2019

MIDYEAR

COMMERCIAL REAL ESTATE

NAI Excel NAI Vegas

VOLUME 25

Content

SOLD by NAI Excel
Goldenwest Credit Union | 18,416 SF

Welcome

Welcome to our 2019 Midyear Commercial Real Estate Outlook. Whether you are new to this publication or have been following our research for some time, we appreciate the opportunity to be a part of your real estate decision making process.

Research

We are now in the 13th year of this publication. This research includes markets from Las Vegas to Salt Lake and covers office, retail, industrial, multifamily, and other sectors. Distribution includes an audience of over 100,000 with more than 10,000 print copies delivered. Our objective is to provide a comprehensive market overview for clients making very specific investment decisions.

People

The publication is made possible by our team of commercial real estate professionals, office staff, photographers, graphic designers, and researchers. A significant amount of data is collected by our research team and other data assembled from third parties. The entire publication is created in-house including imagery by our professional staff photographers and creative work by our graphic design team.

Transactions

Our team of brokers have represented clients in over 200 transactions in the first half of 2019 including significant investment sales, acquisitions, and leases. These transactions have included institutional investors and national firms as well as local investors and small business owners. Every deal is unique and our brokers are experts in connecting people and helping clients navigate the complexities of commercial real estate.

As you identify trends in this research publication and consider your investments we invite you to explore our property offerings at naiexcel.com and naivegas.com and reach out to our real estate experts. We look forward to assisting you with your next real estate transaction.

Jon Walter
Chief Operating Officer

Mark Walter
Managing Partner Utah

Patrick Sauter
Managing Partner Nevada

Neil Walter
Chief Executive Officer

NAI Excel

NAI Vegas

COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

Transactions 2019 YTD

Real Estate Available for Sale or Lease

$680,000,000

NAI Excel NAI Vegas

COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

Over 500 Offerings Available at:

naiexcel.com & naivegas.com

SOLD

MI CASITA APARTMENTS / PINEWOOD CROSSING APARTMENTS

OFFERED AT $67,700,000
$89,550 PER DOOR | 756 UNITS

AGENTS: Patrick Sauter
Art Carll-Tangora

MULTIFAMILY

SOLD

IDEAL HOME & PAINT SUPPLY

OFFERED AT $4,000,000
35,639 SF

AGENTS: Meeja McAllister
Brandon Vandermyde

INDUSTRIAL

SOLD

Goldenwest Credit Union

OFFERED AT $3,850,000
18,416 SF

AGENT: Wes Davis

OFFICE

SOLD

BOYS TOWN.

OFFERED AT $4,900,000
16.79 ACRES

AGENTS: Patrick Sauter
Art Carll-Tangora

LAND

SOLD

FIVE89 APARTMENTS

OFFERED AT $32,500,000
$104,166 PER DOOR | 312 UNITS

AGENTS: Patrick Sauter
Art Carll-Tangora • Steve Nosrat

MULTIFAMILY

SOLD

4110,4140,4170
CANNOLI

OFFERED AT $2,300,000
17,574 SF | 1.37 ACRES

AGENTS: Erik Sexton
Eric Larkin • Phillip Keuch

INDUSTRIAL

SOLD

Comprehensive EyeCare Partners

OFFERED AT $4,512,000
16,701SF

AGENTS: Ryan McCullough
Tyler Jaynes

OFFICE

SOLD

GATEWAY
INDUSTRIAL LAND

OFFERED AT $1,750,000
33.02 ACRES

AGENT: Jason Griffith

LAND

SOLD

THE COTTAGES

OFFERED AT $18,400,000
$102,222 PER DOOR | 180 UNITS

AGENTS: Patrick Sauter
Art Carll-Tangora

MULTIFAMILY

SOLD

Designs & Signs

OFFERED AT $ 1,882,000
13,778 SF | 3 BUILDINGS

AGENTS: Eric Larkin
Phillip Keuch • Erik Sexton

INDUSTRIAL

SOLD

usbank.

OFFERED AT $1,465,866
3,224 SF

AGENT: Mark Walter

OFFICE

SOLD

900 S MAIN

OFFERED AT $1,393,920
2 ACRES

AGENT: Curren Christensen

LAND

SOLD SOUTHERN UTAH RV RESORT 10 ACRE 80 SITE RV PARK AGENT: Wes Davis LAND	SOLD LAVERKIN MOBILE HOME PARK 19 MOBILE HOME LOTS 12,760 SF AGENT: Brandon Vandermyde INVESTMENT	SOLD STARKE CONTRACTORS 5,299 SF | .23 ACRES AGENTS: Phillip Keuch Eric Larkin INDUSTRIAL	SOLD 1398 SANDHILL DR 8,400 SF | .47 ACRES AGENTS: Brandon Vandermyde Curren Christensen INDUSTRIAL
SOLD FLYING M RESTAURANT 6,702 SF AGENT: Mark Walter RETAIL	SOLD FT. PIERCE INDUSTRIAL BUILDING 17,000 SF AGENT: Curren Christensen INDUSTRIAL	SOLD WHITE SAGE 2 BUILDINGS| 7,200 SF AGENT: Curren Christensen INDUSTRIAL	SOLD 5 UNITS | 8,000 SF AGENTS: Greg Whitehead Gregg McArthur RETAIL
LEASED BOUT TIME! PUB & GRUB 4,382 SF | 10 Year Lease AGENT: Zach Hatch RETAIL	LEASED DQ 2,500 SF AGENT: Steve Nosrat RETAIL	LEASED BLACKRIDGE OFFICE II 15,000 SF AGENT: Wes Davis OFFICE	LEASED Genesis Gaming 12,240 SF | 2.11 ACRES AGENT: Eric Larkin INDUSTRIAL
LEASED BEAVEX WHEN NEXT DAY ISN'T GOOD ENOUGH 12,298 SF | .84 ACRES AGENTS: Mike Kenny Phillip Keuch RETAIL	SOLD MB Automotive 7,710 SF AGENT: Steve Nosrat INDUSTRIAL	LEASED Technovation Solutions 12,197 SF | 2.54 ACRES AGENTS: Ryan McCullough Tyler Jaynes OFFICE	LEASED LS LILIANA'S SPORTS GYM 12,000 SF | 1.62 ACRES AGENT: Cristina Martinez RETAIL
LEASED Landsberg ORORA 31,410 SF AGENT: Eric Larkin INDUSTRIAL	LEASED PIONEER floor coverings design center 15,463 SF AGENT: Curren Christensen INDUSTRIAL	LEASED WICKED DONUTS 2,622 SF AGENT: Maria Herman RETAIL	LEASED JAMO PERFORMANCE EXHAUST 43,408 SF | 16.69 ACRES AGENT: Eric Larkin Mike Kenny INDUSTRIAL

NAI Global

COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

400+
OFFICES

7,000+
PROFESSIONALS

425+ MILLION
SF MANAGED

GLOBAL STRENGTH BUILT ON LOCAL LEADERSHIP.

TOP 5 BRAND

2018 LIPSEY RANKING OF COMMERCIAL REAL ESTATE

Major Projects

SALT LAKE COUNTY

Salt Lake International Airport
$3.1 Billion
Under Construction

Block 67
670 Hotel Rooms
700 Apartments | 416,000 Office
Announced

State Prison
$860 Million
Under Construction

Airport Technology Park
379,000 SF
Under Construction

Salt Lake 3 Homeless Shelters
$40 Million | 700 Beds
Complete

The Cairns District
225 Hotel Rooms
200+ Apartments | 400,000 Office
Announced

Downtown SLC Convention Center Hotel
$337 Million | 700+ Rooms
Announced

Utah Inland Port
16,147 Acres
Announced

Phase 1 SLC Port Global Logistics Center
7.5 million SF
Under Construction

98 State at City Creek
498,000 SF
Under Construction

The View @ 5600
531 Units
Under Construction

IRON COUNTY

SUU Salt Water Aquarium
Under Construction

Goex Corp Plastics Manufacturer
120,000 SF
Announced

Libertad Supportive Housing
80 Units
Complete

Port 15 Machine Shop
35,000 SF
Under Construction

Culver's
3,000 SF
Complete

Golden Corral
10,000 SF
Complete

LAS VEGAS AREA

Raiders Stadium
$1.9 Billion
Under Construction

Sephora Warehouse
714,000 SF
Complete

MGM Convention Center Expansion
$130 Million
Under Construction

LV Convention Center
$1.4 Billion | 600,000 SF
Under Construction

Circa Resort & Casino
1,250,000 SF | 777 Rooms
Under Construction

Caesars Forum
300,000 SF
Under Construction

Resorts World
Over $4 Billion
Under Construction

Area 15 Retail & Entertainment Complex
126,000 SF | 40 Acres
Under Construction

MSG Sphere
18,000 seats | 63 Acres
Under Construction

Deer Springs Village
89,000 SF
Complete

Skye Canyon Village
240,000 SF
Under Construction

Amazon
3 Story | 2.4 Million SF
Complete

Uncommons
150,000 SF
Proposed

The Well - Union Village
396 Units | 150 Acres
$1.2 Billion
Ongoing Project

Google Data Center
$600 Million | 750,000 SF
Under Construction

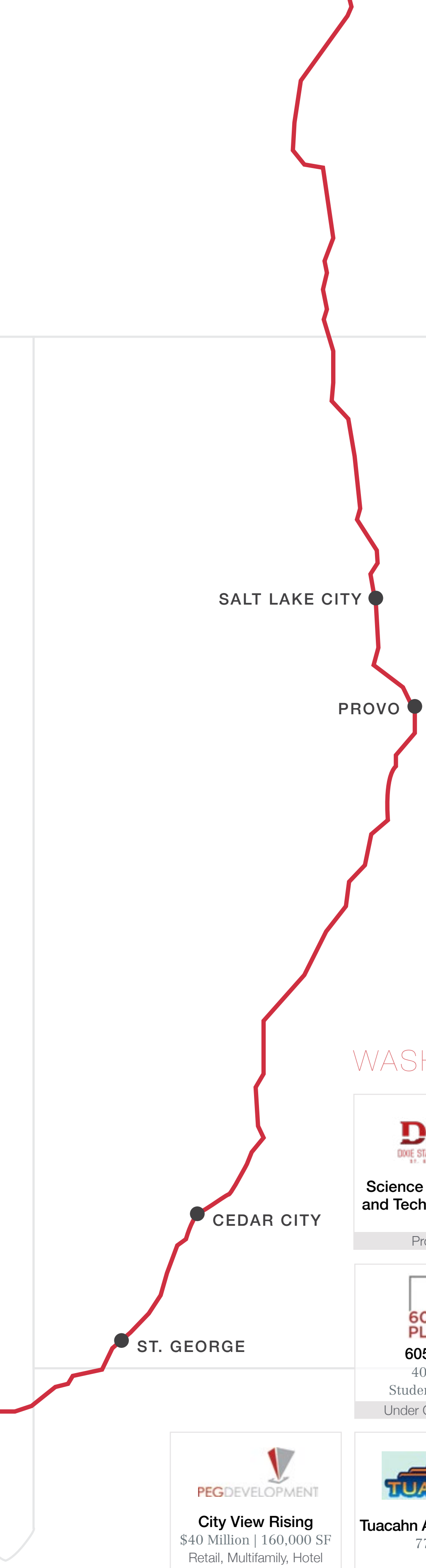
St. Rose Square
465,000 SF
Ongoing Project

Raiders Headquarters
323,000 SF
Under Construction

Aviators Ballpark Stadium
$150 Million
Complete

UNLV Technology Park
112,000 SF
Complete

NAI Excel
NAI Vegas
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE



UTAH COUNTY

doTERRA Expansion
Corporate Campus 307,000 SF
Fulfillment Center 270,000 SF
Complete

Facebook Data Center
970,000 SF
Under Construction

Mountain View Village
900,000 SF
Ongoing Project

Costco Saratoga Springs
Announced

Tyson Meats
400,000 SF
Announced

Valley Grove
$250 Million
Ongoing Project

Young Living Corporate Office
263,000 SF
Complete

Sojo Station
288,000 SF
Under Construction

Lowes at Canyon Creek Commercial
140,000 SF
Under Construction

Pluralsight Campus
348,000 SF
Under Construction

Adobe Expansion
160,000 SF
Under Construction

WASHINGTON COUNTY

Science Engineering and Technology Bldg.
Proposed

Haven Assisted Living
70,000 SF | 400 Beds
Under Construction

Tech Ridge
Phase I | Printer Logic
52,000 SF
Under Construction

Legacy Village Senior Living
270,000 SF
Under Construction

Health and Human Performance Building
155,000 SF | $50 Million
Under Construction

605 Place
400 Beds
Student Housing
Under Construction

Paparazzi Accessories
105,000 SF
Complete

Grayhawk Apartments
244 Units
Complete

Red Rock Apartments
273 Units
Under Construction

Joule Plaza
19,000 SF - Office
197 Units
Under Construction

City View Rising
$40 Million | 160,000 SF
Retail, Multifamily, Hotel
Under Construction

