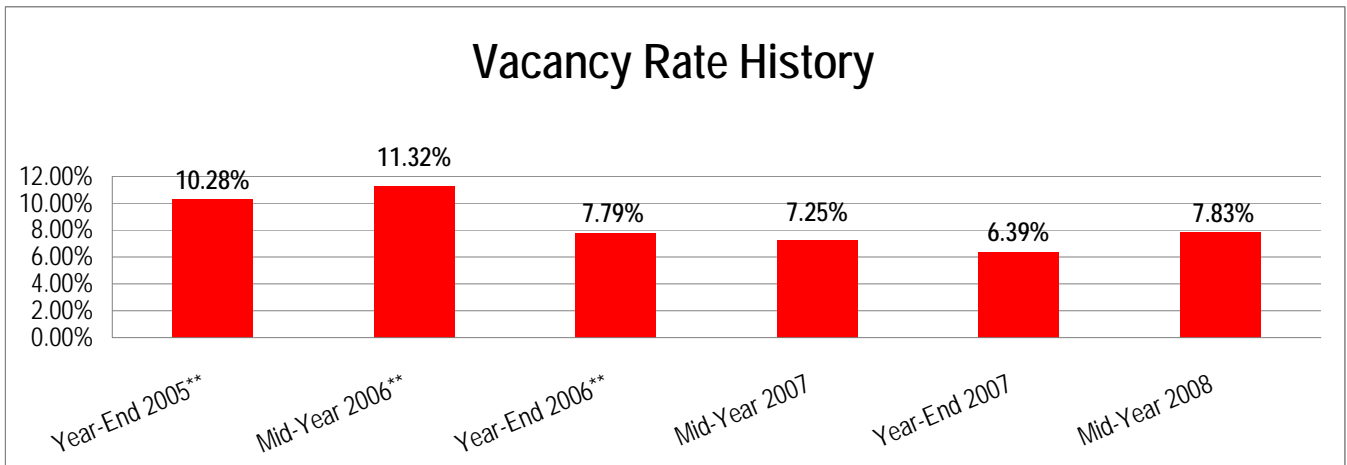


RETAIL MARKET REVIEW

Salt Lake County - Mid-Year 2008

Sector						
	Market SF* with Malls	Vacant SF* with Malls	Vacancy* with Malls	Market SF* w/o Malls	Vacant SF* w/o Malls	Vacancy* w/o Malls
NE	4,756,158	292,123	6.14%	4,518,067	196,809	4.36%
CE	6,022,315	392,335	6.51%	4,917,165	372,921	7.58%
SE	9,408,976	887,278	9.43%	8,140,290	863,778	10.61%
NW	845,093	38,912	4.60%	845,093	38,912	4.60%
CW	6,886,415	518,511	7.53%	6,286,618	457,211	7.27%
SW	8,533,336	724,150	8.49%	8,533,336	724,150	8.49%
Total	36,452,293	2,853,309	7.83%	33,240,569	2,653,781	7.98%

Type						
	Market SF* with Malls	Vacant SF* with Malls	Vacancy* with Malls	Market SF* w/o Malls	Vacant SF* w/o Malls	Vacancy* w/o Malls
Regional Mall	3,211,724	199,528	6.21%	-	-	-
Regional Center	6,647,772	477,122	7.18%	6,647,772	477,122	7.18%
Community	14,286,943	1,064,950	7.45%	14,286,943	1,064,950	7.45%
Neighborhood	7,873,300	521,595	6.62%	7,873,300	521,595	6.62%
Anchorless Strip	4,432,554	590,114	13.31%	4,432,554	590,114	13.31%
Total	36,452,293	2,853,309	7.83%	33,240,569	2,653,781	7.98%



