

MARKETBEAT INVESTMENT SNAPSHOT

STATE OF UTAH

A Cushman & Wakefield Alliance Research Publication

Q3 2013

OVERVIEW

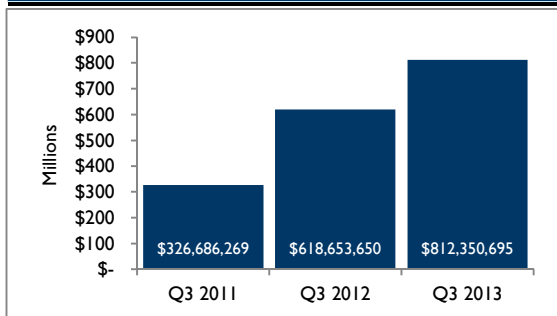
- The number of transactions for 2013 has declined while the total volume in dollars has increased; this is primarily the result of larger and higher quality transactions as a flood of institutional money continues to flow into the state
- Q3 13 continues the trend of the first half of the year and is putting Utah on pace to break the \$1 billion mark for the first time since 2007
- Office sales performed very well in Q3 13, making up 62% of Q3 13 transactions and 40% of transactions on the year
- Although still higher than the beginning of the year, the Fed has helped keep the 10 year treasury lower by indicating that they will hold off on reductions to quantitative easing until the economy shows more sustainable growth



INVESTMENT OVERVIEW - YTD

Total Sales Volume	\$812,350,695
Total SF (Commercial)	4,485,242
Total Units (Multi-Family)	2,780
Total Number of Transactions	108

TOTAL COMMERCIAL INVESTMENT SALES VOLUME



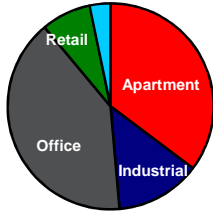
CATEGORY	Q3 2011	Q3 2012	Q3 2013
Apartment	\$69,533,000	\$160,952,649	\$286,483,200
Industrial	\$89,527,587	\$125,273,348	\$108,418,000
Office	\$50,237,909	\$188,619,275	\$327,570,100
Retail	\$103,895,773	\$118,668,378	\$63,359,806
Other*	\$13,492,000	\$25,140,000	\$26,519,589
Total	\$326,686,269	\$618,653,650	\$812,350,695

TOTAL INVESTMENT TRANSACTIONS



CATEGORY	Q3 2011	Q3 2012	Q3 2013
Apartment	24	44	33
Industrial	21	23	16
Office	16	16	24
Retail	30	37	30
Other*	6	9	5
Total	97	129	108

TOTAL INVESTMENT SALES SF OR UNITS



CATEGORY	Q3 2011	Q3 2012	Q3 2013
Apartment	993 Units	1,739 Units	2,780 Units
Industrial	1,669,813	2,291,210	2,029,315
Office	627,221	1,176,171	1,919,716
Retail	631,309	994,275	536,211
Other*	281/246/167	327/147/95	262/0/397
Total	2,928,343	4,461,656	4,485,242

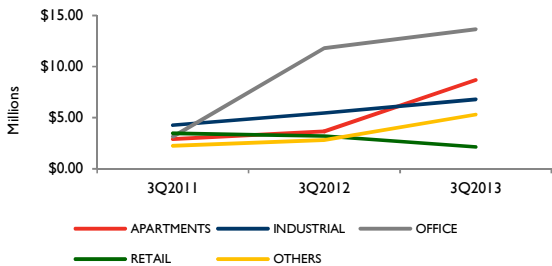
AVERAGE PSF / UNIT

CATEGORY	Q3 2011	Q3 2012	Q3 2013
Apartment	\$70.023	\$92.555	\$103.052
Industrial	\$53.62	\$54.68	\$53.43
Office	\$80.10	\$160.37	\$170.63
Retail	\$164.57	\$119.35	\$118.16

AVERAGE CAP RATE

CATEGORY	Q3 2011	Q3 2012	Q3 2013
Apartment	7.35%	6.57%	6.02%
Industrial	8.35%	8.63%	8.46%
Office	9.13%	8.60%	7.77%
Retail	8.28%	7.97%	8.08%
Other	10.97%	8.50%	NA
Total	8.33%	7.71%	7.25%

AVERAGE INVESTMENT TRANSACTIONS



CATEGORY	Q2 2011	Q2 2012	Q2 2013
Apartment	\$2,897,208	\$3,658,015	\$8,681,309
Industrial	\$4,263,218	\$5,446,667	\$6,776,125
Office	\$3,139,869	\$11,788,705	\$13,648,754
Retail	\$3,463,192	\$3,207,253	\$2,111,994
Other	\$2,248,667	\$2,793,333	\$5,303,918
Average	\$3,202,431	\$4,795,765	\$7,521,766

NOTABLE THIRD QUARTER TRANSACTIONS

RPROPERTY	CATEGORY	LOCATION	PRICE
Gateway 1, 3, 5 and 6	Office	50 N. – 200 S. 300 – 500 W., Salt Lake City	Confidential
South Temple Tower	Office	136 E. South Temple, Salt Lake City	\$27,000,000
Summit Center Commerce Park	Office	2700 W. Rasmussen Rd., Park City	\$15,000,000
Brick Stone Apartments on 33 rd	Apartments	220 E. 3300 S., South Salt Lake	\$13,325,000