Tuacahn Actor Housing
77 Beds
Under Construction

Crimson Cliffs Middle and High Schools
2000 Students
Under Construction

Fairfield by Marriott
194 Rooms
Complete

Avamere/Ovation Assisted Living
$16 Million
Under Construction

Revere Health
68,000 SF
Under Construction

LAS VEGAS

Area Activity
LAS VEGAS

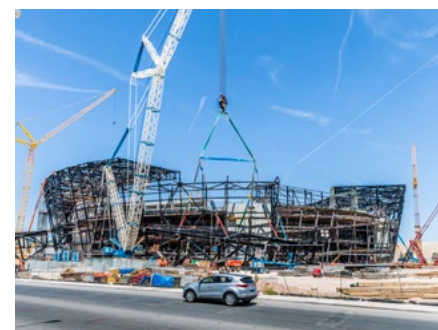

THE LANDING | LAS VEGAS

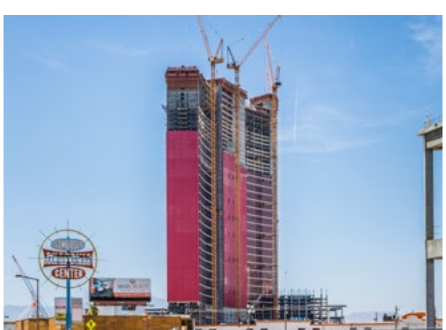

ELYSIAN | LAS VEGAS


LAS VEGAS CONVENTION CENTER PHASE II


PROLOGIS | LAS VEGAS


THE DEGREE | LAS VEGAS


RAIDERS STADIUM | LAS VEGAS


RESORT WORLD | LAS VEGAS

AMAZON DISTRIBUTION | LAS VEGAS


PROLOGIS SPEEDWAY LOGISTICS CENTER


LAS VEGAS BALLPARK | SUMMERLIN

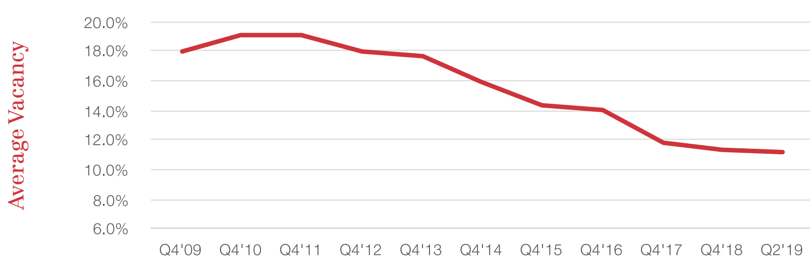

BLUE DIAMOND RETAIL | LAS VEGAS

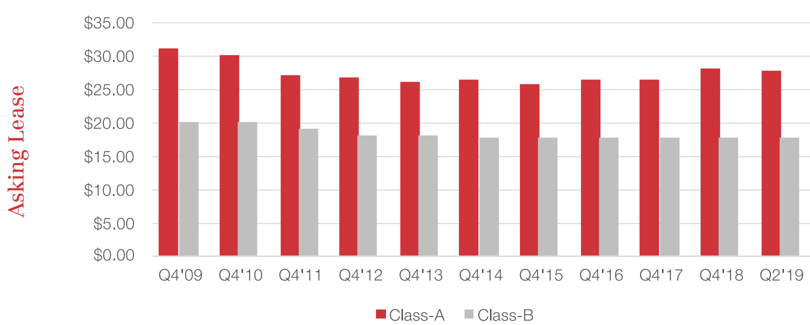

UNLV TECH PARK | LAS VEGAS

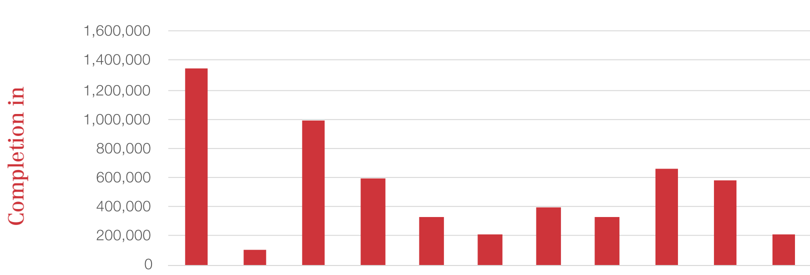
Office
LAS VEGAS

The vacancy rate continued its decline to 11.2% with an average asking lease rate of $19.51. The average Class A lease rate decreased slightly from year end to $27.80 while holding the highest vacancy rate at 12.5%. Growth continues to be the most prominent along I-215 in the South and Southwest areas of Las Vegas.

Building One at UNLV Technology Park totaling 112,000 SF was completed this year. Tenant customizations are being finished, including 44,000 SF for Black Fire Innovation, providing a technology hub for gaming and hospitality testing as well as training. The University Gateway building was also completed with offices for UNLV administration. UnCommons, a mixed-use development in the southwest is planned to include 150,000 SF of office in the first phase, along with retail, parking, and apartments.







Select Office Projects

NAME	SF	YR BUILT
UNLV Technology Park 8400 W SUNSET RD, LAS VEGAS	112,000	2019
University Gateway/Mixed Use Development 4700 S MARYLAND PKWY, LAS VEGAS	61,146	2019
Canyon Ridge Business Park SEC OF RUSSELL AND DURANGO, LAS VEGAS	37,500	2019
Sierra Gold Business Park - Golden Entertainment 6175 W SUNSET RD, LAS VEGAS	23,721	2019
The Charleston 201 E CHARLESTON BLVD, LAS VEGAS	16,232	2019
601 E Bridger Ave 601 E BRIDGER AVE, LAS VEGAS	15,658	2019
Durango and Warm Springs 8402 W WARM SPRINGS RD, LAS VEGAS	14,000	2019
Gardner Plaza at St Rose - Office Building 2635 ST. ROSE PKWY, HENDERSON	23,832	UC
Southern Palms Plaza - Buildings A, B 6060 S FORT APACHE RD, LAS VEGAS	22,400	UC

11.2% VACANCY

$19.51 ASKING RENT

7-8% CAP RATE

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Const	Built YTD	Asking Gross Rent
Class A	12,410,221	12.5%	(15,015)	47,553	-	$27.80
Class B	44,697,998	11.6%	336,110	183,752	203,548	$17.79
Class C	8,751,940	7.3%	10,071	-	-	$14.21
Central East Las Vegas	9,254,325	16.0%	62,554	61,146	-	$20.10
Central North Las Vegas	2,526,876	4.4%	(3,563)	-	-	$15.18
Downtown Las Vegas	5,435,102	8.2%	(5,555)	-	16,232	$28.62
North Las Vegas	2,518,192	6.9%	60,151	4,800	-	$15.30
Northwest Las Vegas	10,517,070	11.7%	78,166	-	4,891	$18.79
Southeast Las Vegas / Henderson	2,013,369	13.0%	45,784	-	-	$17.41
South Las Vegas	12,950,537	11.7%	(69,296)	47,664	14,065	$19.30
Southwest Las Vegas	12,190,319	10.6%	82,575	117,695	163,500	$20.49
West Las Vegas	7,955,495	10.4%	46,657	-	4,860	$16.83
Outlying Clark County	498,874	6.3%	33,693	-	-	$10.25
Totals	**65,860,159**	**11.2%**	**331,166**	**231,305**	**203,548**	**$19.51**

Base Inventory, Project info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

FOR SALE by NAI Vegas
197 E California Street | 15,135 SF

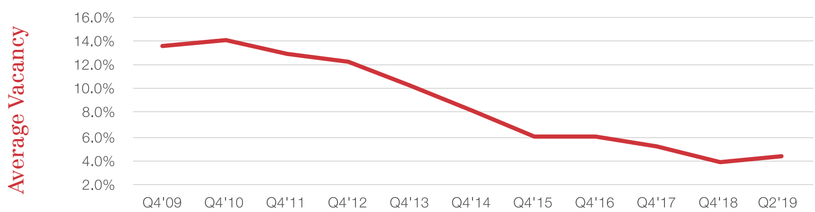
FOR SALE by NAI Vegas
3670 W Oquendo Rd | 28,100 SF

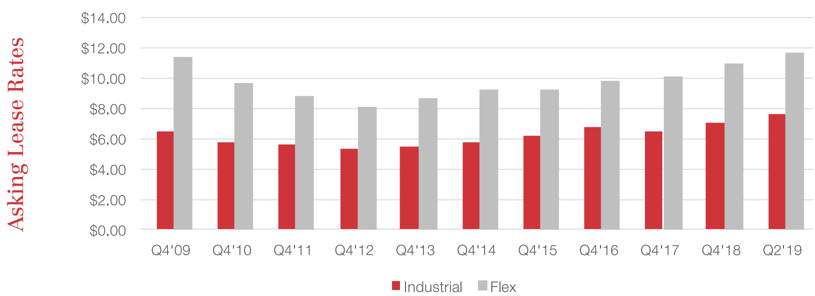
Industrial

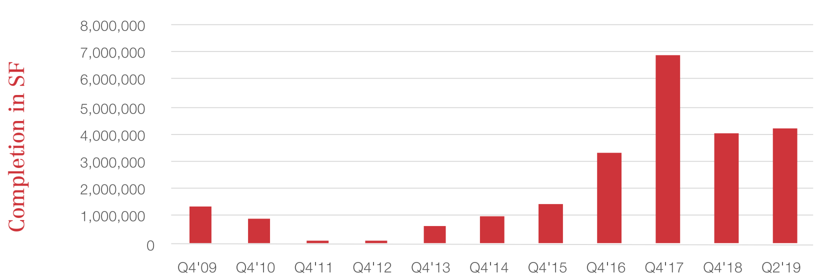
LAS VEGAS

Asking rates continued to increase with an average rate of $7.69 ($.64/mo) for industrial and $11.70 ($.98/mo) for flex. The average vacancy rate remained steady at 4.3%. New development is prominent in North Las Vegas, especially the Speedway area, and West Henderson. Fewer industrial buildings are being leased prior to completion than in previous quarters. The North and Speedway submarkets have a significant number of projects pending completion and show signs of higher vacancy and potentially softening rental rates in the coming quarters. Absorption will have to remain strong to keep the vacancy rate consistent with the larger market.

The 855,000 SF Amazon building (totaling over 2.4 million on 3 stories) and the 715,500 SF Sephora building were both completed within Tropical Distribution Center. Google is under construction on a 750,000 SF Data Center in Henderson and a 670,000 SF Building is underway in the Raceway Industrial Park. Several major facilities are in development and under construction bringing millions of additional square feet of inventory to the market.







Select Industrial Projects

NAME	SF	YR BUILT
Amazon - Tropical Distribution Center - Bldg 1 6001 E TROPICAL PKWY, LAS VEGAS	855,000	2019
Sephora - Tropical Distribution Center 6260 E ANN RD, NORTH LAS VEGAS	715,460	2019
ProLogis 1-15 Speedway Logistics Bldg 4 5245 N SLOAN LN, LAS VEGAS	367,060	2019
Speedway Commerce Center III - Bldg B 6255 N HOLLYWOOD DR, NORTH LAS VEGAS	333,704	2019
Blue Diamond Business Center Bldg 6 3930 W WINDMILLL LN, LAS VEGAS	322,560	2019
Matter Park at West Henderson Bldgs 1-4 HENDERSON	303,489	2019
Beltway Business Park - Bldg 10 6845 S DECATUR BLVD, LAS VEGAS	227,350	2019
Centennial Commerce Center 6405 E CENTENNIAL PKWY, NORTH LAS VEGAS	213,785	2019
Prologis Warm Springs Business Center - Bldgs 1-4 2815, 2830, 2895, 7165 W CAPOVILLA AVE, LAS VEGAS	212,578	2019
Southwest Sunset Corporate Center - Bldgs A-F 6658, 6678, 6688, 6718, 6728, 6738 W SUNSET RD, LAS VEGAS	146,200	2019
Logisticenter at Las Vegas Blvd 3475 N LAS VEGAS BLVD, LAS VEGAS	109,200	2019
Arroyo Industrial Center A and B 7465-7495 W BADURA AVE, LAS VEGAS	69,732	2019
Alternative Medicine Association 5045 GEIST AVE, NORTH LAS VEGAS	63,624	2019
Sunpoint Crossing Bldgs 1-3 3702, 3732, 3450 N LAMB BLVD, NORTH LAS VEGAS	752,384	UC
Google Data Center WARM SPRINGS RD, HENDERSON	750,000	UC
Raceway Industrial Park 5605 N HOLLYWOOD BLVD, NORTH LAS VEGAS	670,798	UC
ProLogis 1-15 Speedway Logistics Bld 3 5265 N SLOAN LN, LAS VEGAS	632,324	UC
Nevada State Industrial Park - Bldg A-C NEVADA STATE INDUSTRIAL PARK - BUILDINGS A-C, LAS VEGAS	195,947	UC
Matter Business Park@Warm Springs 7930 W WARM SPRINGS AND 7925 W ARBY	132,448	UC
West Craig Distribution Center - Bldgs 1-3 70 W CRAIG, NORTH LAS VEGAS	114,607	UC
Buffalo Industrial Park - Bldgs A-C 7145, 7155, 7165 S BUFFALO, LAS VEGAS	108,744	UC
Cimarron Corporate Center 6355 S CIMARRON RD, LAS VEGAS	78,692	UC
SanTico 6825 AND 6835 W TECO AVE, LAS VEGAS	58,458	UC

