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Market Opportunity Analysis Relative to the Tech Ridge Development at the Old Airport Site in St. George, UT

Final Report
July 27, 2017

Prepared For:
City Attorney
City of St. George, UT

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Date: July 27, 2017
To: City Attorney, City of St. George, Utah
From: The Concord Group, LLC
Subject: **Strategic Development Programming and Economic Analyses for Tech Ridge in St. George, Utah**

I. INTRODUCTION

The City of St. George, Utah (the "City") owns a parcel (the "Site") along the western boundary of Downtown St. George. The parcel was the site of the City's old municipal airport. In 2011, the City opened a new regional airport located approximately six miles to the southeast. The old airport Site, on a mesa with superb views of Downtown St. George, LDS Temple, and surrounding landscape, is now vacant and available for development.

The northern end of the Site is accessible via Airport Road, which connects to one of the City's busiest intersections at Bluff Street and St. George Boulevard. The City is currently planning a second access roadway to the site from the southeast, connecting to Black Ridge Drive, near the I-15 interchange.

The Site encompasses approximately 110 net developable acres. The mesa is vacant with the exception of the new DXATC campus located towards the north end of the Site. Infrastructure has been installed on roughly 24 net acres of developable land at the northernmost portion of the Site.

The City has engaged The Concord Group ("TCG") to accomplish two primary objectives:

1. Determine the elements necessary to establish a thoughtful mixed-use "technology park" that incorporates a "live-work-play" environment
2. Absent the technology park, identify the highest and best alternative use of the ridgetop property

TCG has built upon prior work completed in the region and broader experience with comparable mixed-use developments to assess market conditions and provide recommendations relative to the optimum land use mix and product programming. The following is a brief summary of our findings and conclusions generated by TCG's market analysis.

II. Recommendation Summary

The City of St. George continues to build a reputation as a safe, friendly, family-oriented city surrounded by beautiful natural scenery and an abundance of outdoor recreational activities. The Site represents the most significant development site in St. George in terms of land area, coveted central location, spectacular views and value potential. The Site has potential to become a destination development with attractive architecture, meaningful amenities and a sense of place to be enjoyed by residents, workers and visitors alike.

Below are selected highlights of the market analysis conducted by TCG relative to factors necessary for successful real estate development at the Site:

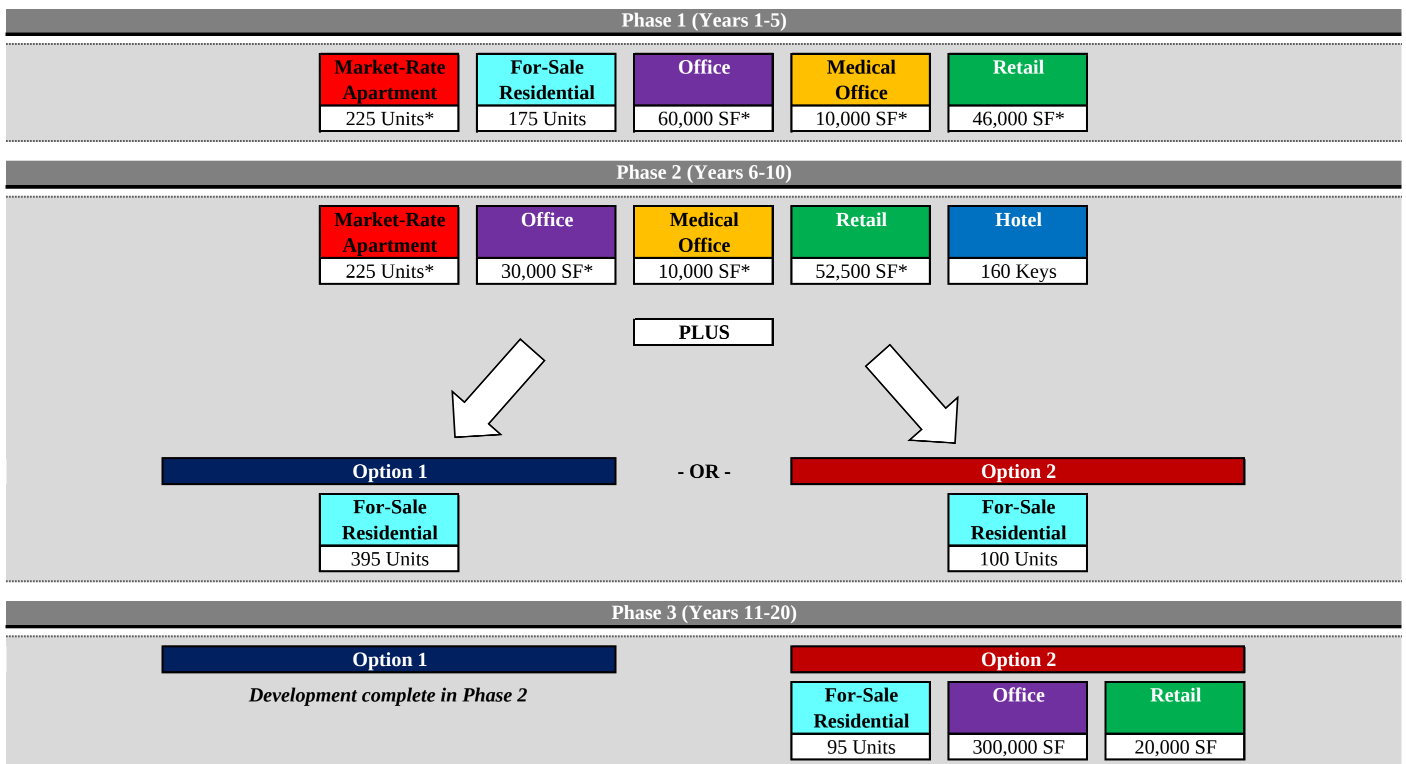
Employment	St. George employment growth has been steady and significant, and is projected to continue to follow a similar positive trajectory. Forecasted expansion of high-paying and office-demanding industries such as Health Care and Professional and Business Services is especially promising relative to demand for real estate development.
Demographics	The St. George Metropolitan Statistical Area ("MSA") has demonstrated some of the most robust household and population growth of any MSA in the United States. Household growth over the coming decade is forecasted to remain strong, especially within higher income brackets.
Comparative MSA's	The study of Comparative MSA's that have experienced analogous employment and population growth to St. George reveals a strong potential for demand for key development categories of apartments, office, retail and medical office.
Market Trends	Current macroeconomic indicators suggest that St. George is primed to absorb a range of real estate product, as occupancies have compressed and rents have increased across the board.
Demand Projection	Detailed predictive demand models based on household growth, employment growth, retail spending patterns and other demographic and economic projections, indicate a deep pool of demand for various development options recommended for the Site.
Supply vs. Demand	Limited planned supply across most product types coupled with robust demonstrated demand indicates the likelihood for a short-term balance in the market followed by a period of undersupply across key development categories.

Based on comprehensive market analysis, TCG concludes to a market-driven menu of supportable real estate product types with a diverse selection of product offerings designed to appeal to the projected mix of target profiles and their respective age ranges, income ranges, and product preferences. The menu of development options is tailored to maximize the site's potential while minimizing risks associated with development. As a large-scale master-planned development, the Site has the opportunity to establish, build, and maximize value over time according to key chronological stages. TCG's recommended product program and staging schedule is designed to continually build upon and increase value from stage to stage.

TCG has addressed the two objectives relative to real estate development at the Site outlined in the previous section by recommending two alternative development scenarios:

- Option 1 optimizes the land development opportunity at the Site with product projected to absorb within an abbreviated 10-year timeframe.
- Option 2 reserves a 23.8-acre placeholder for a potential owner-user and/or tech firms that may require space in the future for a significant technology park. Development components of Option 2 are projected to fully absorb within approximately 15 to 20 years from first building deliveries.

Recommended development product scale, mix and phasing for Option 1 and Option 2 are outlined in the graphic below:



*Denotes component of mixed-use product

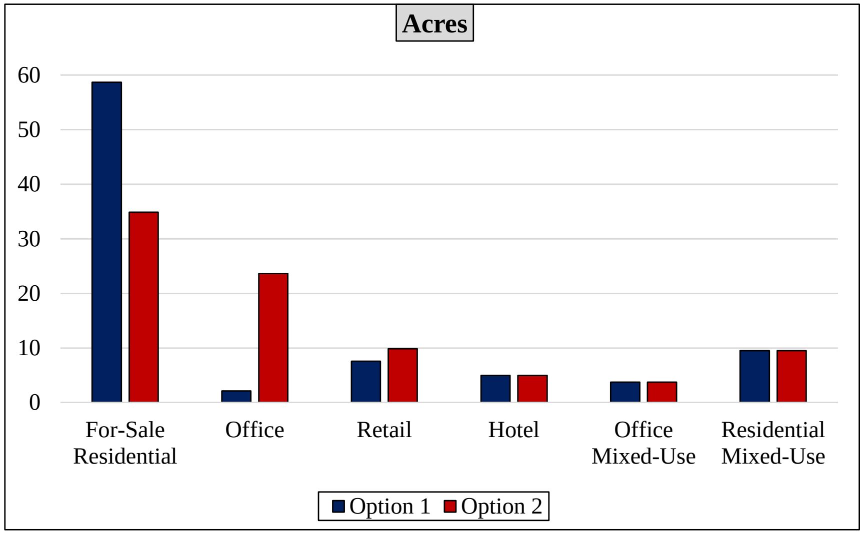
Both Option 1 and Option 2 include plans for development of for-sale residential product, office, retail, hotel, office mixed-use and apartment mixed-use components. Option 1 plans for 1.81 million square feet of built product across two phases, while Option 2 plans for 1.69 million built square feet across three phases.

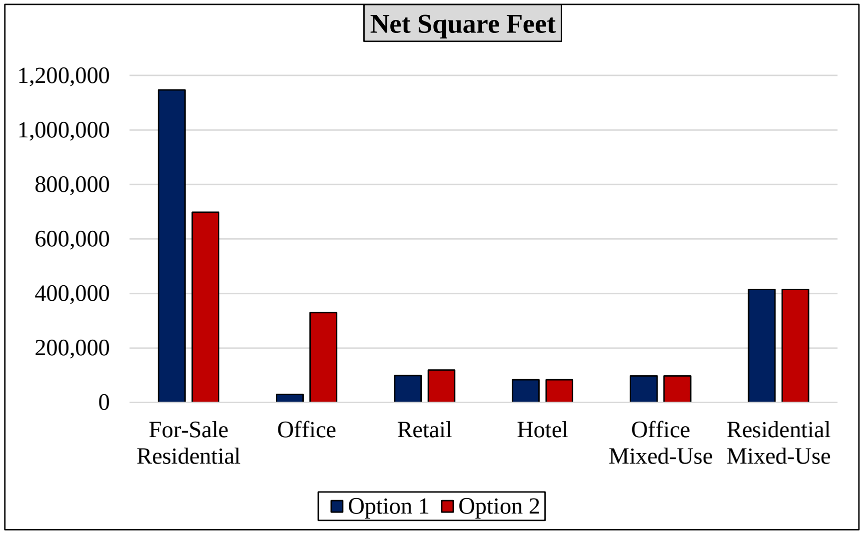
The recommended scale of development within each option is detailed in the tables below:

Scale Summary

	Option 1		Option 2	
Uses	**Units/SF**	**Acres**	**Units/SF**	**Acres**
For-Sale Residential	570	58.7	370	34.9
Office	30,000	2.2	330,000	23.7
Retail	66,000	7.6	86,000	9.9
Hotel	160	5.0	160	5.0
Office Mixed-Use	80,000	3.7	80,000	3.7
Residential Mixed-Use	450	9.5	450	9.5
Total:		**86.7**		**86.7**

Scale Comparison





The provision for 300,000 more square feet of office space in Option 2 provides a greater potential for permanent employment at the Site. Permanent jobs projected to be generated by development at the Site are outlined by land use below:

On-Site Employment

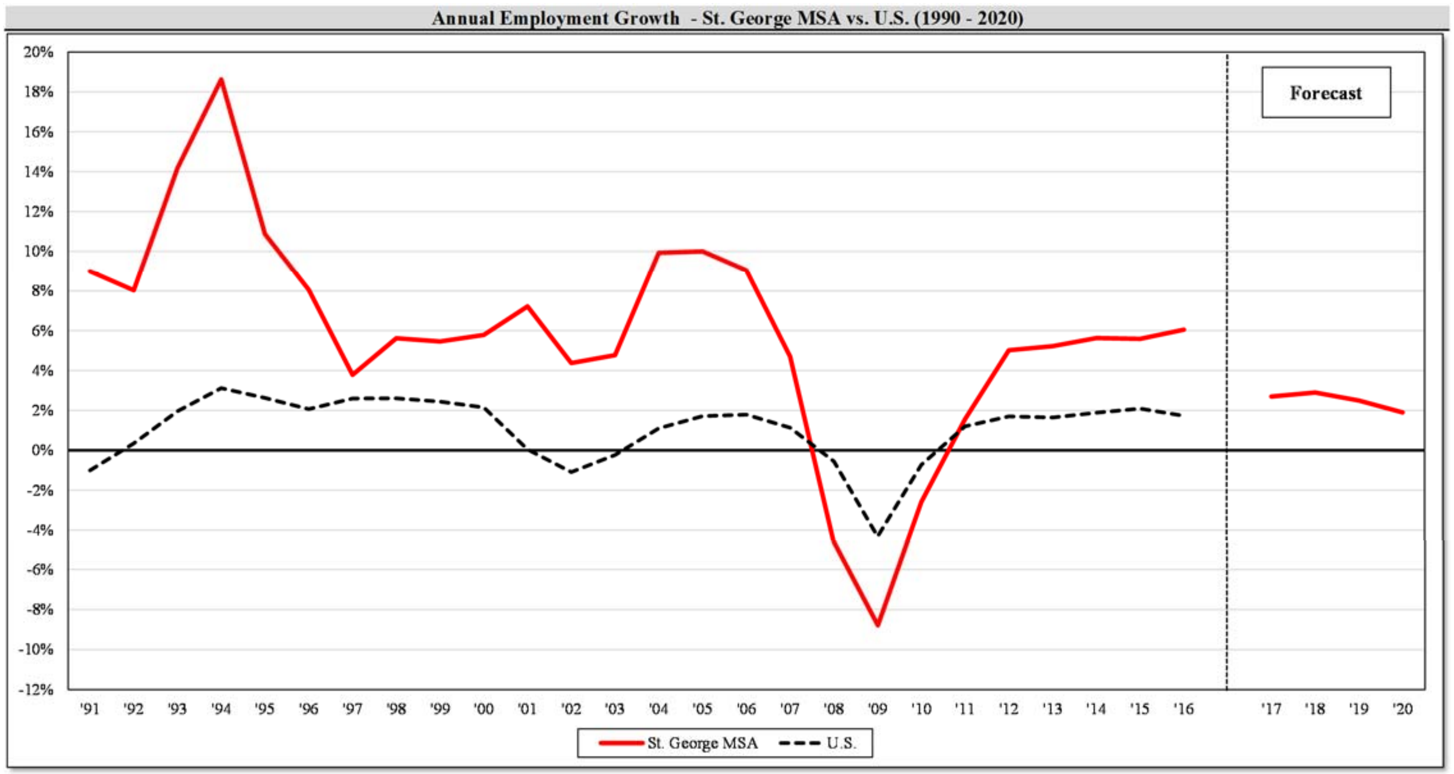
	Option 1		Option 2	
Uses	**Jobs Per Use**	**Resulting Jobs**	**Jobs Per Use**	**Resulting Jobs**
Apartment	2 Jobs/Bldg.	8	2 Jobs/Bldg.	8
For-Sale Residential	---	0	---	0
Office/MOB	1 Job/250 SF	440	1 Job/250 SF	1,640
Retail	1 Job/450 SF	220	1 Job/450 SF	264
Hotel	0.35 Jobs/Room	56	0.35 Jobs/Room	56
Total:		**724**		**1,968**

III. DEVELOPMENT DRIVERS

Demand for development at the Site is projected to stem from employment growth, regional industry composition shifts, population growth and other demographic trends.

Employment Growth

The St. George MSA has experienced tremendous employment growth in recent years, and has surpassed 5.0% annual growth every year since 2011. Employment growth is projected to slow somewhat going forward, but is projected to remain strong at or above 2.5% annual growth through 2019.



Source: Historical - US Bureau of Labor Statistics; Forecast - Moody's / Economy.com (Nov-16)

Key office-demanding industries of Health Care and Professional, Scientific and Technical Services have steadily gained share within the MSA economy. Health Care employment growth outpaced growth of the overall MSA economy by 20% from 2002 to 2014, while Professional, Scientific and Technical Services growth outpaced the MSA by 40% over the same timeframe. Healthy recent employment growth has led to a robust jobs-to-housing ratio of 1.4 within the City of St. George, indicating a likelihood for demand of additional housing units.

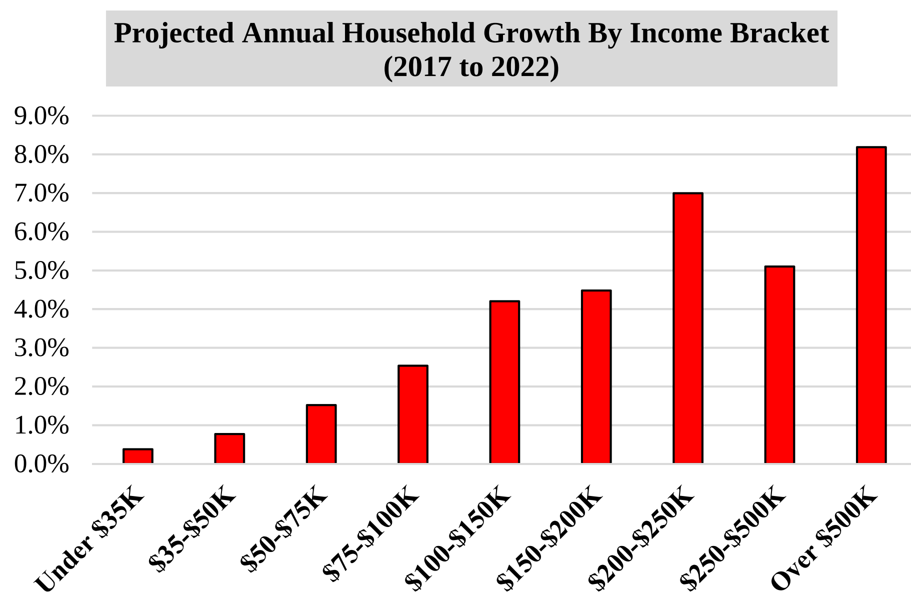
Strong MSA employment growth is projected across office-demanding industries going forward. Health Care, and Professional and Business Services and Financial Activities industries are projected by Moody's to grow at over 2.4% annually through 2032.

Demographic Trends

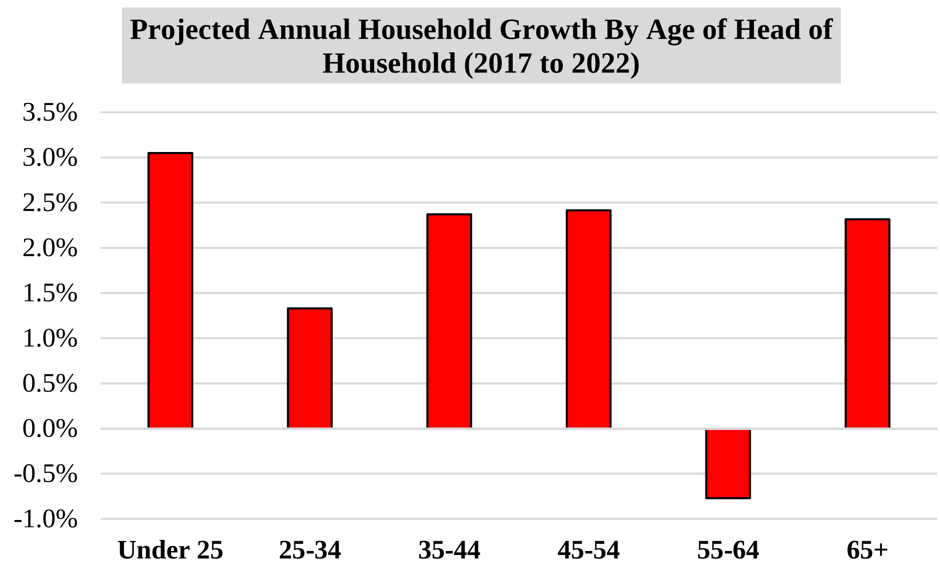
The St. George MSA has experienced significant recent population growth as well. The number of households in the St. George MSA has increased at an annual rate of 3.6% from 2000 to 2017 compared with 2.0% in Utah, and 0.9% nationally over the same timeframe. Annual household growth is expected to slow somewhat to 1.8% through 2022, but is still expected to substantially outpace national annual household growth of 0.8%.

While population and household growth has been strong, average household income in St. George has lagged other regional metropolitan centers. Average annual household income in the St. George MSA sits at $67K compared with $72K in the Las Vegas MSA, $81K in the Provo-Orem MSA, $87K in the Salt Lake City MSA, and a $77K national average. Forecasted employment growth within high-paying industries of Health Care, Professional and Business Services and Financial Activities however, are expected to drive St. George average incomes higher in the coming years. Moody's projects the number of households earning over $100K annually to increase by 4.7% per year through 2022.

Projected growth among households through 2022 segmented by income range is outlined in the graph below:



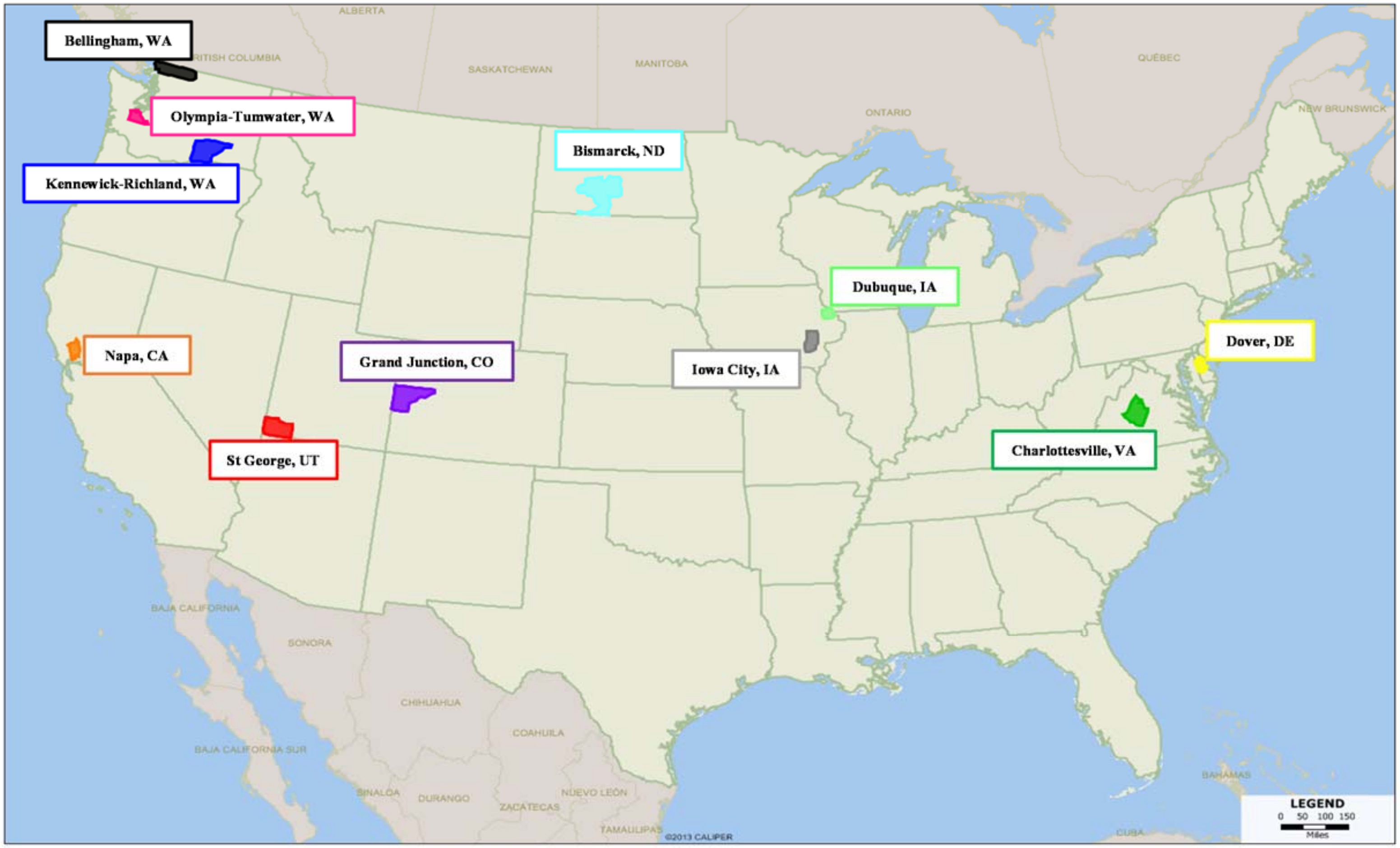
The number of households headed by individuals aged 35 to 55, a key homeowning segment, is forecasted to grow 2.4% annually through 2022. Projected household growth through 2022 segmented by age bracket is outlined below:



Household growth in key family-oriented age groups, along with growth within higher income brackets, is expected to drive healthy demand for both for-sale and rental housing through 2022. Retaining residents in younger age groups is key to achieving demand for a diversity of real estate development product going forward.

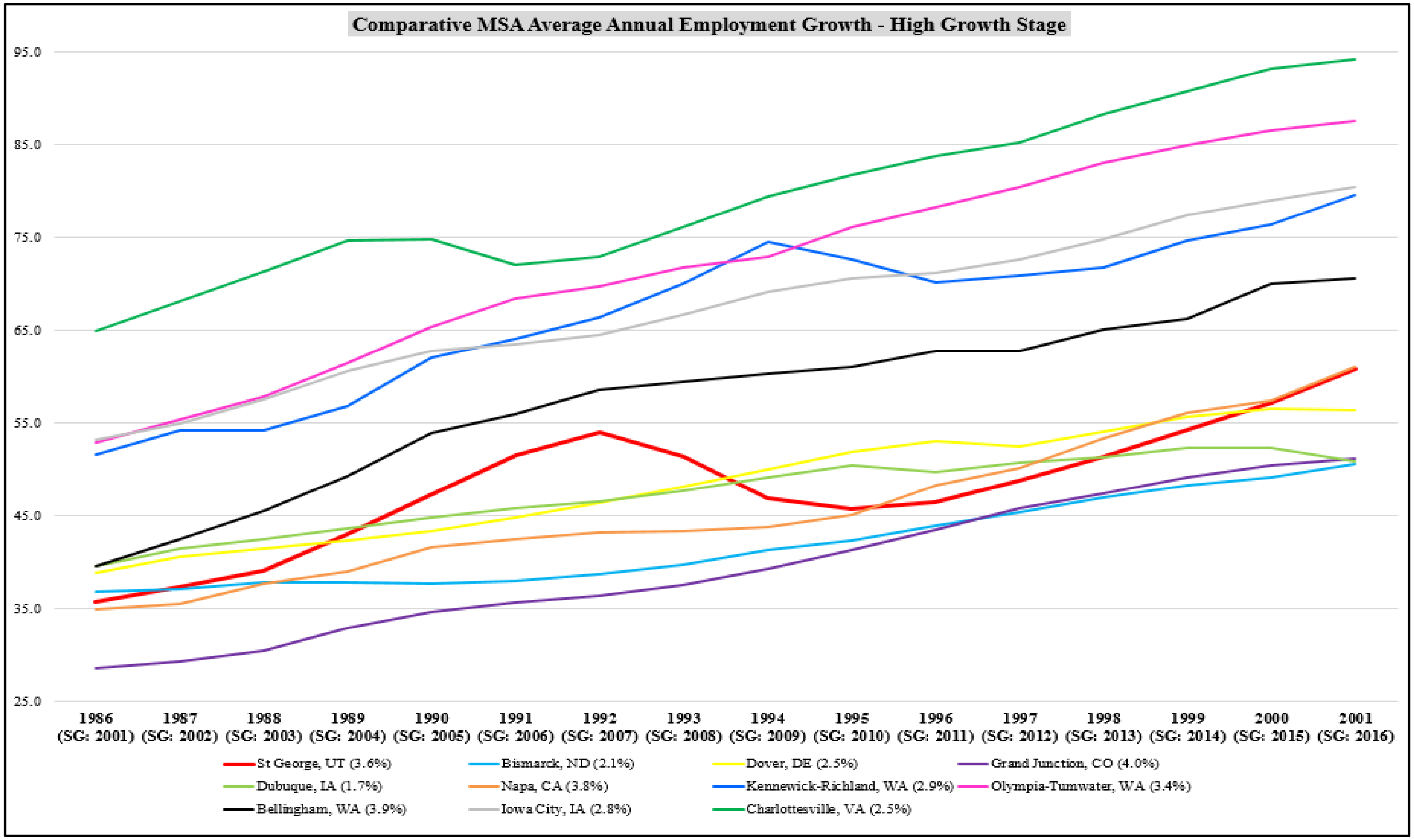
Comparative Metropolitan Statistical Areas

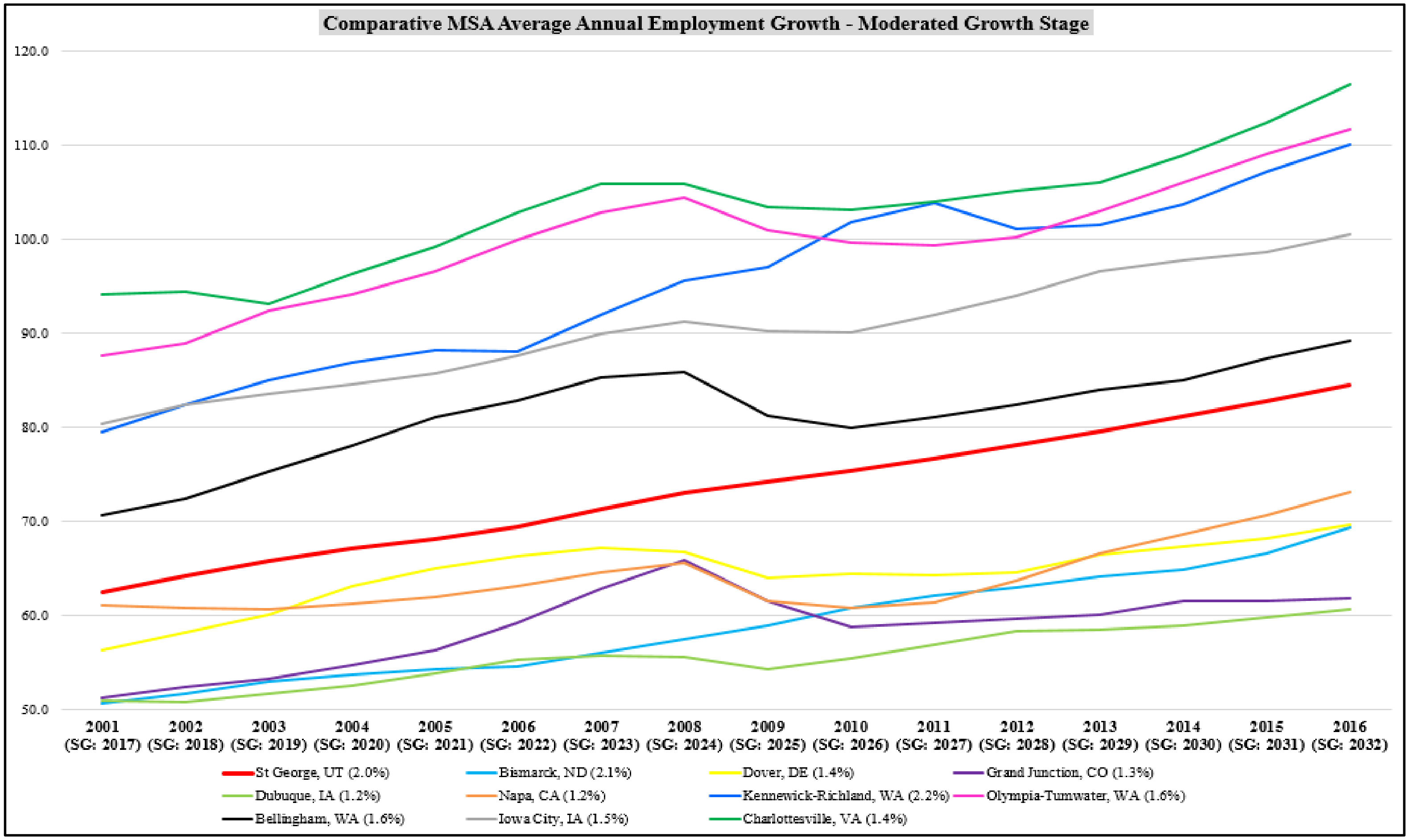
In order to better understand the St. George MSA's current growth trajectory and potential for real estate development, TCG examined the historical performance of ten analogue "Comparative MSA's," delineated on the map below. Each of these Comparative MSA's experienced similar growth to St. George and can serve as indicators for the trajectory of real estate demand and development in St. George going forward.



These ten MSA's exhibited similar industry composition, population growth and economic expansion from 1986 through 2001 to that exhibited by St. George from 2001 through 2016. TCG measured the performance of real estate development in these MSA's as they transitioned from a "High Growth Stage" from 1986 through 2001 to a "Moderated Growth Stage" from 2001 through 2016, and applied that comparison to inform demand projections for development in St. George for the coming decade.

The employment growth trajectory of each of these MSA's from 1986 to 2001 and from 2001 to 2016 is depicted on the charts below. The red line indicates the trajectory of the St. George MSA through its own "High Growth Phase" (2001 to 2016) and forecasted "Moderate Growth Phase" (2017 to 2022):





Growth within these analogous Comparative MSA's tended to be driven primarily by Health Care and Leisure and Hospitality, with Professional and Business Services (or Technology) as a follower. The economic expansion within these MSA's generated substantial demand for apartments, office, medical office and retail, indicating that similar product types are likely to be demanded in St. George over the coming 15-year period.

Macroeconomic Market Trends

Macroeconomic market trends throughout the St. George MSA demonstrate healthy product performance and robust demand across product types.

Existing apartment supply is dated, as very few multifamily units have been added to MSA inventory over the last decade. Despite aging units, rents and occupancies continue to climb, indicating the existence of demand for additional multifamily units. Office, retail, and flex vacancies have all compressed significantly as rents have trended towards pre-recession peaks. Additionally, hotel occupancy and Average Daily Rates ("ADR") have risen consistently since 2009 to all-time-high levels.

These trends, coupled with positive economic and demographic projections and a study of Comparative MSA's, serve as indicators of strong demand for real estate development product within the St. George MSA.

IV. Demand Projection and Methodology

TCG projected demand for key product development types at the Site by examining household and population growth trends, forecasted employment growth among key industries, retail spending patterns and other demographic and economic trends.

Market Rate Apartments

Apartment demand projections incorporated the following factors:

- Forecasted new household growth
- Turnover among existing renters
- Out of area demand

Overall, TCG projects demand for 2,000 market rate apartment units in the MSA among income-qualified renters over the next ten years (demand for 200 units per year). Due to the central location of the Site, the potential for views and pedestrian-oriented nature of planned development, TCG projects a probable 20% capture of total income-qualified MSA multifamily demand. Given the potential for a synergy of uses among development of mixed-use product at the Site, TCG forecasts the potential for an additional 20% uplift on the 20% Site capture. The 20% Site capture and 20% Site uplift result in total demand for 480 apartment units at the Site over the next ten years.

For-Sale Residential

For-sale housing demand projections incorporated the following factors:

- Forecasted new household growth
- Turnover among existing homeowners
- Out of area demand

Given the strong growth indicators discussed in the preceding sections, TCG projects demand for 6,600 for-sale residential units in the MSA among income-qualified buyers over the next ten years (demand for 660 units per year). Due to the view-oriented nature of the Site and its proximity to employment and Downtown St. George, TCG projects a probable 10% capture of total income-qualified MSA for-sale housing demand. Given the potential for a synergy of uses among development of mixed-use product at the Site, TCG forecasts the potential for an additional 20% uplift on the 10% Site capture. The 10% Site capture and 20% Site uplift result in total demand for 790 for-sale housing units at the Site over the next ten years.

Office

Office demand projections incorporated the following factors:

- Forecasted employment growth
- Turnover among existing office tenants

TCG projects demand for 322,000 square feet of office in the MSA over the next ten years (demand for 32,200 square feet per year). Due to the potential for views, and the Site's proximity to the new DXTAC facility, TCG projects a probable 25% capture of total MSA office demand. Given the potential for a synergy of uses among development of mixed-use product at the Site, TCG forecasts the potential for an additional 30% uplift on the 25% Site capture. The 25% Site capture and 30% Site uplift result in total forecasted demand for 105,000 square feet of office at the Site over the next ten years.

Medical Office

Medical office demand projections incorporated the following factors:

- Forecasted Health Care industry employment growth
- Turnover among existing medical office tenants

Medical office has been one of St. George's fastest-growing development segments over the last decade. TCG projects demand for 262,000 square feet of medical office in the MSA over the next ten years (demand for 26,200 square feet per year). Due to the distance of the Site from the existing Intermountain Health Care medical services hub to the east, TCG projects the potential for a 20% capture of total MSA medical office demand with a limited 10% uplift. The 20% Site capture and 10% Site uplift result in total forecasted demand for 58,000 square feet of medical office at the Site over the next ten years.

Retail

Retail demand projections incorporated the following factors:

- Current and forecasted spending gaps among various retail categories
- Household and income growth

Given current St. George spending patterns and projected household growth, TCG projects demand for over 2 million square feet of retail in the MSA over the next ten years (demand for approximately 200,000 square feet per year). Due to the potential for the Site to become a "retail destination," and the pedestrian-oriented nature of the Site, TCG projects a probable 8% capture of total MSA retail demand. Given the potential for a synergy of uses among mixed-use development at the Site, TCG forecasts the potential for an additional 0% to 35% uplift, depending on retail category, on the 8% Site capture. The 8% Site capture and additional Site uplift result in total forecasted demand for over 250,000 square feet of retail at the Site over the next ten years.

Hotel

Hotel demand projections incorporated the following factors:

- Forecasted employment growth
- Forecasted household growth

TCG projects demand for 600 hotel keys across the MSA over the next ten years (demand for 60 keys per year). Due to views from the Site, and the Site's potential to achieve status as a retail and entertainment destination, TCG projects a probable 20% capture of total MSA hotel room demand with an additional 30% Site uplift. The 20% Site capture and 30% Site uplift result in total forecasted demand for 150 hotel keys at the Site over the next ten years.

Industrial/Flex

Flex demand projections incorporated the following factors:

- Forecasted employment growth among flex-space-occupying industries
- Turnover among existing flex tenants

Due to limited projections for employment among flex-occupying industries and the decline in manufacturing among Comparative MSA's, TCG projects demand for 20,000 square feet of flex space in the MSA over the next ten years (demand for 2,000 square feet per year). The assumption of a substantial 30% Site capture and additional 10% uplift results in modest demand for flex space at the Site of only 6,000 square feet for the next 10 years.

V. Projected Demand Versus Future Supply

The depth of demand projected across uses is expected to keep supply and demand conditions primarily in balance in the coming five years. Hotel stands out as the category with the greatest potential for short-term overdevelopment, with over 1,000 keys projected to deliver by 2026. As current development is absorbed, TCG forecasts under-supply of most product types five to ten years from today. A summary of TCG-projected supply and demand conditions is outlined below:

Projected Market Supply vs. Demand Conditions

	Uses Under Consideration						
	Market-Rate Apartment	**For-Sale Residential**	**Office**	**Medical Office**	**Retail**	**Hotel**	**Industrial/Flex**
Years 1 - 5	In balance/Over-supply	In balance/Under-supply	Under-supply	In balance/Under-supply	Under-supply (vs gap)	Over-Supply	In balance
Years 5 - 10	Under-supply	Under-supply	Under-supply	Under-supply	Under-supply (vs growth)	Under-supply	In balance

VI. Development Product Menu and Program Mix

Based on the total net demand potential for development of the land uses described above, TCG has recommended the following scale and program mix for the two development scenarios, Option 1 and Option 2:

Market Rate Apartments

Concept

- General occupancy rental apartment units across four 3-story mixed-use buildings
- Upper-level units to enjoy views
- Walking distance to parks and entertainment
- Surface parking and ground floor retail

Amenities/Specifications

- Consistent with new projects currently planned for St. George (Joule Plaza, City View Apartments)
- Stone countertops, plank flooring
- Outdoor grill and amenity space, fitness center, pool

Target Renters

- Young professionals, students, empty-nesters
- Singles, couples and families

Program Detail

	Units			Avg. Base Rent		%	Avg. Effective Rent	
Type	**Num.**	**Share**	**Avg. SF**	**$**	**$/SF**	**Prem.**	**$**	**$/SF**
Studio	40	10%	500	$975	$1.95	3.0%	$1,004	$2.01
One-Bed	120	23%	650	$1,050	$1.62	3.0%	$1,082	$1.66
Two-Bed	170	40%	950	$1,200	$1.26	3.0%	$1,236	$1.30
Three-Bed	120	27%	1,150	$1,300	$1.13	3.0%	$1,339	$1.16
Total/Average:	**450**	**100%**	**888**	**$1,169**	**$1.32**		**$1,204**	**$1.36**
			399,750	$526,125			$541,909	

Pricing Rationale

- Top-of-market
- Premium to existing product due to vintage, specifications, proximity to Downtown, views, and integration within mixed-use environment

Phasing

- Four modules
- 110 to 115 apartments per module across 9.5 acres (40 units per acre)
- 24- to 36-month projected absorption per module (4 units per month)
- Module repeatable following previous absorption period

For-Sale Residential

Concept

- Mix of single-family two-story detached homes and two-story townhomes with 1- and 2-car garage parking
- Townhomes at a density of 13.3 du/AC, small lot homes 8.9 du/AC and standard lot homes 6.6 du/AC
- Removed but accessible to retail, office and entertainment; integrated with surrounding parks and trails
- Mix of five for-sale product types:
  - Urban townhomes to accommodate young professional demographic valuing proximity to retail
  - Small-lot homes to accommodate move-up, entry-level homebuyers and new families
  - Conventional-lot view-oriented “executive” homes to accommodate mature professionals
  - Age-targeted view-oriented townhomes to accommodate move-downs, empty-nesters and urban retirees
  - Age-targeted view-oriented small-lot homes to accommodate suburban retirees and snowbirds

Specifications

- Mid-tier specifications in entry-level small-lot homes and urban townhomes
- Top-of-market specifications and materials in view-oriented “executive” standard-lot homes and age-targeted product

Target Buyers

- Young professionals, move-ups, new families and transplants
- Mature professionals, move-downs, retirees, empty-nesters and snowbirds

Product Detail

Option 1 - Recommended 10-Year Program

Total / Average	Count	Mix	Lot Size	SF	Base Pricing $	Base Pricing $/SF	Avg. Prem.	Avg Pricing $	Avg Pricing $/SF
Townhome:	130	23%	2,415	1,547	$225,231	$146	6%	$238,745	$154
Small Lot:	190	33%	3,605	2,173	$290,526	$134	2%	$296,337	$136
Conventional Lot:	90	16%	4,967	2,733	$364,000	$133	10%	$400,400	$146
Age-Targeted Townhome:	100	18%	2,440	1,558	$290,400	$186	15%	$333,960	$214
Age-Targeted Small Lot:	60	11%	3,625	2,178	$381,000	$175	10%	$419,100	$192
Site Total / Average:	**570**	**100%**	**3,346**	**2,011**	**$296,737**	**$148**		**$319,156**	**$159**

Option 2 - Recommended 15-Year Program

Total / Average	Count	Mix	Lot Size	SF	Base Pricing $	Base Pricing $/SF	Avg. Prem.	Avg Pricing $	Avg Pricing $/SF
Townhome:	120	32%	2,400	1,540	$224,500	$146	6%	$237,970	$155
Small Lot:	175	47%	3,574	2,133	$286,286	$134	2%	$292,011	$137
Conventional Lot:	0	0%	---	---	---	---	---	---	---
Age-Targeted Townhome:	50	14%	2,440	1,558	$290,400	$186	15%	$333,960	$214
Age-Targeted Small Lot:	25	7%	3,460	2,026	$353,400	$174	10%	$388,740	$192
Site Total / Average:	**370**	**100%**	**2,469**	**1,509**	**$208,216**	**$138**		**$215,293**	**$143**

Pricing Rationale

- Urban townhomes and small-lot homes:
  - Smaller lots but in line with current comparable product due to proximity to retail, employment and Downtown St. George
  - Top-of-market
- Conventional-lot "executive" homes:
  - Smaller lots but premium to market comparables due to view orientation, attractive mixed-use nature of Site and proximity to St. George
- Age-targeted townhomes and small-lot homes:
  - Smaller lots but premiums to market comparables due to view orientation and attractive mixed-use nature of Site

Phasing

- Option 1:
  - Two modules
  - 10-year program
- Option 2:
  - Three modules
  - 15-year program
- Projected absorption pace of four to six units per month due to depth of demand and attractive and visible nature of Site

Office

Concept

- Option 1:
  - 90,000 square feet of office catering to demonstrated supportable market demand
- Option 2:
  - 90,000 square feet of office catering to demonstrated supportable market demand and 300,000 square feet of office catering to major unknown owner-user tenant(s) to create "technology park"
- Mix of 3- and 4-story contemporary office space with open layout
- Ground floor retail in 4-story buildings
- Attractive landscaping and walkways
- Large contiguous office areas with floor-to-ceiling windows and ample room for reception and conference spaces

Target Tenants

- Professional and Business Services, particularly in scientific and technology services
- Financial Services, specifically in finance, insurance and real estate industries

Product Detail

Option 1 (2 Phases)		TCG Rent Rec. (NNN)	
	Scale (SF)	Avg. PSF	Bldg. Total
	90,000	$20.00	$1,800,000

Option 2 (3 Phases)		TCG Rent Rec. (NNN)	
	Scale (SF)	Avg. PSF	Bldg. Total
	390,000	$20.00	$7,800,000

Pricing Rationale

- Premium to comparables due to proximity to retail and services on-site, views from higher floors and opportunity to be located in highly visible, up-and-coming area

Phasing

- Option 1:
  - Three modules
  - 10-year program
- Option 2:
  - Four modules
  - 15- to 20-year program

Medical Office

Concept
- Flexible, small-scale medical office and small-scale research/lab space within two mixed-use buildings

Target Tenants
- Fast-growing Ambulatory Services industry including physical therapists, diagnostic laboratories, optometrists, dentists and dermatologists
- Bio-tech and med-tech companies associated with Intermountain Health Care

Product Detail

	TCG Rent Rec. (NNN)	
Scale (SF)	**Avg. PSF**	**Bldg. Total**
20,000	$19.00	$380,000

Pricing Rationale
- Near top-of-market comparables due to high-quality finishes and surrounding mixed-use environment
- Pricing limits due to removed location from core medical services surrounding Intermountain Health Care

Phasing
- Two modules
- 10-year program

Retail

Concept

- Establish retail destination around demonstrated spending "gap" categories, including Eating and Drinking Places and Clothing and Accessories
- Include Food and Beverage and Health and Personal Care establishments to service Site residents and workers
- Mix of in-line and stand-alone product and ground floor retail in six mixed-use buildings:
  - Two 4-story office buildings
  - Four 3-story apartment buildings

Product Detail

	Avg. $/SF (NNN)	Density Net SF	Density Mix	Acres (1)	Type
Eating & Drinking Places (2)	$24	44,000	44%	1.8	In-Line/Mixed-Use
Food & Beverage	$18	5,000	5%	0.0	Mixed-Use
Health & Personal Care	$18	20,000	20%	2.3	Stand-Alone
Clothing & Accessories	$20	30,000	30%	3.4	In-Line/Stand-Alone
Total / Average:	**$21**	**99,000**	**100%**	**7.5**	

Pricing Rationale

- Eating and Drinking Places:
  - Top-of-market
  - Benefits from integration within mixed-use development
  - Benefits from views
- Food and Beverage:
  - Discount to top of market
  - Does not benefit from views
  - Will service local audience

- Health and Personal Care:
  - Discount to top of market
  - Does not benefit from views
  - Will service local audience
- Clothing and Accessories:
  - Top-of-market
  - Benefits from Site's status as retail destination
  - Benefits from new vintage and high level of specifications

Phasing
- Option 1:
  - Two modules
  - 10-year program
- Option 2:
  - Three modules
  - 15- to 20-year program

Hotel

Concept
- Mid- to upscale-class select-service hotel (3.0- to 4.0-star rating)
- Limited on-site services including restaurant, fitness center and pool
- 160 total keys on 5-acre parcel
  - 130 standard rooms catering to couples and short-term business travelers
  - 30 suites catering to families and long-term business travelers
- Views of Downtown and surrounding landscape
- Proximate to retail and parks
- Density of 32 du/AC

Target Audience
- St. George leisure and business travelers
- Singles, couples and families

Product Detail

Select-Service Hotel:	Room Type	Unit Count (1)	Avg. SF (2)	Avg. Daily Rate (3) $	Avg. Daily Rate (3) $/SF
	Standard	130	350	$185	$0.53
	Suite	30	425	$220	$0.52
	Total/Average:	**160**	**364**	**$192**	**$0.53**

Pricing Rationale

- Top-of-market due to views, mixed use environment and ridge-top visibility

Phasing

- Two modules
- Postpone initial deliveries to Year 6 to allow mixed-use retail to take hold and to avoid short-term market over-supply

Industrial/Flex

Concept

- No flex product recommended at Site

Pricing Rationale

- Recommended average annual rents of $12.00 per square foot (NNN)
- Top-of-market
- Limited premium derived from new vintage, proximity to DXATC campus and integration within mixed-use environment
- Pricing limited by poor access to major transportation routes and nature of product type

* * * *

This assignment was completed by Nicole Repasky, Rachael Huang and Nate Goldstein under the direction of Richard M. Gollis. We have enjoyed working with you on this project and look forward to offering continued support.

LIST OF EXHIBITS

IV. RESIDENTIAL

1. Market-Rate Apartment
    - A. Apartment Macro-Market Metrics
        - i. Submarket Performance
        - ii. Cyclical Analysis
    - B. Apartment Market Trends
    - C. Apartment Location & Performance
    - D. Competitive Positioning
    - E. Development Pipeline
    - F. Demand Estimate
    - G. Supply vs. Demand
    - H. Trade Values
        - i. Building
        - ii. Land
    - I. Residual Valuation
2. For-Sale
    - A. Historical Home Closings
        - i. Volume
        - ii. Median Price
    - B. New Home Inventory
        - i. Location
        - ii. Competitive Performance
    - C. Competitive Positioning
    - D. Development Pipeline
    - E. Demand Estimate
    - F. Land Trade Values
    - G. Residual Valuation

V. OFFICE/INDUSTRIAL/FLEX

1. Office
    - A. Office Macro-Market Metrics
        - i. Submarket Performance
        - ii. Cyclical Analysis
    - B. Office Market Trends
    - C. Office Inventory
        - i. Location
        - ii. Competitive Performance
    - D. Competitive Positioning
    - E. Development Pipeline
    - F. Demand Estimate
    - G. Trade Values
        - i. Building
        - ii. Land
    - H. Residual Valuation
2. Medical Office (MOB)
    - A. MOB Macro-Market Metrics
        - i. Submarket Performance
        - ii. Cyclical Analysis
    - B. MOB Market Trends
    - C. MOB Inventory
        - i. Location
        - ii. Competitive Performance
    - D. Competitive Positioning
    - E. Development Pipeline
    - F. Demand Estimate
    - G. Trade Values
        - i. Building
        - ii. Land
    - H. Residual Valuation
3. Industrial/Flex
    - A. Industrial/Flex Macro-Market Metrics
        - i. Submarket Performance
        - ii. Cyclical Analysis
    - B. Industrial/Flex Market Trends
    - C. Industrial/Flex Inventory
        - i. Location
        - ii. Competitive Performance
    - D. Competitive Positioning
    - E. Development Pipeline
    - F. Demand Estimate
    - G. Trade Values
    - H. Residual Valuation

I. EXECUTIVE SUMMARY

EXHIBIT I-1

KEY CONCLUSIONS
TECH RIDGE DEVELOPMENT - ST GEORGE, UT
MAY 2017

I. Key Conclusions

	Option 1	Option 2
Overview	Optimizes the land development opportunity within a 10-year period; Two phases across approximately 10 years from first building deliveries	Reserves 23.8 AC placeholder for potential owner-user and/or tech firms that may require space in the future; Three phases across approximately 15-20 years from first building deliveries
Buildout	Phase 1: Develop early-access sites with utilities in place (28 AC) Phase 2: Build out remainder of site (approximately 10 years from first building deliveries) with for-sale residential product	Phase 1: Develop early-access sites with utilities in place (28 AC) Phase 2: Intermediate buildout of for-sale residential Phase 3: Incorporates 23.8-acre placeholder for significant office owner-user/ large-scale corporate campus (15 to 20 years from first building deliveries), substituting office for for-sale residential
Absorption	Full site absorption within 10 years of ground-break	Full site absorption within 15 to 20 years of ground-break
Product	- For-Sale Residential - Office - Retail - Hotel - Office Mixed-Use - Apartment Mixed-Use	- For-Sale Residential - Office - Retail - Hotel - Office Mixed-Use - Apartment Mixed-Use
Overall Scale	1.81 million SF	1.69 million SF
Total On-Site Employment	724 Permanent Jobs	1,968 Permanent Jobs

EXHIBIT I-1

KEY CONCLUSIONS
TECH RIDGE DEVELOPMENT - ST GEORGE, UT
MAY 2017

II. Scale Summary

	Option 1		Option 2	
Uses	**Units/SF**	**Acres**	**Units/SF**	**Acres**
For-Sale Residential	570	58.7	370	34.9
Office	30,000	2.2	330,000	23.7
Retail	66,000	7.6	86,000	9.9
Hotel	160	5.0	160	5.0
Office Mixed-Use	80,000	3.7	80,000	3.7
Residential Mixed-Use	450	9.5	450	9.5
Total:		**86.7**		**86.7**

III. Value Summary (Millions)

	Option 1		Option 2	
Values	**Discounted (1)**	**Undiscounted**	**Discounted (1)**	**Undiscounted**
Land Value	$50.0	$75.4	$51.1	$89.5
Built Value	$245.8	$362.2	$237.4	$391.7

IV. On-Site Employment

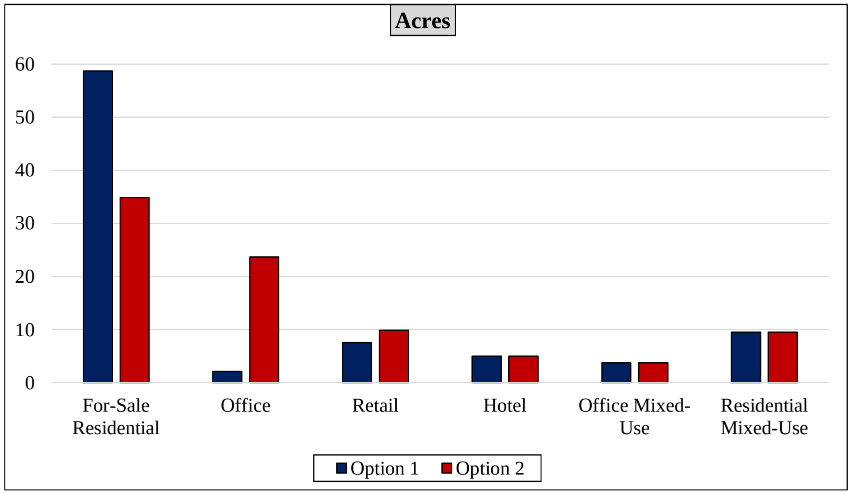
	Option 1		Option 2	
Uses	**Jobs Per Use**	**Resulting Jobs**	**Jobs Per Use**	**Resulting Jobs**
Apartment	2 Jobs/Bldg.	8	2 Jobs/Bldg.	8
For-Sale Residential	---	0	---	0
Office/MOB	1 Job/250 SF	440	1 Job/250 SF	1,640
Retail	1 Job/450 SF	220	1 Job/450 SF	264
Hotel	0.35 Jobs/Room	56	0.35 Jobs/Room	56
Total:		**724**		**1,968**

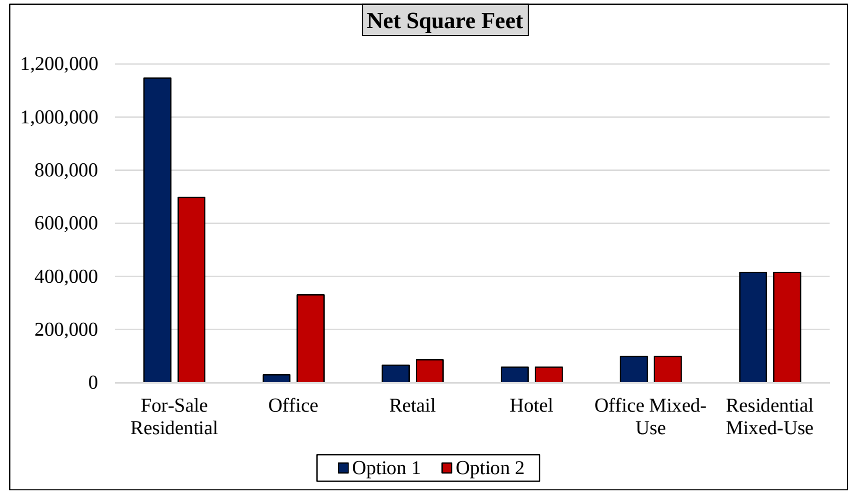
(1) Land Value and Built Value discounted to 2017 values at 8.0% annual discount rate

EXHIBIT I-1

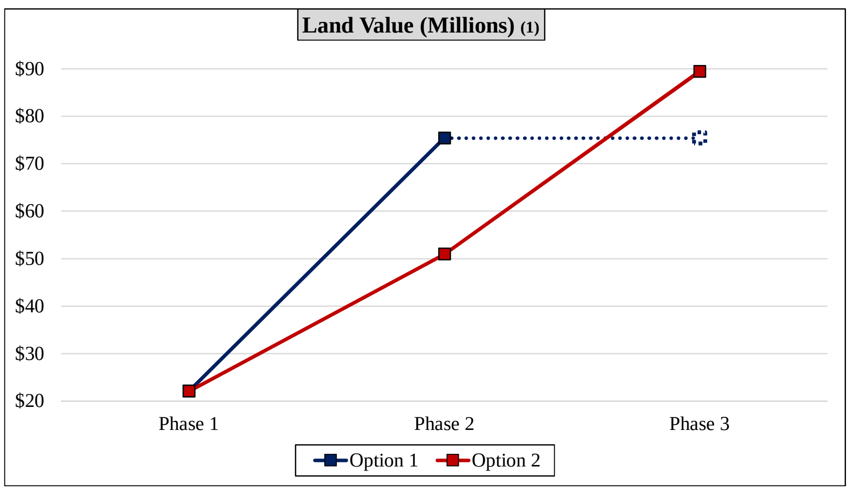
KEY CONCLUSIONS
TECH RIDGE DEVELOPMENT - ST GEORGE, UT
MAY 2017

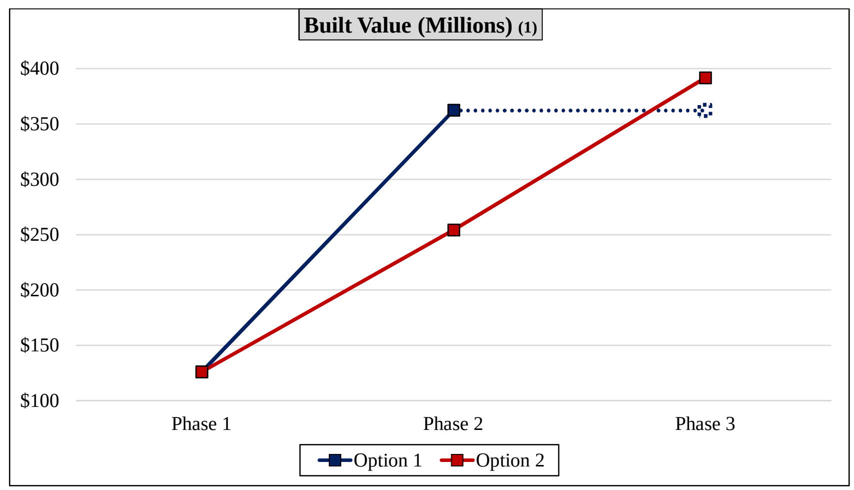
V. Scale Detail





VI. Value Detail





(1) Land Value and Built Value reflect undiscounted values

EXHIBIT I-2

MARKET OPPORTUNITY ASSESSMENT
TECH RIDGE DEVELOPMENT - ST GEORGE, UT
MAY 2017

Executive Summary

TCG Conclusion

Apartment	For-Sale Res.	Office	Medical Office	Industrial/Flex (1)	Retail	Hotel
Positive	Neutral	Strong	Strong	Weak	Strong	Positive

Development Driver | **Resulting Demand**

- **Employment**
  - Total non-farm employment projected to grow over 3% annually through 2032.
  - Health Care, Leisure & Hospitality, Retail, Construction, and Professional & Business Services industries are forecasted to add the largest number of jobs.
  - Key growth industries that will generate demand development include:
    - Ambulatory Health Care Services (Medical Office)
    - Food Services and Drinking Places (Retail)
    - General Merchandise Stores (Retail)
    - Professional & Business Services (Office)
    - Financial Activities (Office)
  - Development affiliation with Dixie State University (Professional, Scientific & Technical Services, Financial Activities) and DXATC (Ambulatory Health Care Services, Administrative & Support Services) will direct economic expansion toward Tech Ridge.

Resulting Demand (Employment):

Apartment	Positive
For-Sale Res.	Positive
Office	Strong
Medical Office	Strong
Industrial/Flex	Weak
Retail	Strong
Hotel	Positive

- **Demographics**
  - Annual household growth is forecasted at 1.8% through 2022 versus the 3.1% annual growth experienced from 2000 to 2017.
  - Households earning over $100K annually are projected to grow at 4.7% per year through 2022.
  - Households headed by individuals aged 35 to 55 are expected to grow at 2.4% annually through 2022.

Resulting Demand (Demographics):

Apartment	Strong
For-Sale Res.	Strong
Office	Neutral
Medical Office	Positive
Industrial/Flex	Neutral
Retail	Positive
Hotel	Positive

Demand Key: Strong | Positive | Neutral | Weak | Poor

(1) Industrial/Flex defined as product consisting of 50-75% office with remaining RBA dedicated to R&D, manufacturing, warehouse, and/or showroom space

EXHIBIT I-2

MARKET OPPORTUNITY ASSESSMENT
TECH RIDGE DEVELOPMENT - ST GEORGE, UT
MAY 2017

- **Comparative MSA's**
  - Comparative MSA's that experienced the most significant demographic and employment growth from 2001 through 2016 were driven primarily by:
    - Health Care (Medical Office)
    - Professional & Business Services (Office)
    - Leisure & Hospitality (Retail)
  - The fastest-growing Comparative MSA's added apartments, office, medical office, office, and retail at a higher rate than St George has.
  - Employment in manufacturing decreased in share across all ten of the fastest-growing Comparative MSA's from 2001 through 2016.

Apartment
For-Sale Res.
Office
Medical Office
Industrial/Flex
Retail
Hotel

- **Macro-Market Metrics & Trends**
  - Existing apartment supply is dated, and rents and occupancies have gradually increased since 2007.
  - Office, retail, and industrial flex vacancies have all compressed significantly as rents have trended towards pre-recession peaks.
  - Hotel occupancy and ADR have risen consistently since 2009 to all-time-high levels.

Apartment
For-Sale Res.
Office
Medical Office
Industrial/Flex
Retail
Hotel

Demand Key:	Strong	Positive	Neutral	Weak	Poor

EXHIBIT I-3A

POTENTIAL DEVELOPMENT MENU - OPTION OVERVIEW
TECH RIDGE DEVELOPMENT - ST GEORGE, UT
MAY 2017

Phase 1 (Years 1-5)

Market-Rate Apartment	For-Sale Residential	Office	Medical Office	Retail
225 Units*	175 Units	60,000 SF*	10,000 SF*	46,000 SF*

Phase 2 (Years 6-10)

Market-Rate Apartment	Office	Medical Office	Retail	Hotel
225 Units*	30,000 SF*	10,000 SF*	52,500 SF*	160 Keys

PLUS

Option 1 **- OR -** **Option 2**

Option 1: For-Sale Residential	Option 2: For-Sale Residential
395 Units	100 Units

Phase 3 (Years 11-20)

Option 1

Development complete in Phase 2

Option 2

For-Sale Residential	Office	Retail
95 Units	300,000 SF	20,000 SF

*Denotes component of mixed-use product

EXHIBIT I-3B

POTENTIAL DEVELOPMENT MENU - DETAIL
TECH RIDGE DEVELOPMENT - ST GEORGE, UT
MAY 2017

	Uses Under Consideration													
	Market-Rate Apartment		**For-Sale Residential**		**Office**		**Medical Office**		**Retail**		**Hotel**		**Industrial/Flex**	
Demand vs. Supply														
Demand Factors	New HH Growth+Turnover + Out of Area Demand		New HH Growth+Turnover + Out of Area Demand		Employment Growth +Turnover		Employment Growth +Turnover		Spending Gap+Growth		Employment, Tourism and HH Growth		Employment Growth +Turnover	
Qualified MSA Demand Pool (1)														
Annual	200	Units	660	Units	32,200	SF	26,200	SF	230,100	SF	60	Keys	1,900	SF
10-Year Total	2,000	Units	6,600	Units	322,000	SF	262,000	SF	2,301,000 (incl. existing 'gap')	SF	600	Keys	19,000	SF
Historical Comparison														
10-Yr. Avg. Ann. Absorp./Sales (2)	*5*	*Units*	*900*	*Units*	*52,700*	*SF*	*9,500*	*SF*	*85,000*	*SF*	*100*	*Keys*	*7,500*	*SF*
Projected Market Demand vs. Supply Conditions														
- 5 Years	In balance/Over-supply		In balance/Under-supply		Under-supply		In balance/Under-supply		Under-supply (vs gap)		Over-Supply		In balance	
- 10 Years	Under-supply		Under-supply		Under-supply		Under-supply		Under-supply (vs growth)		Under-supply		In balance	
Total Site Capture Potential														
Subject Opportunity Capture	20%		10%		25%	(3)	20%		8%		20%		30%	
10-Yr. Potential - Baseline (4)	400	Units	660	Units	80,500	SF	52,400	SF	184,080	SF	120	Keys	5,700	SF
Site Uplift	20%		20%		30%		10%		0% - 35%		30%		10%	
10-Yr. Potential - With Uplift	**480**	Units	**790**	Units	**104,700**	SF	**57,600**	SF	**286,700**	SF	**156**	Keys	**6,300**	SF
TCG Development Recommendation														
Recommended Scale (5)														
Option 1 (10-Year Buildout)														
Scale	450	Units	570	Units	90,000	SF	20,000	SF	99,000	SF	160	Keys	0	SF
Phasing	4 Modules (Phase 1 & 2)		Phase 1 & 2		3 Modules (Phase 1 & 2)		Phase 1 & 2		Phase 1 & 2		Phase 2		---	
Option 2 (15- to 20-Year Buildout)														
Scale	450	Units	370	Units	390,000	SF	20,000	SF	119,000	SF	160	Keys	0	SF
Phasing	4 Modules (Phase 1 & 2)		Phase 1, 2 & 3		4 Modules (Phase 1, 2 & 3)		Phase 1 & 2		Phase 1, 2 & 3		Phase 2		---	
Competitive Angle	Views Proximate to employment Mixed-use environment New product Synergy of uses Pedestrian-oriented		Views Proximate to employment Mixed-use environment New product		Views Synergy of uses Proximate to DXATC Mixed-use environment New product		Synergy of uses Proximate to DXATC Mixed-use environment		Destination retail Mixed-use environment Pedestrian-oriented Synergy of uses New product		Views Mixed-use environment Ridge-top visibility Weddings/meetings		No benefit from views Limited synergies Removed from transportation Inferior land value	
Target Market	Young professionals Newcomer families Move-downs Students		Young professionals Newcomer families Move-downs Retirees/empty nesters Snowbirds Mature professionals		Tech/Scientific Financial Services Prof./Business Services Government/Education		Ambulatory Services Bio-tech/Med-tech		Restaurants Snack/Beverage bars Clothing/Boutiques Specialty food store Small-scale drug store		Select service Suites & standard rooms Business & leisure Singles, couples & families		---	

(1) Demand pool for residential uses excludes households earning under $35,000 for rental housing and earning under $75,000 for for-sale housing; retail excludes auto-oriented retail uses
(2) Source: CoStar; Total absorption without income qualification
(3) 25% Subject Opportunity Capture applies to Option 1; Option 2 assumes presence of major owner-user tennant at Site reflecting a 35% Subject Opportunity Capture with additional 30% Site Uplift resulting in total 30-year potential of 440,000 SF office space
(4) Based on opportunity capture estimates, do not factor in relocation of specific employer or other specific partnerships
(5) Recommended Scale aligns with parcel acreage delineated by City of St. George Park Planning Division "Ridge Top Technology Park Conceptual Master Plan" (January 28, 2016)

EXHIBIT I-4Ai

RECOMMENDED PROGRAM - MASTER PLAN OPTION 1 - SUMMARY
TECH RIDGE DEVELOPMENT - ST GEORGE, UT
MAY 2017

Option 1		Product Metrics		10-Year Recommended Scale			Resulting Development	
Product	**Description**	**Density**	**Land Value Per FAR SF**	**Total NSF**	**Unit/Key Count**	**Unit Size**	**Acres**	**Parcel Value (1)**
Single-Use								
For-Sale Residential	Townhome	13.5 du/AC	$23	201,100	130 Units	1,547 NSF	9.7	$5,796,000
	Small Lot	9.0 du/AC	$18	412,900	190 Units	2,173 NSF	21.1	$10,230,000
	Conventional Lot	6.5 du/AC	$25	246,000	90 Units	2,733 NSF	13.8	$8,555,000
	Age-Targeted Townhome	13.3 du/AC	$50	155,800	100 Units	1,558 NSF	7.5	$8,934,000
	Age-Targeted Small Lot	9.0 du/AC	$40	130,650	60 Units	2,178 NSF	6.7	$6,222,000
	For-Sale Residential Subtotal/Average:		$31	1,146,450	570 Units	2,038 NSF	58.7	$39,737,000
Office		0.32 FAR	$45	30,000	--- --	--- --	2.2	$1,349,000
Retail	Eating & Drinking Places	0.20 FAR	$93	16,000	--- --	--- --	1.8	$1,658,000
	Health & Personal Care	0.20 FAR	$74	20,000	--- --	--- --	2.3	$1,937,000
	Clothing & Accessories	0.20 FAR	$80	30,000	--- --	--- --	3.4	$2,628,000
	Retail Subtotal/Average:		$82	66,000	--- --	--- --	7.6	$6,223,000
Hotel	Select-Service	32.0 du/AC	$70	58,250	160 Keys	364 NSF	5.0	$6,239,000
	Single-Use Subtotal / Average:		**$36**	**1,300,700**			**73.4**	**$53,548,000**
Mixed-Use								
4-Story	Office (Fl. 2-4)	--- --	$45	60,000	--- --	--- --	---	---
	Medical Office (Fl. 2-4)	--- --	$33	20,000	--- --	--- --	---	---
	Eating & Drinking Places (Fl. 1)	--- --	$93	13,000	--- --	--- --	---	---
	Food & Beverage (Fl. 1)	--- --	$56	5,000	--- --	--- --	---	---
	Parcel Subtotal/Average:	0.60 FAR	$49	98,000			3.7	$6,049,000
3-Story	Market-Rate Apartment (Fl. 2-3)	--- --	$26	399,750	450 Units	888 NSF	---	---
	Eating & Drinking Places (Fl. 1)	--- --	$93	15,000	--- --	--- --	---	---
	Parcel Subtotal/Average:	1.00 FAR	$29	414,750			9.5	$15,800,000
	Mixed-Use Subtotal / Average:		**$33**	**512,750**			**13.3**	**$21,849,000**
Other								
Other	Parks & Circulation	--- --	---	---	--- --	--- --	23.9	---
Site Total								
	Undiscounted Tech Ridge Site Total / Average:		**$35**	**1,813,450**			**110.6**	**$75,397,000**
	Tech Ridge Site Total Excluding Parks & Circulation:						*86.7*	
Site Total Net Present Value (2)	5% Annual Discount							**$57,908,000**
	8% Annual Discount							**$50,025,000**
	10% Annual Discount							**$45,592,000**

(1) Parcel Values represent aggregation of undiscounted future values across two phases
(2) Phase 1 values discounted from Year 1; Phase 2 values discounted from Year 6

EXHIBIT I-4Aii

RECOMMENDED PROGRAM - MASTER PLAN OPTION 1 - TIMELINE
TECH RIDGE DEVELOPMENT - ST GEORGE, UT
MAY 2017

Option 1

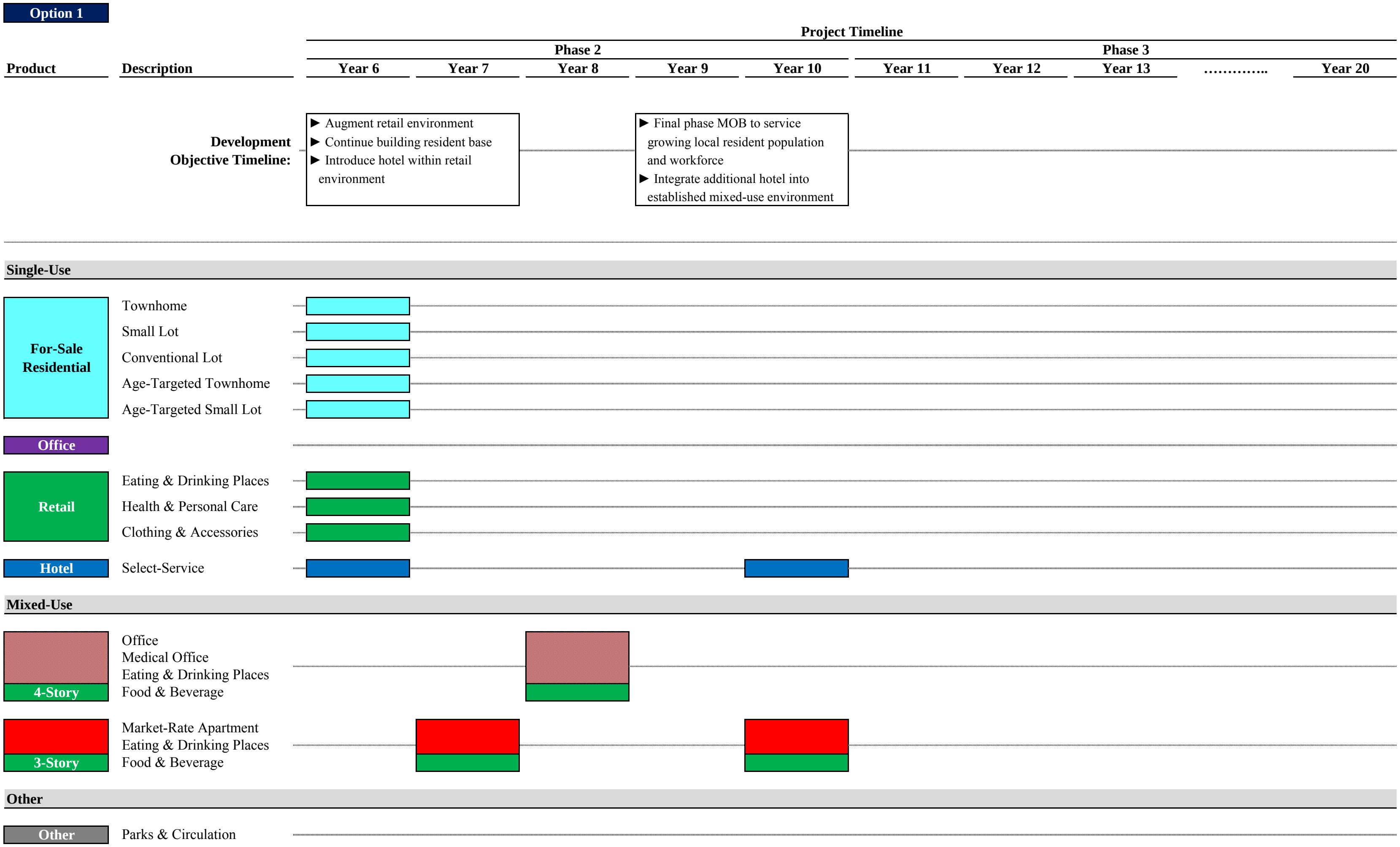
Acres Developed

	Year -1	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Acres Developed Per Period	**0.0**	**0.0**	**23.8**	**0.0**	**1.9**	**2.4**	**0.0**
Cumulative Acres Developed:	**0.0**	**0.0**	**23.8**	**23.8**	**25.7**	**28.0**	**28.0**
Percent of Total (2):	*0.0%*	*0.0%*	*27.4%*	*27.4%*	*29.6%*	*32.3%*	*32.3%*

