

MARKETBEAT INVESTMENT SNAPSHOT

STATE OF UTAH

A Cushman & Wakefield Alliance Research Publication

Q1 2015

OVERVIEW

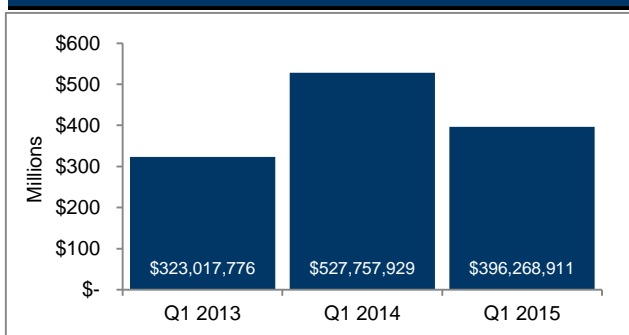
- Total sales volume for the 1st quarter is second only to last year's historic start
- With the highest number of 1st quarter transactions since 2006, demand for investment product remains high
- Weighted-average cap rates on core property types (apartments, industrial, office and retail), remain at near-historic lows of 7.02%
- With a record 8 properties exchanging at above \$50 million last year, fewer trophy assets have been available, causing a decline in average sales price
- Another strong year is expected, with cap rates steadily compressing, demand for product will continue to outpace supply in the market



INVESTMENT OVERVIEW - YTD

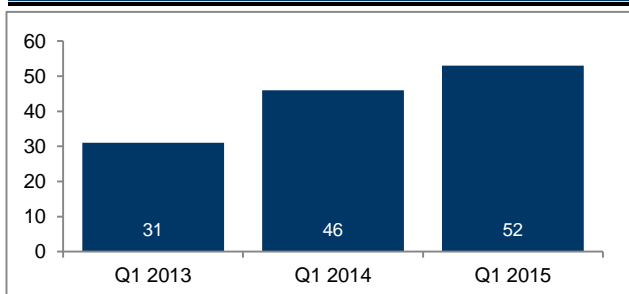
Total Sales Volume	\$396,268,911
Total SF (Commercial)	2,224,197
Total Units (Multi-Family)	600
Total Number of Transactions	52

TOTAL COMMERCIAL INVESTMENT SALES VOLUME



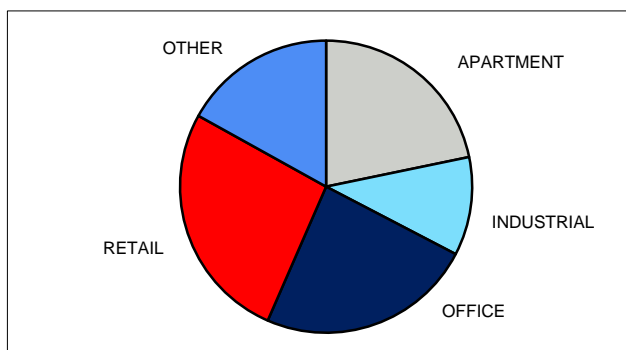
CATEGORY	Q1 2013	Q1 2014	Q1 2015
Apartment	\$52,540,000	\$88,076,000	\$79,313,400
Industrial	\$68,345,000	\$72,262,000	\$44,131,804
Office	\$163,368,500	\$224,899,977	\$96,839,943
Retail	\$38,764,276	\$103,838,577	\$107,383,764
Other*	\$0	\$38,681,375	\$68,600,000
Total	\$323,017,776	\$527,757,929	\$396,268,911

TOTAL INVESTMENT TRANSACTIONS



CATEGORY	Q1 2013	Q1 2014	Q1 2015
Apartment	7	6	11
Industrial	4	9	6
Office	10	12	10
Retail	10	15	19
Other*	0	4	6
Total	31	46	52

TOTAL INVESTMENT SALES SF OR UNITS



CATEGORY	Q1 2013	Q1 2014	Q1 2015
Apartment	644 Units	844 Units	600 Units
Industrial	1,165,175	1,102,671	806,956
Office	859,834	828,099	657,212
Retail	387,930	879,186	760,029
Other*	0/0/0	0/0/655	590/0/313
Total	2,412,939	2,809,956	2,224,197

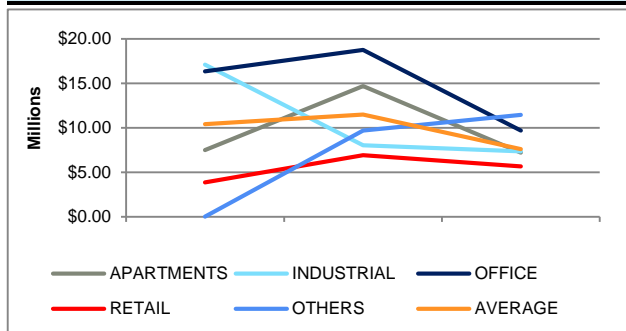
AVERAGE PSF / UNIT

CATEGORY	Q1 2013	Q1 2014	Q1 2015
Apartment	\$86,414	\$104,355	\$132,189
Industrial	\$58.66	\$65.53	\$54.69
Office	\$190.00	\$271.59	\$147.35
Retail	\$99.93	\$118.11	\$141.29

AVERAGE CAP RATE

CATEGORY	Q1 2013	Q1 2014	Q1 2015
Apartment	6.14%	6.92%	5.36%
Industrial	7.61%	7.84%	8.08%
Office	7.69%	6.29%	8.32%
Retail	8.11%	7.38%	6.64%
Other	N/A	N/A	9.28%
Total	7.19%	6.86%	7.41%

AVERAGE INVESTMENT TRANSACTIONS



CATEGORY	Q1 2013	Q1 2014	Q1 2015
Apartment	\$7,505,714	\$14,679,333	\$7,210,309
Industrial	\$17,086,250	\$8,029,111	\$7,355,301
Office	\$16,336,850	\$18,741,665	\$9,683,994
Retail	\$3,876,428	\$6,922,572	\$5,651,777
Other	N/A	\$9,670,344	\$11,433,333
Average	\$10,419,928	\$11,472,998	\$7,620,556

NOTABLE FIRST QUARTER TRANSACTIONS

RPROPERTY	CATEGORY	LOCATION	PRICE
Jordan Gateway I & II	Office	10715 S. Jordan Gtwy., South Jordan	Confidential
Family Center at Orem	Retail	130 E. University Pkwy., Orem	Confidential
Emigration Court	Apartment	343 S. 500 E., Salt Lake City	Confidential
Vivint Industrial Complex	Industrial	500 W. 500 S., Lindon	\$18,844,604