4.3% VACANCY

$8.19 ASKING RENT

6-7% CAP RATE

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Const	Built YTD	Asking NNN Rent
Industrial	120,249,230	4.9%	3,439,838	3,730,212	4,047,249	$7.69
Flex	22,015,851	4.0%	54,239	-	155,800	$11.70
Airport / East Las Vegas	15,848,807	2.6%	247,913	-	212,578	$10.37
Central Las Vegas	14,103,243	1.8%	8,498	-	-	$8.61
North Las Vegas	43,014,027	5.5%	1,134,396	975,948	1,373,357	$6.60
Northwest Las Vegas	919,684	8.6%	(31,904)	-	6,600	$10.94
Southeast Las Vegas / Henderson	17,999,863	4.3%	(193,683)	428,489	-	$7.37
Las Vegas Speedway	6,411,661	12.0%	1,810,594	1,143,824	2,117,982	$6.25
Southwest Las Vegas	31,389,651	2.5%	548,442	548,027	492,532	$9.81
West Las Vegas	10,733,875	4.9%	(52,855)	-	-	$10.79
Outlying Clark County	1,173,472	4.7 %	22,676	-	-	$7.80
Totals	**141,578,337**	**4.3%**	**3,494,077**	**3,730,214**	**4,203,049**	**$8.19**

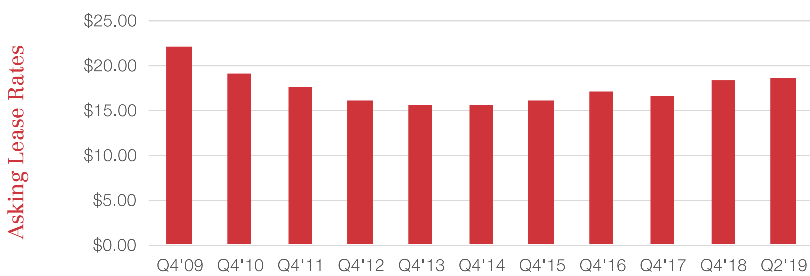
Base Inventory, Project info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

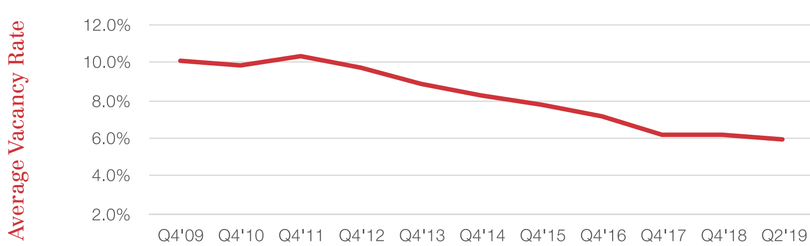
Retail

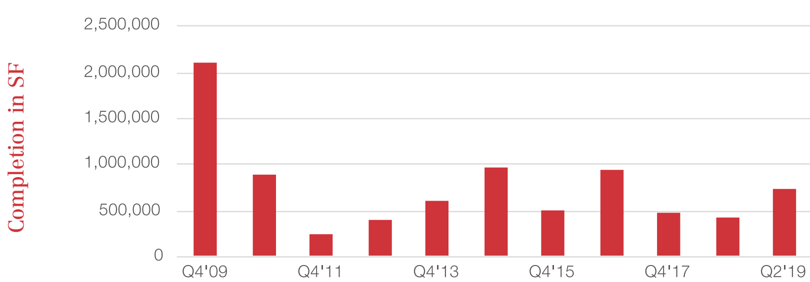
LAS VEGAS

Average retail lease rates increased to $18.71 while the vacancy rate declined further to 5.9%. The main areas of construction are in South Las Vegas, the Resort Corridor and Central West Las Vegas.

The 148,000 SF Costco opened this year at St. Rose Square, while the remaining 315,000 SF of the center is under construction. This center is located just northeast of the Raiders Headquarters and The Block, which is a mixed-use development including residential, retail, and entertainment in the planning stages. The Deer Springs Village Albertson's anchored shopping center was completed in Northwest Las Vegas earlier this year. Also, the Smith's anchored shopping center, Skye Canyon Village, is under construction in Northwest Las Vegas and Area 15 is nearing completion just west of the Strip.







Select Retail Projects

NAME	SF	YR BUILT
St. Rose Square - Costco ST ROSE PKWY AND AMIGO ST, HENDERSON	148,000	2019
LV Athletic Club at Union Village 1195 WELLNESS PL, HENDERSON	90,000	2019
Albertson's at Deer Springs Village 6882 N HUALAPAI WAY, LAS VEGAS	89,000	2019
Shanghai Plaza 4280 SPRING MOUNTAIN RD, LAS VEGAS	57,000	2019
Mountains Edge Marketplace 7815, 7825, 7855, 7935, 7959, 8091 BLUE DIAMOND RD, LAS VEGAS	46,673	2019
The Landing @ Town Square 6825 S LAS VEGAS BLVD, LAS VEGAS	35,500	2019
Flamingo Center - Walgreens, Denny's, Chick Fil A 3883 W FLAMINGO RD, LAS VEGAS	28,646	2019
The Kaktus Life/Mixed-Use Development 10630 DEAN MARTIN DR, LAS VEGAS	22,912	2019
Silverado Ranch Gallery 335-345 E SILVERADO RANCH BLVD, LAS VEGAS	19,120	2019
Blue Diamond Square NEC OF BLUE DIAMOND AND EDMOND, LAS VEGAS	7,930	2019
St. Rose Square ST ROSE PKWY AND AMIGO ST, HENDERSON	317,000	UC
Smith's at Skye Canyon Village 9700 W SKYE CANYON PARK DR, LAS VEGAS	240,000	UC
Area 15 3049 SIRIUS AVE, LAS VEGAS	126,000	UC
Golden Spring Plaza 5925 SPRING MOUNTAIN RD, LAS VEGAS	32,500	UC
The Learning Experience, 7-Eleven NEC FORT APACHE RD AND MAULE AVE, LAS VEGAS	32,300	UC
Symphony Park 355 PROMENADE PL, LAS VEGAS	22,913	UC
Russel and Fort Apache NWC RUSSELL RD AND FORT APACHE RD, LAS VEGAS	19,877	UC
The Colorado 1301 S MAIN ST, LAS VEGAS	13,515	UC
Treehouse 1022 S MAIN ST, LAS VEGAS	12,417	UC
Silverton Village - Blaze Pizza, Firehouse Subs 3000 BLUE DIAMOND RD, LAS VEGAS	11,085	UC

5.9% VACANCY

$18.71 ASKING RENT

6-7% CAP RATE

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Const	Built YTD	Asking NNN Rent
General Retail	36,407,568	3.8%	338,999	581,273	205,335	$20.87
Mall	9,534,186	2.8%	(105,629)	-	-	$40.21
Power Center	13,543,526	6.9%	(143,898)	-	-	$16.90
Shopping Center	52,926,748	7.5%	794,284	364,550	518,088	$18.31
Specialty Center	2,542,097	7.8%	29,010	-	-	$14.23
Central East Las Vegas	15,468,556	9.2%	(104,334)	23,183	8,500	$15.75
Central West Las Vegas	17,588,102	5.2%	67,618	175,286	106,613	$19.38
East Las Vegas	5,616,149	3.9%	(17,210)	-	3,010	$21.57
North Las Vegas	9,000,400	8.4%	(42,466)	4,505	26,638	$14.59
Northeast Las Vegas	6,835,438	6.8%	162,065	-	-	$15.28
Northwest Las Vegas	6,995,078	2.8%	277,957	42,263	215,278	$23.46
Resort Corridor	9,325,070	5.2%	47,448	322,143	20,500	$22.97
Southeast Las Vegas	21,474,420	5.7%	309,778	270,003	188,260	$19.37
Southwest Las Vegas	9,899,490	4.6%	153,254	108,440	148,352	$23.89
West Las Vegas	10,389,389	4.6%	39,472	-	6,272	$20.47
Outlying Clark County	2,362,033	7.1%	19,184	-	-	$16.45
Totals	**114,954,125**	**5.9%**	**912,766**	**945,823**	**723,423**	**$18.71**

Base Inventory, Project info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

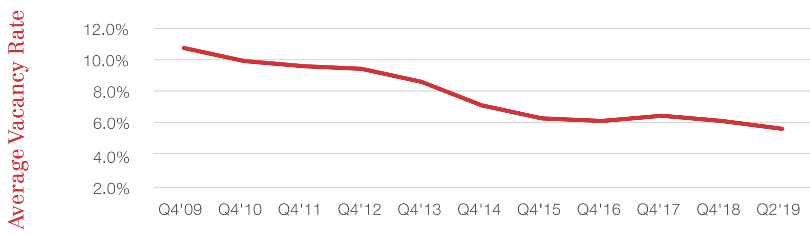
Skye Canyon Village
Under Construction | Las Vegas

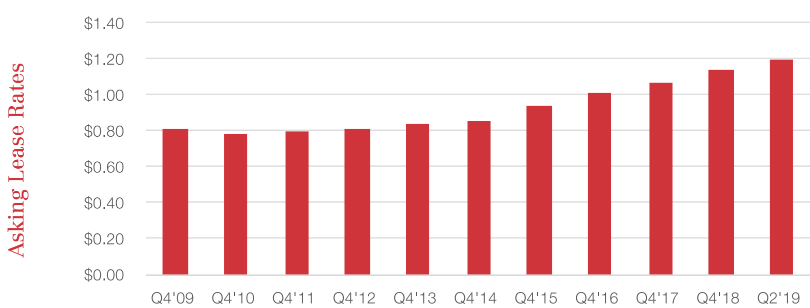
Empire Apartments | 915 Alper Center Drive, Henderson
536 Units | Under Construction

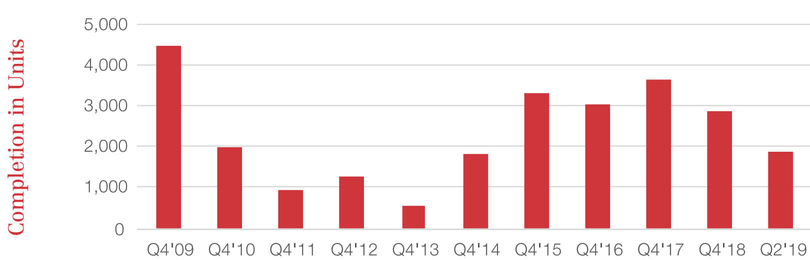
Multifamily
LAS VEGAS

The average multifamily lease rate continued its rise to $1.19 per square foot at midyear with the vacancy rate reduced slightly to 5.8%. While the multifamily sector continues to see record increases in asking rates, Las Vegas rates remain under the national average and absorption has remained strong. At NAI Vegas, the Sauter Multifamily Group brokered 4 transactions year to date, totaling over $118 million and consisting of 1,248 units. This along with other large transactions have Las Vegas on track to break the $2 billion mark in multifamily sales once again.

At midyear 2019, there have been almost 1,900 units completed and nearly 6,000 units under construction. Some significant completions include The Well, with 396 units at Union Village, and Elysian at the Flamingo, with 360 units completed earlier this year. Phase II of Empire Apartments currently has 536 units under construction in Henderson and Elysian at Hughes Center has 368 units currently under construction.







