

The Wasatch Group
Development, Acquisition, Disposition and Financing History through December 2013

December 2013— Closed on a loan commitment, secured by The Parc at Day Dairy Apartments, with Swill RE Life & Health America, Inc. (Principal Life) in the amount of \$25,000,000.

October 2013— Closed on an \$18,000,000 loan and began construction of the 7800 Lofts Apartments, a 192 unit apartment complex in Midvale, Utah. The financing was provided by Wells Fargo Bank, N.A.

September 2013 — Closed the acquisition of Avena Apartments, a 385 unit, Thornton, Colorado apartment complex. The purchase price of the project was \$61,250,000 and was financed by a Freddie Mac.

September 2013 — Closed on a \$850,000 construction loan for the Day Dairy Retail East, a 2,000 square foot retail development in Draper, Utah. The financing was provided by Zions Bank, N.A.

August 2013 — Closed the acquisition of Bountiful Plaza Holdings, a 68,036 sq. ft. multi-tenant retail development in, Bountiful, Utah. The purchase price of the project was \$6,880,000 and was financed by a Zions Bank loan rehab and development loan with a Commitment of \$7,250,000. The total project cost will be approximately \$10,250,000.

August 2013 — Closed on a loan commitment, secured by the Woodlands Tower III, with Wells Fargo Bank, N.A. in the amount of \$4,000,000.

July 2013 — Closed on a five year loan extension on the Riverwoods HCR in Logan, UT.

July 2013 — Closed the acquisition of a 50 percent interest in Wasatch South Hills Development, a 427 acre Master Planned Community in Herriman, Utah. The interest was purchased for \$8,000,000 and was partially funded using a \$7,500,000 loan from Wells Fargo Bank, N.A.

June 2013 — Closed the acquisition of 5.50 acres of land in South Jordan, Utah known as the District, to begin construction of the San Tropez West Apartments, an 84 unit class A apartment community. The land was purchased for \$2,200,000 and was financed collectively with the apartment construction, by U.S. Bank, N.A. with a loan for \$10,650,000.

April 2013— Closed on a loan commitment, secured by the Talavera at the Junction Apartments, with Prudential Mortgage Capital Company in the amount of \$25,500,000.

March 2013— Closed the acquisition of Village Grove Apartments, a 161 unit, Escondido, California apartment complex. The purchase price of the project was \$15,700,000 and was financed by Zions Bank.

February 2013— Closed a \$29,000,000 term loan secured by the Real Salt Lake Stadium and Partnership Interests, a major league soccer stadium and team in Sandy, Utah. The financing was provided by Zions Bank.

February 2013— Closed a \$9,500,000 term loan secured by the Riverwoods Corporate Center, an office building in Logan, Utah. The financing was provided by U.S. Bank, N.A.

December 2012— Closed the acquisition of Peppertree Senior Apartments, a 104 unit, Spring Valley, California apartment complex. The purchase price of the project was \$8,450,000 and was financed by a Zions Bank loan for \$5,708,000.

December 2012— Closed the acquisition of Riverton on the Platte Apartments, a 316 unit, Sheridan, Colorado apartment complex. The purchase price of the project was \$48,250,000 and was financed by a KeyBank, N.A. loan for \$40,250,000.

August 2012— Closed on a HUD 223(a)(7) loan commitment, secured by the Four Seasons at Southtowne Apartments, with Berkeley Point Capital in the amount of \$32,360,400.

August 2012— Closed on a \$14,300,000 loan and began construction of the Cityscape Apartments, a 122 unit apartment complex in Salt Lake City, Utah. The financing was provided by U.S. Bank, N.A.

August 2012— Closed on a loan commitment, secured by the Eucalyptus Grove Apartments, with Berkadia and Fannie Mae in the amount of \$38,060,000.

August 2012— Closed on a \$23,150,000 loan and began construction of the Day Dairy Apartments, a 228 unit apartment complex in Draper, Utah. The financing was provided by Wells Fargo Bank, N.A.

June 2012— Closed a \$1,000,000 operating line of credit with U.S. Bank, N.A.

May 2012— Closed on a \$3,000,000 land loan for the Sandy Redevelopment Land, a land holding in Sandy, Utah. The financing was provided by U.S. Bank, N.A.

May 2012— Closed on a \$12,500,000 secured by the Goldstone Place Apartments, a 228 unit apartment complex Layton, Utah. The financing was provided by Zions Bank.

April 2012— Closed on a \$2,100,000 land loan for the Day Dairy Retail Development, a 11.00 acre retail development in Draper, Utah. The financing was provided by U.S. Bank, N.A.

April 2012— Closed on a \$1,450,000 construction loan for the Riverwood's Shoppes, a 14,709 square foot retail development in Logan, Utah. The financing was provided by Wells Fargo Bank, N.A.

March 2012— Closed on a \$600,000 construction loan for the Element's Shoppes, a 4,595 square foot retail development in Logan, Utah. The financing was provided by Bank of Utah.

March 2012— Closed on a \$3,093,750 land loan for the Hidden Village Development, a 15.20 acre single family development in South Jordan, Utah. The financing was provided by Wells Fargo Bank, N.A.

March 2012— Closed a \$20,000,000 operation and acquisition line of credit with Key Bank, N.A.

December 2011— Closed the sale of Legend Oaks Apartments (488 units) 1250 South Dayton Court Denver, Colorado for a price of \$56,600,000.

November 2011— Closed on a loan commitment, secured by the Canyon Club Apartments, with Red Mortgage and Fannie Mae in the amount of \$37,700,000.

November 2011— Closed on a loan commitment, secured by the Arroyo Vista Apartments, with Red Mortgage and Fannie Mae in the amount of \$7,122,200.

October 2011— Closed on a loan commitment, secured by the Trailside Apartments, with Freddie Mac in the amount of \$23,851,000.

October 2011— Closed on a loan commitment, secured by the San Tropez Apartments, with Freddie Mac in the amount of \$27,800,000.

