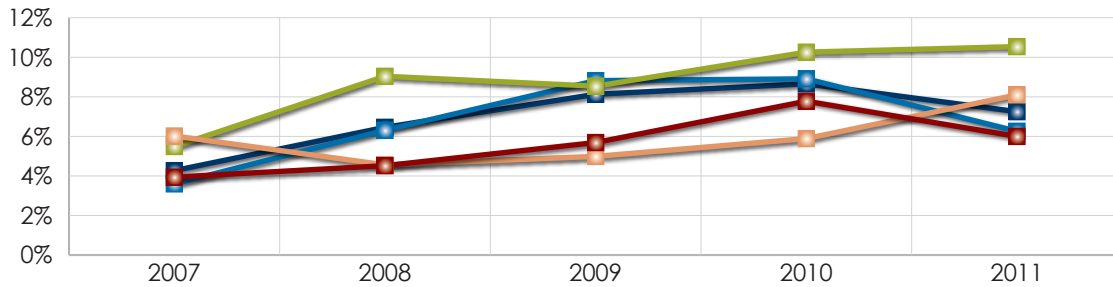
*Vacancy rate calculated by building square footage. Average lease rate / sales price calculated by available square footage.

INDUSTRIAL LEASE RATES BY SIZE – FIVE YEAR HISTORY



	2007	2008	2009	2010	2011
0-5,000 SF	\$0.53	\$0.59	\$0.48	\$0.47	\$0.49
5,001-20,000 SF	\$0.49	\$0.50	\$0.48	\$0.46	\$0.45
20,001-50,000 SF	\$0.47	\$0.47	\$0.41	\$0.34	\$0.37
50,001 + SF	\$0.38	\$0.37	\$0.33	\$0.27	\$0.30
Overall Average	\$0.46	\$0.46	\$0.45	\$0.41	\$0.44

INDUSTRIAL VACANCY BY SIZE – FIVE YEAR HISTORY



	2007	2008	2009	2010	2011
0-5,000 SF	3.94%	4.52%	5.69%	7.78%	6.00%
5,001-20,000 SF	6.02%	4.56%	4.99%	5.89%	8.10%
20,001-50,000 SF	5.49%	9.04%	8.54%	10.26%	10.54%
50,001 + SF	3.60%	6.31%	8.82%	8.91%	6.26%
Overall Average	4.27%	6.46%	8.13%	8.66%	7.25%

RETAIL MARKET INDICATORS

Total Inventory Surveyed (SF)	5,922,074
Overall Average Asking Lease Rates	\$11.73 - \$15.33 PSF, NNN
Vacancy	18.14%
Overall Average CAMs	\$2.96

Retail: The retail market in Weber County has been fairly flat over the past two years. Anchorless strip centers have been the hardest hit with vacancy rates at over 27%. Lease rates have been declining in the anchorless strip centers during the past three years, but not enough to see a notable improvement. Most of the growth seen in 2011 occurred in Ogden at The Junction or along Riverdale Road in Riverdale.

- Kobe restaurant is building a new restaurant in South Ogden, next door to their current location. Their existing building will be torn down to make way for a Walgreens.
- Noodles & Company and Zupas opened their first Weber County locations in Riverdale.
- Five Guys Burgers and Fries opened their first Weber County location this year at the Junction in Ogden.