(1) 28 acres developed in Phase 1 correspond to net developable area with installed infrastructure across northern portion of Tech Ridge site and adjacent City-owned parcel
(2) Excludes Parks & Circulation

EXHIBIT I-4Aii

RECOMMENDED PROGRAM - MASTER PLAN OPTION 1 - TIMELINE
TECH RIDGE DEVELOPMENT - ST GEORGE, UT
MAY 2017



Acres Developed

	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	…………..	Year 20
Acres Developed Per Period	**49.5**	**2.4**	**1.9**	**0.0**	**4.9**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Cumulative Acres Developed:	**77.6**	**79.9**	**81.8**	**81.8**	**86.7**	**86.7**	**86.7**	**86.7**	**86.7**	**86.7**
Percent of Total:	*89.5%*	*92.2%*	*94.4%*	*94.4%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*

EXHIBIT I-4Aiii

RECOMMENDED PROGRAM - MASTER PLAN OPTION 1 - LAND ABSORPTION
TECH RIDGE DEVELOPMENT - ST GEORGE, UT
MAY 2017

Option 1

Product	Description	Acres Absorbed Phase 1 (1)	Acres Absorbed Phase 2	Acres Absorbed Total	Land Sale Value (2) Phase 1	Land Sale Value (2) Phase 2 (3)	Land Sale Value (2) Total
Single-Use							
For-Sale Residential	Townhome	3.7	5.9	9.7	$1,747,000	$4,049,000	$5,796,000
	Small Lot	5.5	15.5	21.1	$1,952,000	$8,278,000	$10,230,000
	Conventional Lot	0.0	13.8	13.8	$0	$8,555,000	$8,555,000
	Age-Targeted Townhome	3.8	3.8	7.5	$3,919,000	$5,015,000	$8,934,000
	Age-Targeted Small Lot	2.8	3.9	6.7	$2,178,000	$4,044,000	$6,222,000
	For-Sale Residential Subtotal/Average:	15.8	42.9	58.7	$9,796,000	$29,941,000	$39,737,000
Office		2.2	0.0	2.2	$1,349,000	$0	$1,349,000
Retail	Eating & Drinking Places	1.1	0.7	1.8	$930,000	$728,000	$1,658,000
	Health & Personal Care	0.0	2.3	2.3	$0	$1,937,000	$1,937,000
	Clothing & Accessories	2.3	1.1	3.4	$1,594,000	$1,034,000	$2,628,000
	Retail Subtotal/Average:	3.4	4.1	7.6	$2,524,000	$3,699,000	$6,223,000
Hotel	Select-Service	0.0	5.0	5.0	$0	$6,239,000	$6,239,000
	Single-Use Subtotal:	**21.4**	**52.0**	**73.4**	**$13,669,000**	**$39,879,000**	**$53,548,000**
Mixed-Use							
4-Story	Office (Fl. 2-4)	---	---	---	---	---	---
	Medical Office (Fl. 2-4)	---	---	---	---	---	---
	Eating & Drinking Places (Fl. 1)	---	---	---	---	---	---
	Food & Beverage (Fl. 1)	---	---	---	---	---	---
	Parcel Subtotal/Average:	1.9	1.9	3.7	$2,419,000	$3,630,000	$6,049,000
3-Story	Market-Rate Apartment (Fl. 2-3)	---	---	---	---	---	---
	Eating & Drinking Places (Fl. 1)	---	---	---	---	---	---
	Parcel Subtotal/Average:	4.8	4.8	9.5	$5,940,000	$9,860,000	$15,800,000
	Mixed-Use Subtotal:	**6.6**	**6.6**	**13.3**	**$8,359,000**	**$13,490,000**	**$21,849,000**
Site Total							
Undiscounted Tech Ridge Site Total		**28.0**	**58.7**	**86.7**	**$22,028,000**	**$53,369,000**	**$75,397,000**
Site Total Net Present Value (4)	5% Annual Discount				$19,980,000	$37,928,000	**$57,908,000**
	8% Annual Discount				$18,885,000	$31,140,000	**$50,025,000**
	10% Annual Discount				$18,205,000	$27,387,000	**$45,592,000**

(1) Phase 1 28 acres of development consistent with net developable area of Tech Ridge site containing infrastructure along with adjacent City-owned parcel to the northwest
(2) Land Sale Values represent undiscounted future values across two phases
(3) Phase 2 values reflect 10% development phase pricing uplift
(4) Phase 1 values discounted from Year 1; Phase 2 values discounted from Year 6

EXHIBIT I-4Aiv

RECOMMENDED PROGRAM - MASTER PLAN OPTION 1 - PRODUCT DELIVERY
TECH RIDGE DEVELOPMENT - ST GEORGE, UT
MAY 2017

Option 1

		SF Delivered (1)			Built Value		
Product	**Description**	**Phase 1**	**Phase 2**	**Total**	**Phase 1**	**Phase 2 (2)**	**Total**
Single-Use							
For-Sale Residential	Townhome	77,346	123,754	201,100	$11,579,000	$20,379,000	$31,958,000
	Small Lot	108,658	304,242	412,900	$14,372,000	$44,267,000	$58,639,000
	Conventional Lot	0	246,000	246,000	$0	$38,450,000	$38,450,000
	Age-Targeted Townhome	77,900	77,900	155,800	$16,197,000	$17,817,000	$34,014,000
	Age-Targeted Small Lot	54,438	76,213	130,650	$10,163,000	$15,651,000	$25,814,000
	For-Sale Residential Subtotal/Average:	318,342	828,108	1,146,450	$52,311,000	$136,564,000	$188,875,000
Office		30,000	0	30,000	$8,208,000	$0	$8,208,000
Retail	Eating & Drinking Places	10,000	6,000	16,000	$3,157,000	$2,084,000	$5,241,000
	Health & Personal Care	0	20,000	20,000	$0	$5,643,000	$5,643,000
	Clothing & Accessories	20,000	10,000	30,000	$5,262,000	$2,894,000	$8,156,000
	Retail Subtotal/Average:	30,000	36,000	66,000	$8,419,000	$10,621,000	$19,040,000
Hotel	Select-Service	0	83,214	83,214	$0	$26,349,000	$26,349,000
	Single-Use Subtotal / Average:	**378,342**	**947,323**	**1,325,664**	**$68,938,000**	**$173,534,000**	**$242,472,000**
Mixed-Use							
4-Story	Office (Fl. 2-4)	30,000	30,000	60,000	$8,208,000	$9,029,000	$17,237,000
	Medical Office (Fl. 2-4)	10,000	10,000	20,000	$2,599,000	$2,859,000	$5,458,000
	Eating & Drinking Places (Fl. 1)	6,500	6,500	13,000	$2,052,000	$2,257,000	$4,309,000
	Food & Beverage (Fl. 1)	2,500	2,500	5,000	$592,000	$651,000	$1,243,000
	Parcel Subtotal/Average:	49,000	49,000	98,000	$13,451,000	$14,796,000	$28,247,000
3-Story	Market-Rate Apartment (Fl. 2-3)	199,875	199,875	399,750	$41,185,000	$45,304,000	$86,489,000
	Eating & Drinking Places (Fl. 1)	7,500	7,500	15,000	$2,368,000	$2,604,000	$4,972,000
	Parcel Subtotal/Average:	207,375	207,375	414,750	$43,553,000	$47,908,000	$91,461,000
	Mixed-Use Subtotal / Average:	**256,375**	**256,375**	**512,750**	**$57,004,000**	**$62,704,000**	**$119,708,000**
Site Total							
Undiscounted Tech Ridge Site Total / Average		**634,717**	**1,203,698**	**1,838,414**	**$125,942,000**	**$236,238,000**	**$362,180,000**
Site Total Net Present Value (3)	5% Annual Discount				$114,233,000	$167,890,000	**$282,123,000**
	8% Annual Discount				$107,975,000	$137,843,000	**$245,818,000**
	10% Annual Discount				$104,084,000	$121,227,000	**$225,311,000**

(1) All product deliveries in net square feet with exception of Hotel (gross square feet)
(2) Phase 2 values reflect 10% development phase pricing uplift
(3) Phase 1 values discounted from Year 1; Phase 2 values discounted from Year 6

EXHIBIT I-4Av

RECOMMENDED PROGRAM - MASTER PLAN OPTION 1 - ON-SITE EMPLOYMENT
TECH RIDGE DEVELOPMENT - ST GEORGE, UT
MAY 2017

Option 1			SF Delivered (2)			Permanent On-Site Jobs		
Product	**Description**	**Permanent Jobs By Use (1)**	**Phase 1**	**Phase 2**	**Total**	**Phase 1**	**Phase 2**	**Total**
Single-Use								
For-Sale Residential	Townhome	---	77,346	123,754	201,100	0	0	0
	Small Lot	---	108,658	304,242	412,900	0	0	0
	Conventional Lot	---	0	246,000	246,000	0	0	0
	Age-Targeted Townhome	---	77,900	77,900	155,800	0	0	0
	Age-Targeted Small Lot	---	54,438	76,213	130,650	0	0	0
	For-Sale Residential Subtotal/Average:		318,342	828,108	1,146,450	0	0	0
Office		1/250 SF	30,000	0	30,000	120	0	120
Retail	Eating & Drinking Places	1/450 SF	10,000	6,000	16,000	22	13	36
	Health & Personal Care	1/450 SF	0	20,000	20,000	0	44	44
	Clothing & Accessories	1/450 SF	20,000	10,000	30,000	44	22	67
	Retail Subtotal/Average:		30,000	36,000	66,000	67	80	147
Hotel	Select-Service	0.35/Room	0	83,214	83,214	0	56	56
	Single-Use Subtotal / Average:		**378,342**	**947,323**	**1,325,664**	**187**	**136**	**323**
Mixed-Use								
4-Story	Office (Fl. 2-4)	1/250 SF	30,000	30,000	60,000	120	120	240
	Medical Office (Fl. 2-4)	1/250 SF	10,000	10,000	20,000	40	40	80
	Eating & Drinking Places (Fl. 1)	1/450 SF	6,500	6,500	13,000	14	14	29
	Food & Beverage (Fl. 1)	1/450 SF	2,500	2,500	5,000	6	6	11
	Parcel Subtotal/Average:		49,000	49,000	98,000	180	180	360
3-Story	Market-Rate Apartment (Fl. 2-3)	2/Bldg.	199,875	199,875	399,750	4	4	8
	Eating & Drinking Places (Fl. 1)	1/450 SF	7,500	7,500	15,000	17	17	33
	Parcel Subtotal/Average:		207,375	207,375	414,750	21	21	41
	Mixed-Use Subtotal / Average:		**256,375**	**256,375**	**512,750**	**201**	**201**	**401**
Site Total								
Tech Ridge Site Total / Average			**634,717**	**1,203,698**	**1,838,414**	**387**	**337**	**724**

(1) Source: NAIOP, IMPLAN
(2) All product deliveries in net square feet with exception of Hotel (gross square feet)

EXHIBIT I-4Bi

RECOMMENDED PROGRAM - MASTER PLAN OPTION 2 - SUMMARY
TECH RIDGE DEVELOPMENT - ST GEORGE, UT
MAY 2017

Option 2		Product Metrics		15- to 20-Year Recommended Scale			Resulting Development	
Product	**Description**	**Density**	**Land Value Per FAR SF**	**Total NSF**	**Unit/Key Count**	**Unit Size**	**Acres**	**Parcel Value (1)**
Single-Use								
For-Sale Residential	Townhome	13.5 du/AC	$23	185,631	120 Units	1,547 NSF	8.9	$5,604,000
	Small Lot	9.0 du/AC	$18	380,303	175 Units	2,173 NSF	19.4	$10,848,000
	Conventional Lot	6.5 du/AC	$25	0	0 Units	2,733 NSF	0.0	$0
	Age-Targeted Townhome	13.3 du/AC	$50	77,900	50 Units	1,558 NSF	3.8	$3,919,000
	Age-Targeted Small Lot	9.0 du/AC	$40	54,438	25 Units	2,178 NSF	2.8	$2,178,000
	For-Sale Residential Subtotal/Average:		$31	698,271	370 Units	2,038 NSF	34.9	$22,549,000
Office		0.32 FAR	$45	330,000	--- --	--- --	23.7	$29,610,000
Retail	Eating & Drinking Places	0.20 FAR	$93	36,000	--- --	--- --	4.1	$4,654,000
	Health & Personal Care	0.20 FAR	$74	20,000	--- --	--- --	2.3	$1,937,000
	Clothing & Accessories	0.20 FAR	$80	30,000	--- --	--- --	3.4	$2,628,000
	Retail Subtotal/Average:		$82	86,000	--- --	--- --	9.9	$9,219,000
Hotel	Select-Service	32.0 du/AC	$70	58,250	160 Keys	364 NSF	5.0	$6,239,000
	Single-Use Subtotal / Average:		**$41**	**1,172,521**			**73.4**	**$67,617,000**
Mixed-Use								
4-Story	Office (Fl. 2-4)	--- --	$45	60,000	--- --	--- --	---	---
	Medical Office (Fl. 2-4)	--- --	$33	20,000	--- --	--- --	---	---
	Eating & Drinking Places (Fl. 1)	--- --	$93	13,000	--- --	--- --	---	---
	Food & Beverage (Fl. 1)	--- --	$56	5,000	--- --	--- --	---	---
	Parcel Subtotal/Average:	0.60 FAR	$49	98,000			3.7	$6,049,000
3-Story	Market-Rate Apartment (Fl. 2-3)	--- --	$26	399,750	450 Units	888 NSF	---	---
	Eating & Drinking Places (Fl. 1)	--- --	$93	15,000	--- --	--- --	---	---
	Parcel Subtotal/Average:	1.00 FAR	$29	414,750			9.5	$15,800,000
	Mixed-Use Subtotal / Average:		**$33**	**512,750**			**13.3**	**$21,849,000**
Other								
Other	Parks & Circulation	--- --	---	---	--- --	--- --	23.9	---
Site Total								
	Undiscounted Tech Ridge Site Total / Average:		**$38**	**1,685,271**			**110.6**	**$89,466,000**
	Tech Ridge Site Total Excluding Parks & Circulation:						*86.7*	
Site Total Net Present Value (2)	5% Annual Discount							**$61,980,000**
	8% Annual Discount							**$51,055,000**
	10% Annual Discount							**$45,318,000**

(1) Parcel Values represent aggregation of undiscounted future values across three phases
(2) Phase 1 values discounted from Year 1; Phase 2 values discounted from Year 6; Phase 3 values discounted from Year 11

EXHIBIT I-4Bii

RECOMMENDED PROGRAM - MASTER PLAN OPTION 2 - TIMELINE
TECH RIDGE DEVELOPMENT - ST GEORGE, UT
MAY 2017

Option 2

Product	Description	Pre-Development: Year -1	Pre-Development: Year 0	Phase 1 (1): Year 1	Phase 1 (1): Year 2	Phase 1 (1): Year 3	Phase 1 (1): Year 4	Phase 1 (1): Year 5
	Development Objective Timeline:	► Develop raw land to finished lots ► Initiate sales process for Phase 1 parcels ► Install infrastructure ► Finalize master plan		► Establish retail destination ► Build local resident population ► Establish initial office employment ► Create park/trail environment		► Introduce MOB catering to residents and employee base ► Install second office module following absorption of initial development		

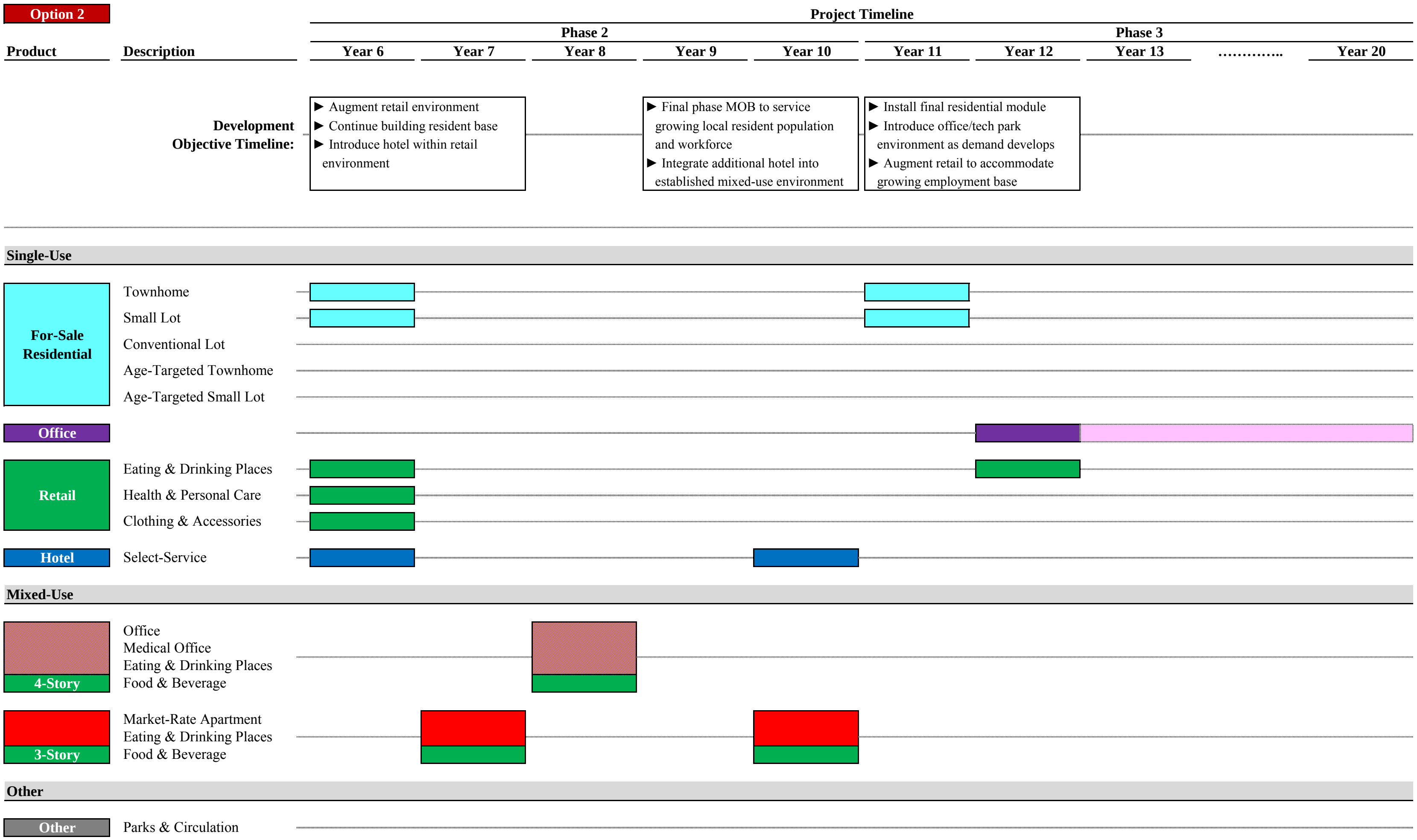
Acres Developed

	Year -1	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5
Acres Developed Per Period	**0.0**	**0.0**	**23.8**	**0.0**	**1.9**	**2.4**	**0.0**
Cumulative Acres Developed:	**0.0**	**0.0**	**23.8**	**23.8**	**25.7**	**28.0**	**28.0**
Percent of Total (2):	*0.0%*	*0.0%*	*27.4%*	*27.4%*	*29.6%*	*32.3%*	*32.3%*

(1) 28 acres developed in Phase 1 correspond to net developable area with installed infrastructure across northern portion of Tech Ridge site and adjacent City-owned parcel
(2) Excludes Parks & Circulation

EXHIBIT I-4Bii

RECOMMENDED PROGRAM - MASTER PLAN OPTION 2 - TIMELINE
TECH RIDGE DEVELOPMENT - ST GEORGE, UT
MAY 2017



Acres Developed

	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	…………..	Year 20
Acres Developed Per Period	**15.9**	**2.4**	**1.9**	**0.0**	**4.9**	**9.8**	**23.8**	**0.0**	**0.0**	**0.0**
Cumulative Acres Developed:	**43.9**	**46.3**	**48.2**	**48.2**	**53.1**	**62.9**	**86.7**	**86.7**	**86.7**	**86.7**
Percent of Total:	*50.7%*	*53.4%*	*55.6%*	*55.6%*	*61.2%*	*72.5%*	*100.0%*	*100.0%*	*100.0%*	*100.0%*

EXHIBIT I-4Biii

RECOMMENDED PROGRAM - MASTER PLAN OPTION 2 - LAND ABSORPTION
TECH RIDGE DEVELOPMENT - ST GEORGE, UT
MAY 2017

Option 2

Product	Description	Acres Absorbed Phase 1	Acres Absorbed Phase 2	Acres Absorbed Phase 3	Acres Absorbed Total	Land Sale Value (1) Phase 1	Land Sale Value (1) Phase 2 (2)	Land Sale Value (1) Phase 3 (2)	Land Sale Value (1) Total
Single-Use									
For-Sale Residential	Townhome	3.7	3.7	1.5	8.9	$1,747,000	$2,531,000	$1,326,000	$5,604,000
	Small Lot	5.5	5.5	8.3	19.4	$1,952,000	$2,956,000	$5,940,000	$10,848,000
	Conventional Lot	0.0	0.0	0.0	0.0	$0	$0	$0	$0
	Age-Targeted Townhome	3.8	0.0	0.0	3.8	$3,919,000	$0	$0	$3,919,000
	Age-Targeted Small Lot	2.8	0.0	0.0	2.8	$2,178,000	$0	$0	$2,178,000
	For-Sale Residential Subtotal/Average:	15.8	9.3	9.8	34.9	$9,796,000	$5,487,000	$7,266,000	$22,549,000
Office		2.2	0.0	21.5	23.7	$1,349,000	$0	$28,261,000	$29,610,000
Retail	Eating & Drinking Places	1.1	0.7	2.3	4.1	$930,000	$728,000	$2,996,000	$4,654,000
	Health & Personal Care	0.0	2.3	0.0	2.3	$0	$1,937,000	$0	$1,937,000
	Clothing & Accessories	2.3	1.1	0.0	3.4	$1,594,000	$1,034,000	$0	$2,628,000
	Retail Subtotal/Average:	3.4	4.1	2.3	9.9	$2,524,000	$3,699,000	$2,996,000	$9,219,000
Hotel	Select-Service	0.0	5.0	0.0	5.0	$0	$6,239,000	$0	$6,239,000
	Single-Use Subtotal:	**21.4**	**18.4**	**33.6**	**73.4**	**$13,669,000**	**$15,425,000**	**$38,523,000**	**$67,617,000**
Mixed-Use									
4-Story	Office (Fl. 2-4)	---	---	---	---	---	---	---	---
	Medical Office (Fl. 2-4)	---	---	---	---	---	---	---	---
	Eating & Drinking Places (Fl. 1)	---	---	---	---	---	---	---	---
	Food & Beverage (Fl. 1)	---	---	---	---	---	---	---	---
	Parcel Subtotal/Average:	1.9	1.9	0.0	3.7	$2,419,000	$3,630,000	$0	$6,049,000
3-Story	Market-Rate Apartment (Fl. 2-3)	---	---	---	---	---	---	---	---
	Eating & Drinking Places (Fl. 1)	---	---	---	---	---	---	---	---
	Parcel Subtotal/Average:	4.8	4.8	0.0	9.5	$5,940,000	$9,860,000	$0	$15,800,000
	Mixed-Use Subtotal:	**6.6**	**6.6**	**0.0**	**13.3**	**$8,359,000**	**$13,490,000**	**$0**	**$21,849,000**
Site Total									
Undiscounted Tech Ridge Site Total		**28.0**	**25.0**	**33.6**	**86.7**	**$22,028,000**	**$28,915,000**	**$38,523,000**	**$89,466,000**
Site Total Net Present Value (3)	5% Annual Discount					$19,980,000	$20,549,000	$21,451,000	**$61,980,000**
	8% Annual Discount					$18,885,000	$16,872,000	$15,298,000	**$51,055,000**
	10% Annual Discount					$18,205,000	$14,838,000	$12,275,000	**$45,318,000**

(1) Land Sale Values represent undiscounted future values across three phases
(2) Phase 2 values reflect 10% development phase pricing uplift; Phase 3 values reflect 20% development phase pricing uplift
(3) Phase 1 values discounted from Year 1; Phase 2 values discounted from Year 6; Phase 3 values discounted from Year 11

EXHIBIT I-4Biv

RECOMMENDED PROGRAM - MASTER PLAN OPTION 2 - PRODUCT DELIVERY
TECH RIDGE DEVELOPMENT - ST GEORGE, UT
MAY 2017

Option 2

		SF Delivered (1)				Built Value			
Product	**Description**	**Phase 1**	**Phase 2**	**Phase 3**	**Total**	**Phase 1**	**Phase 2 (2)**	**Phase 3 (2)**	**Total**
Single-Use									
For-Sale Residential	Townhome	77,346	77,346	30,938	185,631	$11,579,000	$12,737,000	$5,558,000	$29,874,000
	Small Lot	108,658	108,658	162,987	380,303	$14,372,000	$15,810,000	$25,870,000	$56,052,000
	Conventional Lot	0	0	0	0	$0	$0	$0	$0
	Age-Targeted Townhome	77,900	0	0	77,900	$16,197,000	$0	$0	$16,197,000
	Age-Targeted Small Lot	54,438	0	0	54,438	$10,163,000	$0	$0	$10,163,000
	For-Sale Residential Subtotal/Average:	318,342	186,004	193,925	698,271	$52,311,000	$28,547,000	$31,428,000	$112,286,000
Office		30,000	0	300,000	330,000	$8,208,000	$0	$98,496,000	$106,704,000
Retail	Eating & Drinking Places	10,000	6,000	20,000	36,000	$3,157,000	$2,084,000	$7,577,000	$12,818,000
	Health & Personal Care	0	20,000	0	20,000	$0	$5,643,000	$0	$5,643,000
	Clothing & Accessories	20,000	10,000	0	30,000	$5,262,000	$2,894,000	$0	$8,156,000
	Retail Subtotal/Average:	30,000	36,000	20,000	86,000	$8,419,000	$10,621,000	$7,577,000	$26,617,000
Hotel	Select-Service	0	83,214	0	83,214	$0	$26,349,000	$0	$26,349,000
	Single-Use Subtotal / Average:	**378,342**	**305,218**	**513,925**	**1,197,485**	**$68,938,000**	**$65,517,000**	**$137,501,000**	**$271,956,000**
Mixed-Use									
4-Story	Office (Fl. 2-4)	30,000	30,000	0	60,000	$8,208,000	$9,029,000	$0	$17,237,000
	Medical Office (Fl. 2-4)	10,000	10,000	0	20,000	$2,599,000	$2,859,000	$0	$5,458,000
	Eating & Drinking Places (Fl. 1)	6,500	6,500	0	13,000	$2,052,000	$2,257,000	$0	$4,309,000
	Food & Beverage (Fl. 1)	2,500	2,500	0	5,000	$592,000	$651,000	$0	$1,243,000
	Parcel Subtotal/Average:	49,000	49,000	0	98,000	$13,451,000	$14,796,000	$0	$28,247,000
3-Story	Market-Rate Apartment (Fl. 2-3)	199,875	199,875	0	399,750	$41,185,000	$45,304,000	$0	$86,489,000
	Eating & Drinking Places (Fl. 1)	7,500	7,500	0	15,000	$2,368,000	$2,604,000	$0	$4,972,000
	Parcel Subtotal/Average:	207,375	207,375	0	414,750	$43,553,000	$47,908,000	$0	$91,461,000
	Mixed-Use Subtotal / Average:	**256,375**	**256,375**	**0**	**512,750**	**$57,004,000**	**$62,704,000**	**$0**	**$119,708,000**
Site Total									
Undiscounted Tech Ridge Site Total / Average		**634,717**	**561,593**	**513,925**	**1,710,235**	**$125,942,000**	**$128,221,000**	**$137,501,000**	**$391,664,000**
Site Total Net Present Value (3)	5% Annual Discount					$114,233,000	$91,124,000	$76,566,000	**$281,923,000**
	8% Annual Discount					$107,975,000	$74,816,000	$54,604,000	**$237,395,000**
	10% Annual Discount					$104,084,000	$65,798,000	$43,812,000	**$213,694,000**

(1) All product deliveries in net square feet with exception of Hotel (gross square feet)
(2) Phase 2 values reflect 10% development phase pricing uplift; Phase 3 values reflect 20% development phase pricing uplift
(3) Phase 1 values discounted from Year 1; Phase 2 values discounted from Year 6; Phase 3 values discounted from Year 11

EXHIBIT I-4Bv

RECOMMENDED PROGRAM - MASTER PLAN OPTION 2 - ON-SITE EMPLOYMENT
TECH RIDGE DEVELOPMENT - ST GEORGE, UT
MAY 2017

Option 2

Product	Description	Permanent Jobs By Use (1)	SF Delivered (2) Phase 1	Phase 2	Phase 3	Total	Permanent On-Site Jobs Phase 1	Phase 2	Phase 3	Total
Single-Use										
For-Sale Residential	Townhome	---	77,346	77,346	30,938	185,631	0	0	0	0
	Small Lot	---	108,658	108,658	162,987	380,303	0	0	0	0
	Conventional Lot	---	0	0	0	0	0	0	0	0
	Age-Targeted Townhome	---	77,900	0	0	77,900	0	0	0	0
	Age-Targeted Small Lot	---	54,438	0	0	54,438	0	0	0	0
	For-Sale Residential Subtotal/Average:		318,342	186,004	193,925	698,271	0	0	0	0
Office		1/250 SF	30,000	0	300,000	330,000	120	0	1,200	1,320
Retail	Eating & Drinking Places	1/450 SF	10,000	6,000	20,000	36,000	22	13	44	80
	Health & Personal Care	1/450 SF	0	20,000	0	20,000	0	44	0	44
	Clothing & Accessories	1/450 SF	20,000	10,000	0	30,000	44	22	0	67
	Retail Subtotal/Average:		30,000	36,000	20,000	86,000	67	80	44	191
Hotel	Select-Service	0.35 /Room	0	83,214	0	83,214	0	56	0	56
	Single-Use Subtotal / Average:		**378,342**	**305,218**	**513,925**	**1,197,485**	**187**	**136**	**1,244**	**1,567**
Mixed-Use										
4-Story	Office (Fl. 2-4)	1/250 SF	30,000	30,000	0	60,000	120	120	0	240
	Medical Office (Fl. 2-4)	1/250 SF	10,000	10,000	0	20,000	40	40	0	80
	Eating & Drinking Places (Fl. 1)	1/450 SF	6,500	6,500	0	13,000	14	14	0	29
	Food & Beverage (Fl. 1)	1/450 SF	2,500	2,500	0	5,000	6	6	0	11
	Parcel Subtotal/Average:		49,000	49,000	0	98,000	180	180	0	360
3-Story	Market-Rate Apartment (Fl. 2-3)	2/Bldg.	199,875	199,875	0	399,750	4	4	0	8
	Eating & Drinking Places (Fl. 1)	1/450 SF	7,500	7,500	0	15,000	17	17	0	33
	Parcel Subtotal/Average:		207,375	207,375	0	414,750	21	21	0	41
	Mixed-Use Subtotal / Average:		**256,375**	**256,375**	**0**	**512,750**	**201**	**201**	**0**	**401**
Site Total										
Tech Ridge Site Total / Average			**634,717**	**561,593**	**513,925**	**1,710,235**	**387**	**337**	**1,244**	**1,968**

(1) Source: NAIOP, IMPLAN
(2) All product deliveries in net square feet with exception of Hotel (gross square feet)

EXHIBIT I-4Ci

RECOMMENDED PROGRAM - PRODUCT CONCEPT - MARKET-RATE APARTMENT
TECH RIDGE DEVELOPMENT - ST GEORGE, UT
MAY 2017

A. Product Description

Opportunity:

- Demand for 48 apartment units per year assuming 20% CMA rental capture with 20% "Site Uplift"

Concept:

- General occupancy apartment rental units within 4 mixed-use buildings
  - 3-story construction with ground floor retail
  - 110-115 apartments per module with surface parking
  - Views from upper-level units; proximate to parks and retail
- 1.00 FAR (5 parking spaces per 1,000 SF)

Amenities/Spec:

- Consistent with new planned projects (Joule Plaza, City View); Stone countertops, plank flooring, fitness center, outdoor grill and amenity space, pool

Target Renters:

- Young professionals, students, empty-nesters; Singles, couples, and families

B. Recommended 10-Year Program

Program Detail:

	Units			Avg. Base Rent		%	Avg. Effective Rent	
Type	**Num.**	**Share**	**Avg. SF**	**$**	**$/SF**	**Prem.**	**$**	**$/SF**
Studio	40	10%	500	$975	$1.95	3.0%	$1,004	$2.01
One-Bed	120	23%	650	$1,050	$1.62	3.0%	$1,082	$1.66
Two-Bed	170	40%	950	$1,200	$1.26	3.0%	$1,236	$1.30
Three-Bed	120	27%	1,150	$1,300	$1.13	3.0%	$1,339	$1.16
Total/Average:	**450**	**100%**	**888**	**$1,169**	**$1.32**		**$1,204**	**$1.36**
			399,750	$526,125			$541,909	

C. Pricing Rationale

Positioning:

- Top-of-market
- Premium to existing product due to vintage, specifications, proximity to downtown, views, integration within Tech Ridge mixed-use environment

D. Phasing

Timeline:

- 4 modules

Module Detail:

- 110-115 apartments per module across 9.5 acres (40 units/AC)
- 24-36-month projected absorption per module (4 units/mo.)
- Module repeatable following previous absorption period

EXHIBIT I-4Cii

RECOMMENDED PROGRAM - PRODUCT CONCEPT - FOR-SALE RESIDENTIAL
TECH RIDGE DEVELOPMENT - ST GEORGE, UT
MAY 2017

A. Product Description

Opportunity:
- Income-qualified demand for 80 homes per year at Subject Site
- Assumes 10% capture of CMA demand with 20% "Site Uplift"

Concept:
- Mix of single-family two-story detached homes and townhomes with 1- and 2-car garage parking
- Townhomes 13.3 du/AC, small lot homes 8.9 du/AC, standard lot homes 6.6 du/AC
- Mix of 2-, 3-, and 4-bedroom homes
- Removed but accessible to retail, office, and entertainment; Integrated with surrounding parks and trails
- Urban townhomes to accommodate young professional demographic valuing proximity to retail
- Small-lot homes to accommodate move-up, entry-level, and new families
- Conventional lot view-oriented "executive" homes to accommodate mature professionals
- Age-targeted view-oriented townhomes to accommodate move-downs, empty nesters, and urban retirees
- Age-targeted view-oriented small lot homes to accommodate suburban retirees and snowbirds

Specifications:
- Mid-tier specifications in entry-level small lot homes and urban townhomes
- Top-of-market specifications and materials for view-oriented "executive" standard lot homes and age-targeted product

Target Buyers:
- Young professionals, move-ups, new families, transplants
- Mature professionals, move-downs, retirees, empty nesters, snowbirds

B. Pricing Rationale

- Townhomes and small lot homes:
  - Smaller lots but in-line with current comparable product
    - Proximity to retail and employment
    - Proximity to downtown St. George
- Conventional lot homes:
  - Smaller lots but premium to market comparables
    - View-oriented
    - Attractive mixed-use nature of Subject Site
    - Proximity to downtown St. George
- Age-targeted townhomes and small lot homes:
  - Smaller lots but premium to market comparables
    - View-oriented
    - Attractive mixed-use nature of Subject Site
    - Proximity to downtown St. George

C. Phasing

Option 1
- Two modules - 10-year program
- Projected absorption pace of 4-6 units per month due to depth of demand and attractive and visible nature of Subject Site

- **Module 1: Year 1**
  - 175 homes (15.8 acres)
  - Module absorption within 24-36 months
  - Establish critical resident mass at Subject Site
  - Drive traffic to retail and medical office
- **Module 2: Year 6**
  - 395 homes (42.9 acres)
  - Module absorption within 54-66 months
  - Fill pent-up demand for for-sale product at Subject Site
  - Postpone until Year 6 to provide flexibility of development for remaining product types

Option 2
- Three modules - 15-year program
- Projected absorption pace of 4-6 units per month due to depth of demand and attractive and visible nature of Subject Site

- **Module 1: Year 1**
  - 175 homes (15.8 acres)
  - Module absorption within 24-36 months
  - Establish critical resident mass at Subject Site
  - Drive traffic to retail and medical office
- **Module 2: Year 6**
  - 100 homes (9.3 acres)
  - Module absorption within 18-30 months
  - Fill pent-up demand for for-sale product at Subject Site
  - Postpone until Year 6 to provide flexibility of development for remaining product types
- **Module 3: Year 11**
  - 95 homes (9.8 acres)
  - Module absorption within 18-30 months
  - Provide additional for-sale housing for incoming Tech Ridge labor force
  - Focus on younger age brackets

EXHIBIT I-4Cii

RECOMMENDED PROGRAM - PRODUCT CONCEPT - FOR-SALE RESIDENTIAL
TECH RIDGE DEVELOPMENT - ST GEORGE, UT
MAY 2017

D. Option 1 - Recommended 10-Year Program

	Count	Mix	Bed / Bath	Lot Size	SF	Base Pricing $	Base Pricing $/SF	Avg. Prem.	Avg Pricing $	Avg Pricing $/SF
Townhome										
	60	11%	2 / 2.5	2,200	1,450	$215,000	$148	6%	$227,900	$157
	70	12%	3 / 3.5	2,600	1,630	$234,000	$144	6%	$248,040	$152
Subtotal / Average:	130	23%		2,415	1,547	$225,231	$146		$238,745	$154
Small Lot										
	40	7%	3 / 3.0	3,200	1,700	$240,000	$141	2%	$244,800	$144
	70	12%	3 / 3.5	3,500	2,150	$288,000	$134	2%	$293,760	$137
	80	14%	4 / 4.0	3,900	2,430	$318,000	$131	2%	$324,360	$133
Subtotal / Average:	190	33%		3,605	2,173	$290,526	$134		$296,337	$136
Conventional Lot										
	30	5%	4 / 4.5	4,500	2,500	$340,000	$136	10%	$374,000	$150
	60	11%	5 / 5.5	5,200	2,850	$376,000	$132	10%	$413,600	$145
Subtotal / Average:	90	16%		4,967	2,733	$364,000	$133		$400,400	$146
Age-Targeted Townhome										
	40	7%	2 / 2.5	2,200	1,450	$270,000	$186	15%	$310,500	$214
	60	11%	3 / 3.5	2,600	1,630	$304,000	$187	15%	$349,600	$214
Subtotal / Average:	100	18%		2,440	1,558	$290,400	$186		$333,960	$214
Age-Targeted Small Lot										
	15	3%	3 / 3.0	3,200	1,700	$295,000	$174	10%	$324,500	$191
	15	3%	3 / 3.5	3,500	2,150	$375,000	$174	10%	$412,500	$192
	30	5%	4 / 3.5	3,900	2,430	$427,000	$176	10%	$469,700	$193
Subtotal / Average:	60	11%		3,625	2,178	$381,000	$175		$419,100	$192
Total / Average:	**570**	**100%**		**3,346**	**2,011**	**$296,737**	**$148**		**$319,156**	**$159**

E. Option 2 - Recommended 15-Year Program

	Count	Mix	Bed / Bath	Lot Size	SF	Base Pricing $	Base Pricing $/SF	Avg. Prem.	Avg Pricing $	Avg Pricing $/SF
Townhome										
	60	16%	2 / 2.5	2,200	1,450	$215,000	$148	6%	$227,900	$157
	60	16%	3 / 3.5	2,600	1,630	$234,000	$144	6%	$248,040	$152
Subtotal / Average:	120	32%		2,400	1,540	$224,500	$146		$237,970	$155
Small Lot										
	50	14%	3 / 3.0	3,200	1,700	$240,000	$141	2%	$244,800	$144
	55	15%	3 / 3.5	3,500	2,150	$288,000	$134	2%	$293,760	$137
	70	19%	4 / 4.0	3,900	2,430	$318,000	$131	2%	$324,360	$133
Subtotal / Average:	175	47%		3,574	2,133	$286,286	$134		$292,011	$137
Conventional Lot										
	0	0%	4 / 4.5	4,500	2,500	$340,000	$136	10%	$374,000	$150
	0	0%	5 / 5.5	5,200	2,850	$376,000	$132	10%	$413,600	$145
Subtotal / Average:	0	0%		---	---	---	---		---	---
Age-Targeted Townhome										
	20	5%	2 / 2.5	2,200	1,450	$270,000	$186	15%	$310,500	$214
	30	8%	3 / 3.5	2,600	1,630	$304,000	$187	15%	$349,600	$214
Subtotal / Average:	50	14%		2,440	1,558	$290,400	$186		$333,960	$214
Age-Targeted Small Lot										
	10	3%	3 / 3.0	3,200	1,700	$295,000	$174	10%	$324,500	$191
	10	3%	3 / 3.5	3,500	2,150	$375,000	$174	10%	$412,500	$192
	5	1%	4 / 3.5	3,900	2,430	$427,000	$176	10%	$469,700	$193
Subtotal / Average:	25	7%		3,460	2,026	$353,400	$174		$388,740	$192
Total / Average:	**370**	**100%**		**2,469**	**1,509**	**$208,216**	**$138**		**$215,293**	**$143**

EXHIBIT I-4Ciii

RECOMMENDED PROGRAM - PRODUCT CONCEPT - OFFICE
TECH RIDGE DEVELOPMENT - ST GEORGE, UT
MAY 2017

A. Product Description

Opportunity:

- Strong growth in Finance, Business, and Technology industries, projected to add 3,600 jobs over the next 15 years
- 105,000 SF supportable demand assuming 25% capture of CMA with additional 30% "Site Uplift"
- Newest office building in CMA built nearly 10 years ago

Concept:

- Option 1: 90,000 SF of office catering to supportable demand across 2 phases
- Option 2: 90,000 SF of office catering to supportable demand and 200,000 SF catering to major unknown owner-user across 3 phases
- Module 1 (Component of Options 1 & 2):
  - One 3-story contemporary office building with open, airy feel
  - 0.32 FAR (4 parking spaces per 1,000 SF)
- Modules 2 & 3 (Component of Options 1 & 2):
  - Two 4-story mixed-use buildings with medical office space and ground floor retail
  - 0.60 FAR (5 parking spaces per 1,000 SF)
- Module 4 (Component of Option 2 Only):
  - 3-story construction integrated within office/technology park concept to accommodate major owner-user tenant(s)
  - 0.32 FAR (4 parking spaces per 1,000 SF)
- Attractive landscaping and walkways
- Large office spaces with floor-to-ceiling windows and ample room for reception and conference spaces

Target Tenants (1):

- Professional & Business Services, particularly in scientific and technology services
- Financial Services, specifically in finance, insurance, and real estate companies

B. Recommended 10- to 20-Year Program

Option 1 (2 Phases)

	TCG Rent Rec. (NNN)	
Scale (SF)	**Avg. PSF**	**Bldg. Total**
90,000	$20.00	$1,800,000

Option 2 (3 Phases)

	TCG Rent Rec. (NNN)	
Scale (SF)	**Avg. PSF**	**Bldg. Total**
390,000	$20.00	$7,800,000

(1) Target Tenant industry detail can be found in Exhibit III-1E

C. Pricing Rationale

- Premium to comparables due to:
  - Proximity to retail and services on Site
  - Views from second floor
  - Opportunity to be located in fresh, up-and-coming area
- Comparables primarily worn and dated-looking

D. Phasing

Module 1: Year 1
- Establish Tech Ridge critical mass and mixed-use environment early in Phase 1
- 30,000 SF
- 2.2 acres

Module 2: Year 3
- Expand on mixed-use environment following absorption of Phase 1 development
- 30,000 SF

Module 3: Year 8
- Expand further on mixed-use environment following introduction of Phase 2 retail and hotel
- 30,000 SF

Module 4: Year 12 to Year 20 (Option 2 Only)
- Introduce large-scale office park to accommodate major owner-user/large-scale corporate campus
- 300,000 SF

EXHIBIT I-4Civ

RECOMMENDED PROGRAM - PRODUCT CONCEPT - MEDICAL OFFICE
TECH RIDGE DEVELOPMENT - ST GEORGE, UT
MAY 2017

A. Product Description

Opportunity:

- Employment in Health Care industry projected to grow 3.9% annually
  - 580 jobs to be added per year over next 15 years
  - Strongest growth projected in ambulatory health care services (1) and social assistance (2)
- 35,000 SF supportable demand assuming 15% capture of CMA with 10% "Site Uplift"

Concept:

- Flexible, small-scale medical office; Small-scale research/lab space within 2 mixed-use buildings:
  - 4-story mixed-use buildings with office space and ground floor retail
- 0.60 FAR (5 parking spaces per 1,000 SF)

Target Tenants:

- Fast-growing Ambulatory Services industry including physical therapy diagnostic laboratories, dentists, optometrists, dermatologists
- Bio-tech and med-tech companies associated with Intermountain Health Care

B. Recommended 10-Year Program

Product Detail:

	TCG Rent Rec. (NNN)	
Scale (SF)	**Avg. PSF**	**Bldg. Total**
20,000	$19.00	$380,000

C. Pricing Rationale

- Near top-of-market comparables due to high-quality Tech Ridge development
- Pricing limits due to removed location from core medical services surrounding Intermountain Health Care

D. Phasing

Phase 1: Year 3

- Postpone until Year 3 to allow for critical Tech Ridge resident and employment mass to develop
  - Primarily Ambulatory Service tenants
  - Limited "synergy of uses" being removed from Intermountain Health Care
- 10,000 SF

Phase 2: Year 8

- Expand on demand for local Ambulatory Services with potential for select bio-tech/med-tech tenants
- 10,000 SF

(1) Ambulatory, or outpatient, health care refers to medical visits that do not require overnight stays in hospitals
(2) Social assistance services include: individual and family, food and housing, emergency, vocational rehabilitation, and child day care services

EXHIBIT I-4Cv

RECOMMENDED PROGRAM - PRODUCT CONCEPT - INDUSTRIAL/FLEX
TECH RIDGE DEVELOPMENT - ST GEORGE, UT
MAY 2017

A. Product Description

Opportunity:

- Industrial/Flex defined as product consisting of 50-75% office with remaining RBA dedicated to R&D, manufacturing, warehouse, and/or showroom space
- Limited employment opportunity from industrial/flex-driving industries projected for next 15 years (1):
  - Wholesale Trade to grow 1.6%
  - Manufacturing to decline 0.4%
- Low demand (9,330 SF) projected in CMA over next 5 years
- 30% capture of CMA with 10% "Site Uplift" results in limited demand of 6,200 SF

Concept:

- No industrial/flex product recommended for Subject Site

B. Planned Program

Product Detail:

Area		TCG Rent Rec. (NNN)	
AC	SF	Avg. PSF	Bldg. Total
0.00	0	$12.00	$0

C. Pricing Rationale

- Top-of-market
- Limited premium due to new construction, proximity to DXATC, and location within Tech Ridge mixed-use environment
- Pricing limited by poor access to major transportation routes and nature of product type

D. Phasing

- **No industrial/flex product recommended for Subject Site**

(1) Industrial/flex-driving industries noted in Exhibit VIII-5

EXHIBIT I-4Cvi

RECOMMENDED PROGRAM - PRODUCT CONCEPT - RETAIL
TECH RIDGE DEVELOPMENT - ST GEORGE, UT
MAY 2017

A. Product Description

Opportunity:

- **Eating & Drinking Places**
  - 55,000 SF (6.5 acres) supportable demand assuming 8% CMA capture, 35% "Site Uplift"
  - Largest spending gaps exist in Snack & Nonalcoholic Beverage Bars, Drinking Places, Cafeterias, and Buffets
- **Food & Beverage**
  - 60,000 SF (7.0 acres) supportable demand assuming 8% CMA capture, 0% "Site Uplift"
  - Largest spending gap exists in Supermarkets
  - Smaller spending gaps exist in Specialty Food Stores and Liquor/Wine/Beer Stores
- **Health & Personal Care**
  - 30,000 SF (3.5 acres) supportable demand assuming 8% CMA capture, 0% "Site Uplift"
  - Primary spending gap exists in Pharmacies & Drug Stores
- **Clothing & Accessories**
  - 30,000 SF (3.5 acres) supportable demand assuming 8% CMA capture, 35% "Site Uplift"
  - Spending gaps exist in Clothing Stores, Shoe Stores, and Jewelry & Luggage Stores

Concept:

- Establish retail destination around demonstrated spending 'gap' categories
  - Eating & Drinking Places
  - Clothing & Accessories
- Include Food & Beverage and Health & Personal Care establishments to service Tech Ridge residents and workers
- In-line/stand-alone product across 2 phases (0.20 FAR) with surface parking (7 spaces per 1,000 SF)
- Ground floor retail in 6 mixed-use buildings
  - Two 4-story office buildings (0.60 FAR)
  - Four 3-story apartment buildings (1.00 FAR)

B. Recommended 10-Year Program

	Avg. $/SF (NNN)	Density: Net SF	Density: Mix	Acres (1)	Type
Eating & Drinking Places (2)	$24	44,000	44%	1.8	In-Line/Mixed-use
Food & Beverage	$18	5,000	5%	0.0	Mixed-use
Health & Personal Care	$18	20,000	20%	2.3	Stand-Alone
Clothing & Accessories	$20	30,000	30%	3.4	In-Line/Stand-Alone
Total / Average:	**$21**	**99,000**	**100%**	**7.5**	

(1) Acreage excludes mixed-use product
(2) Figures represent Option 1 program; Option 2 includes 64,000 SF of Eating & Drinking Places across 3.0 acres

C. Pricing Rationale

- **Eating & Drinking Places**
  - Top-of-market; Benefits from integration within mixed-use development; Benefits from views
- **Food & Beverage**
  - Discount to top of market; Does not benefit from views; Will service local audience
- **Health & Personal Care**
  - Discount to top of market; Does not benefit from views; Will service local audience
- **Clothing & Accessories**
  - Top-of-market; Benefits from Tech Ridge as retail destination; New/high spec level

D. Phasing

Phase 1: Years 1-4
- Establish retail and restaurant destination; Service first wave of Tech Ridge residents and workers
- 46,500 SF (3.4 acres)

Phase 2: Years 7-10
- Grow to accommodate additional Tech Ridge residents and workers
- 52,500 SF (4.1 acres)

Phase 2: Year 12 (Option 2 Only)
- Grow Eating & Drinking environment to accommodate additional Tech Ridge workers
- 20,000 SF (1.1 acres)

EXHIBIT I-4Cvii

RECOMMENDED PROGRAM - PRODUCT CONCEPT - HOTEL
TECH RIDGE DVELOPMENT - ST GEORGE, UT
MAY 2017

A. Product Description

Opportunity:
- Projected undersupply of 390 units in CMA by 2026

Concept:
- Mid- to upscale-class select-service hotel (3.0-4.0 star rating)
- 5.0-acre parcel
- 160 total keys across 2 modules
  - 130 standard rooms catering to couples and short-term business travelers
  - 30 suites catering to families and long-term business travelers
- Views of downtown and surrounding landscape; Proximate to retail and parks
- 32 du/AC (5 parking spaces per 1,000 SF)

Target Audience:
- St. George leisure and business travelers; Singles, couples, and families

B. Recommended 10-Year Program

Select-Service Hotel:

Room Type	Unit Count (1)	Avg. SF (2)	Avg. Daily Rate (3) $	Avg. Daily Rate (3) $/SF
Standard	130	350	$185	$0.53
Suite	30	425	$220	$0.52
Total/Average:	**160**	**364**	**$192**	**$0.53**

C. Pricing Rationale

- Top-of-market due to views, mixed-use environment, ridge-top visibility

D. Phasing

- Two Modules
  - Module 1: Year 6; 80 keys (2.5 acres)
  - Module 2: Year 10; 80 keys (2.5 acres)
- Postpone deliveries until Year 6
  - Allow mixed-use retail environment to take hold
  - Short-term market over-supply projected to balance by 2022
  - Significant under-supply projected by 2026

(1) Reflects total unit count across project lifetime
(2) TCG approximation based on market averages of select-service hotels
(3) TCG recommended ADR based on STR trend data and market survey

II. Site-Specific Analysis

EXHIBIT II-1

MARKET AREA DELINEATION
PRIMARY MARKET AREA
MAY 2017

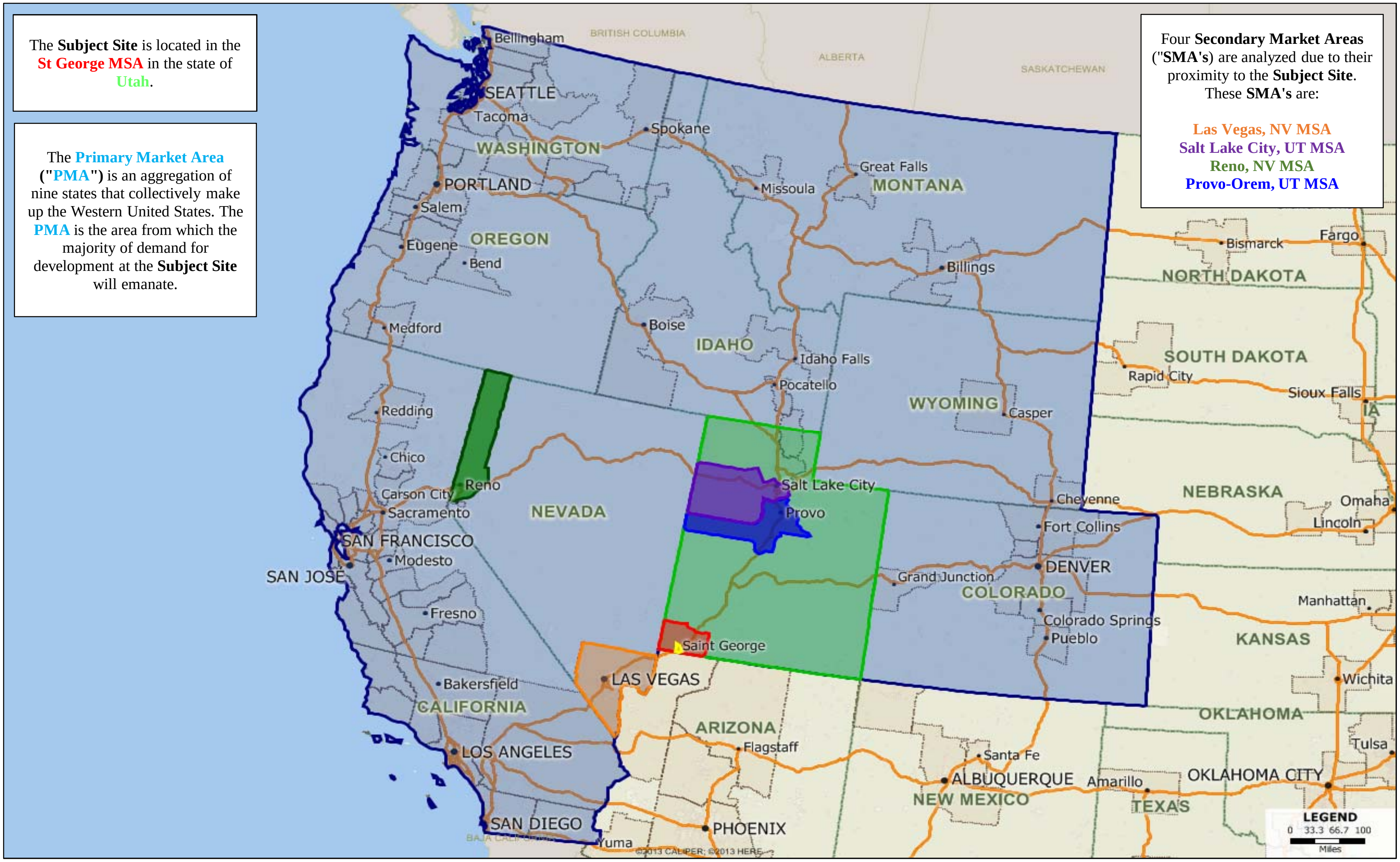


EXHIBIT II-1

MARKET AREA DELINEATION
PRIMARY MARKET AREA
MAY 2017

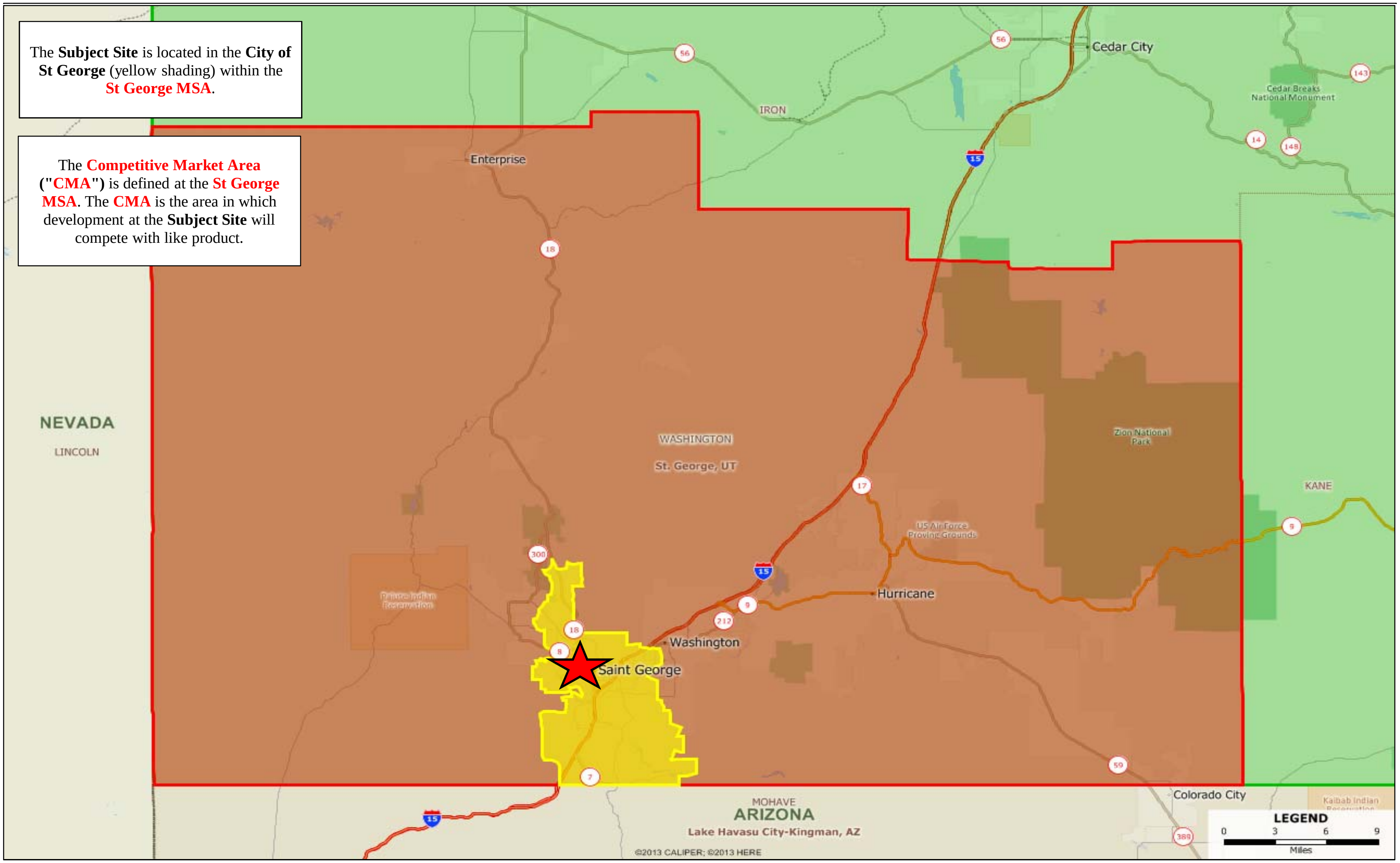
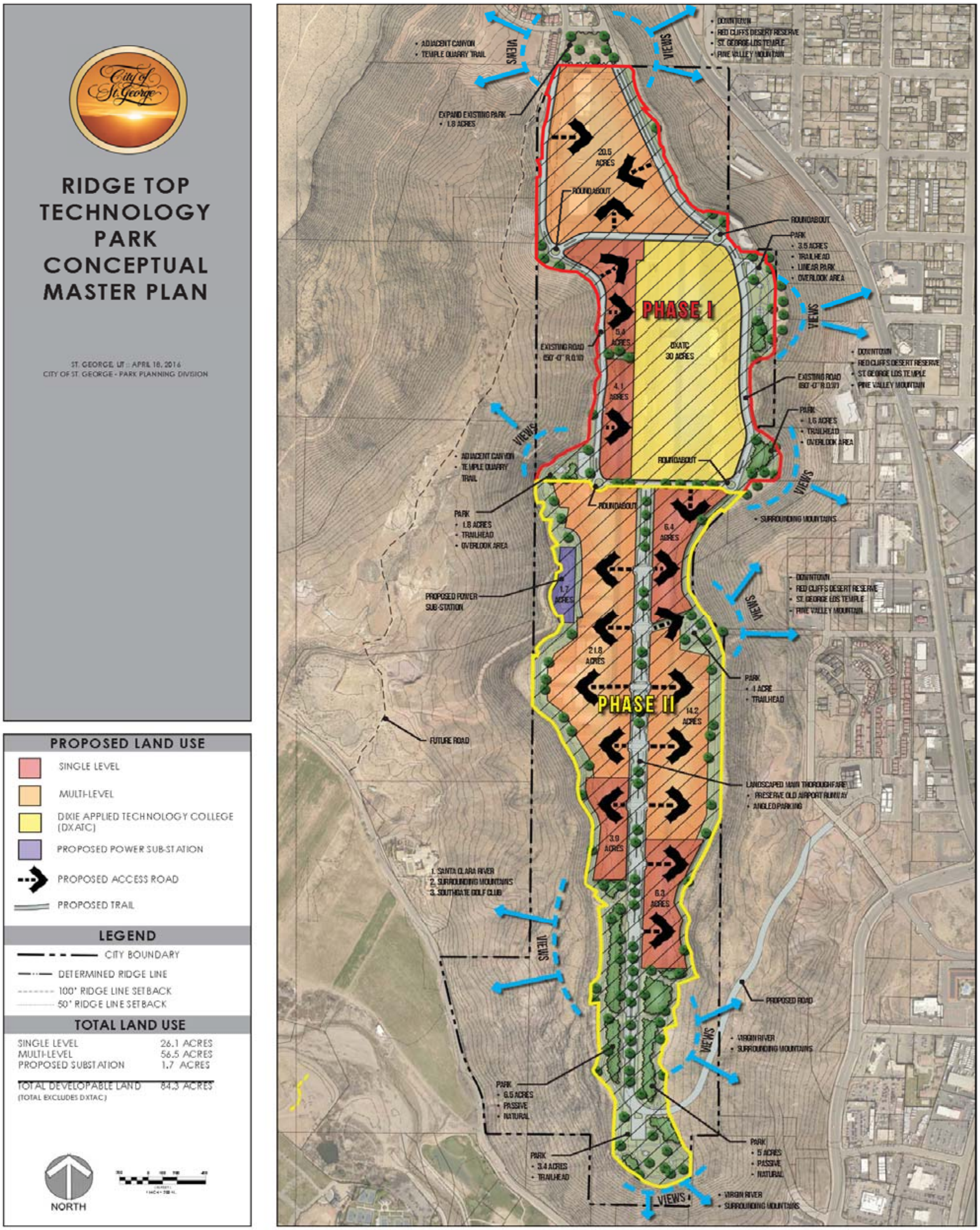


EXHIBIT II-2

SITE MAP
TECH RIDGE DEVELOPMENT - ST GEORGE, UT
MAY 2017



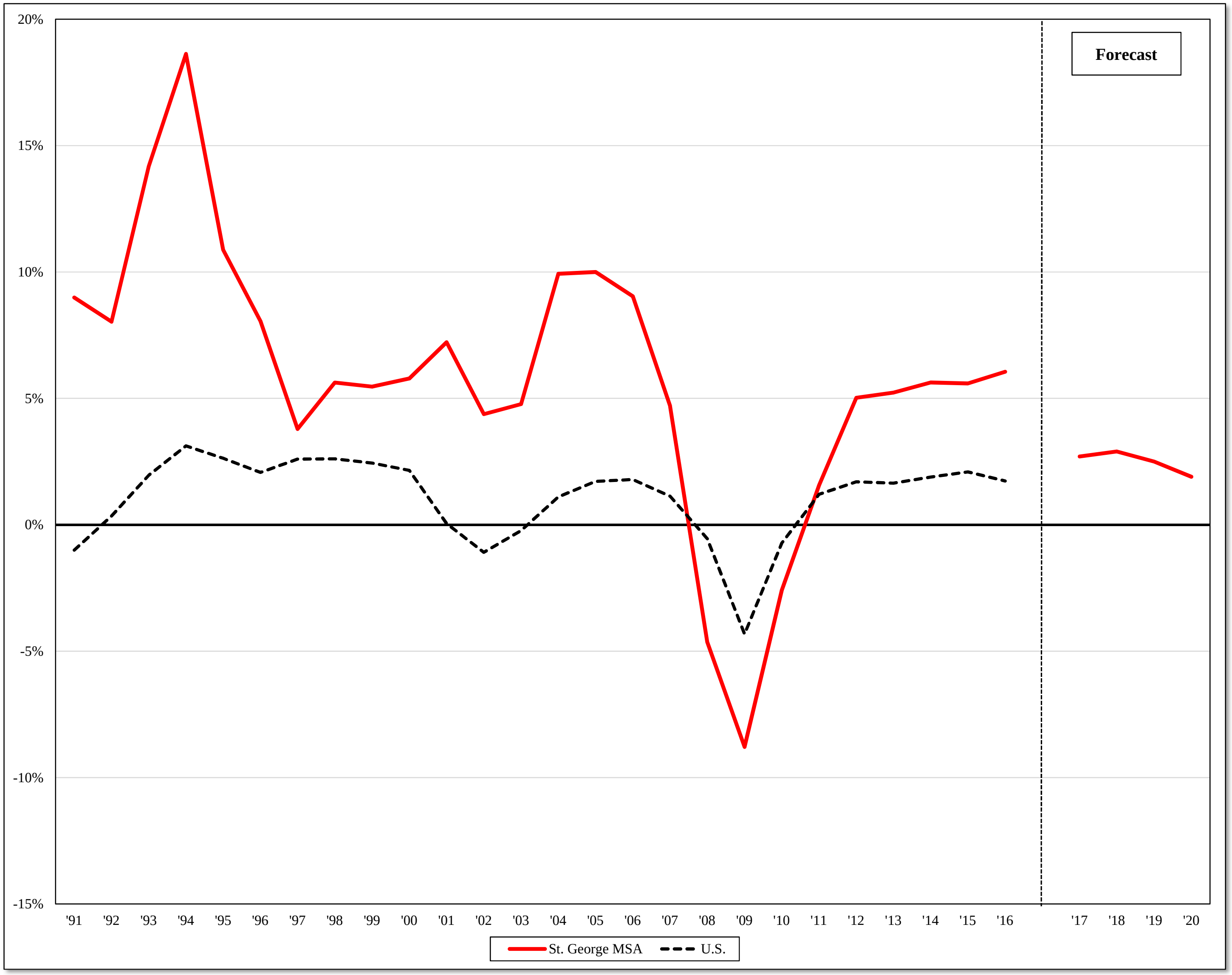
THE CONCORD GROUP

III. Economic Drivers

EXHIBIT III-1A

EMPLOYMENT - OVERALL
ST GEORGE MSA, UT
1990 THROUGH 2020

	St. George MSA			U.S.	
		Growth			
000s	**Num.**	**Num.**	**Perc.**	**Num.**	**Perc.**
Historical - Annual					
1990	14	---	---	109,527	---
1991	16	1.3	9.0%	108,427	-1.0%
1992	17	1.3	8.0%	108,802	0.3%
1993	19	2.4	14.2%	110,935	2.0%
1994	23	3.6	18.6%	114,398	3.1%
1995	25	2.5	10.9%	117,407	2.6%
1996	27	2.0	8.1%	119,836	2.1%
1997	28	1.0	3.8%	122,951	2.6%
1998	30	1.6	5.6%	126,157	2.6%
1999	32	1.6	5.5%	129,240	2.4%
2000	33	1.8	5.8%	132,024	2.2%
2001	36	2.4	7.2%	132,087	0.0%
2002	37	1.6	4.4%	130,649	-1.1%
2003	39	1.8	4.8%	130,347	-0.2%
2004	43	3.9	9.9%	131,787	1.1%
2005	47	4.3	10.0%	134,051	1.7%
2006	52	4.3	9.0%	136,453	1.8%
2007	**54**	2.4	4.7%	137,999	1.1%
2008	51	(2.5)	-4.6%	137,242	-0.5%
2009	47	(4.5)	-8.8%	131,313	-4.3%
2010	46	(1.2)	-2.6%	130,361	-0.7%
2011	46	0.7	1.6%	131,932	1.2%
2012	49	2.3	**5.0%**	134,175	1.7%
2013	51	2.6	**5.2%**	136,381	1.6%
2014	**54**	2.9	**5.6%**	138,958	1.9%
2015	**57**	3.0	**5.6%**	141,865	2.1%
2016	**61**	3.5	**6.1%**	144,323	1.7%
Historical - 1 Year Growth					
4Q15	59			143,976	
4Q16	62	2.3	**3.8%**	146,177	**1.5%**
Annual Average					
5-Yr		2.3	4.6%		1.7%
10-Yr		1.0	1.9%		0.6%
20-Yr		2.1	**4.2%**		**1.0%**
Forecast					
2017	63	1.8	**2.7%**	146,507	**1.5%**
2018	64	1.8	**2.9%**	148,588	**1.4%**
2019	66	1.6	**2.5%**	150,444	**1.2%**
2020	67	1.3	1.9%	151,332	0.6%

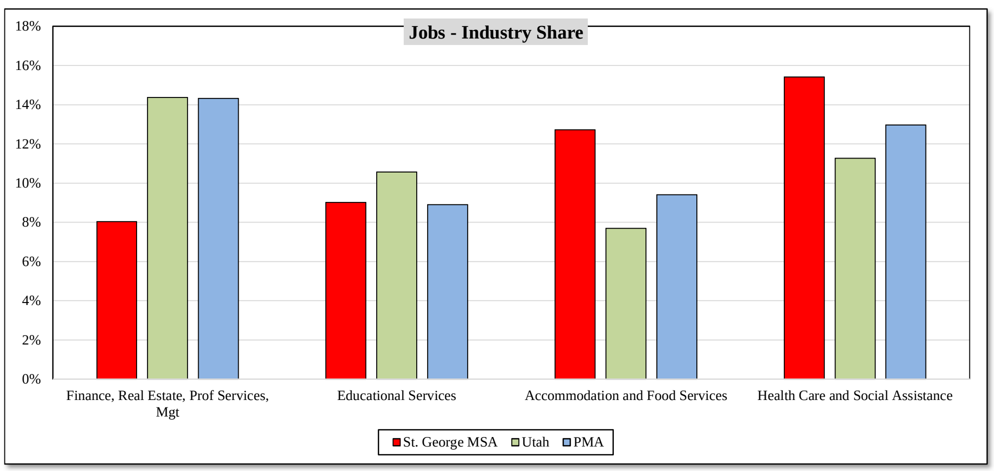


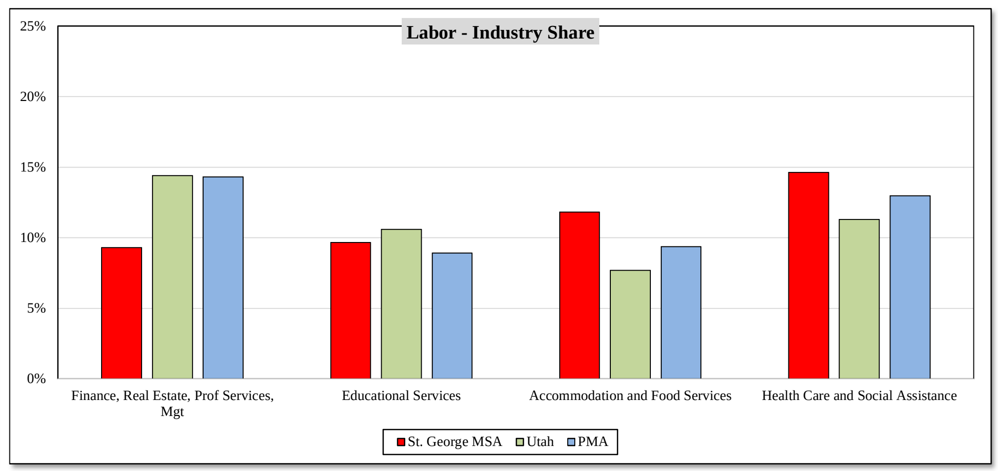
Source: Historical - US Bureau of Labor Statistics; Forecast - Moody's / Economy.com (Nov-16)