October 2011— Closed on a \$20,050,000 loan and began construction of the Four Seasons Apartments, a 250 unit apartment complex in North Logan, Utah. The financing was provided by Wells Fargo Bank, N.A.

October 2011— Closed the acquisition of a 67,862 square foot office building in Carlsbad, California known as Palomar Heights Corporate Center. The building was purchased for \$14,615,000 and a \$10,110,531.25 CMBS loan serviced by Berkadia was assumed.

October 2011— Closed the acquisition of four office buildings, totaling 179,900 square feet, in Carlsbad, California known as the Cornerstone Corporate Center. The buildings were purchased for \$33,600,000 and were financed by Wells Fargo Bank, N.A. with a loan for \$25,500,000. \$1,975,000 of the loan proceeds were held back for tenant improvements and commissions.

October 2011— Closed on a loan commitment, secured by the San Marino Apartments, with Freddie Mac in the amount of \$38,250,000.

June 2011— Closed the acquisition of Trailside Apartments, a 280 unit, Parker, Colorado apartment complex. The purchase price of the project was \$33,580,000 and was financed by a U.S. Bank, N.A. loan for \$24,500,000.

April 2011— Closed the acquisition of a 75,344 square foot office building in Carlsbad, California known as 1000 Aviara. The building was purchased for \$13,756,758 and was financed by U.S. Bank, N.A. with a loan for \$12,650,000. \$2,808,885 of the loan proceeds were held back for tenant improvements and commissions.

April 2011— Closed on a loan commitment for the Renaissance Urban Living Apartments with Wells Fargo Bank, N.A. in the amount of \$4,500,000.

March 2011— Closed on a loan commitment, secured by the Palladio Phase I Apartments, with Freddie Mac in the amount of \$5,000,000.

March 2011— Closed on a loan commitment for the Ken Garff Building with Bank of America, N.A. in the amount of \$12,450,000.

March 2011— Closed on a loan commitment for the Marketstar Building with Bank of America, N.A. in the amount of \$8,850,000.

February 2011— Closed on a \$22,300,000 loan and began construction of the Talavera at the Junction Apartments, a 252 unit apartment complex in Midvale, Utah. The financing was provided by Wells Fargo Bank, N.A.

January 2011— Closed on a loan commitment for the Wasatch Inovar Building with U.S. Bank, N.A. in the amount of \$4,650,000.

December 2010— Closed the sale of Oak Valley Apartments (141 units) 5520 Harrison Street, N. Highlands, California for a price of \$7,000,000. Funds from the transaction were used for a 1031 exchange facility.

October 2010— Closed on a loan commitment, secured by the Woodlands Business Park, with Wells Fargo Bank, N.A. in the amount of \$37,200,000. The loan consists of a \$31,500,000 limited recourse A Note and a \$5,700,000 recourse B Note with concurrent 5 year terms.

October 2010— Closed on a \$15,225,000 loan and began construction of the Burien Park and Ride, a 505 stall parking garage in Burien, Washington. The financing was provided by Wells Fargo Bank, N.A.

September 2010— Closed on a loan commitment, secured by the San Moritz Apartments, with Freddie Mac in the amount of \$42,642,000.

September 2010— Closed on a \$13,825,000 loan and began construction of the Falls at Riverwoods Apartments, a 214 unit apartment complex in Logan, Utah.

August 2010— Closed on a loan commitment, secured by the Brighton Place Apartments, with Freddie Mac in the amount of \$15,275,000.

August 2010— Closed on a loan commitment, secured by the Remington Apartments, with Freddie Mac in the amount of \$15,827,000.

August 2010— Closed the acquisition of Legend Oaks Apartments, a 488 unit, Aurora, Colorado apartment complex. The purchase price was \$43,920,000. The project was financed by a \$34,125,000 loan provided by Freddie Mac.

August 2010— Closed on a \$36,000,000 loan and began construction of a 170,518 sq. ft. office building in downtown Salt Lake City for the Questar Gas Corporation.

August 2010— Closed on a loan commitment, secured by the Painted Trails Apartments, with Freddie Mac in the amount of \$10,400,000.

July 2010— Closed on a loan commitment, secured by the 5040 and 5020 Shea Buildings, with U.S. Bank, N.A. in the amount of \$3,217,500.

July 2010— Closed on a loan commitment, secured by the Smiths Wasatch Properties, with U.S. Bank, N.A. in the amount of \$4,100,000.

July 2010— Closed on a loan commitment, secured by the Washington Square One Towers & Parking, with U.S. Bank, N.A. in the amount of \$45,000,000. The loan consists of a \$20.4 million rental loan and a \$24.6 million condo loan.

June 2010— Closed on a loan commitment, secured by the Wells Fargo Center, with Wells Fargo Bank, N.A. in the amount of \$90,000,000. The loan consists of a \$85,000,000 non-recourse A Note and a \$5,000,000 recourse B Note with concurrent 5 year terms.

November 2009— Closed the acquisition of Painted Trails Apartments, a 196 unit, Gilbert, Arizona apartment complex. The purchase price was \$15,680,000. The project was financed by a \$10,000,000 loan provided by U.S. Bank, N.A.

November 2009— Closed the acquisition of a 60,021 square foot industrial warehouse in Salt Lake City, Utah known as Wasatch Research Park. The building was purchased for \$2,500,000 and was financed by USU Charter Federal Credit Union with a loan for \$1,800,000.

November 2009— Closed on a loan commitment, secured by the Crystal Falls Apartments, with Freddie Mac in the amount of \$17,500,000.

October 2009— Closed the sale of a 61,354 square foot industrial warehouse in Logan, Utah known as Logan Industrial Holdings. The building was sold for \$3,067,000 and funds from the transaction were held for a deferred 1031 exchange facility.

September 2009— Closed financing and began construction on the Florentine Villas Apartments a 214 unit apartment complex in Midvale, UT. This project is being developed on 8.63 acres of the Bingham Junction Land. The project was financed with \$18,880,000 in bond proceeds and \$1,351,563 in TCAP funds from the Utah Housing Corporation.