Select Multifamily Projects

NAME	UNITS	YR BUILT
The Well - Union Village 1050 WELLNESS PL, HENDERSON	396	2019
Elysian at Flamingo 4150 S HUALAPAI WAY, LAS VEGAS	360	2019
The Degree 4259 S MARYLAND PKWY, LAS VEGAS	226	2019
Radiance at Rock Springs Dr RADIANCE AT ROCK SPRINGS DR, LAS VEGAS	220	2019
Kaktus Life 10518-10668 DEAN MARTIN DR, LAS VEGAS	210	2019
Empire Apartments - Phase II 915 ALPER CENTER DR, HENDERSON	536	UC
Elysian at Hughes Center 3768 HOWARD HUGHES PKWY, LAS VEGAS	368	UC
Trend! 240 E SILVERADO RANCH BLVD, LAS VEGAS	362	UC
Level 25 at Cactus 3663 W CACTUS AVE, LAS VEGAS	344	UC
Auric Symphony Park W BRIDGER AVE (SMITH CENTER), LAS VEGAS	324	UC
Sunrise Sunset at Durango 8400 W SUNSET RD, LAS VEGAS	286	UC
Flamingo Apartments 3833 W FLAMINGO RD, LAS VEGAS	280	UC
Twain Apartments 3200 W TWAIN AVE, LAS VEGAS	280	UC
Tanger Apartments 2375 SPRUCE GOOSE ST, LAS VEGAS	267	UC
ECHO 1055 1055 E TROPICANA AVE, LAS VEGAS	200	UC
Pace Apartments 9314 W RUSSELL RD, LAS VEGAS	190	UC
Radiance at Grand Canyon 9860 W TROPICANA, LAS VEGAS	150	UC
Grand Canyon Senior Apts 9950 W TROPICANA AVE, LAS VEGAS	150	UC
Revel Vegas 4940 S CONQUISTADOR ST, LAS VEGAS	136	UC
Eden Apartments - Phase II 4350 S HUALAPAI WAY, LAS VEGAS	128	UC

5.8% VACANCY

$1.19 ASKING RENT/SF

4.5-5.5% CAP RATE

Market	Units	% Vacant	YTD Net Absorption	Units UC	Built YTD	Asking Rent/SF	Asking Studio	Asking 1 Bed	Asking 2 Bed	Asking 3 Bed
Class A	30,734	6.0%	1,198	3,311	746	$1.37	$976	$1,186	$1,449	$1,606
Class B	121,804	5.2%	942	2,555	1,147	$1.17	$774	$929	$1,124	$1,278
Class C	67,226	6.7%	281	-	-	$1.05	$640	$752	$895	$1,056
Central East Las Vegas	47,606	7.5%	392	816	850	$1.08	$712	$782	$966	$1,065
Central North Las Vegas	11,334	4.2%	58	-	-	$0.95	$533	$594	$785	$934
Downtown Las Vegas	4,875	5.2%	169	634	-	$1.59	$783	$794	$1,334	$1,946
North Las Vegas	31,824	7.4%	(38)	472	-	$1.05	$655	$853	$989	$1,138
Northwest Las Vegas	24,164	4.8%	346	154	338	$1.19	$781	$963	$1,164	$1,399
Southeast Las Vegas / Henderson	15,468	4.5%	437	-	396	$1.20	$669	$995	$1,166	$1,341
South Las Vegas	28,691	4.9%	201	1,464	99	$1.32	$832	$1,100	$1,312	$1,488
Southwest Las Vegas	31,205	5.2%	617	2,059	210	$1.29	$1,083	$1,118	$1,299	$1,482
West Las Vegas	20,709	4.8%	183	267	-	$1.24	$542	$996	$1,153	$1,376
Outlying Clark County	3,888	4.2%	54	-	-	$0.88	$601	$683	$767	$849
Totals	**219,764**	**5.8%**	**2,421**	**5,866**	**1,893**	**$1.19**	**$720**	**$944**	**$1,130**	**$1,279**

Base Inventory, Project info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

SOUTHERN UTAH

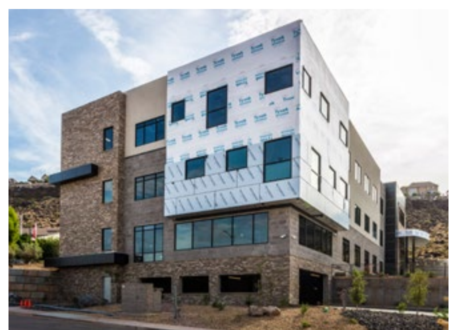
Area Activity
SOUTHERN UTAH


CRIMSON HIGH SCHOOL | WASHINGTON


DSU HEALTH AND PERFORMANCE | ST. GEORGE


FAIRFIELD BY MARRIOTT | VIRGIN


HENRIKSEN BUTLER| ST. GEORGE


MESA MEDICAL | ST. GEORGE


TAYLOR ANDREWS | ST. GEORGE


PAPARAZZI | ST. GEORGE


KENWORTH | ST. GEORGE


COMFORT INN & SUITES | HURRICANE


PERFORMANCE 24/7 | HURRICANE

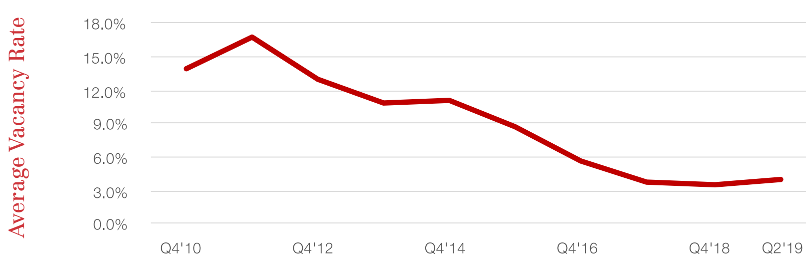

CULVER'S | CEDAR CITY

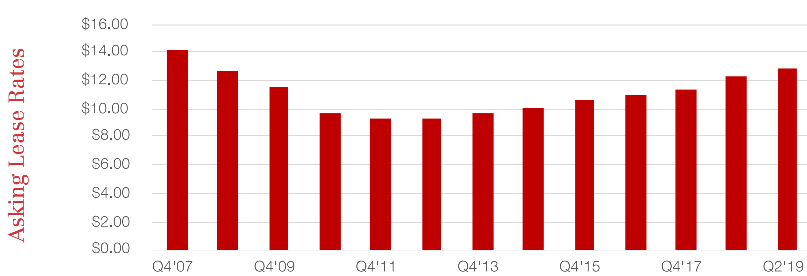

THE HAVEN ASSISTED LIVING | HURRICANE

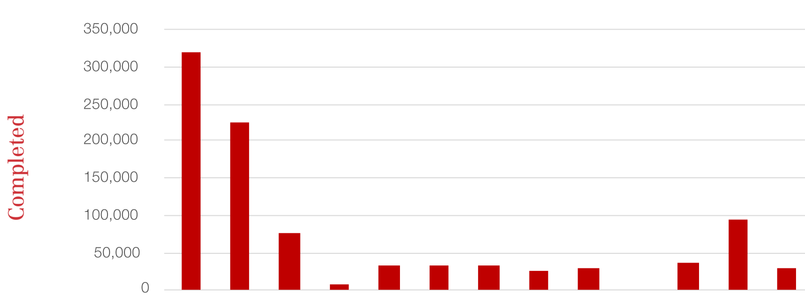
Office
WASHINGTON COUNTY

Construction isn't slowing in the office market. Development is just outpacing new demand. The average vacancy rate increased slightly to 3.9% while lease rates moved slightly higher to $12.80 on average with Class A space reaching $16.00 NNN. The hospital expansion and other medical office construction last year turned the medical office vacancy to the highest of any sector at 13.3%.

Basic Invite, Taylor Andrews, and MRW Design finished buildings with several larger properties under construction. Significant special use projects continue, primarily focused around education, health care, and senior living.







Asking Lease Rates (Annual PSF NNN)	Class A	Class B	Class C
Low	$13.20	$10.80	$8.40
High	$18.00	$16.00	$12.00
Average	$16.00	$13.80	$10.20
Vacancy	4.6%	3.1%	4.8%

Total Vacancy	3.9%
2018 Year End Inventory	3,256,000
Built YTD	27,000
2019 YTD Inventory	3,283,000
Land Value PSF	$8-18
CAP Rates	6-7.5%
Under Construction	151,000
Absorption	11,000

Select Office Projects

NAME	SF	YR BUILT
Taylor Andrews Hair Academy 2200 E RIVERSIDE DR, ST. GEORGE	15,000	2019
Basic Invite 115 N 300 W, WASHINGTON	7,000	2019
MRW Design 50 E 100 S, ST. GEORGE	5,000	2019
Tech Ridge, Printer Logic 600 S TECH RIDGE DRIVE, ST. GEORGE	52,000	UC
Mesa Medical Building 295 S 1470 E, ST. GEORGE	31,000	UC
Sun River Commons PIONEER BLVD AND SUN RIVER PKWY, ST. GEORGE	24,000	UC
Commerce Point 295 S 1470 E, ST. GEORGE	20,000	UC
Joule Plaza Office 200-300 W TABERNACLE, ST. GEORGE	19,000	UC
Hurricane Veterinary Building 100 E STATE ST., HURRICANE	5,000	UC

Government and Special Use Projects

NAME	SF	YR BUILT
Washington Fields Intermediate 240 W 3090 S, WASHINGTON	60,000	2019
Crimson High School 4291 S CRIMSON WAY, WASHINGTON	275,000	UC
DSU Health and Human Performance 300 S AND UNIVERSITY AVENUE, ST. GEORGE	155,000	UC
The Haven Assisted Living 2170 W 100 N, HURRICANE	70,000	2019
Revere Health 2900 E MALL DRIVE, ST. GEORGE	68,000	UC
Legacy Village Senior Living 1100 S DIXIE DR, ST. GEORGE	270,000	UC
Hurricane Health and Rehabilitation 416 N STATE STREET, HURRICANE	10,000	UC
Ovation Assisted Living WASHINGTON PKWY, WASHINGTON		UC

3.9% VACANCY

$12.80 ASKING RENT

6-7.5% CAP RATE

	Q4'10	Chart	Q2'19
Office	13.9%		3.9%
A	12.6%		4.6%
B	16.4%		3.1%
C	11.5%		4.8%
CBD	12.9%		4.0%
Downtown	13.7%		2.3%
Suburban	23.0%		2.5%
Medical	0.2%		13.3%

Base Inventory, Project info, Construction, Vacancy, and Lease Rates courtesy of NAI Excel.

LEASED by NAI Excel
265 W Tabernacle | 2,186 SF

$350 MILLION IN ASSETS MANAGED*

Red Cliffs Retail | Managed Since 2017

Rio Plaza | Managed Since 2013

Coral Canyon Towne Center | Managed Since 2012

Asset Management Services

> *NAI has made it possible to own office buildings from a distance. NAI not only keeps track of day-to-day operations and rent collections, they also keep an eye out for small maintenance problems and have them fixed before they become large problems.*
>
> SITLA – State Institutional Trust Lands Administration of Utah

---

> *I would personally like to thank NAI for your hard work and persistent efforts in the disposition, management and accounting services of our commercial buildings. Thank you for your professional services over the years. You did a great job for us.*
>
> Mark Novack, AEGON USA, Managers of over $100 Billion in Commercial Assets

River Park | Managed Since 2012

*PORTFLIO VALUE OF NAI EXCEL, NAI VEGAS AND IT'S AFFILIATES.

Contact Us

St. George
435.627.5735

Lehi
801.341.0900

Las Vegas
702.383.3383

NAI Excel

naiexcel.com

NAI Vegas

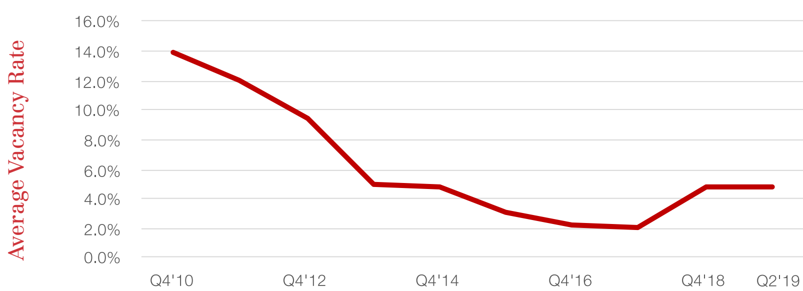
naivegas.com

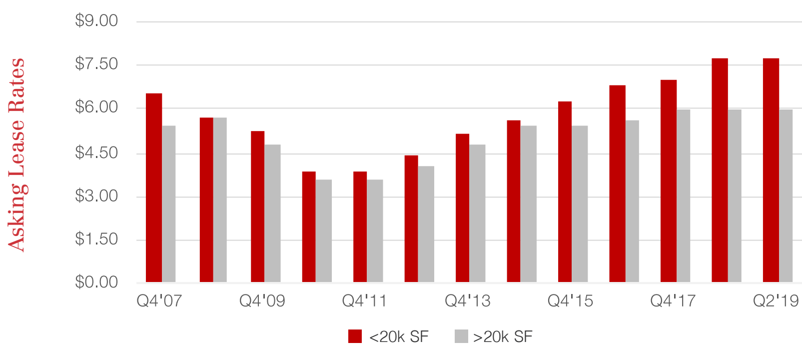
Paparazzi Headquarters & Warehouse
105,000 SF | St. George, Utah

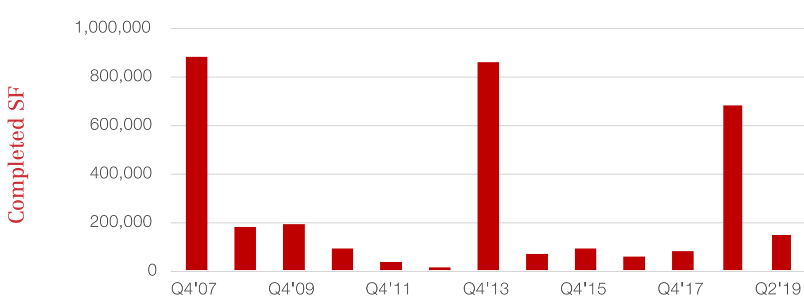
Industrial
WASHINGTON COUNTY

Industrial expansion continues with 178,000 square feet delivered through the second quarter and another 226,000 square feet under construction. The vacancy rate held level from year end at 4.5% with all the significant vacancy in three large buildings in transition. Lease rates held from year end.

Paparazzi finished its building at Exit 2 and White Sage continues to add 4,000 square foot buildings in the Rio Virgin Industrial Park. Henriksen Butler and Riverwood Mills are finishing buildings on Dixie Drive. New completions won't quite match last year, but it will be the third largest industrial construction year in a decade. Not included in those numbers is a wave of storage facilities with 4 projects completed year to date and 3 more under construction.







