

# Investment Market Activity Report

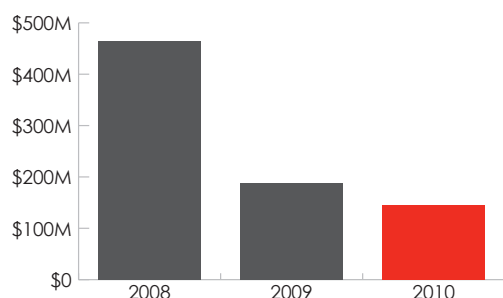
Salt Lake Area | Mid-Year 2010

## Investment Market Overview - Mid-Year

Total Sales Volume	\$145,427,013
Total SF and Units	2,052,438 SF and 360 Units
Total Number of Transactions	46

- As of mid year 2010, investment sales have declined 23% from 2009, and 69% from 2008 levels.
- Lower volumes can be attributed to both the restricted supply of commercial real estate debt capital and the unwillingness of owners to bring their properties to market while uncertainty and choppy market conditions reign.
- Cap Rates seem to be holding steady as compared to 2009.
- Individual and smaller investment partnerships, mostly local, make up the vast majority of active buyers completing deals.
- Significant capital is on the sideline trying to identify investment opportunities which meet their sponsor's investment criteria.

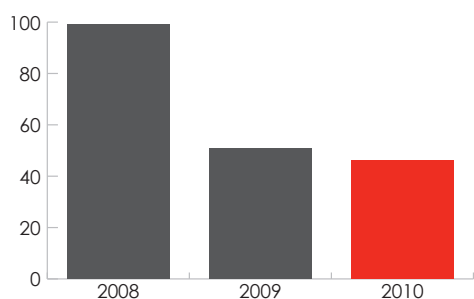
## Sales Volume Mid-Year



## Sales Volume Mid-Year

Category	2008	2009	2010
Apartment	\$267,671,250	\$87,402,280	\$22,905,500
Industrial	\$62,541,638	\$46,598,837	\$72,926,738
Office	\$60,724,300	\$19,284,453	\$12,905,275
Retail	\$65,747,003	\$22,370,295	\$35,989,500
Others *	\$8,017,000	\$12,360,000	\$700,000
<b>Total</b>	<b>\$464,701,191</b>	<b>\$188,015,865</b>	<b>\$145,427,013</b>

## Transaction Volume Mid-Year



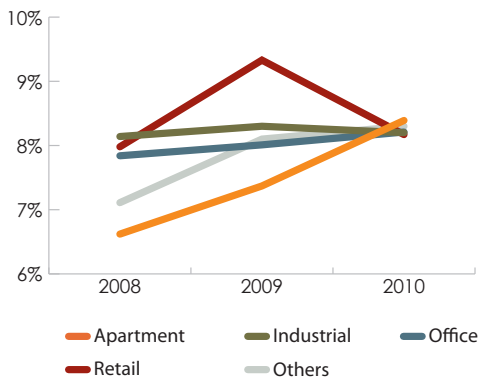
## Transaction Volume

Category	2008	2009	2010
Apartment	32	19	12
Industrial	16	8	13
Office	17	6	9
Retail	28	13	11
Others *	6	5	1
<b>Total</b>	<b>99</b>	<b>51</b>	<b>46</b>

## Average Sale Size

Category	2008	2009	2010
Apartment	\$8,364,726	\$4,600,120	\$1,908,791
Industrial	\$3,908,852	\$5,824,854	\$5,609,749
Office	\$3,572,017	\$3,214,075	\$1,433,919
Retail	\$2,348,107	\$1,720,791	\$3,271,772
Others *	\$1,336,166	\$2,472,000	\$700,000

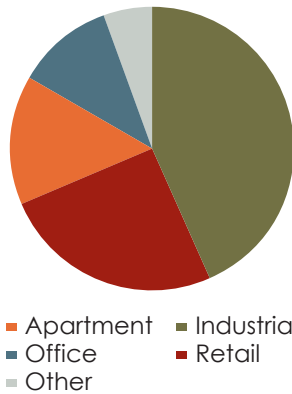
## Cap Rates



## Comparison of Cap Rates to Prior Years

Category	2008	2009	2010
Apartment	6.62%	7.37%	8.39%
Industrial	8.14%	8.30%	8.20%
Office	7.84%	8.01%	8.21%
Retail	7.98%	9.33%	8.17%
Others *	7.11%	8.10%	8.30%

## 2010 Sales Volume Mid-Year



Data is from the Sales Volume Mid-Year table

## List Price vs. Sale Price

Category	List Price Total	Sale Price Total	Percent
Apartment	\$19,441,500	\$17,740,500	91.25%
Industrial	\$24,635,000	\$20,173,000	81.89%
Office	\$15,449,100	\$11,805,275	76.41%
Retail	\$36,669,000	\$31,460,500	85.80%
Others *	\$740,000	\$700,000	94.59%

## Square Feet / Units

Category	2008	2009	2010
Apartment	3,376 UNITS	1,044 UNITS	360 UNITS
Industrial	1,187,712 SF	1,024,234 SF	1,627,344 SF
Office	504,903 SF	149,409 SF	177,210 SF
Retail	556,461 SF	148,637 SF	247,884 SF
Others *	737/0/65	1483/0/0	68/0/0
<b>Total</b>	<b>2,249,076 SF</b>	<b>1,322,280 SF</b>	<b>2,052,438</b>

## Notable Mid-Year Transactions

Property	Location	Size
Reckitt Benckiser - <i>Industrial</i>	3226 Sheep Lane, Tooele	574,106 SF
Draper Crossing 1 - <i>Retail</i>	62-64 East 12300 South, Draper	156,545 SF
Sportsmans Warehouse - <i>Industrial</i>	9669 South Prosperity Road, West Jordan	363,654 SF
Westlakes - <i>Industrial</i>	2440-2560 South 3600 West, West Valley	348,845 SF

### Notes:

\* OTHER INCLUDES STORAGE UNITS / MOBILE HOME SALES / HOTEL & MOTEL

Market data for investment transaction includes all of Utah

**Disclaimer:** The enclosed information, while not guaranteed, has been secured from sources we believe to be reliable.

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