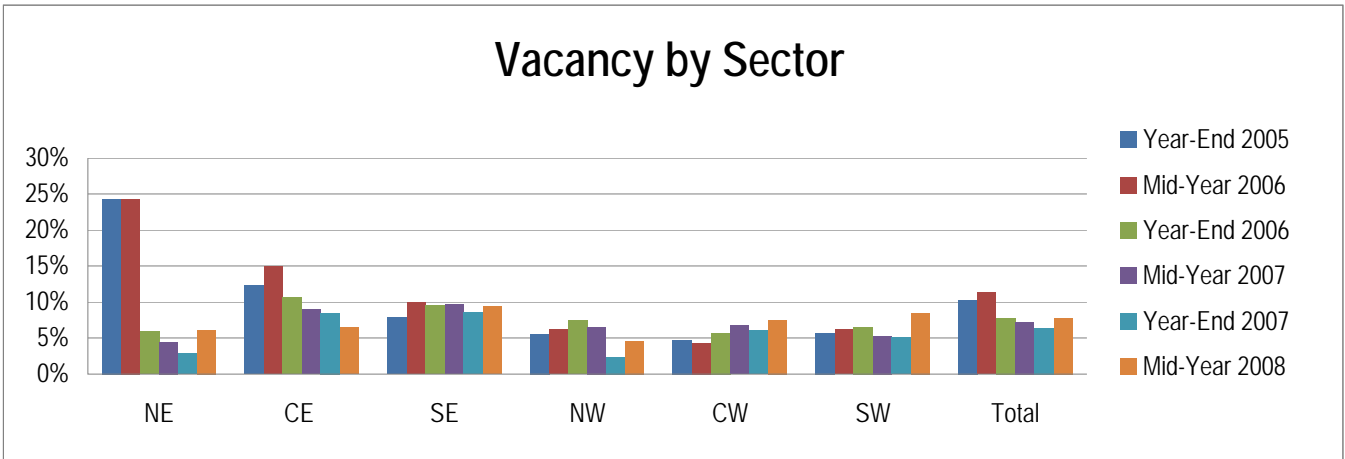
Sectors	
Northeast	East of I-15 & North of I-80
Centraleast	East of I-15 & I-80 to I-215
Southeast	East of I-15 & South of I-215
Northwest	West of I-15 & North of I-80
Centralwest	West of I-15 & I-80 to I-215
Southwest	West of I-15 & South of I-215

Types	
Regional Mall	Enclosed Mall
Regional Center	>= 350,000 SF
Community	>= 100,000 SF and < 350,000 SF
Neighborhood	>= 50,000 SF and < 100,000 SF
Anchorless Strip	< 50,000 SF

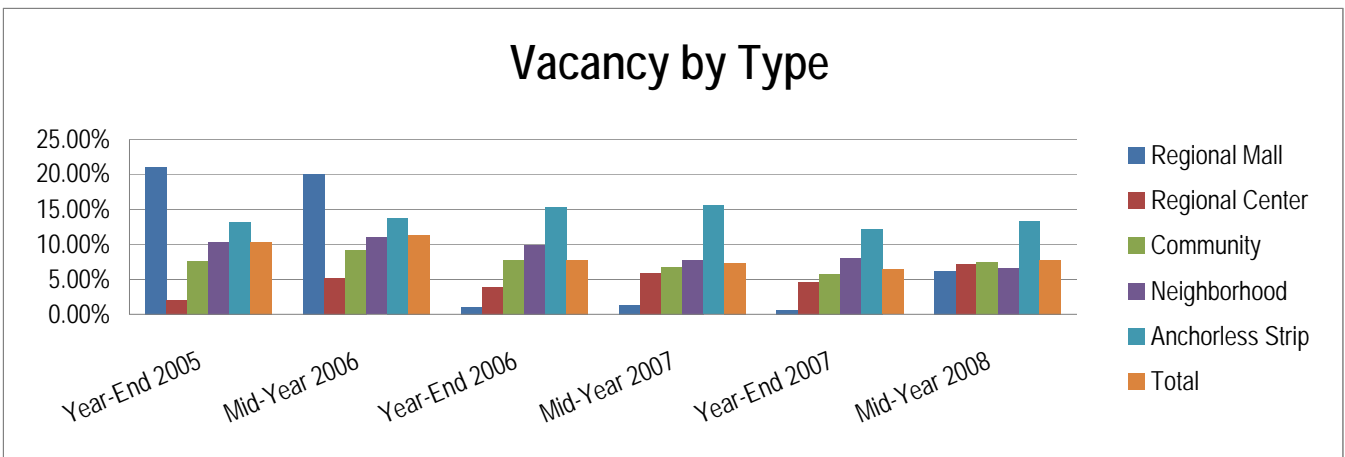
* Refers only to shopping centers or multi-tenant developments

** The vacancy calculations in 2005 & 2006 included several existing regional malls that were in the early stages of de-tenanting in anticipation of redevelopment and as such reflected artificially high vacancies, having an adverse and artificial impact on the vacancy rate in general. Those malls in question were excluded from calculation thereafter to reflect a more accurate overall vacancy rate.