EXHIBIT III-1B

EMPLOYMENT - INDUSTRY COMPOSITION
PRIMARY MARKET AREA
2014

	St. George MSA							Utah							PMA				
	Jobs			Labor				Jobs			Labor				Jobs		Labor		Jobs to
Jobs	Num.	Share	% of Utah	Num.	Share	% of Utah	Jobs to Labor	Num.	Share	% of PMA	Num.	Share	% of PMA	Jobs to Labor	Num.	Share	Num.	Share	Labor
Agriculture, Forestry, Fishing and Hunting	74	0%	2%	170	0%	3%	0.4	4,604	0%	1%	5,311	0%	1%	0.9	474,040	2%	466,789	2%	1.0
Mining, Quarrying, and Oil and Gas Extraction	179	0%	2%	269	1%	2%	0.7	11,625	1%	12%	11,798	1%	11%	1.0	98,543	0%	105,375	0%	0.9
Utilities	197	0%	3%	224	0%	4%	0.9	5,993	1%	4%	6,035	1%	4%	1.0	162,002	1%	162,055	1%	1.0
Construction	4,598	9%	6%	3,749	8%	5%	1.2	72,405	6%	6%	71,169	6%	6%	1.0	1,172,144	5%	1,172,573	5%	1.0
Manufacturing	2,529	5%	2%	2,586	5%	2%	1.0	117,683	10%	6%	115,820	10%	6%	1.0	2,036,943	8%	2,037,974	8%	1.0
Wholesale Trade	1,162	2%	2%	1,319	3%	3%	0.9	46,728	4%	4%	46,277	4%	4%	1.0	1,095,714	5%	1,096,020	5%	1.0
Retail Trade	7,345	15%	5%	6,594	14%	5%	1.1	134,615	12%	5%	133,152	11%	5%	1.0	2,559,308	11%	2,560,135	11%	1.0
Transportation and Warehousing	3,340	7%	7%	2,939	6%	6%	1.1	48,303	4%	6%	47,091	4%	6%	1.0	799,803	3%	804,548	3%	1.0
Information	742	1%	2%	806	2%	3%	0.9	31,827	3%	4%	31,601	3%	4%	1.0	745,216	3%	743,778	3%	1.0
Finance and Insurance	1,287	3%	2%	1,404	3%	3%	0.9	54,279	5%	6%	53,916	5%	6%	1.0	873,276	4%	874,230	4%	1.0
Real Estate and Rental and Leasing	711	1%	4%	718	2%	4%	1.0	16,885	1%	4%	16,804	1%	4%	1.0	406,580	2%	406,531	2%	1.0
Professional, Scientific, and Technical Services	1,960	4%	2%	2,122	4%	3%	0.9	79,256	7%	5%	78,798	7%	4%	1.0	1,757,626	7%	1,758,010	7%	1.0
Management of Companies and Enterprises	51	0%	0%	189	0%	1%	0.3	17,703	2%	4%	17,645	2%	4%	1.0	398,376	2%	398,315	2%	1.0
Administration & Support, Waste Management and Remediation	2,432	5%	3%	2,422	5%	3%	1.0	73,274	6%	5%	72,690	6%	5%	1.0	1,440,072	6%	1,440,665	6%	1.0
Educational Services	**4,501**	**9%**	**4%**	**4,602**	**10%**	**4%**	**1.0**	**123,693**	**11%**	**6%**	**123,053**	**11%**	**6%**	**1.0**	**2,137,338**	**9%**	**2,138,823**	**9%**	**1.0**
Health Care and Social Assistance	**7,700**	**15%**	**6%**	**6,972**	**15%**	**5%**	**1.1**	**131,915**	**11%**	**4%**	**131,217**	**11%**	**4%**	**1.0**	**3,110,640**	**13%**	**3,111,969**	**13%**	**1.0**
Arts, Entertainment, and Recreation	1,473	3%	7%	1,336	3%	6%	1.1	21,518	2%	5%	21,272	2%	5%	1.0	472,899	2%	471,885	2%	1.0
Accommodation and Food Services	**6,355**	**13%**	**7%**	**5,629**	**12%**	**6%**	**1.1**	**90,016**	**8%**	**4%**	**89,317**	**8%**	**4%**	**1.0**	**2,258,382**	**9%**	**2,250,181**	**9%**	**1.0**
Other Services (excluding Public Administration)	1,308	3%	4%	1,250	3%	4%	1.0	29,530	3%	4%	29,266	3%	4%	1.0	744,422	3%	744,335	3%	1.0
Public Administration	1,984	4%	3%	2,348	5%	4%	0.8	58,197	5%	5%	58,092	5%	5%	1.0	1,250,172	5%	1,250,164	5%	1.0
Total	**49,928**		**4%**	**47,648**		**4%**	**1.0**	**1,170,049**		**5%**	**1,160,324**		**5%**	**1.0**	**23,993,496**		**23,994,355**		**1.0**
Finance, Real Estate, Prof Services, Mgt	**4,009**	**8%**	**2%**	**4,433**	**9%**	**3%**	**0.9**	**168,123**	**14%**	**5%**	**167,163**	**14%**	**5%**	**1.0**	**3,435,858**	**14%**	**3,437,086**	**14%**	**1.0**



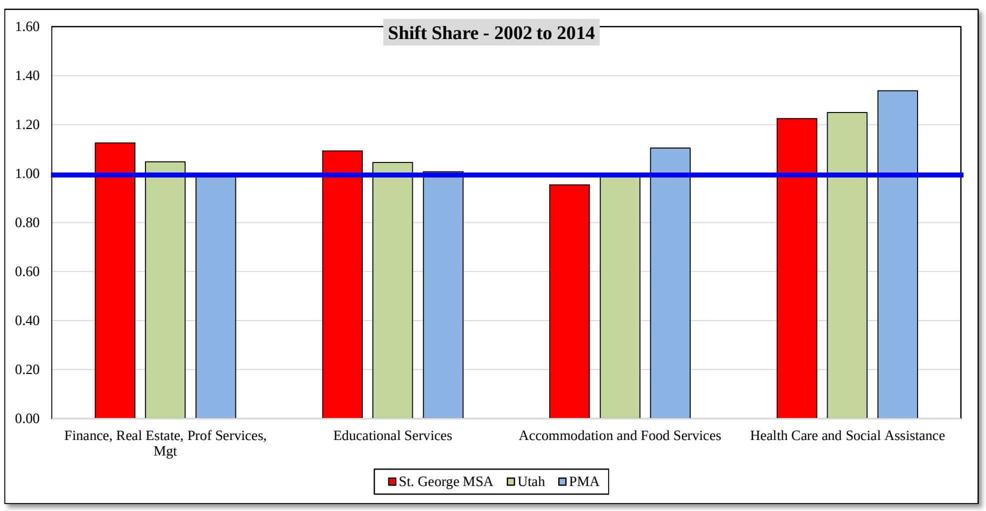


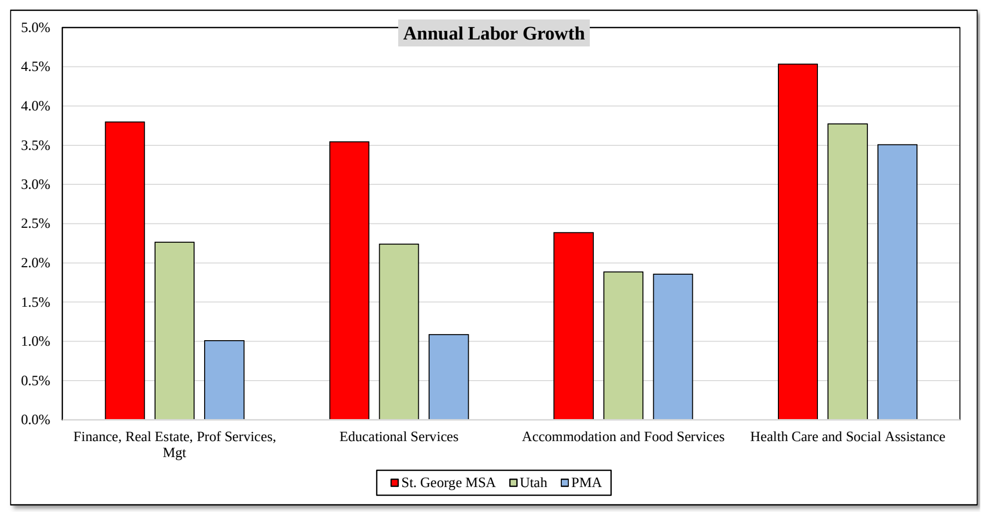
Source: "On The Map" - US Census Bureau, Center for Economic Studies

EXHIBIT III-1C

EMPLOYMENT - INDUSTRY GROWTH
PRIMARY MARKET AREA
2002 AND 2014

	St. George MSA						Utah						PMA					
	2002		2014		Shift		2002		2014		Shift		2002		2014		Shift	
Jobs	**Num.**	**Share**	**Num.**	**Share**	**Share** (1)	**Gr/Yr**	**Num.**	**Share**	**Num.**	**Share**	**Share**	**Gr/Yr**	**Num.**	**Share**	**Num.**	**Share**	**Share**	**Gr/Yr**
Agriculture, Forestry, Fishing and Hunting	112	0%	170	0%	1.1	3.5%	3,840	0%	5,311	0%	1.1	2.7%	402,389	2%	466,789	2%	1.0	1.2%
Mining, Quarrying, and Oil and Gas Extraction	82	0%	269	1%	2.4	10.4%	6,490	1%	11,798	1%	1.5	5.1%	75,387	0%	105,375	0%	1.2	2.8%
Utilities	142	0%	224	0%	1.1	3.9%	5,919	1%	6,035	1%	0.8	0.2%	150,614	1%	162,055	1%	1.0	0.6%
Construction	3,485	10%	3,749	8%	0.8	0.6%	59,365	6%	71,169	6%	1.0	1.5%	1,228,066	6%	1,172,573	5%	0.8	-0.4%
Manufacturing	2,281	7%	2,586	5%	0.8	1.1%	113,015	12%	115,820	10%	0.8	0.2%	2,417,167	11%	2,037,974	8%	0.7	-1.4%
Wholesale Trade	799	2%	1,319	3%	1.2	4.3%	38,610	4%	46,277	4%	1.0	1.5%	1,006,662	5%	1,096,020	5%	1.0	0.7%
Retail Trade	5,678	17%	6,594	14%	0.8	1.3%	119,176	13%	133,152	11%	0.9	0.9%	2,415,160	11%	2,560,135	11%	0.9	0.5%
Transportation and Warehousing	2,195	6%	2,939	6%	1.0	2.5%	38,617	4%	47,091	4%	1.0	1.7%	729,310	3%	804,548	3%	1.0	0.8%
Information	751	2%	806	2%	0.8	0.6%	28,295	3%	31,601	3%	0.9	0.9%	723,320	3%	743,778	3%	0.9	0.2%
Finance and Insurance	1,100	3%	1,404	3%	0.9	2.1%	47,010	5%	53,916	5%	0.9	1.1%	910,948	4%	874,230	4%	0.8	-0.3%
Real Estate and Rental and Leasing	505	1%	718	2%	1.0	3.0%	13,070	1%	16,804	1%	1.0	2.1%	395,708	2%	406,531	2%	0.9	0.2%
Professional, Scientific, and Technical Services	1,088	3%	2,122	4%	1.4	5.7%	47,203	5%	78,798	7%	1.3	4.4%	1,344,695	6%	1,758,010	7%	1.2	2.3%
Management of Companies and Enterprises	142	0%	189	0%	1.0	2.4%	20,519	2%	17,645	2%	0.7	-1.2%	395,192	2%	398,315	2%	0.9	0.1%
Administration & Support, Waste Management and Remediation	1,385	4%	2,422	5%	1.3	4.8%	54,071	6%	72,690	6%	1.1	2.5%	1,241,623	6%	1,440,665	6%	1.0	1.2%
Educational Services	**3,030**	**9%**	**4,602**	**10%**	**1.1**	**3.5%**	**94,336**	**10%**	**123,053**	**11%**	**1.0**	2.2%	**1,879,073**	**9%**	**2,138,823**	**9%**	**1.0**	1.1%
Health Care and Social Assistance	**4,096**	**12%**	**6,972**	**15%**	**1.2**	**4.5%**	**84,156**	**9%**	**131,217**	**11%**	**1.3**	**3.8%**	**2,058,416**	**10%**	**3,111,969**	**13%**	**1.3**	**3.5%**
Arts, Entertainment, and Recreation	713	2%	1,336	3%	1.3	5.4%	17,261	2%	21,272	2%	1.0	1.8%	396,799	2%	471,885	2%	1.1	1.5%
Accommodation and Food Services	**4,242**	**12%**	**5,629**	**12%**	**1.0**	2.4%	**71,381**	**8%**	**89,317**	**8%**	**1.0**	1.9%	**1,804,164**	**8%**	**2,250,181**	**9%**	**1.1**	1.9%
Other Services (excluding Public Administration)	846	2%	1,250	3%	1.1	3.3%	24,462	3%	29,266	3%	1.0	1.5%	824,440	4%	744,335	3%	0.8	-0.8%
Public Administration	1,617	5%	2,348	5%	1.0	3.2%	43,554	5%	58,092	5%	1.1	2.4%	851,607	4%	1,250,164	5%	1.3	3.3%
Total	**34,289**		**47,648**			**2.8%**	**930,350**		**1,160,324**			**1.9%**	**21,250,740**		**23,994,355**			**1.0%**
Finance, Real Estate, Prof Services, Mgt	**2,835**	**8%**	**4,433**	**9%**	**1.1**	**3.8%**	**127,802**	**14%**	**167,163**	**14%**	**1.0**	**2.3%**	**3,046,543**	**14%**	**3,437,086**	**14%**	**1.0**	**1.0%**





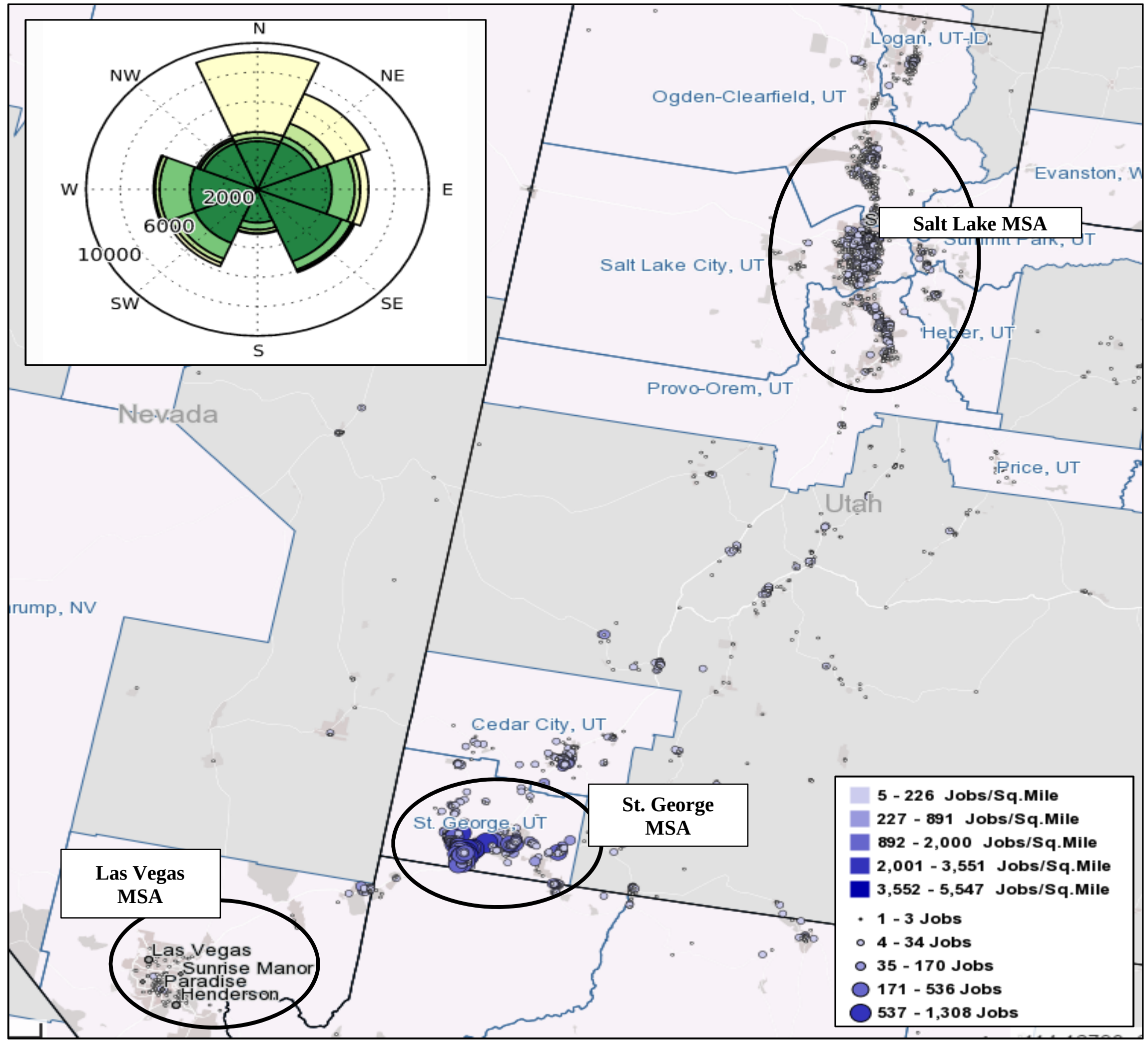
Source: "On The Map" - US Census Bureau, Center for Economic Studies
(1) Shift share is defined as the share of change divided by the share of the base

EXHIBIT III-1D

EMPLOYMENT - COMMUTE PATTERNS
PRIMARY MARKET AREA
2014

Geography:	St. George City Num.	St. George City Perc.	St. George MSA Num.	St. George MSA Perc.	Utah Num.	Utah Perc.
Jobs/Labor Ratio						
Jobs	36,607		49,928		1,170,049	
Employed Labor	25,275		47,648		1,160,324	
Jobs/Labor	**1.4**		**1.0**		**1.0**	
Commute to Work	*(Living in Geography)*					
Distance to Work						
Under 10-Miles	**18,784**	**74%**	**30,036**	**63%**	**638,402**	**55%**
10-24 Miles	1,114	4%	6,217	13%	282,671	24%
25-50 Miles	910	4%	2,701	6%	132,403	11%
Over 50-Miles	4,467	18%	8,694	18%	106,848	9%
Direction of Work						
Northerly	13,506	53%	20,241	42%	536,793	46%
Southerly	5,938	23%	14,870	31%	447,572	39%
Easterly	11,789	47%	19,680	41%	350,999	30%
Westerly	6,404	25%	15,571	33%	313,027	27%
Location of Work						
St. George city, UT	16,773	66%	27,625	58%	33,724	3%
Washington city, UT	1,198	5%	2,700	6%	3,397	0%
Hurricane city, UT	926	4%	3,098	7%	3,947	0%
Salt Lake City city, UT	743	3%	1,507	3%	203,235	18%
Cedar City city, UT	598	2%	1,292	3%	10,369	1%
Ivins city, UT	374	1%	865	2%	978	0%
Santa Clara city, UT	289	1%	602	1%	---	---
West Valley City city, UT	220	1%	454	1%	59,174	5%
Murray city, UT	172	1%	339	1%	39,748	3%
Orem city, UT	166	1%	269	1%	39,999	3%
Provo city, UT	157	1%	250	1%	44,157	4%
Mesquite city, NV	147	1%	247	1%	---	---
All Other Locations	3,512	14%	8,400	18%	721,596	62%
Subtotal	25,275	100%	47,648	100%	1,160,324	100%

St. George MSA - Location of Work



Source: "On The Map" - US Census Bureau, Center for Economic Studies

EXHIBIT III-1E

GROWTH PROJECTIONS - EMPLOYMENT
ST GEORGE, UT METRO
2016 THROUGH 2032

		Forecast (000)		Forecasted Ann. Growth 2017 - 2032	
Employment Industry	**2016**	***2017***	***2032***	***%***	***#***
Government	8.5	*8.5*	*10.0*	*1.1%*	*0.1*
Education	0.6	*0.6*	*0.9*	*2.8%*	*0.0*
Manufacturing	3.2	*3.3*	*3.0*	*-0.4%*	*0.0*
Professional & Business Services	4.9	*4.9*	*7.3*	*2.4%*	*0.1*
Leisure & Hospitality	9.3	*9.6*	*12.8*	*2.0%*	*0.2*
Retail Trade	8.8	*9.0*	*11.3*	*1.6%*	*0.2*
Transportation, Warehousing & Utilities	3.6	*3.5*	*3.9*	*0.5%*	*0.0*
Financial Activities	2.4	*2.5*	*3.7*	*2.9%*	*0.1*
Other Services (except Public Admin.)	1.8	*1.8*	*2.1*	*1.1%*	*0.0*
Construction	5.3	*5.6*	*7.9*	*2.5%*	*0.2*
Wholesale Trade	1.3	*1.3*	*1.7*	*1.6%*	*0.0*
Information	0.8	*0.8*	*0.9*	*0.8%*	*0.0*
Natural Resources & Mining	0.2	*0.1*	*0.2*	*0.1%*	*0.0*
Health Care	10.3	*10.8*	*19.0*	*3.9%*	*0.5*
Total Non-Farm (000)	**60.8**	***62.5***	***84.5***	***2.1%***	***1.5***

Key Industry Detail

Health Care	**2016**	***2017***	***2032***	***%***	***#***
Ambulatory health care services	3.4	*3.5*	*6.7*	*4.5%*	*0.21*
Hospitals	2.6	*2.7*	*4.3*	*3.2%*	*0.11*
Nursing and residential care facilities	2.4	*2.5*	*4.0*	*3.2%*	*0.10*
Social assistance	2.0	*2.1*	*4.0*	*4.6%*	*0.13*
	10.3	**10.8**	**19.0**	***3.9%***	**0.5**

Retail Trade	**2016**	***2017***	***2032***	***%***	***#***
Motor vehicle and parts dealers	1.2	*1.3*	*1.6*	*1.7%*	*0.02*
Furniture and home furnishings stores	0.4	*0.4*	*0.4*	*-0.1%*	*0.00*
Electronics and appliance stores	0.2	*0.2*	*0.2*	*0.4%*	*0.00*
Building material and garden equipment and supplies dealers	1.0	*1.1*	*1.2*	*1.1%*	*0.01*
Food and beverage stores	1.4	*1.4*	*1.9*	*2.0%*	*0.03*
Health and personal care stores	0.4	*0.4*	*0.5*	*1.9%*	*0.01*
Gasoline stations	0.4	*0.4*	*0.6*	*1.8%*	*0.01*
Clothing and clothing accessories stores	0.6	*0.6*	*0.7*	*0.7%*	*0.00*
Sporting goods; hobby; book; and music stores	0.5	*0.5*	*0.6*	*1.5%*	*0.01*
General merchandise stores	1.9	*2.0*	*2.6*	*1.9%*	*0.04*
Miscellaneous store retailers	0.4	*0.4*	*0.4*	*0.9%*	*0.00*
Nonstore retailers	0.3	*0.4*	*0.6*	*3.0%*	*0.01*
	8.8	**9.0**	**11.3**	***1.6%***	**0.2**

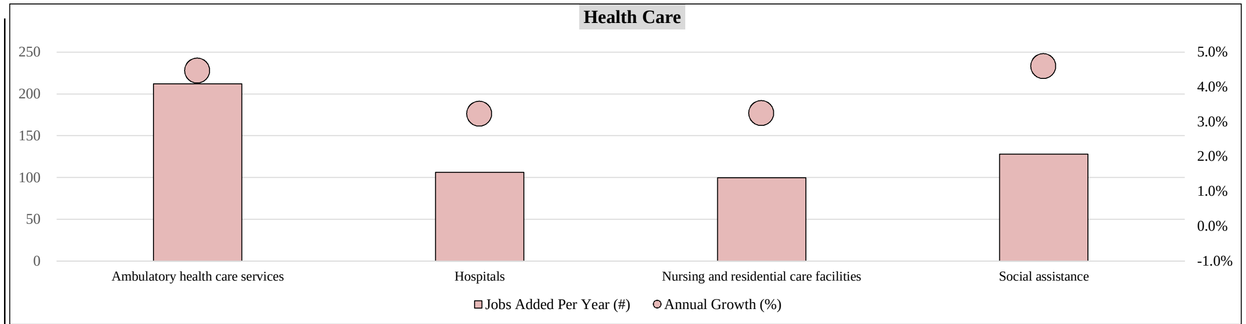
Leisure & Hospitality	**2016**	***2017***	***2032***	***%***	***#***
Performing arts; spectator sports; and related industries	0.3	*0.3*	*0.4*	*1.0%*	*0.00*
Museums; historical sites; and similar institutions	0.0	*0.0*	*0.0*	*2.0%*	*0.00*
Amusement; gambling; and recreation industries	0.8	*0.8*	*1.0*	*1.3%*	*0.01*
Accommodation	2.0	*2.1*	*2.5*	*1.5%*	*0.03*
Food services and drinking places	6.1	*6.3*	*8.8*	*2.3%*	*0.17*
	9.3	**9.6**	**12.8**	***2.0%***	**0.2**

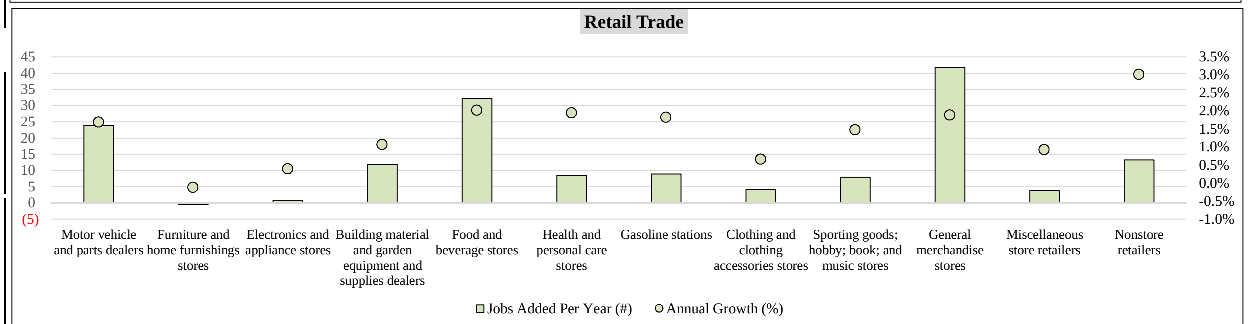
Financial Activities	**2016**	***2017***	***2032***	***%***	***#***
Finance and insurance	1.4	*1.4*	*2.3*	*3.3%*	*0.06*
Real estate and rental and leasing	1.0	*1.0*	*1.4*	*2.2%*	*0.03*
	2.4	**2.5**	**3.7**	***2.9%***	**0.1**

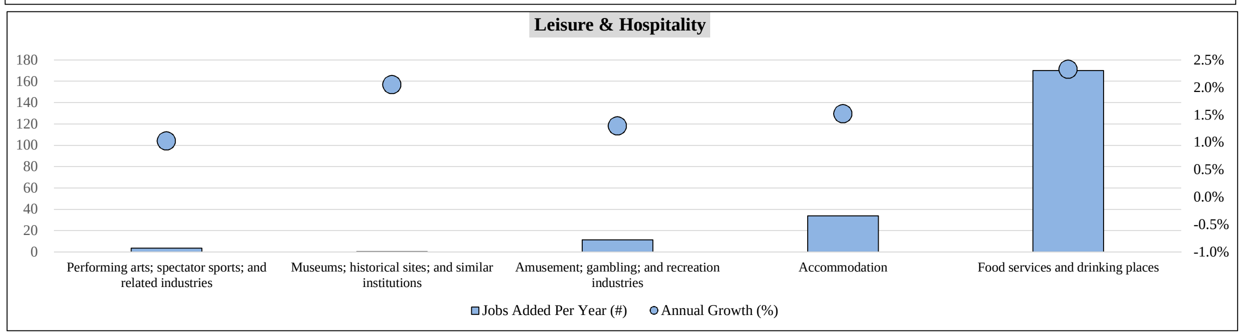
Professional & Business Services	**2016**	***2017***	***2032***	***%***	***#***
Professional; scientific; and technical services	2.4	*2.4*	*3.1*	*1.6%*	*0.04*
Management of companies and enterprises	0.1	*0.1*	*0.1*	*0.9%*	*0.00*
Administrative and support services	2.3	*2.3*	*3.9*	*3.2%*	*0.10*
Waste management and remediation services	0.1	*0.1*	*0.2*	*3.8%*	*0.00*
	4.9	**4.9**	**7.3**	***2.4%***	**0.1**

Construction	**2016**	***2017***	***2032***	***%***	***#***
Construction of buildings	0.8	*0.9*	*1.2*	*2.5%*	*0.02*
Heavy and civil engineering construction	0.4	*0.4*	*0.7*	*2.8%*	*0.01*
Specialty trade contractors	4.1	*4.3*	*6.0*	*2.4%*	*0.12*
	5.3	**5.6**	**7.9**	***2.5%***	**0.2**

Key Industry Detail - Annual Employment Growth Projections (2017 Through 2032)







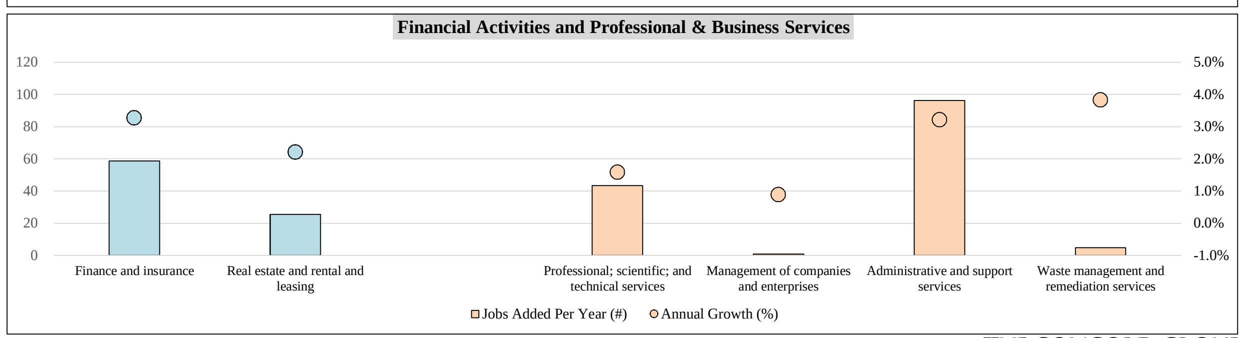


EXHIBIT III-2A

DEMOGRAPHICS - OVERALL
PRIMARY MARKET AREA
2017

	St. George City			St. George MSA			Utah			PMA			United States	
Geography:	**Num.**	**Perc.**	**% MSA**	**Num.**	**Perc.**	**% UT**	**Num.**	**Perc.**	**% PMA**	**Num.**	**Perc.**	**% US**	**Num.**	**Perc.**
Population														
2017	83,896		52%	161,094		5%	3,066,283		5%	66,040,045		20%	322,431,073	
2022	90,718		52%	175,371		5%	3,276,806		5%	69,553,247		21%	334,341,965	
Gr./ Yr.	1,364	**1.6%**	48%	2,855	**1.7%**	7%	42,105	**1.3%**	6%	702,640	**1.0%**	29%	2,382,178	**0.7%**
Households														
2000	17,609		59%	29,965		4%	701,908		4%	19,255,126		18%	105,537,100	
2017	29,432		54%	54,380		6%	978,826		4%	23,490,521		19%	122,265,437	
Gr./ Yr.	695	**3.1%**	48%	1,436	**3.6%**	9%	16,289	**2.0%**	7%	249,141	**1.2%**	25%	984,020	**0.9%**
2022	31,892		54%	59,369		6%	1,048,889		4%	24,791,808		20%	127,049,130	
Gr./ Yr.	492	**1.6%**	49%	998	**1.8%**	7%	14,013	**1.4%**	5%	260,257	**1.1%**	27%	956,739	**0.8%**
Renters ('17)	10,118	34%	64%	15,845	29%	5%	288,721	29%	3%	9,494,456	40%	22%	42,825,792	35%
Household Size ('17)	2.9			3.0			3.1			2.8			2.6	
1 Person	6,288	21%	60%	10,467	19%	6%	189,087	19%	3%	5,891,024	25%	18%	33,355,092	27%
1-2 Persons	17,000	58%	56%	30,416	56%	6%	471,031	48%	4%	13,119,057	56%	18%	72,791,394	60%
3+ Persons	12,432	42%	52%	23,964	44%	5%	507,795	52%	5%	10,371,464	44%	21%	49,474,043	40%
Family Households	21,669	74%	52%	41,779	77%	6%	737,903	75%	5%	15,799,345	67%	19%	81,213,209	66%
Average Income (000s)														
2000	$48			$47			$57			$62			$57	
2017	**$67**			**$67**			**$82**			**$89**			**$77**	
Gr./ Yr.	$1.1	2.0%		$1.2	2.1%		$1.5	2.1%		$1.6	2.2%		$1.2	1.8%
2022	$72			$72			$89			$98			$84	
Gr./ Yr.	$1.0	1.4%		$0.9	1.4%		$1.4	1.7%		$1.7	1.8%		$1.3	1.6%
Income Profile ('17)														
Over $35K	19,680	67%	53%	37,097	68%	5%	735,287	75%	4%	16,865,535	72%	20%	82,302,869	67%
Over $50K	14,796	50%	53%	27,951	51%	5%	606,879	62%	4%	13,923,614	59%	21%	65,911,753	54%
Over $75K	8,777	30%	53%	16,588	31%	4%	405,371	41%	4%	9,908,982	42%	22%	44,387,338	36%
Over $100K	5,128	17%	52%	9,816	18%	4%	259,907	27%	4%	6,983,725	30%	24%	29,697,487	24%
Over $150K	1,980	7%	54%	3,673	7%	4%	103,028	11%	3%	3,387,124	14%	26%	13,244,817	11%
Age Profile ('17)														
Median - Population	35.6			35.5			30.8			36.9			38.0	
Householder														
Under 25	1,554	5%	67%	2,320	4%	4%	53,359	5%	6%	899,647	4%	18%	4,888,652	4%
25-34	4,607	16%	57%	8,039	15%	4%	182,342	19%	5%	3,660,220	16%	20%	18,426,009	15%
35-44	4,650	16%	53%	8,817	16%	4%	208,213	21%	5%	4,299,169	18%	20%	20,981,383	17%
45-54	3,916	13%	52%	7,584	14%	4%	169,861	17%	4%	4,491,375	19%	19%	23,455,773	19%
55-64	4,151	14%	49%	8,433	16%	5%	162,340	17%	4%	4,502,162	19%	19%	23,809,732	19%
65 Plus	10,554	36%	55%	19,187	35%	9%	202,711	21%	4%	5,637,948	24%	18%	30,703,888	25%
Age Profile (Annual Growth - '17-'22)														
Householder														
Under 25	35	7%	46%	75	7%	22%	339	2%	40%	852	0%	-10%	-8,388	0%
25-34	29	6%	27%	110	10%	-10%	-1,066	0%	4%	-28,559	0%	28%	-102,392	0%
35-44	153	30%	70%	219	21%	8%	2,598	17%	6%	44,347	15%	43%	102,182	8%
45-54	105	20%	55%	192	18%	5%	4,050	27%	70%	5,761	2%	-3%	-196,085	0%
55-64	-23	0%	36%	-64	0%	-8%	819	5%	2%	38,419	13%	22%	175,858	14%
65 Plus	193	38%	42%	465	44%	6%	7,272	48%	4%	199,437	69%	20%	985,564	78%

Source: Claritas

EXHIBIT III-2A

DEMOGRAPHICS - OVERALL
SECONDARY MARKET AREAS
2017

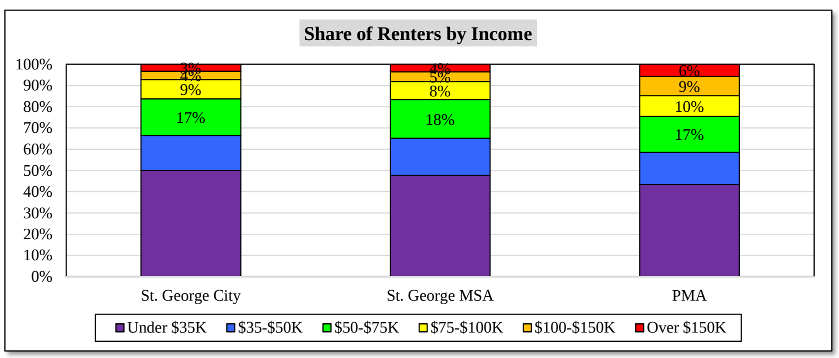
Geography:	St. George MSA Num.	Perc.	Las Vegas MSA Num.	Perc.	Salt Lake MSA Num.	Perc.	Reno MSA Num.	Perc.	Provo-Orem MSA Num.	Perc.	United States Num.	Perc.
Population												
2017	161,094		2,173,843		1,193,358		459,854		603,771		322,431,073	
2022	175,371		2,329,998		1,269,315		486,460		653,164		334,341,965	
Gr./ Yr.	2,855	**1.7%**	31,231	**1.4%**	15,191	**1.2%**	5,321	**1.1%**	9,879	**1.6%**	2,382,178	**0.7%**
Households												
2000	29,965		512,563		307,960		133,671		102,602		105,537,100	
2017	54,380		790,911		396,958		178,185		166,005		122,265,437	
Gr./ Yr.	1,436	**3.6%**	16,373	**2.6%**	5,235	**1.5%**	2,618	**1.7%**	3,730	**2.9%**	984,020	**0.9%**
2022	59,369		846,440		423,677		188,471		180,059		127,049,130	
Gr./ Yr.	998	**1.8%**	11,106	**1.4%**	5,344	**1.3%**	2,057	**1.1%**	2,811	**1.6%**	956,739	**0.8%**
Renters ('17)	15,845	29%	337,554	43%	129,452	33%	73,362	41%	50,745	31%	42,825,792	35%
Household Size ('17)	3.0		2.7		3.0		2.6		3.6		2.6	
1 Person	10,467	19%	201,108	25%	89,211	22%	49,242	28%	20,254	12%	33,355,092	27%
1-2 Persons	30,416	56%	447,306	57%	201,697	51%	108,436	61%	61,368	37%	72,791,394	60%
3+ Persons	23,964	44%	343,605	43%	195,261	49%	69,749	39%	104,637	63%	49,474,043	40%
Family Households	41,779	77%	517,527	65%	282,155	71%	112,345	63%	135,772	82%	81,213,209	66%
Average Income (000s)												
2000	$47		$57		$61		$60		$57		$57	
2017	**$67**		**$72**		**$87**		**$74**		**$81**		**$77**	
Gr./ Yr.	$1.2	2.1%	$0.8	1.3%	$1.5	2.1%	$0.8	1.2%	$1.5	2.2%	$1.2	1.8%
2022	$72		$76		$95		$78		$90		$84	
Gr./ Yr.	$0.9	1.4%	$1.0	1.3%	$1.6	1.8%	$0.8	1.0%	$1.6	1.9%	$1.3	1.6%
Income Profile ('17)												
Over $35K	37,097	68%	540,507	68%	301,123	76%	120,058	67%	126,848	76%	82,302,869	67%
Over $50K	27,951	51%	421,376	53%	251,463	63%	96,449	54%	104,652	63%	65,911,753	54%
Over $75K	16,588	31%	266,234	34%	172,094	43%	63,482	36%	70,190	42%	44,387,338	36%
Over $100K	9,816	18%	165,307	21%	113,704	29%	40,641	23%	44,772	27%	29,697,487	24%
Over $150K	3,673	7%	64,938	8%	48,366	12%	16,586	9%	16,912	10%	13,244,817	11%
Age Profile ('17)												
Median - Population	35.5		37.5		32.6		38.7		25.0		38.0	
Householder												
Under 25	2,320	4%	31,091	4%	17,157	4%	7,823	4%	14,787	9%	4,888,652	4%
25-34	8,039	15%	127,508	16%	76,586	19%	28,109	16%	34,445	21%	18,426,009	15%
35-44	8,817	16%	153,596	19%	85,961	22%	28,907	16%	39,316	24%	20,981,383	17%
45-54	7,584	14%	155,225	20%	72,400	18%	32,433	18%	27,480	17%	23,455,773	19%
55-64	8,433	16%	140,572	18%	68,216	17%	34,928	20%	22,170	13%	23,809,732	19%
65 Plus	19,187	35%	182,919	23%	76,638	19%	45,985	26%	27,807	17%	30,703,888	25%
Age Profile (Annual Growth - '17-'22)												
Householder												
Under 25	75	7%	498	4%	132	2%	-14	0%	-92	0%	-8,388	0%
25-34	110	10%	-1,489	0%	-1,118	0%	-277	0%	108	4%	-102,392	0%
35-44	219	21%	1,636	13%	1,048	16%	663	26%	548	19%	102,182	8%
45-54	192	18%	1,437	11%	1,644	25%	-213	0%	1,089	38%	-196,085	0%
55-64	-64	0%	2,199	17%	439	7%	45	2%	315	11%	175,858	14%
65 Plus	465	44%	6,824	54%	3,199	50%	1,853	72%	842	29%	985,564	78%

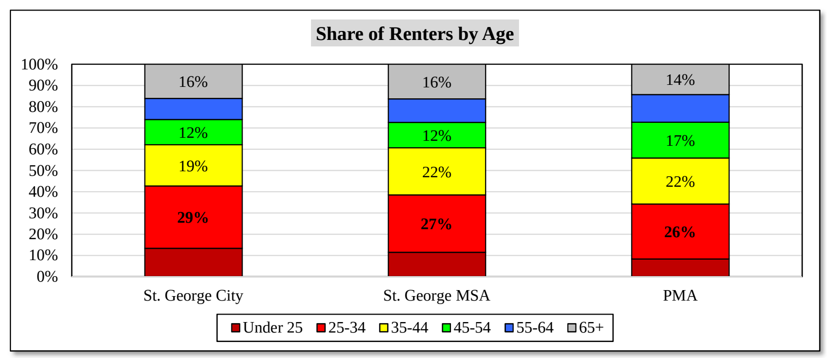
Source: Claritas

EXHIBIT III-2B

DEMOGRAPHICS - RENTERS
PRIMARY MARKET AREA
2017 - WITH 2015 AFF

	St. George City					St. George MSA					PMA				
			Renter Households					Renter Households					Renter Households		
	All HHs		%	Rent		All HHs		%	Rent		All HHs		%	Rent	
Geography:	**Num.**	**Shr.**	**Rent**	**HHs**	**Shr.**	**Num.**	**Shr.**	**Rent**	**HHs**	**Shr.**	**Num.**	**Shr.**	**Rent**	**HHs**	**Shr.**
Households															
Total	29,432	100%	34%	10,118	100%	54,380	100%	29%	15,845	100%	23,490,521	100%	40%	9,494,456	100%
Income Range															
Under $35K	9,752	33%	53%	5,129	50%	17,283	32%	46%	8,030	48%	6,624,986	28%	63%	4,172,099	43%
$35-$50K	4,884	17%	35%	1,690	16%	9,146	17%	32%	2,928	17%	2,941,921	13%	49%	1,456,209	15%
$50-$75K	6,019	20%	29%	1,766	17%	11,363	21%	27%	3,066	18%	4,014,632	17%	41%	1,626,235	17%
$75-$100K	3,649	12%	26%	933	9%	6,772	12%	21%	1,427	8%	2,925,257	12%	32%	932,330	10%
$100-$150K	3,148	11%	13%	401	4%	6,143	11%	12%	766	5%	3,596,601	15%	24%	876,074	9%
Over $150K	1,980	7%	17%	336	3%	3,673	7%	16%	603	4%	3,387,124	14%	16%	550,141	6%
$150-$200K	1,007	*3%*	---			1,955	*4%*	---			1,535,446	*7%*	---		
$200-$250K	406	*1%*	---			763	*1%*	---			696,120	*3%*	---		
$250-$500K	434	*1%*	---			733	*1%*	---			776,632	*3%*	---		
Over $500K	133	*0%*	---			222	*0%*	---			378,926	*2%*	---		
Age Range															
Under 25	1,554	5%	91%	1,408	13%	2,320	4%	85%	1,963	11%	899,647	4%	89%	802,612	8%
25-34	4,607	16%	67%	3,081	29%	8,039	15%	58%	4,623	27%	3,660,220	16%	68%	2,504,201	26%
35-44	4,650	16%	44%	2,037	19%	8,817	16%	43%	3,792	22%	4,299,169	18%	49%	2,102,995	22%
45-54	3,916	13%	32%	1,248	12%	7,584	14%	27%	2,045	12%	4,491,375	19%	36%	1,630,414	17%
55-64	4,151	14%	25%	1,043	10%	8,433	16%	22%	1,886	11%	4,502,162	19%	28%	1,254,183	13%
65+	10,554	36%	16%	1,691	16%	19,187	35%	15%	2,792	16%	5,637,948	24%	25%	1,385,426	14%
Household Size															
1-Person	6,288	21%	42%	2,621	25%	10,467	19%	37%	3,852	22%	5,891,024	25%	52%	3,064,929	31%
1-2-Person	17,000	58%	30%	5,113	49%	30,416	56%	25%	7,684	45%	13,119,057	56%	42%	5,544,032	56%
3 Person	3,997	14%	46%	1,825	17%	7,408	14%	40%	2,939	17%	3,760,966	16%	42%	1,570,309	16%
4+ Person	8,435	29%	43%	3,589	34%	16,556	30%	40%	6,601	38%	6,610,498	28%	41%	2,713,150	28%
Children															
Families	21,669	74%	46%	10,062	81%	41,779	77%	43%	18,135	85%	15,799,345	67%	45%	7,144,536	70%
Non-Families	7,763	26%	30%	2,324	19%	12,601	23%	25%	3,120	15%	7,691,176	33%	40%	3,085,628	30%





Source: American Factfinder

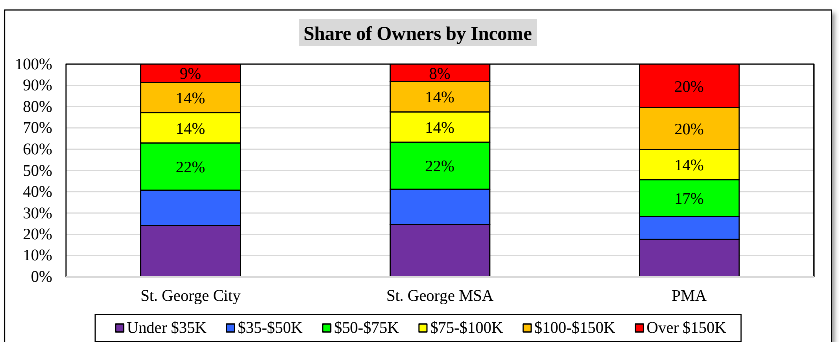
16424.00 Demos:Demo-AFF - R

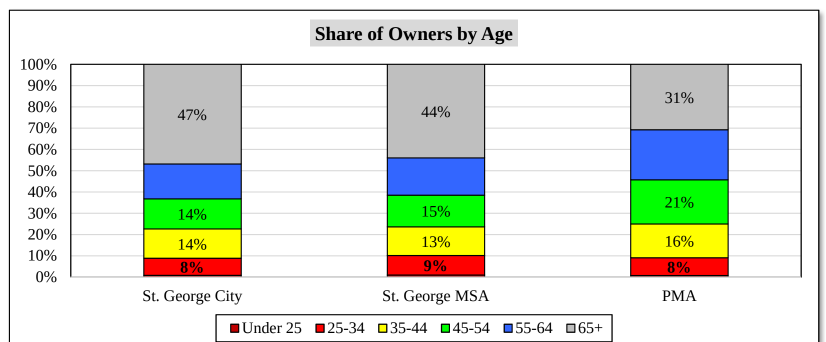
THE CONCORD GROUP

EXHIBIT III-2C

DEMOGRAPHICS - OWNERS
PRIMARY MARKET AREA
2017 - WITH 2015 AFF

	St. George City					St. George MSA					PMA				
	All HHs		Owner Households			All HHs		Owner Households			All HHs		Owner Households		
Geography:	Num.	Shr.	% Own	Own HHs	Shr.	Num.	Shr.	% Own	Own HHs	Shr.	Num.	Shr.	% Own	Own HHs	Shr.
Households															
Total	29,432	100%	66%	19,314	100%	54,380	100%	71%	38,535	100%	23,490,521	100%	60%	13,996,065	100%
Income Range															
Under $35K	9,752	33%	47%	4,623	24%	17,283	32%	54%	9,253	25%	6,624,986	28%	37%	2,452,887	18%
$35-$50K	4,884	17%	65%	3,194	17%	9,146	17%	68%	6,218	17%	2,941,921	13%	51%	1,485,712	11%
$50-$75K	6,019	20%	71%	4,253	22%	11,363	21%	73%	8,297	22%	4,014,632	17%	59%	2,388,397	17%
$75-$100K	3,649	12%	74%	2,716	14%	6,772	12%	79%	5,345	14%	2,925,257	12%	68%	1,992,927	14%
$100-$150K	3,148	11%	87%	2,747	14%	6,143	11%	88%	5,377	14%	3,596,601	15%	76%	2,720,527	20%
Over $150K	1,980	7%	83%	1,644	9%	3,673	7%	84%	3,070	8%	3,387,124	14%	84%	2,836,983	20%
$150-$200K	1,007	*3%*	---			1,955	*4%*	---			1,535,446	*7%*	---		
$200-$250K	406	*1%*	---			763	*1%*	---			696,120	*3%*	---		
$250-$500K	434	*1%*	---			733	*1%*	---			776,632	*3%*	---		
Over $500K	133	*0%*	---			222	*0%*	---			378,926	*2%*	---		
Age Range															
Under 25	1,554	5%	9%	146	1%	2,320	4%	15%	357	1%	899,647	4%	11%	97,035	1%
25-34	4,607	16%	33%	1,526	8%	8,039	15%	42%	3,416	9%	3,660,220	16%	32%	1,156,019	8%
35-44	4,650	16%	56%	2,613	14%	8,817	16%	57%	5,025	13%	4,299,169	18%	51%	2,196,174	16%
45-54	3,916	13%	68%	2,668	14%	7,584	14%	73%	5,539	15%	4,491,375	19%	64%	2,860,961	21%
55-64	4,151	14%	75%	3,108	16%	8,433	16%	78%	6,547	18%	4,502,162	19%	72%	3,247,979	24%
65+	10,554	36%	84%	8,863	47%	19,187	35%	85%	16,395	44%	5,637,948	24%	75%	4,252,522	31%
Household Size															
1-Person	6,288	21%	58%	3,667	16%	10,467	19%	63%	6,615	15%	5,891,024	25%	48%	2,826,095	17%
1-2-Person	17,000	58%	70%	11,887	53%	30,416	56%	75%	22,732	52%	13,119,057	56%	58%	7,575,025	46%
3 Person	3,997	14%	54%	2,172	10%	7,408	14%	60%	4,469	10%	3,760,966	16%	58%	2,190,657	13%
4+ Person	8,435	29%	57%	4,846	21%	16,556	30%	60%	9,955	23%	6,610,498	28%	59%	3,897,348	24%
Children															
Families	21,669	74%	54%	11,607	68%	41,779	77%	57%	23,644	71%	15,799,345	67%	55%	8,654,809	65%
Non-Families	7,763	26%	70%	5,439	32%	12,601	23%	75%	9,481	29%	7,691,176	33%	60%	4,605,548	35%

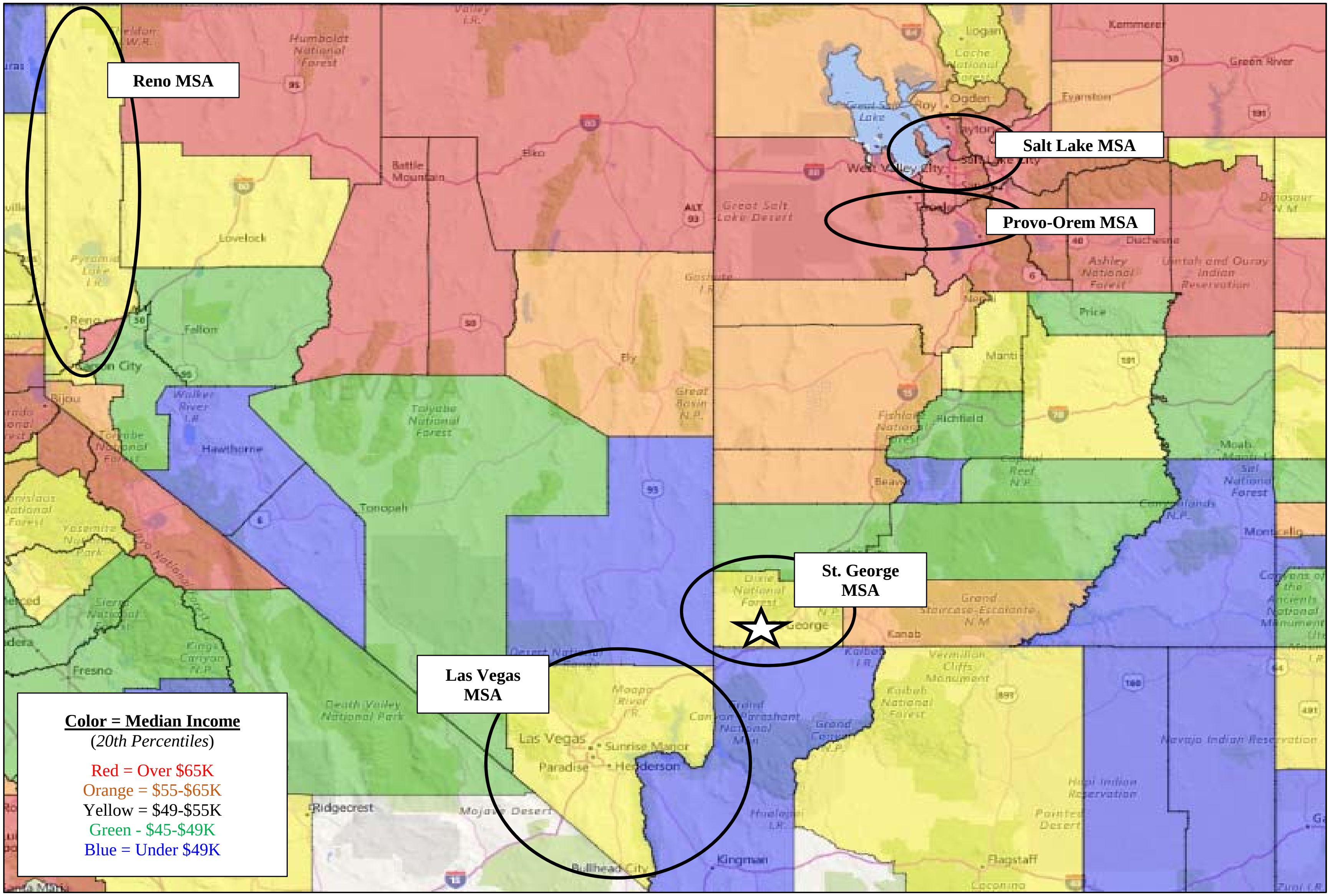




Source: American Factfinder

EXHIBIT III-2D

HEAT MAP - MEDIAN INCOME
SECONDARY MARKET AREAS
2017

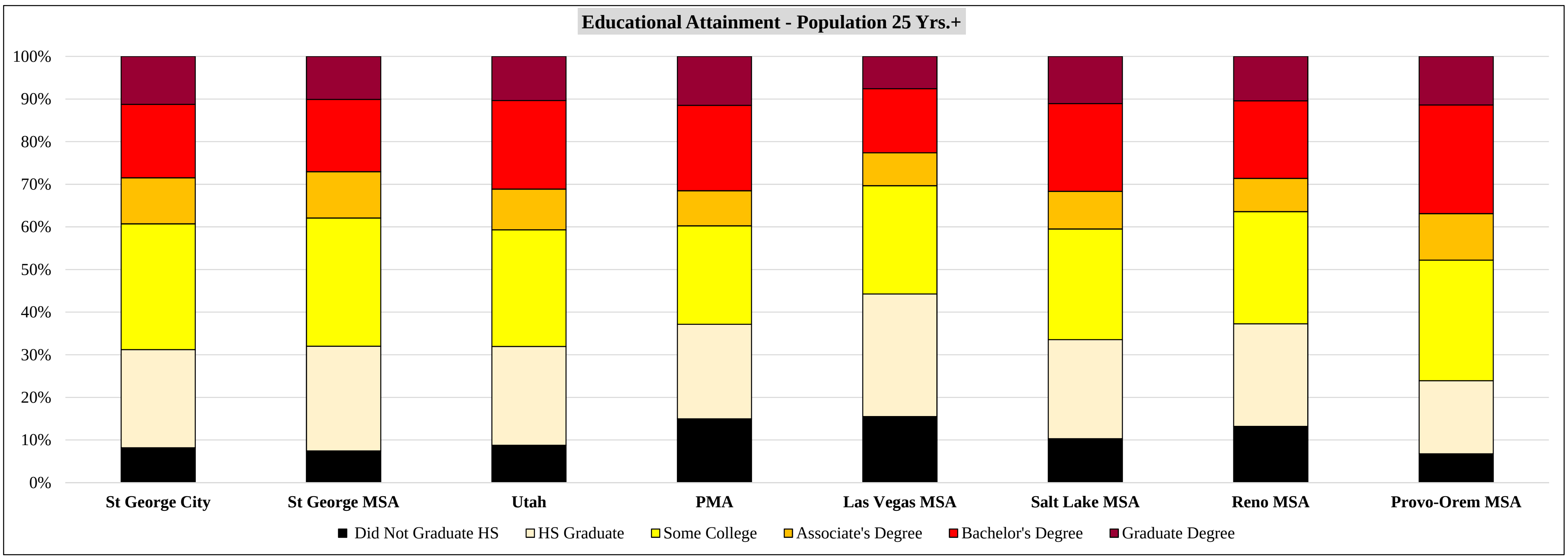


Source: Claritas

EXHIBIT III-2E

EDUCATIONAL ATTAINMENT
PRIMARY MARKET AREA
2017

		Educational Attainment - Population 25 Years +									
	Population	High School		Some College		Associate's Degree		Bachelor's Degree		Graduate Degree	
Market Area	**25 Yrs. +**	**Count**	**Percent**	**Count**	**Percent**	**Count**	**Percent**	**Count**	**Percent**	**Count**	**Percent**
St George City	47,474	10,939	23%	13,999	29%	5,135	11%	8,171	17%	5,349	11%
St George MSA	91,894	22,576	25%	27,619	30%	9,989	11%	15,589	17%	9,275	10%
Utah	1,674,198	388,126	23%	457,927	27%	160,275	10%	347,460	21%	173,577	10%
PMA	41,878,348	9,280,482	22%	9,681,951	23%	3,452,711	8%	8,378,951	20%	4,812,799	11%
Las Vegas MSA	1,361,667	391,735	29%	345,764	25%	104,823	8%	205,005	15%	103,220	8%
Salt Lake MSA	698,585	162,273	23%	181,507	26%	61,656	9%	143,832	21%	77,309	11%
Reno MSA	296,561	71,382	24%	78,052	26%	23,081	8%	53,945	18%	30,931	10%
Provo-Orem MSA	273,169	46,868	17%	77,333	28%	29,729	11%	69,601	25%	31,174	11%
SMA Average:	**657,496**	**168,065**	**23%**	**170,664**	**27%**	**54,822**	**9%**	**118,096**	**20%**	**60,659**	**10%**



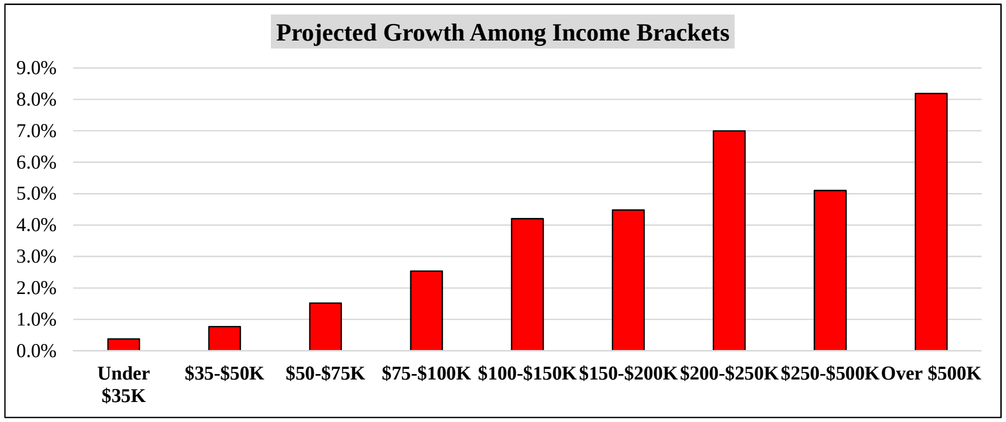
Source: US Census

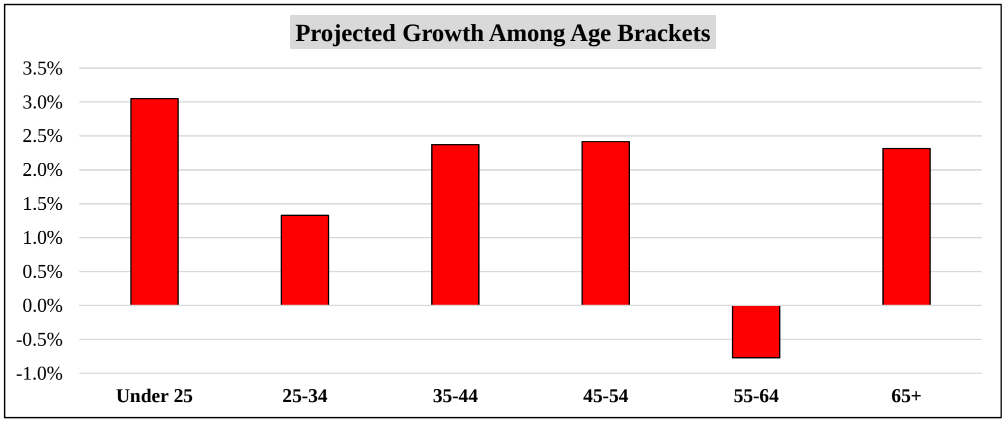
EXHIBIT III-2F

GROWTH PROJECTIONS - DEMOGRAPHICS
ST GEORGE MSA
2017 - 2022

	St George MSA				
	All HHs				
	2017		2022		Ann. %
Geography:	**Num.**	**Shr.**	**Num.**	**Shr.**	**Growth**
Population					
Total	161,094	100%	175,371	100%	1.7%
Households					
Total	54,380	100%	59,369	100%	1.8%
Family HH's					
Total	41,779	77%	45,670	77%	1.8%
Income Range					
Under $35K	17,283	32%	17,614	30%	0.4%
$35-$50K	9,146	17%	9,505	16%	0.8%
$50-$75K	11,363	21%	12,253	21%	1.5%
$75-$100K	6,772	12%	7,676	13%	2.5%
$100-$150K	6,143	11%	7,548	13%	4.2%
Over $150K	3,673	7%	4,773	8%	5.4%
$150-$200K	1,955	4%	2,434	4%	4.5%
$200-$250K	763	1%	1,070	2%	7.0%
$250-$500K	733	1%	940	2%	5.1%
Over $500K	222	0%	329	1%	8.2%
Age Range					
Under 25	2,320	4%	2,696	5%	3.0%
25-34	8,039	15%	8,588	14%	1.3%
35-44	8,817	16%	9,913	17%	2.4%
45-54	7,584	14%	8,545	14%	2.4%
55-64	8,433	16%	8,113	14%	-0.8%
65+	19,187	35%	21,514	36%	2.3%

St George MSA - Projected Annual Growth (2017 - 2022)





Source: Claritas

EXHIBIT III-3

LIFESTYLE SEGMENTATION
SECONDARY MARKET AREAS
2017

	Households																U.S. Profile				
	PMA		**Utah**		**St. George MSA**		**St. George City**		**Las Vegas MSA**		**Salt Lake MSA**		**Reno MSA**		**Provo-Orem MSA**		**Range**		**%**	**%**	
Renters	**Num.**	**Share**	**Num.**	**Share**	**Num.**	**Share**	**Num.**	**Share**	**Num.**	**Share**	**Num.**	**Share**	**Num.**	**Share**	**Num.**	**Share**	**Income**	**Age**	**Rent**	**Own**	**Family**
Young Singles / Couples																					
Brite Lites, Li'l City	461,954	2%	9,162	1%	273	1%	271	1%	19,552	2%	302	0%	2,327	1%	1,711	1%	60%-80%	25-54	32%	68%	Married Couples
Country Casuals	175,338	1%	7,788	1%	798	1%	207	1%	1,468	0%	550	0%	1,169	1%	634	0%	60%-80%	35-64	15%	86%	Married Couples
Executive Suites	287,880	1%	5,945	1%	0	0%	0	0%	4,351	1%	4,127	1%	2,113	1%	1,096	1%	60%-80%	25-44	40%	60%	Singles/Couples
God's Country	307,859	1%	10,762	1%	165	0%	135	0%	3,138	0%	1,448	0%	5,346	3%	1,417	1%	80%-100%	35-64	17%	83%	Married Couples
Home Sweet Home	412,032	2%	13,718	1%	523	1%	494	2%	34,938	4%	7,372	2%	7,934	4%	2,335	1%	60%-80%	25-44	29%	71%	Married Couples
Movers and Shakers	479,374	2%	10,598	1%	206	0%	190	1%	11,479	1%	6,762	2%	2,442	1%	984	1%	80%-100%	35-64	17%	83%	Married Couples
Young Digerati	598,444	3%	16,976	2%	0	0%	0	0%	5,598	1%	15,027	4%	0	0%	1,949	1%	80%-100%	25-44	55%	45%	Singles/Couples
Subtotal:	2,722,881	12%	74,949	8%	1,965	4%	1,297	4%	80,524	10%	35,588	9%	21,331	12%	10,126	6%					
Families																					
Beltway Boomers	265,251	1%	12,481	1%	331	1%	316	1%	6,780	1%	6,329	2%	2,343	1%	2,277	1%	60%-80%	35-64	13%	87%	Families w/Kids
Blue Blood Estates	282,051	1%	11,575	1%	122	0%	114	0%	4,115	1%	7,566	2%	1,019	1%	1,225	1%	80%-100%	35-64	6%	94%	Families w/Kids
Country Squires	304,456	1%	25,421	3%	527	1%	288	1%	1,414	0%	3,155	1%	4,486	3%	8,565	5%	80%-100%	35-64	7%	93%	Families w/Kids
Fast-Track Families	186,880	1%	25,053	3%	1,187	2%	301	1%	2,301	0%	3,707	1%	1,765	1%	3,572	2%	60%-80%	25-54	11%	89%	Families w/Kids
Kids and Cul-de-Sacs	489,443	2%	43,732	4%	410	1%	380	1%	28,444	4%	24,119	6%	4,406	2%	9,157	6%	60%-80%	25-54	18%	82%	Families w/Kids
Upward Bound	543,548	2%	39,911	4%	482	1%	474	2%	20,956	3%	1,426	0%	1,992	1%	12,895	8%	80%-100%	25-54	15%	85%	Families w/Kids
Winner's Circle	312,657	1%	26,382	3%	220	0%	197	1%	6,612	1%	15,309	4%	1,113	1%	4,854	3%	80%-100%	25-54	8%	92%	Families w/Kids
Subtotal:	2,384,286	10%	184,555	19%	3,279	6%	2,070	7%	70,622	9%	61,611	16%	17,124	10%	42,545	26%					
Mature Professionals / Empty Nesters																					
Big Fish, Small Pond	391,721	2%	7,738	1%	1,087	2%	338	1%	2,957	0%	681	0%	9,107	5%	580	0%	80%-100%	45+	12%	88%	Married Couples
Money and Brains	1,328,757	6%	32,951	3%	0	0%	0	0%	23,146	3%	30,689	8%	0	0%	2,262	1%	80%-100%	45+	23%	77%	Married Couples
New Empty Nests	264,054	1%	6,061	1%	523	1%	504	2%	15,011	2%	3,301	1%	4,098	2%	537	0%	60%-80%	65+	15%	85%	Married Couples
Pools and Patios	293,858	1%	5,802	1%	367	1%	352	1%	10,575	1%	2,967	1%	4,520	3%	704	0%	60%-80%	45+	15%	85%	Married Couples
Second City Elite	322,749	1%	6,100	1%	257	0%	256	1%	8,770	1%	151	0%	1,530	1%	662	0%	60%-80%	45+	15%	85%	Married Couples
Upper Crust	483,040	2%	7,489	1%	182	0%	173	1%	8,007	1%	5,367	1%	2,418	1%	349	0%	80%-100%	45+	8%	92%	Married Couples
New Empty Nests	264,054	1%	6,061	1%	523	1%	504	2%	15,011	2%	3,301	1%	4,098	2%	537	0%	60%-80%	65+	15%	85%	Married Couples
Pools and Patios	293,858	1%	5,802	1%	367	1%	352	1%	10,575	1%	2,967	1%	4,520	3%	704	0%	60%-80%	45+	15%	85%	Married Couples
Subtotal:	3,642,091	16%	78,004	8%	3,306	6%	2,479	8%	94,052	12%	49,424	12%	30,291	17%	6,335	4%					
Total HH:	**23,490,521**		**978,826**		**54,380**		**29,432**		**790,911**		**396,958**		**178,185**		**166,005**						
Targeted HH:	**8,749,258**	**37%**	**337,508**	**34%**	**8,550**	**16%**	**5,846**	**20%**	**245,198**	**31%**	**146,623**	**37%**	**68,746**	**39%**	**59,006**	**36%**					

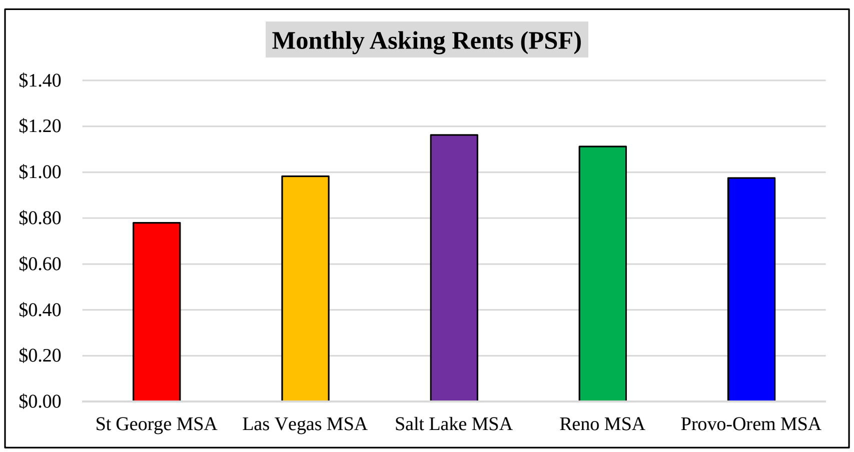
Source: TCG, based on Claritas demographic data

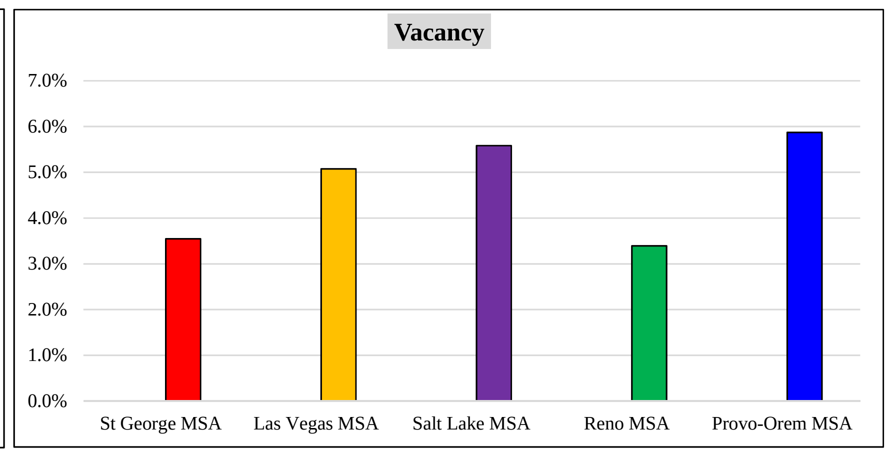
IV. RESIDENTIAL

EXHIBIT IV-1Ai

APARTMENT MACRO-MARKET METRICS - SUBMARKET PERFORMANCE
COMPETITIVE AND SECONDARY MARKET AREAS
MAY 2017

Market	Units (1) Count	Units (1) Avg. Size (SF)	Total Vacancy (Units)	Total Vacancy (%)	Asking Rent ($/Unit)	Asking Rent ($/SF)	Net Deliveries 2015 (Units)	Net Deliveries 2016 (Units)	Net Absorption 2015 (Units)	Net Absorption 2016 (Units)
Competitive Market Area										
St George MSA	1,423	942	58	3.5%	$735	$0.78	0	0	6	7
Secondary Market Areas										
Las Vegas MSA	197,469	898	9,360	5.1%	$882	$0.98	1,721	2,274	3,332	2,311
Salt Lake MSA	62,254	880	3,022	5.6%	$1,023	$1.16	3,523	2,161	2,299	2,606
Reno MSA	35,443	839	996	3.4%	$933	$1.11	1,109	413	1,237	562
Provo-Orem MSA	11,778	974	481	5.9%	$950	$0.98	1,545	1,126	1,089	1,607
SMA Average:	**76,736**	**898**	**3,465**	**5.0%**	**$947**	**$1.06**	**1,974**	**1,494**	**1,989**	**1,771**



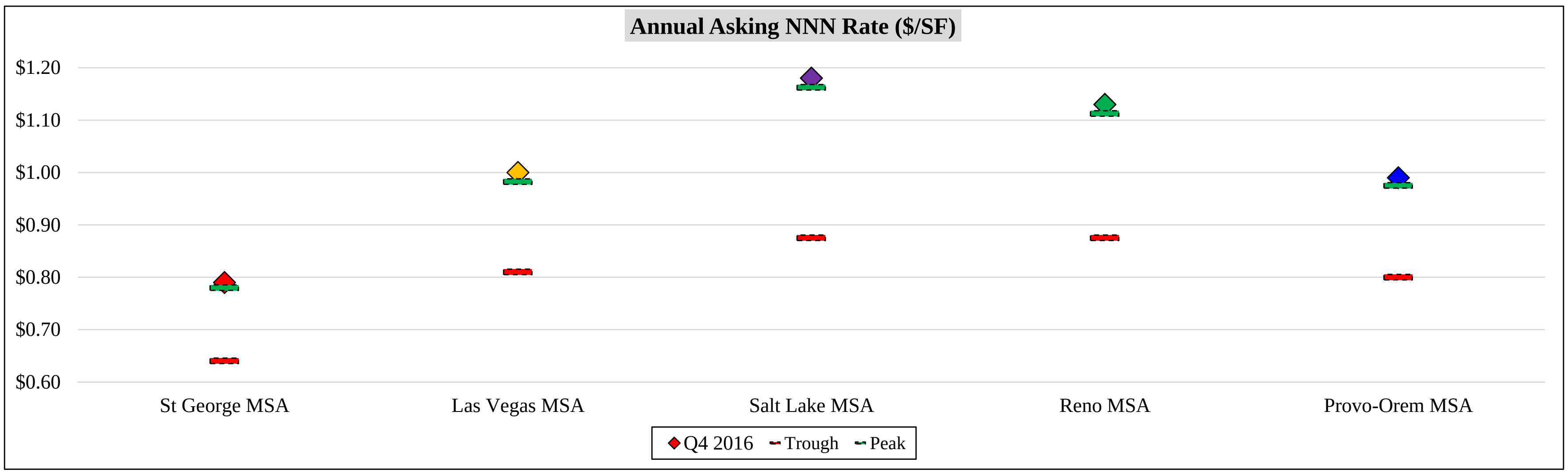


(1) Applies to market rate and market/affordable rate apartment buildings with 10 or more units
Source: CoStar, TCG

EXHIBIT IV-1Aii

APARTMENT MACRO-MARKET METRICS - CYCLICAL ANALYSIS
COMPETITIVE AND SECONDARY MARKET AREAS
2007 THROUGH 4Q 2016

	St George MSA		Las Vegas MSA		Salt Lake MSA		Reno MSA		Provo-Orem MSA	
Average Asking Rents (PSF)	**$/SF**	**Year**	**$/SF**	**Year**	**$/SF**	**Year**	**$/SF**	**Year**	**$/SF**	**Year**
Q4 2016	**$0.79**	**2016**	**$1.00**	**2016**	**$1.18**	**2016**	**$1.13**	**2016**	**$0.99**	**2016**
Peak	$0.78	2016	$0.98	2016	$1.16	2016	$1.11	2016	$0.98	2016
Trough	$0.64	2010	$0.81	2011	$0.88	2007	$0.88	2010	$0.80	2010



