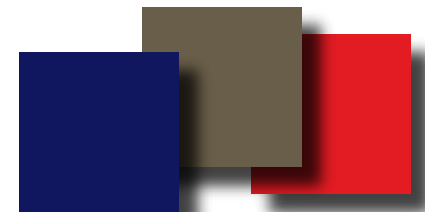


Demographics & Economics				
Population		Unemployment Rate (September 2007)		
Salt Lake City MSA	1.1 million	Salt Lake City	2.5%	
Salt Lake City Growth ¹	1.43%	Utah	2.5%	
National Growth ¹	1.30%	National	4.5%	
Household Income & Value				
Per Capita Income	\$27,021	2007 Households	355,000	
1-year Job Growth	4.50%	Household Growth	1.45%	
1-year Job Additions	27,900	Median Home Price	\$236,525	
Major Employers				
Huish Detergents Inc.				
O C Tanner Co.				
Salt Lake Community College				
Salt Lake County Pro Standards				
UTA Rideshare				
Sources: Bureau of Labor Statistics, NAR, STDB Online. "Home Price Analysis Report for Salt Lake City Region – 2007" ©2006 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 (2007-2012).				
Noteworthy Transactions				
	Sale Date	Sale Price	Sq. Ft./Units	PPSF/PPU
Office				
383 Colorow Drive	7-07	\$21,000,000	93,650	\$224
Sorenson Research Park	8-07	\$119,710,145	323,000	\$371
Industrial				
4640 S 5400 W	8-07	\$7,100,000	174,624	\$41
2525 S 900 W	9-07	\$4,529,080	59,523	\$76
Retail				
380 W 200 S #101	8-07	\$1,370,804	5,783	\$237
2780 S Main St.	8-07	\$399,000	5,372	\$74
Apartment				
Ensign Apartments	7-07	\$1,130,000	12	\$94,167
800 E 300 S	8-07	\$2,632,500	29	\$90,776
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
2100 South Salt Lake	Multifamily	N	850	N/A
IDI's Building V	Industrial	N	190,000	N/A
222 South Main Street	Office	N	355,000	Fall 2009
Gateway V	Office	N	60,000	N/A
Gateway IV	Office	N	220,000	N/A
Sources: CBRE, RE Business.				

Metro Trend Analysis	Last Quarter	Previous Year
Office		
Size-Weighted Average PPSF	↑	↑
Weighted Average Cap Rate	↓	↓
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	↓	↓
Hotel		
Size-Weighted Average PPU	↑	↑
Metro Cap Rate Comparison*		Current Quarter
Office		
vs. West Region		↑
vs. Nation		↑
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.		



Salt Lake City Transaction Breakdown (10/1/06 - 9/30/07)

	Office	Industrial	Retail	Apartment	Hotel
< \$5 Million					
Volume (Mil)	\$105	\$80	\$71	\$25	–
Size Weighted Avg.	\$96	\$55	\$125	\$66,048	–
Price Weighted Avg.	\$113	\$70	\$205	\$71,945	–
Median	\$102	\$58	\$118	\$66,667	–
> \$5 Million					
Volume (Mil)	\$824	\$147	\$182	\$203	\$70
Size Weighted Avg.	\$262	\$55	\$115	\$81,880	\$88,361
Price Weighted Avg.	\$305	\$58	\$133	\$88,394	\$92,105
Median	\$219	\$59	\$120	\$75,000	\$83,562
All Transactions					
Volume (Mil)	\$929	\$227	\$253	\$228	–
Size Weighted Avg.	\$219	\$55	\$118	\$79,793	–
Price Weighted Avg.	\$283	\$62	\$153	\$86,599	–
Median	\$120	\$59	\$119	\$68,056	–
Capitalization Rates (All Transactions)					
Weighted Average	7.2	7.1	6.7	6.2	–
Median	7.2	7.3	6.9	6.2	–
Source: RERC.					