July 2009— Closed the sale of 1.42 acre parcel of land in Bellevue, Washington known as The “Wallace Parcel”. The land was sold for \$9,500,000. A portion of the funds from the transaction were held for a deferred 1031 exchange facility.

March 2009— Closed the sale of Shadow Way Apartments (144 units) 4771 E. Yuma Ave, Oceanside, California for a price of \$19,047,000. Funds from the transaction were used for a reverse 1031 exchange facility.

January 2009— Closed the acquisition of The Falls at Hunter’s Point, a 276 unit, Sandy, Utah apartment complex. Purchase price was \$30,700,000. Assumed a \$19,700,000, fixed rate loan with Barclays Capital Real Estate, Inc.

November 2008— Added supplemental financing of \$6,300,000 through AEGON USA Realty Advisors, Inc. to the Wells Fargo Center.

November 2008— Closed on a loan commitment for the Marketstar Building with Bank of America, N.A. in the amount of \$9,000,000.

September 2008— Closed the acquisition of a 64,809 square foot industrial warehouse in Logan, Utah known as Wasatch Inovar Holdings. The building was purchased for \$6,000,000 and was financed by Mountain America Federal Credit Union with a loan for \$4,500,000.

July 2008— Closed the acquisition of Canyon Ridge, a 192 unit, Surprise, Arizona apartment complex. Purchase price was \$17,650,000. Assigned \$4,910,000.00 fixed rate debt from the Freddie Mac Facility and added \$5,500,000 of coterminous fixed rate supplemental financing.

June 2008— Closed the sale of Brookside Apartments (204 units) 6131 W. Thomas Road Phoenix, Arizona for a price of \$10,300,000. Funds from the transaction were held for a deferred 1031 exchange facility.

June 2008— Closed on a loan commitment for the Goldstone Apartments with Freddie Mac for supplemental financing in the amount of \$2,966,000.

April 2008— Began construction on a 115 room hotel, 31,000 sq ft conference center and 10,000 sq ft restaurant space in Logan, Utah known as the Riverwoods HCR. The project was partially financed by a \$16,310,000 construction loan provided by Wells Fargo Bank, N.A.

April 2008— Closed the acquisition of approximately 750 acres of land in Fish Haven, Idaho known as the Bear Lake Reserve II. The land is undeveloped and overlooks the Bear Lake. The land was purchased for \$14,000,000 and was financed with a \$6,000,000 seller note with the Bear Lake Group, LLC

April 2008— Closed the acquisition of approximately 91 acres of land in Fish Haven, Idaho known as the Bear Lake Reserve I. The land is developed as for sale single family housing lots and overlooks the Bear Lake. The land was purchased for \$4,052,165 and was financed with a \$6,000,000 seller note with the Bear Lake Group, LLC

April 2008— Closed the acquisition of a 152,714 square foot office complex in Draper, Utah known as the Draper Corporate Park. The buildings were purchased for \$17,500,000 and were financed through the assumption of an existing \$7,207,609.08 loan with the Life Insurance of the Southwest, and a \$4,000,000 seller note with SVN Draper, LLC.

March 2008— Closed the acquisition of 12.15 acres of land in South Jordan, Utah known as the District, to begin construction of the San Tropez apartment complex, a 250 unit class A apartment community. This community is part of the European Collection and will begin development in March 2008. The land was purchased for \$5,357,880 and was financed collectively with the apartment construction, by U.S. Bank, N.A. with a loan for \$30,400,000.

March 2008— Closed the acquisition of a 61,354 square foot industrial warehouse in Logan, Utah known as Logan Industrial Holdings. The building was purchased for \$2,200,000 and was financed by Cache Valley Bank with a loan for \$1,820,000.

March 2008— Closed on a loan commitment, secured by Renaissance Urban Living, with Wells Fargo Bank, N.A. in the amount of \$7,000,000.

January 2008— Closed the acquisition of 16 acres of land in South Jordan, Utah known as the San Marino Land, to begin construction of the San Marino apartment complex, a 330 unit class A apartment community. This community is part of the European Collection and will begin development in April 2008. The land was purchased for \$7,050,000 and was financed with a \$4,860,000 interest only loan from Well Fargo. This construction loan will be for \$41,350,000 and will also be financed through Wells Fargo.

January 2008— Closed on a loan commitment, secured by the Riverwoods Corporate Center, with First SunAmerica Life Insurance Company in the amount of \$10,500,000.

December 2007— Added supplemental financing of \$20,325,000 through Deutsche Bank Berkshire Mortgage to the Broadmoor Village Apartments and the Pinehurst Apartments.

November 2007— Closed the acquisition of 55 acres of land in Midvale, Utah known as the Bingham Junction Land, to begin construction of the San Mortiz apartment complex, a 390 unit class A apartment community. This community is part of new development known as the European Collection that will begin development in March 2008. The land was purchased for \$21,053,112.20 and was financed with a \$14,749,000 interest only loan from Well Fargo. This construction loan will be for \$47,300,000 and will also be financed through Wells Fargo.

November 2007— Closed the sale of Logan Park Apartments, fka Valley Green Apartments, (661 units) 4141 Palm Avenue, Sacramento, California for a price of \$59,000,000 including a seller carry note in the amount of \$1,300,000. This project was sold to a tax credit entity. Funds from the transaction were held for a deferred 1031 exchange facility.

November 2007— Closed on a loan commitment, secured by the Chase Tower, with The Lincoln National Life Insurance Company in the amount of \$10,500,000.

June 2007— Closed the acquisition of Palladio Phase I Apartments, a 96 Unit Class A, Downtown Salt Lake City, Utah apartment complex. Purchase price was \$6,400,000. Assumed a \$4,182,500 loan with Saxton Mortgage Inc.

April 2007— Closed the sale of Point Natomas Apartments (337 units) 801 San Juan Road, Sacramento, California for a price of \$27,500,000 including a seller carry note in the amount of \$2,000,000. This project was sold to a tax credit entity. Funds from the transaction were used for a reverse 1031 exchange facility.

