

UTAH INVESTMENT

Economic Indicators

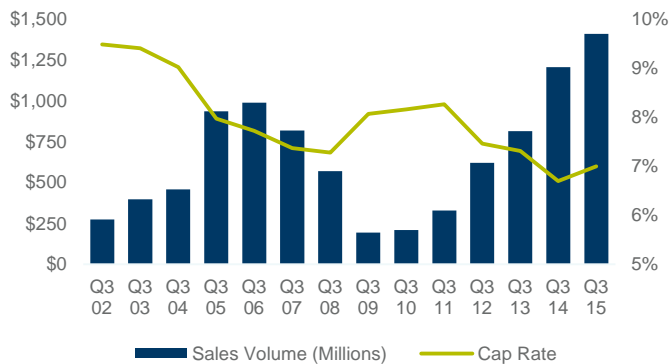
	Q3 14	Q3 15	12-Month Forecast
Utah Employment	1.33MM	1.38MM	▲
Utah Unemployment	3.5%	3.6%	■
U.S. Unemployment	6.1%	5.1%	■

Market Indicators

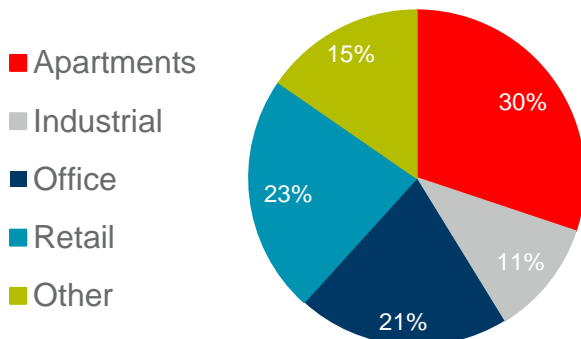
	Q3 14	Q3 15	12-Month Forecast
Total Sales Volume	\$1.20B	\$1.41B	■
Total SF (Commercial)	6.93MM	6.76MM	■
Total Units (Multi-Family)	2,173	3,715	■
Number of Transactions	140	157	■

Investment Sales Volume and Cap Rates

OVER THE LAST 14 YEARS



Investment Volume by Property Type



Economy

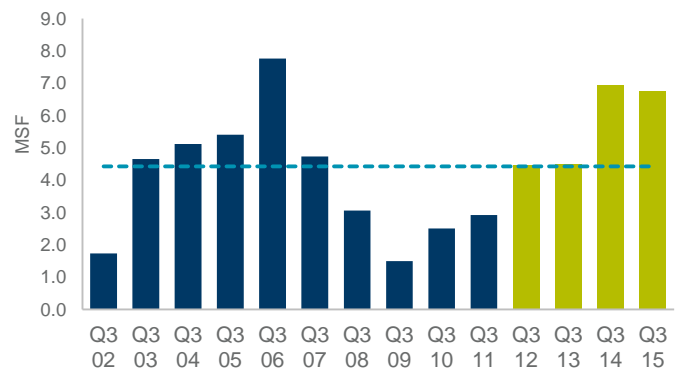
Nationally, things are looking up as the U.S. economy posted GDP growth of 3.7% for Q2 2015. Nearly 2.9 million jobs have been added over the past 12 months resulting in a job growth rate of 2.1%. Overall unemployment is now at 5.1%, only 0.5 percentage points (pps) above pre-recession levels.

Locally, things are doing even better. Utah unemployment is a full 1.5 pps lower than the national average and job growth is almost double the national rate. Utah has been ranked the “Best State for Business” by Forbes in addition to finishing #1 for “Economic Outlook” by ALEC’s annual *Rich States, Poor States*. With a strong and stable economy, Utah continues to attract investors looking for reliable returns.

Investment Overview

- Sales volume increased by over 55% during the 3rd quarter, putting Q3 \$200 million ahead of last year’s historic pace.
- Apartment sales had a particularly strong 3rd quarter with just under \$200 million in total volume including the sale of 6 properties over 100 units, 5 of which were over 200 units.
- Cap rates have continued to tighten across all property types, with the exception of office, which alone has caused the overall rate to trend upwards year-over-year.
- The average investment transaction size is up over last year despite only one transaction hitting the \$50 million mark and none exceeding \$100 million.
- The “Other” category of properties, which includes hotels, mobile-homes, storage and assisted living, has surpassed \$200 million in total volume for the first time in Utah’s history.

Investment Sales by Square Footage



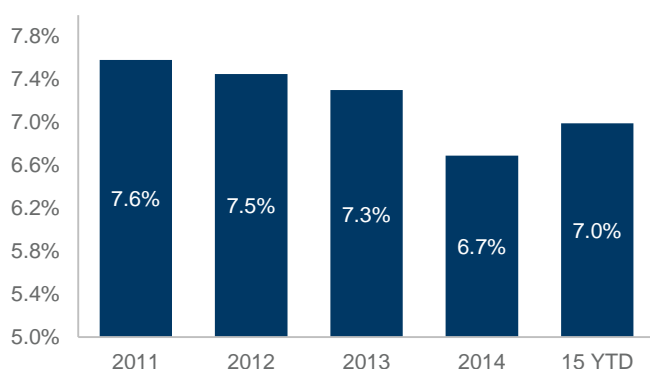
Investment Snapshot Q3 2015

Salt Lake City



Average Cap Rates

OVERALL CAP RATES REMAIN VERY LOW DESPITE RISING Y-O-Y



Average Investment Transaction

HIGH-QUALITY APARTMENT SALES DRIVING THE OVERALL AVERAGE UP



PROPERTY TYPE	TOTAL DEALS	TOTAL VOLUME	SIZE (SF/UNITS)	AVERAGE SALE PRICE	PRICE PER SF OR UNIT	AVERAGE CAP RATES
Apartments	33	\$423,580,300	3,715	\$12,835,767	\$114,018.92	5.78%
Industrial	23	\$155,843,250	2,790,146	\$6,775,793	\$55.85	7.70%
Office	32	\$287,998,596	1,895,687	\$8,999,956	\$151.92	7.70%
Retail	54	\$321,977,781	2,071,582	\$5,962,552	\$155.43	6.98%
Other	15	\$216,038,189	3,085	\$14,402,546	\$70,028.59	7.92%
Total	157	\$1,405,438,116	6,757,415	\$8,951,835	\$113.33	6.99%

INVESTMENT HISTORY

Q3 2015	157	\$1,405,438,116	6,757,415	\$8,951,835	\$113.33	6.99%
Q3 2014	140	\$1,202,444,797	6,933,301	\$8,588,891	\$125.92	6.69%
Q3 2013	108	\$812,350,695	4,485,242	\$7,521,766	\$111.33	7.30%
3 Year Average	135	\$1,140,077,869	6,058,653	\$8,354,164	\$116.86	6.99%

Key Investment Transactions 3Q 2015

PROPERTY TYPE	NAME	ADDRESS	SF/UNITS	PRICE
Apartments	Miller Estates	4929 South Lake Pines Drive, Murray	294	\$39,250,000
Industrial	Porter Rockwell Buildings	14850 South Pony Express Road, Bluffdale	240,495	\$15,661,425
Office	175 South West Temple	175 South West Temple, Salt Lake City	150,461	\$25,175,000
Retail	American Fork Shopping Center	634-702 East State Street, American Fork	148,180	\$18,000,000
Other	A-1 Access Storage	3202 South 460 West, South Salt Lake	385	\$4,629,137

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