Asking Lease Rates (Annual PSF NNN)	< 20k SF	> 20k SF
Low	$6.60	$5.40
High	$10.20	$7.20
Average	$7.80	$6.60
Vacancy	1.6%	5.4%

Total Vacancy	4.5%
2018 Year End Inventory	10,086,000
Built YTD	178,000
2019 YTD Inventory	10,264,000
Land Value PSF	$2-5
CAP Rates	6-7.5%
Under Construction	226,000
Absorption	208,000

Select Industrial Projects

NAME	SF	YR BUILT
Paparazzi EXIT 2 SOUTHERN PARKWAY, ST. GEORGE	105,000	2019
White Sage Lots 10-12,17,18,25,28,36 2325 E WASHINGTON DAM RD, WASHINGTON	29,000	2019
Kenworth 4484 ASTRAGALUS DR, ST. GEORGE	22,000	2019
Commerce Industrial Building 750 E COMMERCE DR, ST. GEORGE	17,000	2019
Midway Industrial 1523 E MIDWAY ST., WASHINGTON	5,000	2019
Henriksen Butler & Riverwoods Mills 1600 S DIXIE DRIVE, ST. GEORGE	66,000	UC
Gateway Industrial 2 Buildings 473 N OLD HIGHWAY 91, HURRICANE	45,000	UC
UPS Facility 4587 S 1630 E, ST. GEORGE	32,000	UC
White Sage Lots 22,23,27,32,33 2325 E WASHINGTON DAM RD, WASHINGTON	21,000	UC
Kenworthy Monuments 3662 S RIVER RD, ST. GEORGE	20,000	UC
Hannig Industrial 4400 S COMMERCE DR, ST. GEORGE	12,000	UC
Next Generation Marble and Granite 4430 S COMMERCE DR, ST. GEORGE	12,000	UC
Canyon Kitchen and Bath 1431 RIO VIRGIN DR, WASHINGTON	7,000	UC
Gateway Industrial Concrete 170 N OLD HIGHWAY 91, HURRICANE	7,000	UC
Trailer Source 6064 W STATE STREET, HURRICANE	4,000	UC
My Other Closet 475 W STATE STREET, HURRICANE	NA	2019
PM Self Storage 4491 S MILL CIRCLE, ST. GEORGE	NA	2019
EZ In Out Storage 208 OLD HIGHWAY 91, HURRICANE	NA	2019
Swiss Bank Storage Expansion 997 E FACTORY DR, ST. GEORGE	NA	2019
RV Storage 240 N OLD HIGHWAY 91, HURRICANE	NA	UC
Desert Star Storage 360 N 2260 W, HURRICANE	NA	UC
Covered RV and Boat Storage 5520 W 720 S, HURRICANE	NA	UC

4.5% VACANCY

$6.90 ASKING RENT

6-7.5% CAP RATE

	Q4'10	Chart	Q2'19
All	14.0%		4.5%
Ft Pierce	18.8%		10.0%
MillCreek	24.1%		1.0%
Rio Virgin	32.1%		<1.0%
STG	3.2%		8.1%
Gateway	5.1%		<1.0%
Riverside	NA		2.7%
Sunset	NA		1.8%

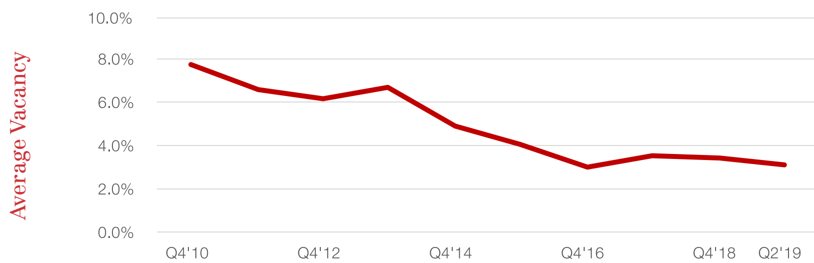
Base Inventory, Project info, Construction, Vacancy, and Lease Rates courtesy of NAI Excel.

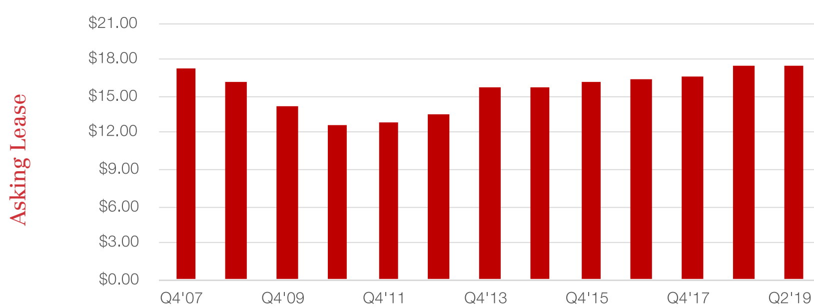
Retail

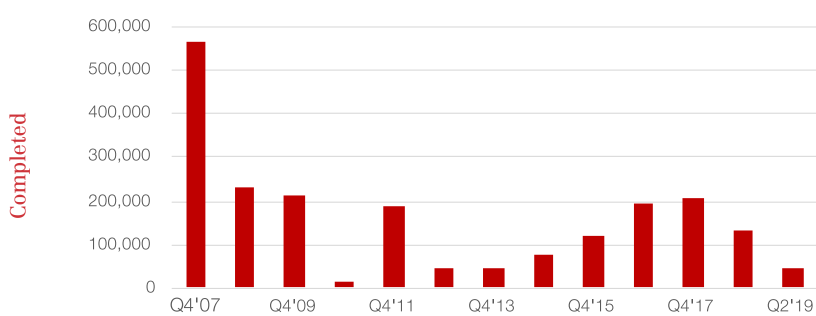
WASHINGTON COUNTY

Current retail growth is limited to restaurants, entertainment, automotive, and small retail stores with no major retail centers in development. The vacancy rate declined to 3.1% with asking lease rates holding flat from year end.

Performance 24/7 Fitness and Dollar Tree opened and City View is nearing completion of its mixed use development downtown. Zupas will be moving into the former Brick Oven on the Boulevard and Tropical Smoothie Café is under construction in new centers in Hurricane and next to Lin's on South Mall Drive.







Select Retail Projects

NAME	SF	YR BUILT
Performance 24/7 Fitness 2148 STATE STREET, HURRICANE	14,000	2019
Dollar Tree 616 W TELEGRAPH, ST. GEORGE	11,000	2019
Steam Roller & Tropical Smoothie 1350 W STATE STREET, HURRICANE	10,000	2019
Terrible Herbst Exit 13 954 N COMMERCE BLVD, ST. GEORGE	5,000	2019
Milne Auto Service 1050 W REDHILLS PKWY, ST. GEORGE	3,000	2019
Commerce Point BLUFF AND MAIN, ST. GEORGE	12,000	UC
Zion Gateway Plaza Building 2 75 N 2200 W, HURRICANE	11,000	UC
City View Retail 50 W TABERNACLE, ST. GEORGE	9,000	UC
Lin's Inline Retail 3000 E MALL DR, ST. GEORGE	8,000	UC
The Hope Chest 600 N DIXIE DRIVE, ST. GEORGE	7,000	UC
Tagg-N-Go Car Wash 742 N 3050 E, ST. GEORGE	5,000	UC
Crimson Corner 3000 E CRIMSON RIDGE DR, WASHINGTON	5,000	UC
Desert Canyons Town Center SOUTHERN PKWY & DESERT CANYON, ST. GEORGE	4,000	UC

3.1% VACANCY

$17.50 ASKING RENT

6-7.5% CAP RATE

Asking Lease Rates (Annual PSF NNN)	Anchor	No Anchor
Low	$14.00	$9.00
High	$36.00	$20.00
Average	$22.00	$14.00
Vacancy	3.7%	2.3%

Total Vacancy	3.1%
2018 Year End Inventory	7,015,000
Built YTD	43,000
2019 YTD Inventory	7,058,000
Land Value PSF	$12-24
CAP Rates	6-7.5%
Under Construction	61,000
Absorption	64,000

	Q4'10	Chart	Q4'19
Retail	6.6%		3.1%
Anchored	3.5%		3.7%
Unanchored	12.1%		2.3%
Free Standing	9.3%		2.3%

Base Inventory, Project info, Construction, Vacancy, and Lease Rates courtesy of NAI Excel.

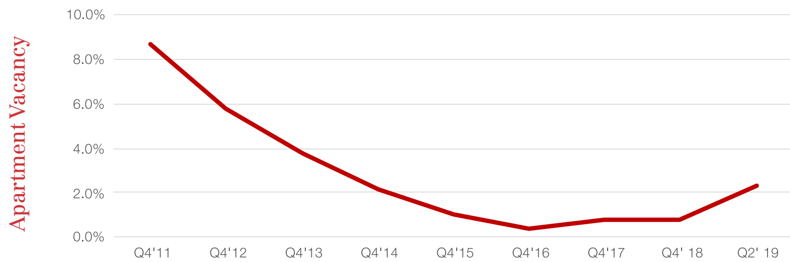
FOR LEASE by NAI Excel
City View Retail | 9,000 SF

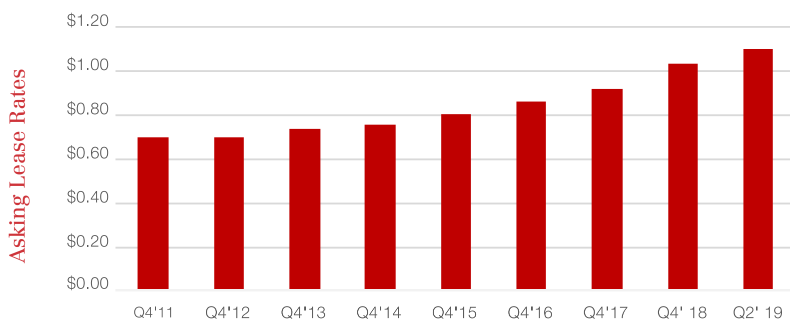
FOR LEASE by NAI Excel | Joule Plaza
197 Units | 19,000 SF Office & Retail

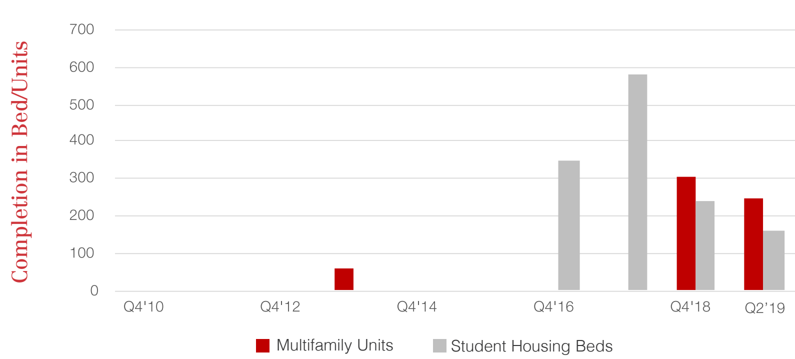
Multifamily
WASHINGTON COUNTY

Lease rates rose further as new projects demand more revenue to support higher construction costs. Availability is starting to open up with the average vacancy rate rising to 2.3% after nearly 4 years of holding around 1%.

Grayhawk, 605 Place, and the Retreat at Sky Mountain added more units this year finishing phases in their developments. Joule Plaza and City View are nearing completion while Red Rock Apartments, Riverwalk Village, and Tuacahn Actor Housing are just getting started with new projects. 2019 is projected to be the most active multifamily construction year in over a decade in Washington County.







Select Multifamily

NAME	UNITS	YR BUILT
Grayhawk Apartments 500 S 2200 E, ST. GEORGE	187	2019
The Retreat at Sky Mountain 485 N 2170 W, HURRICANE	60	2019
Red Rock Apartment BY HELL'S HOLE, WASHINGTON	273	UC
Joule Plaza 200 W TABERNACLE, ST. GEORGE	197	UC
City View Apartments 50 W TABERNACLE, ST GEORGE	110	UC
Riverwalk Village DINO CROSSING DR, ST. GEORGE	55	UC
Tuacahn Actor Housing TUACAHN DR, IVINS	29	UC

Select Student Housing Projects

NAME	BEDS	YR BUILT
605 Place Student Housing Bldg. 1 605 E ST. GEORVE BLVD, ST GEORGE	160	2019
605 Place Student Housing Bldg. 2 605 E ST. GEORVE BLVD, ST GEORGE	240	2018

2.3% VACANCY

$1.10 ASKING RENT

5.5-6.5% CAP RATE

Vacancy	Q2'11	Q2'19
1 Bed 1 Bath	4.6%	0.9%
2 Bed 1 Bath	5.6%	1.4%
2 Bad 2 Bath	16.1%	3.8%
3 Bed 2 Bath	4.8%	1.2%
Average	9.5%	2.3%

Rent	Q4'11	Q2'19
1 Bed 1 Bath	$559	$959
2 Bed 1 Bath	$635	$870
2 Bad 2 Bath	$690	$1,142
3 Bed 2 Bath	$864	$1,323
Average	$665	$1,064

Rent/SF	Q2'11	Q2'19
1 Bed 1 Bath	$0.88	$1.30
2 Bed 1 Bath	$0.65	$0.92
2 Bad 2 Bath	$0.68	$1.10
3 Bed 2 Bath	$0.67	$1.04
Average	$0.69	$1.10

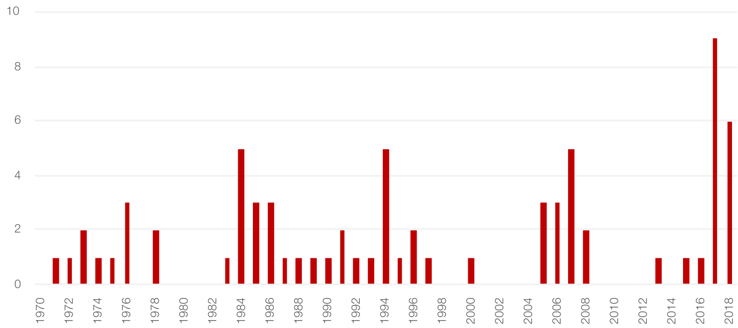
Base Inventory, Project info, Construction, Vacancy, and Lease Rates courtesy of NAI Excel.