Vacancy By Sector						
	Year-End 2005	Mid-Year 2006	Year-End 2006	Mid-Year 2007	Year-End 2007	Mid-Year 2008
NE	24.37%	24.30%	5.93%	4.45%	2.86%	6.14%
CE	12.29%	14.94%	10.63%	8.98%	8.49%	6.51%
SE	7.86%	9.95%	9.49%	9.70%	8.55%	9.43%
NW	5.59%	6.19%	7.41%	6.53%	2.37%	4.60%
CW	4.70%	4.32%	5.72%	6.76%	6.08%	7.53%
SW	5.73%	6.19%	6.55%	5.27%	5.06%	8.49%
Total	10.28%	11.32%	7.79%	7.25%	6.39%	7.83%



Vacancy By Type						
	Year-End 2005	Mid-Year 2006	Year-End 2006	Mid-Year 2007	Year-End 2007	Mid-Year 2008
Regional Mall	20.98%	20.08%	1.07%	1.26%	0.61%	6.21%
Regional Center	2.00%	5.21%	3.89%	5.95%	4.64%	7.18%
Community	7.59%	9.14%	7.81%	6.83%	5.81%	7.45%
Neighborhood	10.30%	10.95%	9.97%	7.82%	8.08%	6.62%
Anchorless Strip	13.18%	13.69%	15.32%	15.54%	12.19%	13.31%
Total	10.28%	11.32%	7.79%	7.25%	6.39%	7.83%



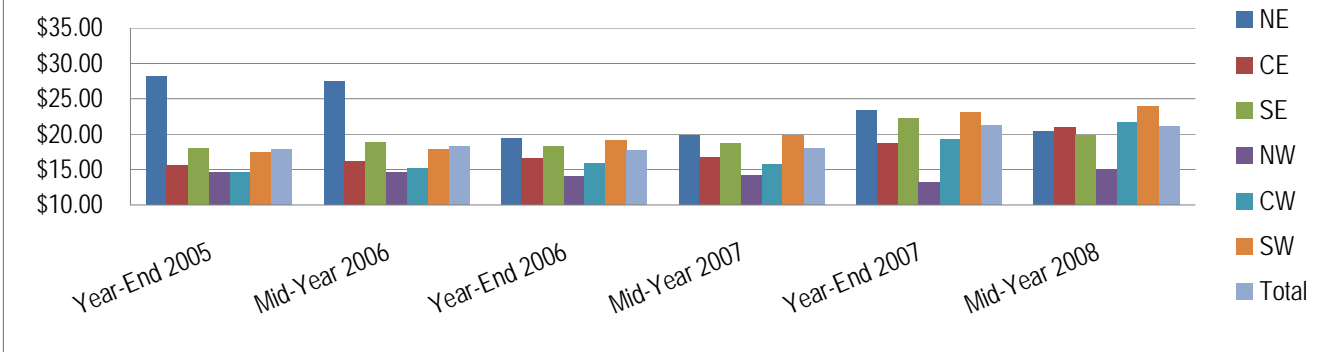
Bi-Annual Absorption By Sector						
	Year-End 2005	Mid-Year 2006	Year-End 2006	Mid-Year 2007	Year-End 2007	Mid-Year 2008
NE	(575,817)	167,911	(190,511)	72,771	67,369	(77,968)
CE	(36,192)	(61,277)	(495,455)	25,708	41,320	69,865
SE	305,177	(81,872)	314,661	512,104	89,734	(87,032)
NW	36,506	(3,000)	11,565	(2,266)	32,213	45,703
CW	(82,892)	(149,979)	808,965	(32,906)	217,581	82,133
SW	15,698	553,849	1,938,085	1,088,018	30,376	321,312
Total	(337,520)	425,632	2,387,310	1,663,429	478,593	354,013

Bi-Annual Absorption By Type						
	Year-End 2005	Mid-Year 2006	Year-End 2006	Mid-Year 2007	Year-End 2007	Mid-Year 2008
Regional Mall	(183,515)	47,758	(1,167,850)	(5,998)	20,264	(8,877)
Regional Center	46,199	(136,643)	455,763	791,465	51,559	209,546
Community	(211,084)	538,645	874,031	746,170	391,710	96,932
Neighborhood	(10,071)	(5,749)	971,064	198,362	(80,673)	(39,937)
Anchorless Strip	20,951	(18,379)	1,254,302	(66,570)	95,733	96,349
Total	(337,520)	425,632	2,387,310	1,663,429	478,593	354,013

