

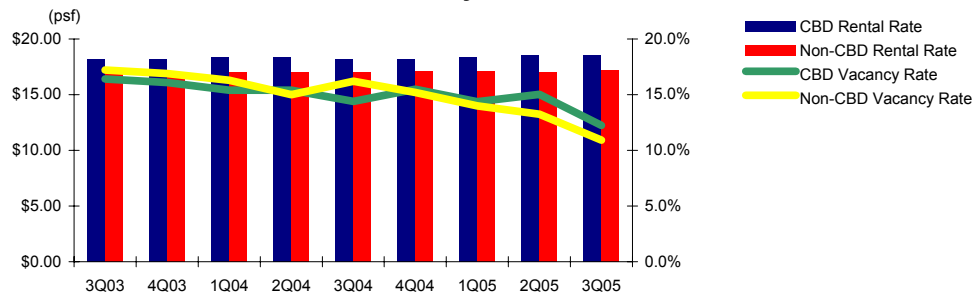


## Salt Lake City, UT

## Office Market - Third Quarter 2005

- All Class A and B submarkets are reporting single digit vacancies. Lease rates for Class A and B buildings are continuing to increase from year end 2004.
- Overall net absorption year-to-date has surpassed 1.3 million square feet and is on pace to set an all time high. Downtown year-to-date net absorption has totalled more in 2005 than the previous six years combined.
- Year-to-date new construction stands at a modest 360,000 square feet with an additional 140,000 square feet to be completed by year end. 2006 construction completions should reach 1 million square feet and could possibly reach an all time high of 1.6 million square feet.

### CBD vs. NON-CBD Direct Rental vs. Vacancy Rates



### Market Highlights

#### Significant Lease Transactions - Third Quarter 2005

Building	Submarket	Tenant	Square Feet
3 COM	NW	IHC HEALTH SERVICES	77,518
RIO GRANDE PLAZA	PER	ENVIROCARE OF UTAH	36,578
170 SOUTH MAIN	CBD	BERMAN & SAVAGE	16,587

#### Significant Projects Under Construction - Third Quarter 2005

Building	Submarket	Estimated Delivery Date	Square Feet
RIVERPARK	SW	2Q06	300,000
MILLROCK PARK BUILDING II	CE	3Q06	144,000
SOUTH TOWNE CORPORATE II	SE	1Q06	124,000

#### Significant Construction Completions - Third Quarter 2005

Building	Submarket	Square Feet
MILLROCK PARK BUILDING I	CE	75,000
OLD MILL CORPORATE CENTER III	CE	125,000



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