



### 2011 4Q Sales Activity (\$/sqft)

	AVG	MEDIAN	RANGE
Retail	\$86.25	\$56.46	\$20-\$314
Office	\$133.08	\$127.57	\$51-\$188
Warehouse	\$61.78	\$80.69	\$23-\$162
Industrial	\$64.00	\$64.00	\$64.00

### Forecast

**Energy activity:** An uptick in interest for warehouse and industrial space while natural gas prices remain soft could be indicative of broader recovery for energy companies and their continued interest in the region

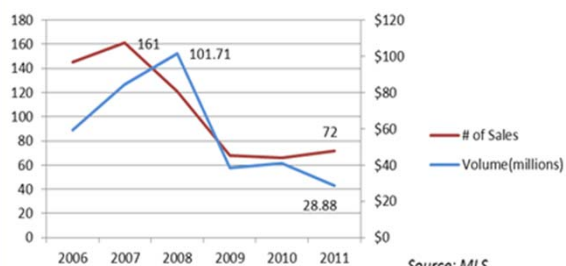
**Landlords and business owners:** Owners will continue to take advantage of energy efficiency upgrades and attractive incentive programs to reduce their bottom line

**Construction :** Sunflower Markets under construction next to Hobby Lobby in Rim Rock Market Place. Possible 2012 projects in early stages of planning include a new round-a-bout at 23 & G, truck stop on Hwy 50, and medical offices on the future Community Hospital site.

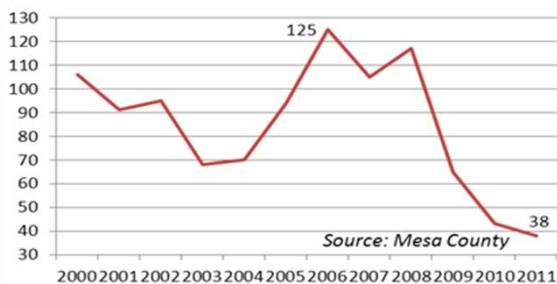
### Indicators

Retail	↔
Office	↔
Warehouse	↑
Industrial	↑
Land	↓

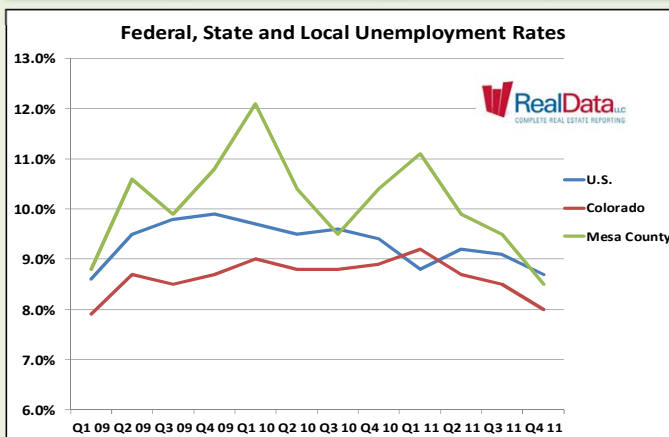
### Commercial Sales



### Total Commercial Permits



### Unemployment declines in Q4....



### 2011 4th Quarter Notable Sales

Office	Acres	Address	Price	Date	Description	Sqft	\$/Sqft
3rd and Main Office Condos	0.04	300 Main St. #102	\$200,000	12/15/2011	Comm Condo	1,599	\$125.08
Foresight Professional	0.1	2532 Patterson Rd. #1	\$999,500	11/30/2011	Medical Condo	5,304	\$188.44
<b>Retail</b>							
Callahan Edfast	3.8	2515 Patterson Rd	\$4,200,000	12/29/2011	Mort/Funeral	13,342	\$314.80
Family Dollar	1.2	1668 W. Highway 6 & 50	\$975,000	12/15/2011	Medium Retail	9,373	\$104.02
<b>Warehouse/Other</b>							
Westgate Park	0.5	580 N. Commercial Dr.	\$475,000	12/30/2011	Medium Shop/Off	2,928	\$162.23
Corner of 25 1/2 and Pinyon	3.3	533 25 1/2 Rd	\$870,000	12/27/2011	Medium Shop/Off	6,194	\$140.46
Westgate Park	0.1	587 1/2 N Westgate Dr.	\$240,000	12/15/2011	Medium Shop/Off	3,220	\$74.53
<b>Industrial</b>							
ABC Building Materials	2.0	730 Scarlet St.	\$1,008,000	12/22/2011	Large Shop/Off	15,750	\$64.00