Weighted Average Asking Lease Rates By Sector

	Year-End 2005 High Rate	Mid-Year 2006 High Rate	Year-End 2006 High Rate	Mid-Year 2007 High Rate	Year-End 2007 High Rate	Mid-Year 2008 High Rate
NE	\$28.16	\$27.39	\$19.47	\$19.78	\$23.34	\$20.44
CE	\$15.57	\$16.09	\$16.54	\$16.71	\$18.63	\$20.93
SE	\$18.04	\$18.75	\$18.21	\$18.69	\$22.27	\$19.77
NW	\$14.57	\$14.57	\$14.06	\$14.19	\$13.27	\$14.99
CW	\$14.61	\$15.13	\$15.86	\$15.74	\$19.25	\$21.61
SW	\$17.40	\$17.88	\$19.15	\$19.85	\$23.05	\$23.87
Total	\$17.93	\$18.33	\$17.72	\$18.03	\$21.32	\$21.18

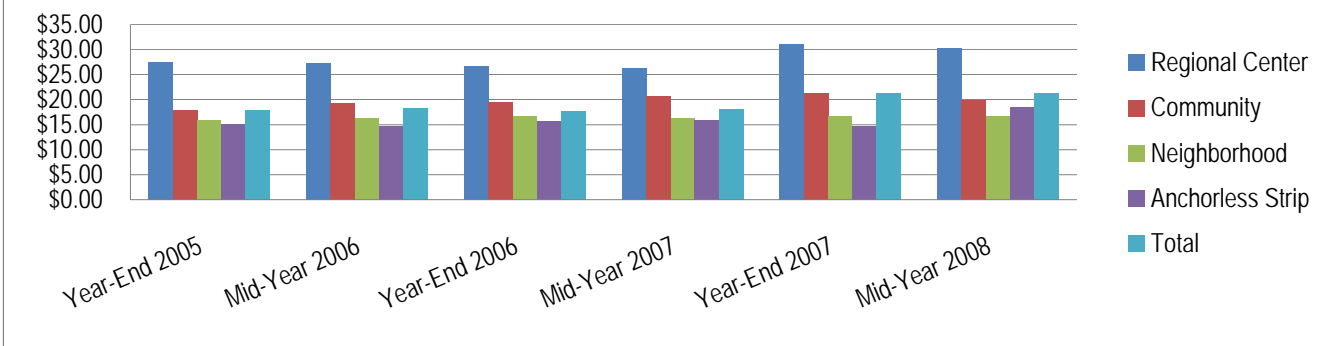
Weighted Average Asking Lease Rates By Sector



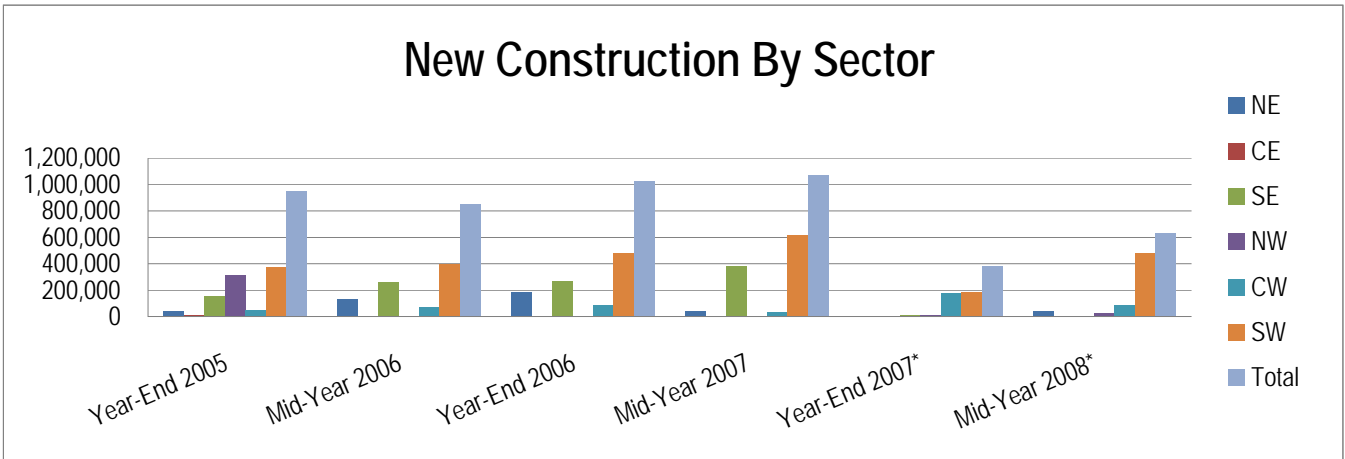
Weighted Average Asking Lease Rates By Type