Source: CoStar, TCG

EXHIBIT IV-1B

APARTMENT MARKET TRENDS
COMPETITIVE AND SECONDARY MARKET AREAS
2007 THROUGH 4Q 2016

											Average	
Market Factors	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**5-Yr**	**10-Yr**
Inventory (Units)												
St George MSA	1,403	1,413	1,423	1,423	1,423	1,423	1,423	1,423	1,423	1,423	1,423	1,420
Las Vegas MSA	179,191	185,343	189,472	192,028	191,868	192,426	192,567	193,474	195,195	197,469	194,226	190,903
Salt Lake MSA	48,269	48,813	49,893	51,993	53,184	54,029	55,340	56,570	60,092	62,254	57,657	54,044
Reno MSA	32,264	32,846	33,240	33,471	33,471	33,250	33,097	33,922	35,030	35,443	34,148	33,603
Provo-Orem MSA	8,039	8,069	8,069	8,077	8,080	7,849	8,665	9,108	10,652	11,778	9,610	8,839
Net Deliveries												
St George MSA	0	10	10	0	0	0	0	0	0	0	0	2
Las Vegas MSA	4,526	6,152	4,129	2,557	(160)	558	140	907	1,721	2,274	1,120	2,280
Salt Lake MSA	377	544	1,080	2,101	1,191	845	1,311	1,230	3,523	2,161	1,814	1,436
Reno MSA	239	582	395	231	0	(221)	(153)	825	1,109	413	394	342
Provo-Orem MSA	175	31	0	8	3	(231)	816	442	1,545	1,126	740	391
Net Absorption												
St George MSA	1	(13)	(21)	(2)	25	(4)	27	7	6	7	9	3
Las Vegas MSA	889	4,285	1,509	2,295	1,045	567	1,517	2,717	3,332	2,311	2,089	2,047
Salt Lake MSA	(54)	(14)	(105)	1,892	1,576	1,257	1,474	1,269	2,299	2,606	1,781	1,220
Reno MSA	149	2	(58)	434	406	(252)	343	1,007	1,237	562	579	383
Provo-Orem MSA	0	35	(78)	(10)	(37)	(161)	621	453	1,089	1,607	722	352
Vacancy Percentage												
St George MSA	4.5%	6.0%	8.1%	8.3%	6.6%	6.8%	4.9%	4.4%	4.0%	3.5%	4.7%	5.7%
Las Vegas MSA	6.3%	7.1%	8.3%	8.4%	7.7%	7.7%	7.0%	6.0%	5.2%	5.1%	6.2%	6.9%
Salt Lake MSA	3.6%	4.7%	7.0%	7.1%	6.2%	5.4%	4.9%	4.8%	6.5%	5.6%	5.5%	5.6%
Reno MSA	5.3%	6.9%	8.2%	7.6%	6.4%	6.5%	5.0%	4.4%	3.9%	3.4%	4.6%	5.7%
Provo-Orem MSA	5.9%	5.8%	6.7%	7.0%	7.5%	6.8%	8.4%	7.9%	11.0%	5.9%	8.0%	7.3%
Average Asking Rent (PSF)												
St George MSA	$0.64	$0.66	$0.65	$0.64	$0.65	$0.66	$0.69	$0.70	$0.74	$0.78	$0.71	$0.68
Las Vegas MSA	$0.92	$0.92	$0.87	$0.82	$0.81	$0.82	$0.84	$0.87	$0.92	$0.98	$0.89	$0.88
Salt Lake MSA	$0.88	$0.94	$0.93	$0.90	$0.92	$0.95	$0.99	$1.02	$1.09	$1.16	$1.04	$0.98
Reno MSA	$0.93	$0.95	$0.90	$0.88	$0.88	$0.90	$0.92	$0.96	$1.02	$1.11	$0.98	$0.94
Provo-Orem MSA	$0.81	$0.83	$0.82	$0.80	$0.81	$0.82	$0.87	$0.91	$0.96	$0.98	$0.91	$0.86
Annual Rent Growth												
St George MSA	3.6%	2.7%	(1.5%)	(1.5%)	1.2%	1.9%	3.8%	1.8%	5.7%	5.8%	3.8%	4.7%
Las Vegas MSA	3.4%	0.5%	(5.2%)	(6.0%)	(1.2%)	1.2%	2.7%	3.0%	6.3%	6.5%	3.9%	2.1%
Salt Lake MSA	7.4%	7.7%	(1.3%)	(3.2%)	1.7%	3.3%	4.5%	3.0%	6.9%	6.9%	4.9%	7.4%
Reno MSA	4.2%	1.3%	(4.8%)	(2.8%)	0.3%	2.0%	3.1%	3.8%	6.3%	9.3%	4.9%	4.4%
Provo-Orem MSA	3.9%	3.1%	(1.8%)	(1.8%)	0.6%	1.9%	6.1%	4.3%	5.2%	2.1%	3.9%	4.7%

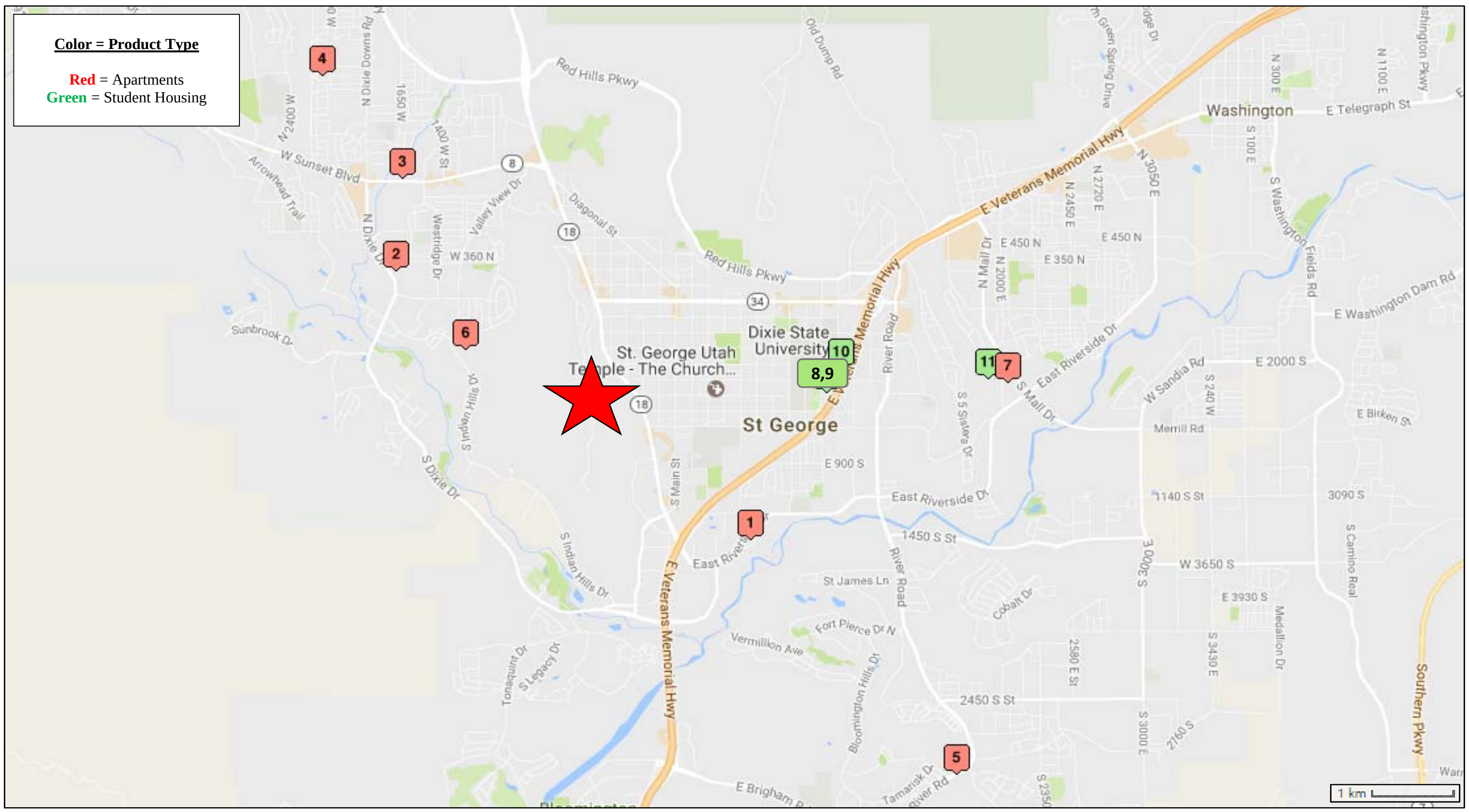
Source: CoStar; TCG

EXHIBIT IV-1C

APARTMENT LOCATION & PERFORMANCE
COMPETITIVE MARKET AREA
MAY 2017

Map Key	Subject Site	Elev.	Units	Year Built	Year Renov.	Occ.	Unit Mix 0	Unit Mix 1	Unit Mix 2	Unit Mix 3	Overall Size	Overall Base Rent $	Overall Base Rent PSF	Studios Size	Studios Base Rent $	Studios Base Rent PSF	One-Bedrooms Size	One-Bedrooms Base Rent $	One-Bedrooms Base Rent PSF	Two-Bedrooms Size	Two-Bedrooms Base Rent $	Two-Bedrooms Base Rent PSF	Three-Bedrooms Size	Three-Bedrooms Base Rent $	Three-Bedrooms Base Rent PSF
Apartments																									
1	Riverside Apts	2	148	1986	---	97%	0%	43%	57%	0%	719	$804	$1.12	---	---	---	524	$723	$1.38	868	$865	$1.00	---	---	---
2	Oasis Palms	3	146	2005	---	98%	0%	25%	51%	25%	1,010	$1,089	$1.08	---	---	---	799	$919	$1.15	1,017	$1,099	$1.08	1,205	$1,239	$1.03
3	Sunset Springs	2	124	1987	---	98%	0%	0%	100%	0%	900	$806	$0.90	---	---	---	---	---	---	900	$806	$0.90	---	---	---
4	Sierra Pointe	2	168	1996	---	97%	7%	39%	48%	6%	714	$641	$0.90	502	$525	$1.05	582	$600	$1.03	804	$675	$0.84	1,117	$775	$0.69
5	Fountain Heights	2	120	2004	---	95%	0%	0%	53%	35%	994	$832	$0.84	---	---	---	---	---	---	880	$800	$0.91	1,050	$850	$0.81
6	Puerto Del Sol	2	102	1994	---	96%	0%	0%	86%	20%	1,134	$938	$0.83	---	---	---	---	---	---	1,043	$878	$0.84	1,197	$920	$0.77
7	The Falls at Mesa Point	3	199	2003	---	97%	0%	30%	42%	25%	1,218	$950	$0.78	---	---	---	952	$825	$0.87	1,229	$935	$0.76	1,482	$1,103	$0.74
	Apartments Subtotal/Average:		**1,007**	**1997**		**97%**	**1%**	**22%**	**59%**	**16%**	**956**	**$864**	**$0.90**	**502**	**$525**	**$1.05**	**582**	**$600**	**$1.03**	**804**	**$675**	**$0.84**	**1,117**	**$775**	**$0.69**
Student Housing																									
8	Abbey Apartments	2	49	1978	---	---	0%	50%	50%	0%	772	$1,275	$1.65	---	---	---	772	$1,125	$1.46	772	$1,425	$1.85	---	---	---
9	Vintage at Canyonlands	3	54	1978	---	95%	0%	0%	0%	100%	865	$1,317	$1.52	---	---	---	---	---	---	---	---	---	865	$1,317	$1.52
10	Avalon Apartments	2	48	1986	---	95%	0%	0%	0%	100%	1,200	$1,590	$1.33	---	---	---	---	---	---	---	---	---	1,200	$1,590	$1.33
11	Red Rock Ridge	2	108	2004	---	---	0%	0%	0%	0%	2,000	$2,046	$1.02	---	---	---	---	---	---	---	---	---	---	---	---
	Subtotal/Average:		**259**	**1990**		**95%**	**0%**	**16%**	**16%**	**68%**	**1,237**	**$1,664**	**$1.35**	**---**	**---**	**---**	**772**	**$1,125**	**$1.46**	**772**	**$1,425**	**$1.85**	**1,023**	**$1,445**	**$1.41**

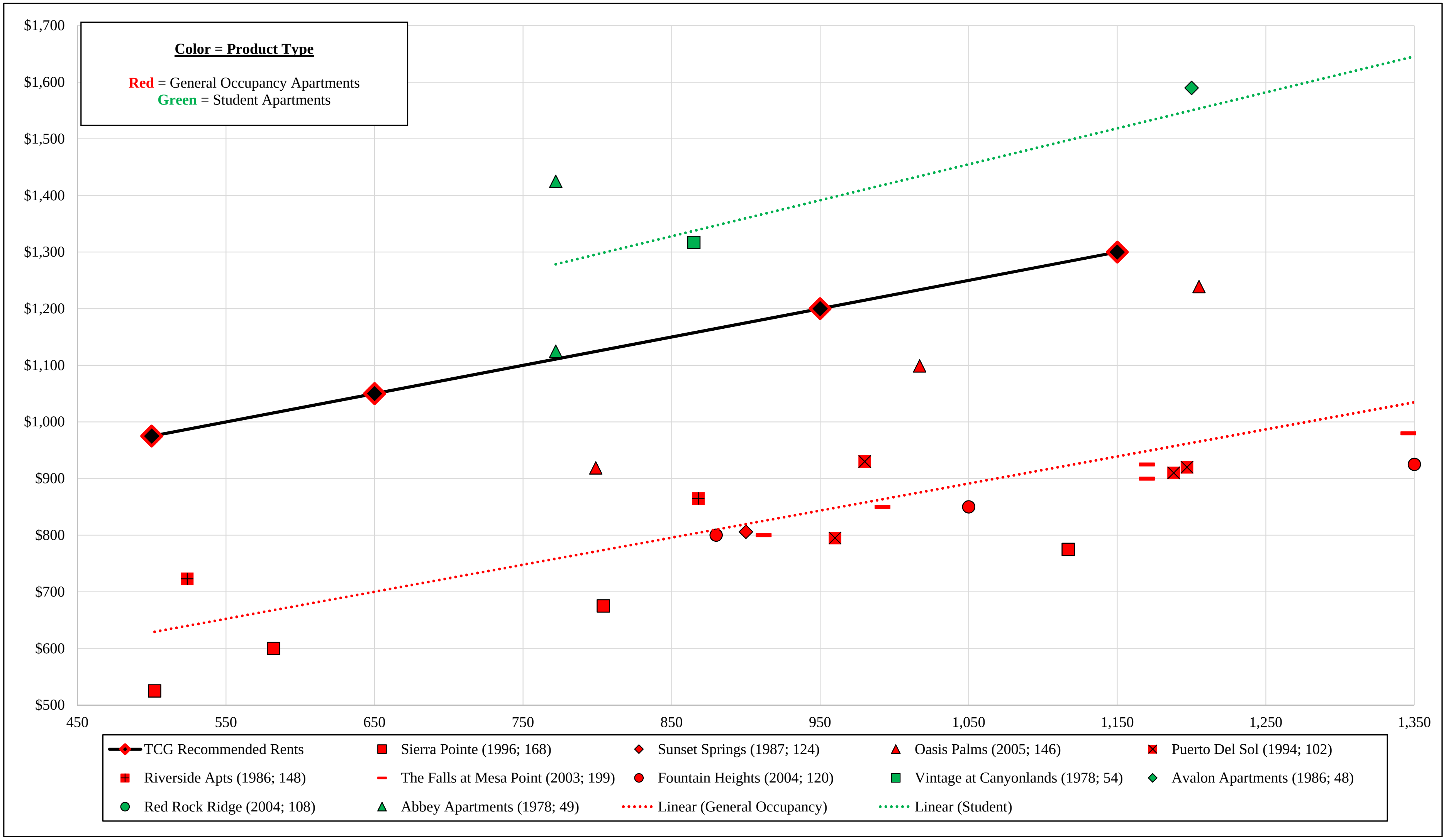
Project Averages (Size and Base List Rent)



Source: CoStar, Leasing Offices, TCG

EXHIBIT IV-1D

COMPETITIVE POSITIONING
COMPETITIVE MARKET AREA
MAY 2017



Source: CoStar, Leasing Offices, TCG

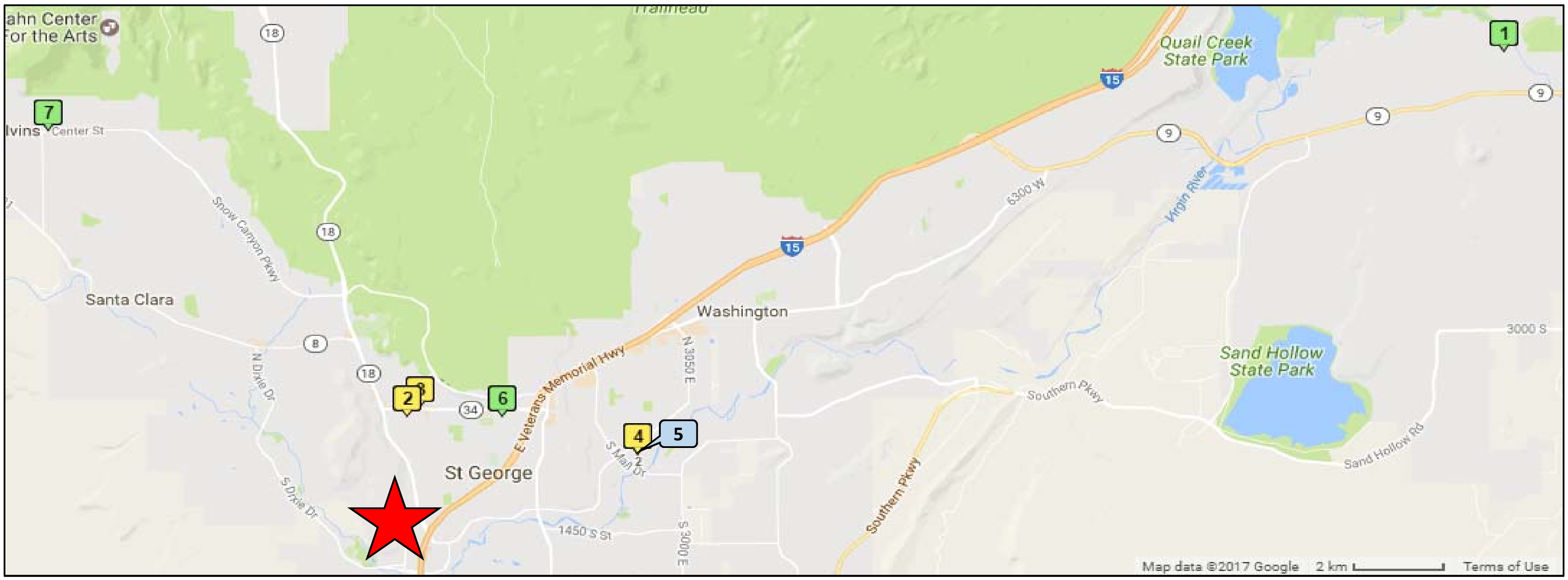
Color = Status

Green = Under Construction
Yellow = Approved
Blue = Proposed

EXHIBIT IV-1E

DEVELOPMENT PIPELINE
COMPETITIVE MARKET AREA
MAY 2017

Map Key	Project Name	Developer	City	Street Address	Elev.	Status	Est. Mkt. Entry	Units Total	Units Mkt.
Apartments									
1	The Retreat at Sky Mountain	Cyrus Property Management, LLC	Hurricane	2100 W 600 St N	---	U/C	2017	186	186
2	Joule Plaza	---	St George	221 Tabernacle St	4	Approved	2018	130	130
3	City View	PEG Development	St George	76 W St George Blvd	3-4	Approved	2018	110	110
4	RiverWalk Village	Friends of Switchpoint	St George	461 S 2200 East St	3	Approved	2018	55	0
5	Greyhawk Apartments at River Edge	Bach Homes	St George	501 S 2200 East St	4	Proposed	2018	244	244
							Apartment Subtotal:	**725**	**670**
Student Housing									
6	Vintage at Tabernacle	Bonneville Builders	St George	850 E Tabernacle	3	U/C	2017	265	265
7	Rocky Vista Student Housing	OZ Architecture	Ivins	272 E Center St	2	U/C	2017	75	75
							Student Housing Subtotal:	**340**	**340**



Source: Interviews with local planning departments, CoStar

EXHIBIT IV-1F

DEMAND ESTIMATE
COMPETITIVE MARKET AREA
2017 THROUGH 2021

I. Stabilized Demand - Demographics Driven - St. George MSA

			Current Households (1)							New Households			Annual Rental Demand			
			Existing Households			Renters Moving							St. George MSA		Subject Site	
Income Range	Income to Housing	Average Monthly Rent	Num.	% Rent (2)	Renters	Turn. (3)	Total	% Obs (4)	Demand	Net New HHs (1)	% Rent (2)	New HH Demand	All	New	Capture	New
$0 - $35,000	35%	$0 - $1,000	17,283	46%	8,030	45%	3,614	2%	72	66	46%	31	3,644	103	20%	21
$35,000 - $50,000	34%	$1,000 - $1,400	9,146	32%	2,928	40%	1,171	2%	23	72	32%	23	1,194	46	20%	9
$50,000 - $75,000	32%	$1,400 - $2,000	11,363	27%	3,066	40%	1,226	2%	25	178	27%	48	1,274	73	20%	15
$75,000 - $100,000	30%	$2,000 - $2,500	6,772	21%	1,427	35%	499	2%	10	181	21%	38	538	48	20%	10
$100,000 - $150,000	25%	$2,500 - $3,100	6,143	12%	766	35%	268	2%	5	281	12%	35	303	40	20%	8
$150,000 - $200,000	20%	$3,100 - $3,300	1,955	16%	321	30%	96	2%	2	96	16%	16	112	18	20%	4
$200,000 - $250,000	18%	$3,300 - $3,800	763	16%	125	25%	31	2%	1	61	16%	10	41	11	20%	2
$250,000 - $500,000	15%	$3,800 - $6,300	733	16%	120	20%	24	2%	0	41	16%	7	31	7	20%	1
$500,000 +	12%	$6,300 +	222	16%	36	15%	5	2%	0	21	16%	4	9	4	20%	1
		Total:	**54,380**	**31%**	**16,821**	**41%**	**6,936**	**2%**	**139**	**998**	**21%**	**211**	**7,147**	**350**	**20%**	**70**
		$1,000+:	*37,097*	*24%*	*8,791*	*38%*	*3,323*	*2%*	*66*	*932*	*19%*	*180*	*2,308*	*200*	*20%*	*40*

II. Historical Scale of Market

Metric	St. George MSA	St. George City Num.	St. George City % MSA
Households (5)			
Total - 2017	54,380	29,432	54%
Annual Growth - '17-'22	1,436	695	48%
% Rent	29%	34%	
New Renters (% Rent x Growth)	418	239	57%
Net Deliveries (6)			
2016	0		
5-Yr	3		
10-Yr	3		
Net Absorption (6)			
2016	2		
5-Yr	9		
10-Yr	3		

III. Annual Absorption Projection - $1,000+

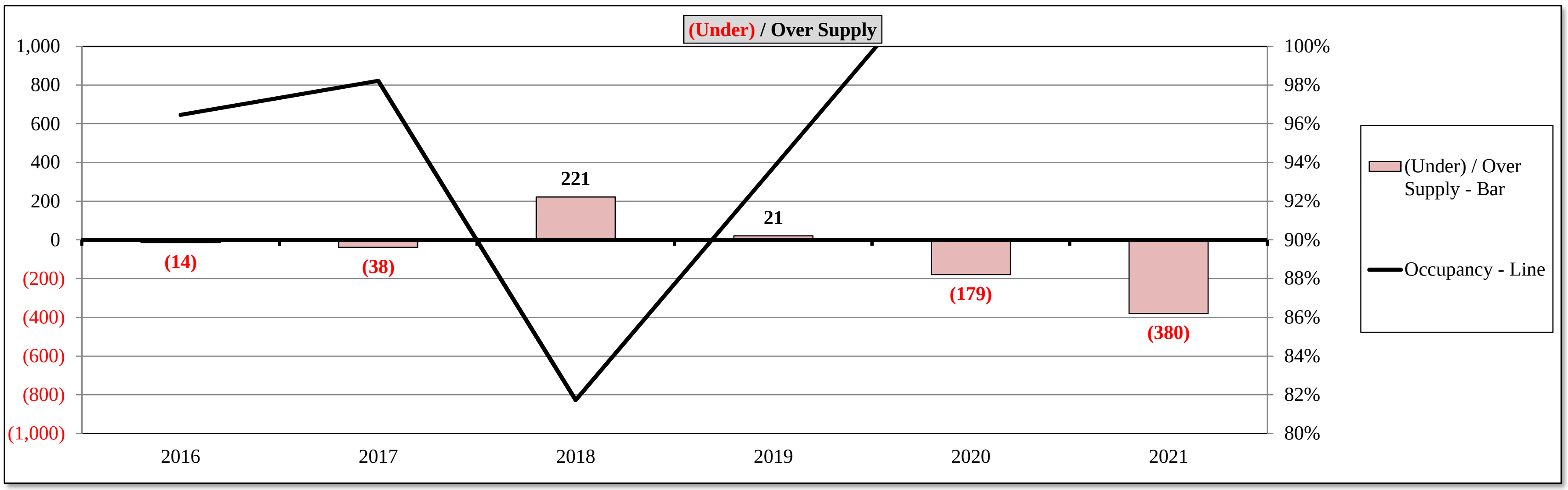
	Annual 2017	2018	2019	2020	2021
St. George MSA Inc. Qual. Demand:	200	200	200	200	200
Subject Site Capture:	20%	20%	20%	20%	20%
Baseline Site Demand Potential:	40	40	40	40	40
Site Uplift:	20%	20%	20%	20%	20%
Total Subject Site Demand:	**48**	**48**	**48**	**48**	**48**

Footnotes:
(1) New and existing households - Claritas
(2) Ownership - American Community Survey (2014) applied to 2017 numbers
(3) Turnover - American Community Survey (2014)
(4) 2% obsolescence indicates obsolete product every 20 years
(5) Exhibit III-2B
(6) See Exhibit IV-1B

EXHIBIT IV-1G

SUPPLY VS. DEMAND
COMPETITIVE MARKET AREA
2017 THROUGH 2021

Year:	2016	2017	2018	2019	2020	2021	5-Yr Total	Source:
		Projection						
		Annual						
Apartment Inventory								
Start of Period		998	1,184	1,668	1,668	1,668		
Planned Supply (1)		186	484	0	0	0	670	Exhibit IV-1E
Total Additions		186	484	0	0	0	670	
End of Period	998	1,184	1,668	1,668	1,668	1,668		Exhibit IV-1B
Occupancy								
Start of Period								
Occupied Units		963	1,163	1,363	1,564	1,764		
Additional Demand		200	200	200	200	200	1,002	Exhibit IV-1F
End of Period								
Occupied Units	963	1,163	1,363	1,564	1,764	1,964		
Occupancy Rate	96.5%	98.2%	81.7%	93.7%	105.7%	117.8%		Exhibit IV-1E
Over / Under Supply Evaluation								
Stabilized Occupancy	95%	95%	95%	95%	95%	95%		
Stabilized Occupied Units	948	1,125	1,585	1,585	1,585	1,585		
(Under) / Over Supply	**(14)**	**(38)**	**221**	**21**	**(179)**	**(380)**		

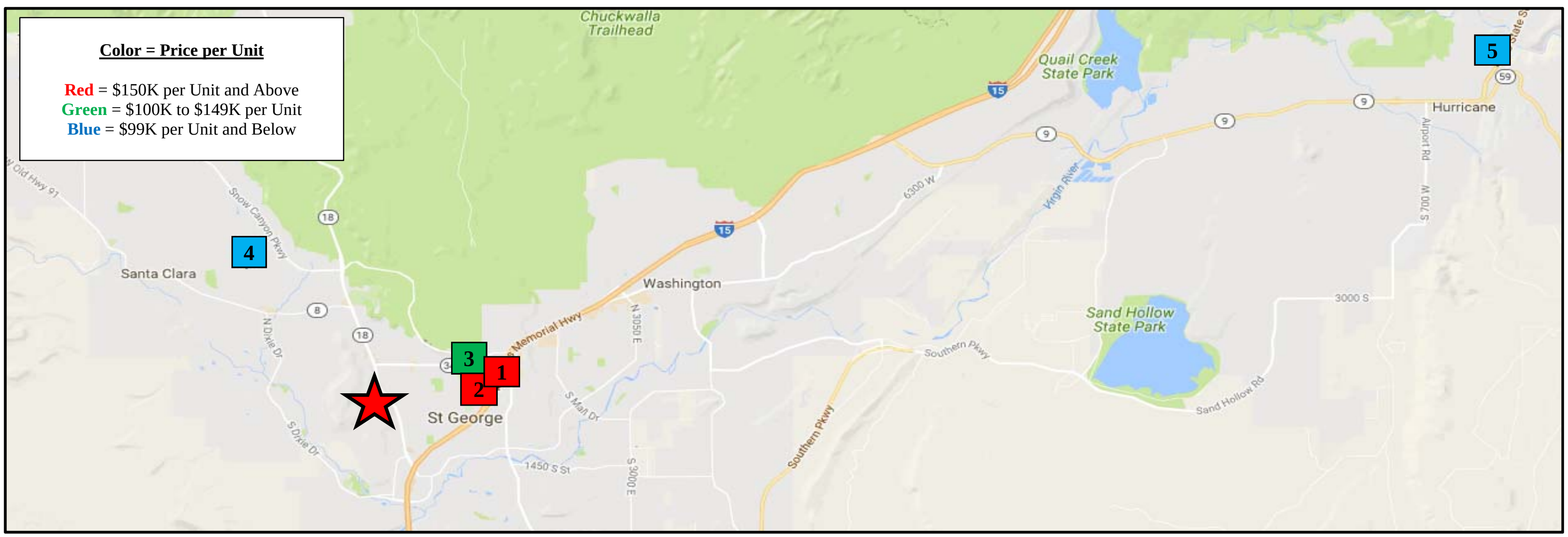


(1) Excludes Subject Site

EXHIBIT IV-1Hi

TRADE VALUES - BUILDING
ST GEORGE MSA
LAST 2 YEARS ENDING APRIL 2017

Map Key	Building Name	Building Address	City	Units	AC	Year Built	SF	Elev.	Sale Date	Buyer	Sale Price $	Sale Price $/Unit	Cap Rate
$150,000 Per Unit and Above													
1	Avalon Apartments	333 S 1000 E	St George	48	1.9	1986	60,000	2.0	Sep-15	Winter Haven Apartments	$8,446,000	$175,958	6.7%
2	Canyonlands Apartments	423 S 900 E	St George	54	0.4	1978	65,000	3.0	Dec-15	Grant Collard	$8,500,000	$157,407	7.0%
			Subtotal/ Weighted Average:	**102**	**2.3**	**1982**	**62,647**	**2.5**	**Nov-15**		**$8,474,588**	**$166,137**	**6.9%**
$100,000 to $149,999 Per Unit													
3	Raintree Apartments	32 S 800 E	St George	30	1.3	1973	32,000	2.0	Aug-16	Tower Enterprises GP	$3,100,000	$103,333	6.8%
			Subtotal/ Weighted Average:	**30**	**1.3**	**1973**	**32,000**	**2.0**	**Aug-16**		**$3,100,000**	**$103,333**	**6.8%**
$99,999 Per Unit and Below													
4	Sierra Pointe	1503 N 2100 W	St George	168	11.2	1996	167,822	2.0	Jan-16	McKee Commercial	$9,000,000	$53,571	6.5%
5	590 N State St	590 N State St	Hurricane	31	3.4	1934	20,000	1.0	Jun-15	Sklyor Smith	$700,000	$22,581	---
			Subtotal/ Weighted Average:	**199**	**14.5**	**1986**	**144,794**	**1.8**	**Dec-15**		**$7,707,035**	**$48,744**	**5.5%**
			MSA Total/ Weighted Average:	**331**	**18.1**	**1984**	**109,257**	**2.1**	**Dec-15**		**$7,526,006**	**$89,867**	**6.0%**

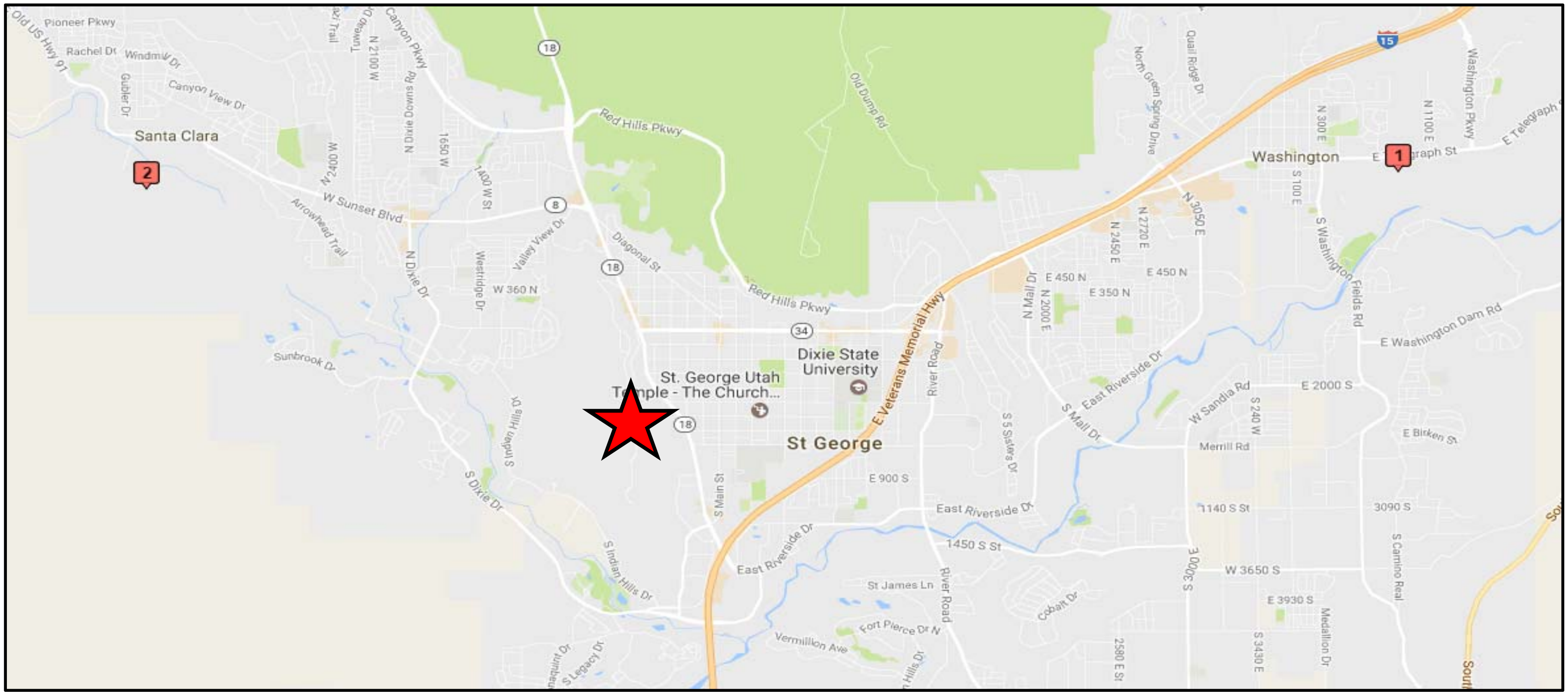


Source: CoStar, TCG

EXHIBIT IV-1Hii

TRADE VALUES - LAND
ST GEORGE MSA
LAST THREE YEARS THROUGH APRIL 2017

Map Key	Address	City	Project Name	Buyer	Prod.	Area (AC)	Land Status	Sale Date	Sale Price		
									$	$/ Lot	$/ AC
1	750 E Telegraph St	Washington	750 E Telegraph St	Kent Heideman DDS	Land	68.2	Raw	Feb-15	$2,750,000	---	$40,328
2	SW Santa Clara Dr	Santa Clara	SW Santa Clara Dr	Lyndi Rose	Land	73.0	Raw	Feb-15	$2,200,000	---	$30,137



Source: CoStar

EXHIBIT IV-1I

RESIDUAL VALUATION
TECH RIDGE DEVELOPMENT - ST GEORGE, UT
MAY 2017

Category	Metric Value	Metric Comment	Market-Rate Apartment (1) Phase 1	Phase 2	Phase 3
Average Unit Size		Net Square Feet	888	888	888
Capitalized Value					
Average Effective Monthly Rent			$1,204	$1,204	$1,204
Development Phase Premium			0%	10%	20%
Gross Average Potential Monthly Rent			$1,204	$1,325	$1,445
Gross Revenue		Anuual PSF	$16	$18	$20
Less: Vacancy Loss	5.0%		$1	$1	$1
Effective Revenue		Annual PSF	$15	$17	$19
Less: Operating Expenses	20%	% Net Revenue	$3	$3	$4
NOI			$12	$14	$15
Cap Rate			6.0%	6.0%	6.0%
Capitalized Value		Per Net SF	**$206**	**$227**	**$247**
		Per Unit	**$183,045**	**$201,349**	**$219,654**
Construction Costs (Per Net Square Foot)					
Hard Costs		PSF	$115	$115	$115
Soft Costs/Contingency	30.0%	% Hard Cost	$35	$35	$35
Total Non-Financing Costs			**$150**	**$150**	**$150**
Loan Draw	65.0%	% Non-Financing Costs	$97	$97	$97
Annual Interest	6.0%	Annual Rate	$6	$6	$6
Duration		Years	1.5	1.5	1.5
Total Interest Expense			$9	$9	$9
Loan Fee	1.0%	% Loan Draw	$1	$1	$1
Total Financing Costs			**$10**	**$10**	**$10**
Total Construction Costs		PSF	**$159**	**$159**	**$159**
Developer Profit (Per Net Square Foot)					
Developer Profit	10%	% Capitalized Value	**$21**	**$23**	**$25**
Land Residual Value (Per Net Square Foot)					
Capitalized Value		PSF	$206	$227	$247
Less: Total Construction Costs		PSF	$159	$159	$159
Less: Developer Profit		PSF	$21	$23	$25
Finished Lot Residual Value Per Net Square Foot			**$26**	**$45**	**$63**
% Capitalized Value			*13%*	*20%*	*26%*
Finished Lot Residual Value Per Unit			**$23,302**	**$39,776**	**$56,250**

(1) Phase 1 represents current values; Phase 2 represents projected Year 6 values; Phase 3 represents projected Year 11 values

EXHIBIT IV-2Ai

HOME CLOSINGS - VOLUME
METRO AREAS
2000 THROUGH 2016

	Annual																	Averages	
Metric	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**5-Yr**	**10-Yr**
NEW HOME SALES																			
Las Vegas MSA																			
Attached	2,569	2,849	2,851	3,073	4,494	11,324	10,729	5,943	2,378	826	1,027	481	385	443	364	641	664	499	1,315
Detached	19,079	19,818	19,905	22,901	25,443	27,440	26,234	14,197	7,961	4,848	5,246	4,963	6,886	7,726	6,475	6,834	7,768	7,138	7,291
Total	21,648	22,667	22,756	25,974	29,937	38,764	36,963	20,140	10,339	5,674	6,273	5,444	7,271	8,169	6,839	7,475	8,432	7,637	8,606
% Attached	*12%*	*13%*	*13%*	*12%*	*15%*	*29%*	*29%*	*30%*	*23%*	*15%*	*16%*	*9%*	*5%*	*5%*	*5%*	*9%*	*8%*	*7%*	*15%*
% Total	*43%*	*40%*	*36%*	*32%*	*29%*	*37%*	*44%*	*42%*	*23%*	*10%*	*12%*	*10%*	*13%*	*15%*	*14%*	*15%*	*15%*	*15%*	*16%*
Provo-Orem MSA																			
Attached	467	506	391	655	866	1,198	1,499	1,442	842	645	369	327	411	404	481	854	1,377	705	715
Detached	2,494	2,353	2,337	2,613	2,714	3,508	4,550	3,289	1,305	1,187	1,135	929	1,253	1,374	1,550	1,878	1,761	1,563	1,566
Total	2,961	2,859	2,728	3,268	3,580	4,706	6,049	4,731	2,147	1,832	1,504	1,256	1,664	1,778	2,031	2,732	3,138	2,269	2,281
% Attached	*16%*	*18%*	*14%*	*20%*	*24%*	*25%*	*25%*	*30%*	*39%*	*35%*	*25%*	*26%*	*25%*	*23%*	*24%*	*31%*	*44%*	*31%*	*31%*
% Total	*34%*	*30%*	*27%*	*28%*	*27%*	*28%*	*29%*	*30%*	*23%*	*20%*	*18%*	*15%*	*17%*	*16%*	*19%*	*22%*	*23%*	*20%*	*21%*
Reno MSA																			
Attached	138	98	100	183	418	644	1,207	1,018	527	171	116	41	56	56	27	123	59	64	219
Detached	2,869	3,330	3,277	3,424	3,766	3,970	3,604	2,317	1,292	703	569	553	873	1,064	1,200	1,358	1,608	1,221	1,154
Total	3,007	3,428	3,377	3,607	4,184	4,614	4,811	3,335	1,819	874	685	594	929	1,120	1,227	1,481	1,667	1,285	1,373
% Attached	*5%*	*3%*	*3%*	*5%*	*10%*	*14%*	*25%*	*31%*	*29%*	*20%*	*17%*	*7%*	*6%*	*5%*	*2%*	*8%*	*4%*	*5%*	*16%*
% Total	*30%*	*31%*	*27%*	*25%*	*26%*	*30%*	*42%*	*39%*	*28%*	*12%*	*9%*	*7%*	*11%*	*12%*	*13%*	*15%*	*16%*	*14%*	*16%*
Salt Lake MSA																			
Attached	1,160	1,209	1,320	1,736	2,193	2,856	2,712	2,403	1,760	1,438	1,022	944	1,317	1,364	1,820	2,364	2,915	1,956	1,735
Detached	3,667	3,078	3,276	3,725	3,639	3,939	3,460	2,260	1,045	774	822	810	1,140	1,446	982	796	726	1,018	1,080
Total	4,827	4,287	4,596	5,461	5,832	6,795	6,172	4,663	2,805	2,212	1,844	1,754	2,457	2,810	2,802	3,160	3,641	2,974	2,815
% Attached	*24%*	*28%*	*29%*	*32%*	*38%*	*42%*	*44%*	*52%*	*63%*	*65%*	*55%*	*54%*	*54%*	*49%*	*65%*	*75%*	*80%*	*66%*	*62%*
% Total	*30%*	*22%*	*22%*	*22%*	*22%*	*21%*	*18%*	*17%*	*15%*	*13%*	*12%*	*11%*	*13%*	*13%*	*14%*	*13%*	*14%*	*13%*	*14%*
St. George MSA																			
Attached	401	369	450	654	1,072	1,421	844	574	360	297	207	170	201	352	293	283	487	323	322
Detached	377	458	593	880	1,284	1,560	981	644	462	347	386	357	547	737	699	848	835	733	586
Total	778	827	1,043	1,534	2,356	2,981	1,825	1,218	822	644	593	527	748	1,089	992	1,131	1,322	1,056	909
% Attached	*51%*	*45%*	*43%*	*43%*	*46%*	*48%*	*46%*	*47%*	*44%*	*46%*	*35%*	*32%*	*27%*	*32%*	*30%*	*25%*	*37%*	*31%*	*35%*
% Total	*43%*	*45%*	*24%*	*26%*	*28%*	*31%*	*28%*	*25%*	*23%*	*16%*	*13%*	*11%*	*15%*	*20%*	*21%*	*22%*	*23%*	*20%*	*19%*

EXHIBIT IV-2Ai

HOME CLOSINGS - VOLUME
METRO AREAS
2000 THROUGH 2016

	Annual																	Averages	
Metric	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**5-Yr**	**10-Yr**
RESALE HOME SALES																			
Las Vegas MSA																			
Attached	5,213	6,233	7,333	9,736	14,278	13,548	9,393	5,507	5,082	10,399	10,991	11,337	9,830	9,620	8,538	8,828	10,046	9,372	9,018
Detached	23,433	28,129	33,433	45,804	59,576	52,500	37,649	22,559	29,739	41,762	36,682	40,017	38,380	36,675	32,206	33,975	36,688	35,585	34,868
Total	28,646	34,362	40,766	55,540	73,854	66,048	47,042	28,066	34,821	52,161	47,673	51,354	48,210	46,295	40,744	42,803	46,734	44,957	43,886
% Attached	*18%*	*18%*	*18%*	*18%*	*19%*	*21%*	*20%*	*20%*	*15%*	*20%*	*23%*	*22%*	*20%*	*21%*	*21%*	*21%*	*21%*	*21%*	*21%*
Provo-Orem MSA																			
Attached	1,062	1,242	1,468	1,444	1,544	1,986	2,867	2,519	1,652	1,492	1,343	1,355	1,629	1,909	1,966	2,450	2,767	2,144	1,908
Detached	4,717	5,498	5,789	6,840	7,925	10,064	11,789	8,522	5,529	5,888	5,703	5,893	6,537	7,155	6,619	7,483	7,952	7,149	6,728
Total	5,779	6,740	7,257	8,284	9,469	12,050	14,656	11,041	7,181	7,380	7,046	7,248	8,166	9,064	8,585	9,933	10,719	9,293	8,636
% Attached	*18%*	*18%*	*20%*	*17%*	*16%*	*16%*	*20%*	*23%*	*23%*	*20%*	*19%*	*19%*	*20%*	*21%*	*23%*	*25%*	*26%*	*23%*	*22%*
Reno MSA																			
Attached	1,448	1,368	1,588	1,918	2,466	2,088	1,171	913	652	1,046	1,281	1,418	1,308	1,430	1,385	1,492	1,586	1,440	1,251
Detached	5,706	6,428	7,508	8,845	9,403	8,589	5,501	4,379	4,039	5,551	5,552	6,077	6,294	6,683	6,507	7,045	7,295	6,765	5,942
Total	7,154	7,796	9,096	10,763	11,869	10,677	6,672	5,292	4,691	6,597	6,833	7,495	7,602	8,113	7,892	8,537	8,881	8,205	7,193
% Attached	*20%*	*18%*	*17%*	*18%*	*21%*	*20%*	*18%*	*17%*	*14%*	*16%*	*19%*	*19%*	*17%*	*18%*	*18%*	*17%*	*18%*	*18%*	*17%*
Salt Lake MSA																			
Attached	2,524	3,133	3,258	3,940	4,306	5,613	6,728	5,792	4,006	3,583	3,090	3,368	4,063	4,946	4,638	5,576	6,404	5,125	4,547
Detached	12,457	15,084	16,673	19,311	20,596	24,253	25,151	19,360	13,088	12,286	11,597	11,820	13,980	14,889	13,944	16,287	16,818	15,184	14,407
Total	14,981	18,217	19,931	23,251	24,902	29,866	31,879	25,152	17,094	15,869	14,687	15,188	18,043	19,835	18,582	21,863	23,222	20,309	18,954
% Attached	*17%*	*17%*	*16%*	*17%*	*17%*	*19%*	*21%*	*23%*	*23%*	*23%*	*21%*	*22%*	*23%*	*25%*	*25%*	*26%*	*28%*	*25%*	*24%*
St. George MSA																			
Attached	260	290	988	1,272	1,850	2,242	1,591	1,159	884	1,109	1,260	1,340	1,339	1,412	1,323	1,460	1,572	1,421	1,286
Detached	756	728	2,241	3,036	4,346	4,459	3,092	2,574	1,940	2,300	2,590	2,884	2,850	2,990	2,456	2,645	2,763	2,741	2,599
Total	1,016	1,018	3,229	4,308	6,196	6,701	4,683	3,733	2,824	3,409	3,850	4,224	4,189	4,402	3,779	4,105	4,335	4,162	3,885
% Attached	*26%*	*28%*	*31%*	*30%*	*30%*	*33%*	*34%*	*31%*	*31%*	*33%*	*33%*	*32%*	*32%*	*32%*	*35%*	*36%*	*36%*	*34%*	*33%*

EXHIBIT IV-2Ai

HOME CLOSINGS - VOLUME
METRO AREAS
2000 THROUGH 2016

	Annual																	Averages	
Metric	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**5-Yr**	**10-Yr**
TOTAL HOME SALES (NEW + RESALE)																			
Las Vegas MSA																			
Attached	7,782	9,082	10,184	12,809	18,772	24,872	20,122	11,450	7,460	11,225	12,018	11,818	10,215	10,063	8,902	9,469	10,710	9,872	10,333
Detached	42,512	47,947	53,338	68,705	85,019	79,940	63,883	36,756	37,700	46,610	41,928	44,980	45,266	44,401	38,681	40,809	44,456	42,723	42,159
Total	50,294	57,029	63,522	81,514	103,791	104,812	84,005	48,206	45,160	57,835	53,946	56,798	55,481	54,464	47,583	50,278	55,166	52,594	52,492
% Attached	*15%*	*16%*	*16%*	*16%*	*18%*	*24%*	*24%*	*24%*	*17%*	*19%*	*22%*	*21%*	*18%*	*18%*	*19%*	*19%*	*19%*	*19%*	*20%*
Provo-Orem MSA																			
Attached	1,529	1,748	1,859	2,099	2,410	3,184	4,366	3,961	2,494	2,137	1,712	1,682	2,040	2,313	2,447	3,304	4,144	2,849	2,623
Detached	7,211	7,851	8,126	9,453	10,639	13,572	16,339	11,811	6,834	7,075	6,838	6,822	7,790	8,529	8,169	9,361	9,713	8,713	8,294
Total	8,740	9,599	9,985	11,552	13,049	16,756	20,705	15,772	9,328	9,212	8,550	8,504	9,830	10,842	10,616	12,665	13,857	11,562	10,918
% Attached	*17%*	*18%*	*19%*	*18%*	*18%*	*19%*	*21%*	*25%*	*27%*	*23%*	*20%*	*20%*	*21%*	*21%*	*23%*	*26%*	*30%*	*25%*	*24%*
Reno MSA																			
Attached	1,586	1,466	1,688	2,101	2,884	2,732	2,378	1,931	1,179	1,217	1,397	1,459	1,364	1,486	1,412	1,615	1,645	1,504	1,470
Detached	8,575	9,758	10,785	12,269	13,169	12,559	9,105	6,696	5,331	6,254	6,121	6,630	7,167	7,747	7,707	8,403	8,903	7,985	7,096
Total	10,161	11,224	12,473	14,370	16,053	15,291	11,483	8,627	6,510	7,471	7,518	8,089	8,531	9,233	9,119	10,018	10,548	9,490	8,566
% Attached	*16%*	*13%*	*14%*	*15%*	*18%*	*18%*	*21%*	*22%*	*18%*	*16%*	*19%*	*18%*	*16%*	*16%*	*15%*	*16%*	*16%*	*16%*	*17%*
Salt Lake MSA																			
Attached	2,524	3,133	3,258	3,940	4,306	5,613	6,728	5,792	4,006	3,583	3,090	3,368	4,063	4,946	4,638	5,576	6,404	5,125	4,547
Detached	13,617	16,293	17,993	21,047	22,789	27,109	27,863	21,763	14,848	13,724	12,619	12,764	15,297	16,253	15,764	18,651	19,733	17,139	16,141
Total	16,141	19,426	21,251	24,987	27,095	32,722	34,591	27,555	18,854	17,307	15,709	16,132	19,360	21,199	20,402	24,227	26,137	22,265	20,688
% Attached	*16%*	*16%*	*15%*	*16%*	*16%*	*17%*	*19%*	*21%*	*21%*	*21%*	*20%*	*21%*	*21%*	*23%*	*23%*	*23%*	*25%*	*23%*	*22%*
St. George MSA																			
Attached	661	659	1,438	1,926	2,922	3,663	2,435	1,733	1,244	1,406	1,467	1,510	1,540	1,764	1,616	1,743	2,059	1,744	1,608
Detached	1,133	1,186	2,834	3,916	5,630	6,019	4,073	3,218	2,402	2,647	2,976	3,241	3,397	3,727	3,155	3,493	3,598	3,474	3,185
Total	1,794	1,845	4,272	5,842	8,552	9,682	6,508	4,951	3,646	4,053	4,443	4,751	4,937	5,491	4,771	5,236	5,657	5,218	4,794
% Attached	*37%*	*36%*	*34%*	*33%*	*34%*	*38%*	*37%*	*35%*	*34%*	*35%*	*33%*	*32%*	*31%*	*32%*	*34%*	*33%*	*36%*	*33%*	*34%*

Source: DataQuick; TCG

EXHIBIT IV-2Aii

HOME CLOSINGS - MEDIAN PRICE
METRO AREAS
2000 THROUGH 2016

	Annual																	Averages	
$000s	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**5-Yr**	**10-Yr**
NEW HOME SALES																			
Las Vegas MSA																			
Attached	$110	$115	$128	$135	$163	$180	$230	$271	$247	$142	$155	$165	$180	$200	$222	$277	$266	---	---
Ann. Gr.	---	*4%*	*12%*	*5%*	*22%*	*10%*	*28%*	*18%*	*(9%)*	*(42%)*	*9%*	*6%*	*10%*	*11%*	*11%*	*25%*	*(4%)*	*10%*	*1%*
Detached	$162	$176	$191	$208	$264	$333	$349	$321	$269	$218	$202	$200	$198	$254	$283	$304	$321	---	---
Ann. Gr.	---	*9%*	*9%*	*9%*	*27%*	*26%*	*5%*	*(8%)*	*(16%)*	*(19%)*	*(7%)*	*(1%)*	*(1%)*	*28%*	*12%*	*7%*	*6%*	*10%*	*(1%)*
Total	$156	$168	$183	$200	$249	$288	$314	$306	$264	$207	$194	$197	$197	$251	$280	$301	$316	---	---
Ann. Gr.	---	*8%*	*9%*	*9%*	*25%*	*16%*	*9%*	*(3%)*	*(14%)*	*(22%)*	*(6%)*	*2%*	*(0%)*	*27%*	*12%*	*8%*	*5%*	*10%*	*0%*
Att. $/Det. $ (%)	*68%*	*65%*	*67%*	*65%*	*62%*	*54%*	*66%*	*84%*	*92%*	*65%*	*77%*	*82%*	*91%*	*79%*	*79%*	*91%*	*83%*	---	---
Provo-Orem MSA																			
Attached	$138	$137	$133	$139	$147	$163	$192	$229	$197	$182	$173	$169	$180	$191	$234	$261	$300	---	---
Ann. Gr.	---	*(1%)*	*(3%)*	*5%*	*5%*	*11%*	*18%*	*20%*	*(14%)*	*(8%)*	*(5%)*	*(2%)*	*6%*	*7%*	*22%*	*11%*	*15%*	*12%*	*5%*
Detached	$166	$165	$170	$176	$218	$251	$291	$351	$283	$231	$233	$252	$266	$305	$316	$334	$352	---	---
Ann. Gr.	---	*(1%)*	*3%*	*4%*	*24%*	*15%*	*16%*	*20%*	*(19%)*	*(18%)*	*1%*	*8%*	*5%*	*15%*	*3%*	*6%*	*5%*	*7%*	*2%*
Total	$162	$160	$164	$169	$201	$229	$267	$314	$249	$214	$219	$230	$245	$279	$296	$311	$330	---	---
Ann. Gr.	---	*(1%)*	*3%*	*3%*	*19%*	*14%*	*17%*	*18%*	*(21%)*	*(14%)*	*2%*	*5%*	*6%*	*14%*	*6%*	*5%*	*6%*	*7%*	*2%*
Att. $/Det. $ (%)	*83%*	*83%*	*78%*	*79%*	*67%*	*65%*	*66%*	*65%*	*70%*	*79%*	*74%*	*67%*	*68%*	*63%*	*74%*	*78%*	*85%*	---	---
Reno MSA																			
Attached	$202	$139	$141	$184	$198	$214	$246	$244	$218	$177	$164	$310	$137	$148	$171	$287	$307	---	---
Ann. Gr.	---	*(31%)*	*2%*	*30%*	*7%*	*8%*	*15%*	*(1%)*	*(11%)*	*(19%)*	*(8%)*	*90%*	*(56%)*	*8%*	*15%*	*68%*	*79%*	*(0%)*	*2%*
Detached	$181	$185	$189	$223	$266	$357	$394	$343	$304	$250	$222	$231	$227	$278	$325	$343	$384	---	---
Ann. Gr.	---	*2%*	*2%*	*18%*	*19%*	*34%*	*10%*	*(13%)*	*(11%)*	*(18%)*	*(11%)*	*4%*	*(2%)*	*23%*	*17%*	*5%*	*12%*	*11%*	*(0%)*
Total	$182	$183	$187	$221	$259	$337	$357	$313	$279	$235	$212	$236	$221	$272	$322	$338	$381	---	---
Ann. Gr.	---	*1%*	*2%*	*18%*	*17%*	*30%*	*6%*	*(12%)*	*(11%)*	*(16%)*	*(10%)*	*11%*	*(6%)*	*23%*	*18%*	*5%*	*13%*	*10%*	*1%*
Att. $/Det. $ (%)	*112%*	*75%*	*75%*	*83%*	*74%*	*60%*	*63%*	*71%*	*72%*	*71%*	*74%*	*135%*	*60%*	*53%*	*53%*	*84%*	*80%*	---	---
Salt Lake MSA																			
Attached	$147	$151	$155	$163	$183	$212	$256	$295	$236	$207	$220	$222	$233	$256	$288	$296	$323	---	---
Ann. Gr.	---	*2%*	*3%*	*5%*	*12%*	*16%*	*21%*	*15%*	*(20%)*	*(12%)*	*6%*	*1%*	*5%*	*10%*	*13%*	*3%*	*12%*	*8%*	*2%*
Detached	$181	$193	$188	$203	$226	$264	$327	$399	$321	$270	$257	$273	$282	$311	$312	$329	$363	---	---
Ann. Gr.	---	*7%*	*(3%)*	*8%*	*11%*	*17%*	*24%*	*22%*	*(19%)*	*(16%)*	*(5%)*	*6%*	*3%*	*10%*	*0%*	*5%*	*10%*	*6%*	*1%*
Total	$173	$181	$179	$190	$210	$242	$296	$345	$268	$229	$236	$245	$256	$284	$296	$304	$331	---	---
Ann. Gr.	---	*5%*	*(1%)*	*6%*	*10%*	*15%*	*22%*	*17%*	*(22%)*	*(14%)*	*3%*	*4%*	*4%*	*11%*	*4%*	*3%*	*9%*	*6%*	*1%*
Att. $/Det. $ (%)	*81%*	*78%*	*83%*	*80%*	*81%*	*80%*	*78%*	*74%*	*73%*	*77%*	*85%*	*81%*	*83%*	*82%*	*92%*	*90%*	*89%*	---	---
St. George MSA																			
Attached	$140	$154	$145	$160	$171	$215	$294	$290	$235	$186	$205	$245	$283	$269	$291	$285	$290	---	---
	---	*10%*	*(6%)*	*10%*	*7%*	*26%*	*36%*	*(1%)*	*(19%)*	*(21%)*	*10%*	*19%*	*16%*	*(5%)*	*8%*	*(2%)*	*(0%)*	*3%*	*(0%)*
Detached	$157	$158	$157	$176	$196	$249	$346	$327	$246	$209	$238	$243	$272	$286	$297	$288	$297	---	---
Ann. Gr.	---	*0%*	*(1%)*	*12%*	*12%*	*27%*	*39%*	*(6%)*	*(25%)*	*(15%)*	*14%*	*2%*	*12%*	*5%*	*4%*	*(3%)*	*3%*	*4%*	*(2%)*
Total	$148	$156	$152	$169	$185	$233	$322	$309	$241	$199	$227	$243	$275	$280	$295	$287	$295	---	---
Ann. Gr.	---	*5%*	*(3%)*	*11%*	*10%*	*26%*	*38%*	*(4%)*	*(22%)*	*(18%)*	*14%*	*7%*	*13%*	*2%*	*5%*	*(3%)*	*3%*	*4%*	*(1%)*
Att. $/Det. $ (%)	*89%*	*98%*	*93%*	*91%*	*87%*	*87%*	*85%*	*89%*	*95%*	*89%*	*86%*	*101%*	*104%*	*94%*	*98%*	*99%*	*98%*	---	---

EXHIBIT IV-2Aii

HOME CLOSINGS - MEDIAN PRICE
METRO AREAS
2000 THROUGH 2016

	Annual																	Averages	
$000s	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**5-Yr**	**10-Yr**
RESALE HOME SALES																			
Las Vegas MSA																			
Attached	$89	$96	$100	$110	$145	$178	$195	$190	$132	$71	$70	$61	$66	$86	$98	$107	$116	---	---
Ann. Gr.	---	*8%*	*4%*	*10%*	*32%*	*22%*	*10%*	*(3%)*	*(30%)*	*(46%)*	*(1%)*	*(13%)*	*7%*	*31%*	*14%*	*9%*	*8%*	*14%*	*(5%)*
Detached	$135	$145	$156	$178	$250	$294	$305	$295	$217	$141	$135	$120	$128	$165	$190	$207	$220	---	---
Ann. Gr.	---	*7%*	*7%*	*14%*	*40%*	*18%*	*4%*	*(3%)*	*(26%)*	*(35%)*	*(4%)*	*(11%)*	*7%*	*29%*	*15%*	*9%*	*6%*	*13%*	*(3%)*
Total	$127	$136	$145	$166	$230	$270	$283	$274	$205	$127	$120	$107	$115	$149	$171	$186	$198	---	---
Ann. Gr.	---	*7%*	*7%*	*14%*	*38%*	*18%*	*5%*	*(3%)*	*(25%)*	*(38%)*	*(6%)*	*(11%)*	*8%*	*29%*	*15%*	*9%*	*6%*	*13%*	*(4%)*
Provo-Orem MSA																			
Attached	$117	$117	$120	$123	$133	$149	$166	$190	$168	$153	$148	$133	$138	$156	$164	$174	$189	---	---
Ann. Gr.	---	*0%*	*3%*	*2%*	*8%*	*12%*	*11%*	*14%*	*(12%)*	*(9%)*	*(3%)*	*(10%)*	*4%*	*13%*	*5%*	*6%*	*9%*	*7%*	*1%*
Detached	$160	$163	$166	$168	$188	$213	$251	$282	$237	$223	$209	$197	$212	$238	$248	$259	$279	---	---
Ann. Gr.	---	*2%*	*2%*	*1%*	*12%*	*13%*	*18%*	*12%*	*(16%)*	*(6%)*	*(7%)*	*(6%)*	*8%*	*12%*	*4%*	*4%*	*8%*	*7%*	*1%*
Total	$152	$155	$157	$160	$179	$202	$235	$261	$221	$209	$197	$185	$197	$220	$229	$238	$256	---	---
Ann. Gr.	---	*2%*	*1%*	*2%*	*12%*	*13%*	*16%*	*11%*	*(15%)*	*(5%)*	*(6%)*	*(6%)*	*7%*	*12%*	*4%*	*4%*	*7%*	*7%*	*1%*
Reno MSA																			
Attached	$109	$94	$100	$115	$147	$192	$200	$205	$149	$84	$85	$70	$85	$112	$124	$156	$180	---	---
Ann. Gr.	---	*(13%)*	*6%*	*15%*	*27%*	*31%*	*4%*	*3%*	*(27%)*	*(44%)*	*1%*	*(18%)*	*21%*	*33%*	*10%*	*26%*	*15%*	*21%*	*(1%)*
Detached	$161	$165	$180	$205	$269	$334	$332	$309	$253	$188	$175	$155	$165	$210	$238	$275	$298	---	---
Ann. Gr.	---	*2%*	*9%*	*14%*	*31%*	*24%*	*(0%)*	*(7%)*	*(18%)*	*(26%)*	*(7%)*	*(11%)*	*6%*	*27%*	*13%*	*16%*	*8%*	*14%*	*(1%)*
Total	$151	$152	$166	$189	$244	$306	$309	$291	$239	$171	$158	$139	$151	$193	$218	$254	$277	---	---
Ann. Gr.	---	*1%*	*9%*	*14%*	*29%*	*26%*	*1%*	*(6%)*	*(18%)*	*(28%)*	*(8%)*	*(12%)*	*9%*	*28%*	*13%*	*17%*	*9%*	*15%*	*(1%)*
Salt Lake MSA																			
Attached	$115	$120	$122	$124	$140	$157	$180	$206	$181	$170	$169	$160	$166	$179	$189	$200	$217	---	---
Ann. Gr.	---	*5%*	*2%*	*2%*	*12%*	*12%*	*15%*	*14%*	*(12%)*	*(6%)*	*(1%)*	*(5%)*	*3%*	*8%*	*6%*	*5%*	*8%*	*6%*	*2%*
Detached	$151	$160	$163	$168	$185	$213	$246	$271	$234	$216	$208	$192	$208	$234	$244	$255	$273	---	---
Ann. Gr.	---	*6%*	*2%*	*3%*	*10%*	*15%*	*16%*	*10%*	*(14%)*	*(8%)*	*(3%)*	*(8%)*	*9%*	*12%*	*4%*	*5%*	*7%*	*7%*	*1%*
Total	$145	$153	$157	$160	$177	$202	$232	$256	$221	$205	$200	$185	$199	$220	$230	$241	$257	---	---
Ann. Gr.	---	*5%*	*2%*	*2%*	*11%*	*14%*	*15%*	*10%*	*(14%)*	*(7%)*	*(3%)*	*(7%)*	*7%*	*11%*	*5%*	*5%*	*7%*	*7%*	*1%*
St. George MSA																			
Attached	$95	$98	$104	$112	$126	$168	$213	$218	$174	$149	$128	$130	$141	$160	$160	$166	$174	---	---
Ann. Gr.	---	*4%*	*6%*	*8%*	*12%*	*33%*	*27%*	*2%*	*(20%)*	*(15%)*	*(14%)*	*1%*	*8%*	*14%*	*0%*	*3%*	*5%*	*6%*	*(2%)*
Detached	$133	$141	$147	$156	$188	$259	$319	$314	$239	$202	$180	$178	$192	$216	$219	$232	$253	---	---
Ann. Gr.	---	*6%*	*4%*	*6%*	*21%*	*38%*	*23%*	*(2%)*	*(24%)*	*(15%)*	*(11%)*	*(1%)*	*8%*	*13%*	*1%*	*6%*	*9%*	*7%*	*(2%)*
Total	$123	$129	$134	$143	$169	$229	$283	$284	$219	$185	$163	$163	$176	$198	$198	$209	$224	---	---
Ann. Gr.	---	*5%*	*4%*	*7%*	*18%*	*35%*	*24%*	*0%*	*(23%)*	*(15%)*	*(12%)*	*(0%)*	*8%*	*13%*	*(0%)*	*5%*	*7%*	*7%*	*(2%)*

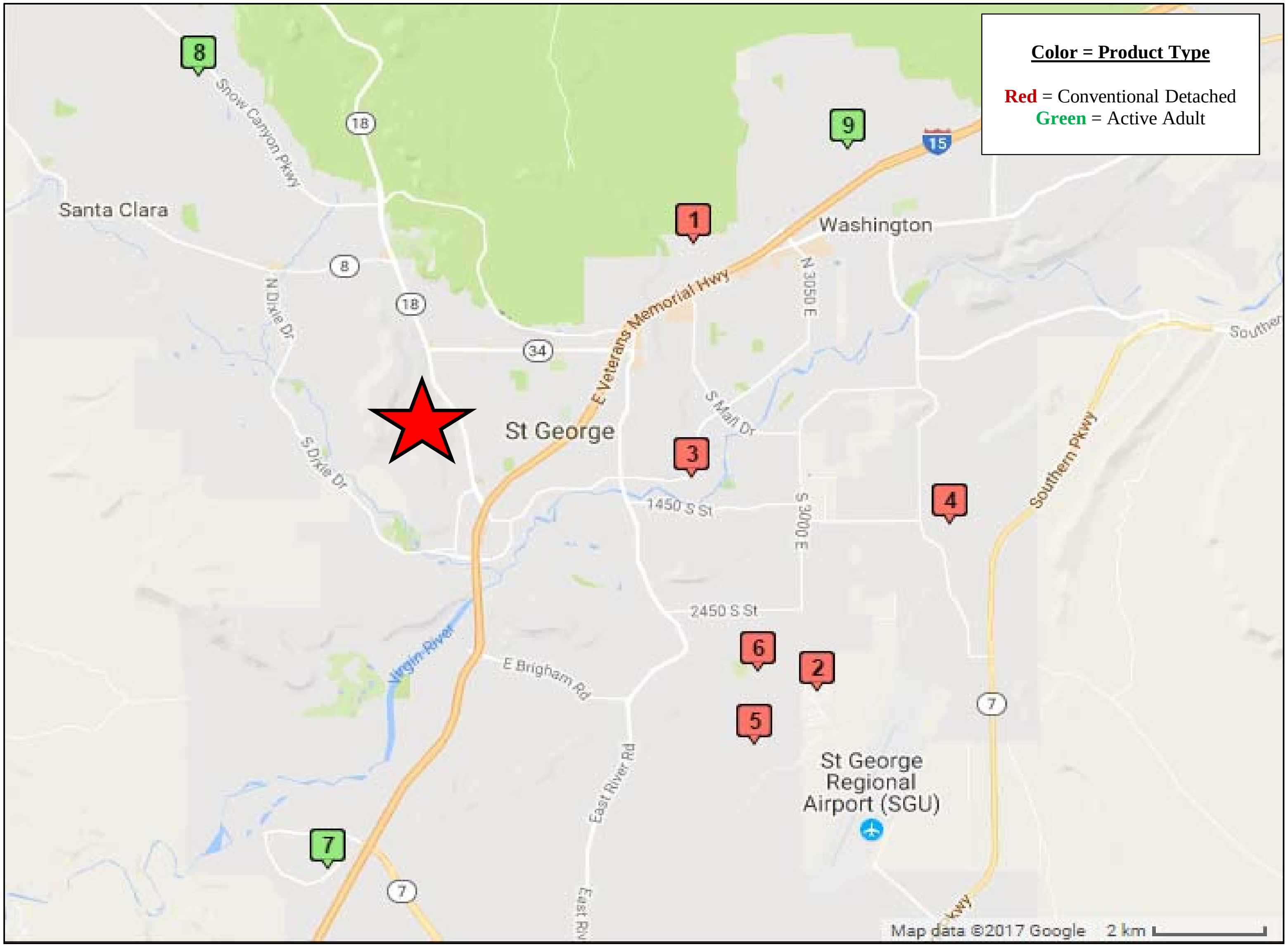
EXHIBIT IV-2Aii

HOME CLOSINGS - MEDIAN PRICE
METRO AREAS
2000 THROUGH 2016

	Annual																	Averages	
$000s	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**5-Yr**	**10-Yr**
TOTAL HOME SALES (NEW + RESALE)																			
Las Vegas MSA																			
Attached	$96	$102	$108	$116	$149	$179	$214	$232	$169	$76	$77	$65	$70	$91	$103	$118	$125	---	---
Ann. Gr.	---	*6%*	*6%*	*7%*	*29%*	*20%*	*20%*	*9%*	*(27%)*	*(55%)*	*1%*	*(16%)*	*7%*	*30%*	*13%*	*15%*	*6%*	*14%*	*(5%)*
Detached	$147	$158	$169	$188	$254	$307	$323	$305	$228	$149	$143	$129	$139	$180	$205	$223	$238	---	---
Ann. Gr.	---	*7%*	*7%*	*11%*	*35%*	*21%*	*5%*	*(6%)*	*(25%)*	*(35%)*	*(4%)*	*(10%)*	*8%*	*30%*	*14%*	*9%*	*7%*	*13%*	*(3%)*
Total	$139	$149	$159	$177	$235	$277	$297	$288	$218	$135	$129	$116	$126	$164	$186	$203	$216	---	---
Ann. Gr.	---	*7%*	*7%*	*11%*	*33%*	*18%*	*7%*	*(3%)*	*(24%)*	*(38%)*	*(5%)*	*(10%)*	*9%*	*30%*	*14%*	*9%*	*6%*	*13%*	*(3%)*
Provo-Orem MSA																			
Attached	$123	$123	$123	$128	$138	$154	$175	$204	$178	$162	$153	$140	$147	$162	$178	$196	$226	---	---
Ann. Gr.	---	*(0%)*	*(0%)*	*4%*	*8%*	*12%*	*13%*	*17%*	*(13%)*	*(9%)*	*(5%)*	*(9%)*	*5%*	*11%*	*10%*	*10%*	*15%*	*10%*	*3%*
Detached	$162	$164	$167	$171	$196	$223	$263	$301	$245	$237	$213	$204	$221	$248	$261	$274	$292	---	---
Ann. Gr.	---	*1%*	*2%*	*2%*	*15%*	*14%*	*18%*	*15%*	*(19%)*	*(4%)*	*(10%)*	*(4%)*	*8%*	*13%*	*5%*	*5%*	*7%*	*7%*	*1%*
Total	$155	$156	$159	$163	$185	$210	$244	$277	$227	$210	$201	$192	$205	$230	$242	$254	$272	---	---
Ann. Gr.	---	*1%*	*2%*	*2%*	*14%*	*13%*	*16%*	*13%*	*(18%)*	*(8%)*	*(4%)*	*(5%)*	*7%*	*12%*	*5%*	*5%*	*7%*	*7%*	*1%*
Reno MSA																			
Attached	$117	$97	$102	$121	$154	$197	$223	$226	$180	$97	$91	$77	$87	$113	$124	$166	$185	---	---
Ann. Gr.	---	*(17%)*	*6%*	*18%*	*27%*	*28%*	*13%*	*1%*	*(20%)*	*(46%)*	*(6%)*	*(16%)*	*13%*	*31%*	*10%*	*33%*	*48%*	*19%*	*(2%)*
Detached	$168	$171	$183	$210	$268	$341	$356	$321	$265	$188	$179	$161	$172	$165	$210	$238	$238	---	---
Ann. Gr.	---	*2%*	*7%*	*15%*	*28%*	*27%*	*5%*	*(10%)*	*(17%)*	*(29%)*	*(4%)*	*(10%)*	*7%*	*(4%)*	*27%*	*13%*	*0%*	*8%*	*(4%)*
Total	$160	$162	$172	$197	$248	$315	$329	$299	$250	$179	$163	$146	$159	$202	$232	$267	$293	---	---
Ann. Gr.	---	*1%*	*6%*	*15%*	*26%*	*27%*	*4%*	*(9%)*	*(17%)*	*(29%)*	*(9%)*	*(10%)*	*9%*	*27%*	*15%*	*15%*	*10%*	*15%*	*(1%)*
Salt Lake MSA																			
Attached	$125	$129	$132	$136	$154	$175	$201	$232	$198	$180	$181	$174	$182	$195	$217	$228	$250	---	---
Ann. Gr.	---	*3%*	*2%*	*3%*	*13%*	*14%*	*15%*	*15%*	*(15%)*	*(9%)*	*1%*	*(4%)*	*5%*	*7%*	*11%*	*5%*	*15%*	*8%*	*2%*
Detached	$158	$165	$167	$173	$191	$220	$256	$285	$240	$216	$211	$197	$214	$208	$234	$244	$244	---	---
Ann. Gr.	---	*5%*	*1%*	*4%*	*10%*	*15%*	*16%*	*11%*	*(16%)*	*(10%)*	*(2%)*	*(7%)*	*8%*	*(3%)*	*12%*	*4%*	*0%*	*4%*	*(0%)*
Total	$152	$158	$161	$166	$183	$210	$242	$270	$228	$208	$204	$191	$206	$228	$239	$249	$267	---	---
Ann. Gr.	---	*4%*	*2%*	*3%*	*11%*	*14%*	*16%*	*11%*	*(16%)*	*(9%)*	*(2%)*	*(6%)*	*7%*	*11%*	*5%*	*4%*	*7%*	*7%*	*1%*
St. George MSA																			
Attached	$122	$130	$117	$129	$143	$186	$241	$242	$192	$157	$139	$143	$159	$182	$184	$185	$201	---	---
Ann. Gr.	---	*6%*	*(10%)*	*10%*	*11%*	*30%*	*29%*	*0%*	*(21%)*	*(18%)*	*(11%)*	*3%*	*11%*	*14%*	*1%*	*1%*	*9%*	*7%*	*(2%)*
Detached	$141	$148	$149	$160	$190	$257	$326	$317	$240	$202	$187	$185	$205	$192	$216	$219	$219	---	---
Ann. Gr.	---	*5%*	*1%*	*8%*	*18%*	*35%*	*27%*	*(3%)*	*(24%)*	*(16%)*	*(7%)*	*(1%)*	*11%*	*(6%)*	*13%*	*1%*	*0%*	*3%*	*(4%)*
Total	$134	$141	$138	$150	$174	$230	$294	$291	$224	$187	$171	$172	$191	$215	$218	$226	$241	---	---
Ann. Gr.	---	*5%*	*(2%)*	*8%*	*16%*	*32%*	*28%*	*(1%)*	*(23%)*	*(16%)*	*(8%)*	*0%*	*11%*	*12%*	*2%*	*3%*	*7%*	*7%*	*(2%)*