Hospitality

The three-year wave of hotel construction will have added approximately 1,800 keys in 23 construction projects from 2017 to 2019. As new hotels have come online, hotel operators are now seeing occupancy rates and revenue per available room soften from record highs.

Many active hotel developers in southern Utah are waiting on new projects to see how the area absorbs the new inventory that has come online. A few are continuing forward, particularly if the product is significantly differentiated or in a highly desirable location. Although hotel construction will not continue at the pace of 6-8 hotels per year, long term hotel construction will continue to be active in Washington County to meet demand.

Number of Hotels Built in Washington & Iron County



Select Hospitality Projects

NAME	KEYS	YR BUILT
Courtyard by Marriott 1294 S INTERSTATE DR, CEDAR CITY	112	2017
Wingate by Wyndham 780 W STATE ST, HURRICANE	100	2017
LaQuinta 101 E 500 N, LA VERKIN	93	2017
Hyatt Place 1819 S 120 E, ST. GEORGE	120	2017
Comfort Inn & Suites 175 N 1000 E, ST. GEORGE	91	2017
SpringHill Suites by Marriott 1141 CANYON SPRINGS DR, SPRINGDALE	114	2017
Best Western Plus 668 ZION PARK BLVD, SPRINGDALE	69	2017
Driftwood Expansion 1515 ZION PARK BLVD, SPRINGDALE	30	2017
Bumbleberry Inn Expansion 97 BUMBLEERRY INN, SPRINGDALE	24	2017
Staybridge Suites 1301 SUNLAND DRIVE, ST. GEORGE	121	2018
Hampton Inn & Suites by Hilton 1250 W SUN RIVER PKWY, ST. GEORGE	115	2018
Tru by Hilton 1251 SOUTH SUNLAND DRIVE, ST. GEORGE	105	2018
Clarion Inn and Suites 2260 W STATE STREET, HURRICANE	91	2018
My Place Hotel 1644 S 270 E, ST. GEORGE	67	2018
Cable Mountain Lodge Expansion 147 ZION PARK BLVD, SPRINGDALE	26	2018
Fairfield by Marriott ONE CAMINO DEL RIO, VIRGIN	194	2019
Comfort Inn & Suites 45 N 2600 W, HURRICANE	82	2019
My Place 1167 W 80 S, HURRICANE	46	2019
Zion Canyon Lodge 990 ZION PARK BLVD, SPRINGDALE	36	2019
Springhill Suites BUENA VISTA & GREEN SPRINGS, ST. GEORGE	111	UC
Advenire at City View 50 W ST GEORGE BLVD, ST. GEORGE	60	UC
The Dwellings 480 S STATE STREET, HURRICANE	16	UC

Base Inventory, Project info, Construction, Vacancy, and Lease Rates courtesy of NAI Excel.

The three-year period ending 2019 will have added approximately 1,800 keys.

Iron County

Iron County is experiencing another strong year drawing people to its mountains, university, arts, and growing economy. New additions around the university in 2019 include Libertad Student Housing, a Saltwater Aquarium, and expansion of the Beverley Taylor Sorenson Center for the Arts.

Office

Asking lease rates rose to $11.40 per square foot as the vacancy rate declined further to 4.0%. Little new construction and slow absorption has given the office market some time to recover. Due to the small market size, it can still take significant time to transact for sale and for lease inventory, especially if it is large space or has functionality constraints.

Retail

The average asking retail lease rate rose to $13.20 per square foot and the vacancy rate declined substantially to 3.7%. Golden Corral and Culvers created a lot of buzz in the city, opening restaurants on Main Street. Cedar Band Travel Gas Station and Elite Window and Door are under construction.

Industrial

Industrial lease rates held steady at $6.60 for smaller flex space and $5.40 for space over 20,000 square feet. The vacancy rate leveled at 2.0%. Industrial buildings under construction include an approximate 35,000 square foot machine shop and 10,000 square foot industrial complex. GOEX Corp. announced a 120,0000 square foot, $15 million project in the Port 15 Industrial Park, anticipated to have 100+ employees in 6 years.

Asking Lease Rates (Annual PSF NNN)	Office	Retail	Industrial
Low	$9.00	$9.00	$4.20
High	$15.00	$24.00	$7.50
Average	$11.40	$13.20	$6.60
Vacancy	4.0%	3.7%	2.0%

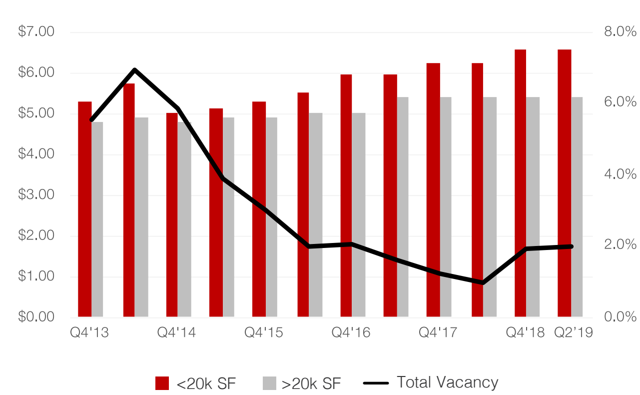
Office

Retail

Select Projects

NAME	TYPE	SF	YR BUILT
Golden Corral 1400 S MAIN, CEDAR CITY	Retail	10,000	2019
Culver's 1100 S MAIN, CEDAR CITY	Retail	3,000	2019
Southern Utah Museum of Art Expansion 195 W CENTER STREET, CEDAR CITY	Special Use	1,200	2019
Libertad Student Housing 1044 N HOVI HILLS DR, CEDAR CITY	Student Housing		2019
SUU Salt Water Aquarium CEDAR CITY	Education		UC
Cedar Band Travel Plaza 2 CEDAR BAND TRAVEL PLAZA 2, CEDAR CITY	Retail	4,000	UC
Elite Window and Door 2184 N MAIN, CEDAR CITY	Retail	10,000	UC
Industrial Complex 800 N 1450 W, CEDAR CITY	Industrial	10,000	UC
Port 15 Machine Shop 800 N 5400 W, CEDAR CITY	Industrial	35,000	UC

Industrial



Base Inventory, Project info, Construction, Vacancy, and Lease Rates courtesy of NAI Excel.

NORTHERN UTAH

Area Activity

NORTHERN UTAH

BOYER | SALT LAKE CITY

SALT LAKE CONVENTION CENTER

SALT LAKE INTERNATIONAL AIRPORT

ROCKWELL BUSINESS PARK | BLUFFDALE

DOTERRA | PLEASANT GROVE

SOLEIL LOFTS | HERRIMAN

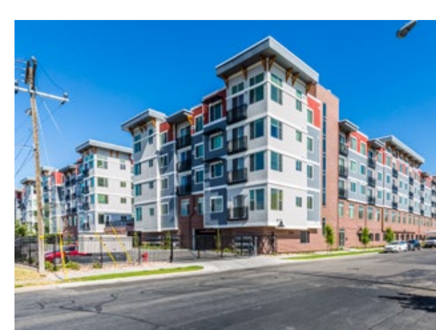
MOUNTAIN VIEW VILLAGE | RIVERTON

AFFINITY 56 | WEST JORDAN

AMERICAN ACADEMY OF INNOVATION | S. JORDAN

AMERICAN FORK RETAIL | AMERICAN FORK

PLURALSIGHT | DRAPER



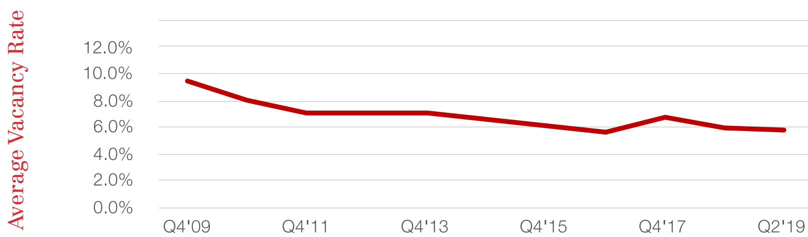
RITZ CLASSIC RESIDENCE | SALT LAKE CITY

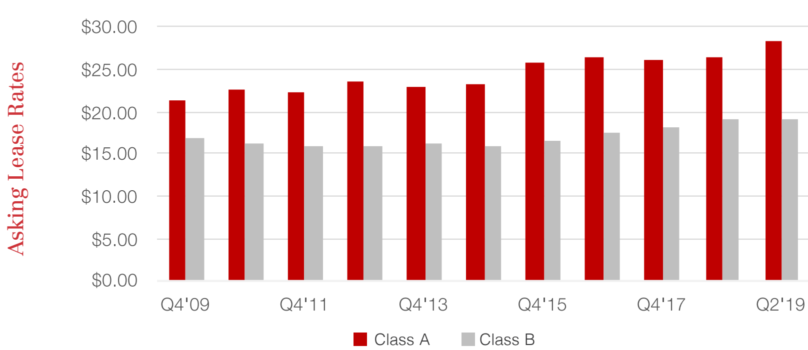
Office

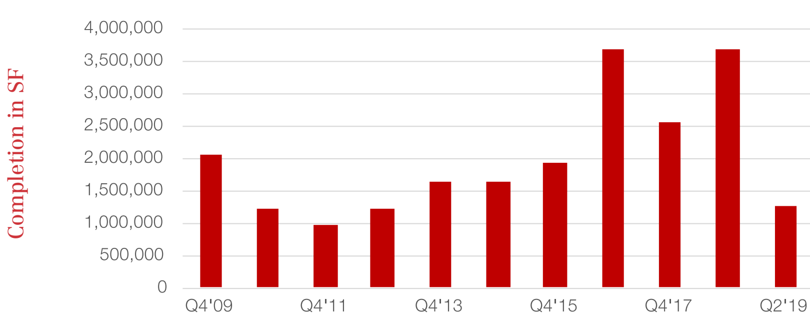
NORTHERN UTAH

The office market continues to soar with approximately 4.3 million square feet under construction in addition to some 1.3 million competed year to date. Lease rates moved higher to an average of $21.94 full service and the vacancy rate held at 5.8%.

Young Living unveiled their Global Headquarters in Lehi, a five-story 263,000 SF building while the doTERRA Campus and Urban Grove Q Sciences building were finished in Pleasant Grove. 95 State at City Creek, a 28-story 498,250 SF skyscraper, is under construction along with Pluralsight, Sojo Station, and Airport Technology Park. Additional buildings are under way at Valley Grove, Irvine Office Park, Traverse Ridge and many others. Significant construction is focused at the point of the mountain and downtown Salt Lake City.