	Year-End 2005 High Rate	Mid-Year 2006 High Rate	Year-End 2006 High Rate	Mid-Year 2007 High Rate	Year-End 2007 High Rate	Mid-Year 2008 High Rate
Regional Center	\$27.38	\$27.25	\$26.75	\$26.38	\$30.94	\$30.31
Community	\$17.80	\$19.26	\$19.41	\$20.62	\$21.21	\$19.97
Neighborhood	\$15.92	\$16.28	\$16.59	\$16.16	\$16.57	\$16.59
Anchorless Strip	\$15.05	\$14.73	\$15.71	\$15.91	\$14.69	\$18.56
Total	\$17.93	\$18.33	\$17.72	\$18.03	\$21.32	\$21.18

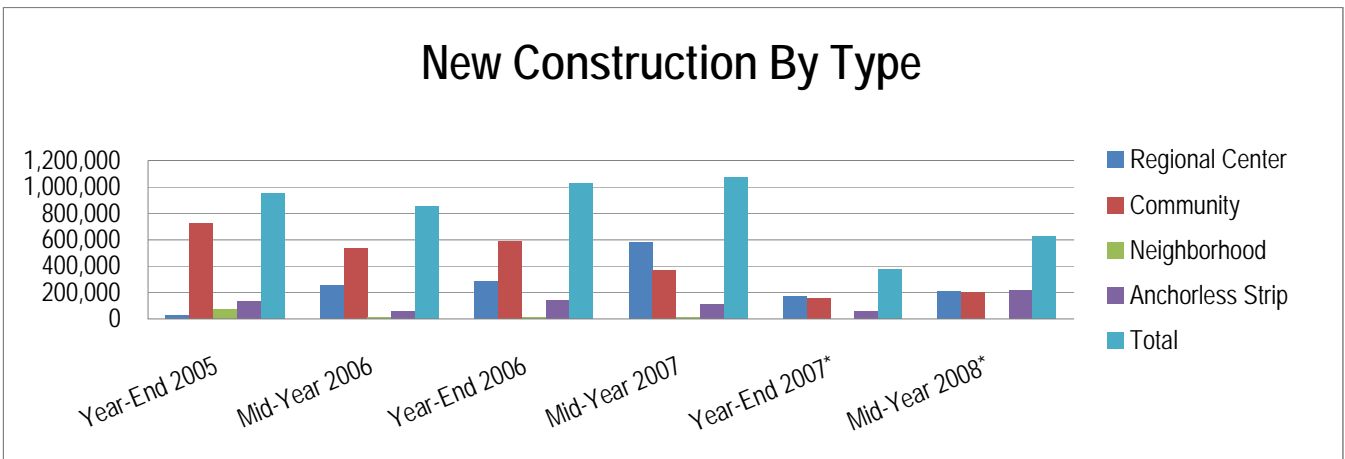
Weighted Average Asking Lease Rates By Type



New Construction By Sector						
	Year-End 2005	Mid-Year 2006	Year-End 2006	Mid-Year 2007	Year-End 2007*	Mid-Year 2008*
NE	42,895	130,000	187,451	42,517	0	38,368
CE	12,830	0	0	0	0	0
SE	153,395	257,732	270,332	380,070	11,300	0
NW	315,342	0	0	0	10,000	22,800
CW	51,761	69,426	81,633	35,926	176,262	84,410
SW	372,605	397,052	483,395	613,127	181,743	481,668
Total	948,828	854,210	1,022,811	1,071,640	379,305	627,246



New Construction By Type						
	Year-End 2005	Mid-Year 2006	Year-End 2006	Mid-Year 2007	Year-End 2007*	Mid-Year 2008*
Regional Center	24,200	252,025	287,069	579,667	171,473	210,100
Community	720,807	533,197	586,039	371,246	152,862	204,000
Neighborhood	72,502	12,672	12,672	12,214	0	0
Anchorless Strip	131,319	56,316	137,032	108,513	54,700	213,146
Total	948,828	854,210	1,022,812	1,071,640	379,305	627,246



*Due to a change in the way Commerce CRG now calculates construction numbers, any seeming discrepancies are due to this fact. Construction numbers through Mid-Year 2007 reflect projects under construction. Numbers from Year-End 2007 and on reflect completed construction.