EXHIBIT IV-2Bi

NEW HOME INVENTORY - LOCATION
COMPETITVE MARKET AREA
MAY 2017



Map Key	Project Name	PSF
Conventional Detached		
1	Escalera	$160
2	Tupelo Estates	$151
3	Riverside Cliffs	$139
4	Sugar Plum	$135
5	Sycamore	$127
6	Gentry Lane	$126
Active Adult Detached		
7	SunRiver St. George	$229
8	Entrada at Snow Canyon Country Club	$207
9	Brio	$188

Color = Product Type

Red = Conventional Detached
Green = Active Adult

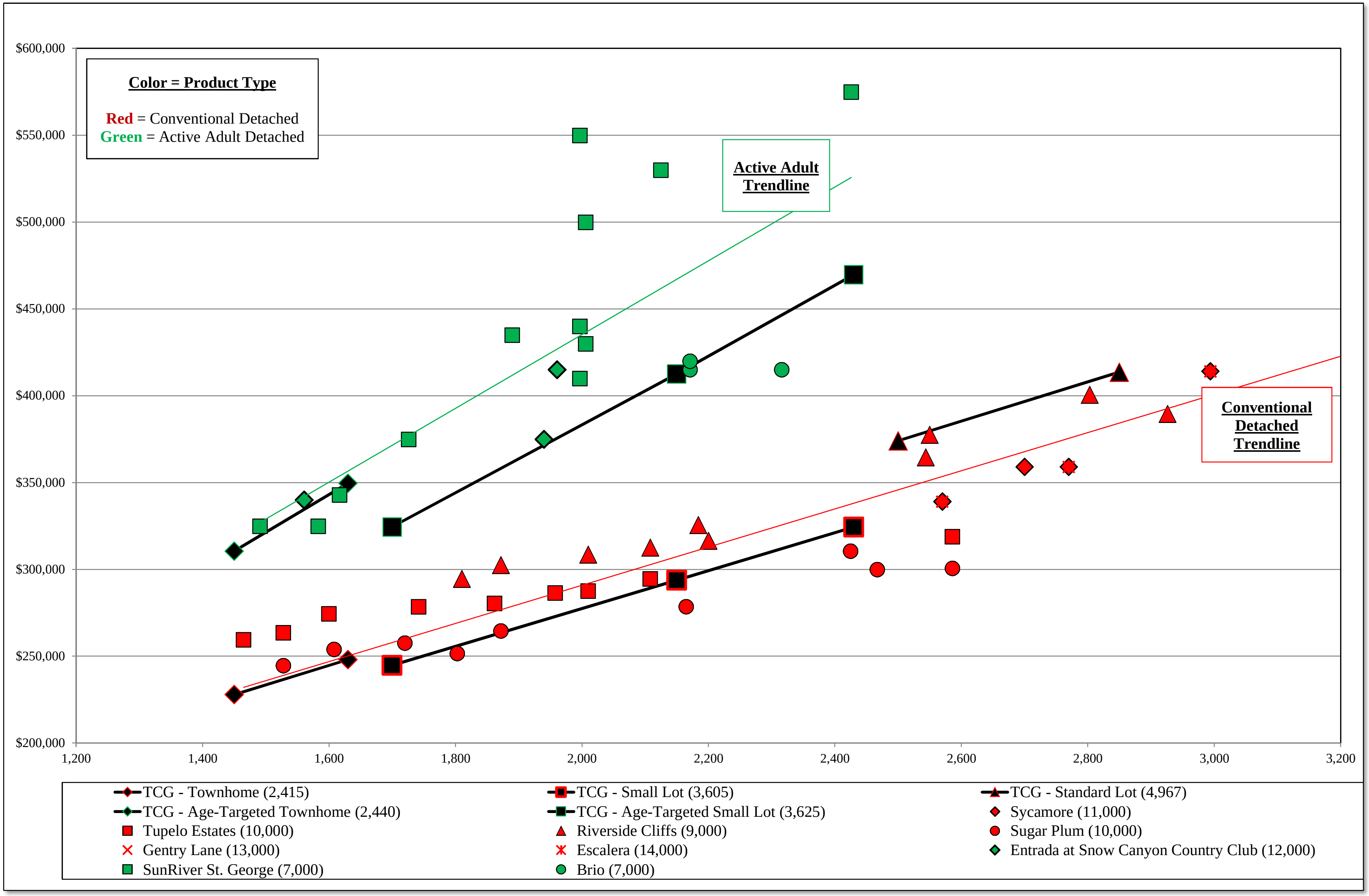
EXHIBIT IV-2Bii

NEW HOME INVENTORY - COMPETITIVE PERFORMANCE
COMPETITIVE MARKET AREA
MAY 2017

Map Key	Project Name	Address	Builder	Product Type	Sales Start	Sales Total	Sales Sold	Sales Rem.	Mo. Rate	Floor-plans	Home Size	Base Price $	Base Price $/sf
Conventional Detached													
1	Escalera	1900 E Colorado Dr	S&S Homes	SFD	Jan-06	111	99	12	0.7	2	4,249	$679,000	$160
2	Tupelo Estates	3043 Amaranth Dr	Ence Homes	SFD	Sep-14	76	49	27	1.6	9	1,873	$282,656	$151
3	Riverside Cliffs	1173 S. 1930 E.	Ence Homes	SFD	Sep-14	76	56	20	1.9	12	2,594	$360,167	$139
4	Sugar Plum	1004 E. 3685 S.	Ence Homes	SFD	Nov-15	77	53	24	3.3	9	2,019	$273,478	$135
5	Sycamore	Auburn Dr & Little Valley Rd	S&S Homes	SFD	Aug-12	72	55	17	1.0	7	3,298	$419,414	$127
6	Gentry Lane	Gentry Lane & Little Valley Rd	S&S Homes	SFD	Jan-14	24	17	7	0.4	7	3,508	$441,129	$126
					Total/ Wtd. Avg:	**436**	**329**	**107**	**1.6**	**7**	**2,955**	**$426,757**	**$144**
Active Adult Detached													
7	SunRiver St. George	1390 W Morane Manor	SunRiver	AAC	Jan-98	2,300	2,270	30	9.9	12	1,905	$436,400	$229
8	Entrada at Snow Canyon Country Club	2537 West Entrada Trail St.	Entrada Realty	AAC	Jan-96	1,682	1,547	135	6.1	3	1,821	$376,600	$207
9	Brio	230 W. Brio Clubhouse Dr.	Brilliant Living	AAC	Dec-15	610	80	530	5.7	3	2,219	$416,567	$188
					Total/ Wtd. Avg:	**4,592**	**3,897**	**695**	**7.9**	**8**	**1,916**	**$411,861**	**$215**

EXHIBIT IV-2C

COMPETITIVE POSITIONING
COMPETITIVE MARKET AREA
MAY 2017



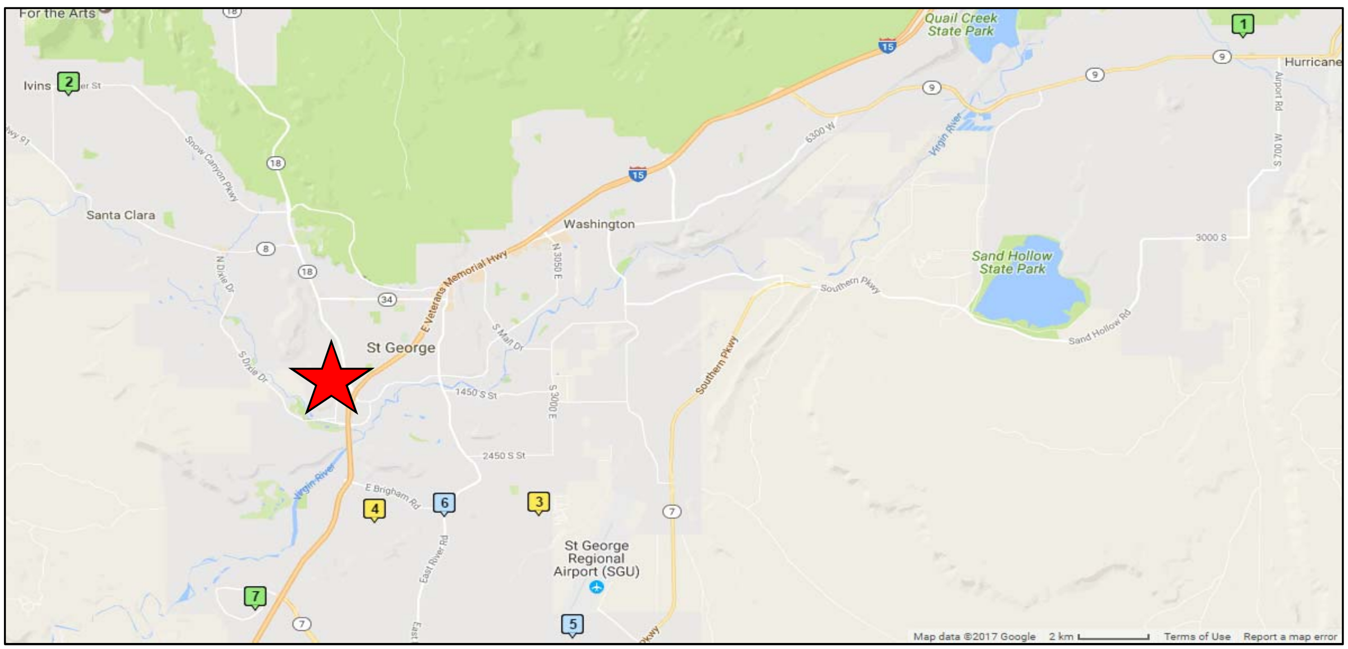
Color = Status

Green = Under Construction
Yellow = Approved
Blue = Proposed

EXHIBIT IV-2D

DEVELOPMENT PIPELINE
COMPETITIVE MARKET AREA
MAY 2017

Map Key	Project Name	Developer	City	Street Address	Product Type	Status	Est. Mkt. Entry	Units Total	Units Mkt.
Conventional									
1	Zion Village	Zion Village Development Corporation	Hurricane	340 N 2170 West	TH	U/C	2017	84	84
2	Cantera Cliffs	Ence Homes	Ivins	417 E 170 South	SFD	U/C	2017	13	13
3	Sequoia Estates Phase 1-2	Development Solutions	St George	3100 Crimson Ridge Dr	SFD	Approved	2018	60	60
4	Villa Highlands@Hidden Valley Phase 2	Ivory Homes	St George	3611 S Athens Dr	SFD	Approved	2018	32	32
5	Desert Canyons	Development Solutions	St George	Desert Canyons Pwky	SFD	Proposed	2020	289	289
6	Fossil Hills	Development Solutions	St George	6100 S River Rd	TH	Proposed	2020	96	96
							Conventional Total Units:	**574**	**574**
Active Adult									
7	Villas at SunRiver	SunRiver Group	St George	1390 W Morane Manor	AAC	U/C	2017	400	400
							AAC Total Units:	**400**	**400**



Source: Interviews with local planning departments, CoStar

Pipe All: FS

THE CONCORD GROUP

EXHIBIT IV-2E

DEMAND ESTIMATE
COMPETITIVE MARKET AREA
2017 THROUGH 2021

I. Stabilized Demand - Demographics Driven - St. George MSA

			Demand Pool (2)					Demand from HH Growth			Annual HH Demand				
			Existing Households			Owners Moving									
Income Range	Income to Mortgage	Affordable Home Price (1)	Num.	% Own (3)	Owners	Turn. (4)	Demand	Net New HHs (2)	% Own (3)	New HH Demand	Total MSA	Site Capture	Total Site	% Buy New	New Site
$0 - $25,000	33%	$0 - $120,000	11,106	46%	5,111	16%	818	13	46%	6	824	10%	82	0%	0
$25,000 - $35,000	30%	$120,000 - $160,000	6,177	67%	4,111	13%	534	53	67%	35	570	10%	57	10%	6
$35,000 - $50,000	27%	$160,000 - $210,000	9,146	68%	6,218	12%	746	72	68%	49	795	10%	79	22%	17
$50,000 - $75,000	25%	$210,000 - $300,000	11,363	73%	8,297	11%	913	178	73%	130	1,043	10%	104	25%	26
$75,000 - $100,000	22%	$300,000 - $350,000	6,772	79%	5,345	11%	588	181	79%	143	731	10%	73	30%	22
$100,000 - $150,000	22%	$350,000 - $540,000	6,143	88%	5,377	11%	591	281	88%	246	837	10%	84	30%	25
$150,000 - $200,000	22%	$540,000 - $740,000	1,955	90%	1,760	11%	194	96	90%	86	280	10%	28	35%	10
$200,000 - $250,000	22%	$740,000 - $900,000	763	92%	702	11%	77	61	92%	56	134	10%	13	35%	5
$250,000 - $500,000	21%	$900,000 - $1,790,000	733	95%	696	11%	77	41	95%	39	116	10%	12	30%	3
$500,000 +	20%	$1,790,000 +	222	97%	215	11%	24	21	97%	21	44	10%	4	30%	1
		Total:	**54,380**	**70%**	**37,831**	**12%**	**4,561**	**998**	**81%**	**812**	**5,373**	**10%**	**537**	**22%**	**116**
		$300K+:	*16,588*	*85%*	*14,095*	*11%*	*1,550*	*682*	*87%*	*591*	*2,142*	*10%*	*214*	*31%*	*66*

II. Historical Scale of Market

Metric	St. George MSA
Households (2)	
Total - 2017	54,380
Annual Growth - '17-'22	1,436
% Own	71%
New Owners (% Own x Growth)	1,018
New Home Sales (5)	
2016	1,322
% Buy New	*23%*
5-Yr	1,056
10-Yr	909
Existing Home Sales (5)	
2016	4,335
% Buy Resale	*77%*
5-Yr	4,162
10-Yr	3,885

III. Total Annual Absorption Projection - $300K+

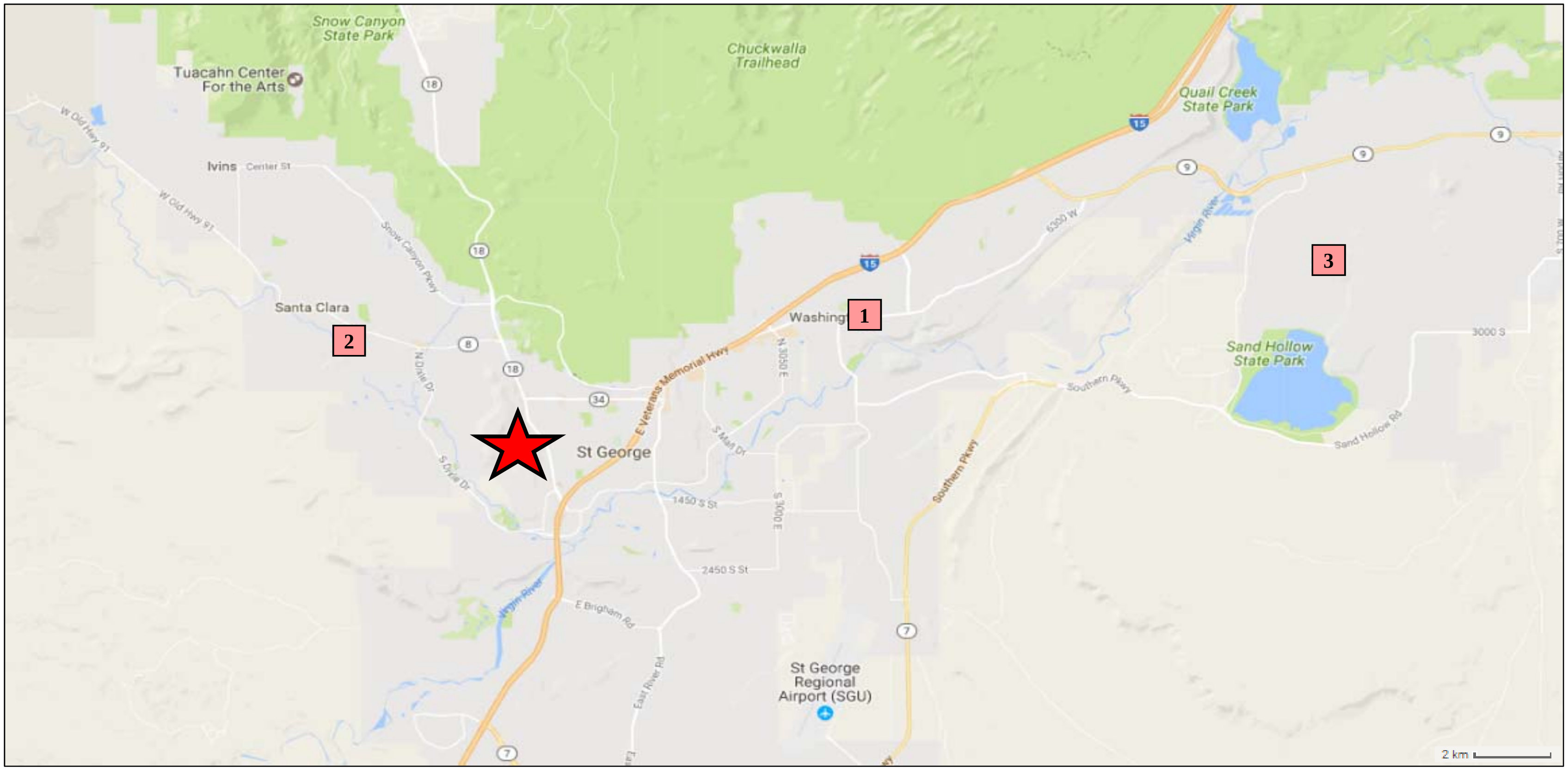
	Annual				
	2017	**2018**	**2019**	**2020**	**2021**
St. George MSA Inc. Qual. Demand:	2,142	2,142	2,142	2,142	2,142
Subject Site Capture:	10%	10%	10%	10%	10%
Subject Site Inc. Qual. Demand:	214	214	214	214	214
Percent Buy New:	31%	31%	31%	31%	31%
Subject Site Inc. Qual. Demand:	66	66	66	66	66
Site Uplift:	20%	20%	20%	20%	20%
Total Subject Site Demand:	**80**	**80**	**80**	**80**	**80**

(1) Range of 12-40% of income to housing, 30-year mortgage rate of 4.0%, 20% down, $150 HOA, 1.2% tax rate
(2) New and existing households - Claritas
(3) Ownership - American Community Survey (2014)
(4) Turnover - American Community Survey (2014)

EXHIBIT IV-2F

LAND TRADE VALUES
ST GEORGE MSA
LAST 3 YEARS ENDING MID MAY 2017

Map Key	Project Name	Address	City	Units	AC	DU/AC	Land Status	Proposed Use	Sale Date	Buyer	Sale Price $	Sale Price $/AC
Bulk Land												
1	---	750 E Telegraph St	Washington	---	68.2	---	Raw	SFD, Multifam.	Feb-15	Kent Heideman	$2,750,000	$40,323
2	---	2444 River Front Dr	Santa Clara	---	73.0	---	Raw	SFD	Feb-15	Lyndi Rose	$2,200,000	$30,137
3	---	1500 S 3700 W (1)	Hurricane	---	88.0	---	Raw	SFD, Commercial	Apr-17	---	$2,500,000	$28,409
			Total/ Average:		**229.2**				**Oct-15**		**$7,450,000**	**$32,504**



(1) Under contract
Source: CoStar, TCG

EXHIBIT IV-2G

RESIDUAL VALUATION
TECH RIDGE DEVELOPMENT - ST GEORGE, UT
MAY 2017

	Metric		Conventional For-Sale Residential (1)								
			Townhome			Small Lot			Standard Lot		
Product Types:	**Val.**	**Comment**	**Phase 1**	**Phase 2**	**Phase 3**	**Phase 1**	**Phase 2**	**Phase 3**	**Phase 1**	**Phase 2**	**Phase 3**
Product											
Lot Size		Square Feet	2,415	2,415	2,415	3,605	3,605	3,605	4,967	4,967	4,967
Du/AC			13.5	13.5	13.5	9.0	9.0	9.0	6.5	6.5	6.5
Home Size		Net Square Feet	1,547	1,547	1,547	2,173	2,173	2,173	2,733	2,733	2,733
Revenues											
Average Price			$238,745	$238,745	$238,745	$296,337	$296,337	$296,337	$400,400	$400,400	$400,400
Development Phase Premium			0%	10%	20%	0%	10%	20%	0%	10%	20%
Gross Potential Average Price			$238,745	$262,619	$286,494	$296,337	$325,971	$355,604	$400,400	$440,440	$480,480
$/SF			$154	$170	$185	$136	$150	$164	$146	$161	$176
Less Commissions	3.0%	% of Average Price	$7,162	$7,879	$8,595	$8,890	$9,779	$10,668	$12,012	$13,213	$14,414
Net Revenues		Per Unit	**$231,582**	**$254,741**	**$277,899**	**$287,447**	**$316,191**	**$344,936**	**$388,388**	**$427,227**	**$466,066**
		PSF	**$150**	**$165**	**$180**	**$132**	**$145**	**$159**	**$142**	**$156**	**$171**
Non-Financing Costs											
Hard Costs											
$/SF		PSF	$74	$74	$74	$70	$70	$70	$70	$70	$70
Hard Costs		Per Unit	$114,472	$114,472	$114,472	$152,121	$152,121	$152,121	$191,333	$191,333	$191,333
Soft Costs		% of Average Price	20.0%	20.0%	20.0%	18.0%	18.0%	18.0%	18.0%	18.0%	18.0%
$/SF		PSF	$31	$34	$37	$25	$27	$29	$26	$29	$32
Soft Costs		Per Unit	$47,749	$52,524	$57,299	$53,341	$58,675	$64,009	$72,072	$79,279	$86,486
Total Non-Financing Costs		Per Unit	**$162,221**	**$166,996**	**$171,771**	**$205,462**	**$210,796**	**$216,130**	**$263,405**	**$270,613**	**$277,820**
		PSF	**$105**	**$108**	**$111**	**$95**	**$97**	**$99**	**$96**	**$99**	**$102**
Financing Costs											
Loan Draw	65.0%	of Non-Financing Costs	$105,444	$108,547	$111,651	$133,550	$137,017	$140,484	$171,213	$175,898	$180,583
Loan Hold		Years	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Interest	6.0%	of Loan Value x Hold	$9,490	$9,769	$10,049	$12,020	$12,332	$12,644	$15,409	$15,831	$16,252
Loan Fee	1.0%	of Loan Value	$1,054	$1,085	$1,117	$1,336	$1,370	$1,405	$1,712	$1,759	$1,806
Total Financing Cost		Per Unit	**$10,544**	**$10,855**	**$11,165**	**$13,355**	**$13,702**	**$14,048**	**$17,121**	**$17,590**	**$18,058**
		PSF	**$7**	**$7**	**$7**	**$6**	**$6**	**$6**	**$6**	**$6**	**$7**
Builder Profit											
Margin			10%	10%	10%	10%	10%	10%	10%	10%	10%
Builder Profit		Per Unit	**$23,874**	**$26,262**	**$28,649**	**$29,634**	**$32,597**	**$35,560**	**$40,040**	**$44,044**	**$48,048**
		PSF	**$15**	**$17**	**$19**	**$14**	**$15**	**$16**	**$15**	**$16**	**$18**
Land Residual Value (Per Net Square Foot)											
Capitalized Value		PSF	$150	$165	$180	$132	$145	$159	$142	$156	$171
Non-Financing Cost		PSF	$105	$108	$111	$95	$97	$99	$96	$99	$102
Financing Cost		PSF	$7	$7	$7	$6	$6	$6	$6	$6	$7
Builder Profit		PSF	$15	$17	$19	$14	$15	$16	$15	$16	$18
Finished Lot Residual Value Per Net SF			**$23**	**$33**	**$43**	**$18**	**$27**	**$36**	**$25**	**$35**	**$45**
% Capitalized Value			*15%*	*20%*	*24%*	*14%*	*19%*	*23%*	*17%*	*22%*	*26%*
Finished Lot Residual Value Per Unit			**$34,942**	**$50,628**	**$66,313**	**$38,996**	**$59,097**	**$79,197**	**$67,821**	**$94,980**	**$122,140**

(1) Phase 1 represents current values; Phase 2 represents projected Year 6 values; Phase 3 represents projected Year 11 values

EXHIBIT IV-2G

RESIDUAL VALUATION
TECH RIDGE DEVELOPMENT - ST GEORGE, UT
MAY 2017

	Metric		Age-Targeted For-Sale Residential (1)					
			Townhome			Small Lot		
Product Types:	**Val.**	**Comment**	**Phase 1**	**Phase 2**	**Phase 3**	**Phase 1**	**Phase 2**	**Phase 3**
Product								
Lot Size		Square Feet	2,440	2,440	2,440	3,625	3,625	3,625
Du/AC			13.3	13.3	13.3	9.0	9.0	9.0
Home Size		Net Square Feet	1,558	1,558	1,558	2,178	2,178	2,178
Revenues								
Average Price			$333,960	$333,960	$333,960	$419,100	$419,100	$419,100
Development Phase Premium			0%	10%	20%	0%	10%	20%
Gross Potential Average Price			$333,960	$367,356	$400,752	$419,100	$461,010	$502,920
$/SF			$214	$236	$257	$192	$212	$231
Less Commissions	3.0%	% of Average Price	$10,019	$11,021	$12,023	$12,573	$13,830	$15,088
Net Revenues		Per Unit	**$323,941**	**$356,335**	**$388,729**	**$406,527**	**$447,180**	**$487,832**
		PSF	**$208**	**$229**	**$250**	**$187**	**$205**	**$224**
Non-Financing Costs								
Hard Costs								
$/SF		PSF	$85	$85	$85	$85	$85	$85
Hard Costs		Per Unit	$132,430	$132,430	$132,430	$185,088	$185,088	$185,088
Soft Costs		% of Average Price	20.0%	20.0%	20.0%	18.0%	18.0%	18.0%
$/SF		PSF	$43	$47	$51	$35	$38	$42
Soft Costs		Per Unit	$66,792	$73,471	$80,150	$75,438	$82,982	$90,526
Total Non-Financing Costs		Per Unit	**$199,222**	**$205,901**	**$212,580**	**$260,526**	**$268,069**	**$275,613**
		PSF	**$128**	**$132**	**$136**	**$120**	**$123**	**$127**
Financing Costs								
Loan Draw	65.0%	of Non-Financing Costs	$129,494	$133,836	$138,177	$169,342	$174,245	$179,149
Loan Hold		Years	1.5	1.5	1.5	1.5	1.5	1.5
Interest	6.0%	of Loan Value x Hold	$11,654	$12,045	$12,436	$15,241	$15,682	$16,123
Loan Fee	2.0%	of Loan Value	$1,295	$1,338	$1,382	$1,693	$1,742	$1,791
Total Financing Cost		Per Unit	**$12,949**	**$13,384**	**$13,818**	**$16,934**	**$17,425**	**$17,915**
		PSF	**$8**	**$9**	**$9**	**$8**	**$8**	**$8**
Builder Profit								
Margin			10%	10%	10%	10%	10%	10%
Builder Profit		Per Unit	**$33,396**	**$36,736**	**$40,075**	**$41,910**	**$46,101**	**$50,292**
		PSF	**$21**	**$24**	**$26**	**$19**	**$21**	**$23**
Land Residual Value (Per Net Square Foot)								
Capitalized Value		PSF	$208	$229	$250	$187	$205	$224
Non-Financing Cost		PSF	$128	$132	$136	$120	$123	$127
Financing Cost		PSF	$8	$9	$9	$8	$8	$8
Builder Profit		PSF	$21	$24	$26	$19	$21	$23
Finished Lot Residual Value Per Net SF			**$50**	**$64**	**$78**	**$40**	**$53**	**$66**
% Capitalized Value			*24%*	*28%*	*31%*	*21%*	*26%*	*30%*
Finished Lot Residual Value Per Unit			**$78,374**	**$100,315**	**$122,256**	**$87,157**	**$115,585**	**$144,012**

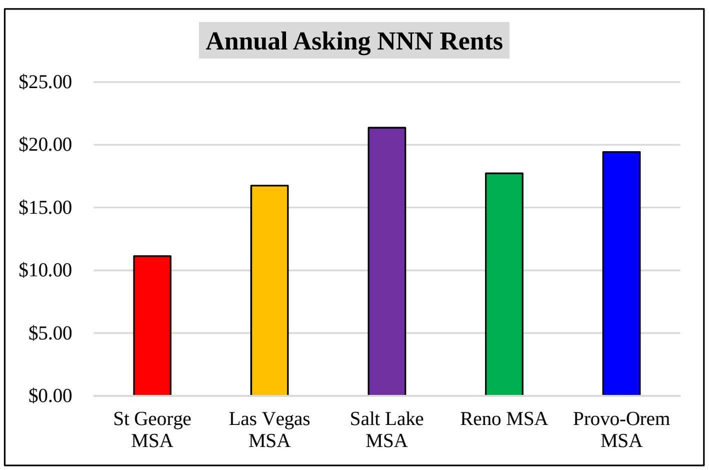
(1) Phase 1 represents current values; Phase 2 represents projected Year 6 values; Phase 3 represents projected Year 11 values

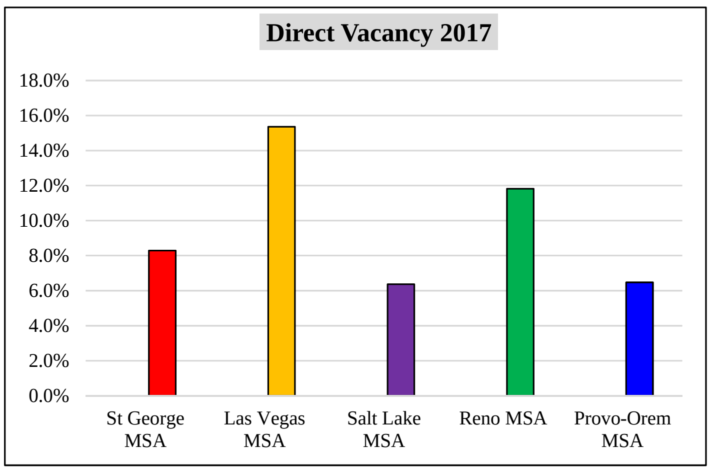
V. Office/Industrial/Flex

EXHIBIT V-1Ai

OFFICE MACRO-MARKET METRICS - SUBMARKET PERFORMANCE
COMPETITIVE AND SECONDARY MARKET AREAS
MAY 2017

Market	Net Rentable Area (SF)	Annual Asking NNN Rate ($/SF)	Total Vacancy (SF)	Total Vacancy (%)	Net Deliveries 2015 (SF)	Net Deliveries 2016 (SF)	Net Absorption 2015 (SF)	Net Absorption 2016 (SF)
Competitive Market Area								
St George MSA	2,775,515	$11.13	222,799	8.3%	0	2,550	14,027	27,191
Secondary Market Areas								
Las Vegas MSA	63,407,683	$16.75	10,729,495	15.4%	290,094	201,341	618,977	552,190
Salt Lake MSA	65,300,087	$21.36	6,925,271	6.4%	384,839	1,332,231	321,839	1,367,052
Reno MSA	16,075,246	$17.73	2,026,182	11.8%	1,376	17,297	191,533	138,945
Provo-Orem MSA	18,361,366	$19.44	2,197,425	6.5%	499,051	1,272,196	838,887	752,998
SMA Average:	**40,786,096**	**$18.82**	**5,469,593**	**10.0%**	**293,840**	**705,766**	**492,809**	**702,796**



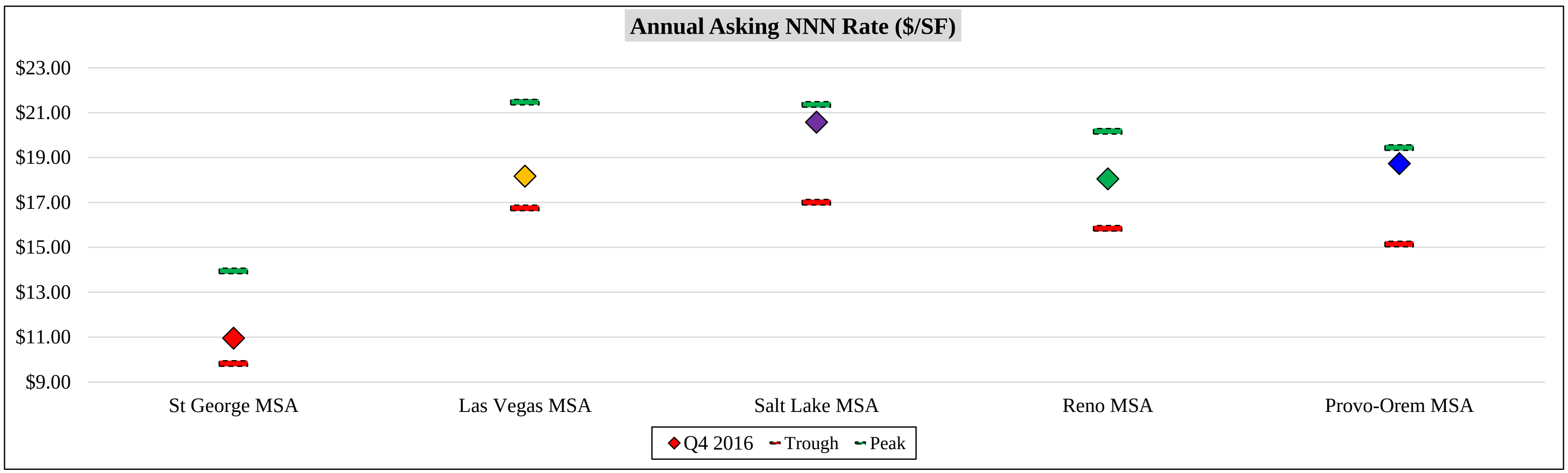


Source: CoStar, TCG

EXHIBIT V-1Aii

OFFICE MACRO-MARKET METRICS - CYCLICAL ANALYSIS
COMPETITIVE AND SECONDARY MARKET AREAS
2007 THROUGH 4Q 2016

	St George MSA		Las Vegas MSA		Salt Lake MSA		Reno MSA		Provo-Orem MSA	
Annual Asking NNN Rate ($/SF)	**$/SF**	**Year**	**$/SF**	**Year**	**$/SF**	**Year**	**$/SF**	**Year**	**$/SF**	**Year**
Q4 2016	**$10.95**	**2016**	**$18.17**	**2016**	**$20.58**	**2016**	**$18.05**	**2016**	**$18.73**	**2016**
Peak	$13.94	2009	$21.46	2007	$21.36	2016	$20.16	2007	$19.44	2016
Trough	$9.82	2011	$16.75	2016	$17.00	2007	$15.84	2012	$15.14	2010



Source: CoStar, TCG

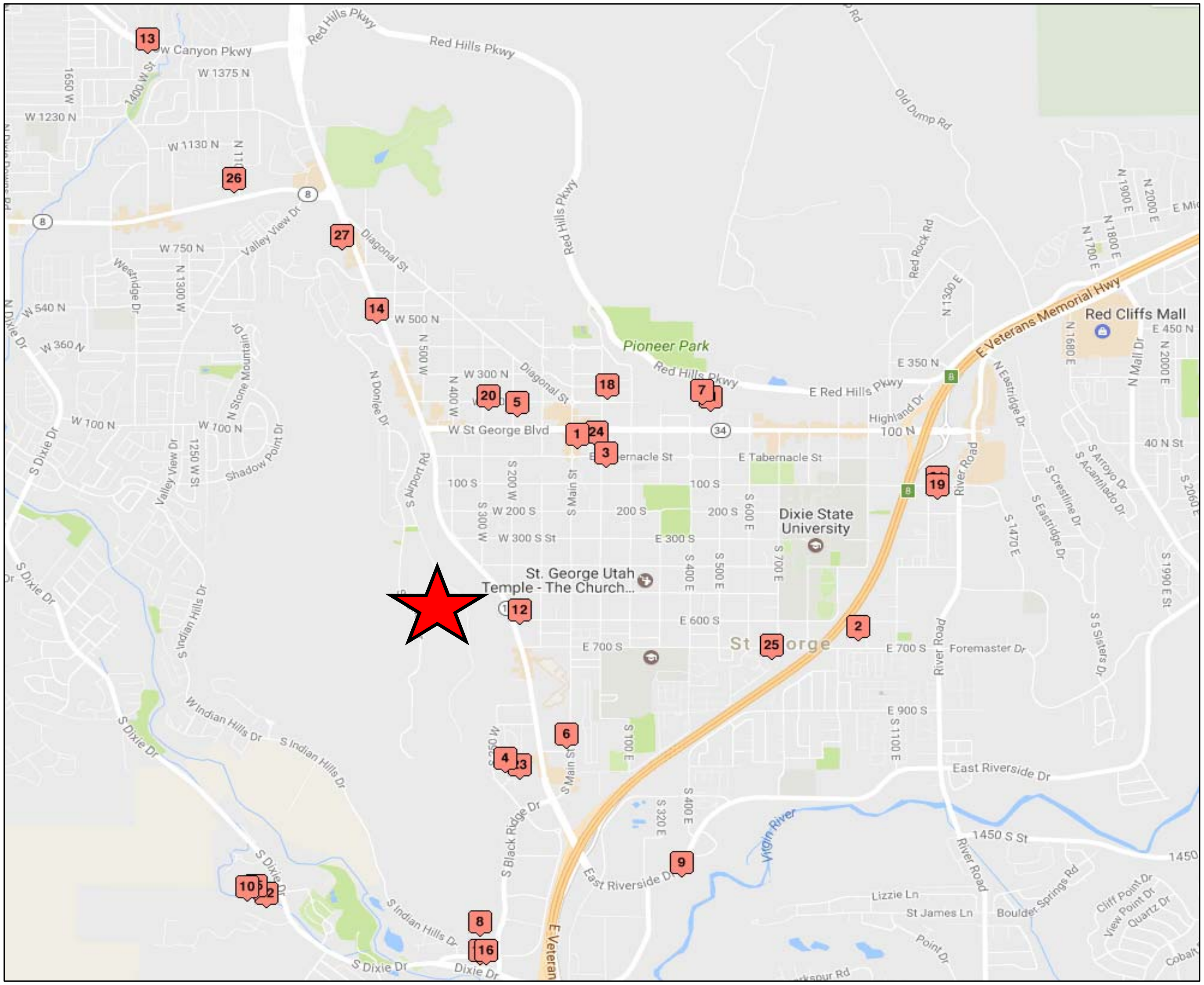
EXHIBIT V-1B

OFFICE MARKET TRENDS
COMPETITIVE AND SECONDARY MARKET AREAS
2007 THROUGH 4Q 2016

Market Factors	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Average 5-Yr	Average 10-Yr
Inventory (SF)												
St George MSA	2,014,872	2,184,455	2,285,722	2,285,722	2,290,962	2,300,495	2,313,372	2,313,372	2,313,372	2,315,922	2,311,307	2,261,827
Las Vegas MSA	44,170,414	46,654,181	48,071,340	48,284,605	48,833,229	49,419,034	49,577,481	49,475,558	49,765,652	49,966,993	49,640,944	48,421,849
Salt Lake MSA	51,169,042	52,701,363	53,713,134	54,855,738	55,351,035	55,857,907	56,544,515	57,114,520	57,499,360	58,831,590	57,169,578	55,363,820
Reno MSA	13,346,759	13,605,803	13,755,158	13,826,492	13,847,209	13,853,133	13,889,625	13,905,592	13,906,968	13,924,265	13,895,917	13,786,100
Provo-Orem MSA	11,061,658	11,683,732	12,419,287	12,879,351	12,984,474	13,211,244	13,665,217	14,123,478	14,622,529	15,894,724	14,303,438	13,254,569
Net Deliveries												
St George MSA	---	169,583	101,267	0	5,240	9,533	12,878	0	0	2,550	4,992	33,450
Las Vegas MSA	(7,637,260)	2,483,767	1,417,160	213,265	548,624	585,806	158,447	(101,924)	290,094	201,341	226,753	(184,068)
Salt Lake MSA	(3,125,463)	1,532,322	1,011,771	1,142,604	495,297	506,872	686,608	570,006	384,839	1,332,231	696,111	453,709
Reno MSA	---	259,044	149,356	71,334	20,717	5,925	36,492	15,967	1,376	17,297	15,411	64,167
Provo-Orem MSA	(1,104,814)	622,073	735,556	460,064	105,123	226,770	453,974	458,261	499,051	1,272,196	582,050	372,825
Net Absorption												
St George MSA	---	126,236	66,127	(3,629)	(42,838)	(9,022)	10,822	(68,983)	14,027	27,191	(5,193)	13,326
Las Vegas MSA	(2,536,773)	784,271	(557,835)	(758,592)	519,100	583,085	610,956	506,121	618,977	552,190	574,266	32,150
Salt Lake MSA	0	1,287,799	621,983	1,436,128	1,115,407	955,236	568,630	401,484	321,839	1,367,052	722,848	807,556
Reno MSA	---	(127,089)	47,736	(443)	147,516	61,281	195,613	153,225	191,533	138,945	148,119	89,813
Provo-Orem MSA	0	341,582	501,994	603,419	358,310	195,262	382,391	587,247	838,887	752,998	551,357	456,209
Vacancy Percentage												
St George MSA	0.5%	2.5%	3.9%	4.1%	6.1%	6.9%	7.0%	10.0%	9.4%	8.3%	8.3%	6.0%
Las Vegas MSA	10.7%	13.8%	17.5%	19.4%	19.3%	19.1%	18.1%	16.9%	16.1%	15.4%	17.1%	16.7%
Salt Lake MSA	8.1%	8.4%	8.9%	8.2%	7.0%	6.1%	6.3%	6.5%	6.6%	6.4%	6.4%	7.2%
Reno MSA	14.1%	16.6%	17.2%	17.6%	16.7%	16.3%	15.1%	14.1%	12.7%	11.8%	14.0%	15.2%
Provo-Orem MSA	6.9%	8.9%	10.2%	8.8%	6.7%	6.9%	7.2%	6.0%	3.5%	6.5%	6.0%	7.1%
Average Lease Rate (NNN)												
St George MSA	$12.00	$11.83	$13.94	$12.38	$9.82	$10.16	$11.78	$10.27	$10.47	$11.13	$10.76	$11.38
Las Vegas MSA	$21.46	$20.33	$19.18	$18.36	$17.88	$17.34	$17.24	$17.26	$17.02	$16.75	$17.12	$18.28
Salt Lake MSA	$17.00	$17.83	$17.76	$17.57	$17.40	$17.71	$17.94	$18.27	$19.99	$21.36	$19.06	$18.28
Reno MSA	$20.16	$19.39	$18.10	$17.08	$16.40	$15.84	$15.97	$16.42	$17.14	$17.73	$16.62	$17.42
Provo-Orem MSA	$15.62	$16.27	$16.01	$15.14	$15.15	$15.93	$16.61	$17.46	$19.06	$19.44	$17.70	$16.67
Annual Rent Growth												
St George MSA	---	(1.4%)	17.9%	(11.2%)	(20.7%)	3.5%	15.9%	(12.8%)	1.9%	6.3%	2.5%	---
Las Vegas MSA	(9.4%)	(5.3%)	(5.6%)	(4.3%)	(2.6%)	(3.0%)	(0.6%)	0.1%	(1.4%)	(1.6%)	(1.3%)	(6.7%)
Salt Lake MSA	7.2%	4.9%	(0.4%)	(1.1%)	(1.0%)	1.8%	1.3%	1.9%	9.4%	6.8%	4.2%	6.1%
Reno MSA	---	(3.8%)	(6.6%)	(5.6%)	(4.0%)	(3.4%)	0.8%	2.8%	4.4%	3.4%	1.6%	---
Provo-Orem MSA	14.4%	4.2%	(1.6%)	(5.4%)	0.1%	5.1%	4.2%	5.1%	9.2%	1.9%	5.1%	7.3%

EXHIBIT V-1Ci

OFFICE INVENTORY - LOCATION
COMPETITVE MARKET AREA
MAY 2017



Map Key	Project Name	Lease Rate
1	Mainstreet Plaza	$18.00
2	The 700 South Building	$15.00
3	Legacy Commons	$14.11
4	Blackridge Terrace I	$13.80
5	146 N 200 W	$13.51
6	1060 S Main St	$13.50
7	Boulevard Centre, Bldg C	$13.20
8	1746 S Black Ridge Dr	$12.75
9	352 Riverside Dr	$12.52
10	Dixie Commons, Office C	$12.00
11	Building A	$12.00
12	619 S Bluff St	$12.00
13	The Park at Paradise Canyon	$12.00
14	491 N Bluff St	$12.00
15	Dixie Commons, Office D	$10.80
16	Southgate Prof. Center	$10.80
17	297 W Hilton Dr	$10.80
18	113 E 200 N	$10.20
19	Bldg 15-16	$9.60
20	3rd West Office	$9.33
21	Troon Park, Building 22	$9.00
22	Dixie Commons, Office H	$9.00
23	Blackridge Terrace II	$9.00
24	25 N 100 E	$8.40
25	640 E 700 S	$8.40
26	1122 W Sunset Blvd	$8.40
27	Bldg #2	$7.00

EXHIBIT V-1Cii

OFFICE INVENTORY - COMPETITIVE PERFORMANCE
COMPETITVE MARKET AREA
MAY 2017

	Building Name	Address	City	Major Tenant	Year Built	Elev.	Typical Floor	RBA Total	RBA Avail.	RBA % Leased	Ann. Lease Rate Avg.	Ann. Lease Rate Type
1	Mainstreet Plaza	20 N Main St	St George	Sky Mtn. Real Estate	2005	4s	20,000	80,000	9,880	87.7%	$18.00	NNN
2	The 700 South Building	965 E 700 S	St George	First Bank	2005	3s	12,000	36,000	13,468	62.6%	$15.00	NNN
3	Legacy Commons	43 S 100 E	St George	Sung Li Co. Inc.	2007	3s	6,531	19,594	2,892	85.2%	$14.11	NNN*
4	Blackridge Terrace I	1173 S 250 W	St George	Equity Real Estate	2005	3s	16,240	48,720	4,088	91.6%	$13.80	NNN
5	146 N 200 W	146 N 200 W	St George	Quality Realty	1937	1s	2,050	2,050	2,050	0.0%	$13.51	NNN*
6	1060 S Main St	1060 S Main St	St George	Hermitage Art Center	1995	2s	5,000	10,000	1,203	88.0%	$13.50	NNN
7	Boulevard Centre, Bldg C	162 N 400 E	St George	J. Roland Salon	2007	3s	8,826	26,478	13,654	48.4%	$13.20	NNN
8	1746 S Black Ridge Dr	1746 S Black Ridge Dr	St George	---	2005	1s	29,131	29,131	29,131	0.0%	$12.75	NNN
9	352 Riverside Dr	352 Riverside Dr	St George	Intermountain Claims	1998	2s	11,083	22,166	4,595	79.3%	$12.52	NNN*
10	Dixie Commons, Office C	1664 S Dixie Dr	St George	True Value (Hardware)	2008	1s	9,000	9,000	4,260	52.7%	$12.00	NNN
11	Building A	162 N 400 E	St George	Nicholas Raggio Real Estate	2006	2s	8,986	17,972	4,444	75.3%	$12.00	NNN
12	619 S Bluff St	619 S Bluff St	St George	Sweet Mart	2000	4s	8,636	40,378	2,055	94.9%	$12.00	NNN
13	The Park at Paradise Canyon	1449 N 1400 W	St George	Rob E McQuay Architects	2009	1s	35,000	35,000	4,500	87.1%	$12.00	NNN*
14	491 N Bluff St	491 N Bluff St	St George	Llahona Academy for Youth	2008	3s	12,436	37,310	6,822	81.7%	$12.00	NNN
15	Dixie Commons, Office D	1664 S Dixie Dr	St George	---	2008	1s	7,000	7,000	1,956	72.1%	$10.80	NNN
16	Southgate Prof. Center	283 W Hilton Dr	St George	Southgate Professional	1995	2s	2,434	4,868	4,250	12.7%	$10.80	NNN
17	297 W Hilton Dr	297 W Hilton Dr	St George	Red Canyon Contractors	1995	2s	2,759	4,750	4,250	10.5%	$10.80	NNN
18	113 E 200 N	113 E 200 N	St George	HW Lochner	2001	3s	2,240	6,720	1,970	70.7%	$10.20	NNN*
19	Bldg 15-16	1240 E 100 S	St George	Joanie Char Clothing	1997	2s	3,703	7,406	1,550	79.1%	$9.60	NNN*
20	3rd West Office	166 N 300 W	St George	J&N Hotel	1996	2s	5,344	10,688	2,100	80.4%	$9.33	NNN*
21	Troon Park, Building 22	1240 E 100 S	St George	---	1997	2s	3,944	7,889	3,742	52.6%	$9.00	NNN
22	Dixie Commons, Office H	1664 S Dixie Dr	St George	MaidPro	2008	1s	12,000	12,000	3,624	69.8%	$9.00	NNN
23	Blackridge Terrace II	1173 S 250 W	St George	Easy Storage Solutions	2007	2s	12,172	28,242	2,100	92.6%	$9.00	NNN
24	25 N 100 E	25 N 100 E	St George	2 One Productionz	1974	2s	16,000	32,000	10,194	68.1%	$8.40	NNN
25	640 E 700 S	640 E 700 S	St George	Cricket Wireless	2005	3s	14,088	42,264	9,878	76.6%	$8.40	NNN
26	1122 W Sunset Blvd	1122 W Sunset Blvd	St George	German Nut Roasters	1999	1s	8,081	8,081	2,000	75.3%	$8.40	NNN*
27	Bldg #2	765 N Bluff St	St George	---	1985	1s	7,500	7,500	2,400	68.0%	$7.00	NNN*
					Total/Average:		**10,451**	**593,207**	**153,056**	**74.2%**	**$12.09**	

Source: CoStar; TCG

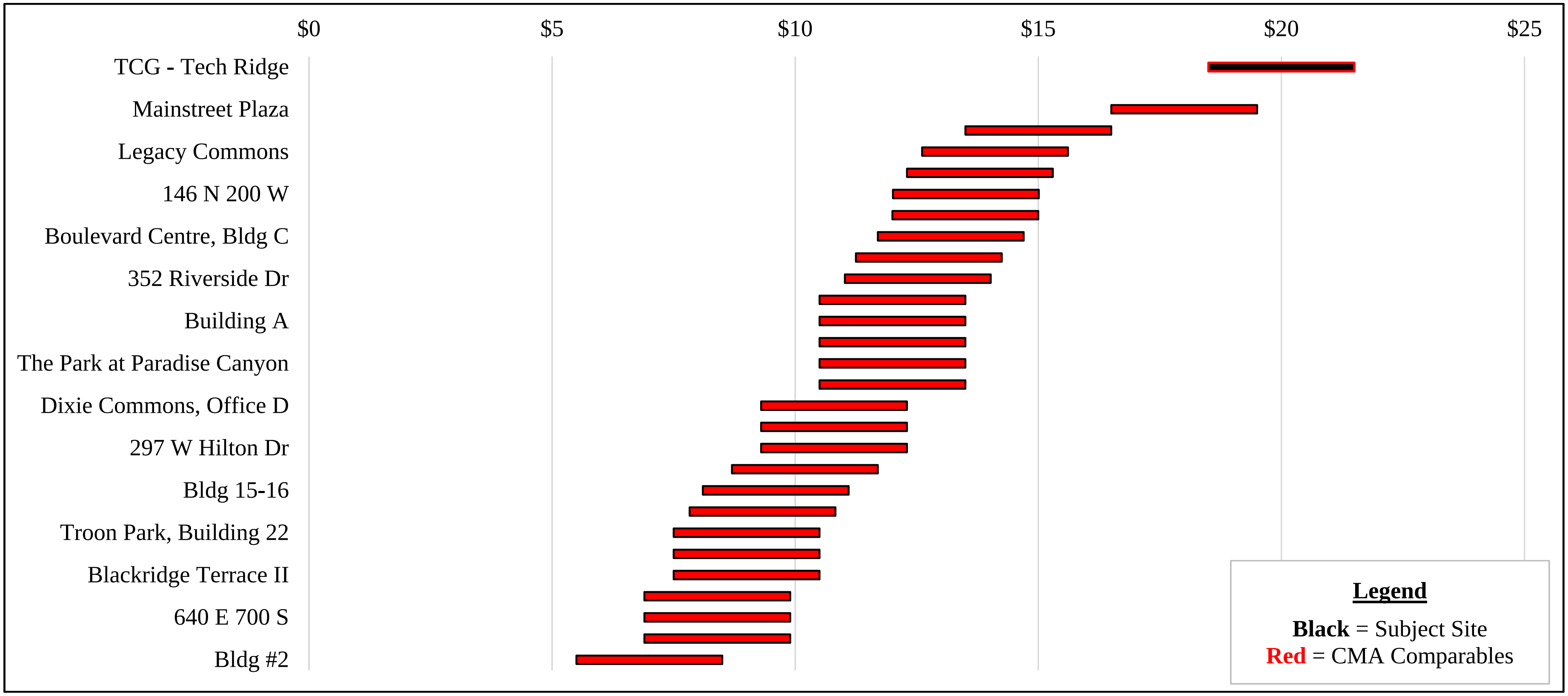
EXHIBIT V-1D

COMPETITIVE POSITIONING
COMPETITVE MARKET AREA
MAY 2017

I. Product Concept

Product:	Office
Lease Rate:	$20.00
Lease Type:	NNN

II. Positioning



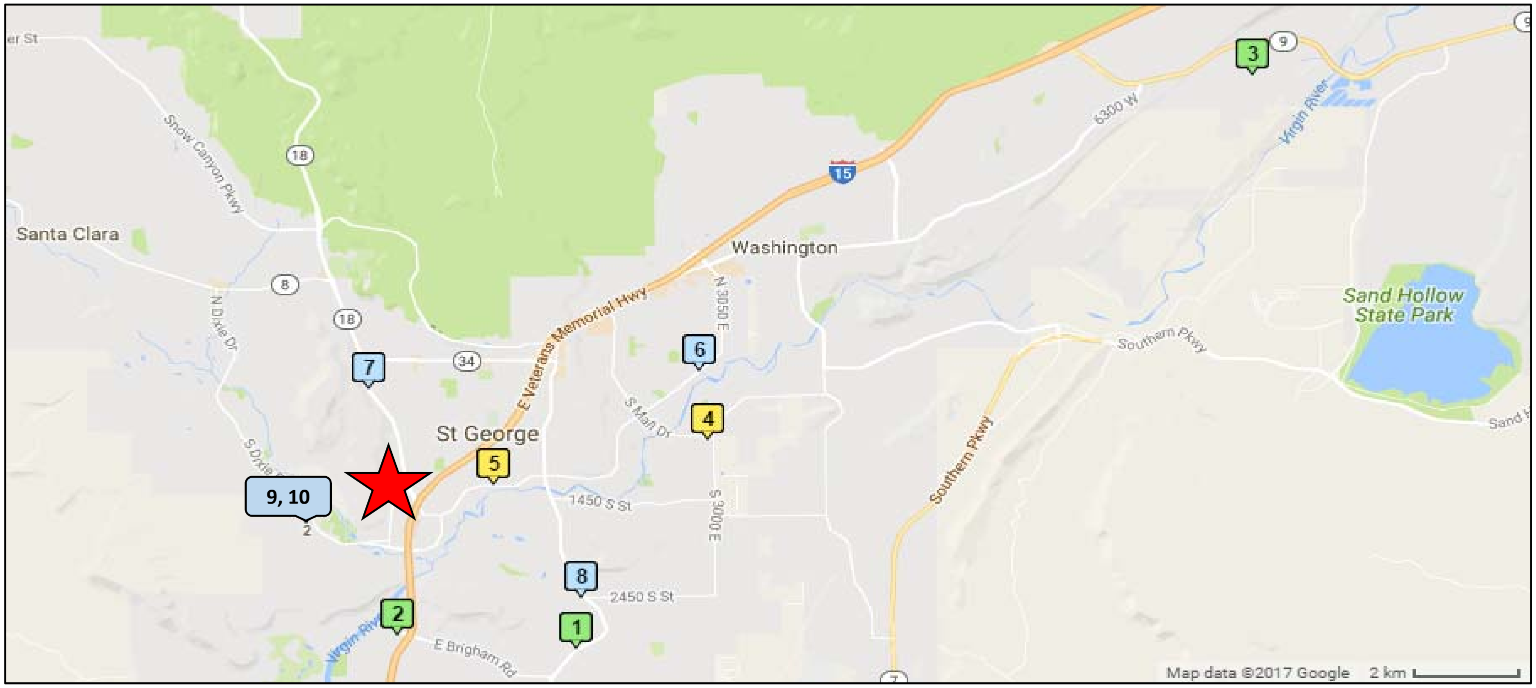
Color = Status

Green = Under Construction
Yellow = Approved
Blue = Proposed

EXHIBIT V-1E

DEVELOPMENT PIPELINE
COMPETITIVE MARKET AREA
MAY 2017

Map Key	Building Name	Building Park	City	Address	Deliv.	Elev.	Acres	Status	Property RBA
1	Engineering and Operations Office	---	St George	3071 S River Rd	2017	---	---	U/C	18,000
2	Customer Service Building	---	St George	145 W Brigham Rd	2017	---	---	U/C	11,500
3	Regional Park	Regional Park	Hurricane	5500 W 700 South	2017	---	---	U/C	5,956
4	Rosenberg Associates Development	---	St George	2928 S Mall Dr	2018	2	10.00	Approved	51,000
5	Riverfront Medical Center	Riverfront Medical Center	St George	747 E Riverside Dr	2017	3	9.12	Approved	30,000
6	1080 E Riverside Dr	---	St George	1080 E Riverside Dr	2018	2	---	Proposed	50,000
7	Prime Bluff Street	---	St George	217 S Bluff St	2018	4	0.98	Proposed	24,570
8	Pads 2-5	Painted Desert Professional Office Building	St George	2450 S River Rd	2017	1	0.64	Proposed	13,320
9	Office A	Dixie Commons	St George	1664 S Dixie Dr	2017	1	1.00	Proposed	9,000
10	Office B	Dixie Commons	St George	1664 S Dixie Dr	2017	1	0.80	Proposed	7,000
								Total:	**220,346**



Source: CoStar; TCG

Pipe All: Off

EXHIBIT V-1F

DEMAND ESTIMATE
COMPETITIVE MARKET AREA
2017 THROUGH 2021

CMA Demand Potential

I. Key Ratios

	Office (sf)		Office Jobs		Ratio SF/Job
Occupied Space & Core Office Jobs (1)					
2016	2,124,105	÷	17,083	=	124
2007	2,004,174	÷	21,037	=	95
Occupied Space & Secondary Office Jobs					
2016	2,124,105	÷	16,937	=	125
2007	2,004,174	÷	15,743	=	127
				Office SF/Job Ratio:	**118**

Period:	2016	2017	2018	2019	2020	2021	5-Year Total	5-Year Avg.
II. Employment Projection								
Prof./Bus./Info. Services	5,701	5,755	5,954	6,124	6,237	6,332		
Financial Activities	2,359	2,473	2,516	2,559	2,605	2,648		
Government	8,472	8,491	8,557	8,634	8,718	8,818		
Education	551	566	589	612	633	648		
Office Subtotal	17,083	17,285	17,616	17,930	18,194	18,445		
Growth/Yr (#)		201	332	314	264	251	1,362	272
Growth/Yr (%)		1.2%	1.9%	1.8%	1.5%	1.4%	8.0%	1.5%
III. Office Demand								
Office Jobs Added		201	332	314	264	251	1,362	272
Occupied Space / Job		118	118	118	118	118		118
Office Demand (SF)		**23,758**	**39,147**	**37,051**	**31,206**	**29,636**	**160,798**	**32,160**

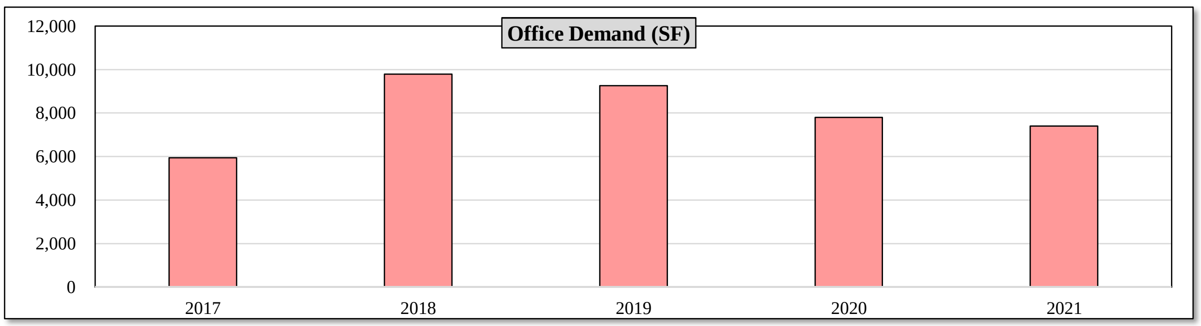
Subject Site Capture

I. Historical Office Growth Rates

Geography:	St George MSA	St George City	Capture
Occupied Inventory			
2016	2,124,105	656,100	31%
2007	2,004,174	676,091	34%
Annual Absorption			
5-Yr	(5,193)	(2,832)	---
10-Yr	13,326	1,766	---
2016	27,191	(2,126)	-8%

II. Office Demand

Year	2017	2018	2019	2020	2021	5-Year Total	5-Year Avg.
Market Area Demand	23,758	39,147	37,051	31,206	29,636	160,798	32,160
Subject Site Capture	25%	25%	25%	25%	25%		
Baseline Demand Potential	**5,939**	**9,787**	**9,263**	**7,802**	**7,409**	**40,199**	**8,040**
Site Uplift	30%	30%	30%	30%	30%		
Total Subject Site Demand	**7,721**	**12,723**	**12,042**	**10,142**	**9,632**	**52,259**	**10,452**

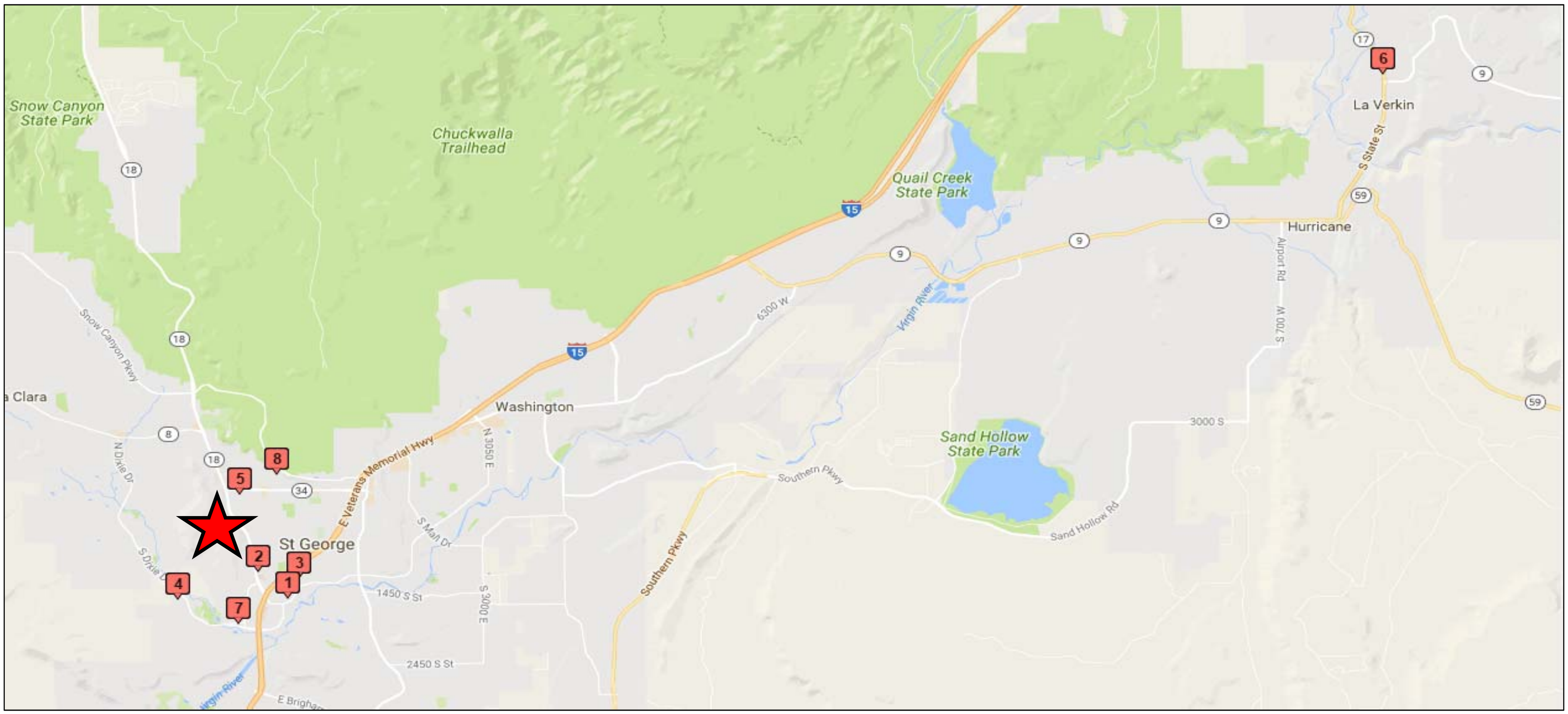


(1) "Core Office Jobs" include key office-driving industries listed under Section II. Employment Projection
Source: BLS, Moody's, CoStar, Broker Interviews, TCG

EXHIBIT V-1Gi

TRADE VALUES - BUILDING
ST GEORGE MSA
LAST 3 YEARS ENDING APRIL 2017

Map Key	Building Name	City	Address	Buyer	AC	Year Built	Year Reno.	SF	Elev.	Sale Date	Sale Price $	Sale Price $/AC	$/SF	Cap Rate
General Medical Office														
1	345 E Riverside Dr	St George	345 E Riverside Dr	M & A Property Management	4.5	1994	---	31,242	1	Jun-15	$4,150,000	$922,222	$133	8.8%
2	1085 S Bluff St	St George	1085 S Bluff St	Michael Jorgensen	0.8	1988	---	14,500	2	Nov-17	$1,700,000	$2,207,792	$117	---
3	377 E Riverside Dr	St George	377 E Riverside Dr	Therapy Asscoiates Props	1.5	2001	---	12,937	2	Aug-16	$1,571,250	$1,076,199	$121	---
4	1492 S Silicon Way	St George	1492 S Silocon Way	Dean Gardner Investment	0.9	2006	---	9,926	1	Aug-16	$1,375,000	$1,462,766	$139	---
5	308 W Tabernacle St	St George	308 W Tabernacle St	Steijum Consulting Group	0.5	1996	---	5,335	2	May-16	$968,750	$2,152,778	$182	---
6	591 N State St	La Verkin	591 N State St	A&R Smith Ahquin	0.6	1981	---	6,954	2	May-16	$600,000	$1,000,000	$86	---
7	315 W Hilton Dr	St George	315 W Hilton Dr	Smith Payne Investments	0.1	1995	---	4,868	2	Jul-16	$1,435,000	$11,038,462	$295	---
8	301 N 200 E Unit 1A/1B	St George	315 W Hilton Dr	Slea 501	0.2	2000	---	36,598	3	Sep-16	$1,250,000	$6,578,947	$34	---

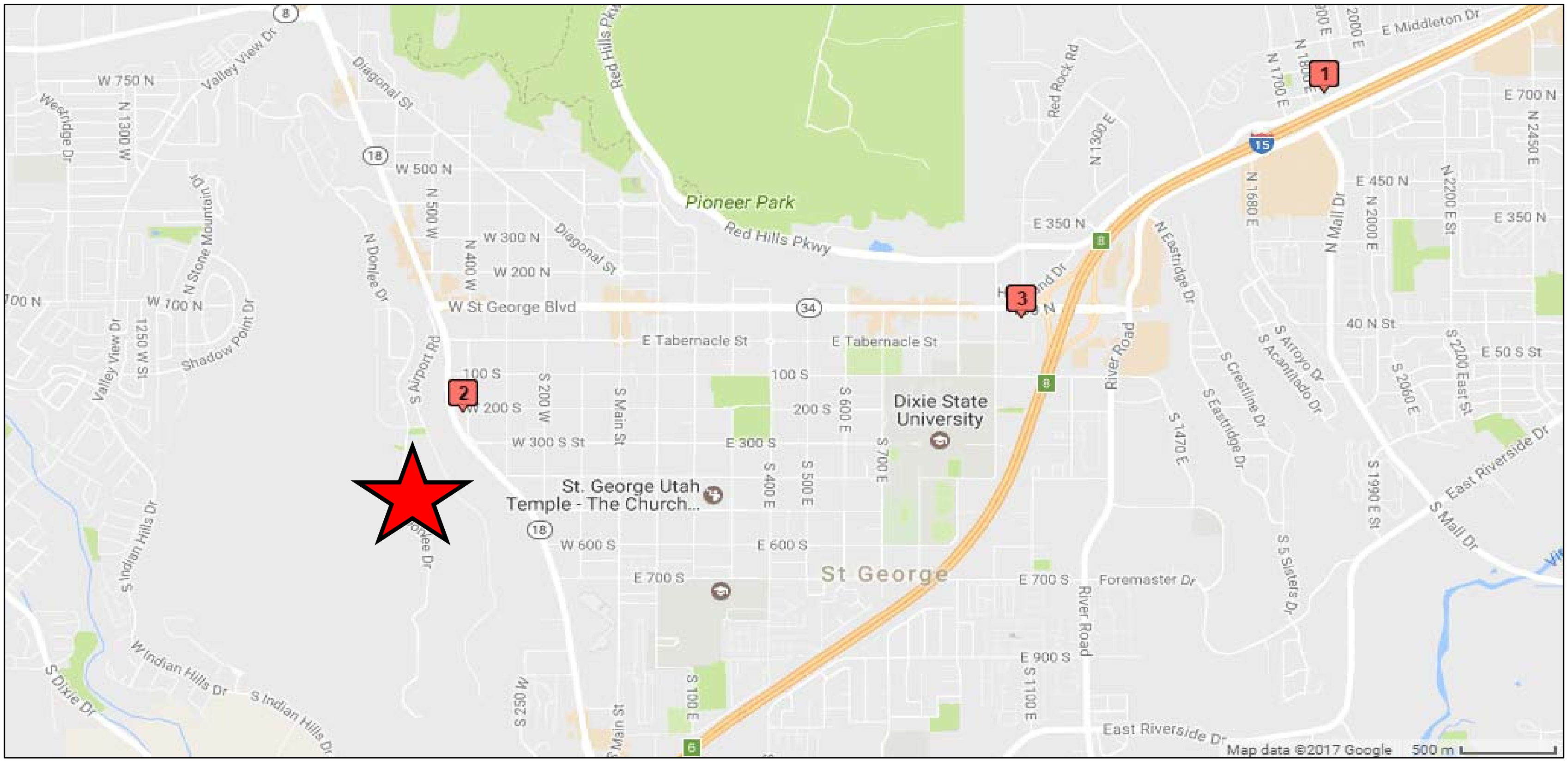


Source: CoStar

EXHIBIT V-1Gii

TRADE VALUES - LAND
ST GEORGE MSA
LAST 3 YEARS ENDING APRIL 2017

Map Key	Address	City	Project Name	Buyer	Prod.	Proposed	Land (AC)	Land Status	Sale Date	Sale Price $	Sale Price $/AC
Raw Land											
1	1800 E Redhills Pky	St George	1800 E Redhills Pkwy	Ott Steven	Land	Office	1.30	Raw	May-16	$1,288,875	$991,442
2	217 S Bluff St	St George	217 S Bluff St	Bluff Street Properties	Land	Office/Commercial	0.98	Raw	Mar-15	$375,000	$382,653
3	75 N 1100 E	St George	75 N 1100 E	Feng J Zheng	Land	Office/Med Office	1.25	Improved	Nov-16	$312,500	$250,000



Source: CoStar

EXHIBIT V-1H

RESIDUAL VALUATION
TECH RIDGE DEVELOPMENT - ST GEORGE, UT
MAY 2017

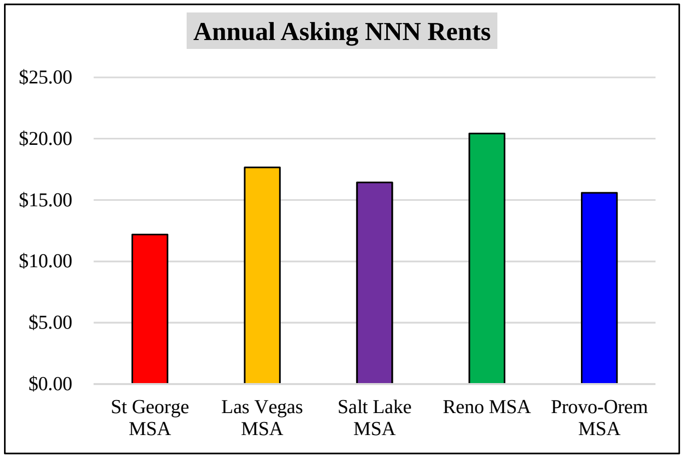
Product Types:	Metric Value	Metric Comment	Office (1) Phase 1	Office (1) Phase 2	Office (1) Phase 3
Capitalized Value (Per FAR Square Foot)					
Annual Rent PSF (2)		Annual NNN	$20	$20	$20
Development Phase Premium			0%	10%	20%
Gross Potential Annual Rent PSF		Annual NNN	$20	$22	$24
Vacancy Loss	5.0%		$1	$1	$1
Effective Revenue		Annual PSF	$19	$21	$23
Operating Expenses	10.0%	% Eff. Revenue PSF	$2	$2	$2
NOI		Annual PSF	$17	$19	$21
Cap Rate			6.25%	6.25%	6.25%
Capitalized Value		PSF	**$274**	**$301**	**$328**
Construction Costs (Per FAR Square Foot)					
Hard Costs (Incl. TI)		PSF	$150	$150	$150
Soft Costs/Contingency	26.0%	% Hard Costs	$39	$39	$39
Total Non-Financing Costs		PSF	**$189**	**$189**	**$189**
Loan Draw	65.0%	% Non-Financing Costs	$123	$123	$123
Annual Interest	6.0%	Annual Rate	$7	$7	$7
Duration		Years	1.5	1.5	1.5
Total Interest Expense			$11	$11	$11
Loan Fee	1.0%	% Loan Draw	$1	$1	$1
Total Financing Costs		PSF	**$12**	**$12**	**$12**
Total Construction Costs		PSF	**$201**	**$201**	**$201**
Developer Profit (Per FAR Square Foot)					
Developer Profit	10%	% Capitalized Value	**$27**	**$30**	**$33**
Land Residual Value (Per FAR Square Foot)					
Capitalized Value		PSF	$274	$301	$328
Less: Total Construction Costs		PSF	$201	$201	$201
Less: Developer Profit		PSF	$27	$30	$33
Finished Pad Residual Value Per FAR Square Foot			**$45**	**$70**	**$94**
% Capitalized Value			*16%*	*23%*	*29%*