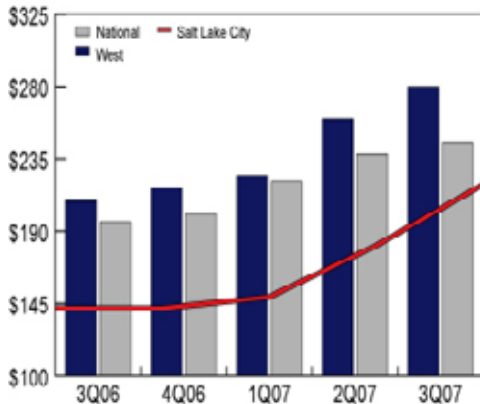
Salt Lake City

Legend for All Graphs Below

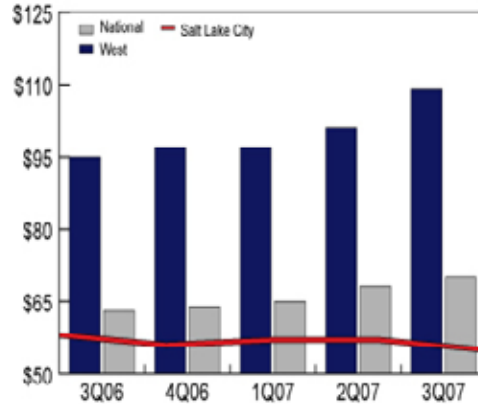
- Metro
- Region
- Nation

Source: RERC.

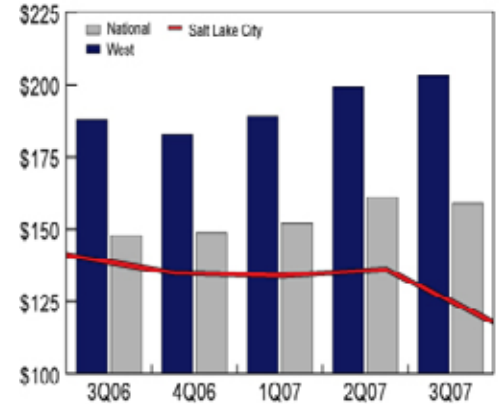
Historical Size-Weighted Average PPSF - OFFICE



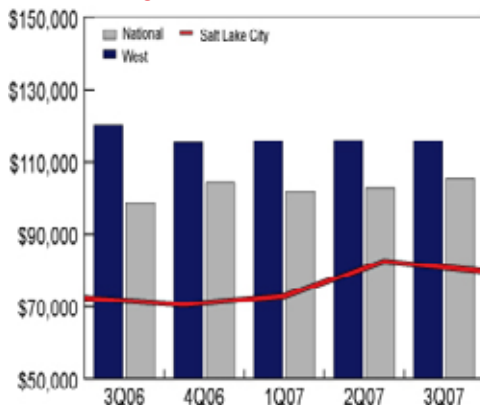
Historical Size-Weighted Average PPSF - INDUSTRIAL



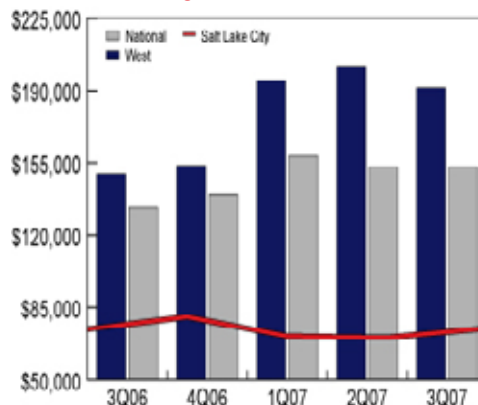
Historical Size-Weighted Average PPSF - RETAIL



Historical Size-Weighted Average PPU - APARTMENT



Historical Size-Weighted Average PPU - HOTEL



Weighted Average Cap Rates - 3Q 2007

