

Investment Market Activity Report

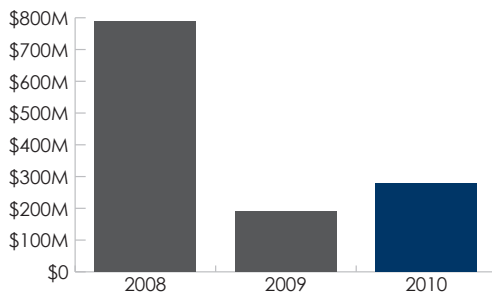
Salt Lake Area | Third Quarter 2010

Investment Market Overview - Q3 2010

Total Sales Volume	\$207,945,856
Total SF and Units	2,510,319 SF and 663 Units
Total Number of Transactions	81

- Sales volumes have increased over same quarter 2009 sales volumes by 8%.
- Cap rates have increased from 8.25% to 8.44% year-over-year comparison, indicating a slight drop in property values.
- Lending is more readily available for quality projects with good sponsorship, with continuous rigorous underwriting standards.
- Buyer Profile: 90% of transactions were purchased by individuals or small partnerships. 87% of the buyers were in-state. 48% of the transactions were all cash.

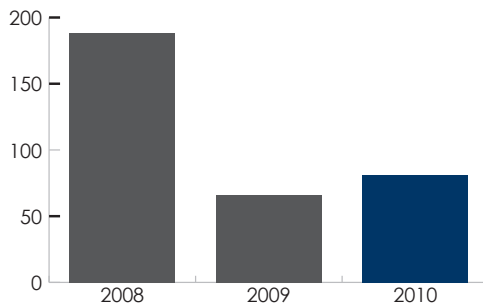
Sales Volume Q3 2010



Sales Volume Q3 2010

Category	2008	2009	2010
Apartment	\$400,466,420	\$69,767,280	\$45,073,500
Industrial	\$144,031,049	\$51,828,837	\$82,928,556
Office	\$128,039,733	\$24,919,453	\$17,318,050
Retail	\$97,275,003	\$28,000,795	\$58,865,750
Others *	\$18,286,000	\$17,225,000	\$3,760,000
Total	\$788,098,205	\$191,741,365	\$207,945,856

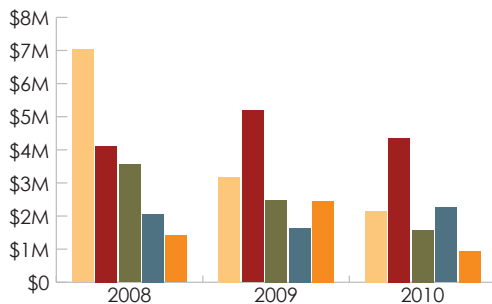
Transaction Volume Q3 2010



Transaction Volume

Category	2008	2009	2010
Apartment	57	22	21
Industrial	35	10	19
Office	36	10	11
Retail	47	17	26
Others *	13	7	4
Total	188	66	81

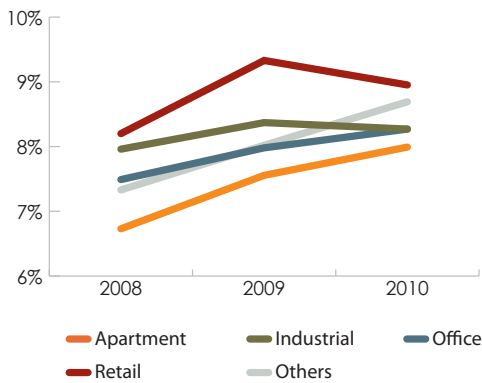
Average Sale Size Q3 2010



Average Sale Size

Category	2008	2009	2010
Apartment	\$7,025,727	\$3,171,240	\$2,146,357
Industrial	\$4,115,173	\$5,182,884	\$4,364,661
Office	\$3,556,659	\$2,491,945	\$1,574,368
Retail	\$2,069,681	\$1,647,106	\$2,264,067
Others *	\$1,406,615	\$2,460,714	\$940,000

Cap Rates



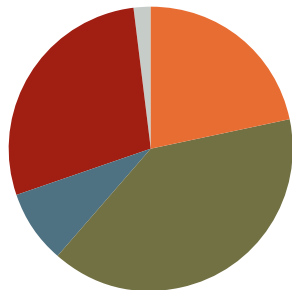
Comparison of Cap Rates to Prior Years

Category	2008	2009	2010
Apartment	6.73%	7.56%	7.99%
Industrial	7.96%	8.36%	8.27%
Office	7.49%	7.98%	8.27%
Retail	8.20%	9.33%	8.96%
Others *	7.33%	8.02%	8.70%
Average	7.54%	8.25%	8.44%

List Price vs. Sale Price

Category	List Price Total	Sale Price Total	Percent
Apartment	\$24,206,500	\$22,088,500	91.25%
Industrial	\$31,030,000	\$25,997,418	83.78%
Office	\$20,599,100	\$16,218,050	78.73%
Retail	\$60,154,612	\$53,287,750	88.58%
Others *	\$1,200,000	\$1,100,000	91.67%

2010 Sales Volume Third Quarter



■ Apartment
 ■ Industrial
■ Office
 ■ Retail
■ Other

Data is from the Sales Volume Q3 2010 table

Square Feet / Units

Category	2008	2009	2010
Apartment	5,429 UNITS	758 UNITS	663 UNITS
Industrial	2,638,323	1,122,534	1,867,751
Office	895,477	207,940	232,793
Retail	730,734	168,212	409,775
Others *	1,697/0/94	1483/0/65	68/56/47
Total	4,264,534	1,498,686	2,510,319

Notable Third Quarter Transactions

Property	Location	Size
McGillis #6/Price Centennial #5 - Industrial	4520 West 2100 South, Salt Lake City	103,306 SF
River Park - Industrial	4012 S. River Road, St. George	72,254 SF
Roy Crossroads - Retail	5605 South 3500 West, Roy	30,860 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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