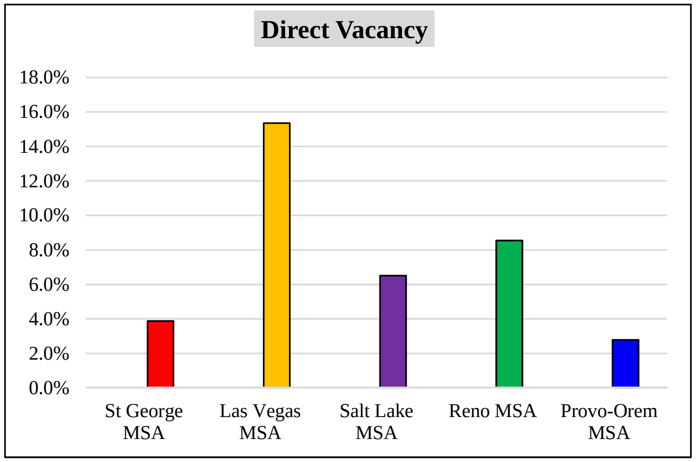
(1) Office is defined as product consisting of 75%-100% office
(2) Phase 1 represents current values; Phase 2 represents projected Year 6 values; Phase 3 represents projected Year 11 values

EXHIBIT V-2Ai

MOB MACRO-MARKET METRICS - SUBMARKET PERFORMANCE
COMPETITIVE AND SECONDARY MARKET AREAS
MAY 2017

Market	Net Rentable Area (SF)	Annual Asking NNN Rate ($/SF)	Total Vacancy (SF)	Total Vacancy (%)	Net Deliveries 2015 (SF)	Net Deliveries 2016 (SF)	Net Absorption 2015 (SF)	Net Absorption 2016 (SF)
Competitive Market Area								
St George MSA	458,743	$12.19	17,764	3.9%	14,867	4,956	1,647	39,581
Secondary Market Areas								
Las Vegas MSA	13,394,760	$17.66	2,056,233	15.4%	51,370	5,238	272,568	103,357
Salt Lake MSA	5,713,587	$16.44	371,898	6.5%	170,280	97,869	133,076	218,810
Reno MSA	2,128,164	$20.43	181,853	8.5%	0	0	10,397	739
Provo-Orem MSA	1,884,493	$15.59	52,389	2.8%	60,847	67,347	75,298	61,534
SMA Average:	**5,780,251**	**$17.53**	**665,593**	**8.3%**	**70,624**	**42,613**	**122,835**	**96,110**



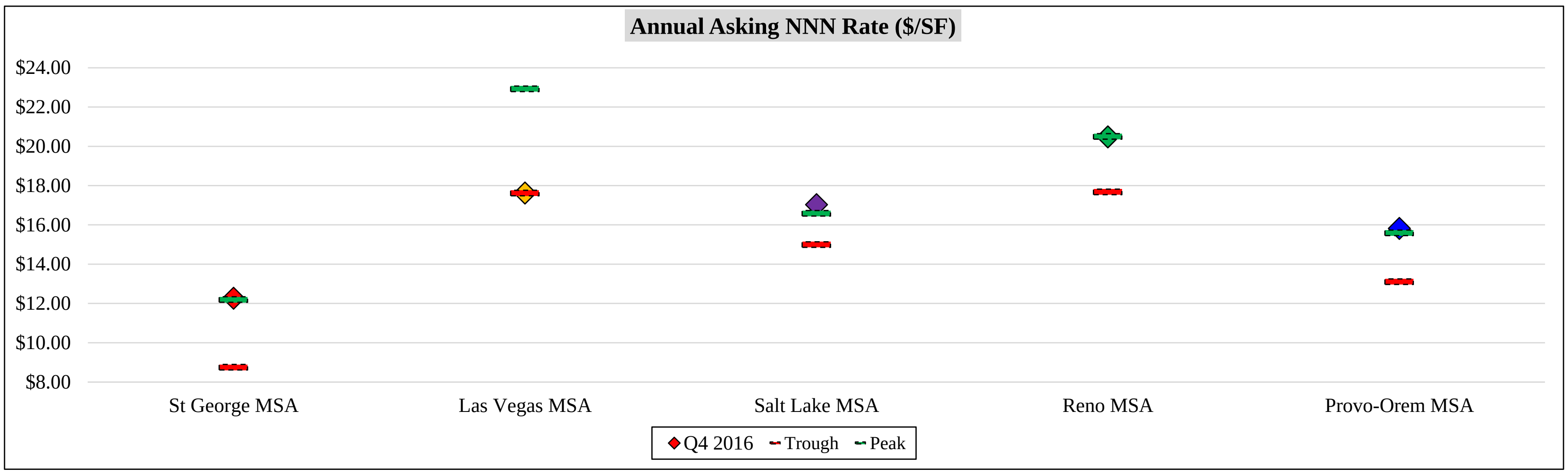


Source: CoStar, TCG

EXHIBIT V-2Aii

MOB MACRO-MARKET METRICS - CYCLICAL ANALYSIS
COMPETITIVE AND SECONDARY MARKET AREAS
2007 THROUGH 4Q 2016

	St George MSA		Las Vegas MSA		Salt Lake MSA		Reno MSA		Provo-Orem MSA	
Annual Asking NNN Rate ($/SF)	**$/SF**	**Year**	**$/SF**	**Year**	**$/SF**	**Year**	**$/SF**	**Year**	**$/SF**	**Year**
Q4 2016	**$12.26**	**2016**	**$17.62**	**2016**	**$17.03**	**2016**	**$20.48**	**2016**	**$15.82**	**2016**
Peak	$12.19	2016	$22.92	2007	$16.58	2007	$20.50	2014	$15.59	2016
Trough	$8.75	2013	$17.62	2013	$14.99	2010	$17.67	2012	$13.10	2012



Source: CoStar, TCG

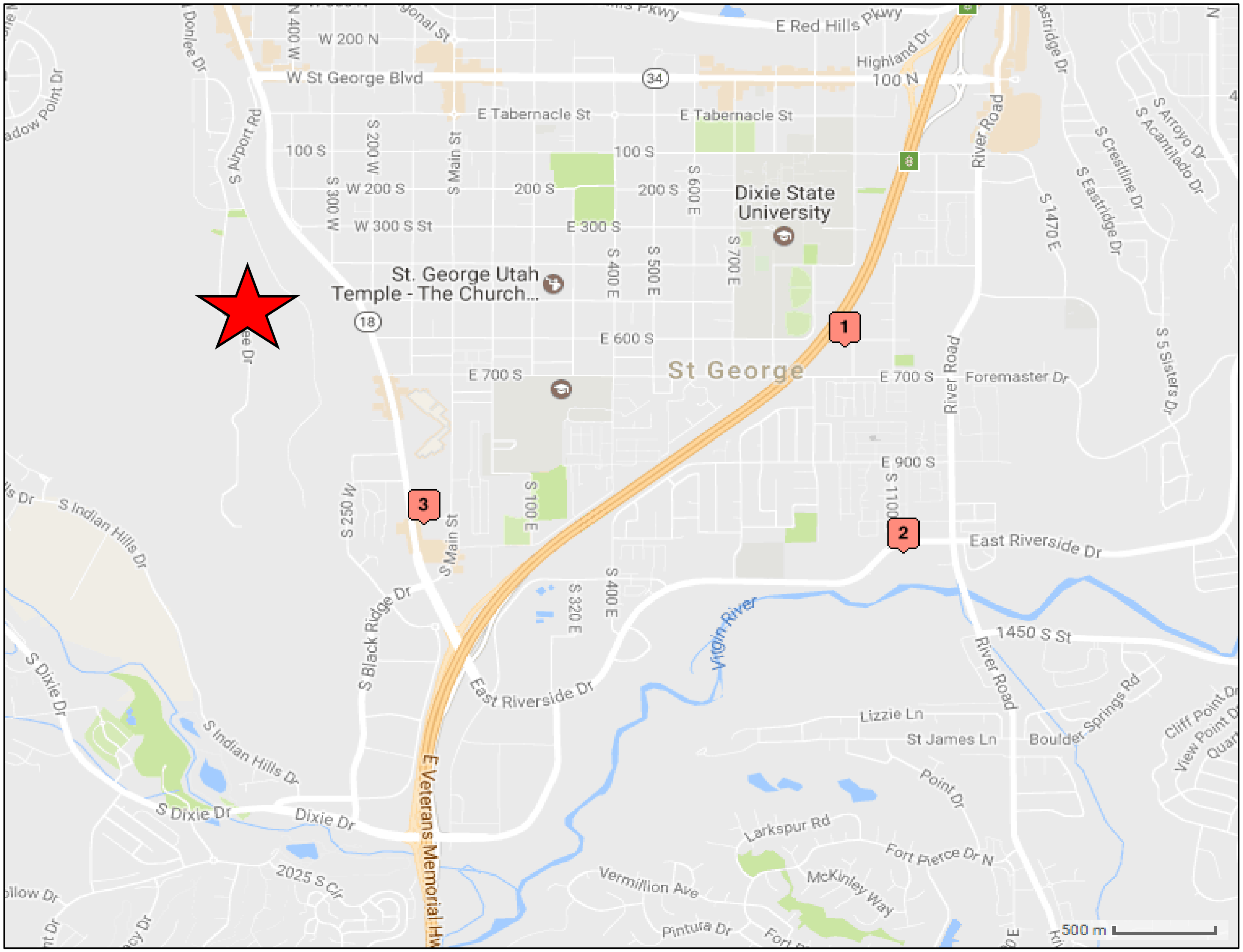
EXHIBIT V-2B

MOB MARKET TRENDS
COMPETITIVE AND SECONDARY MARKET AREAS
2007 THROUGH 4Q 2016

Market Factors	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Average 5-Yr	Average 10-Yr
Inventory (SF)												
St George MSA	421,510	426,185	426,185	438,920	438,920	438,920	438,920	438,920	453,787	458,743	445,858	438,101
Las Vegas MSA	11,490,904	12,469,038	12,938,529	13,001,608	13,056,734	13,272,547	13,332,138	13,337,444	13,388,814	13,394,051	13,344,999	12,968,180
Salt Lake MSA	4,741,290	4,937,555	5,115,127	5,214,751	5,234,741	5,284,164	5,435,586	5,440,689	5,610,968	5,708,837	5,496,049	5,272,371
Reno MSA	2,101,418	2,128,013	2,122,219	2,121,664	2,122,728	2,128,164	2,128,164	2,128,164	2,128,164	2,128,164	2,128,164	2,123,686
Provo-Orem MSA	1,562,508	1,617,955	1,660,925	1,660,839	1,660,324	1,683,703	1,686,981	1,732,299	1,793,146	1,860,493	1,751,324	1,691,917
Net Deliveries												
St George MSA	---	4,675	0	12,735	0	0	0	0	14,867	4,956	3,965	4,137
Las Vegas MSA	836,589	978,134	469,491	63,080	55,126	215,813	59,591	5,306	51,370	5,238	67,463	273,974
Salt Lake MSA	45,601	196,265	177,572	99,625	19,990	49,424	151,422	5,103	170,280	97,869	94,819	101,315
Reno MSA	---	26,595	(5,794)	(555)	1,064	5,436	0	0	0	0	1,087	2,972
Provo-Orem MSA	(8,766,648)	55,447	42,970	(86)	(515)	23,379	3,278	45,318	60,847	67,347	40,034	(846,866)
Net Absorption												
St George MSA	---	4,675	(2,985)	13,720	(6,050)	(7,481)	2,400	(26,038)	1,647	39,581	2,022	2,163
Las Vegas MSA	(5,555)	437,302	165,043	40,370	16,559	182,448	(18,162)	143,645	272,568	103,357	136,771	133,757
Salt Lake MSA	0	124,139	170,353	126,516	136,537	73,495	102,222	(25,110)	133,076	218,810	100,498	106,004
Reno MSA	---	(23,640)	2,109	(16,303)	(4,034)	30,221	(1,630)	13,194	10,397	739	10,584	1,228
Provo-Orem MSA	0	47,298	(305)	8,020	18,799	14,514	20,372	48,089	75,298	61,534	43,961	29,362
Vacancy Percentage												
St George MSA	---	---	0.7%	0.5%	1.8%	3.5%	3.0%	8.9%	11.5%	3.9%	6.2%	3.4%
Las Vegas MSA	13.0%	16.3%	18.1%	18.2%	18.4%	18.4%	18.9%	17.8%	16.1%	15.4%	17.3%	17.1%
Salt Lake MSA	9.8%	10.9%	10.6%	9.9%	7.6%	7.1%	7.8%	8.4%	8.8%	6.5%	7.7%	8.7%
Reno MSA	7.9%	10.2%	9.8%	10.6%	10.8%	9.6%	9.7%	9.1%	8.6%	8.5%	9.1%	9.5%
Provo-Orem MSA	3.0%	3.4%	5.9%	5.5%	4.3%	4.8%	3.7%	3.5%	2.6%	2.8%	3.4%	3.9%
Average Lease Rate (NNN)												
St George MSA	---	---	$10.59	$10.51	$10.71	$10.75	$8.75	$9.33	$11.58	$12.19	$10.52	$10.55
Las Vegas MSA	$22.92	$22.39	$20.86	$19.47	$18.58	$17.77	$17.62	$17.68	$17.65	$17.66	$17.67	$19.26
Salt Lake MSA	$16.58	$15.83	$15.22	$14.99	$15.07	$15.24	$15.21	$15.30	$15.78	$16.44	$15.59	$15.57
Reno MSA	$20.16	$20.41	$19.96	$19.60	$18.50	$17.67	$19.26	$20.50	$20.34	$20.43	$19.64	$19.68
Provo-Orem MSA	$15.44	$15.50	$14.27	$13.78	$13.70	$13.10	$13.74	$14.25	$14.72	$15.59	$14.28	$14.41
Annual Rent Growth												
St George MSA	---	---	---	(0.8%)	1.9%	0.4%	(18.6%)	6.7%	24.1%	5.2%	2.6%	---
Las Vegas MSA	2.8%	(2.3%)	(6.8%)	(6.7%)	(4.6%)	(4.4%)	(0.8%)	0.4%	(0.2%)	0.0%	(1.0%)	(4.6%)
Salt Lake MSA	11.7%	(4.6%)	(3.8%)	(1.5%)	0.5%	1.1%	(0.2%)	0.6%	3.1%	4.2%	1.8%	2.1%
Reno MSA	---	1.2%	(2.2%)	(1.8%)	(5.6%)	(4.4%)	9.0%	6.4%	(0.7%)	0.4%	2.0%	---
Provo-Orem MSA	6.0%	0.4%	(7.9%)	(3.4%)	(0.6%)	(4.4%)	4.9%	3.7%	3.3%	5.9%	2.6%	1.4%

EXHIBIT V-2Ci

MOB INVENTORY - LOCATION
COMPETITVE MARKET AREA
MAY 2017



Map Key	Project Name	Lease Rate
1	Kidney and Hypertension Center	$20.00
2	1080 E Riverside Dr	$15.00
3	1085 Bluff St Plaza	$13.20

EXHIBIT V-2Cii

MOB INVENTORY - COMPETITIVE PERFORMANCE
COMPETITIVE MARKET AREA
MAY 2017

Building Name		Address	City	Major Tenant	Year Built	Elev.	Typical Floor	RBA Total	RBA Avail.	RBA % Leased	Ann. Lease Rate Avg.	Ann. Lease Rate Type
1	Kidney and Hypertension Center	624 S 1000 E	St George	Liberty Dialysis	2015	1s	19,823	19,823	3,617	81.8%	$20.00	NNN*
2	1080 E Riverside Dr	1080 E Riverside Dr	St George	---	2014	2s	25,000	50,000	50,000	0.0%	$15.00	NNN*
3	1085 Bluff St Plaza	1085 S Bluff St	St George	Steps Recovery Center	1988	2s	7,250	14,500	6,516	55.1%	$13.20	NNN
					Total/Average:		**17,358**	**84,323**	**60,133**	**28.7%**	**$15.11**	

Source: CoStar; TCG

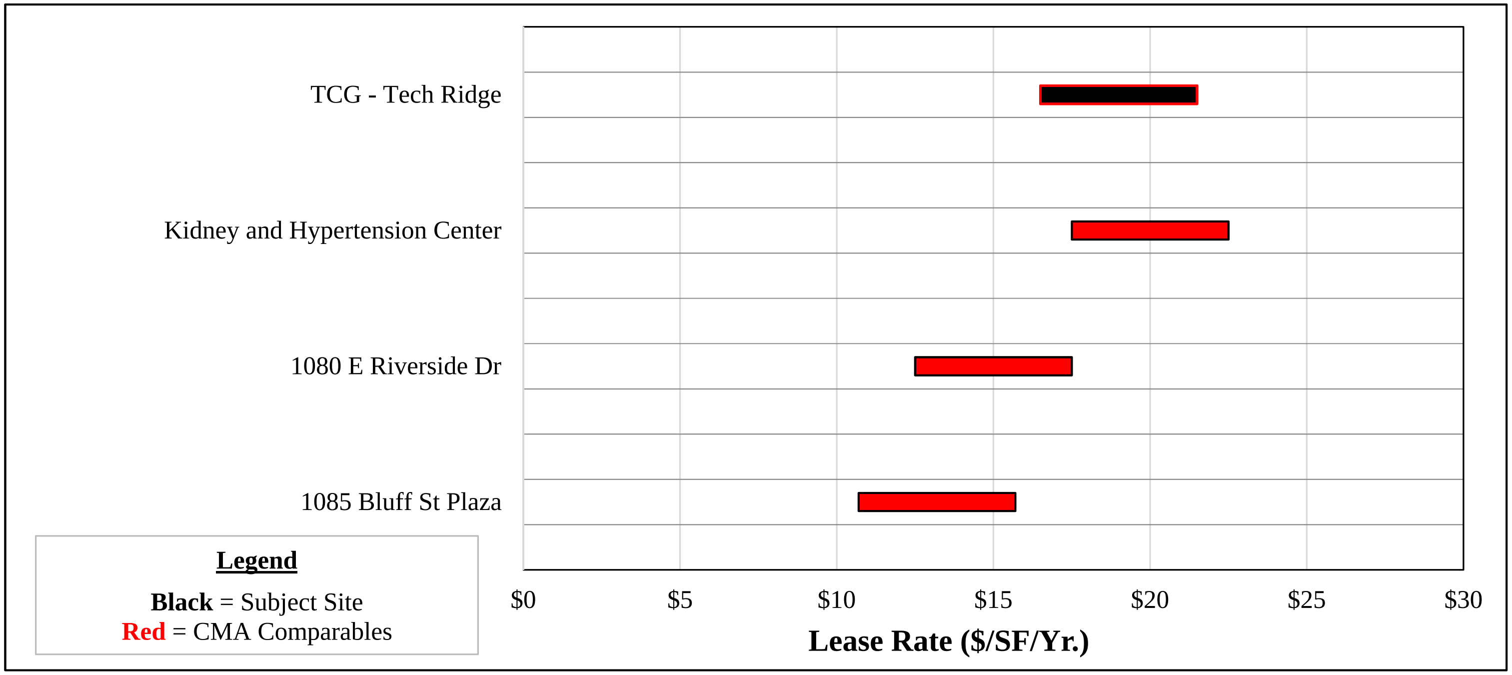
EXHIBIT V-2D

COMPETITIVE POSITIONING
COMPETITVE MARKET AREA
MAY 2017

I. Product Concept

Product:	Medical Office
Lease Rate:	$19.00
Lease Type:	NNN

II. Positioning



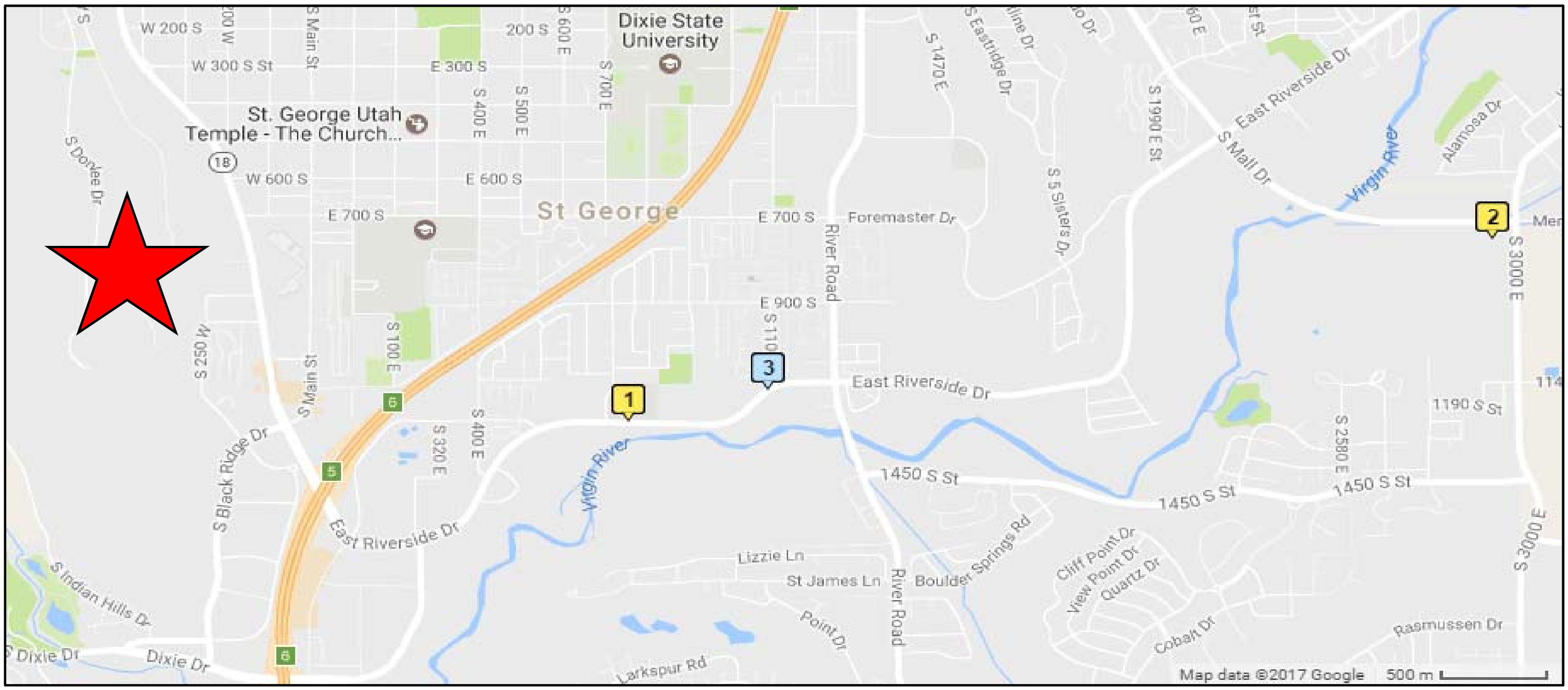
Color = Status

Green = Under Construction
Yellow = Approved
Blue = Proposed

EXHIBIT V-2E

DEVELOPMENT PIPELINE
COMPETITIVE MARKET AREA
MAY 2017

Map Key	Building Name	City	Address	Deliv.	Elev.	Acres	Property Status	Property RBA
1	Riverfront Medical Center	St George	747 E Riverside Dr	2017	3	9.12	Approved	30,000
2	Rosenberg Associates Development	St George	2928 S Mall Dr	2018	2	10.00	Approved	51,000
3	1080 E Riverside Dr	St George	1080 E Riverside Dr	2018	2	---	Proposed	50,000
							Total:	131,000



Source: CoStar; TCG

EXHIBIT V-2F

DEMAND ESTIMATE
COMPETITIVE MARKET AREA
2017 THROUGH 2021

CMA Demand Potential

I. Key Ratios

	Office (sf)		Office Jobs		Ratio SF/Job
Occupied Space & Medical Office Jobs					
2016	440,979	÷	10,277	=	43
2007	421,510	÷	7,103	=	59
Medical Office SF/Job Ratio:					**51**

Period:	2016	2017	2018	2019	2020	2021	5-Year Total	5-Year Avg.
II. Employment Projection								
Health Care	10,277	10,770	11,336	11,907	12,432	12,843		
Growth/Yr (#)		493	566	571	525	411	2,566	513
Growth/Yr (%)		4.8%	5.3%	5.0%	4.4%	3.3%	25.0%	4.6%
III. Medical Office Demand								
Medical Office Jobs Added		493	566	571	525	411	2,566	513
Occupied Space / Job		51	51	51	51	51		51
Medical Office Demand (SF)		**25,188**	**28,958**	**29,172**	**26,844**	**21,029**	**131,191**	**26,238**

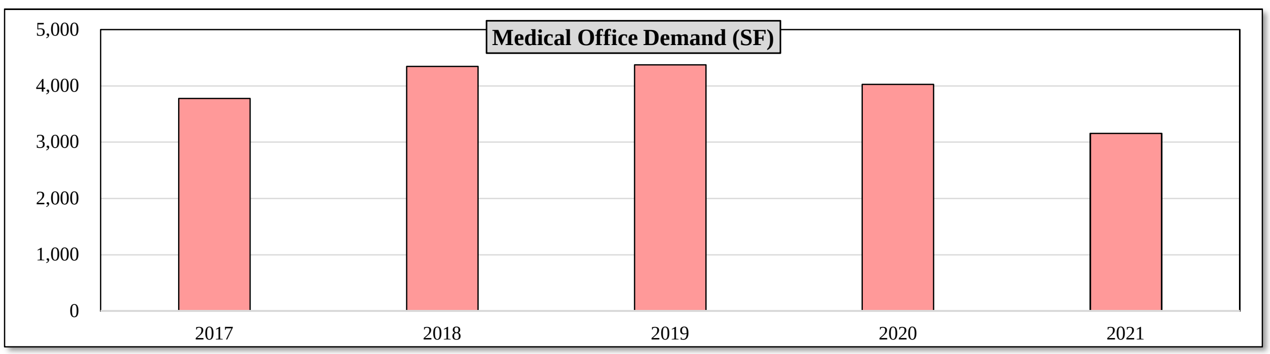
Subject Site Capture

I. Historical Medical Office Growth Rates

Geography:	St George MSA	St George City	Capture
Occupied Inventory			
2016	440,979	266,896	61%
2007	421,510	270,996	64%
Annual Absorption			
5-Yr	2,022	790	---
10-Yr	2,163	(456)	---
2016	39,581	6,879	17%

II. Medical Office Demand

Year	2017	2018	2019	2020	2021	5-Year Total	5-Year Avg.
Market Area Demand	25,188	28,958	29,172	26,844	21,029	131,191	26,238
Subject Site Capture	15%	15%	15%	15%	15%		
Baseline Demand Potential	**3,778**	**4,344**	**4,376**	**4,027**	**3,154**	**19,679**	**3,936**
Site Uplift	10%	10%	10%	10%	10%		
Total Subject Site Demand	**4,156**	**4,778**	**4,813**	**4,429**	**3,470**	**21,647**	**4,329**

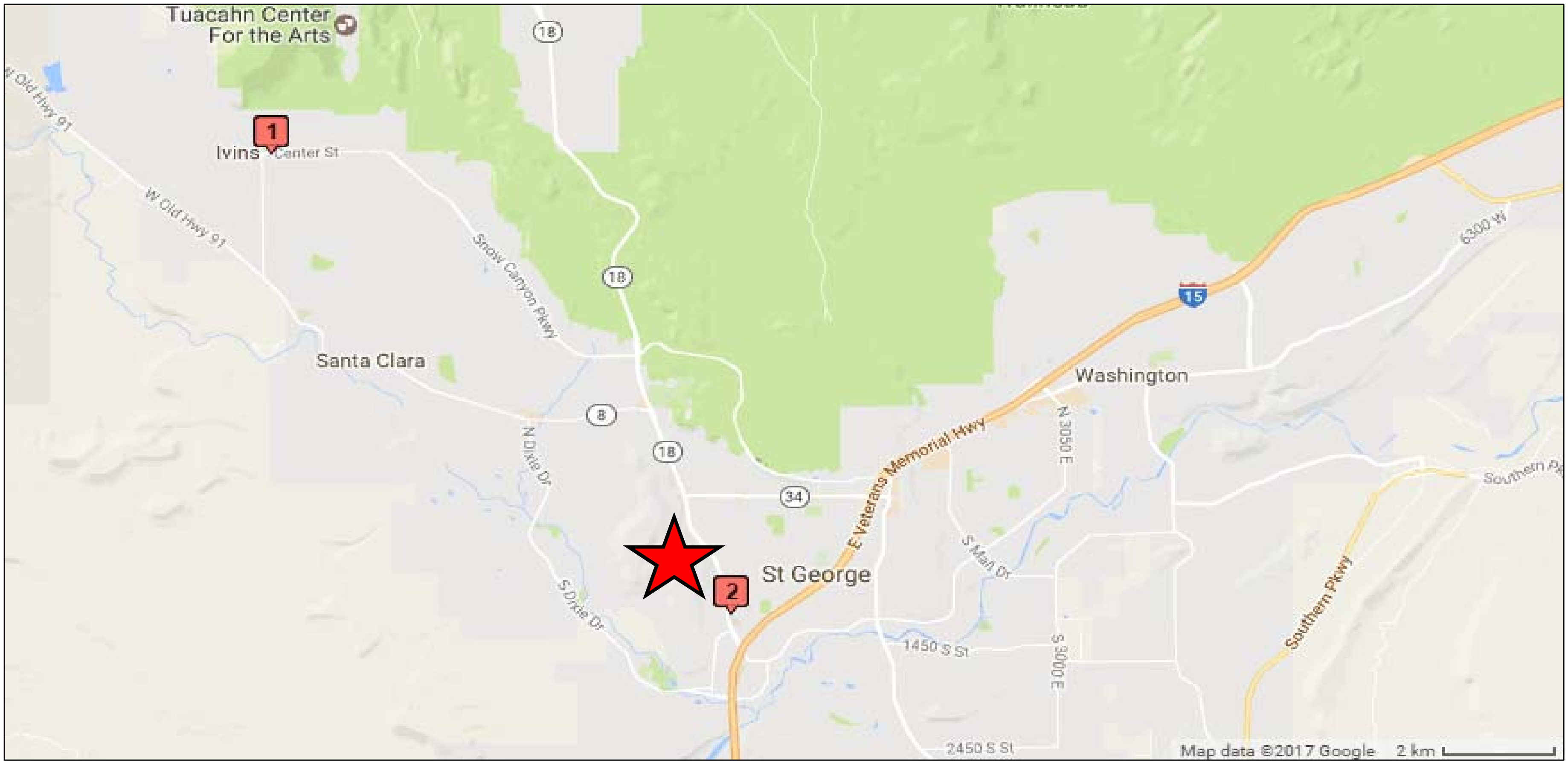


Source: BLS, Moody's, CoStar, Broker Interviews, TCG

EXHIBIT V-2Gi

TRADE VALUES - BUILDING
ST GEORGE MSA
LAST 3 YEARS ENDING APRIL 2017

Map Key	Building Name	City	Address	Buyer	AC	Year Built	Year Reno.	SF	Elev.	Sale Date	Sale Price $	Sale Price $/AC	Sale Price $/SF	Cap Rate
General Medical Office														
1	272 E Center St	Ivins	272 E Center St	Rocky Vista University	2.13	1997	---	23,000	2	Dec-15	$7,000,000	$3,286,385	$304	---
2	1085 S Bluff St	St George	1085 S Bluff St	Michael Jorgensen	0.77	1988	---	14,500	2	Nov-16	$1,700,000	$2,207,792	$117	---

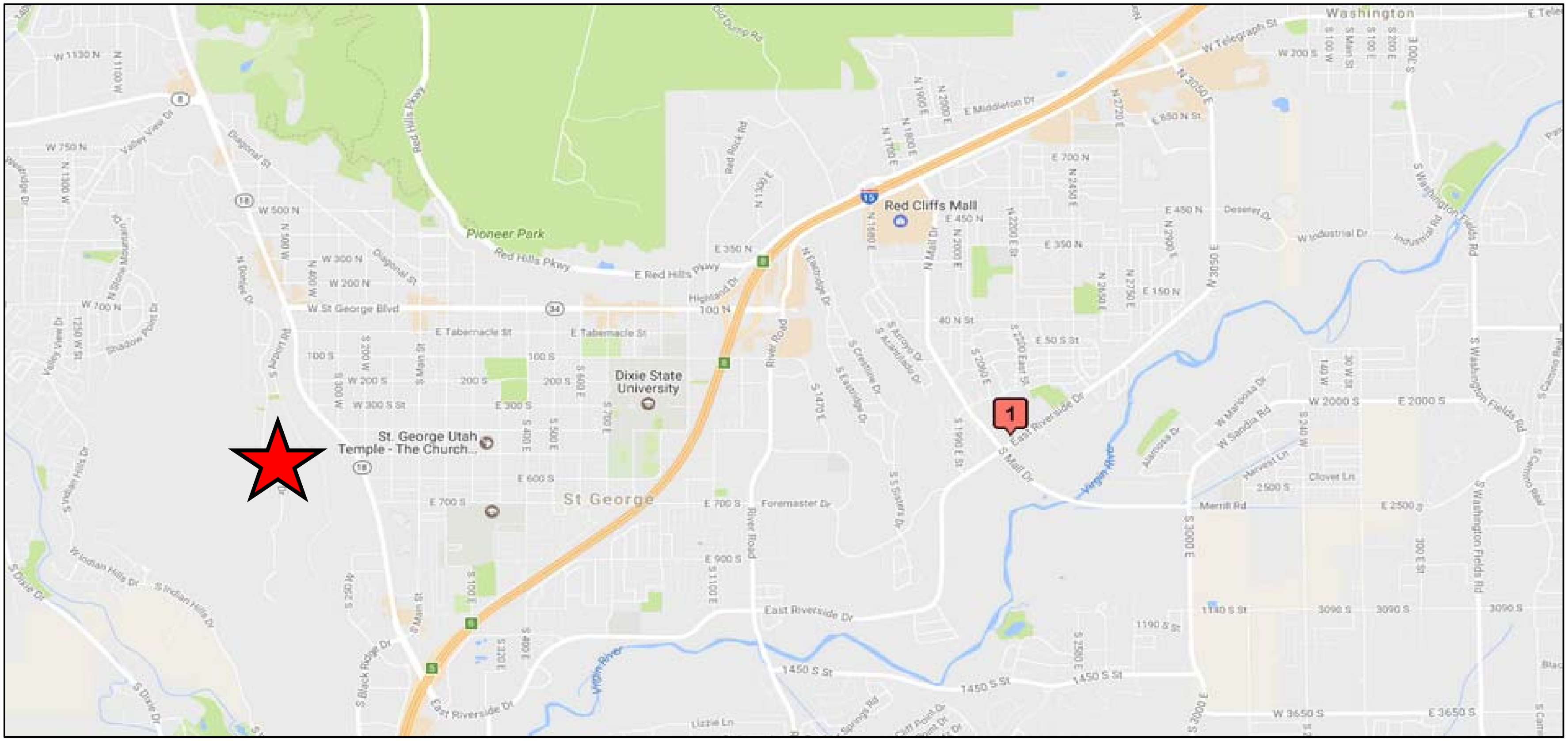


Source: CoStar

EXHIBIT V-2Gii

TRADE VALUES - LAND
ST GEORGE MSA
LAST 3 YEARS ENDING APRIL 2017

Map Key	Address	City	Project Name	Buyer	Prod.	Proposed	Land (AC)	Land Status	Sale Date	Sale Price $	Sale Price $/AC
Raw Land											
1	2200 E Riverside Dr	St George	2200 E Riverside Dr	Ensign Group	Land	Medical Office	3.88	Raw	May-14	$1,950,000	$502,577



Source: CoStar

EXHIBIT V-2H

RESIDUAL VALUATION
TECH RIDGE DEVELOPMENT - ST GEORGE, UT
MAY 2017

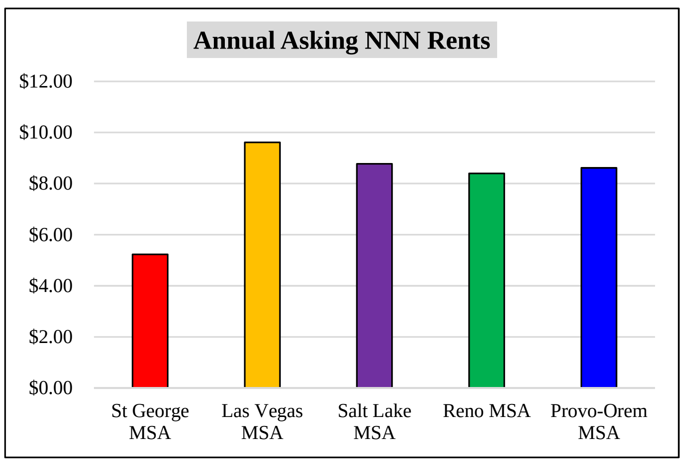
	Metric		Medical Office (1)		
Product Types:	**Value**	**Comment**	**Phase 1**	**Phase 2**	**Phase 3**
Capitalized Value (Per FAR Square Foot)					
Annual Rent PSF		Annual NNN	$19	$19	$19
Development Phase Premium			0%	10%	20%
Gross Potential Annual Rent PSF		Annual NNN	$19	$21	$23
Vacancy Loss	5.0%		$1	$1	$1
Effective Revenue		Annual PSF	$18	$20	$22
Operating Expenses	10.0%	% Eff. Revenue PSF	$2	$2	$2
NOI		Annual PSF	$16	$18	$19
Cap Rate			6.25%	6.25%	6.25%
Capitalized Value		PSF	**$260**	**$286**	**$312**
Construction Costs (Per FAR Square Foot)					
Hard Costs (Incl. TI)		PSF	$150	$150	$150
Soft Costs/Contingency	26.0%	% Hard Costs	$39	$39	$39
Total Non-Financing Costs		PSF	**$189**	**$189**	**$189**
Loan Draw	65.0%	% Non-Financing Costs	$123	$123	$123
Annual Interest	6.0%	Annual Rate	$7	$7	$7
Duration		Years	1.5	1.5	1.5
Total Interest Expense			$11	$11	$11
Loan Fee	1.0%	% Loan Draw	$1	$1	$1
Total Financing Costs		PSF	**$12**	**$12**	**$12**
Total Construction Costs		PSF	**$201**	**$201**	**$201**
Developer Profit (Per FAR Square Foot)					
Developer Profit	10%	% Capitalized Value	**$26**	**$29**	**$31**
Land Residual Value (Per FAR Square Foot)					
Capitalized Value		PSF	$260	$286	$312
Less: Total Construction Costs		PSF	$201	$201	$201
Less: Developer Profit		PSF	$26	$29	$31
Finished Pad Residual Value Per FAR Square Foot			**$33**	**$56**	**$79**
% Capitalized Value			*13%*	*20%*	*25%*

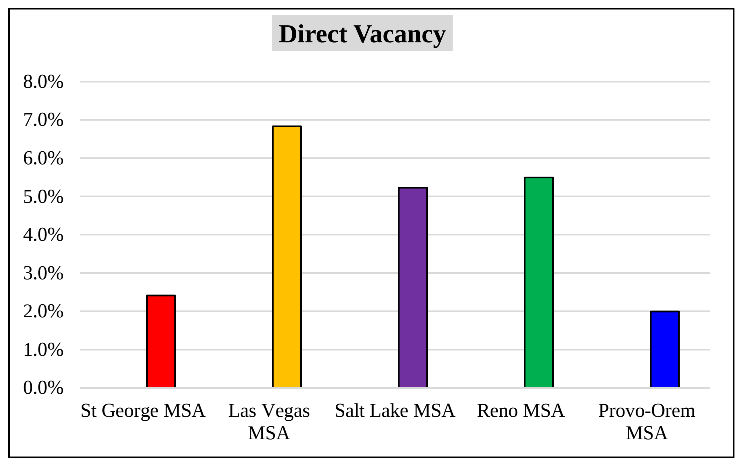
(1) Phase 1 represents current values; Phase 2 represents projected Year 6 values; Phase 3 represents projected Year 11 values

EXHIBIT V-3Ai

INDUSTRIAL/FLEX MACRO-MARKET METRICS - SUBMARKET PERFORMANCE
COMPETITIVE AND SECONDARY MARKET AREAS
MAY 2017

Market	Net Rentable Area (SF)	Annual Asking NNN Rate ($/SF)	Total Vacancy		Net Deliveries		Net Absorption	
			(SF)	(%)	2015 (SF)	2016 (SF)	2015 (SF)	2016 (SF)
Competitive Market Area								
St George MSA	198,052	$5.23	4,780	2.4%	0	0	1,775	15,515
Secondary Market Areas								
Las Vegas MSA	21,552,330	$9.62	1,473,042	6.8%	0	0	464,801	338,668
Salt Lake MSA	18,970,087	$8.77	992,188	5.2%	386,521	106,635	59,304	293,641
Reno MSA	8,072,599	$8.40	443,662	5.5%	0	6,750	208,688	86,332
Provo-Orem MSA	3,309,109	$8.62	66,007	2.0%	(6,957)	2,500	25,406	(7,303)
SMA Average:	**12,976,031**	**$8.85**	**743,725**	**4.9%**	**94,891**	**28,971**	**189,550**	**177,835**



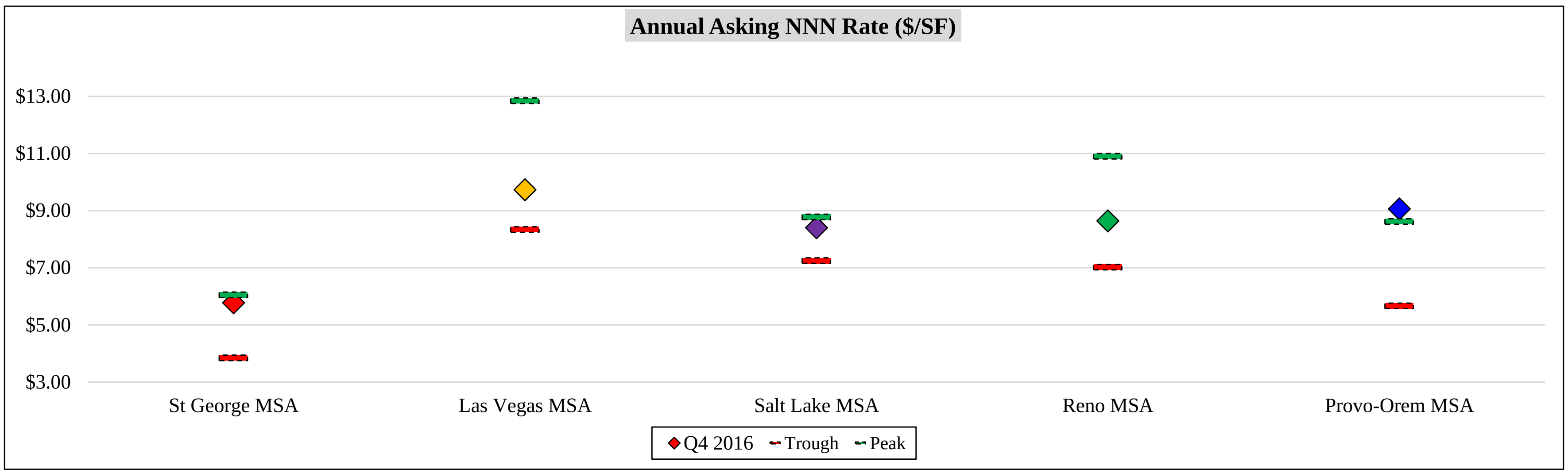


Source: CoStar, TCG

EXHIBIT V-3Aii

INDUSTRIAL/FLEX MACRO-MARKET METRICS - CYCLICAL ANALYSIS
COMPETITIVE AND SECONDARY MARKET AREAS
2007 THROUGH 4Q 2016

	St George MSA		Las Vegas MSA		Salt Lake MSA		Reno MSA		Provo-Orem MSA	
Annual Asking NNN Rate ($/SF)	**$/SF**	**Year**	**$/SF**	**Year**	**$/SF**	**Year**	**$/SF**	**Year**	**$/SF**	**Year**
Q4 2016	**$5.77**	**2016**	**$9.73**	**2016**	**$8.40**	**2016**	**$8.64**	**2016**	**$9.06**	**2016**
Peak	$6.05	2009	$12.84	2008	$8.77	2016	$10.90	2007	$8.62	2016
Trough	$3.84	2013	$8.33	2012	$7.24	2010	$7.02	2014	$5.66	2013



Source: CoStar, TCG

EXHIBIT V-3B

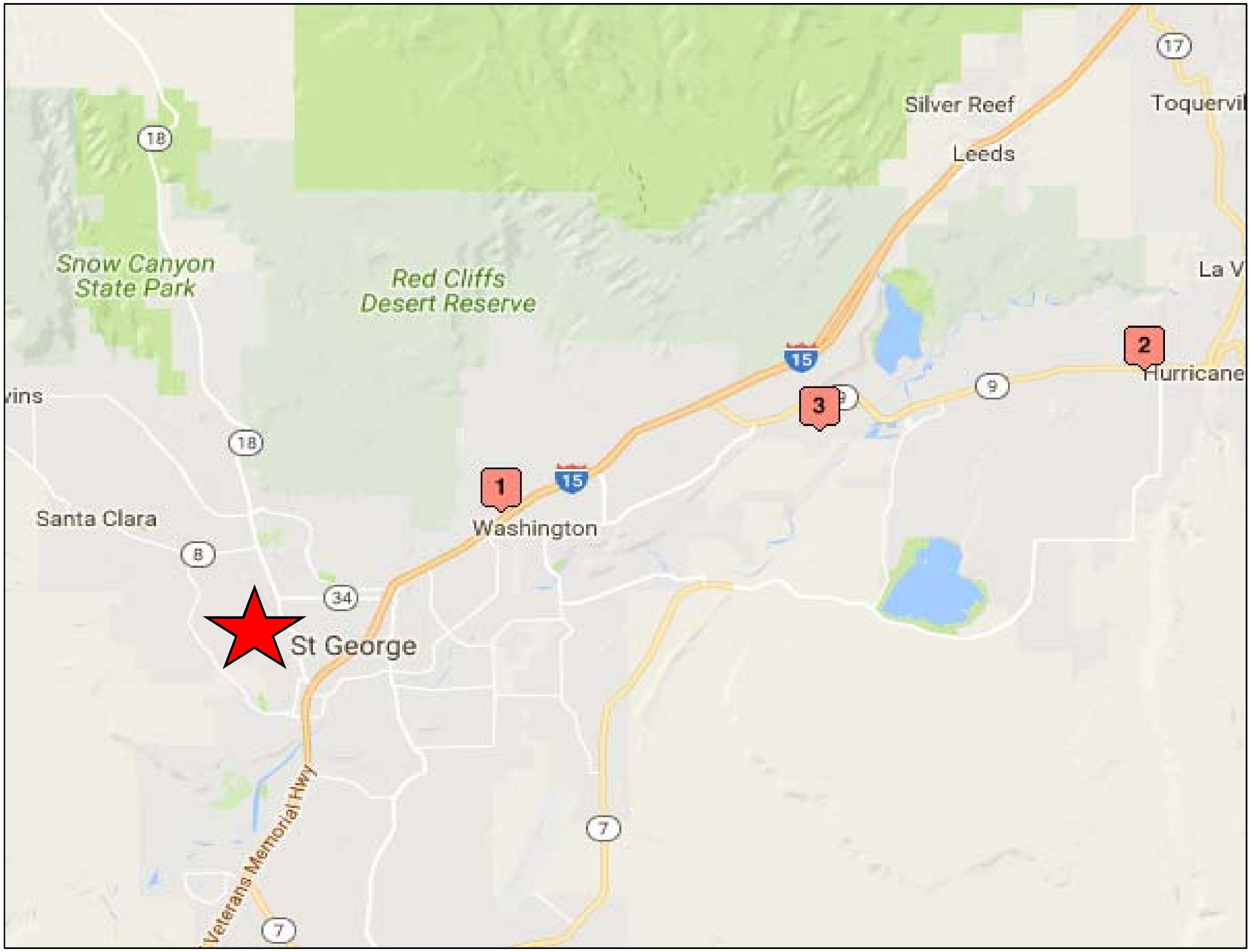
INDUSTRIAL/FLEX MARKET TRENDS
COMPETITIVE AND SECONDARY MARKET AREAS
2007 THROUGH 4Q 2016

											Average	
Market Factors	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**5-Yr**	**10-Yr**
Inventory (SF)												
St George MSA	140,744	179,244	182,244	194,100	198,052	198,052	198,052	198,052	198,052	198,052	198,052	188,464
Las Vegas MSA	18,708,906	20,298,488	21,515,469	21,499,662	21,424,330	21,422,330	21,487,330	21,552,330	21,552,330	21,552,330	21,513,330	21,101,350
Salt Lake MSA	17,103,213	17,465,646	17,598,457	17,879,342	17,805,143	18,041,835	18,285,826	18,428,189	18,814,710	18,921,345	18,498,381	18,034,370
Reno MSA	8,027,747	8,038,156	8,058,615	8,063,599	8,063,599	8,063,599	8,063,599	8,063,599	8,063,599	8,070,349	8,064,949	8,057,646
Provo-Orem MSA	2,742,730	3,056,066	3,228,339	3,289,887	3,311,487	3,310,018	3,326,938	3,306,066	3,299,109	3,301,609	3,308,748	3,217,225
Net Deliveries												
St George MSA	---	38,500	3,000	11,856	3,952	0	0	0	0	0	0	6,368
Las Vegas MSA	2,114,307	1,589,582	1,216,981	(15,808)	(75,332)	(2,000)	65,000	65,000	0	0	25,600	495,773
Salt Lake MSA	416,645	362,433	132,811	280,885	(74,199)	236,692	243,991	142,364	386,521	106,635	223,240	223,478
Reno MSA	---	10,409	20,460	4,984	0	0	0	0	0	6,750	1,350	4,734
Provo-Orem MSA	83,158	313,336	172,273	61,548	21,600	(1,469)	16,920	(20,872)	(6,957)	2,500	(1,976)	64,204
Net Absorption												
St George MSA	---	41,000	2,500	2,842	798	(796)	277	(8,882)	1,775	15,515	1,578	6,114
Las Vegas MSA	466,178	1,071,931	443,179	(436,929)	(173,655)	451,858	285,404	381,330	464,801	338,668	384,412	329,276
Salt Lake MSA	0	430,610	(2,182)	261,827	200,852	283,238	384,860	227,347	59,304	293,641	249,678	213,950
Reno MSA	---	14,001	(176,612)	17,501	(105,424)	76,940	(14,691)	208,469	208,688	86,332	113,148	35,023
Provo-Orem MSA	0	222,210	25,570	(122,730)	(106,166)	34,690	260,349	245,806	25,406	(7,303)	111,790	57,783
Vacancy Percentage												
St George MSA	1.8%	---	0.3%	4.9%	6.4%	6.8%	6.7%	11.1%	10.2%	2.4%	7.5%	5.3%
Las Vegas MSA	7.8%	9.7%	12.8%	14.7%	15.2%	13.1%	12.1%	10.6%	8.4%	6.8%	10.2%	11.2%
Salt Lake MSA	7.7%	7.1%	7.8%	7.8%	6.3%	6.0%	5.1%	4.6%	6.3%	5.2%	5.4%	6.4%
Reno MSA	8.9%	8.9%	11.3%	11.1%	12.4%	11.5%	11.7%	9.1%	6.5%	5.5%	8.8%	9.7%
Provo-Orem MSA	3.1%	5.8%	10.0%	15.4%	19.2%	18.1%	10.7%	2.7%	1.7%	2.0%	7.0%	9.0%
Average Lease Rate (NNN)												
St George MSA	---	---	$6.05	$4.46	$4.37	$3.97	$3.84	$4.66	$4.62	$5.23	$4.46	$4.65
Las Vegas MSA	$12.41	$12.84	$11.75	$10.11	$8.82	$8.33	$8.39	$9.13	$9.06	$9.62	$8.90	$10.04
Salt Lake MSA	$7.44	$8.28	$7.85	$7.24	$7.60	$7.89	$7.74	$7.31	$7.34	$8.77	$7.81	$7.74
Reno MSA	$10.90	$10.42	$9.28	$8.90	$7.34	$7.44	$7.26	$7.02	$7.75	$8.40	$7.57	$8.47
Provo-Orem MSA	$7.92	$7.55	$7.63	$7.65	$7.24	$6.18	$5.66	$7.00	$7.60	$8.62	$7.01	$7.30
Annual Rent Growth												
St George MSA	---	---	---	(26.2%)	(2.1%)	(9.0%)	(3.3%)	21.2%	(0.7%)	13.0%	3.7%	---
Las Vegas MSA	---	3.5%	(8.5%)	(14.0%)	(12.7%)	(5.6%)	0.7%	8.8%	(0.7%)	6.1%	1.7%	(4.2%)
Salt Lake MSA	---	11.2%	(5.2%)	(7.7%)	5.0%	3.7%	(1.9%)	(5.5%)	0.4%	19.6%	2.9%	7.4%
Reno MSA	---	(4.4%)	(11.0%)	(4.1%)	(17.5%)	1.4%	(2.5%)	(3.3%)	10.5%	8.4%	2.7%	---
Provo-Orem MSA	---	(4.6%)	1.0%	0.3%	(5.3%)	(14.6%)	(8.5%)	23.7%	8.5%	13.4%	3.5%	2.9%

Note: Flex defined as an industrial building designed to allow its occupants flexibility of alternative uses of the space (such as office), usually in an industrial park setting (NAIOP Research Foundation)

EXHIBIT V-3Ci

INDUSTRIAL/FLEX INVENTORY - LOCATION
COMPETITVE MARKET AREA
MAY 2017



Map Key	Project Name	Lease Rate
1	204 Playa Della Rosita	$8.40
2	West State St Comm. Condos	$7.80
3	Quail Creek Industrial Center	$5.40

EXHIBIT V-3Cii

INDUSTRIAL/FLEX INVENTORY - COMPETITIVE PERFORMANCE
COMPETITVE MARKET AREA
MAY 2017

	Building Name	Address	City	Major Tenant	Year Built	Elev.	Typical Floor	RBA Total	RBA Avail.	RBA % Leased	Ann. Lease Rate Avg.	Ann. Lease Rate Type
1	204 Playa Della Rosita	204 Playa Della Rosita	Washington	Legend Solar	---	1s	24,000	24,000	16,084	33.0%	$8.40	NNN*
2	West State St Comm. Condos	985 State St	Hurricane	Cleary Building Corp	2008	1s	6,000	6,000	3,146	47.6%	$7.80	NNN
3	Quail Creek Industrial Center	705 S 5300 W	Hurricane	Extreme Beam	2010	1s	15,808	15,808	5,922	62.5%	$5.40	NNN
					Total/Average:		**15,269**	**45,808**	**25,152**	**45.1%**	**$7.62**	

Source: CoStar; TCG

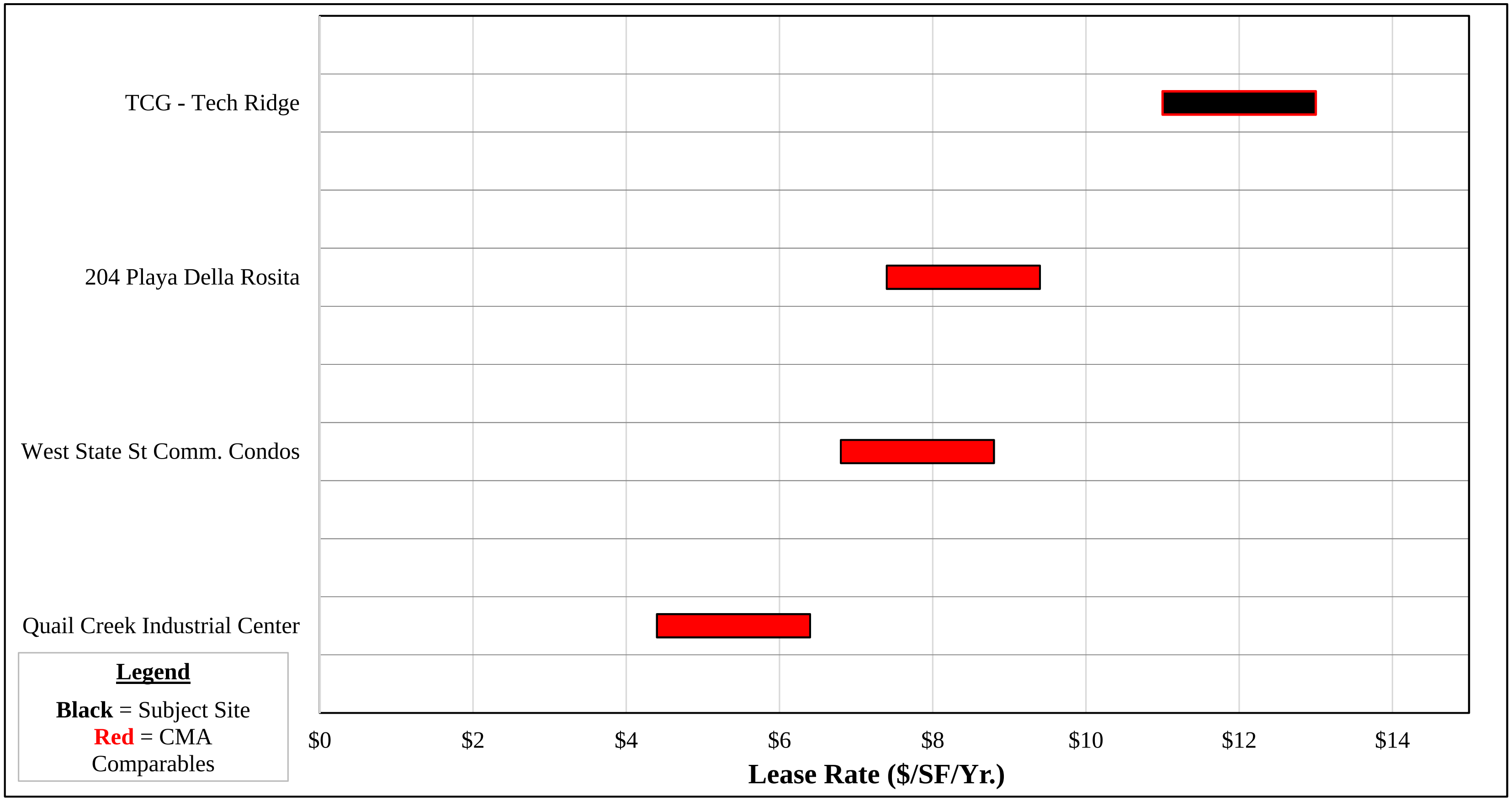
EXHIBIT V-3D

COMPETITIVE POSITIONING
COMPETITVE MARKET AREA
MAY 2017

I. Product Concept

Product:	Industrial/Flex
Lease Rate:	$12.00
Lease Type:	NNN

II. Positioning



(1) Industrial/Flex defined as product consisting of 50-75% office with remaining RBA dedicated to R&D, manufacturing, warehouse, and/or showroom space

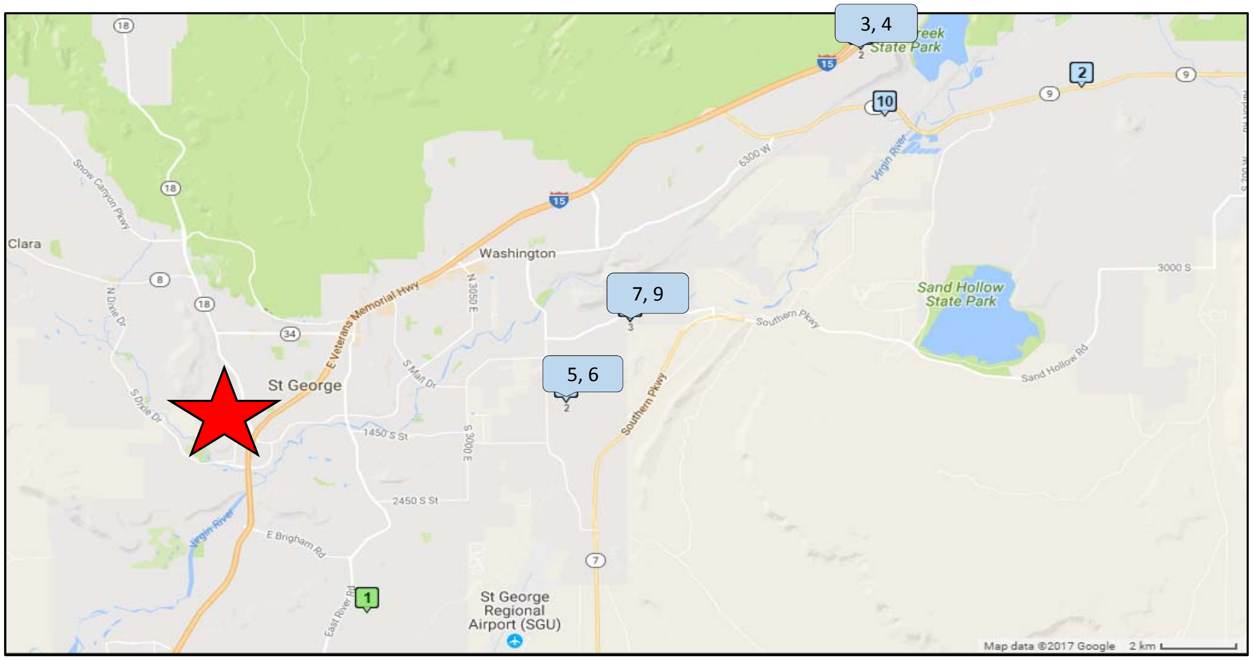
Color = Status

Green = Under Construction
Yellow = Approved
Blue = Proposed

EXHIBIT V-3E

DEVELOPMENT PIPELINE
COMPETITIVE MARKET AREA
MAY 2017

Map Key	Project Name	Building Park	City	Address	Deliv.	Elev.	Acres	Property Status	Property RBA
1	Holbrook Asphalt Company	---	St. George	1545 E Commerce Dr	2017	2	---	U/C	14,458
2	Storage Unit Facility	---	Hurricane	1510 W State St	2018	1	1.67	Proposed	39,000
3	Building C	Northridge Industrial Park	Hurricane	473 N Old Hwy 91	2018	1	---	Proposed	23,500
4	Building F	Northridge Industrial Park	Hurricane	473 N Old Hwy 91	2018	1	---	Proposed	18,600
5	1225 S 900 E	---	Washington	1225 S 900 E	2018	1	1.29	Proposed	9,500
6	1225 S 900 E	---	Washington	1225 S 900 E	2018	---	0.73	Proposed	4,000
7	White Sage Park, Lot 4	White Sage Park	Washington	1305 S 1900 E	2018	---	0.56	Proposed	4,000
8	White Sage Park, Lot 5	White Sage Park	Washington	1305 S 1900 E	2018	1	0.43	Proposed	3,840
9	White Sage Park, Lot 6	White Sage Park	Washington	1305 S 1900 E	2018	1	0.43	Proposed	3,840
10	5149 W Wheeler Way	---	Hurricane	5149 W Wheeler Way	2018	---	0.50	Proposed	2,400
								Total:	123,138



Source: CoStar; TCG

EXHIBIT V-3F

DEMAND ESTIMATE
COMPETITIVE MARKET AREA
2017 THROUGH 2021

CMA Demand Potential

I. Key Ratios

	Ind./Flex (sf)		Ind./Flex Jobs		Ratio SF/Job
Occupied Space & Core Industrial/Flex Jobs (1)					
2016	193,272	÷	13,071	=	15
2007	138,244	÷	11,496	=	12
Industrial/Flex SF/Job Ratio:					**13**

Period:	2016	2017	2018	2019	2020	2021	5-Year Total	5-Year Avg.
II. Employment Projection								
Prof./Bus. Services	4,935	4,950	5,146	5,312	5,420	5,510		
Manufacturing	3,234	3,306	3,298	3,283	3,256	3,219		
Transportation, Warehousing & Utilities	3,601	3,504	3,537	3,561	3,587	3,606		
Wholesale Trade	1,300	1,321	1,356	1,391	1,416	1,431		
Office Subtotal	13,071	13,081	13,336	13,547	13,680	13,767		
Growth/Yr (#)		10	255	211	133	87	696	139
Growth/Yr (%)		0.1%	1.9%	1.6%	1.0%	0.6%	5.3%	1.0%
III. Industrial/Flex Demand								
Ind./Flex Jobs Added		10	255	211	133	87	696	139
Occupied Space / Job		13	13	13	13	13		13
Ind./Flex Demand (SF)		**134**	**3,419**	**2,829**	**1,783**	**1,164**	**9,330**	**1,866**

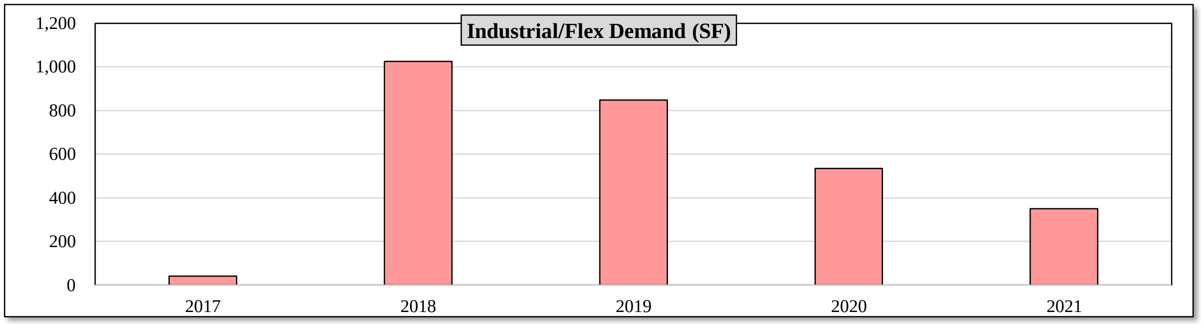
Subject Site Capture

I. Historical Ind./Flex Growth Rates

Geography:	St George MSA	St George City	Capture
Occupied Inventory			
2016	193,272	27,826	14%
2007	138,244	29,076	21%
Annual Absorption			
5-Yr	1,578	(250)	---
10-Yr	6,114	972	---
2016	15,515	(1,250)	-8%

II. Industrial/Flex Demand

Year	2017	2018	2019	2020	2021	5-Year Total	5-Year Avg.
Market Area Demand	134	3,419	2,829	1,783	1,164	9,330	1,866
Site Capture	30%	30%	30%	30%	30%		
Baseline Demand Potential	**40**	**1,026**	**849**	**535**	**349**	**2,799**	**560**
Site Uplift	10%	10%	10%	10%	10%		
Total Subject Site Demand	**44**	**1,128**	**934**	**588**	**384**	**3,079**	**616**



(1) "Core Industrial/Flex Jobs" include key office-driving industries listed under Section II. Employment Projection
Source: BLS, Moody's, CoStar, Broker Interviews, TCG

EXHIBIT V-3G

TRADE VALUES
ST GEORGE MSA
LAST 10 YEARS ENDING APRIL 2017

Map Key	Address	City	Project Name	Buyer	Product	Proposed	Area (AC)	Land Status	Sale Date	Sale Price $	Sale Price $/ AC

***** No St. George MSA building or land trade data available over selected time period *****

EXHIBIT V-3H

RESIDUAL VALUATION
TECH RIDGE DEVELOPMENT - ST GEORGE, UT
MAY 2017

Product Types:	Metric Value	Metric Comment	Industrial/Flex (1) Phase 1	Industrial/Flex (1) Phase 2	Industrial/Flex (1) Phase 3
Capitalized Value (Per FAR Square Foot)					
Annual Rent PSF (2)		Annual NNN	$12	$12	$12
Development Phase Premium			0%	10%	20%
Gross Potential Annual Rent PSF		Annual NNN	$12	$13	$14
Vacancy Loss	5.0%		$1	$1	$1
Effective Revenue		Annual PSF	$11	$13	$14
Operating Expenses	10.0%	% Eff. Revenue PSF	$1	$1	$1
NOI		Annual PSF	$10	$11	$12
Cap			7.00%	7.00%	7.00%
Capitalized Value		PSF	**$147**	**$161**	**$176**
Construction Costs (Per FAR Square Foot)					
Hard Costs (Incl. TI)			$72	$72	$72
Soft Costs/Contingency	28.0%	% Hard Costs	$20	$20	$20
Total Non-Financing Costs		PSF	**$92**	**$92**	**$92**
Loan Draw	65.0%	% Non-Financing Costs	$60	$60	$60
Annual Interest	6.0%	Annual Rate	$4	$4	$4
Duration		Years	1.5	1.5	1.5
Total Interest Expense			$5	$5	$5
Loan Fee	1.0%	% Loan Draw	$1	$1	$1
Total Financing Costs			**$6**	**$6**	**$6**
Total Construction Costs			**$98**	**$98**	**$98**
Developer Profit (Per FAR Square Foot)					
Developer Profit	10%	% Capitalized Value	**$15**	**$16**	**$18**
Land Residual Value (Per FAR Square Foot)					
Capitalized Value		PSF	$147	$161	$176
Less: Total Construction Costs		PSF	$98	$98	$98
Less: Developer Profit		PSF	$15	$16	$18
Finished Pad Residual Value Per FAR Square Foot			**$34**	**$47**	**$60**
% Capitalized Value			*23%*	*29%*	*34%*

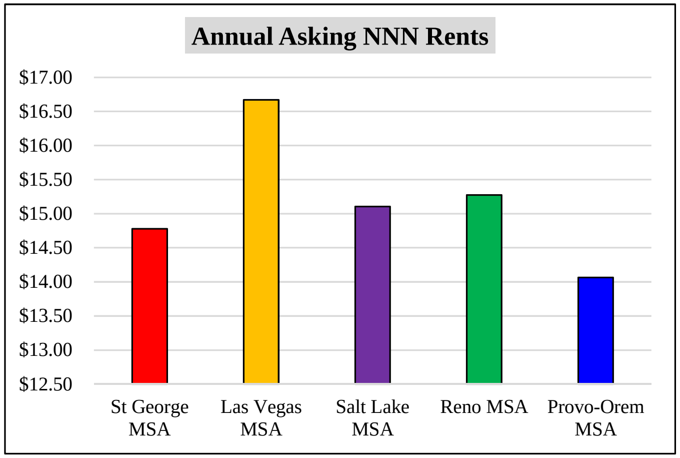
(1) Industrial/Flex defined as product consisting of 50-75% office with remaining RBA dedicated to R&D, manufacturing, warehouse, and/or showroom space
(2) Phase 1 represents current values; Phase 2 represents projected Year 6 values; Phase 3 represents projected Year 11 values

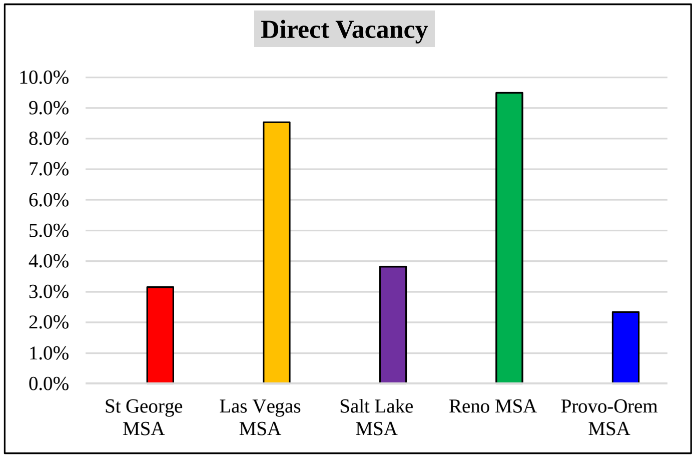
VI. Retail

EXHIBIT VI-1A

RETAIL MACRO-MARKET METRICS - SUBMARKET PERFORMANCE
COMPETITIVE AND SECONDARY MARKET AREAS
MAY 2017

Market	Net Rentable Area (SF)	Annual Asking NNN Rate ($/SF)	Total Vacancy (SF)	Total Vacancy (%)	Net Deliveries 2015 (SF)	Net Deliveries 2016 (SF)	Net Absorption 2015 (SF)	Net Absorption 2016 (SF)
Competitive Market Area								
St George MSA	7,755,686	$14.78	351,383	3.2%	0	89,842	36,420	164,219
Secondary Market Areas								
Las Vegas MSA	112,900,298	$16.67	11,565,432	8.5%	873,570	405,184	899,134	1,192,729
Salt Lake MSA	68,832,424	$15.11	4,807,580	3.8%	200,526	106,416	277,395	(6,588)
Reno MSA	25,258,279	$15.28	2,631,266	9.5%	51,891	(41,239)	167,518	274,087
Provo-Orem MSA	25,673,154	$14.07	1,095,195	2.3%	311,004	237,195	430,303	314,145
SMA Average:	**58,166,039**	**$15.28**	**5,024,868**	**6.0%**	**359,248**	**176,889**	**443,587**	**443,593**



