

MARKETBEAT INVESTMENT SNAPSHOT



SALT LAKE CITY, UT

A Cushman & Wakefield Alliance Research Publication

Q1 2012

OVERVIEW

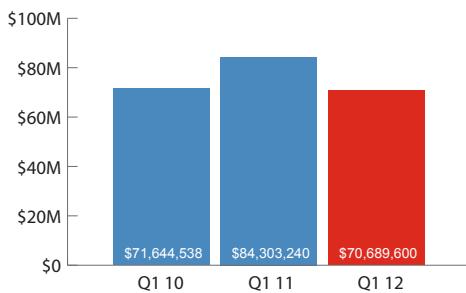
- The overall trend of investment activity is increasing. However, a temporary 16% softening in dollar volume occurred during the first quarter when comparing year over year results. The number of transactions remained steady.
- An analysis of transactions indicated a decrease of cap rates for all sectors. This suggests a narrowing of the gap between buyer and seller expectations, as well as suggesting that the market is gaining traction. Activity is partially spurred by the evidence of debt capital returning to the marketplace through a variety of lending sources.
- An increase in investment volume is expected through the remainder of 2012 based on the existing activity levels as well as deals in the pipeline and continued increases in available financing.
- Investment buyers, tired of lower yields in alternative investments, are focusing on properties with stabilized and durable cash flow streams.



INVESTMENT OVERVIEW

Total Sales Volume	\$70,689,600
Total SF and Units	854,982
Total Number of Transactions	26

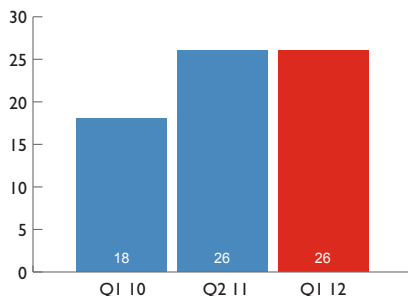
SALES VOLUME - Q1 2012



TOTAL COMMERCIAL INVESTMENT SALES VOLUME

CATEGORY	Q1 2010	Q1 2011	Q1 2012
Apartment	\$8,505,500	\$30,143,000	\$16,917,000
Industrial	\$52,821,538	\$15,450,000	\$28,310,236
Office	\$3,200,000	\$10,105,000	\$4,741,000
Retail	\$7,117,500	\$21,298,240	\$10,846,364
Other	\$-	\$7,307,000	\$9,875,000
Total	\$71,644,538	\$84,303,240	\$70,689,600

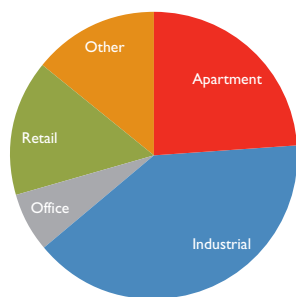
TRANSACTION VOLUME - Q1 2012



TOTAL INVESTMENT TRANSACTION

CATEGORY	Q1 2010	Q1 2011	Q1 2012
Apartment	6	6	8
Industrial	6	4	6
Office	1	4	4
Retail	5	11	6
Other	0	1	2
Total	18	26	26

SALES VOLUME - Q1 2012



TOTAL INVESTMENT SALES SF OR UNITS

CATEGORY	Q1 2010	Q1 2011	Q1 2012
Apartment	142 units	438 units	278 units
Industrial	1,105,404	315,978	658,987
Office	31,632	160,593	84,936
Retail	58,560	130,155	111,059
Other	0/0/0	0/0/128	1,116/0/35
Total	1,195,596	606,726	854,982

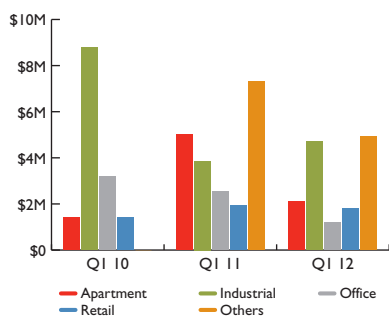
COMPARISON OF CAP RATES TO PRIOR YEARS

CATEGORY	Q1 2010	Q1 2011	Q1 2012
Apartment	7.41%	7.25%	7.11%
Industrial	9.15%	9.30%	7.34%
Office	9.13%	9.68%	8.53%
Retail	7.97%	7.97%	7.84%
Other	0.00%	11.42%	7.69%
Combined	8.42%	9.12%	7.72%

AVERAGE PSF / UNIT

CATEGORY	Q1 2010	Q1 2011	Q1 2012
Apartment	\$59,897.89	\$68,819.63	\$60,852.52
Industrial	\$47.78	\$48.90	\$42.96
Office	\$101.16	\$62.92	\$55.82
Retail	\$121.54	\$163.64	\$97.66

SALES SIZES - Q1 2012



AVERAGE SALES SIZE

CATEGORY	Q1 2010	Q1 2011	Q1 2012
Apartment	\$1,417,583	\$5,023,833	\$2,114,625
Industrial	\$8,803,590	\$3,862,500	\$4,718,373
Office	\$3,200,000	\$2,526,250	\$1,185,250
Retail	\$1,423,500	\$1,936,204	\$1,807,727
Other	\$-	\$7,307,000	\$4,937,500

NOTABLE FIRST QUARTER TRANSACTIONS

PROPERTY	LOCATION	SIZE (SF)
Watchman Self Storage	Orem, UT	1,116 Units
Kenco Logistics Center	Salt Lake City, UT	243,458 SF
California Business Park I	Salt Lake City, UT	146,164 SF
High Cube Distribution Space	Salt Lake City, UT	117,165 SF
Pickett Circle	Salt Lake City, UT	104,200 SF

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

