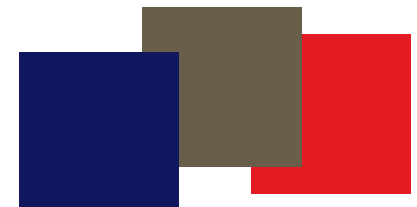


| Demographics & Economics | | | | |
|---|---------------|-----------------------------|---------------------|--------------------|
| Population | | Unemployment Rate | | |
| Salt Lake City MSA | 1.1 million | Salt Lake City ² | 5.2% | |
| Salt Lake City Growth ¹ | 1.75% | Utah ² | 5.4% | |
| National Growth ¹ | 1.23% | National ³ | 8.6% | |
| Household Income & Value | | | | |
| Per Capita Income | \$27,026 | 2008 Households | 363,305 | |
| 1-year Job Growth | -2.00% | Household Growth | 1.77% | |
| 1-year Job Additions | -12,900 | Median Home Price | \$225,400 | |
| Major Employers | | | | |
| University Hospital | | | | |
| Huish Detergents Inc. | | | | |
| OC Tanner Co. | | | | |
| University of Utah | | | | |
| Staker & Parson Co. | | | | |
| Sources: Bureau of Labor Statistics, NAR, STDB Online. "2008 Local Market Report" - Salt Lake City Region ©2008 NATIONAL ASSOCIATION OF REALTORS®. Used with permission. Reproduction, reprinting, or retransmission of this document in any form (electronic media included) is prohibited without written permission. ¹ Projected annual growth over 5 years (2008-2013). ² Rates are non-seasonally adjusted as of March 2009. ³ Rates are non-seasonally adjusted as of April 2009. | | | | |
| Noteworthy Transactions | | | | |
| | Sale Date | Sale Price | Sq. Ft./Units | PPSF/PPU |
| Office | | | | |
| 490 E. 500 South | 2-09 | \$1,100,000 | 6,140 | \$179 |
| 4065 Commerce Drive | 1-09 | \$1,250,000 | 15,918 | \$79 |
| Industrial | | | | |
| 2280 Alexander St. | 3-09 | \$1,688,000 | 30,094 | \$56 |
| 170 W. 1700 South | 2-09 | \$3,000,000 | 7,590 | \$395 |
| Retail | | | | |
| 308 W. 7200 South | 1-09 | \$1,494,000 | 13,465 | \$111 |
| Apartment | | | | |
| 3500 Mark IV | 2-09 | \$2,350,000 | 38 | \$61,842 |
| Compiled by RERC for the RERC/CCIM Investment Trends Quarterly report. | | | | |
| Market Construction/Redevelopment Activity | | | | |
| | Property Type | New(N)/Refurbished(R) | Total Sq. Ft./Units | Estimated Delivery |
| Cottonwood Mall | Retail | R | 730,000 | 2010 |
| City Creek Center | Mixed Use | N | N/A | 2011 |
| 222 South Main | Office | N | 420,000 | 2009 |
| Sources: CBRE, RE Business. | | | | |

| Metro Trend Analysis | Previous Quarter | Previous Year |
|---|------------------|-----------------|
| Office | | |
| Size-Weighted Average PPSF | = | ↓ |
| Industrial | | |
| Size-Weighted Average PPSF | = | ↑ |
| Weighted Average Cap Rate | - | ↑ |
| Retail | | |
| Size-Weighted Average PPSF | = | = |
| Weighted Average Cap Rate | ↓ | ↑ |
| Apartment | | |
| Size-Weighted Average PPU | ↓ | ↓ |
| Weighted Average Cap Rate | ↓ | ↓ |
| Metro Cap Rate Comparison* | | Current Quarter |
| Industrial | | |
| vs. West Region | | ↑ |
| vs. Nation | | ↑ |
| Retail | | |
| vs. West Region | | ↑ |
| vs. Nation | | ↑ |
| Apartment | | |
| vs. West Region | | ↑ |
| vs. Nation | | = |
| *Comparison of current quarter weighted average capitalization rates. Source: RERC, 1Q 2009. | | |



Salt Lake City Transaction Breakdown
12-Month Trailing (04/01/08 - 03/31/09)

| | Office | Industrial | Retail | Apartment | Hotel |
|--|--------|------------|--------|-----------|-------|
| < \$5 Million | | | | | |
| Volume (Mil) | \$65 | \$50 | \$55 | \$8 | - |
| Size Weighted Avg. | \$111 | \$71 | \$120 | \$53,119 | - |
| Price Weighted Avg. | \$142 | \$101 | \$156 | \$56,799 | - |
| Median | \$115 | \$66 | \$140 | \$55,714 | - |
| > \$5 Million | | | | | |
| Volume (Mil) | - | \$79 | - | \$112 | - |
| Size Weighted Avg. | - | \$76 | - | \$84,958 | - |
| Price Weighted Avg. | - | \$87 | - | \$85,445 | - |
| Median | - | \$69 | - | \$82,996 | - |
| All Transactions | | | | | |
| Volume (Mil) | \$112 | \$130 | \$55 | \$120 | - |
| Size Weighted Avg. | \$141 | \$74 | \$120 | \$81,848 | - |
| Price Weighted Avg. | \$182 | \$92 | \$156 | \$83,630 | - |
| Median | \$115 | \$69 | \$140 | \$67,929 | - |
| Capitalization Rates (All Transactions) | | | | | |
| Weighted Average | - | 7.7 | 7.9 | 6.2 | - |
| Median | - | 7.7 | 7.8 | 6.0 | - |
| Source: RERC. | | | | | |



Salt Lake City Transaction Trends
12-Month Trailing (04/01/08 - 03/31/09)

| | Office | Industrial | Retail | Apartment | Hotel |
|----------------------|--------|------------|--------|-----------|-------|
| Median Price | | | | | |
| % Change Quarter Ago | -6% | -8% | 7% | -8% | - |
| % Change Year Ago | 4% | 7% | 8% | -15% | - |
| Volume | | | | | |
| % Change Quarter Ago | -9% | -23% | -36% | -36% | - |
| % Change Year Ago | -81% | -35% | -74% | -67% | - |
| Source: RERC. | | | | | |