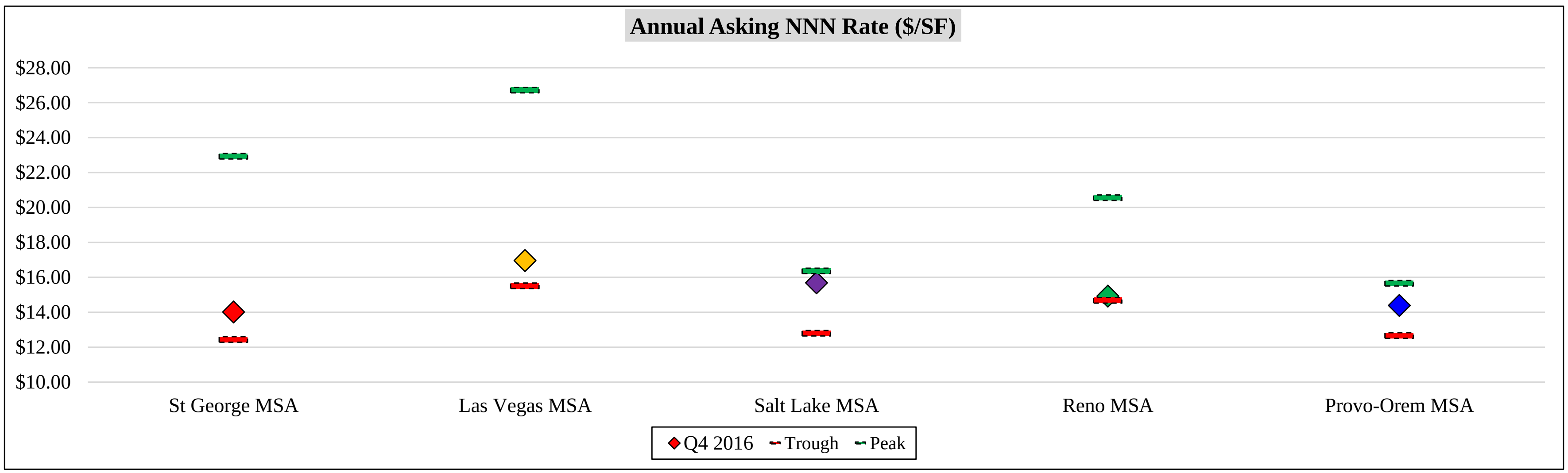


Source: CoStar, TCG

EXHIBIT VI-1B

RETAIL MACRO-MARKET METRICS - CYCLICAL ANALYSIS
COMPETITIVE AND SECONDARY MARKET AREAS
2007 THROUGH 4Q 2016

	St George MSA		Las Vegas MSA		Salt Lake MSA		Reno MSA		Provo-Orem MSA	
Annual Asking NNN Rate ($/SF)	**$/SF**	**Year**	**$/SF**	**Year**	**$/SF**	**Year**	**$/SF**	**Year**	**$/SF**	**Year**
Q4 2016	**$14.01**	**2016**	**$16.95**	**2016**	**$15.68**	**2016**	**$14.92**	**2016**	**$14.38**	**2016**
Peak	$22.93	2007	$26.71	2007	$16.35	2008	$20.55	2007	$15.65	2008
Trough	$12.43	2013	$15.50	2013	$12.79	2014	$14.67	2013	$12.66	2013



Source: CoStar, TCG

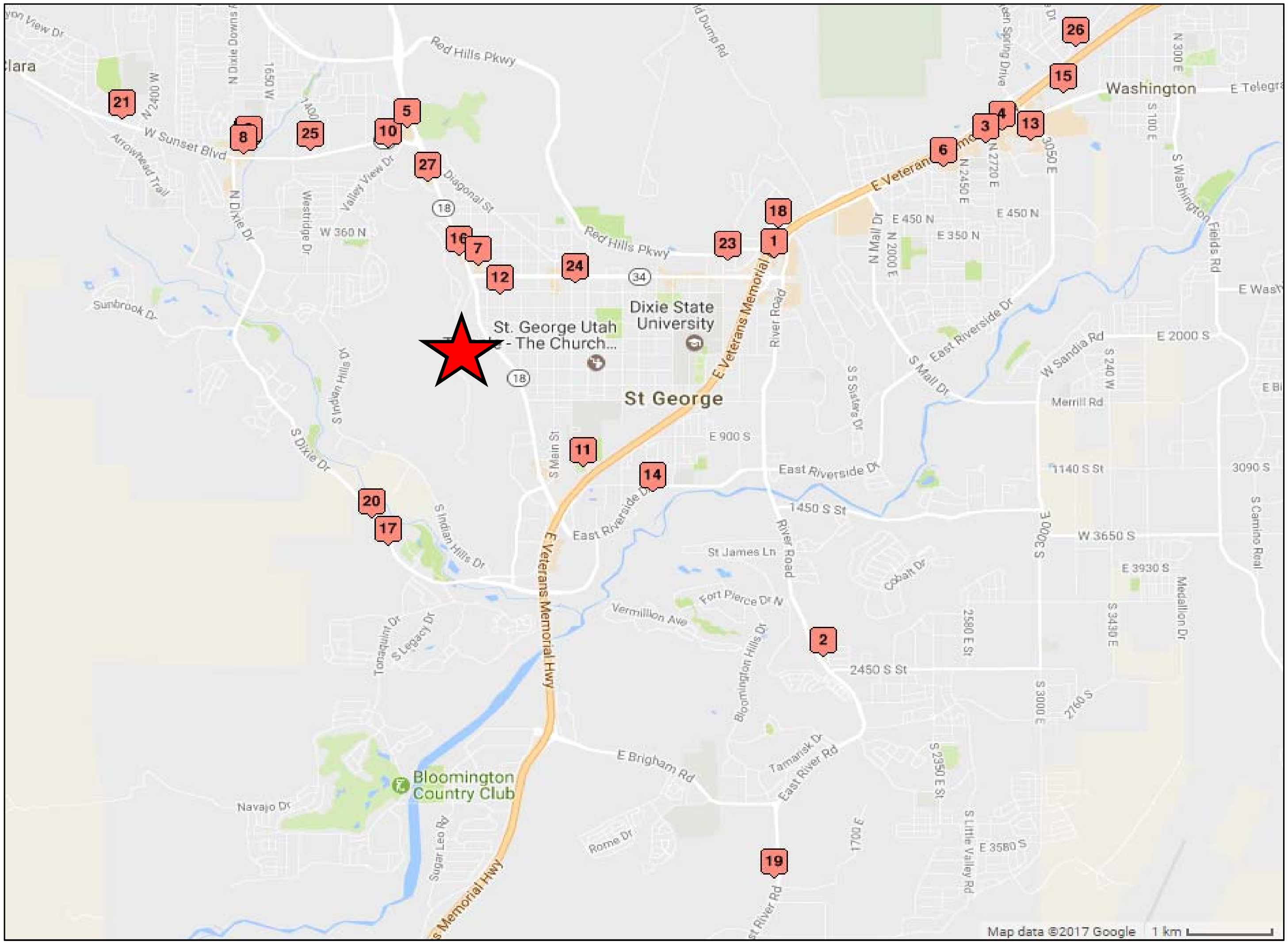
EXHIBIT VI-2

RETAIL MARKET TRENDS
COMPETITIVE AND SECONDARY MARKET AREAS
2007 THROUGH 4Q 2016

											Average	
Market Factors	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**5-Yr**	**10-Yr**
Inventory (SF)												
St George MSA	7,121,186	7,299,696	7,485,196	7,491,936	7,523,674	7,621,936	7,655,886	7,659,740	7,659,740	7,749,582	7,669,377	7,526,857
Las Vegas MSA	99,832,940	105,864,933	108,311,646	109,700,431	109,992,755	110,400,044	110,592,662	111,272,473	112,146,042	112,551,226	111,392,489	109,066,515
Salt Lake MSA	65,580,007	67,202,679	67,685,543	67,413,601	67,430,353	68,488,164	68,478,235	68,443,317	68,643,843	68,750,259	68,560,763	67,811,600
Reno MSA	23,136,006	24,311,867	24,765,616	24,870,195	24,997,881	25,306,182	25,369,888	25,417,102	25,468,993	25,427,754	25,397,984	24,907,148
Provo-Orem MSA	22,700,786	23,172,137	23,934,712	24,247,529	24,358,850	24,342,508	24,632,018	24,909,798	25,220,803	25,457,998	24,912,625	24,297,714
Net Deliveries												
St George MSA	---	178,511	185,500	6,740	31,738	98,263	33,950	3,854	0	89,842	45,182	69,822
Las Vegas MSA	5,668,924	6,031,993	2,446,713	1,388,785	292,324	407,289	192,618	679,811	873,570	405,184	511,694	1,838,721
Salt Lake MSA	1,894,009	1,622,672	482,864	(271,942)	16,753	1,057,811	(9,929)	(34,918)	200,526	106,416	263,981	506,426
Reno MSA	---	1,175,861	453,749	104,579	127,686	308,301	63,706	47,215	51,891	(41,239)	85,975	254,639
Provo-Orem MSA	504,712	471,352	762,575	312,817	111,321	(16,343)	289,511	277,780	311,004	237,195	219,829	326,192
Net Absorption												
St George MSA	---	148,852	96,279	76,391	27,223	65,029	(43,181)	(57,102)	36,420	164,219	33,077	57,126
Las Vegas MSA	1,590,212	3,428,320	(1,087,074)	447,691	(213,884)	877,314	1,265,464	1,106,693	899,134	1,192,729	1,068,266	950,660
Salt Lake MSA	0	1,773,269	(471,075)	73,595	601,834	1,599,137	249,588	(6,462)	277,395	(6,588)	422,614	409,069
Reno MSA	---	382,597	(82,019)	(269,967)	(12,945)	(82,004)	218,004	244,492	167,518	274,087	164,419	93,307
Provo-Orem MSA	0	588,705	495,990	190,108	183,020	48,156	577,072	355,449	430,303	314,145	345,025	318,295
Vacancy Percentage												
St George MSA	1.8%	2.2%	3.3%	2.4%	2.4%	2.8%	3.8%	4.6%	4.2%	3.2%	3.7%	3.1%
Las Vegas MSA	4.8%	7.0%	10.1%	10.8%	11.3%	10.8%	9.8%	9.4%	9.3%	8.5%	9.6%	9.2%
Salt Lake MSA	5.4%	5.1%	6.4%	5.9%	5.1%	4.2%	3.8%	3.8%	3.7%	3.8%	3.9%	4.7%
Reno MSA	4.2%	7.2%	9.3%	10.7%	11.2%	12.6%	12.0%	11.2%	10.7%	9.5%	11.2%	9.9%
Provo-Orem MSA	4.5%	3.9%	4.9%	5.3%	5.0%	4.8%	3.5%	3.2%	2.7%	2.3%	3.3%	4.0%
Average Lease Rate (NNN)												
St George MSA	$22.93	$20.79	$15.67	$15.15	$14.08	$12.84	$12.43	$13.06	$14.73	$14.78	$13.57	$15.64
Las Vegas MSA	$26.71	$25.65	$23.25	$19.30	$17.82	$16.53	$15.50	$15.68	$15.89	$16.67	$16.05	$19.30
Salt Lake MSA	$15.92	$16.35	$14.83	$14.19	$13.85	$13.10	$12.89	$12.79	$13.28	$15.11	$13.43	$14.23
Reno MSA	$20.55	$19.86	$18.00	$15.56	$14.89	$14.86	$14.67	$15.24	$15.38	$15.28	$15.08	$16.43
Provo-Orem MSA	$15.45	$15.65	$14.33	$13.66	$13.82	$13.36	$12.66	$12.77	$13.97	$14.07	$13.36	$13.97
Annual Rent Growth												
St George MSA	---	(9.3%)	(24.6%)	(3.3%)	(7.0%)	(8.9%)	(3.2%)	5.1%	12.8%	0.3%	1.0%	---
Las Vegas MSA	6.7%	(4.0%)	(9.3%)	(17.0%)	(7.7%)	(7.2%)	(6.2%)	1.2%	1.3%	4.9%	(1.3%)	(7.8%)
Salt Lake MSA	5.9%	2.7%	(9.3%)	(4.3%)	(2.3%)	(5.4%)	(1.6%)	(0.8%)	3.9%	13.7%	1.7%	0.1%
Reno MSA	---	(3.3%)	(9.4%)	(13.5%)	(4.3%)	(0.2%)	(1.3%)	3.9%	0.9%	(0.7%)	0.5%	---
Provo-Orem MSA	(14.3%)	1.3%	(8.4%)	(4.7%)	1.2%	(3.3%)	(5.3%)	0.9%	9.4%	0.7%	0.3%	(4.8%)

EXHIBIT VI-3A

RETAIL INVENTORY - LOCATION
COMPETITVE MARKET AREA
MAY 2017



Map Key	Project Name	Lease Rate
1	The Promenade At Red Cliffs	$26.00
2	Foothill Commons	$22.56
3	Red Cliffs Square, Shops	$19.80
4	1055 W Red Cliffs Dr	$19.80
5	Sunset Corner Retail Center	$18.00
6	Pineview Plaza, Building 300	$18.00
7	Sunshine Square	$16.00
8	Bldg 1	$15.60
9	Dixie Sunset Plaza	$15.60
10	Phoenix Plaza	$15.00
11	Fiesta Fun	$14.40
12	321 W Tabernacle St	$14.40
13	Festival Plaza, Bldg B	$13.20
14	Rio Plaza	$13.20
15	The Shoppes at Telegraph Square	$13.20
16	225-237 N Bluff St	$12.63
17	Dixie Commons, Retail L	$12.00
18	1361 Red Hills Pky	$12.00
19	Ft. Pierce Industrial Park	$12.00
20	1487 S Silicon Way	$12.00
21	The Shoppes at Santa Clara	$11.58
22	Dixie Sunset Plaza, Building 2	$10.80
23	210 N 1000 E	$10.43
24	102 E City Center St	$9.60
25	1418 W Sunset Blvd	$8.35
26	475 Buena Vista Blvd	$7.57
27	695 N Bluff St	$6.78

EXHIBIT VI-3B

RETAIL COMPETITIVE PERFORMANCE
ST GEORGE MSA
MAY 2017

	Building Name	Address	City	Major Tenant	Year Built	Elev.	Typical Floor	RBA Total	RBA Avail.	RBA % Leased	Ann. Lease Rate Avg.	Ann. Lease Rate Type
1	The Promenade At Red Cliffs	245 N Red Cliffs Dr	St George	Staples	1997	1s	88,256	88,256	13,995	84.1%	$26.00	NNN
2	Foothill Commons	2339-2351 S River Rd	St George	Domino's Pizza	2016	1s	9,416	9,416	4,472	52.5%	$22.56	NNN
3	Red Cliffs Square, Shops	2654 E Red Cliffs Dr	St George	Texas Roadhouse	2008	1s	12,601	12,601	9,450	25.0%	$19.80	NNN
4	1055 W Red Cliffs Dr	1055 W Red Cliffs Dr	Washington	Batteries Plus	2006	1s	11,016	11,016	1,708	84.5%	$19.80	NNN
5	Sunset Corner Retail Center	1051-1091 N Bluff Rd	St George	T&L Nelson Enterprises	2005	1s	20,400	20,400	5,356	73.7%	$18.00	NNN
6	Pineview Plaza, Building 300	2376 E Red Cliffs Dr	St George	Ashley Furniture Home Store	2005	1s	46,740	46,740	21,756	53.5%	$18.00	NNN
7	Sunshine Square	160 N Bluff St	St George	Ace Hardware	1973	1s	52,695	52,695	14,000	73.4%	$16.00	NNN
8	Bldg 1	1812 W Sunset Blvd	St George	---	2000	0s	13,938	13,938	1,035	92.6%	$15.60	NNN
9	Dixie Sunset Plaza	1812 W Sunset Blvd	St George	Stonefly Technologies	2001	1s	17,393	17,393	1,035	94.0%	$15.60	NNN
10	Phoenix Plaza	1379 W Sunset Blvd	St George	---	1999	2s	1,579	15,879	15,483	2.5%	$15.00	NNN
11	Fiesta Fun	171 E 1160 S	St George	---	1994	1s	7,350	7,350	7,350	0.0%	$14.40	NNN
12	321 W Tabernacle St	321 W Tabernacle St	St George	Precision Hearing	2014	1s	3,000	3,000	1,500	50.0%	$14.40	NNN
13	Festival Plaza, Bldg B	969 N 3050 E	St George	Kelley Jewelers	2007	1s	19,146	19,146	4,080	78.7%	$13.20	NNN
14	Rio Plaza	558 E Riverside Dr	St George	Melted Massage	2007	2s	16,457	32,914	1,270	96.1%	$13.20	NNN
15	The Shoppes at Telegraph Square	568 W Telegraph Rd	Washington	Walmart	2006	1s	15,576	15,576	12,161	21.9%	$13.20	NNN
16	225-237 N Bluff St	225-237 N Bluff St	St George	GoWireless	1985	0s	7,453	8,000	1,573	80.3%	$12.63	NNN*
17	Dixie Commons, Retail L	1664 S Dixie Dr	St George	---	2007	1s	7,030	7,030	3,466	50.7%	$12.00	NNN
18	1361 Red Hills Pky	1361 Red Hills Pky	St George	S. Utah Ofc Mach Supply	2007	1s	22,608	22,608	1,600	92.9%	$12.00	NNN
19	Ft. Pierce Industrial Park	3795 S River Rd	St George	CFN Cardlock	2006	1s	4,503	4,503	2,964	34.2%	$12.00	NNN
20	1487 S Silicon Way	1487 S Silicon Way	St George	Bella Marie's Pizzaria	2008	1s	23,426	23,426	4,421	81.1%	$12.00	NNN
21	The Shoppes at Santa Clara	1100 Canyon View Dr	Santa Clara	Solutions Hair and Body	2006	1s	9,930	9,930	4,754	52.1%	$11.58	NNN
22	Dixie Sunset Plaza, Building 2	1812 W Sunset Blvd	St George	Sassy Wigs 4U	2001	1s	17,391	17,391	2,250	87.1%	$10.80	NNN
23	210 N 1000 E	210 N 1000 E	St George	Dance Alliance	1972	1s	10,080	10,080	1,000	90.1%	$10.43	NNN*
24	102 E City Center St	102 E City Center St	St George	Health Mart Pharmacy	1957	1s	8,861	8,861	2,530	71.4%	$9.60	NNN
25	1418 W Sunset Blvd	1418 W Sunset Blvd	St George	Prowess Café	1995	1s	6,460	6,460	2,156	66.6%	$8.35	NNN*
26	475 Buena Vista Blvd	475 Buena Vista Blvd	Washington	---	1996	1s	18,133	18,133	18,133	0.0%	$7.57	NNN
27	695 N Bluff St	695 N Bluff St	St George	Liberty Tax Service	1985	0s	12,866	13,063	3,800	70.9%	$6.78	NNN*
					Total/Average:		**17,937**	**515,805**	**163,298**	**68.3%**	**$15.22**	

Source: CoStar; TCG

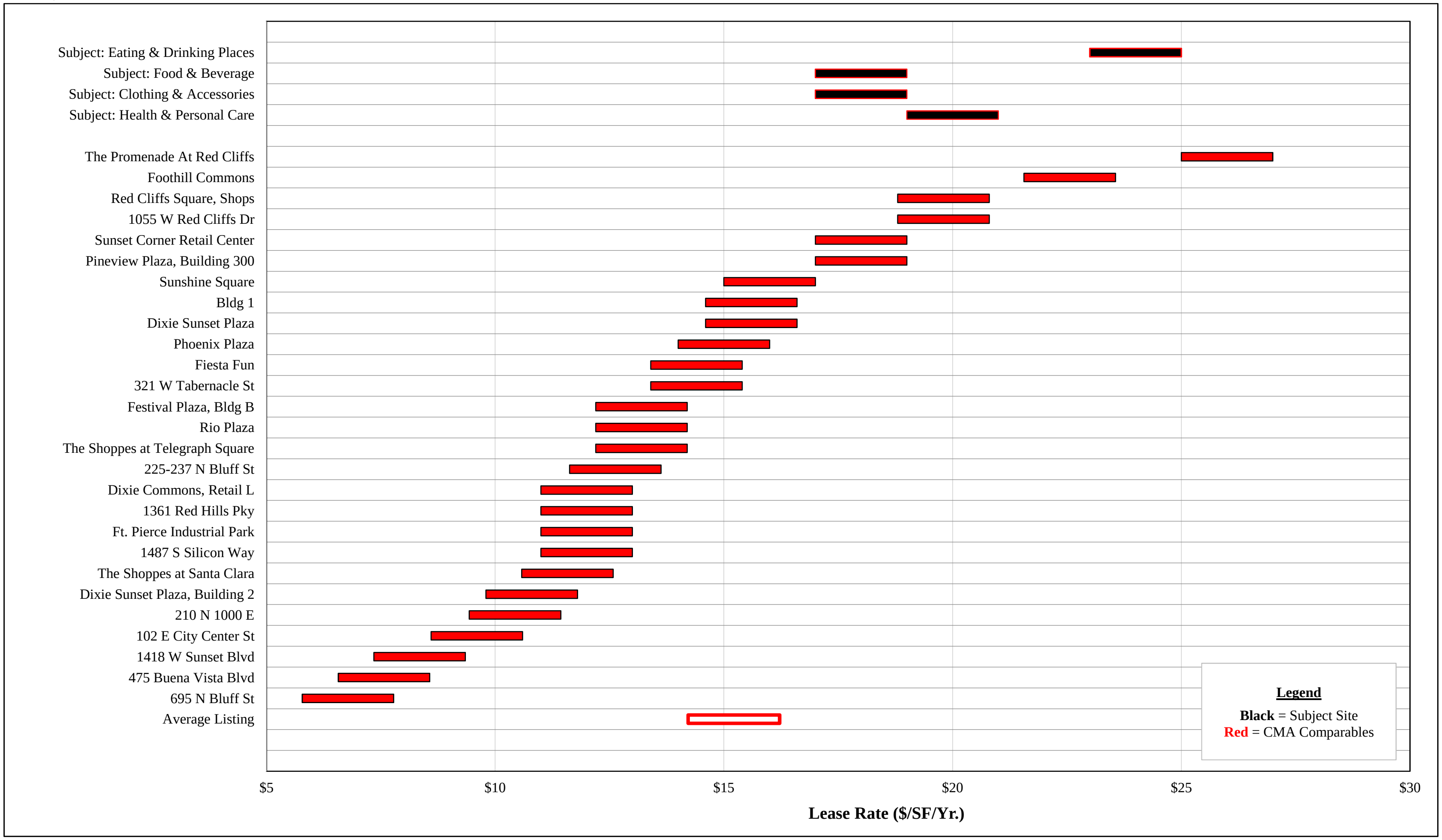
EXHIBIT VI-4

COMPETITIVE POSITIONING
COMPETITVE MARKET AREA
MAY 2017

I. Product Concept

Product:	Retail
Secondary Types:	Eating & Drinking Places, Food & Beverage, Clothing & Accessories, Health & Personal Care, Other General Merchandise
Lease Rate - Eating & Drinking Places:	$24.00
Lease Rate - Food & Beverage:	$18.00
Lease Rate - Clothing & Accessories:	$18.00
Lease Rate - Health & Personal Care:	$20.00
Lease Type:	NNN

II. Positioning



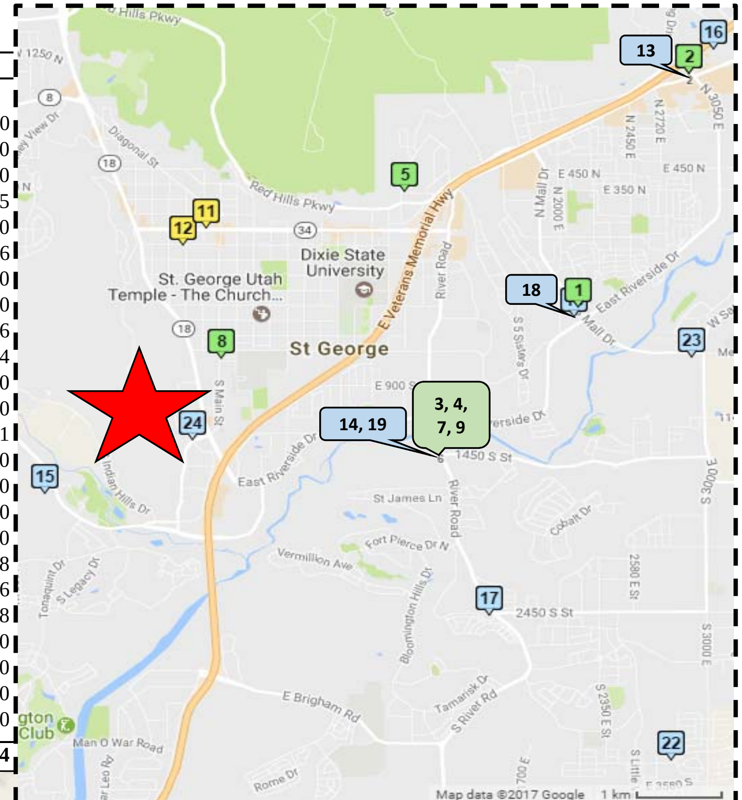
Color = Status

Green = Under Construction
Yellow = Approved
Blue = Proposed

EXHIBIT VI-5

DEVELOPMENT PIPELINE
COMPETITIVE TRADE AREA
MAY 2017

Map Key	Name/Building Park	Address	City	Deliv.	Status	Property Type	RBA
1	Smith's Marketplace@Dinosaur Crossing	565 S Mall Dr	St George	2017	U/C	Grocery, Department Store	123,000
2	Red Cliffs Station	880 W Red Cliffs Dr	Washington	2017	U/C	---	12,000
3	Maverik	1450 S River Rd	St George	2018	U/C	---	4,000
4	Stevens Henager College	1450 S River Rd	St George	2018	U/C	---	10,375
5	Red Hills Parkway Commercial Center	1034 E 350 N	St George	2018	U/C	Food & Beverage	12,000
6	Pad A, B, C, D, E	3500 Pioneer Pky	Santa Clara	2018	U/C	---	32,956
7	1450 S River Rd	1450 S River Rd	St George	2018	U/C	---	33,250
8	South Main Location BTS	775 S Main St	St George	2018	U/C	---	36,700
9	Boulder Creek Crossing	1450 S River Rd	St George	2018	U/C	Neighborhood Center	94,966
10	Zion Gateway Plaza	2000 W State St	Hurricane	2018	U/C	Food & Beverage, Pharmacy, Mattress Store	143,484
11	City View	76 W St George Blvd	St George	2018	Approved	---	10,000
12	Joule Plaza	221 Tabernacle St	St George	2018	Approved	Shopping Center	24,000
13	Red Cliffs Station	880 W Red Cliffs Dr	Washington	2018	Proposed	---	7,821
14	Peppers/700 Pizzeria	1450 S River Rd	St George	2018	Proposed	Food	9,180
15	Dixie Commons	1664 S Dixie Dr	St George	2018	Proposed	Neighborhood - Bank, Fast Food, Retail	13,700
16	Cottonmill Center	650 W Telegraph St	Washington	2018	Proposed	Clothing, Food & Beverages	15,000
17	2450 S River Rd	2450 S River Rd	St George	2018	Proposed	Neighborhood - Food, retail	16,000
18	Dinosaur Crossing	446 S Mall Dr	St George	2018	Proposed	---	32,638
19	Boulder Creek Crossing	1450 S River Rd	St George	2018	Proposed	Neighborhood Center, Bank	142,206
20	828 Zion Park Blvd	828 Zion Park Blvd	Springdale	2019	Proposed	---	3,488
21	Building A, B	180 N 3400 W	Hurricane	2019	Proposed	---	14,180
22	Mulberry Phase 3-5 & 7-9	2813 E Crimson Ridge Dr	St George	2019	Proposed	---	20,000
23	Lin's Fresh Market	2928 E Mall Dr	St George	2019	Proposed	Grocery	53,000
24	Commerce Point Shopping Center	1300 Hilton Dr	St George	2019	Proposed	Clothing & Accessories	150,000
						Total:	**1,013,944**



Source: CoStar; TCG

EXHIBIT VI-6A

DEMAND ESTIMATE - CONSUMER SPENDING CAPACITY AND RETAIL OPPORTUNITY GAPS
COMPETITIVE MARKET AREA
2017

	Consumer Spending					
	Capacity (Demand)				Gap	
Spending Category	**Total**	**Per Capita**	**Share**	**Actual Sales**	**$**	**%**
GAFO (1)	(A)			(B)	(A - B)	
Furniture	$47,386,192	$294	3%	$90,069,814	($42,683,622)	(90%)
Sporting Goods/Hobby	$46,491,356	$289	3%	$54,155,481	($7,664,125)	(16%)
Books & Music	$6,645,843	$41	0%	$8,407,522	($1,761,679)	(27%)
Department Stores	$146,059,681	$907	9%	$427,013,082	($280,953,401)	(192%)
Office Supplies, Gift Stores	$21,972,329	$136	1%	$46,817,790	($24,845,461)	(113%)
Electronics/Appliances	$38,644,294	$240	2%	$35,517,823	$3,126,471	8%
Clothing & Accessories	$105,946,020	$658	7%	$74,076,702	$31,869,318	30%
Other General Merchandise	$134,950,914	$838	9%	$85,580,465	$49,370,449	37%
GAFO Total:	**$548,096,629**	**$3,402**	**35%**	**$821,638,679**	**($273,542,050)**	**(50%)**
Non-GAFO						
Eating & Drinking Places	$243,002,567	$1,508	16%	$254,103,063	($11,100,496)	(5%)
Misc. Stores	$64,556,745	$401	4%	$90,492,903	($25,936,158)	(40%)
Health & Personal Care	$140,965,664	$875	9%	$104,672,065	$36,293,599	26%
Building/Garden Materials	$240,010,061	$1,490	15%	$295,597,338	($55,587,277)	(23%)
Food & Beverage	$328,344,816	$2,038	21%	$285,222,969	$43,121,847	13%
Non-GAFO Total:	**$1,016,879,853**	**$6,312**	**65%**	**$1,030,088,338**	**($13,208,485)**	**(1%)**
Total Excl. Vehicle/Gas/Non-Store:	**$1,564,976,482**	**$9,715**	**100%**	**$1,851,727,017**	**($286,750,535)**	**(18%)**
Outflow Categories:	**$1,021,925,032**			**$1,356,312,184**	**($334,387,152)**	**(33%)**
Gas/Motor Vehicle/Non-Store						
Gas Stations	$144,770,425	$899	--	$156,940,402	($12,169,977)	(8%)
Motor Vehicle	$517,668,496	$3,213	--	$618,741,718	($101,073,222)	(20%)
Other Non-Store Retailers (2)	$219,087,598	$1,360	--	$155,915,583	$63,172,015	29%
Gas/Motor Vehicle/Non-Store Total:	**$881,526,519**	**$5,472**	--	**$931,597,703**	**($50,071,184)**	**(6%)**
Total:	**$2,446,503,001**	**$15,187**	--	**$2,783,324,720**	**($336,821,719)**	**(14%)**
Total (Without Non-Store):	**$2,227,415,403**	**$13,827**	--	**$2,627,409,137**	**($399,993,734)**	**(18%)**
Total (Without Gas/Motor Vehicle):	**$1,784,064,080**	**$11,075**	--	**$2,007,642,600**	**($223,578,520)**	**(13%)**

(1) GAFO=General Merchandise, Apparel, Furniture and Other

(2) Includes vending machine operators and direct-selling establishments (online sales)

Note: Gray = categories with observed spending gap

EXHIBIT VI-6B

DEMAND ESTIMATE - CURRENT RETAIL DEMAND
COMPETITIVE MARKET AREA
2017

I. Consumer Spending Opportunity Gap Demand Potential

Spending Categories	Consumer Spending: Consumer Demand	Consumer Spending: Actual Sales	Consumer Spending: Sales/ Demand	Existing Retail Space (NSF)	Current Retail Sales per SF	Current Resident Spending Gap	Unfulfilled Retail Space Outflow (SF) @ $239/SF	Current Potential: Site Capture	Current Potential: New SF
GAFO (1)									
Furniture	$47,386,192	$90,069,814	190%			($42,683,622)	0	8%	0
Sporting Goods/Hobby	$46,491,356	$54,155,481	116%			($7,664,125)	0	8%	0
Books & Music	$6,645,843	$8,407,522	127%			($1,761,679)	0	8%	0
Department Stores	$146,059,681	$427,013,082	292%			($280,953,401)	0	8%	0
Office Supplies, Gift Stores	$21,972,329	$46,817,790	213%			($24,845,461)	0	8%	0
Electronics/Appliances	$38,644,294	$35,517,823	92%			$3,126,471	13,084	8%	1,047
Clothing & Accessories	$105,946,020	$74,076,702	70%			$31,869,318	133,375	8%	10,670
Other General Merchandise	$134,950,914	$85,580,465	63%			$49,370,449	206,618	8%	16,529
GAFO Total:	**$548,096,629**	**$821,638,679**	**150%**			**($273,542,050)**	**353,077**	**8%**	**28,246**
Non-GAFO									
Eating & Drinking Places	$243,002,567	$254,103,063	105%			($11,100,496)	*See Section II Below*		
Misc. Stores	$64,556,745	$90,492,903	140%			($25,936,158)	0	8%	0
Health & Personal Care	$140,965,664	$104,672,065	74%			$36,293,599	151,891	8%	12,151
Building/Garden Materials	$240,010,061	$295,597,338	123%			($55,587,277)	0	8%	0
Food & Beverage	$328,344,816	$285,222,969	87%			$43,121,847	180,467	8%	14,437
Non-GAFO Total:	**$1,016,879,853**	**$1,030,088,338**	**101%**			**($13,208,485)**	**332,358**	**8%**	**26,589**
All Spending Categories:	**$1,564,976,482**	**$1,851,727,017**	**118%**	**7,749,582**	**$239**	**($286,750,535)**	**685,436**	**8%**	**54,835**

(1) GAFO=General Merchandise, Apparel, Furniture and Other
(2) Includes vending machine operators and direct-selling establishments (online sales)
Sources: Claritas; CoStar

EXHIBIT VI-6B

DEMAND ESTIMATE - CURRENT RETAIL DEMAND
COMPETITIVE MARKET AREA
2017

II. Eating & Drinking Places Demand Calculations

Spending Categories	Consumer Spending: Consumer Demand	Consumer Spending: Actual Sales	Consumer Spending: Sales/Demand	Current Resident Spending Gap	Unfulfilled Retail Space Outflow (SF) @ $239/SF	Future Potential: Site Capture	Future Potential: New SF
Limited Service Eating Places	$85,143,938	$112,864,284	133%	($27,720,346)	0	8%	0
Drinking Places	$6,942,938	$79,453	1%	$6,863,485	28,724	8%	2,298
Full-Service Restaurants	$118,230,470	$139,573,903	118%	($21,343,433)	0	8%	0
Special Foodservices	$18,614,868	$90,208	0%	$18,524,660	77,527	8%	6,202
Cafeterias, Grill Buffets, and Buffets	$2,243,206	$0	0%	$2,243,206	9,388	8%	751
Snack and Nonalcoholic Beverage Bars	$11,827,147	$1,495,215	13%	$10,331,932	43,240	8%	3,459
Eating & Drinking Places Total:	**$243,002,567**	**$254,103,063**	**105%**	**($11,100,496)**	**158,878**	**8%**	**12,710**

III. Food & Beverage Demand Calculations

Spending Categories	Consumer Spending: Consumer Demand	Consumer Spending: Actual Sales	Consumer Spending: Sales/Demand	Current Resident Spending Gap	Unfulfilled Retail Space Outflow (SF) @ $239/SF	Future Potential: Site Capture	Future Potential: New SF
Supermarkets	$282,082,488	$241,254,882	86%	$40,827,606	170,866	8%	13,669
Convenience Stores	$18,937,602	$40,290,152	213%	($21,352,550)	0	8%	0
Specialty Food Stores	$11,401,769	$2,048,604	18%	$9,353,165	39,144	8%	3,131
Liquor/Wine/Beer	$15,922,957	$1,629,331	10%	$14,293,626	59,820	8%	4,786
Food & Beverage Total:	**$328,344,816**	**$285,222,969**	**87%**	**$43,121,847**	**269,829**	**8%**	**21,586**

IV. Health & Personal Care Demand Calculations

Spending Categories	Consumer Spending: Consumer Demand	Consumer Spending: Actual Sales	Consumer Spending: Sales/Demand	Current Resident Spending Gap	Unfulfilled Retail Space Outflow (SF) @ $239/SF	Future Potential: Site Capture	Future Potential: New SF
Pharmacies & Drug Stores	$115,702,285	$71,931,832	62%	$43,770,453	183,182	8%	14,655
Cosmetics, Beauty Supplies, Perfume Stores	$11,668,730	$11,997,217	103%	($328,487)	0	8%	0
Optical Goods Stores	$4,872,303	$4,907,937	101%	($35,634)	0	8%	0
Other Health & Personal Care Stores	$8,722,346	$15,835,079	182%	($7,112,733)	0	8%	0
Health & Personal Care Total:	**$140,965,664**	**$104,672,065**	**74%**	**$36,293,599**	**183,182**	**8%**	**14,655**

EXHIBIT VI-6B

DEMAND ESTIMATE - CURRENT RETAIL DEMAND
COMPETITIVE MARKET AREA
2017

V. Clothing & Accessories Demand Calculations

Spending Categories	Consumer Spending: Consumer Demand	Consumer Spending: Actual Sales	Consumer Spending: Sales/ Demand	Current Resident Spending Gap	Unfulfilled Retail Space Outflow (SF) @ $239/SF	Future Potential: Site Capture	Future Potential: New SF
Clothing Stores	$80,783,618	$59,524,836	74%	$21,258,782	88,969	8%	7,118
Shoe Stores	$15,156,484	$8,010,758	53%	$7,145,726	29,905	8%	2,392
Jewelry & Luggage Stores	$10,005,918	$6,541,108	65%	$3,464,810	14,500	8%	1,160
Clothing & Accessories Total:	**$105,946,020**	**$74,076,702**	**70%**	**$31,869,318**	**133,375**	**8%**	**10,670**

VI. General Merchandise Demand Calculations

Spending Categories	Consumer Spending: Consumer Demand	Consumer Spending: Actual Sales	Consumer Spending: Sales/ Demand	Current Resident Spending Gap	Unfulfilled Retail Space Outflow (SF) @ $239/SF	Future Potential: Site Capture	Future Potential: New SF
Department Stores	$146,059,681	$427,013,082	292%	($280,953,401)	0	8%	0
Other General Merchandise	$134,950,914	$85,580,465	63%	$49,370,449	206,618	8%	16,529
General Merchandise Total:	**$281,010,595**	**$512,593,547**	**182%**	**($231,582,952)**	**206,618**	**8%**	**16,529**

(1) Non-GAFO can include: food stores and restaurants; banking/financial services; health and beauty services (fitness, salon, nail spa); personal services (dry cleaning, shipping); auto service/parts; and medical/dental providers
Sources: Claritas; CoStar

EXHIBIT VI-6C

DEMAND ESTIMATE - PROJECTED FUTURE RETAIL DEMAND
COMPETITIVE MARKET AREA
2017 THROUGH 2027

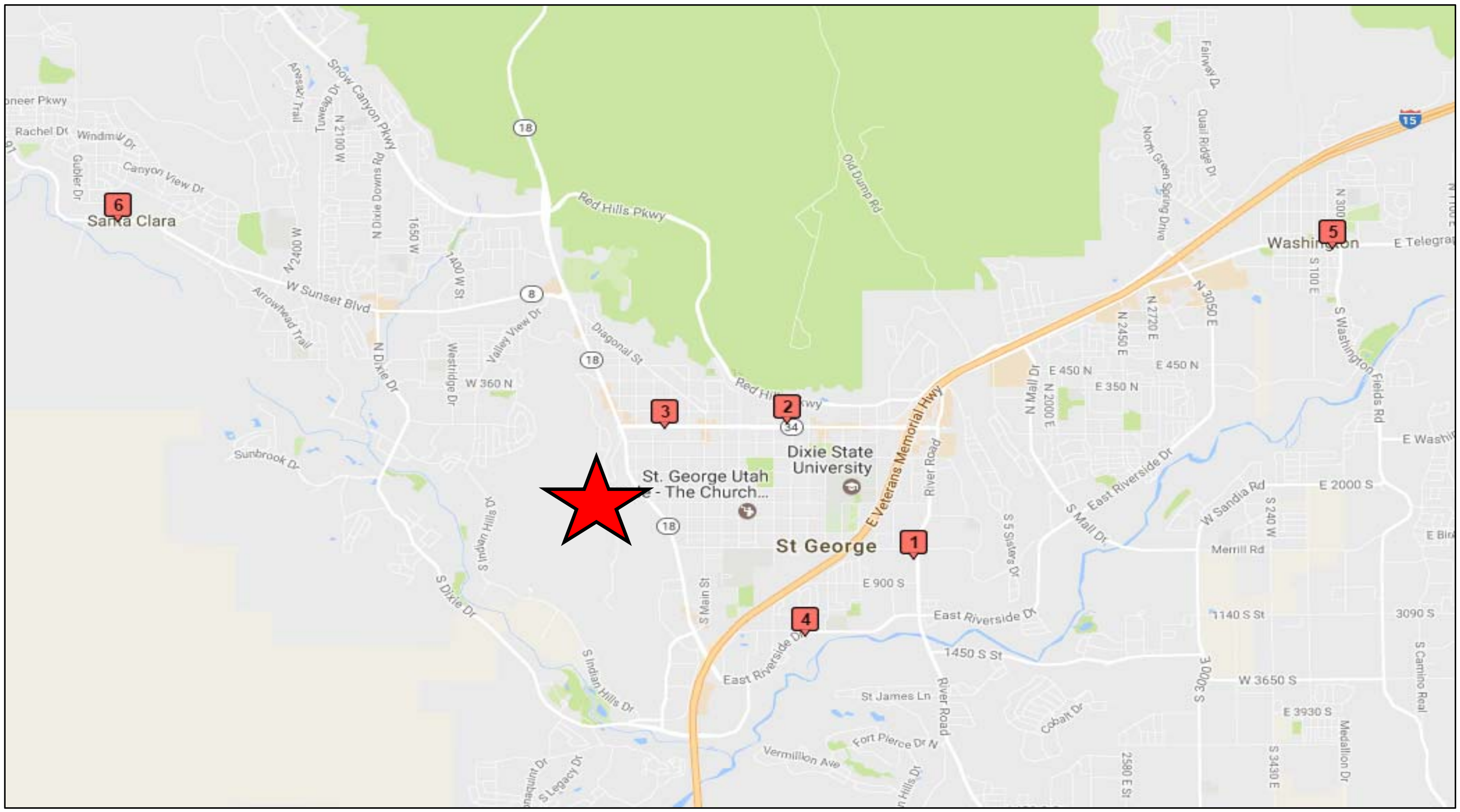
Projected Retail Spending and Supportable Demand								**Site Capture (SF)**		
	Current	**Projected**						**2017 - 2022**	**2023 - 2017**	**Total 10-Yr.**
St George MSA Metrics	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023 - 2027**	**Demand (1)**	**Demand (2)**	**Demand**
Population	161,094	163,853	166,660	169,514	172,418	175,371	190,913			
Households	54,380	55,343	56,323	57,321	58,336	59,369	64,631			
Persons/HH	2.96	2.96	2.96	2.96	2.96	2.95	2.95			
Median HH Income	$51,674	$52,367	$53,070	$53,781	$54,503	$55,234	$58,919			
Ann. Growth		1.3%	1.3%	1.3%	1.3%	1.3%	1.3%			
Total Spending Excl. Vehicle/Gas/Non-Store:										
Per Capita	$9,715	$9,845	$9,977	$10,111	$10,247	$10,384	$11,077			
Per HH	$28,779	$29,148	$29,522	$29,901	$30,285	$30,673	$32,720			
Aggregate Spending (000s)	$1,564,976	$1,613,134	$1,662,773	$1,713,940	$1,766,681	$1,821,045	$2,114,688			
Added Spending Capacity		$48,157	$49,639	$51,167	$52,741	$54,364	$293,643			
Regional Retail Sales PSF(3)		$239	$239	$239	$239	$239	$239			
Additional Supportable GLA		*201,541*	*207,743*	*214,135*	*220,725*	*227,517*	*1,228,913*	*1,071,661*	*1,228,913*	*2,300,573*
8% Capture:								*140,568*	*98,313*	*238,881*
20% Site Uplift:								**168,681**	**117,976**	**286,657**
Eating & Drinking Places:										
Per Capita	$1,508	$1,529	$1,549	$1,570	$1,591	$1,612	$1,720			
Per HH	$4,469	$4,526	$4,584	$4,643	$4,702	$4,763	$5,081			
Aggregate Spending (000s)	$243,003	$250,480	$258,188	$266,133	$274,322	$282,764	$328,359			
Added Spending Capacity		$7,478	$7,708	$7,945	$8,189	$8,441	$45,596			
Regional Retail Sales PSF(3)		$239	$239	$239	$239	$239	$239			
Additional Supportable GLA		*31,294*	*32,257*	*33,250*	*34,273*	*35,328*	*190,820*	*166,403*	*190,820*	*357,223*
8% Capture:								*26,022*	*15,266*	*41,288*
35% Site Uplift:								**35,130**	**20,609**	**55,739**
Food & Beverage:										
Per Capita	$2,038	$2,066	$2,093	$2,121	$2,150	$2,179	$2,324			
Per HH	$6,038	$6,115	$6,194	$6,273	$6,354	$6,436	$6,865			
Aggregate Spending (000s)	$328,345	$338,449	$348,863	$359,598	$370,664	$382,070	$443,679			
Added Spending Capacity		$10,104	$10,415	$10,735	$11,066	$11,406	$61,609			
Regional Retail Sales PSF(3)		$239	$239	$239	$239	$239	$239			
Additional Supportable GLA		*42,285*	*43,586*	*44,927*	*46,310*	*47,735*	*257,836*	*224,843*	*257,836*	*482,679*
8% Capture:								*39,574*	*20,627*	*60,201*
0% Site Uplift:								**39,574**	**20,627**	**60,201**
Health & Personal Care:										
Per Capita	$875	$887	$899	$911	$923	$935	$998			
Per HH	$2,592	$2,626	$2,659	$2,693	$2,728	$2,763	$2,947			
Aggregate Spending (000s)	$140,966	$145,303	$149,775	$154,384	$159,134	$164,031	$190,481			
Added Spending Capacity		$4,338	$4,471	$4,609	$4,751	$4,897	$26,450			
Regional Retail Sales PSF(3)		$239	$239	$239	$239	$239	$239			
Additional Supportable GLA		*18,154*	*18,712*	*19,288*	*19,882*	*20,494*	*110,695*	*96,530*	*110,695*	*207,225*
8% Capture:								*22,377*	*8,856*	*31,233*
0% Site Uplift:								**22,377**	**8,856**	**31,233**
Clothing & Accessories:										
Per Capita	$658	$666	$675	$684	$694	$703	$750			
Per HH	$1,948	$1,973	$1,999	$2,024	$2,050	$2,077	$2,215			
Aggregate Spending (000s)	$105,946	$109,206	$112,567	$116,031	$119,601	$123,281	$143,160			
Added Spending Capacity		$3,260	$3,360	$3,464	$3,570	$3,680	$19,879			
Regional Retail Sales PSF(3)		$239	$239	$239	$239	$239	$239			
Additional Supportable GLA		*13,644*	*14,064*	*14,497*	*14,943*	*15,402*	*83,195*	*72,549*	*83,195*	*155,745*
8% Capture:								*16,474*	*6,656*	*23,130*
35% Site Uplift:								**22,240**	**8,985**	**31,225**
Other General Merchandise (4):										
Per Capita	$838	$849	$860	$872	$884	$895	$955			
Per HH	$2,482	$2,513	$2,546	$2,578	$2,612	$2,645	$2,821			
Aggregate Spending (000s)	$134,951	$139,104	$143,384	$147,796	$152,344	$157,032	$182,354			
Added Spending Capacity		$4,153	$4,280	$4,412	$4,548	$4,688	$25,321			
Regional Retail Sales PSF(3)		$239	$239	$239	$239	$239	$239			
Additional Supportable GLA		*17,379*	*17,914*	*18,465*	*19,034*	*19,619*	*105,971*	*92,411*	*105,971*	*198,383*
8% Capture:								*23,922*	*8,478*	*32,400*
10% Site Uplift:								**26,315**	**9,325**	**35,640**
							Overall Subject Site Retail Demand:	**168,681**	**117,976**	**286,657**
							Overall Annual Subject Site Retail Demand:	33,736	23,595	28,666
							Core Demand Category Subject Site Retail Demand (5):	**128,370**	**59,881**	**188,251**
							Core Demand Category Annual Subject Site Retail Demand(5):	25,674	11,976	18,825

(1) Total Supportable GLA calculated based on current spending gap and projected future spending
(2) Forecasted utilizing 2017-2022 population and income growth rates and household size
(3) Source: Exhibit VI-6B
(4) Excludes Department Stores
(5) Core Demand Categories include Eating and Drinking Places, Food & Beverage, Health & Personal Care, Clothing & Accessories and Other General Merchandise

EXHIBIT VI-7A

TRADE VALUES - BUILDING
ST GEORGE MSA
LAST TWO YEARS ENDING APRIL 2017

Map Key	Building Name	City	Address	Buyer	Building Type	AC	Year Built	SF	Sale Date	Sale Price $	Sale Price $/Ac	Sale Price $/sf	Cap Rate
1	766 S River Rd	St George	766 S River Rd	Larsen Four LLC	Freestanding	0.5	1994	2,460	Jan-17	$1,200,000	$2,400,000	$488	---
2	471 E Saint George Blvd	St George	471 E Saint George Blvd	Canyonlands Apartments LLC	Retail Storefront	0.4	2002	3,800	Apr-16	$977,500	$2,327,381	$257	8.9%
3	231 W Saint George Blvd	St George	231 W Saint George Blvd	Agree Realty Corporation	Freestanding	0.6	2003	9,709	Apr-16	$1,150,303	$2,091,460	$118	8.6%
4	558 E Riverside Dr	St George	558 E Riverside Dr	Thomas Haslam	Freestanding	3.1	2007	32,914	Nov-15	$4,025,000	$1,290,064	$122	7.0%
5	214 E Telegraph Rd	Washington	214 E Telegraph Rd	Randall J Barlow	Freestanding (Strip Mall)	1.2	1996	15,126	Apr-16	$1,120,000	$933,333	$74	---
6	3097 Santa Clara Dr	Santa Clara	3097 Santa Clara Dr	Ude Artistic Rsrc Of Teachers & St	Retail Storefront	0.4	1890	4,228	Mar-16	$281,250	$750,801	$67	---

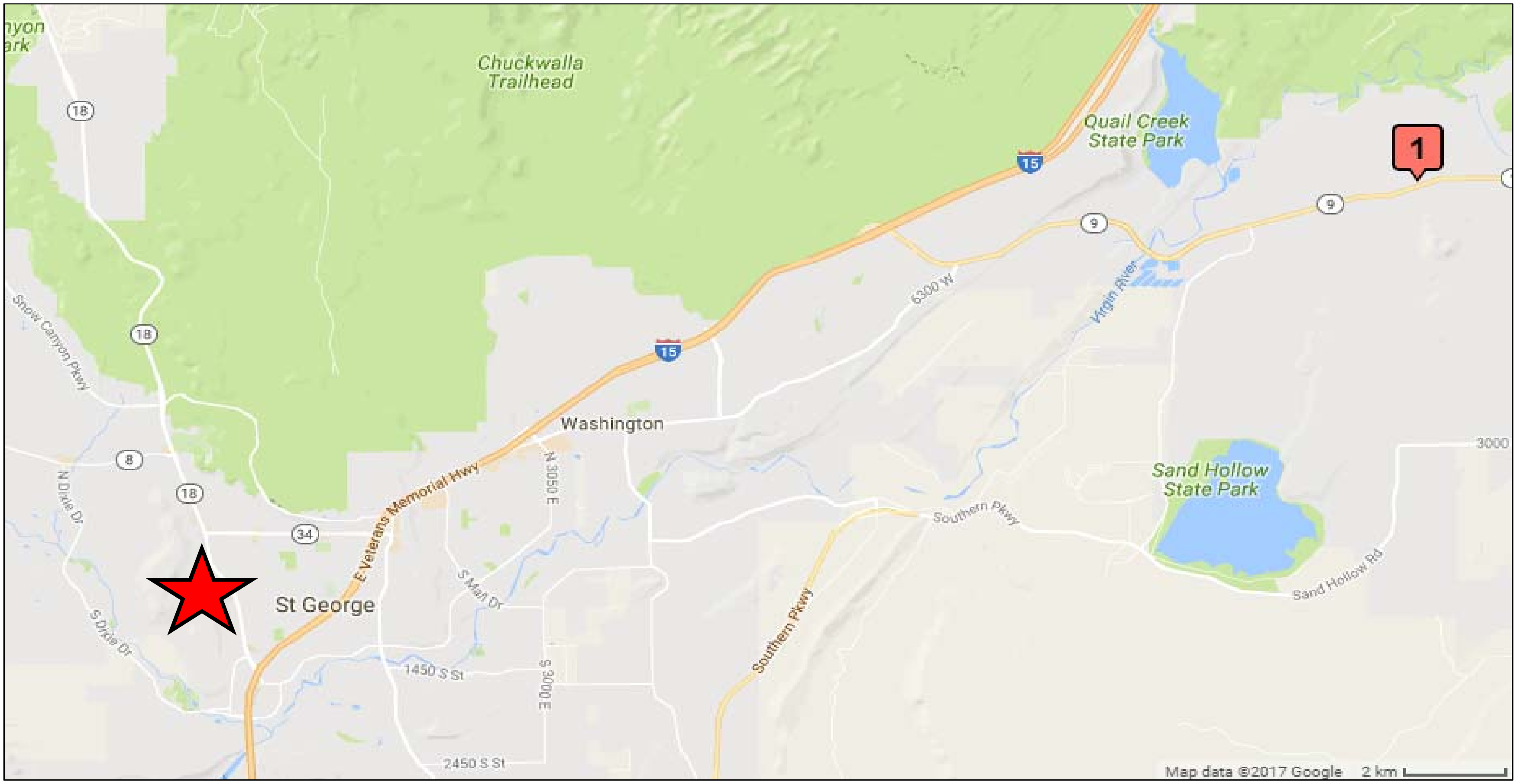


Source: CoStar

EXHIBIT VI-7B

TRADE VALUES - LAND
ST GEORGE MSA
LAST FOUR YEARS THROUGH APRIL 2017

Map Key	Address	City	Project Name	Buyer	Prod.	AC	Land Status	Sale Date	Sale Price $	Sale Price $/AC
1	Hwy 9 @ 2600 W	Hurricane	Hwy 9 @ 2600 W	Dixie Lodging LLC	Strip Center	1.83	Raw	May-15	$360,000	$196,721



Source: CoStar

EXHIBIT VI-8

RESIDUAL VALUATION
TECH RIDGE DEVELOPMENT - ST GEORGE, UT
MAY 2017

	Metric		Phase 1				
Product Type	**Value**	**Comment**	**Eating & Drinking Places**	**Food & Beverage**	**Health & Personal**	**Clothing & Accessories**	**Total/ Average**
Capitalized Value (Per FAR Square Foot)							
Annual Lease Rate		Annual NNN	$24	$18	$18	$20	$21
Development Phase Premium			0%	0%	0%	0%	0%
Gross Potential Annual Lease Rate		Annual NNN	$24	$18	$18	$20	$21
Less: Vacancy Loss	5.0%		$1	$1	$1	$1	$1
Effective Revenue		Annual PSF	$23	$17	$17	$19	$20
Less: Operating Expenses	10%	% Eff. Revenue PSF	$2	$2	$2	$2	$2
NOI		Annual PSF	$21	$15	$15	$17	$18
Cap			6.5%	6.5%	6.0%	6.5%	6.4%
Capitalized Value		PSF	**$316**	**$237**	**$257**	**$263**	**$284**
Construction Costs (Per FAR Square Foot)							
Hard Costs (Incl. TI)		PSF	$140	$115	$115	$115	$126
Soft Costs/Contingency		% Hard Costs	28%	28%	28%	28%	28%
			$39	$32	$32	$32	$35
Total Non-Financing Costs		PSF	**$179**	**$147**	**$147**	**$147**	**$161**
Loan Draw	65.0%	% Non-Financing Costs	$117	$96	$96	$96	$105
Annual Interest	6.0%	Annual Rate	$7	$6	$6	$6	$6
Duration		Years	1.5	1.5	1.5	1.5	1.5
Total Interest Expense			$10	$9	$9	$9	$9
Loan Fee	1.0%	% Loan Draw	$1	$1	$1	$1	$1
Total Financing Costs		PSF	**$12**	**$10**	**$10**	**$10**	**$10**
Total Construction Costs		PSF	**$191**	**$157**	**$157**	**$157**	**$172**
Developer Profit (Per FAR Square Foot)							
Developer Profit	10%		**$32**	**$24**	**$26**	**$26**	**$28**
Land Residual Value (Per FAR Square Foot)							
Capitalized Value		PSF	$316	$237	$257	$263	$284
Less: Total Construction Costs		PSF	$191	$157	$157	$157	$172
Less: Developer Profit		PSF	$32	$24	$26	$26	$28
Finished Pad Residual Value Per FAR Square Foot			**$93**	**$56**	**$74**	**$80**	**$83**
% Capitalized Value			*29%*	*24%*	*29%*	*30%*	*29%*

EXHIBIT VI-8

RESIDUAL VALUATION
TECH RIDGE DEVELOPMENT - ST GEORGE, UT
MAY 2017

			Phase 2 (1)				
Product Type	**Metric Value**	**Metric Comment**	**Eating & Drinking Places**	**Food & Beverage**	**Health & Personal**	**Clothing & Accessories**	**Total/ Average**
Capitalized Value (Per FAR Square Foot)							
Annual Lease Rate		Annual NNN	$24	$18	$18	$20	$21
Development Phase Premium			10%	10%	10%	10%	10%
Gross Potential Annual Lease Rate		Annual NNN	$26	$20	$20	$22	$23
Less: Vacancy Loss	5.0%		$1	$1	$1	$1	$1
Effective Revenue		Annual PSF	$25	$19	$19	$21	$20
Less: Operating Expenses	10%	% Eff. Revenue PSF	$3	$2	$2	$2	$2
NOI		Annual PSF	$23	$17	$17	$19	$18
Cap			6.5%	6.5%	6.0%	6.5%	6.4%
Capitalized Value		PSF	**$347**	**$260**	**$282**	**$289**	**$284**
Construction Costs (Per FAR Square Foot)							
Hard Costs (Incl. TI)		PSF	$140	$115	$115	$115	$126
Soft Costs/Contingency		% Hard Costs	28%	28%	28%	28%	28%
			$39	$32	$32	$32	$35
Total Non-Financing Costs		PSF	**$179**	**$147**	**$147**	**$147**	**$161**
Loan Draw	65.0%	% Non-Financing Costs	$117	$96	$96	$96	$105
Annual Interest	6.0%	Annual Rate	$7	$6	$6	$6	$6
Duration		Years	1.5	1.5	1.5	1.5	1.5
Total Interest Expense			$10	$9	$9	$9	$9
Loan Fee	1.0%	% Loan Draw	$1	$1	$1	$1	$1
Total Financing Costs		PSF	**$12**	**$10**	**$10**	**$10**	**$10**
Total Construction Costs		PSF	**$191**	**$157**	**$157**	**$157**	**$172**
Developer Profit (Per FAR Square Foot)							
Developer Profit	10%		**$35**	**$26**	**$28**	**$29**	**$28**
Land Residual Value (Per FAR Square Foot)							
Capitalized Value		PSF	$347	$260	$282	$289	$312
Less: Total Construction Costs		PSF	$191	$157	$157	$157	$172
Less: Developer Profit		PSF	$35	$26	$28	$29	$31
Finished Pad Residual Value Per FAR Square Foot			**$121**	**$77**	**$97**	**$103**	**$109**
% Capitalized Value			*35%*	*30%*	*34%*	*36%*	*35%*

(1) Phase 2 represents projected Year 6 values

EXHIBIT VI-8

RESIDUAL VALUATION
TECH RIDGE DEVELOPMENT - ST GEORGE, UT
MAY 2017

			Phase 3 (1)				
Product Type	**Metric Value**	**Metric Comment**	**Eating & Drinking Places**	**Food & Beverage**	**Health & Personal**	**Clothing & Accessories**	**Total/ Average**
Capitalized Value (Per FAR Square Foot)							
Annual Lease Rate		Annual NNN	$24	$18	$18	$20	$21
Development Phase Premium			20%	20%	20%	20%	20%
Gross Potential Annual Lease Rate		Annual NNN	$29	$22	$22	$24	$26
Less: Vacancy Loss	5.0%		$1	$1	$1	$1	$1
Effective Revenue		Annual PSF	$27	$21	$21	$23	$20
Less: Operating Expenses	10%	% Eff. Revenue PSF	$3	$2	$2	$2	$2
NOI		Annual PSF	$25	$18	$18	$21	$18
Cap			6.5%	6.5%	6.0%	6.5%	6.4%
Capitalized Value		PSF	**$379**	**$284**	**$308**	**$316**	**$284**
Construction Costs (Per FAR Square Foot)							
Hard Costs (Incl. TI)		PSF	$140	$115	$115	$115	$126
Soft Costs/Contingency		% Hard Costs	28%	28%	28%	28%	28%
			$39	$32	$32	$32	$35
Total Non-Financing Costs		PSF	**$179**	**$147**	**$147**	**$147**	**$161**
Loan Draw	65.0%	% Non-Financing Costs	$117	$96	$96	$96	$105
Annual Interest	6.0%	Annual Rate	$7	$6	$6	$6	$6
Duration		Years	1.5	1.5	1.5	1.5	1.5
Total Interest Expense			$10	$9	$9	$9	$9
Loan Fee	1.0%	% Loan Draw	$1	$1	$1	$1	$1
Total Financing Costs		PSF	**$12**	**$10**	**$10**	**$10**	**$10**
Total Construction Costs		PSF	**$191**	**$157**	**$157**	**$157**	**$172**
Developer Profit (Per FAR Square Foot)							
Developer Profit	10%		**$38**	**$28**	**$31**	**$32**	**$28**
Land Residual Value (Per FAR Square Foot)							
Capitalized Value		PSF	$379	$284	$308	$316	$341
Less: Total Construction Costs		PSF	$191	$157	$157	$157	$172
Less: Developer Profit		PSF	$38	$28	$31	$32	$34
Finished Pad Residual Value Per FAR Square Foot			**$150**	**$99**	**$120**	**$127**	**$134**
% Capitalized Value			*40%*	*35%*	*39%*	*40%*	*39%*

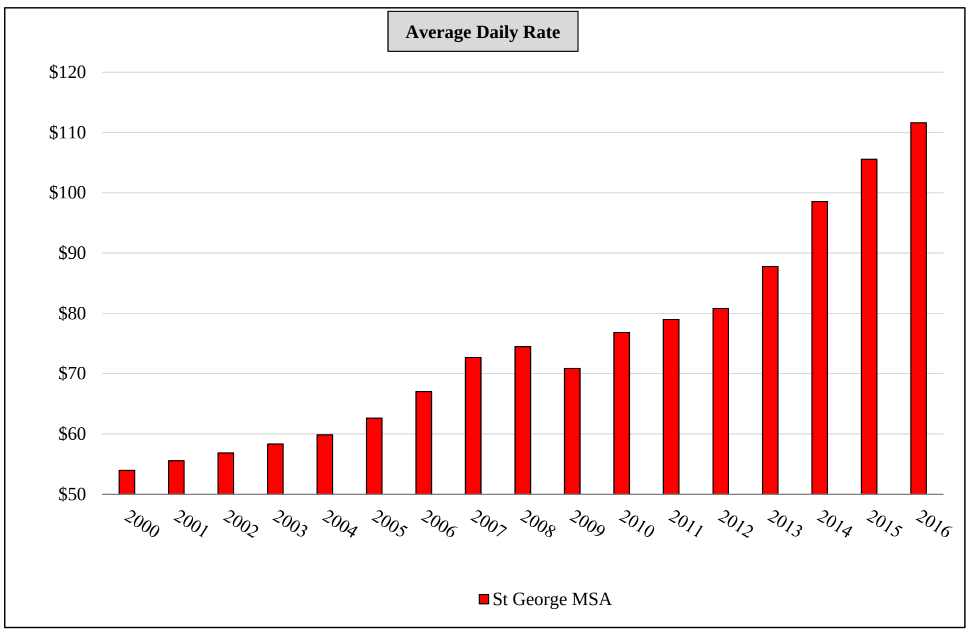
(1) Phase 3 represents projected Year 11 values

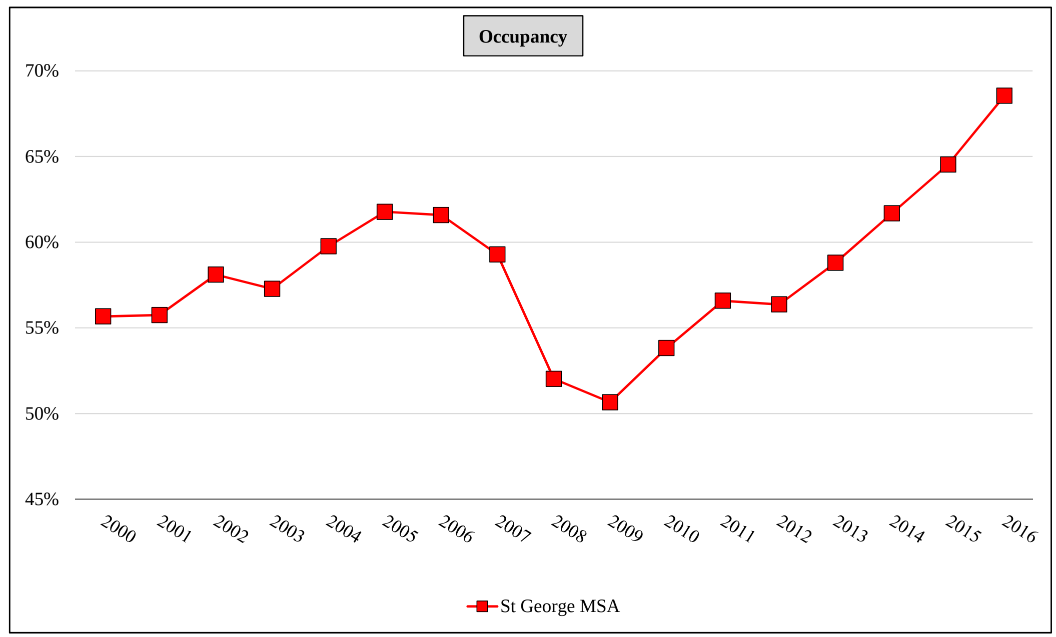
VII. HOTEL

EXHIBIT VII-1

HOTEL MARKET TRENDS
COMPETITIVE MARKET AREA
MAY 2017

	Annual																	5-Yr	Quarterly	
Metric	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**Average (1)**	**3Q16**	**4Q16**
Rooms																				
St George MSA	1,234	1,231	3,364	3,383	3,462	3,618	3,802	4,015	4,379	4,446	4,435	4,428	4,435	4,563	4,618	4,655	4,788	---	1,212	1,202
Available Room Nights (000s)																				
St George MSA	1,234	1,231	1,231	1,238	1,267	1,324	1,392	1,469	1,603	1,627	1,623	1,621	1,623	1,670	1,690	1,704	1,752	---	444	440
Occupied Room Nights (000s)																				
St George MSA	687	686	715	709	757	818	857	871	834	824	874	917	915	982	1,043	1,099	1,201	---	345	271
Occupancy																				
St George MSA	55.7%	55.7%	58.1%	57.3%	59.8%	61.8%	61.6%	59.3%	52.0%	50.7%	53.8%	56.6%	56.4%	58.8%	61.7%	64.5%	68.5%	62.0%	77.7%	61.6%
Average Daily Rate																				
St George MSA	$53.94	$55.53	$56.84	$58.33	$59.84	$62.63	$67.00	$72.65	$74.44	$70.86	$76.83	$79.00	$80.77	$87.79	$98.57	$105.58	$111.61	$96.87	$112.28	$108.06
Annual Growth	---	*2.9%*	*2.4%*	*2.6%*	*2.6%*	*4.7%*	*7.0%*	*8.4%*	*2.5%*	*(4.8%)*	*8.4%*	*2.8%*	*2.2%*	*8.7%*	*12.3%*	*7.1%*	*5.7%*	*8.4%*	---	---
RevPAR																				
St George MSA	$30.03	$30.96	$33.03	$33.41	$35.76	$38.69	$41.26	$43.07	$38.73	$35.90	$41.35	$44.70	$45.53	$51.62	$60.80	$68.13	$76.50	$60.52	$87.19	$66.61
Annual Growth	---	*3.1%*	*6.7%*	*1.2%*	*7.0%*	*8.2%*	*6.7%*	*4.4%*	*(10.1%)*	*(7.3%)*	*15.2%*	*8.1%*	*1.9%*	*13.4%*	*17.8%*	*12.1%*	*12.3%*	*13.9%*	---	---



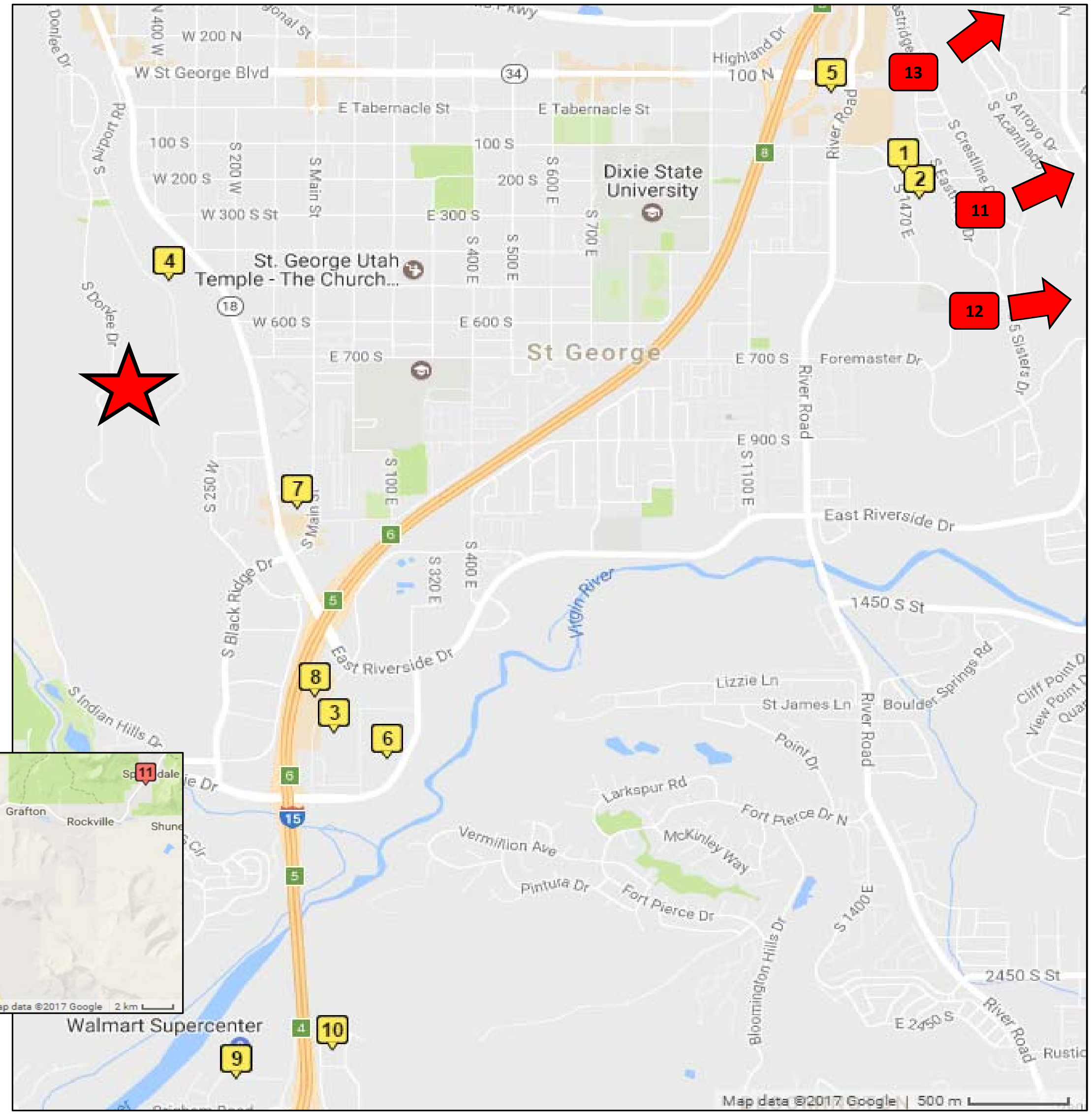


(1) Averages differ from Exhibit II-2B due to varying available room nights throughout the year
Source: STR; TCG

EXHIBIT VII-2

HOTEL LOCATION AND COMPETITIVE PERFORMANCE
COMPETITIVE MARKET AREA
MAY 2017

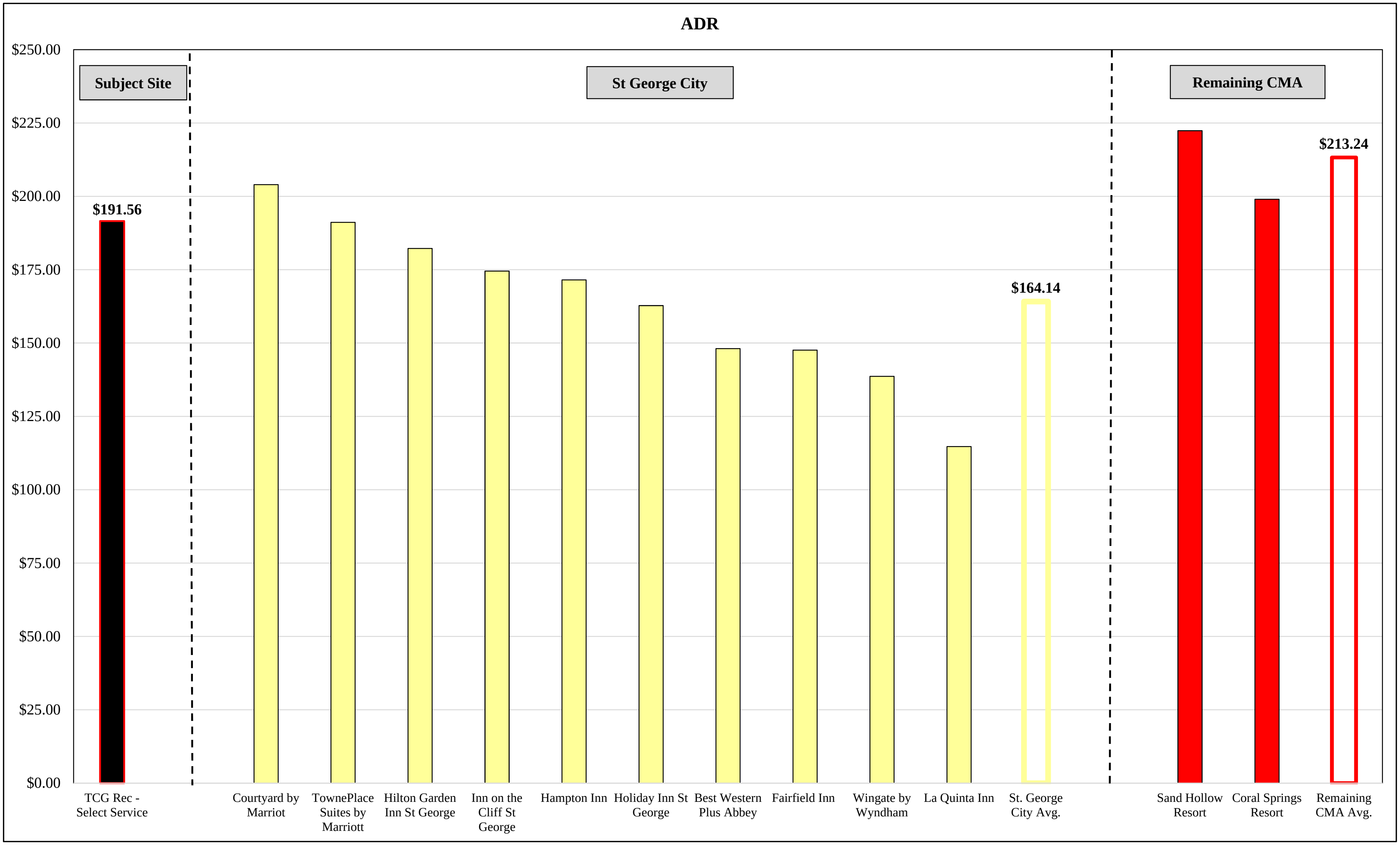
Map Key	Hotel	City	Stars (3)	Year Open	Rooms	Est. ADR (1)
St George City						
1	Courtyard by Marriot	St George	3	2011	131	$204.00
2	TownePlace Suites by Marriott	St George	2	2011	84	$191.14
3	Hilton Garden Inn St George	St George	3	2010	150	$182.21
4	Inn on the Cliff St George	St George	3	2014	27	$174.50
5	Hampton Inn	St George	3	2011	124	$171.50
6	Holiday Inn St George	St George	3	2015	130	$162.75
7	Best Western Plus Abbey	St George	3	2010	154	$148.11
8	Fairfield Inn	St George	2	2011	99	$147.57
9	Wingate by Wyndham	St George	3	2012	77	$138.64
10	La Quinta Inn	St George	3	2010	104	$114.71
		Subtotal/Average:		**2011.5**	**1,080**	**$164.14**
Remaining CMA						
11	SpringHill Suites by Marriott	Springdale	3	2017	114	$250.00
12	Sand Hollow Resort	Hurricane	4	2008	50	$222.36
13	Coral Springs Resort	Hurricane	4	2009 (2)	32	$199.00
		Subtotal/Average:		**2008**	**82**	**$213.24**



