

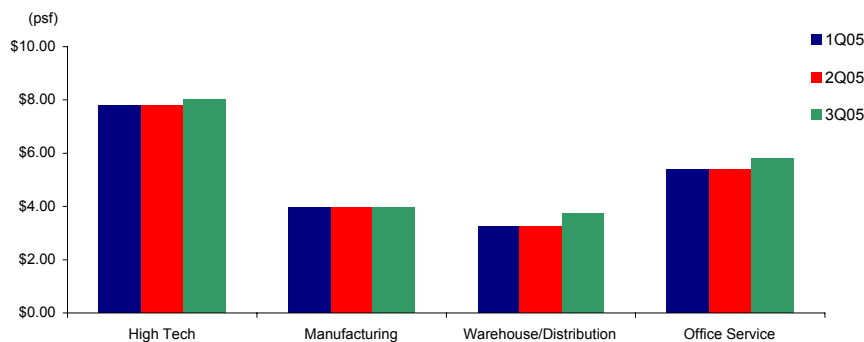


Salt Lake City, Utah

Industrial Market - Third Quarter 2005

- Market activity has been dominated by larger transactions. The push towards growth and expansion by healthy local and regional concerns has elevated absorption in larger buildings. Lease activity in buildings under 5,000 square feet and smaller has declined over the nine months but has been making a comeback during the third quarter.
- Lease rates are on the road to recovery. An expected increase has finally solidified and rents in new buildings currently average more than 30 cents per square foot. The overall standard rate in our study this quarter was artificially skewed by leases in large space in class "C" buildings.
- Speculative construction will pick up pace in coming months. Approximately one million square feet of large speculative space is slated to come under construction before the end of the year.

Rental Rate Comparison by Property Type



Market Highlights

Significant Lease Transactions - Third Quarter 2005

Building Address	Submarket	Tenant	Square Feet
2850 South 900 West	NW Quadrant	Wagner Corporation	146,200
2475 South 3200 West	NW Quadrant	Kehe Foods	117,900
1422 South 4450 West	NW Quadrant	Ferguson Enterprises	107,973

Significant Projects Under Construction - Third Quarter 2005

Building Address	Submarket	Estimated Delivery Date	Square Feet
1845 South 5200 West	NW Quadrant	Jan-05	222,861
5995 West 300 South	NW Quadrant	Dec-05	315,342
1422 South 4450 West	NW Quadrant	Mar-05	94,000

Significant Construction Completions - Third Quarter 2005

Building Address	Submarket	Tenant	Square Feet
5395 West Harold Gatty Dr.	NW Quadrant	American Distribution	236,000
4710 West Wiley Post Way	NW Quadrant	Cephalon	192,500
9310 South 370 West	SW Quadrant	Standard Plumbing	83,000



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