Select Office Projects

NAME	SF	YR BUILT
Young Living 1538 SANDALWOOD DR, LEHI	263,000	2019
Urban Grove - Q Sciences 365 S GARDEN GROVE LN, PLEASANT GROVE	110,000	2019
Willow Park Center - Buildings A-B 2175 W MAIN ST, LEHI	72,000	2019
Lehi Tech Center - Building 1 261 S 1350 E, LEHI	64,000	2019
District Heights 11240 S RIVER HEIGHTS DR, SOUTH JORDAN	62,000	2019
95 State at City Creek 95 S STATE ST, SALT LAKE CITY	498,000	UC
Airport Technology Park 540 N 2200 W, SALT LAKE CITY	379,000	UC
Pluralsight 65 HIGHLAND DR, DRAPER	348,000	UC
Sojo Station 10355 S JORDAN PKWY, SOUTH JORDAN	288,000	UC
Fairbourne Station 3550 S MARKET ST, WEST VALLEY CITY	232,000	UC
Traverse Ridge Center III 3452 TRIUMPH BLVD, LEHI	222,000	UC
Irvine Office Park - Building 1 344 W 13800 S, DRAPER	180,000	UC
Sugar House Health Center - 80 Park 2291 S 1300 E, SALT LAKE CITY	170,000	UC
Valley Grove 1 1064 S NORTH COUNTY BLVD, PLEASANT GROVE	165,000	UC
Adobe Expansion 3900 ADOBE WAY, LEHI	160,000	UC
Falcon Hill Research Park I-15 & 650 N, CLEARFIELD	150,000	UC
Industry Salt Lake City 537 W 600 S, SALT LAKE CITY	150,000	UC
Thanksgiving Station 2 1900 W ASHTON BLVD, LEHI	150,000	UC
60 Park Ave 2290 S 1300 E, SALT LAKE CITY	143,374	UC
Innovation Pointe Two 1557 INNOVATION WAY, LEHI	141,748	UC

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Const	Built YTD	Asking Gross Rent
Class A	29,988,253	6.2%	504,462	3,259,127	380,228	$28.40
Class B	66,050,750	6.0%	736,816	1,084,932	866,306	$19.24
Class C	14,598,006	3.9%	52,999	-	-	$14.17
Utah County	21,426,966	6.0%	579,835	970,227	642,696	$21.72
South Valley	17,731,606	3.6%	341,756	1,125,013	315,273	$22.71
West Valley	9,319,975	5.1%	250,454	702,159	268,565	$17.15
East Valley	6,003,382	2.3%	(11,287)	339,899	-	$17.25
Central Valley	4,867,041	6.5%	47,720	-	-	$19.23
Central Valley East	14,104,035	7.4%	(58,539)	61,569	10,000	$22.41
CBD	20,550,018	8.1%	(90,333)	648,250	-	$26.86
Davis/Weber Counties	12,604,739	5.9%	181,395	492,700	10,000	$16.53
Cache County	1,734,346	2.9%	40,973	4,242	-	$12.47
All Other	2,294,901	2.2%	12,483	-	-	$21.04
Totals	**110,637,009**	**5.8%**	**1,294,457**	**4,344,059**	**1,246,534**	**$21.94**

Base Inventory, Project info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

Young Living Headquarters
263,000 SF | Lehi, Utah

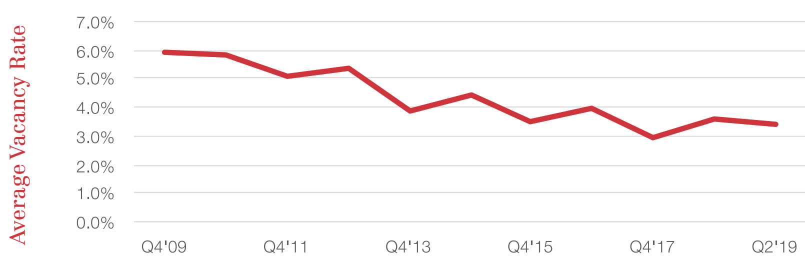
Sorenson Communication | SubZero
255,085 SF | Salt Lake City, Utah

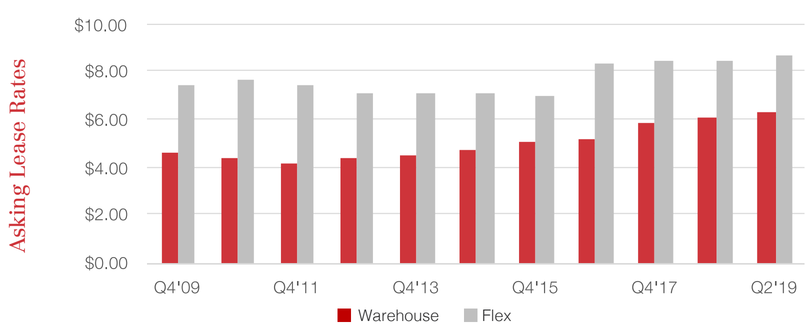
Industral

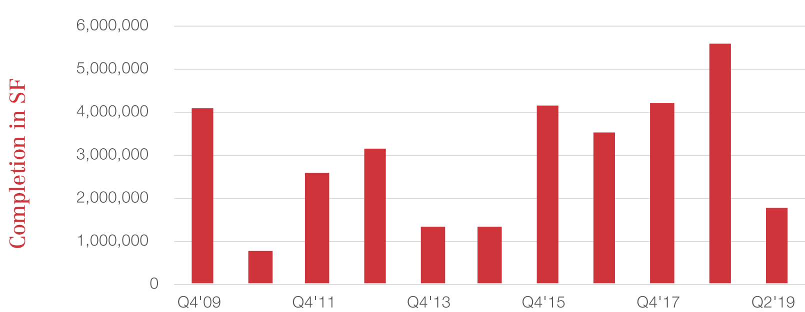
NORTHERN UTAH

Industrial growth remains strong with approximately 1.8 million square feet completed and 5.5 million square feet under construction at midyear. The vacancy rate declined slightly from year end to 3.4% and average lease rates increased to $6.55.

The Salt Lake industrial expansion continues west as 16,147 acres was established for the Utah Inland Port. In Utah County, Tyson Meats announced a $300 million project totaling 400,000 square feet and Facebook is under construction on 970,000 square feet in Eagle Mountain.







Select Industrial Projects

NAME	SF	YR BUILT
ARA Industrial Park Building C 2450 S 6685 W, WEST VALLEY CITY	633,000	2019
Sorenson Communications - Sub Zero 805 S 3600 W, SALT LAKE CITY	255,000	2019
Suburban Land Reserve 90 S 5600 W, SALT LAKE CITY	150,000	2019
New Vistas MOUNTAIN VISTA PKWY & RAYMOND KLAUCK WAY, SPRINGVILLE	150,000	2019
Copper Crossing Building 1 6345 W 300 S, SALT LAKE CITY	142,000	2019
Inovar 750 E 1600 N, LOGAN	65,000	2019
American Fork Business Park 1441 S 500 E, AMERICAN FORK	56,000	2019
Vanderhall Motors 3411 MOUNTAIN VISTA PKWY, PROVO	180,000	2019
Facebook Data Center 2700 PONY EXPRESS PKWY, EAGLE MOUNTAIN	970,000	UC
SLC Port Global Logistics Center Bldgs 2-3 6620 W 700 N, SALT LAKE CITY	808,000	UC
Boyer John Cannon Logistics Center 5420 W JOHN CANNON DR, SALT LAKE CITY	534,000	UC
XR International 5656 W JOHN CANNON DR, SALT LAKE CITY	457,000	UC
Meridian Commerce Center Bldg III 4236 W COMMERCIAL WAY, SALT LAKE CITY	446,000	UC
RWK Legacy Logistics II 620 S 5700 W, SALT LAKE CITY	384,000	UC
Skyline Commerce Bldgs 1-2 550 W 1700 S, SALT LAKE CITY	312,000	UC
Copper Crossing Bldg 2 6345 W 300 S, SALT LAKE CITY	311000	UC
Ace Industrial Bldg 260 N ACE YEAGER CT, SALT LAKE CITY	310,000	UC
Business Depot Ogden 295 1020 W 400 N, OGDEN	218,000	UC
Zeigler Sales 3231 W 500 S, SALT LAKE CITY	200,000	UC
Synergy Business Park Bldgs 1-2 9150 S 500 W, SANDY	124,000	UC

3.4% VACANCY

$6.55 ASKING RENT

6.5-8% CAP RATE

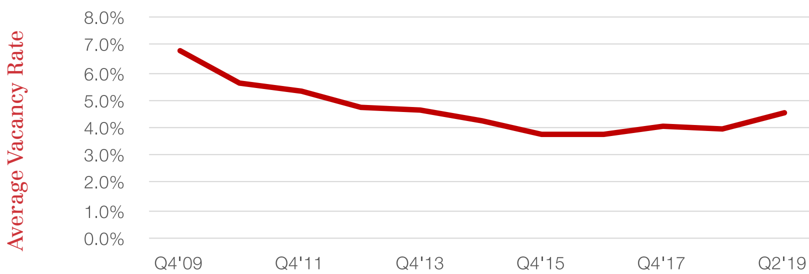
Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Const	Built YTD	Asking NNN Rent
Industrial	219,242,762	3.4%	1,875,326	5,110,321	1,473,574	$6.32
Flex	27,299,715	3.1%	375,868	403,059	321,872	$8.63
Utah County	34,531,903	3.5%	395,671	535,978	436,540	$7.73
South Valley	42,923,923	1.5%	162,068	243,429	52,137	$9.21
West Valley	86,933,980	4.4%	472,746	2,174,465	641,717	$6.24
Downtown	8,377,660	2.1%	(53,328)	-	-	$5.99
Davis/Weber Counties	54,192,565	2.4%	569,725	829,839	186,453	$5.53
Cache County	4,676,645	2.8%	85,642	87,264	65,000	$5.76
Tooele County	4,877,109	10.9%	48,818	-	-	$6.22
All Other	10,028,692	4.1 %	569,852	1,642,405	413,599	$5.75
Totals	**246,542,477**	**3.4%**	**2,251,194**	**5,513,380**	**1,795,446**	**$6.55**

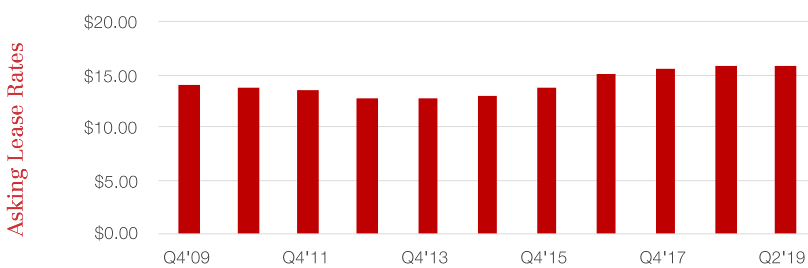
Base Inventory, Project info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

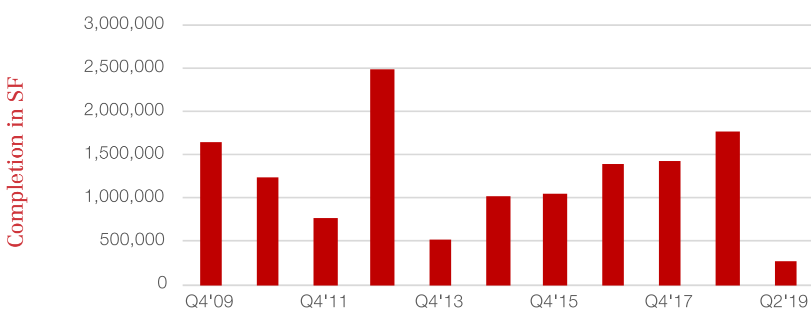
Retail
NORTHERN UTAH

Retail softened from year end as the vacancy rate increased 50 basis points to 4.5% and the average asking lease rate declined to $15.70. Negative absorption of 485,000 resulted from closures and relatively little construction.

Legacy malls are figuring out how to repurpose themselves and new growth is most active on the periphery. Costco announced in Saratoga Springs where Fat Cats Fun Center just added a movie theatre and bowling center. Lowes is under construction in Spanish Fork and Mountain View Village is beginning phase II in Riverton.







Select Retail Projects

NAME	SF	YR BUILT
Fat Cats Fun Center 689 N REDWOOD RD, SARATOGA SPRINGS	60,000	2019
Holladay Market Place 4655 S 2300 E, HOLLADAY	21,000	2019
Wise Flooring & Design 10352 S RIVER HEIGHTS DR, SOUTH JORDAN	12,000	2019
1300 South Jordan Pkwy 1300 S JORDAN PKWY, SOUTH JORDAN	12,000	2019
Roxberry 215 S 700 S, PLEASANT GROVE	11,000	2019
Mountain View Village Phase II 13400 S MOUNTAIN VIEW, RIVERTON	268,000	UC
Lowes at Canyon Creek Commercial 1200 CANYON CREEK PKWY, SPANISH FORK	140,000	UC
Herriman Towne Center 13400 S 4500 W, HERRIMAN	54,700	UC
American Fork Retail - Bldgs 1-4 499,513,529,541 S 500 E, AMERICAN FORK	39,000	UC
Towne Ridge 9620 AND 9698 S STATE ST, SANDY	29,700	UC
Four Seasons Plaza 2273 W 7800 S, WEST JORDAN	29,000	UC
SX3 Retail 1568 W 800 S, PAYSON	11,000	UC
3579 Redwood Blvd 3579 S REDWOOD BLVD, SALT LAKE CITY	11,000	UC
South Willow Retail Center 177 W 12300 S, DRAPER	9,000	UC
Trail Crossing 5434 W DAYBREAK PKWY, SOUTH JORDAN	9,000	UC
High Line Square - Chip Cookies 480-490 N FREEDOM BLVD, PROVO	9,000	UC

