



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

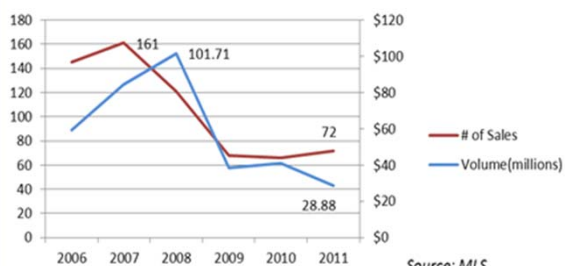
Landlords and business owners: Owners will continue to take advantage of energy efficiency upgrades and attractive incentive programs to reduce their bottom line

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.

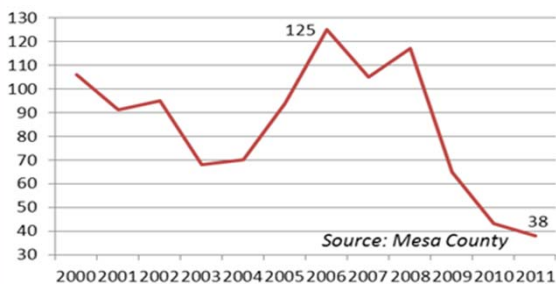
Indicators

Retail	↔
Office	↔
Warehouse	↑
Industrial	↑
Land	↓

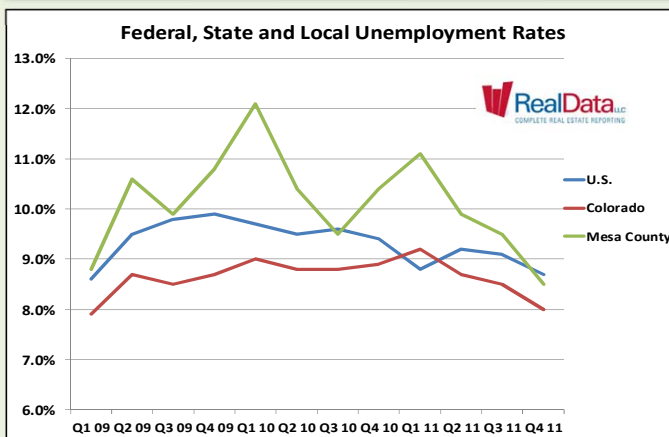
Commercial Sales



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
Retail							
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
Warehouse/Other							
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
Industrial							
ABC Building Materials	2.0	730 Scarlet St.	\$1,008,000	12/22/2011	Large Shop/Off	15,750	\$64.00