December 2006— Closed the acquisition of a 357 unit multifamily housing apartment community named Axis Grand Apartments in Renton, Washington. The property was purchased for \$43,000,000 and was financed through the assumption of an \$18,755,000 bond issued by the Washington State Housing Finance Commission, and an \$18,000,000 taxable tail financed through Red Mortgage Capital.

November 200— Closed the sale of Spring Hollow Apartments (50 units) 1300 North 200 East Logan, UT for a price of \$2,090,000.

July 2006—Closed on the acquisition of a 220,000 square foot, class A office building known as the City Centre I building, located in Salt Lake City, UT. The building was purchased for \$41,400,000 with new CMBS conduit debt in the amount of \$30,000,000 placed with Artesia Mortgage.

June 2006— Closed the acquisition of three (3) multifamily urban style apartments in Renton, Washington. Burnett Station, Metropolitan Place and Renaissance combined make up a total of 258 units. The plan is to initially operate Metropolitan Place Apartments and Burnett Station Apartments as apartments and are in the process of converting Renaissance to condos anticipating to sell out by January 2007. Existing debt with Wachovia Bank was assumed at closing for Burnett Station and Metropolitan Place and new financing with Key Bank was obtained for the purchase and condo conversion of Renaissance.

June 2006— Closed the sale of Spring Villa Apartments (136 units) 8760 Jamacha Road, Spring Valley, California for a price of \$18,000,000 including a seller carry note in the amount of \$1,000,000. This project was sold to a tax credit entity.

April 2006—Closed on a new credit facility with Freddie Mac for seven (7) of our residential properties. Proceeds were in excess of \$76,000,000.

March 2006—Joint venture partnership with South Hills Development to acquire and develop a master-planned community in Bluffdale, UT. The partnership currently owns 490 acres associated with this development. The development will provide a wide range of housing options as well as retail and commercial office space. Development of project anticipated to commence in Spring 2007.

March 2006—Began construction on an 80,000 sq ft, four story, Class A office building in Logan, UT known as the Riverwoods. Phase I, including the office building, parking structure, and adjoined retail space, was completed in the fall of 2007. Phase II and III of the project to include a 115 room hotel, 31,000 sq ft conference center and 10,000 sq ft restaurant space is in development with an expected completion of Spring 2009.

January 2006--Purchased a 139,000 square foot, class A-/B+ office tower and bank branch building for \$13,650,000 known as the Chase Tower. Existing fixed-rate debt with LaSalle Bank was assumed at closing.

November 2005--Created template for future multi-use development of the Superblock, renamed "Washington Square." Closed construction financing of approximately \$141,000,000 for the first phase of development, Washington Square One, an underground parking facility and two 20+ story residential condominium towers surrounded by townhomes, to be developed by Washington Square One Towers, Inc. and Washington Square One Parking, Inc., Wasatch affiliated companies. Phase I condos began selling in January 2008.

November 2005— Added an additional property to the Freddie Mac Facility, Rio Seco in Mesa, AZ (\$5.69M). This brings our total usage of the Freddie Facility to just under \$70M.

October 2005 – Closed on a loan commitment, secured by the Woodlands Tower & Retail Portfolio, with Northwestern Mutual Life Insurance Co. in the amount of \$40,027,000.

September 2005 – Closed the sale of Springwood Apartments located in Bountiful, Utah for a price of \$9,100,000 to a tax credit entity. Funds from the transaction were held for a deferred 1031 exchange facility.

September 2005 – Closed the sale of Grand Spruce Apartments in Escondido, California for a price of \$14,200,000 as well as Borgata Apartments for a price of \$48,000,000 to a development company who plans to convert the units to condominiums. Funds from the transactions were held for deferred 1031 exchange facilities.

December 2004 – Closed the purchase of Indigo Creek Apartments, 304 units built in 2004, located in Thornton, Colorado for \$32,224,000 or \$106,000/unit from Fairfield Villages North. The Indigo acquisition utilized three (3) ownership facilities. Wasatch Premier Properties purchased fifty percent (50%) of the property and Indigo Investments purchased twenty two and 671/1000 percent (22.671%). Indigo was also the “downleg” for a 1031 exchange from the sale of Dominguez Park III Apartments. The Dominguez 1031 exchange along with three (3) additional 1031 exchanges makes up the third ownership facility of Indigo. A bridge loan from Wells Fargo Bank in the amount of \$24,100,000 provided the financing.

November 2004 - An affiliate known as Academy Square, LLC, is developing ten (10) acres of land in the commercial center of Logan, Utah. The principal tenant of the development is Kohl’s Department store which will use 88,800 square feet. Additional leases have been executed with Bed, Bath and Beyond (23,000 sq. ft.), Cingular Wireless (1,360 sq. ft.), Mens Warehouse (3,800 sq. ft.) Starbucks (1,900 sq. ft.) Check City (2,600 sq. ft.). Leases for the remainder of the development are currently under negotiation. Academy Square has worked closely with the Kohl’s organization, North Logan City, and other associated parties to provide and overall success to the community and all involved.

November 2004 – Refunded the \$9,675,000 taxable bonds on the Broadmoor Village Apartments in West Jordan City, UT into a Freddie Mac credit financing.

August 2004 – Closed on a loan commitment with AEGON USA Realty Advisors, Inc. in the amount of \$81,000,000 with an amount of \$75,000,000 being secured by the Wells Fargo Center and the MarketStar Plaza in Ogden, Utah cross-collateralized in an amount of \$6,000,000.

August 2004 – Closed the purchase of Echo Ridge Apartments, 348 units built in 2003, located in Castle Rock, CO for \$32,300,000 or \$95,000/unit from Fairfield Residential. Echo Ridge was the “downleg” for a 1031 exchange from the sale of Las Brisas by Wasatch Premier Properties, LLC. A bridge loan from Wells Fargo Bank for \$14,500,000 provided the financing.

August 2004 – Sold the 60 unit Dominguez Park Apartments III apartments for a purchase price of \$3,500,000 to Utah Non Profit Housing Corporation. Funds from the transaction were held for a deferred 1031 exchange facility.