(1) Source: STR and TCG
(2) Coral Springs Resort renovated in 2009
(3) Star ratings source: Expedia

EXHIBIT VII-3

COMPETITIVE POSITIONING
COMPETITIVE MARKET AREA
MAY 2017



Color = Status

Green = Under Construction
Yellow = Approved
Blue = Proposed

EXHIBIT VII-4

DEVELOPMENT PIPELINE
COMPETITIVE MARKET AREA
MAY 2017

Map Key	Hotel	Address	City	Keys	Status	Est. Deliv.	% Like-lihood	2016	2017	2018	2019	2020	Total
								Estimated Deliveries					
St George City													
1	Hyatt Place	3822 S 1600 E	St George	124	U/C	2017	100%		124				124
2	Hampton Inn & Suites	1404 Sun River Pkwy	St George	120	U/C	2017	100%		120				120
3	Comfort Inn & Suites	138 E Riverside Dr	St George	91	U/C	2017	100%		91				91
4	Snow House Hotel	48 E. St. George Blvd	St George	60	Approved	2018	85%			51			51
5	Staybridge Suites	200 E Sunland Dr	St George	120	Approved	2019	70%				84		84
6	Hotel Investors, LLC Site	270 E 1670 S St	St George	109	Proposed	2020	10%					11	11
7	Tru by Hilton	Sun River	St George	100	Proposed	2020	10%					10	10
												St George Subtotal:	**491**
Rest of CMA													
8	La Quinta	101 E 500 N	Laverkin	94	U/C	2017	100%		94				94
9	Best Western Plus	1215 Zion Park Boulevard	Springdale	67	U/C	2017	100%		67				67
10	Driftwood Lodge Expansion	1515 Zion – Mount Carmel Hwy	Springdale	30	U/C	2017	100%		30				30
11	Sentierre Resort	800 N. Tuacahn Drive	Ivins	105	U/C	2018	100%			105			105
12	Four Points Sheraton	944 W Buena Vista Blvd	Washington	125	Proposed	2018	80%			100			100
												Rest of CMA Subtotal:	**396**
												Overall Total:	**887**

Source: NAI

EXHIBIT VII-5

DEMAND ESTIMATE
COMPETITIVE MARKET AREA
2000 THROUGH 2026

I. Historical Performance

	Annual																	Average	
Year:	**2000**	**2001**	**2002**	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**5-Yr**	**10-Yr**
Occupancy	56%	56%	58%	57%	60%	62%	62%	59%	52%	51%	54%	57%	56%	59%	62%	65%	69%	**62%**	**58%**
Hotel Drivers																			
Population	90,353	95,129	100,158	105,452	111,027	116,896	123,075	129,581	136,431	143,643	138,115	141,398	144,758	148,199	151,721	155,328	159,019	151,805	144,819
Growth/Year		5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	(3.8%)	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.4%	2.6%
Jobs	30,719	31,999	33,332	34,737	37,787	41,732	46,038	48,104	47,822	44,014	41,009	43,776	44,274	47,197	49,928	51,925	54,002	49,465	47,205
Growth/Year		4.0%	4.0%	4.2%	8.8%	10.4%	10.3%	4.5%	(0.6%)	(8.0%)	(6.8%)	6.7%	1.1%	6.6%	5.8%	4.0%	4.0%	4.3%	1.7%
Hotel Rooms																			
Total	1,234	1,231	3,364	3,383	3,462	3,618	3,802	4,015	4,379	4,446	4,435	4,428	4,435	4,563	4,618	4,655	4,788	4,612	4,476
Growth/Year (#)		-3	2,133	20	79	156	185	213	365	67	-12	-7	7	128	55	37	133	72	99
Growth/Year (%)		(0.2%)	173.2%	0.6%	2.3%	4.5%	5.1%	5.6%	9.1%	1.5%	(0.3%)	(0.2%)	0.2%	2.9%	1.2%	0.8%	2.8%	1.6%	2.4%
Key Ratios																			
Population/Rooms	73.2	77.3	29.8	31.2	32.1	32.3	32.4	32.3	31.2	32.3	31.1	31.9	32.6	32.5	32.9	33.4	33.2	32.9	32.3
Growth/Year		5.5%	(61.5%)	4.7%	2.9%	0.8%	0.2%	(0.3%)	(3.5%)	3.7%	(3.6%)	2.5%	2.2%	(0.5%)	1.2%	1.6%	(0.5%)	0.8%	0.3%
Employment/Rooms	24.9	26.0	9.9	10.3	10.9	11.5	12.1	12.0	10.9	9.9	9.2	9.9	10.0	10.3	10.8	11.2	11.3	10.7	10.6
		4.4%	(61.9%)	3.6%	6.3%	5.7%	5.0%	(1.0%)	(8.9%)	(9.4%)	(6.6%)	6.9%	1.0%	3.6%	4.5%	3.2%	1.1%	2.7%	(0.6%)

II. Demand Projection

	Annual Forecast (1)										10-Yr.
Year:	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**Avg.**
Population Based Demand											
Population Forecast (1)	161,094	163,949	166,805	169,660	172,516	175,371	178,479	181,643	184,863	188,139	174,252
Persons Per Room (2)	32.9	32.9	32.9	32.9	32.9	32.9	32.9	32.9	32.9	32.9	32.9
Hotel Demand	4,895	4,982	5,068	5,155	5,242	5,329	5,423	5,519	5,617	5,717	5,295
Employment Based Demand											
Job Forecast (3)	54,002	56,162	58,409	60,745	63,175	65,702	67,082	68,490	69,929	71,397	63,509
Jobs Per Room (2)	10.7	10.7	10.7	10.7	10.7	10.7	10.7	10.7	10.7	10.7	10.7
Hotel Demand	5,040	5,242	5,451	5,669	5,896	6,132	6,261	6,392	6,527	6,664	5,927
Overall Rooms Demanded	**4,967**	**5,112**	**5,260**	**5,412**	**5,569**	**5,730**	**5,842**	**5,956**	**6,072**	**6,190**	**5,611**

(1) Population Forecast projected utilizing 2017-2022 Claritas annual population growth forecast
(2) Persons Per Room and Jobs Per Room are forecasted based on last five year MSA averages
(3) Jobs Forecast utilizes Moody's projected 2.1% St George MSA annual non-farm job growth through 2032
Source: STR, Claritas, OnTheMap, BLS, Moody's, TCG

EXHIBIT VII-6

SUPPLY VS. DEMAND
COMPETITIVE MARKET AREA
2017 THROUGH 2026

		Projection											
		Annual										10-Yr.	
Year:	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**Total**	**Source:**
Hotel Inventory													
Start of Period		4,788	5,314	5,570	5,654	5,674	5,695	5,716	5,737	5,758	5,779		
Planned Supply		526	256	84	21	21	21	21	21	21	21	1,012	
End of Period	4,788	5,314	5,570	5,654	5,674	5,695	5,716	5,737	5,758	5,779	5,800	1,012	Exhibit VII-5
Demand													
Overall Rooms Demanded		4,967	5,112	5,260	5,412	5,569	5,730	5,842	5,956	6,072	6,190		Exhibit VII-5
Over / Under Supply Evaluation													
(Under) / Over Supply		**346**	**458**	**394**	**262**	**126**	**(14)**	**(105)**	**(198)**	**(293)**	**(390)**		

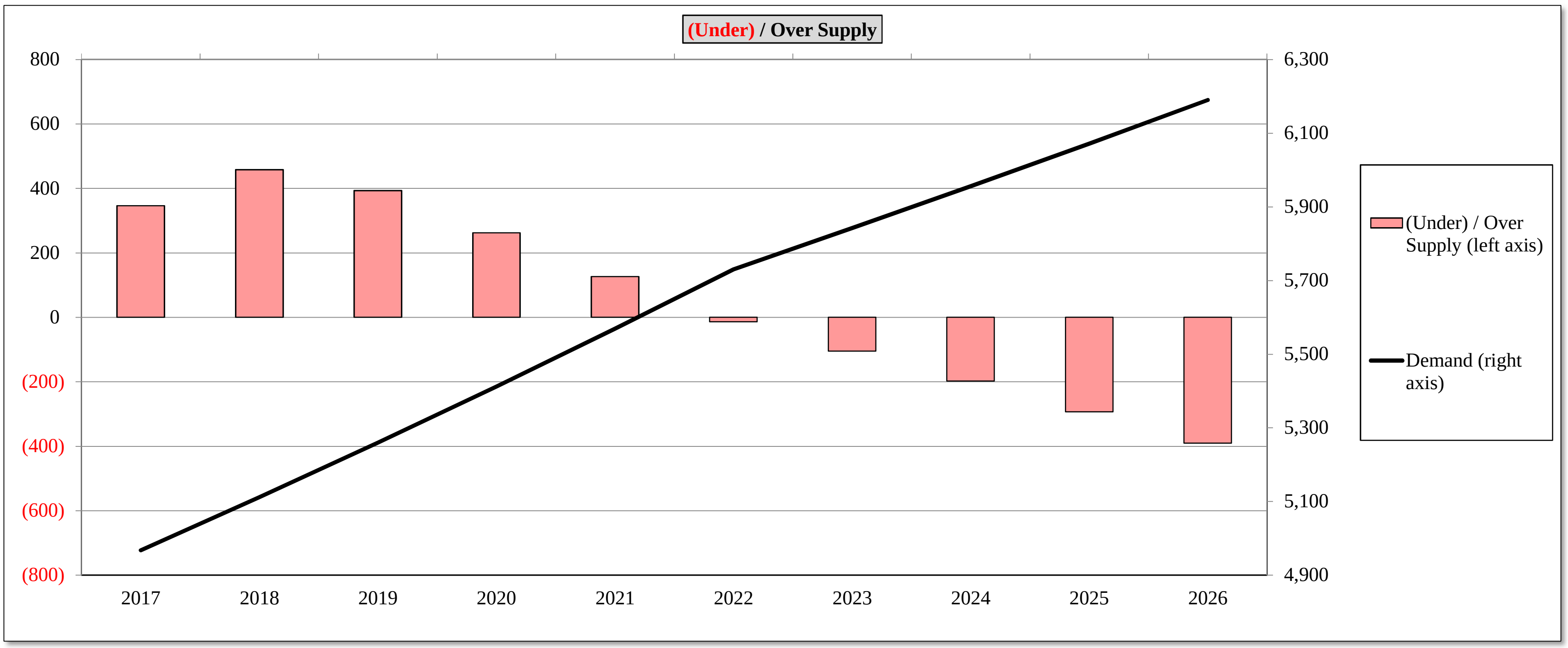
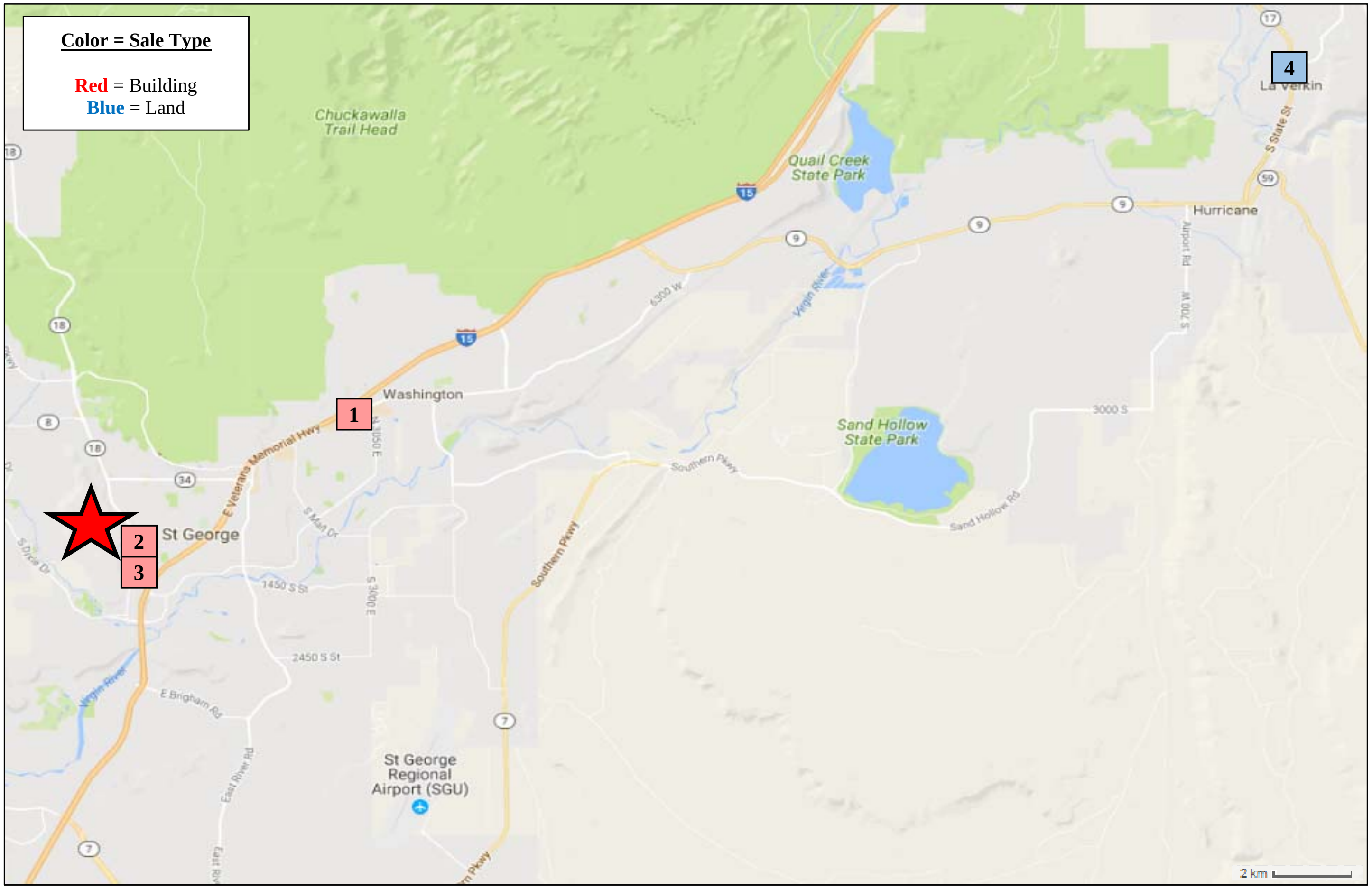


EXHIBIT VII-7A

TRADE VALUES - LOCATION
ST GEORGE MSA
LAST 3 YEARS ENDING APRIL 2017

Map Key	Building Name	Sale Date
★	**Subject Site**	
Building Trades		
1	Comfort Inn	Mar-17
2	America's Best Value Inn	Dec-14
3	Howard Johnson Inn	Aug-14
Land Trades		
4	380 N State St	May-13



Source: CoStar

EXHIBIT VII-7B

TRADE VALUES - DETAIL
ST GEORGE MSA
LAST 3 YEARS ENDING APRIL 2017

Building Trades - St. George MSA

Map Key	Building Name	Building Address	City	Type	Keys	AC	Built	SF	Elev.	Sale Date	Buyer	Sale Price $	Sale Price $/Key
Value/ Motel													
1	Comfort Inn	974 N 2720 E	St George	Value/ Motel	64	1.0	2007	35,732	4.0	Mar-17	Neeta H Vyas	$4,900,000	$76,563
2	America's Best Value Inn	915 S Bluff St	St George	Value/ Motel	80	1.8	1984	28,466	2.0	Dec-14	America's Best Value Inn	$1,740,158	$21,752
3	Howard Johnson Inn	1040 S Main St	St George	Value/ Motel	53	1.1	1985	36,000	2.0	Aug-14	Sai Krupa Llc	$2,250,000	$42,453
		Southeast Total/ Weighted Average:			**197**	**4.0**	**1991.7**	**32,853**	**2.6**			**$2,903,871**	**$45,128**

Land Trades - St. George MSA

Map Key	Parcel Address	Project Name	City	Product Type	Land Status	Land Area (AC)	Sale Date	Buyer	Sale Price $	Sale Price $/AC
4	380 N State St	---	La Verkin	Hotel	Rough graded	1.8	May-13	T & N Properties LLC	$425,000	$236,111
				Southeast Subtotal/ Weighted Average:		**1.8**			**$425,000**	**$236,111**

Source: CoStar, TCG

EXHIBIT VII-8

RESIDUAL VALUATION
TECH RIDGE DEVELOPMENT - ST GEORGE, UT
MAY 2017

Category	**Metric** Value	**Metric** Comment	**Select-Service Hotel (1)** Phase 1	Phase 2	Phase 3
Average Net Room Size (1)		Square Feet	364	364	364
Efficiency Ratio (1)			70.0%	70.0%	70.0%
Average Gross Room Size		Square Feet	520	520	520
Capitalized Value (Per Gross Square Foot)					
ADR Per Room			$192	$192	$192
Development Phase Premium			0%	10%	20%
Gross Potential ADR Per Room			$192	$211	$230
Gross Revenue		Annual PSF	$134	$148	$161
Less: Vacancy Loss	35.0%		$47	$52	$56
Effective Revenue		Annual PSF	$87	$96	$105
Less: Operating Expenses	72%	% Net Revenue	$63	$69	$76
NOI			$24	$27	$29
Cap Rate			8.5%	8.5%	8.5%
Capitalized Value		PSF	**$288**	**$317**	**$345**
		Per Key	**$149,712**	**$164,683**	**$179,654**
Construction Costs (Per Gross Square Foot)					
Hard Costs		PSF	$175	$175	$175
Soft Costs/Contingency	25.0%	% Hard Costs	$44	$44	$44
Total Non-Financing Costs		PSF	**$219**	**$219**	**$219**
Loan Draw	65.0%	% Non-Financing Costs	$142	$142	$142
Annual Interest	6.0%	Annual Rate	$9	$9	$9
Duration		Years	1.5	1.5	1.5
Total Interest Expense			$13	$13	$13
Loan Fee	1.0%	% Loan Draw	$1	$1	$1
Total Financing Costs		PSF	**$14**	**$14**	**$14**
Total Construction Costs		PSF	**$233**	**$233**	**$233**
Developer Profit (Per Gross Square Foot)					
Developer Profit	10%	% Capitalized Value	**$29**	**$32**	**$35**
Land Residual Value (Per Gross Square Foot)					
Capitalized Value		PSF	$288	$317	$345
Less: Total Construction Costs		PSF	$219	$219	$219
Less: Developer Profit		PSF	$29	$32	$35
Finished Pad Residual Value Per Gross Square Foot			**$40**	**$66**	**$92**
% Capitalized Value			*14%*	*21%*	*27%*
Finished Pad Residual Value Per Net Square Foot			**$58**	**$95**	**$132**

(1) TCG conclusion utilizing market averages for select service hotels
(2) Phase 1 represents current values; Phase 2 represents projected Year 6 values; Phase 3 represents projected Year 11 values

VIII. Comparative Region Analysis

EXHIBIT VIII-1

COMPARATIVE REGION DELINEATION
UNITED STATES
MAY 2017

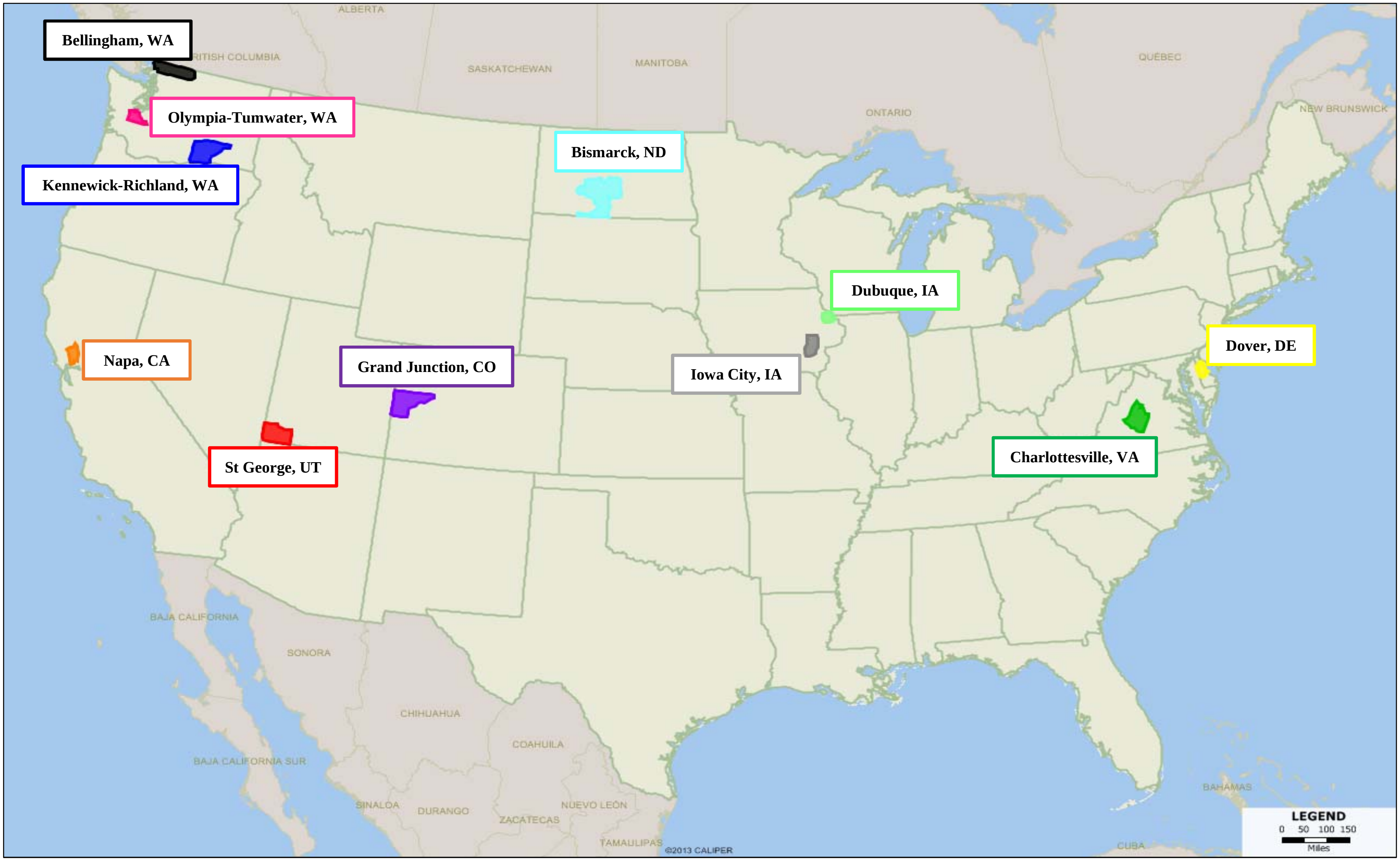
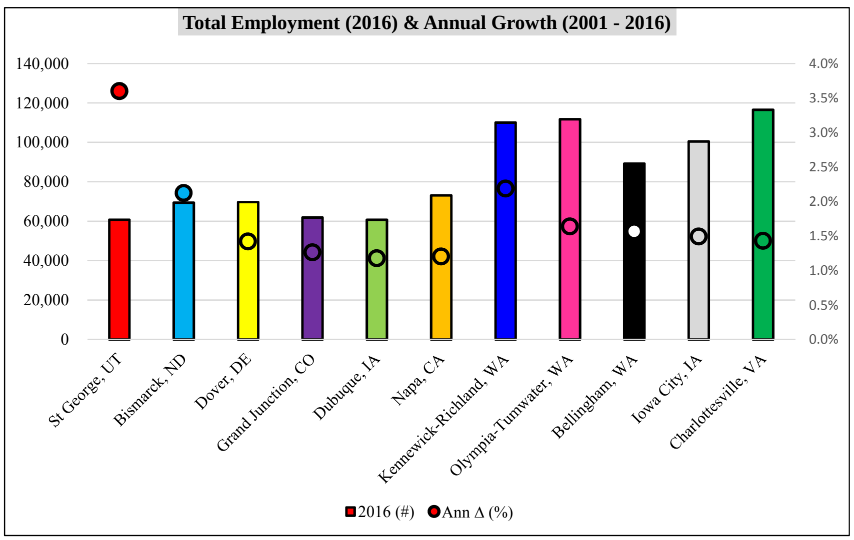
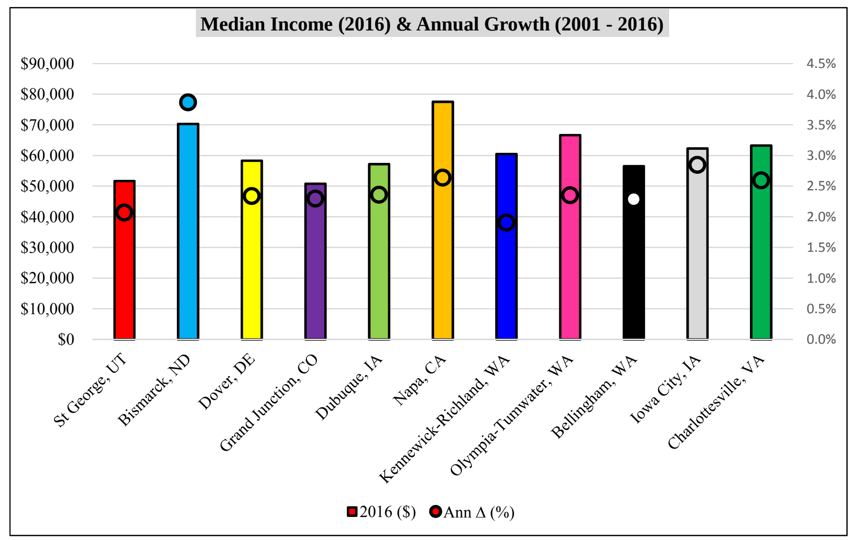


EXHIBIT VIII-2

LABOR DEMOGRAPHICS
COMPARATIVE METROS
2001 - 2016

Market	Households			Percent Working Age (25 - 65)		Employment				Median Income			Educational Attainment (% 25+ Population - 2016)		
	2001	2016	Ann. % Δ	2001	2016	2001	2016	Ann. % Δ	2016-Peak	2001	2016	Ann. % Δ	Associate+	Bachelor+	Graduate+
Competitive Market Area															
St George, UT	29,965	54,380	4.1%	61%	60%	35,775	60,783	3.6%	3,583	$38,021	$51,674	2.1%	38%	27%	10%
Comparative Market Areas															
Bismarck, ND	39,481	55,677	2.3%	72%	70%	50,650	69,392	2.1%	2,792	$39,795	$70,280	3.9%	45%	31%	9%
Dover, DE	47,199	65,376	2.2%	74%	69%	56,392	69,675	1.4%	1,475	$41,236	$58,311	2.3%	31%	23%	8%
Grand Junction, CO	45,840	59,090	1.7%	69%	66%	51,242	61,858	1.3%	258	$36,146	$50,804	2.3%	35%	26%	9%
Dubuque, IA	33,709	39,168	1.0%	71%	68%	50,950	60,733	1.2%	933	$40,291	$57,168	2.4%	38%	29%	10%
Napa, CA	45,390	50,975	0.8%	72%	68%	61,092	73,092	1.2%	2,392	$52,458	$77,511	2.6%	41%	32%	11%
Kennewick-Richland, WA	67,667	99,875	2.6%	76%	72%	79,542	110,042	2.2%	2,842	$45,560	$60,478	1.9%	36%	25%	9%
Olympia-Tumwater, WA	81,643	110,916	2.1%	75%	70%	87,567	111,733	1.6%	2,633	$47,033	$66,643	2.4%	43%	33%	13%
Bellingham, WA	64,463	87,922	2.1%	70%	66%	70,658	89,217	1.6%	1,917	$40,279	$56,533	2.3%	43%	33%	11%
Iowa City, IA	52,139	68,985	1.9%	70%	69%	80,433	100,450	1.5%	1,850	$40,893	$62,298	2.8%	56%	47%	21%
Charlottesville, VA	72,911	91,192	1.5%	72%	68%	94,158	116,508	1.4%	4,208	$43,078	$63,249	2.6%	47%	41%	20%
Comp. Mkt. Average:	**55,044**	**72,918**	**1.8%**	**72%**	**69%**	**68,268**	**86,270**	**1.5%**	**2,130**	**$42,677**	**$62,328**	**2.5%**	**42%**	**32%**	**12%**





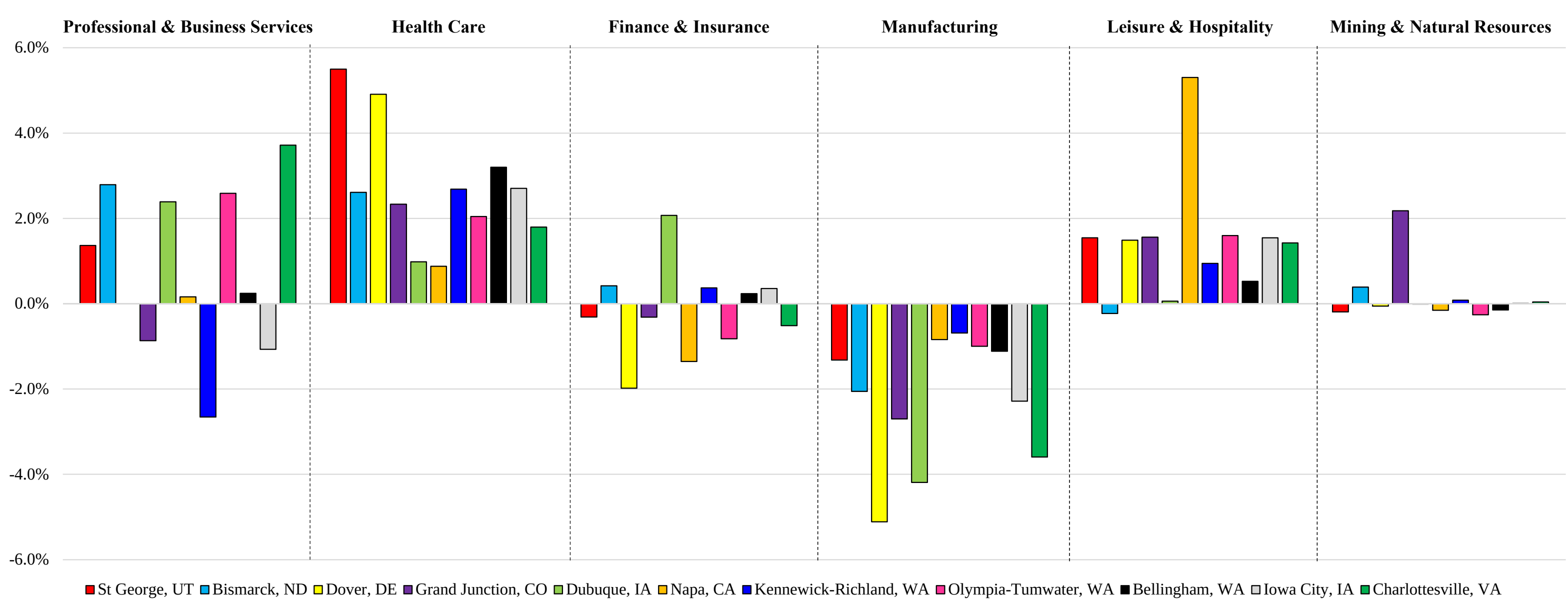
Source: Claritas, BLS, Moody's, US Census, TCG

EXHIBIT VIII-3

KEY INDUSTRY SEGMENTATION
COMPARATIVE METROS
2001 - 2016

Market	% Households Earn >$50K		Key Industry Segmentation: Professional & Business Services			Health Care			Finance & Insurance			Manufacturing			Leisure & Hospitality			Mining & Natural Resources		
	2001	2016	2001	2016	Share Δ	2001	2016	Share Δ	2001	2016	Share Δ	2001	2016	Share Δ	2001	2016	Share Δ	2001	2016	Share Δ
Competitive Market Area																				
St George, UT	54.1%	67.8%	6.8%	8.1%	1.4%	11.4%	16.9%	5.5%	4.2%	3.9%	-0.3%	6.6%	5.3%	-1.3%	13.7%	15.2%	1.5%	0.4%	0.3%	-0.2%
Comparative Market Areas																				
Bismarck, ND	55.7%	76.2%	7.8%	10.6%	2.8%	14.6%	17.2%	2.6%	4.5%	5.0%	0.4%	4.7%	2.6%	-2.1%	9.4%	9.2%	-0.2%	0.3%	0.6%	0.4%
Dover, DE	57.9%	70.8%	6.7%	6.7%	0.0%	9.3%	14.3%	4.9%	4.4%	2.5%	-2.0%	12.0%	6.9%	-5.1%	10.8%	12.3%	1.5%	0.1%	0.0%	-0.1%
Grand Junction, CO	51.3%	65.2%	9.5%	8.7%	-0.9%	13.1%	15.5%	2.3%	5.4%	5.1%	-0.3%	7.4%	4.7%	-2.7%	10.9%	12.5%	1.6%	0.7%	2.9%	2.2%
Dubuque, IA	56.8%	70.5%	7.6%	10.0%	2.4%	14.0%	15.0%	1.0%	5.7%	7.8%	2.1%	19.3%	15.1%	-4.2%	10.5%	10.5%	0.1%	0.1%	0.0%	0.0%
Napa, CA	67.2%	75.7%	9.6%	9.8%	0.2%	10.4%	11.3%	0.9%	4.6%	3.3%	-1.4%	18.0%	17.1%	-0.8%	13.5%	18.8%	5.3%	0.2%	0.0%	-0.2%
Kennewick-Richland, WA	61.8%	70.7%	22.6%	20.0%	-2.7%	10.4%	13.1%	2.7%	3.4%	3.8%	0.4%	7.5%	6.8%	-0.7%	8.9%	9.8%	0.9%	0.1%	0.2%	0.1%
Olympia-Tumwater, WA	64.1%	75.7%	6.3%	8.9%	2.6%	11.0%	13.1%	2.0%	4.6%	3.8%	-0.8%	3.9%	2.9%	-1.0%	7.5%	9.1%	1.6%	0.5%	0.2%	-0.3%
Bellingham, WA	56.2%	67.0%	8.9%	9.1%	0.2%	10.1%	13.3%	3.2%	3.6%	3.9%	0.2%	12.1%	11.0%	-1.1%	10.6%	11.2%	0.5%	0.5%	0.4%	-0.1%
Iowa City, IA	56.1%	68.4%	7.9%	6.9%	-1.1%	6.5%	9.2%	2.7%	3.3%	3.7%	0.4%	8.3%	6.0%	-2.3%	8.6%	10.2%	1.5%	0.1%	0.1%	0.0%
Charlottesville, VA	59.1%	70.6%	9.7%	13.4%	3.7%	8.7%	10.5%	1.8%	4.5%	4.0%	-0.5%	7.0%	3.4%	-3.6%	10.1%	11.5%	1.4%	0.3%	0.4%	0.0%

Key Industry Share Change (2001 - 2016)

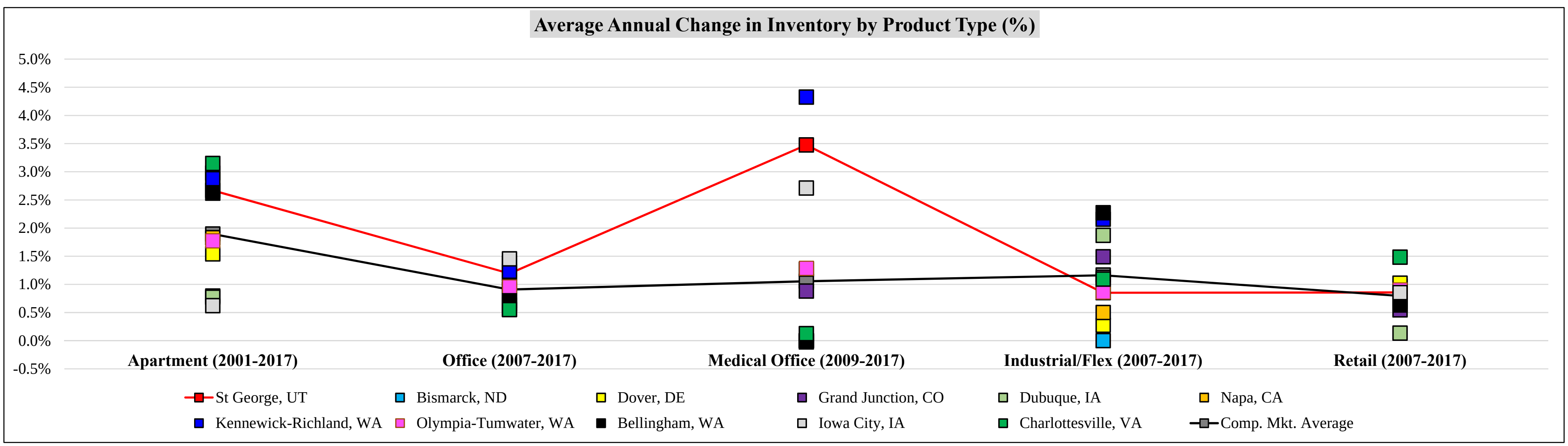


Source: Claritas, BLS, Moody's, TCG

EXHIBIT VIII-4

INVENTORY TRENDS
COMPARATIVE METROS
2001 - 2017

	Inventory by Product Type														
	Apartment (Units)			Office (SF)			Medical Office (SF)			Industrial/Flex (SF)			Retail (SF)		
Market	**2001**	**2017**	**Ann. % Δ**	**2007**	**2017**	**Ann. % Δ**	**2007**	**2017**	**Ann. % Δ**	**2007**	**2017**	**Ann. % Δ**	**2007**	**2017**	**Ann. % Δ**
Competitive Market Area															
St George, UT	925	1,410	2.7%	911,750	1,026,461	1.2%	421,510	458,743	0.9%	140,744	198,052	3.5%	7,121,186	7,755,686	0.9%
Comparative Market Areas															
Bismarck, ND	3,046	4,871	3.0%	2,824,735	3,107,638	1.0%	266,993	266,993	0.0%	78,875	78,875	0.0%	6,553,442	7,214,849	1.0%
Dover, DE	4,358	5,564	1.5%	3,704,729	3,952,955	0.7%	683,172	774,886	1.3%	1,319,662	1,355,881	0.3%	9,231,032	10,216,392	1.0%
Grand Junction, CO	1,589	1,802	0.8%	2,692,654	2,869,730	0.6%	279,140	304,643	0.9%	452,336	524,287	1.5%	7,695,177	8,125,672	0.5%
Dubuque, IA	829	937	0.8%	1,736,211	1,990,637	1.4%	63,750	63,750	0.0%	93,408	112,408	1.9%	5,525,728	5,598,621	0.1%
Napa, CA	3,459	4,621	1.8%	2,877,229	3,043,187	0.6%	549,385	547,988	0.0%	1,741,022	1,829,943	0.5%	5,739,269	6,171,336	0.7%
Kennewick-Richland, WA	6,689	10,526	2.9%	5,792,690	6,546,842	1.2%	614,110	937,761	4.3%	669,593	828,672	2.2%	10,524,204	11,271,143	0.7%
Olympia-Tumwater, WA	8,748	11,587	1.8%	8,803,296	9,679,142	1.0%	1,141,078	1,296,321	1.3%	476,260	519,065	0.9%	12,735,574	13,926,117	0.9%
Bellingham, WA	4,135	6,252	2.6%	2,834,658	3,041,092	0.7%	399,461	399,461	0.0%	231,302	289,502	2.3%	8,790,936	9,362,285	0.6%
Iowa City, IA	4,383	4,838	0.6%	2,824,008	3,261,325	1.5%	306,224	399,998	2.7%	763,677	853,677	1.1%	8,412,485	9,155,806	0.9%
Charlottesville, VA	6,476	10,629	3.1%	6,624,704	6,997,998	0.5%	855,170	865,743	0.1%	953,837	1,063,154	1.1%	8,128,049	9,415,604	1.5%
Comp. Mkt. Average:	**4,371**	**6,163**	**1.9%**	**4,071,491**	**4,449,055**	**0.9%**	**515,848**	**585,754**	**1.1%**	**677,997**	**745,546**	**1.2%**	**8,333,589**	**9,045,783**	**0.8%**

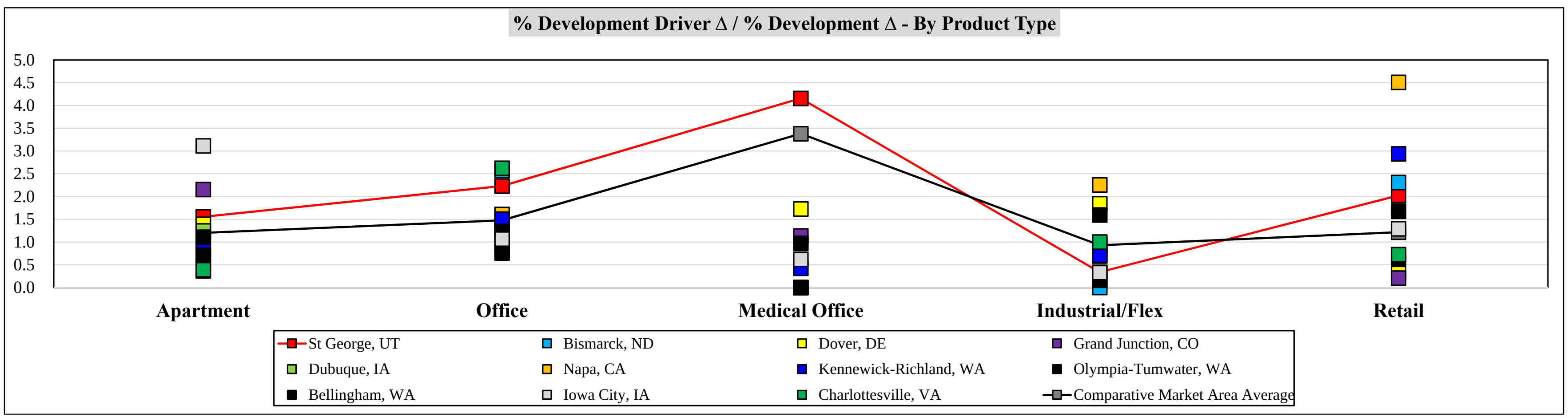


Source: CoStar, TCG

EXHIBIT VIII-5

DEVELOPMENT DRIVERS
COMPARATIVE METROS
2001 - 2017

	Product Type														
	Apartment (2001-2016)			Office (2007-2017)			Medical Office (2009-2017)			Industrial/Flex (2007-2017)			Retail (SF)		
Market	% HH Δ	% Apt. Δ	HH Δ/ Apt. Δ	% Office Emp. Δ (1)	% Office Δ	Emp. Δ/ Office Δ	% Medical Emp. Δ (3)	% MOB Δ	Emp. Δ/ MOB Δ	% Flex Emp. Δ (2)	% Flex Δ	Emp. Δ/ Flex Δ	% Retail Emp. Δ (4)	% Retail Δ	Emp. Δ/ Retail Δ
Competitive Market Area															
St George, UT	81.5%	52.4%	1.6	28.1%	12.6%	2.2	36.7%	8.8%	4.2	13.7%	40.7%	0.3	18.0%	8.9%	2.0
Comparative Market Areas															
Bismarck, ND	41.0%	59.9%	0.7	25.8%	10.0%	2.6	34.7%	0.0%	---	26.7%	0.0%	---	23.3%	10.1%	2.3
Dover, DE	38.5%	27.7%	1.4	8.7%	6.7%	1.3	23.2%	13.4%	1.7	5.1%	2.7%	1.8	3.3%	10.7%	0.3
Grand Junction, CO	28.9%	13.4%	2.2	5.9%	6.6%	0.9	10.4%	9.1%	1.1	-3.6%	15.9%	(0.2)	1.2%	5.6%	0.2
Dubuque, IA	16.2%	13.0%	1.2	17.5%	14.7%	1.2	11.2%	0.0%	---	14.1%	20.3%	0.7	-3.3%	1.3%	(2.5)
Napa, CA	12.3%	33.6%	0.4	9.3%	5.8%	1.6	22.5%	-0.3%	---	11.5%	5.1%	2.3	34.0%	7.5%	4.5
Kennewick-Richland, WA	47.6%	57.4%	0.8	19.6%	13.0%	1.5	22.2%	52.7%	0.4	16.8%	23.8%	0.7	20.9%	7.1%	2.9
Olympia-Tumwater, WA	35.9%	32.5%	1.1	7.5%	9.9%	0.8	13.2%	13.6%	1.0	14.3%	9.0%	1.6	15.7%	9.3%	1.7
Bellingham, WA	36.4%	51.2%	0.7	9.0%	7.3%	1.2	10.3%	0.0%	---	4.0%	25.2%	0.2	4.2%	6.5%	0.6
Iowa City, IA	32.3%	10.4%	3.1	16.5%	15.5%	1.1	19.0%	30.6%	0.6	3.8%	11.8%	0.3	11.4%	8.8%	1.3
Charlottesville, VA	25.1%	64.1%	0.4	14.8%	5.6%	2.6	19.0%	1.2%	15.4	11.4%	11.5%	1.0	11.4%	15.8%	0.7
Comp. Mkt. Average:	**31.4%**	**36.3%**	**1.2**	**13.4%**	**9.5%**	**1.5**	**18.6%**	**12.0%**	**3.4**	**10.4%**	**12.5%**	**0.9**	**12.2%**	**8.3%**	**1.2**



(1) Office-driving industries include: Government, Education, Professional, Scientific & Technical Services, Financial Activities, Information, Health Care, and Other Services
(2) Industrial/Flex-driving industries include: Manufacturing, Transportation, Warehousing & Utilities, Professional, Scientific and Technical Services, and Wholesale Trade
(3) MOB-driving industries include: Health Care
(4) Retail-driving industries include: Retail, and Leisure & Hospitality
Source: Claritas, BLS, Moody's, TCG

APPENDIX

APPENDIX A
APARTMENT INVENTORY SURVEY
COMPETITIVE MARKET AREA
MAY 2017

Project/ Management/ Location	Year Built/ Renov.	Type/ Class	Elev.	Total Units	Occ. Rate	Unit Name	Unit Mix %	Unit Mix Number	Unit Type	Unit Size (sf)	Base Rent	Base PSF
CMA												
Sierra Pointe	1996	Low-Rise	2	168	97%		7%	12	0 / 1	502	$525	$1.05
Cornerstone	---						39%	66	1 / 1	582	$600	$1.03
1503 N 2100 W							48%	80	2 / 1	804	$675	$0.84
St. George							6%	10	3 / 2	1,117	$775	$0.69
Utah												
Sunset Springs	1987	Low-Rise	2	124	98%	124 2 bed	100%	124	2 / 2	900	$806	$0.90
Sunset Springs LLC	---											
1660 W Sunset Blvd												
St. George												
Utah												
Oasis Palms	2005	Low-Rise	3	146	98%		25%	36	1 / 1	799	$919	$1.15
Cornerstone	---						51%	74	2 / 2	1,017	$1,099	$1.08
260 N Dixie Dr							25%	36	3 / 2	1,205	$1,239	$1.03
St. George												
Utah												
Puerto Del Sol	1994	Low-Rise	2	102	96%	82 2 bed	29%	29	2 / 1	960	$795	$0.83
D & T - Puerto Del Sol	---					20 3 bed	29%	29	2 / 2	980	$930	$0.95
1366 W Indian Hills Dr							29%	29	2 / 2	1,188	$910	$0.77
St. George							20%	20	3 / 2.5	1,197	$920	$0.77
Utah												
Riverside Apts	1986	Low-Rise	2	148	97%		43%	64	1 / 1	524	$723	$1.38
Riverside	---						57%	84	2 / 2	868	$865	$1.00
400 E Riverside Dr												
St. George												
Utah												
The Falls at Mesa Point	2003	Low-Rise	3	199	97%		15%	30	1 / 1	912	$800	$0.88
Bach Corporation	---						15%	30	1 / 1	992	$850	$0.86
368 S Mall Dr							14%	28	2 / 1.5	1,170	$900	$0.77
St. George							14%	28	2 / 2	1,170	$925	$0.79
Utah							14%	28	2 / 2	1,346	$980	$0.73
							13%	25	3 / 2	1,390	$1,075	$0.77
							13%	25	3 / 2	1,574	$1,130	$0.72
							3%	5	4 / 2	1,574	$1,170	$0.74
Fountain Heights	2004	Low-Rise	2	120	95%		53%	64	2 / 1	880	$800	$0.91
Somerset Pacific	---						35%	42	3 / 2	1,050	$850	$0.81
3424 S River Rd							12%	14	4 / 2	1,350	$925	$0.69
St. George												
Utah												

APPENDIX A
APARTMENT INVENTORY SURVEY
COMPETITIVE MARKET AREA
MAY 2017

Project/ Management/ Location	Year Built/ Renov.	Type/ Class	Elev.	Total Units	Occ. Rate	Unit Name	Unit Mix %	Unit Mix Number	Unit Type	Unit Size (sf)	Base Rent	Base PSF
Student Housing												
Vintage at Canyonlands	1978	Low-Rise	3	54	95%		100%	54	3 / 2	865	$1,317	$1.52
Redstone Residential	---											
423 S 900 E												
St. George												
Utah												
Avalon Apartments	1986	Low-Rise	2	48	95%		100%	48	3 / 1	1,200	$1,590	$1.33
Avalon	---											
333 S 1000 E												
St. George												
Utah												
Red Rock Ridge	2004	Low-Rise	2	108	---		100%	108	6 / 2	2,000	$2,046	$1.02
Triton - Red Rock Ridge	---											
344 S 1990 E												
St. George												
Utah												
Abbey Apartments	1978	Low-Rise	2	49	---		50%	24.5	1 / 1	772	$1,125	$1.46
Dixie State College	---						50%	24.5	2 / 1	772	$1,425	$1.85
495 S 900 E												
St. George												
Utah												

APPENDIX B

SURVEY - NEW HOMES
COMPETITIVE MARKET AREA
MAY 2017

Project Name/ *Builder/* Community/ Location	**Units Sold/ Pln'd**	**Sales Start/ Rate**	**Lot Size/ Product**	**Bed/ Bath**	**Elev./ Garage**	**Home Size**	**Base Price $**	**Base Price $/sf**
Detached								
Sycamore	55	Aug-12	11,000	4 / 2.5	2 / 3	2,570	$339,000	$132
S&S Homes	72	1.0	SFD	4 / 2.5	1 / 3	2,994	$414,000	$138
St. George				4 / 2.5	2 / 3	2,570	$339,000	$132
Auburn Dr & Little Valley Rd				4 / 3.5	2 / 3	2,700	$359,000	$133
(435) 628-1904				4 / 3.5	2 / 3	3,744	$436,000	$116
				4 / 3.5	2 / 3	2,770	$359,000	$130
				6 / 4.0	2 / 3	5,741	$689,900	$120
Tupelo Estates	49	Sep-14	10,000	2 / 2.0	1 / 2	2,010	$287,500	$143
Ence Homes	76	1.6	SFD	3 / 2.0	1 / 2	1,862	$280,500	$151
St. George				3 / 2.0	1 / 3	1,742	$278,500	$160
3043 Amaranth Dr				3 / 2.0	1 / 3	1,600	$274,500	$172
(435) 215-7062				3 / 2.0	1 / 2	1,528	$263,500	$172
				3 / 2.0	1 / 2	1,465	$259,500	$177
				4 / 2.0	1 / 3	2,108	$294,500	$140
				4 / 2.0	1 / 3	1,958	$286,500	$146
				4 / 3.0	1 / 3	2,586	$318,900	$123
Riverside Cliffs	56	Sep-14	9,000	3 / 2.0	1 / 2	2,200	$316,500	$144
Ence Homes	76	1.9	SFD	3 / 2.0	1 / 2	1,810	$294,500	$163
St. George				3 / 3.0	1 / 2	2,184	$325,500	$149
1173 S. 1930 E.				4 / 2.0	1 / 3	2,108	$312,500	$148
(435) 216-1707				4 / 2.0	1 / 2	2,010	$308,500	$153
				4 / 2.0	1 / 3	1,872	$302,500	$162
				4 / 3.0	1 / 3	2,803	$400,500	$143
				4 / 3.5	1 / 3	2,544	$364,500	$143
				5 / 3.0	1 / 2	2,926	$389,500	$133
				5 / 3.0	1 / 2	2,550	$377,500	$148
				7 / 4.0	1 / 2	3,816	$439,500	$115
				7 / 4.5	1 / 3	4,302	$490,500	$114

APPENDIX B

SURVEY - NEW HOMES
COMPETITIVE MARKET AREA
MAY 2017

Project Name/ *Builder/* Community/ Location	**Units Sold/ Pln'd**	**Sales Start/ Rate**	**Lot Size/ Product**	**Bed/ Bath**	**Elev./ Garage**	**Home Size**	**Base Price $**	**Base Price $/sf**
Sugar Plum	53	Nov-15	10,000	3 / 2.0	1 / 2	1,720	$257,500	$150
Ence Homes	77	3.3	SFD	3 / 2.0	1 / 2	1,528	$244,500	$160
Washington				3 / 3.0	1 / 3	1,608	$253,900	$158
1004 E. 3685 S.				4 / 2.0	1 / 3	2,165	$278,500	$129
(435) 216-1715				4 / 2.0	1 / 3	1,872	$264,500	$141
				4 / 2.0	1 / 2	1,803	$251,500	$139
				4 / 3.0	1 / 3	2,586	$300,500	$116
				4 / 3.5	1 / 3	2,425	$310,500	$128
				5 / 3.0	2 / 2	2,467	$299,900	$122
Gentry Lane	17	Jan-14	13,000	4 / 3.5	2 / 3	3,744	$436,000	$116
S&S Homes	24	0.4	SFD	4 / 3.0	1 / 3	2,994	$414,000	$138
St. George				6 / 3.0	2 / 2	5,741	$689,900	$120
Gentry Lane & Little Valley Rd				4 / 2.0	1 / 3	3,744	$436,000	$116
(435) 628-1904				4 / 2.0	2 / 3	2,994	$414,000	$138
				4 / 2.0	2 / 2	2,770	$359,000	$130
				4 / 3.0	2 / 3	2,570	$339,000	$132
Escalera	99	Jan-06	14,000	5 / 3.5	2 / 3	5,100	$789,000	$155
S&S Homes	111	0.7	SFD	3 / 2.5	1 / 3	3,398	$569,000	$167
St. George								
1900 E Colorado Dr								
(435) 628-1904								

APPENDIX B

SURVEY - NEW HOMES
COMPETITIVE MARKET AREA
MAY 2017

Project Name/ *Builder/* Community/ Location	Units Sold/ Pln'd	Sales Start/ Rate	Lot Size/ Product	Bed/ Bath	Elev./ Garage	Home Size	Base Price $	Base Price $/sf
Active Adult								
Entrada at Snow Canyon Country Club	1,547	Jan-96	12,000	2 / 2.0	1 / 2	1,561	$339,900	$218
Entrada Realty	1,682	6.1	AAC	2 / 2.5	1 / 2	1,940	$374,900	$193
St. George				3 / 3.0	1 / 2	1,961	$415,000	$212
2537 West Entrada Trail St.								
(435) 986-2200								
SunRiver St. George	2270	Jan-98	7,000	2 / 2.0	1 / 3	1,583	$324,900	$205
SunRiver	2,300	9.9	AAC	2 / 2.0	2 / 3	1,491	$324,900	$218
St. George				2 / 2.0	2 / 3	1,617	$342,900	$212
1390 W Morane Manor				2 / 2.0	2 / 3	1,726	$374,900	$217
(435) 688-1000				2 / 2.0	2 / 3	1,997	$409,900	$205
				3 / 3.0	2 / 3	2,006	$429,900	$214
				3 / 2.0	1 / 3	1,890	$434,900	$230
				3 / 2.0	1 / 3	1,997	$439,900	$220
				3 / 3.0	2 / 3	2,006	$499,900	$249
				3 / 2.5	2 / 3	2,125	$529,900	$249
				2 / 2.5	2 / 3	1,997	$549,900	$275
				3 / 2.0	1 / 3	2,426	$574,900	$237
Brio	80	Dec-15	7,000	3 / 2.0	1 / 3	2,171	$414,900	$191
Brilliant Living	610	5.7	AAC	3 / 2.5	1 / 3	2,316	$414,900	$179
St. George				3 / 2.0	1 / 3	2,171	$419,900	$193
230 W. Brio Clubhouse Dr.								
(435) 414-2770								

APPENDIX C

PRIZM LIFESTYLE DEFINITIONS
UNITED STATES
2017

Prizm Title/ Num.	Name	Housing Units in Structure							% Own (Att)	% Rent	Family	Income Level	Income Percentile	Age	Median Income	Education	% w/ No Kids	Lifestyle
			Attached															
		SFD	2	3-19	20-49	50+	Sub.	Mob.										
Young Singles / Couples																		
45	Blue Highways	71%	1%	3%	0%	0%	4%	24%	82%	18%	Married Couples	Lower Mid	20%-40%	25-44	$40,838	High School	63%	Remote; Lower middle class; Hunt and fish; Crafts; Country music
16	Bohemian Mix	20%	10%	34%	13%	22%	79%	0%	27%	73%	Mostly Singles	Middle	40%-60%	<35	$49,806	College Grad+	75%	Progressive, multi-ethnic students and professionals. Early adopters eager for latest movie, nightclub, laptop, microbrew.
35	Boomtown Singles	47%	8%	30%	5%	7%	51%	2%	42%	58%	Mostly Singles	Lower Mid	20%-40%	<35	$37,407	H.S./College	70%	Entry-level job; Active lifestyle; Enjoy living in a mixed-use environment.
12	Brite Lites, Li'l City	70%	4%	17%	3%	5%	29%	1%	68%	32%	Married Couples	Upper Mid	60%-80%	25-54	$67,788	College Grad+	67%	College-educated DINK households with well-paying careers; Homes filled with latest technology; Settled in nation's satellite cities.
47	City Startups	20%	8%	46%	11%	14%	79%	1%	14%	86%	Mostly Singles	Low	0%-20%	<35	$22,349	H.S./College	79%	Young multi-ethnic singles settling in places that have services catering to twentysomethings.
25	Country Casuals	86%	2%	5%	1%	0%	8%	6%	86%	15%	Married Couples	Upper Mid	60%-80%	35-64	$66,892	H.S./College	61%	Suburban- and rural-oriented couples starting to empty nest. Laid back. Travel - own timeshares. Eat out.
56	Crossroads Villagers	65%	2%	3%	0%	0%	6%	28%	78%	22%	Married Couples	Low	20%-40%	<45	$30,974	High School	64%	Middle aged; Blue collar; Families; Mobile homes; Self-reliance; Fishing; Gardening
8	Executive Suites	58%	2%	24%	6%	9%	41%	1%	60%	40%	Singles/Couples	Upper Mid	60%-80%	25-44	$69,277	College Grad+	72%	White-collar professionals. Comfortable homes with easy access to downtown jobs, restaurants, and entertainment.
11	God's Country	84%	2%	8%	2%	1%	13%	3%	83%	17%	Married Couples	Upper	80%-100%	35-64	$80,121	College Grad+	62%	Exurban-oriented couples drawn to spacious homes in country. Take golf vacations. Read Skiing magazine.
23	Greenbelt Sports	73%	3%	12%	2%	2%	19%	8%	74%	26%	Married Couples	Middle	40%-60%	25-54	$54,821	H.S./College	66%	Middle-class exurban couples; Known for active lifestyle; Married, college-educated and own new homes.
19	Home Sweet Home	71%	3%	16%	3%	4%	27%	2%	71%	29%	Married Couples	Upper Mid	60%-80%	25-44	$63,337	H.S./College	66%	Suburban-oriented couples living in mid-sized homes. Pursue comfortable lifesyles; fill homes with TV sets, pets, entertainment.
37	Mayberry-ville	77%	3%	5%	1%	0%	9%	14%	81%	19%	Married Couples	Middle	40%-60%	35-64	$50,350	High School	64%	Old fashioned; Fish and hunt; Families; Stay home, watch TV; Upscale blue collar; Truck
53	Mobility Blues	55%	11%	23%	4%	4%	41%	4%	44%	56%	Mostly Singles	Low	0%-20%	<35	$28,173	High School	69%	Singles/single parents; Blue-collar; Movies; Shoot pool; Basketball
3	Movers and Shakers	84%	2%	9%	2%	3%	15%	0%	83%	17%	Married Couples	Upper	80%-100%	35-64	$95,372	College Grad+	63%	Dual-income couples, often with children. Business-oriented; many small business owners. Drive Porsche. Eat at Bertucci's.
44	New Beginnings	27%	4%	44%	8%	14%	71%	3%	22%	78%	Mostly Singles	Low	0%-20%	<35	$29,777	High School	66%	Young, single adults; Adults in transition; Singles and couples just starting out on career paths or starting over.
42	Red, White and Blues	70%	4%	7%	1%	0%	12%	18%	75%	25%	Married Couples	Lower Mid	20%-40%	25-44	$40,247	High School	65%	Middle aged; Lower middle class; Blue collar job; East fast food; Love Wal-Mart
30	Suburban Sprawl	68%	4%	17%	3%	3%	27%	4%	69%	31%	Singles/Couples	Middle	40%-60%	25-44	$47,840	H.S./College	68%	Midscale, middle-aged singles and couples living in the heart of suburbia; Baby boomers holding decent jobs
24	Up-and-Comers	48%	6%	31%	6%	8%	51%	1%	45%	55%	Singles/Couples	Middle	40%-60%	<35	$47,044	H.S./College	72%	Many recent college grads. Into athletic activities, latest technology & nightlife. Watch MTV. Read Maxim.
31	Urban Achievers	16%	7%	38%	16%	23%	84%	0%	17%	83%	Mostly Singles	Lower Mid	20%-40%	<35	$32,686	H.S./College	77%	Young singles and couples; typically college-educated and ethnically diverse; up-and-comers.
48	Young and Rustic	54%	7%	23%	4%	3%	38%	8%	48%	52%	Singles/Couples	Low	20%-40%	<35	$30,878	High School	69%	Young, restless singles; Low income; Service industry job; Fast paced lifestyle centered on sports, cars and dating.
4	Young Digerati	35%	7%	26%	9%	22%	64%	0%	45%	55%	Singles/Couples	Upper	80%-100%	25-44	$79,151	College Grad+	78%	Ethnically mixed & tech savvy. Drawn to trendy apartments/condos, fitness clubs, boutiques, casual restaurants, bars.
22	Young Influentials	33%	3%	41%	9%	13%	66%	1%	33%	67%	Mostly Singles	Middle	40%-60%	<35	$46,078	H.S./College	74%	Drawn to residences surrounded by activities, health clubs, and restaurants; buy high-end computers; read Rolling Stone.
67	Unclassified	0%	0%	0%	0%	0%	0%	0%	0%	100%							0%	
Families																		
29	American Dreams	68%	10%	14%	3%	4%	31%	1%	65%	35%	Mix, w/Kids	Middle	40%-60%	25-44	$50,773	H.S./College	61%	Multilingual neighborhoods; middle-aged immigrants and their children living in middle-class comfort.
64	Bedrock America	61%	3%	8%	1%	1%	13%	25%	66%	34%	Families w/Kids	Low	0%-20%	<35	$26,037	Elementary/H.S.	51%	Economically challenged families; Blue collar; Struggle to pay bills; Mobile homes
17	Beltway Boomers	92%	2%	4%	0%	1%	7%	1%	87%	13%	Families w/Kids	Upper Mid	60%-80%	35-64	$69,538	H.S./College	54%	Suburban-oriented families. College-educated, upper-middle-class parents still raising children in comfortable subdivisions.
65	Big City Blues	18%	10%	40%	15%	17%	81%	1%	18%	82%	Mix, w/Kids	Low	0%-20%	<45	$28,577	Elementary/H.S.	57%	Young singles and single-parent families; concentrated in major metros; facing economic hardship.
33	Big Sky Families	77%	1%	2%	0%	0%	4%	20%	85%	15%	Families w/Kids	Middle	40%-60%	25-54	$53,303	High School	56%	Fish and hunt; Drive a Chevy Silverado; Listen to classic rock
2	Blue Blood Estates	97%	1%	1%	0%	0%	2%	0%	94%	6%	Families w/Kids	Upper	80%-100%	35-64	$113,310	College Grad+	49%	Married couples with children. Million-dollar homes and manicured lawns. High-end cars and exclusive private clubs.
36	Blue-Chip Blues	72%	2%	15%	2%	3%	22%	6%	67%	33%	Families w/Kids	Middle	40%-60%	<45	$47,720	High School	51%	Comfortable lifestyle for young, sprawling families with well-paying blue-collar jobs; Child-filled households.
5	Country Squires	94%	1%	2%	0%	0%	4%	2%	93%	7%	Families w/Kids	Upper	80%-100%	35-64	$97,596	College Grad+	48%	Wealthy exurban families in newer homes on large properties. Enjoy country club sports like golf, tennis, & swimming.
63	Family Thrifts	53%	8%	25%	4%	6%	43%	4%	40%	60%	Families w/Kids	Low	0%-20%	<45	$28,383	Elementary/H.S.	47%	Small-city; Children; Entry level jobs; Apartment; Daewoo and Hyundai
20	Fast-Track Families	89%	1%	3%	0%	0%	5%	6%	89%	11%	Families w/Kids	Upper Mid	60%-80%	25-54	$70,910	H.S./College	50%	Tech savvy suburban/exurban families with many children. Fill homes with computers, DVD players, home theaters, games, etc.
50	Kid Country, USA	64%	3%	10%	1%	1%	15%	21%	66%	34%	Families w/Kids	Lower Mid	20%-40%	<45	$39,293	High School	52%	Large families; Small town; Mobile homes
18	Kids and Cul-de-Sacs	86%	1%	8%	1%	2%	11%	2%	82%	18%	Families w/Kids	Upper Mid	60%-80%	25-54	$69,152	H.S./College	48%	Upscale suburban large families. Administrative jobs and upper-middle-class incomes. Go to Chuck E Cheese. Drive Nissan SUV.
66	Low-Rise Living	24%	9%	39%	13%	15%	75%	1%	15%	85%	Mix, w/Kids	Low	0%-20%	<35	$21,951	Elementary/H.S.	46%	Most economically challenged urban segment; Young, multi-ethnic singles and single parents.
54	Multi-Culti Mosaic	61%	12%	18%	3%	4%	38%	2%	52%	48%	Mix, w/Kids	Lower Mid	20%-40%	25-44	$32,748	High School	56%	Immigrant gateway community; First-generation Americans striving to improve lower-mid-class status.
32	New Homesteaders	77%	2%	6%	1%	1%	10%	12%	79%	21%	Families w/Kids	Middle	40%-60%	25-44	$53,627	High School	54%	Own a speed boat; Drive a Pontiac Montana; Read Deseret Morning News
51	Shotguns and Pickups	64%	1%	3%	0%	0%	4%	31%	79%	21%	Families w/Kids	Lower Mid	20%-40%	25-44	$39,668	High School	55%	Hunting; Rifles; Pick-Up Trucks; Large families; Mobile homes
52	Suburban Pioneers	60%	5%	16%	3%	3%	26%	13%	60%	40%	Mix, w/Kids	Lower Mid	20%-40%	<45	$32,255	High School	57%	Young singles, recently divorced and single parents living in older, inner-ring suburbs; Blue-collar workers.
13	Upward Bound	92%	1%	5%	1%	1%	7%	1%	85%	15%	Families w/Kids	Upper	80%-100%	25-54	$77,423	H.S./College	47%	Soccer moms and dads. Dual incomes. Focus on kids, purchasing computers, camping equipment, board games, bicycles, etc.
34	White Picket Fences	74%	4%	14%	2%	3%	23%	3%	65%	35%	Families w/Kids	Middle	40%-60%	25-44	$47,675	High School	51%	Midpoint on the socioeconomic ladder; Modest homes and ethnic diversity.
6	Winner's Circle	94%	0%	3%	1%	1%	5%	1%	92%	8%	Families w/Kids	Upper	80%-100%	25-54	$99,592	College Grad+	43%	Suburban-oriented large young families in new-money subdivisions. Drive Infiniti SUV. Go downhill skiing. Shop Ann Taylor.

APPENDIX C

PRIZM LIFESTYLE DEFINITIONS
UNITED STATES
2017

Prizm Title/ Num.	Name	Housing Units in Structure SFD	Attached 2	3-19	20-49	50+	Sub.	Mob.	% Own (Att)	% Rent	Family	Income Level	Income Percentile	Age	Median Income	Education	% w/ No Kids	Lifestyle
Mature Professionals / Empty Nesters																		
49	American Classics	67%	3%	7%	2%	3%	15%	17%	79%	21%	Singles/Couples	Lower Mid	20%-40%	65+	$32,988	High School	72%	Lower middle class; Homeowners; Older
58	Back Country Folks	71%	2%	3%	1%	0%	6%	23%	78%	22%	Married Couples	Low	0%-20%	55+	$29,643	Elementary/H.S.	66%	Farmers; Poor; Modest home
9	Big Fish, Small Pond	89%	1%	5%	1%	2%	8%	3%	88%	12%	Married Couples	Upper	80%-100%	45+	$76,673	College Grad+	68%	Empty-nesting upscale couples belong ing to country clubs. Leading citizens of small-town communities. Own motor home.
61	City Roots	58%	11%	13%	5%	9%	38%	4%	56%	44%	Mostly Singles	Low	0%-20%	65+	$25,639	Elementary/H.S.	66%	Low income retiree; Old home/duplex; Low-key lifestyle
40	Close-In Couples	59%	9%	14%	5%	10%	39%	2%	63%	37%	Singles/Couples	Lower Mid	20%-40%	55+	$37,609	High School	68%	High school-educated; Empty nesters typically living in older city neighborhoods, enjoying comfortable retirement.
39	Domestic Duos	78%	4%	9%	2%	3%	17%	5%	79%	21%	Singles/Couples	Middle	40%-60%	55+	$46,066	High School	70%	Singles/couples; Easy-going; local theater; buffet
55	Golden Ponds	65%	2%	6%	1%	2%	12%	22%	74%	26%	Singles/Couples	Low	0%-20%	65+	$28,827	Elementary/H.S.	76%	Downscale retirees; Small apartments; Nursing homes; Sedentary life; TV; Bingo
21	Gray Power	66%	3%	14%	5%	10%	31%	3%	72%	28%	Singles/Couples	Middle	40%-60%	65+	$48,833	H.S./College	77%	Older, healthier; Middle-class suburbanites aging in place.
43	Heartlanders	76%	2%	4%	1%	0%	7%	17%	79%	21%	Married Couples	Lower Mid	20%-40%	45+	$39,957	High School	66%	Small middle class town; Middle aged couples; Modest home; Hunt; Cook; Sew
62	Hometown Retired	71%	6%	10%	2%	3%	21%	8%	63%	37%	Singles/Couples	Low	0%-20%	65+	$24,971	Elementary/H.S.	68%	Old; Old homes; Live off pension; Modest retirement
27	Middleburg Managers	75%	5%	11%	3%	4%	23%	2%	73%	27%	Singles/Couples	Middle	40%-60%	55+	$47,331	H.S./College	72%	Empty nesters; Solid managerial jobs and comfortable retirements; Enjoy reading, playing musical instruments, and gardening.
7	Money and Brains	74%	6%	7%	3%	10%	26%	0%	77%	23%	Married Couples	Upper	80%-100%	45+	$80,466	College Grad+	66%	Predominantely white, some Afr. Am. City dwellers with advanced degrees; few children; read BusinessWeek.
14	New Empty Nests	80%	1%	8%	3%	7%	18%	1%	85%	15%	Married Couples	Upper Mid	60%-80%	65+	$65,832	College Grad+	75%	With grown-up children recently out of house, pursuing active lifestyles. All-inclusive travel. Contribute to PBS. Drive Cadillac.
46	Old Glories	50%	6%	21%	5%	15%	46%	4%	46%	54%	Mostly Singles	Low	0%-20%	65+	$29,188	High School	73%	Downscale suburban retirees; Old apartments; TV-centric
57	Old Milltowns	70%	5%	10%	2%	2%	19%	11%	64%	36%	Singles/Couples	Low	0%-20%	65+	$27,609	Elementary/H.S.	68%	Retired; Downscale, old homes; Gardening; Sewing; Veterans Club; Buffet
60	Park Bench Seniors	37%	9%	25%	6%	20%	61%	2%	29%	71%	Mostly Singles	Low	0%-20%	55+	$21,650	Elementary/H.S.	75%	Retired singles living in racially mixed neighborhoods of the nation's satellite cities; Low-key, sedentary.
15	Pools and Patios	86%	3%	7%	2%	2%	13%	1%	85%	15%	Married Couples	Upper Mid	60%-80%	45+	$66,885	College Grad+	68%	Empty-nesting suburban couples with backyard pools and patios. Read Sunset magazine. Drive Mercury SUV.
10	Second City Elite	85%	2%	6%	2%	4%	15%	1%	85%	15%	Married Couples	Upper Mid	60%-80%	45+	$70,773	College Grad+	70%	Successful execs in smaller cities. Multiple computers, large-screen TVs, & wine collections; read books & attend theater.
38	Simple Pleasures	73%	2%	5%	1%	1%	9%	17%	80%	20%	Singles/Couples	Lower Mid	20%-40%	65+	$39,773	High School	73%	Old; High % of Veterans; Lower middle class retirees; Own home
41	Sunset City Blues	73%	5%	11%	2%	3%	22%	5%	69%	31%	Singles/Couples	Lower Mid	20%-40%	65+	$35,922	High School	70%	Lower-middle-class retirees; Modest educations and incomes; Low-key lifestyle; Read newspapers and eat at family restaurants
26	The Cosmopolitans	67%	8%	9%	4%	11%	32%	1%	74%	26%	Singles/Couples	Middle	40%-60%	55+	$51,681	H.S./College	70%	Immigrants and descendants of multi-cultural backgrounds in diverse neighborhoods; Married couples, with and without children.
28	Traditional Times	81%	2%	5%	1%	1%	10%	9%	83%	17%	Married Couples	Middle	40%-60%	55+	$51,578	H.S./College	71%	Near retirement; "Granola & Grits" lifestyle; Country living; Travelers - camper
1	Upper Crust	93%	1%	3%	1%	2%	7%	0%	92%	8%	Married Couples	Upper	80%-100%	45+	$103,735	College Grad+	67%	Wealthy empty-nesting couples over the age of 55. Very high standard of living. Drive Jaguar. Read Atlantic Monthly.
59	Urban Elders	14%	7%	27%	15%	37%	85%	0%	15%	85%	Mostly Singles	Low	0%-20%	55+	$21,908	Elementary/H.S.	70%	Located in downtown neighborhoods of major metros; downscale; elder singles in older apartments

Note: Highlighted selections indicate target Cohorts. See Exhibit I-8 for percentage distribution of highlighted target cohorts