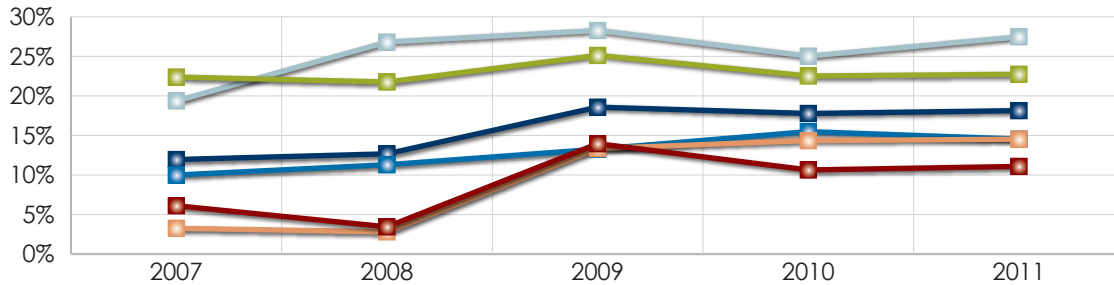
- Larry H. Miller opened a new dealership in Riverdale.
- Jiffy Lube built a new location in Riverdale.
- Best Buy will be relocating from its current location in Riverdale to another location in Riverdale.
- McCool’s restaurant opened first Weber County location in Ogden.
- Aaron’s Rent-to-Own opened a new location in Ogden in the spring of 2011.
- A new 125 room Hilton Garden Inn is currently under construction at the Junction in Ogden. The hotel will consist of approximately 16,400 sf of retail space.

Expect slow, but steady improvement in 2012 in all sectors. As lease rates decline, smaller local tenants will take advantage of concessions from landlords and will either expand or move up into higher class space.

RETAIL MARKET OVERVIEW – FOURTH QUARTER 2011

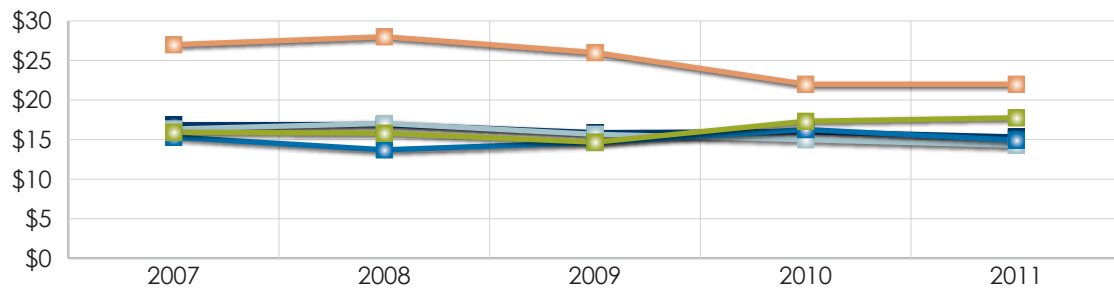
Type	Total Market SF Surveyed	Available SF	Vacancy	Overall Average Low Rate	Overall Average High Rate	Overall Average CAMs
Regional Mall	726,729	80,600	11.09%	n/a	n/a	n/a
Regional Center	1,690,403	245,700	14.53%	\$13.00	\$22.00	\$3.50
Community Center	1,570,731	357,120	22.74%	\$9.60	\$17.75	\$3.53
Neighborhood Center	1,088,865	158,310	14.54%	\$12.14	\$14.93	\$3.08
Anchorless Strip	845,346	232,247	27.47%	\$12.08	\$14.28	\$2.62
Total	5,922,074	1,073,977	18.14%	\$11.73	\$15.33	\$2.96

RETAIL VACANCY BY TYPE – FIVE YEAR HISTORY



	2007	2008	2009	2010	2011
Regional Mall	6.12%	3.45%	13.96%	10.64%	11.09%
Regional Center	3.27%	2.82%	13.35%	14.35%	14.53%
Community Center	22.39%	21.76%	25.12%	22.52%	22.74%
Neighborhood Center	10.00%	11.30%	13.27%	15.49%	14.54%
Anchorless Strip	19.37%	26.81%	28.27%	25.03%	27.47%
Average Rate	11.96%	12.68%	18.58%	17.78%	18.14%

RETAIL LEASE RATES (HIGH RATE) – FIVE YEAR HISTORY



	2007	2008	2009	2010	2011
Regional Center	\$27.00	\$28.00	\$26.00	\$22.00	\$22.00
Community Center	\$15.93	\$15.81	\$14.67	\$17.31	\$17.75
Neighborhood Center	\$15.31	\$13.71	\$14.64	\$16.27	\$14.93
Anchorless Strip	\$16.34	\$17.04	\$15.67	\$14.98	\$14.28
Average Rate	\$16.88	\$16.90	\$15.88	\$16.00	\$15.33