January 2004 – Closed the purchase of the 55,000 sq. foot KUTV Building located in West Valley City for \$1,400,000. KUTV Channel 2, a local subsidiary of Viacom, relocated their studio and

operations to the Wells Fargo Center in downtown Salt Lake. The closing was an all cash transaction. The building currently houses East Hollywood High School, a charter, technical high school that will utilize the remaining television studio equipment and facilities in its curriculum. A rehab loan in the amount of \$1,500,000 with Corporate Finance Managers, Inc, an affiliate of Wells Fargo Bank is in place to allow the complete refurbishment of the facility.

December 2003 – Refunded the \$4,435,000 of tax-exempt bonds on Crossroads Apartments, West Valley City, UT, into the Fannie Mae credit facility. The second mortgage of just over \$2.2M put in place at acquisition was paid off.

November 2003 – Converted the balance of “B” bonds on Glen Oaks Apartments to “A” bonds by utilizing the equity from Grand Spruce in Escondido, CA owned free and clear, in the Fannie Mae facility.

April - November 2003 – Added three (3) additional properties to the Freddie Mac Facility, Aztec Springs in Mesa, AZ (\$9.3M), The Borgata in Las Vegas, NV (\$18.08M) and Palladio in downtown Salt Lake City, UT (\$9M).

September 2003 – Closed the purchase of a 209,113 industrial building in West Valley City formerly known as the Daw Technologies Building for \$3,500,000. Utah Plastics, which Dell Loy Hansen owns an interest in, has signed a lease to occupy 60,000 sq. feet of the building. Unitech currently occupies over 71,000 sq. feet. A \$2,345,000 bridge loan from Wells Fargo along with a seller carry-back loan for \$600k funded the purchase.

July 2003 – Closed the purchase of a 174 unit multifamily community in southeast Salt Lake known as Pinehurst at Union Creek for \$17,100,000. Pinehurst is a class A, condo spec property considered to be among the top 5 premier multifamily assets in Utah. Pinehurst was purchased entirely through the Zions Acquisition Line of Credit. A U.S. Bank, N.A. bridge loan for \$12M was put in place in September 2003. Eventually the property will be financed in the Freddie Mac facility.

October 2002 – Closed the purchase of two-thirds of a downtown city block in the Bellevue CBD for \$18,000,000 commonly known as the Horbach Superblock. The purchase also included the assignment of an option to purchase an additional one fourth of the remaining block to bring the total acquisition to 7/8^{ths} of the entire block. Developer Gene Horbach spent 20 years assembling the Superblock for multi-use development. Wasatch’s entity, BV Holdings, LLC, provided an acquisition loan in the amount of \$16,750,000 consisting of \$8MM of investor equity and \$10MM bridge loan from U.S. Bank, N.A. . Additional purchases of the Cassan property in July 2004 for a purchase price of \$1,500,000 and the Lakeview Commons parcel in March, 2005 for a purchase price of \$20,240,000 completed the ownership of the entire city block.

September 2002 – Closed a \$100,000,000 Freddie Mac financing facility through Berkshire Mortgage with an initial advance on four (4) properties, Aspen Park, Las Brisas, Spring Villas and Brookside, in the amount of \$32,682,0000.

September 2002 - Closed the acquisition of Palladio Phase II Apartments, a 149 Unit Class A, Downtown Salt Lake City, Utah apartment complex. Purchase price was \$11,500,000. A \$9,000,000 Wells Fargo bridge loan financed the transaction.

June 2002 - Closed the acquisition of a 147,472 square foot, Class B Salt Lake City, Utah office building and 572 stall parking structure known as the First Security Building 400 South Main, for \$6,250,000. Financing of \$3,900,000 was provided by Wells Fargo Bank N.A.

February 2002 – Closed the acquisition of an 82,650 square foot, Class A Ogden, Utah office building known as MarketStar Plaza for \$8,200,000. MarketStar is leased entirely to MarketStar Corporation, a subsidiary of OmniCom Group, a publicly traded, multibillion-dollar company, on a triple net basis until 2007. Wells Fargo Bank provided bridge financing for two years.

August 2001 – Closed the acquisition of The Borgata Apartments, a 384 unit class A 1998 constructed property located at 4400 South Jones Boulevard, Las Vegas Nevada. Wells Fargo Bank provided acquisition financing.

August 2001 – Closed a \$4,500,000 subsequent advance with Lincoln National Life securing the Promontory Point Apartments.

August 2001 – Issued \$4,500,000 of tax-exempt bonds to finance the acquisition and rehabilitation of Cimarron Place Apartments in the Fannie Mae credit facility subject to the existing terms.

August 2001 – Issued \$5,600,000 of taxable “low-floater” bonds to refinance Canyon Club Apartments in the Fannie Mae credit facility subject to the existing terms.

May 2001 – Closed the purchase of the American Stores building, the largest building in downtown Salt Lake City, containing approximately 610,000 square feet of Class “A” office and retail space. Purchase price was \$78,500,000. Four local banks participated in providing \$68,000,000 of bridge financing. The building has been renamed the Wells Fargo Center.

April 2001 – Closed on the purchase of three Salt Lake County apartment communities containing 864 units: Remington Apartments, Brighton Place Apartments and Crossroads Apartments. The Seller was Archstone Communities. Purchase price was \$44,750,000. Red Capital underwrote long term financing.

February 2001 – Closed a \$250,000,000 Fannie Mae credit facility with Red Capital Mortgage. The initial advance was \$148,629,175 and entailed seventeen (17) properties that are cross-collateralized and cross-defaulted from various sub markets in Utah, California and Arizona.

February 2001 – Obtained tax-exempt bond allocation in the amount of \$14,000,000 on Ranchwood Apartments, \$7,000,000 on the Sands Apartments and \$1,999,675 on Glen Oaks Apartments. All properties are located in Phoenix, Arizona and closed into the Fannie Mae credit facility.

January 2001- Plans are currently being developed for Academy Square Retail Center in North Logan, Utah on eight plus acres owned by Dell Loy Hansen. The property is ideally situated immediately adjacent to the expanding WalMart and K Mart stores on Logan’s busy Main Street. The center will consist of approximately 100,000 square feet providing space for a minimum of three national/regional stores and two restaurants on independent building pads. Start of construction is anticipated in the Spring of 2001.

July 2000 –Construction began July 1, 2000 for Tower IV at the Woodlands Business Park, 3949 South 700 East, Salt Lake City, Utah. The Class “A” office building will contain five floors and 117,000 SF. Construction of an 820 stall parking structure was completed September, 2000 at a cost of \$3,600,000 paid by owner. Woodlands IV Holdings, LLC, is owner; Dell Loy Hansen holds a 40% ownership share. An \$11,970,000 Key Bank construction loan is in place for the office building with MetLife poised to place the long term financing at completion. Major tenant will be First USA Financial Services, Inc. with building completion scheduled for July 1, 2001.

August 2000 –Development of 5020 Shea Office Building, 22,750 SF in Scottsdale, Arizona was completed August, 2000. Combined long term financing on the adjacent existing 33,000 SF 5040 Shea Office Building and the new 5020 Shea Office Building through Sunrise Mortgage in the amount of \$4,000,000 closed in September 2000.

September 1999 –Acquired a portion of two retail shopping centers from American Stores/Albertson’s for \$5,950,000; one called Canyon Rim Shopping Center located at 3300 South 3171 East in Salt Lake City comprised of two tenants, Smith’s and PetSmart, containing approximately 90,000 square feet, the other is known as Alta View Shopping Center, located at 10305 South 1300 East, occupied by Smith’s and Provo Craft containing approximately 90,000 square feet. Smiths-Wasatch Holdings, LLC, the acquisition entity, acquired rights to a ground lease on each of the locations that expires in 2045 and 2035 respectively. Bank One provided acquisition financing of \$4,350,000 on an appraisal of \$6,400,000. In July 2000, UBS Principal Finance LLC, a Wall Street Conduit Lender, provided long-term financing in the amount of \$4,993,656.

September 1999 –Acquired “Rio Seco Apartments”, (234 units) located at 1440 West Irvington Road, Tucson, Arizona for a purchase price of \$6,660,000. Existing Freddie Mac debt, serviced by LJ Melody & Co., assumed in the amount of \$4,905,000.

June 30, 1999 – Acquired “Cimarron Place Apartments” (144 units) 3121 North Swan Road, Tucson, Arizona 85712. Built in 1984. Purchase price \$4,600,000. Assumed existing HUD financing.

June 22, 1999 – Acquired “Camelot Lakes Apartments” (476 units) 937 North Peach Avenue, Fresno, California 93727. The complex, built in 1986 was purchased for \$11,620,000 with \$15,515,000 of tax-exempt bonds in place. NationsCredit provided a bridge loan by purchasing \$8,000,000 of the existing bond debt with the ownership entity owning the balance of the bonds. In December 1999, \$14,500,000 of the bonds were refunded through a private placement purchase by NationsCredit using Grand Spruce Apartments as additional collateral. An additional \$1,015,000 of bonds were purchased by NationsCredit in August 2000 to complete the financing.

June 16, 1999 – Acquired “River Point Apartments” (152 units) 4175 East Fort Lowell Road, Tucson, Arizona 85712. Built in 1987 the purchase price was \$4,600,000. Assumed existing FNMA financing. Refinanced in May, 2000 utilizing bonds.

June 1999 – “Woodlands Tower II” (106,000-sq. ft. of Class “A” office space) Purchased from Bedford Property Investors for \$13,650,000. This purchase consolidates ownership of the entire 15 acre Woodlands Business Park located in Salt Lake County, Utah. Metropolitan Life Insurance Corporation provided an \$11,000,000 non-recourse loan. Dell Loy Hansen holds 40% of the Woodlands Tower III Holdings, LLC, the purchasing entity.

May 1999 – Development commenced for the Paradise Beach at Fish Haven Condominiums at Fish Haven, Idaho on the shores of Bear Lake. Fifteen beach-front units sold within four months of completion. \$1,450,000 construction loan was secured through Zion’s Mortgage.

1998. In 1998 Wasatch Property Management began managing third party commercial properties located in Cache Valley, Utah which comprised of 190,000 total square feet of office and retail space. These properties include the Cache Knitting Mill, Century Square, Logan Point, Jamestown Plaza, KLJB and Logan Medical Center.

December 1998—Acquired “River Oaks Apartments” (219 units) 580 West Fargo Avenue, Hanford, California 93230. Built in 1984. Purchase price \$8,300,000. Assumed existing conduit financing with Aegon.

August 1998 – Acquired “Edgewater Isle Apartments” (370 units) 537 Pepper Drive, Hanford, California 93230. Built in 1987. Fresno portfolio purchase price of \$51,500,000. Financed with existing \$15,195,000 Kings County 1996 Series A Tax-Exempt Multi Family Housing bonds.

August 1998 – Acquired “Heron Pointe Apartments” (417 units) 5200 North Valentine Fresno, California 93711. Built in 1987. Fresno portfolio purchase price of \$51,500,000. Financed with existing \$25,265,000 City of Fresno 1996 Series A Tax-Exempt Multi Family Housing bonds.

August 1998 – Acquired “Stonepine Apartments” (180 units) 4498 North Cornelia Fresno, California 93711. Built in 1986. Fresno portfolio purchase price of \$51,500,000. Financed with the City of Fresno bond issue with Heron Pointe.

August 1998 – Acquired “Creekside Village Apartments” (144 units) 220 47th Street San Diego, California 90212. Built in 1990. This property has IRS Section 42 Tax Credits and existing bond financing. Refinanced in June 1999 and reissued the bonds under a 30 year FNMA structure.

June 1998 – Took over management of “Goldstone Place Apartments” (228 units) 1200 South 1500 East, Clearfield, Utah 84105. Built in 1986. On or about August 1999 Wasatch will acquire 1,000 common units of the ownership entity existing with owners to receive 1,000 preferred units providing voting only for sale or bankruptcy. Purchase price of \$11,600,000.

November 1997 – Acquired “North Bridge Apartments”, now known as “Oak Valley Apartments” (144 units) 5520 Harrison Street, North Highlands, California. After a substantial rehabilitation, the project was refinanced in October 1998 with \$4,000,000 in tax-exempt bonds issued by Sacramento Housing and Redevelopment Agency. Dell Loy Hansen holds 40%.

July 1997 – Acquired “Parkway Gardens Apartments”, now known as “Sun Valley Apartments” (128 units) 4719 50th Avenue, Sacramento, California. The property was unoccupied at acquisition.

After a substantial rehabilitation, including the rebuilding of each and every unit; a \$3,750,000 tax exempt bond issue refinanced the property in October 1998.

March 1997 – Acquired “Aspen Park Apartments” (288 units) 5152 Mack Road, Sacramento, California. A \$6,400,000 loan through General Electric Capital Corporation’s ACCESS program finances the property. Dell Loy Hansen holds 40%.

February 1997 - Acquired “Bent Tree Apartments” (208 units) 4350 Galbraith Drive, Sacramento, California. The project was purchased for \$7,400,000 bond financing. The Bent Tree Apartments is a quaint little property located in a quiet residential area. Dell Loy Hansen holds 100%.

February 1997 - Acquired “Point Natomas Apartments” (337 units) 801 San Juan Road, Sacramento, California. The project was purchased for \$13,500,000 bond financing. Point Natomas Apartments is located in the popular Natomas sub-market only minutes just north of downtown Sacramento. Dell Loy Hansen holds 30%.

February 1997 - Acquired “Valley Green Apartments” (661 units) 4141 Palm Avenue, Sacramento, California. The project was purchased for \$24,500,000 including the assumption of “low-floater” bond financing. Valley Green Apartments is a large well-manicured property conveniently located off Interstate 80. Dell Loy Hansen holds 100%. The project was refinanced in June 1999 through a private placement structure with NationsCredit Commercial Corp.

February 1997 - Acquired “California Place Apartments” (211 units) 6633 Valley Hi Drive, California. The project was purchased for \$3,600,000 with Bank One bridge financing which will roll to \$4,500,000 of “low-floater” bonds May 1997. Investors contributed \$800,000 of capital. Dell Loy Hansen holds 40%.

January 1997 - Acquired “Chesapeake Commons Apartments” (600 units) 3600 Data Drive, Rancho Cordova, California. The project was purchased for \$29,000,000 through a workout with GECC and the Seller. The project was refinanced with \$33,000,000 in “low-floater” tax-exempt bonds, which closed in May of 1997. Chesapeake Commons Apartments is a distinctively class A apartment complex with a distinctively Class A location. Dell Loy Hansen holds 40%.

March 1996 - Acquired “Eucalyptus Grove Apartments” (376 units) 67 East Flower St., Chula Vista, California. The project was purchased for \$22,000,000 including the assumption of tax exempt bonds. Investors contributed \$4,220,000 of capital. Eucalyptus Grove Apartments is one of the nicest Class A project in Southern San Diego County. Dell Loy Hansen holds 35% of Eucalyptus Grove Holdings, LLC.

March 1996 - Acquired “Las Brisas Apartments” (178 units) 186 Chambers St., El Cajon, California. The project was purchased for \$6,750,000 with existing financing in place at \$4,500,000 balance with Great Western Life. Investors contributed \$1,800,000 of capital. Dell Loy Hansen holds 34% of Las Brisas Holdings, LLC.

March 1996 - Acquired "Grand Spruce Apartments" (81 units) 101 South Spruce St., Escondido, California. The project was purchased for \$3,650,000 with the unused balance of the bonds from Shadow Way Apartments. Investors contributed \$1,200,000 of capital (35% of the purchase price.) Dell Loy Hansen holds 29% of the ownership. In June 1999, Grand Spruce was separated from Shadow Way and secured a \$3,500,000 conventional loan with NationsCredit Commercial Corp. In December 1999, Grand Spruce will be paired with Camelot Lakes as additional collateral and will be loaned the excess bonds that Camelot will not be able to carry. Proceeds from that loan will pay off the conventional financing with NationsCredit.

March 1996 - Acquired "Shadow Way Apartments" (144 units) 4707 Yuma Ave., Oceanside, California. The project was purchased for \$5,125,000 utilizing a Bank One Letter of Credit bond enhancement. Investors contributed \$2,000,000 of the purchase price. Dell Loy Hansen holds 29% of the ownership. In June 1999, Shadow Way released Grand Spruce as additional collateral and is able to carry the full \$6,000,000 in bond debt.

December 1995 – "Devonshire Downs" (24 condominium homes) construction was completed in the summer of 1996 and sold within the year. Devonshire Downs is the fourth and final phase of a very successful development originally started in 1985.

November 1995 – "Woodlands Tower III" (88,000-sq. ft. of class A office space) Construction commenced in November 1995 and completed in November 1996. The Woodlands Tower III projects the first year of operations to provide an after mortgage cash flow of \$398,000 available for dividend. Dell Loy Hansen holds 40% of the Woodlands Tower III Holdings, LLC.

September 1995 - Acquired "Spring Villas" (136 units) in Spring Valley, California. Property was built in 1986 and Bank One financed the acquisition with a bridge loan. GECC provided long-term conduit financing in April 1998.

July 1994 - Acquired the "Canyon Club Apartments" (336 units) at 420 Activity Way, Oceanside, California. Purchased from Picerne Oceanside and Citicorp. Total Purchase price is \$14,532,000. Bank One advanced \$10,750,000 as a three- (3) year bridge loan. GECC provided long-term, non-recourse conduit financing in April 1998.

March 1994 - Acquired the "Los Alamos Court II" now known as "5040 Shea", (30,692-sq.ft. office property) at 5040 Shea Boulevard in Scottsdale, Arizona from Citibank for \$1,500,000. Key Bank of Utah provided financing.

February 1994 - Acquired "The Provo College Building" (35,110 sq. ft.) for \$755,000 from the Eyring Corporation utilizing a Key Bank, ten (10) years, 7.5% fully amortizing loan. In 1998, Mr. Hansen sold his 50% share in this building to his partner, Jonathan Bullen, who wholly owns Provo College.

November 1993 - Acquired "The Sands Apartments" (141 units) in Mesa, Arizona from Resolution Trust Corporation. Cash purchase price of \$2,980,000. The property was built in 1986 and is operating at over 95% occupancy with increasing rents.

October 1993 - Acquired the class A "Woodlands Office Tower and Retail Center" (153,000 sq. ft.). The Woodlands office center is currently 100% leased. Woodlands was purchased from the

RTC for \$8,100,000 utilizing a Key Bank \$6,220,000 bridge loan followed by a \$6,500,000 Hartford Insurance non-recourse long term take out. Refinanced including Woodlands Tower III in 1998 with Met Life Insurance Company.

August 1993 - Acquired “Ranchwood Apartments” (360 units) in Glendale Arizona for \$5,900,000 from National Westminster Bank. The project acquisition was financed with a Bank One Arizona \$4,225,000 bridge loan. Bank One (BBOC) has since provided a FHA 223 non-recourse, 35 year amortization permanent take out loan.

August 1993 - Acquired “Glen Oaks Apartments” (184 units) in Glendale, Arizona for \$3,100,000 from National Westminster Bank of England. The project acquisition was financed with a 75% Bank One of Arizona \$2,325,000, eighteen (18) month bridge loan. Bank One has since provided a FHA 223F, 35-year amortization permanent take out loan @ 7.6% interest.

March 1993 - Acquired “Bolera Villa Apartments”, now known as “Northwood Apartments”, (304 units) of Glendale Arizona through a bankruptcy auction for \$3,740,000 plus \$300,000 escrow for capital upgrades. Northwood was built in 1986. Key Bank provided a \$3,100,000 eighteen-(18) month bridge loan. Investors contributed over \$1,000,000 to the purchase. Northwood paid off the Key Bank loan with proceeds from excess bonds financing Chesapeake Commons. Northwood is pledged as additional collateral in the Chesapeake financing.

January 1993 - Acquired “Brookside Apartments” (203 units) from the RTC for \$2,710,000 through a competitive bid procedure. Brookside Apartments was previously a Home Fed San Diego loan and was originated as a CDs and Home Federal Savings of San Diego joint venture. Funding for the acquisition included a \$685,000 down payment and an RTC backed mortgage.

August 1992 - Acquired “Aztec Springs Apartments” (304 units) located in Mesa, Arizona from Home Savings for \$6,610,000 utilizing \$1,500,000 down payment and \$5,210,00 of seller financing.

May 1992 - Acquired “Eastside Place Apartments” (444 units) located in Tucson, Arizona from FNMA for \$7,000,000 in tax exempt financing. In May 1997, Bank One provided a new Letter of Credit as enhancement of the bonds.

November 1991 - Acquired the “Justice Building” (38,000-sq. ft.) located in Salt Lake City, Utah. Currently, 100% leased. \$1,400,000 purchase price with a \$300,000 down and \$1,050,000 at 9% over ten (10) years and twenty (20) year amortization.

October 1991 - Purchased “Broadmoor Village Apartments” (348 units) and 10,000 sq. ft. Day care center located in West Jordan, Utah. Low and moderate income rental covenants. The Broadmoor apartments originated as a joint venture between CDs and Home Federal Savings of San Diego. Seller was Home Federal of San Diego. The \$8,600,000 purchase price utilized a \$1,200,000 down payment and FNMA enhanced bond financing.

March 1991 - Acquired the “Towne Park Condominiums” (54 units) with 20% low-income rent/purchase restrictions from the RTC for \$1,150,000, all cash. The project construction was not complete and several units were unfinished at closing. Wasatch completed construction of the units and sold of thirty-four (34) condominiums, leaving the remaining twenty (20) free and clear of all

debt. All units were ultimately sold with the exception of two (2), which Dell Loy holds for personal and family use.

October 1990 - Acquired the "Promontory Point Apartments" (240 units) located in Sandy, Utah from Southwest Savings and Loan of Phoenix, Arizona for \$8,050,000. The purchase price was funded with a \$1,900,000 down payment and a Key Bank \$6,200,000 loan. A \$7,000,000 long term, Lincoln National Life loan is now in place.

March 1990 - Acquired the "Springwood Apartments" (144 units) from Fannie Mae for \$4,100,000 utilizing a \$300,000 down payment and \$3,800,000 in tax exempt bond financing. Refinanced October 1998, with Bank One providing the Letter of Credit enhancement.

March 1990 - Acquired the "Hillside Business Center" office complex (23,600-sq. ft.) located in Midvale, Utah. At acquisition the property was a Puget Sound Savings REO. The purchase price of \$675,000 utilized a \$125,000 down payment and \$564,000 of Puget Sound Savings financing. This property is currently being converted to Office Condominiums and marketed.

January 1988 - Acquired "Laurelwood Village Apartments" (96 units) together with a 34,000 sq. ft. office complex located in Salt Lake City, Utah from Southmark Corporation (prior to their bankruptcy). Total price \$2,100,000 with down payment of \$300,000 and \$1,800,000 of financing provided by Northwestern Mutual Life. Later sold to a group from Idaho.

December 1987 - Acquired the "Sweetwater Golf Course" and 300 acres of vacant unimproved property (600 potential building lots) from First Security Bank for \$240,000. Cache Valley Bank issued a \$180,000 SBA loan. The loan was retired in 1994.

June 1986 - Built and currently manage "Devonshire Court" (68 units) in Logan, Utah.

August 1982 - Acquired the "Spring Hollow Apartments" (50 units) existing as an elderly 20 year HUD Section 8 Guarantee.

October 1982 - Acquired "Dominguez Park III" (60 units) existing as a family 20 year section 8 guarantee located in Salt Lake City, Utah.