4.5% VACANCY

$15.70 ASKING RENT

6-7.5% CAP RATE

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Const	Built YTD	Asking NNN Rent
General Retail	73,752,387	3.0%	(161,446)	309,342	207,148	$15.23
Mall	9,412,632	8.0%	(55,111)	-	-	$30.49
Power Center	9,592,223	3.9%	53,175	-	7,500	$21.97
Shopping Center	40,678,518	6.9%	(303,316)	464,896	62,652	$15.21
Specialty Center	2,242,342	1.0%	-	-	-	$20.00
Utah County	25,262,687	4.5%	(187,529)	264,500	126,308	$16.26
South Valley	19,540,921	5.1%	(223,623)	445,643	112,823	$16.62
West Valley	7,891,532	2.2%	48,661	-	5,440	$15.49
East Valley	7,920,314	3.0%	(89,028)	2,516	700	$18.60
Central Valley	9,143,203	6.5%	95,567	14,151	-	$13.69
Central Valley East	14,761,016	3.3%	69,151	4,400	20,529	$13.83
CBD	8,750,362	5.0%	(85,153)	5,880	-	$21.01
Davis/Weber Counties	30,858,163	4.8%	(67,291)	15,660	9,000	$14.84
Cache County	4,889,172	8.6%	(36,602)	9,000	-	$11.94
All Other	6,660,732	2.8%	(9,149)	12,488	2,500	$19.45
Totals	**135,678,102**	**4.5%**	**(466,698)**	**774,238**	**277,300**	**$15.70**

Base Inventory, Project info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

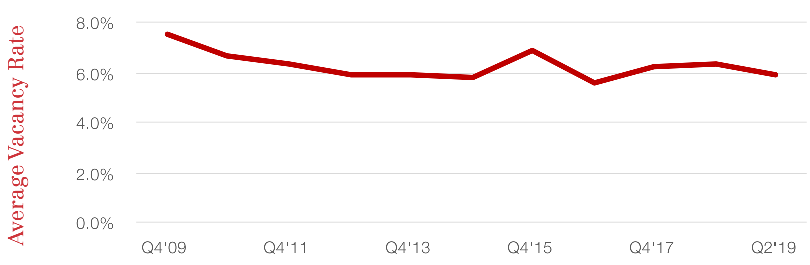

NORTHERN UTAH
FOR LEASE by NAI Excel
3,652 SF | Lehi, Utah

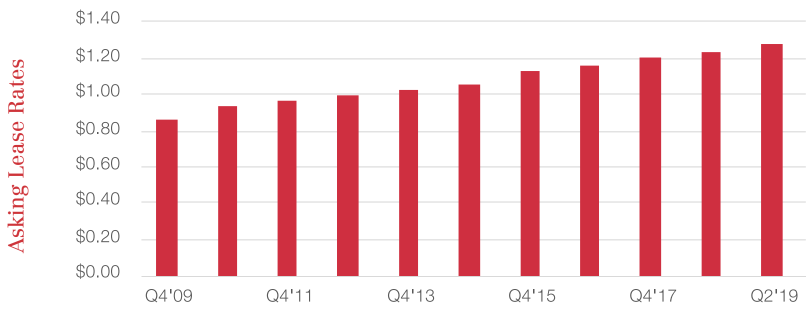

Hawthorne | 2852 S West Temple St.
276 Units | Salt Lake City, Utah

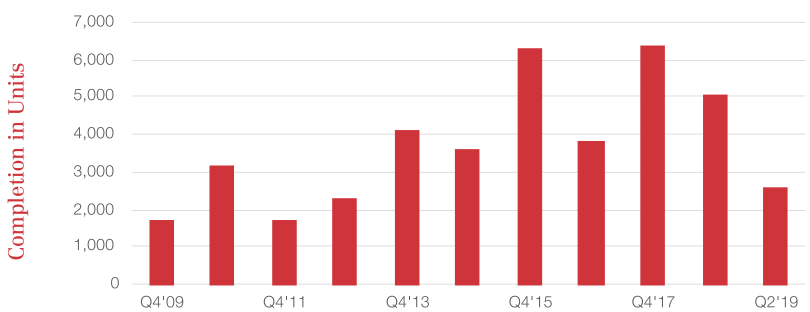
Multifamily
NORTHERN UTAH

Multifamily continues with solid growth. The vacancy rate decreased to 5.9% from year end remaining consistent with recent years. Asking rents rose further to $1.28. Building completions are on pace to exceed last year with a deep pipeline of projects in the construction and planning phase.

The highest area of activity is in the downtown Salt Lake Central Business District as multifamily and mixed use skyscrapers are changing the landscape. South Salt Lake County in the Draper and Herriman areas are seeing rapid expansion with other activity spread across the valley.







Select Multifamily

NAME	UNITS	YR BUILT
Ritz Classic Residences 2265 S STATE ST, SALT LAKE CITY	287	2019
Hawthorne 2852 S WEST TEMPLE ST, SALT LAKE CITY	276	2019
Veranda Apartments 448 W 13490 S, DRAPER	239	2019
The Fields at Timpanogos 302 S 740 E, AMERICAN FORK	192	2019
Milagro Apartments 241 W 200 S, SALT LAKE CITY	183	2019
Parc on 5th Phase I 521 S 500 E, AMERICAN FORK	174	2019
Boulders Townhomes Apartments 14791 S AGATE CT, HERRIMAN	150	2019
Soleil Lofts 3753 W SOLEIL LOFTS LN, HERRIMAN	600	UC
The Village at Prominence Point 1700 N 400 E, NORTH OGDEN	576	UC
The View at 5600 8000 S 5600 W, WEST JORDAN	531	UC
Pinnacle Apartments 5353 W ANTHEM PARK BLVD, HERRIMAN	422	UC
The Exchange 330 E 400 S, SALT LAKE CITY	412	UC
Mill Point Apartments E MILL RD, VINEYARD	400	UC
The Green on Campus Drive 401 PALOS VERDES DR, OREM	400	UC
Parc View 7865 S BINGHAM JUNCTION BLVD, MIDVALE	374	UC
Sugarmont Apartments 1050 E 2100 S, SALT LAKE CITY	352	UC
Point of View Apartments 189 E FUTURE WAY, DRAPER	324	UC
Residences at Vista Station FRONTRUNNER BLVD AND VISTA STATION BLVD, DRAPER	308	UC
South Campus Housing S MARIO CAPEECHI DR, SALT LAKE CITY	300	UC

5.9% VACANCY

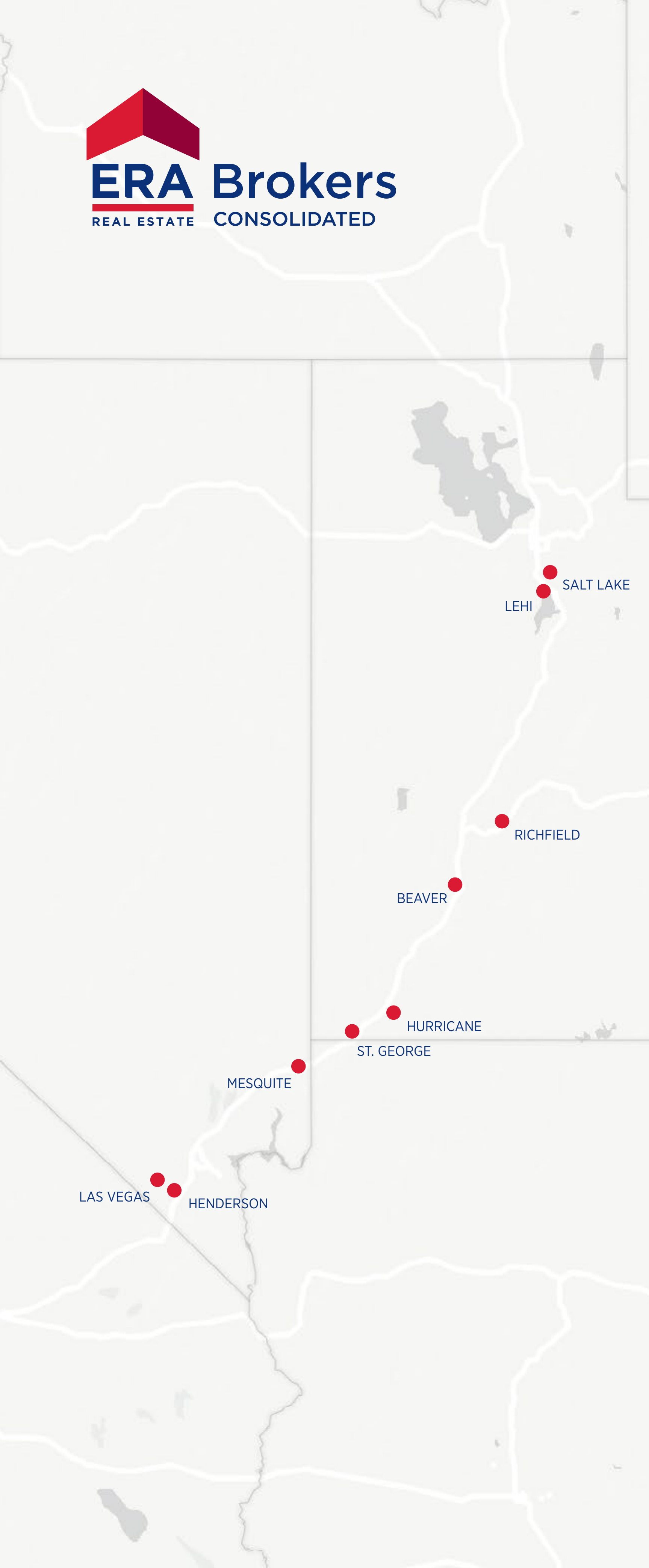
$1.28 ASKING RENT/SF

5-6% CAP RATE

Market	Units	% Vacant	YTD Net Absorption	Units UC	Built YTD	Asking Rent/SF	Asking Studio	Asking 1 Bed	Asking 2 Bed	Asking 3 Bed
Class A	30,302	8.3%	1,419	7,765	1,095	$1.37	$1,112	$1,187	$1,411	$1,513
Class B	57,706	6.1%	1,646	3,359	1,536	$1.26	$770	$1,002	$1,176	$1,259
Class C	47,528	4.2%	96	24	-	$1.18	$639	$829	$958	$1,099
Utah County	18,558	7.8%	364	1,739	670	$1.18	$757	$971	$1,094	$1,168
South Valley	17,970	7.4%	840	3,626	542	$1.30	$856	$1,114	$1,288	$1,491
West Valley	10,692	4.7%	186	299	-	$1.25	$802	$910	$1,067	$1,318
East Valley	7,592	8.8%	618	1,033	772	$1.49	$948	$1,084	$1,357	$1,422
Central Valley	9,715	3.0%	62	480	-	$1.25	$687	$916	$1,109	$1,355
Central Valley East	21,227	4.3%	295	737	184	$1.24	$984	$994	$1,162	$1,424
CBD	19,073	7.9%	432	2,130	305	$1.57	$1,000	$1,073	$1,454	$1,688
Davis/Weber Counties	23,411	3.9%	349	1,054	78	$1.16	$741	$940	$1,075	$1,298
Cache County	4,630	6.6%	(2)	48	80	$0.93	$897	$1,071	$1,097	$1,561
Other Outlying Areas	2,668	4.5 %	19	2	-	$1.08	$653	$848	$1,026	$1,256
Totals	**135,536**	**5.9%**	**3,161**	**11,148**	**2,631**	**$1.28**	**$765**	**$1,008**	**$1,180**	**$1,357**

Base Inventory, Project info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

ERA Brokers
REAL ESTATE CONSOLIDATED



Residential Market Trends

To view residential market research from Salt Lake to Las Vegas go to:

erabrokers.com

Better Technology
Better Marketing
BETTER RESEARCH
Better Education
Better Support

nothing but THE BEST.

Alfalfa Farm | Panguitch, UT

Paunsangunt Cliffs Ranch | Hatch, UT

Braffits Mtn. | Summit, UT

Horse Ranch | Cedar City, UT

Cantera Canyon | Hatch, UT

Rio Oso Ranch | Montpelier, ID

View over 50 farms & ranches at:

intermountainranches.com

LAS VEGAS

ST. GEORGE

LEHI

Over 500+ Offerings for Sale or Lease in Utah & Nevada

We provide fast, accurate access to information regarding market conditions and real estate available for sale or lease. Our agents have both the experience and the education to help you with your next investment. We represent buyers and sellers from the beginning to the end of each transaction.

Brokerage Services:

- Office
- Retail
- Industrial
- Investment
- Multifamily
- Hospitality
- Land Development
- Landlord & Tenant Representation
- Mergers & Acquisitions
- Farm & Ranch
- Asset Management

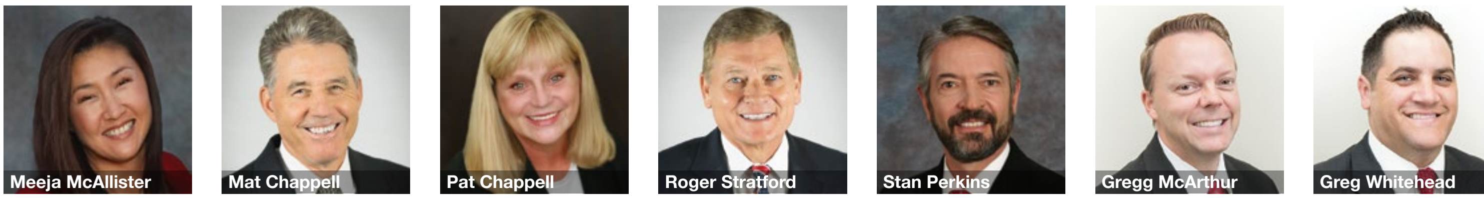
Search our inventory at:

naiexcel.com
naivegas.com

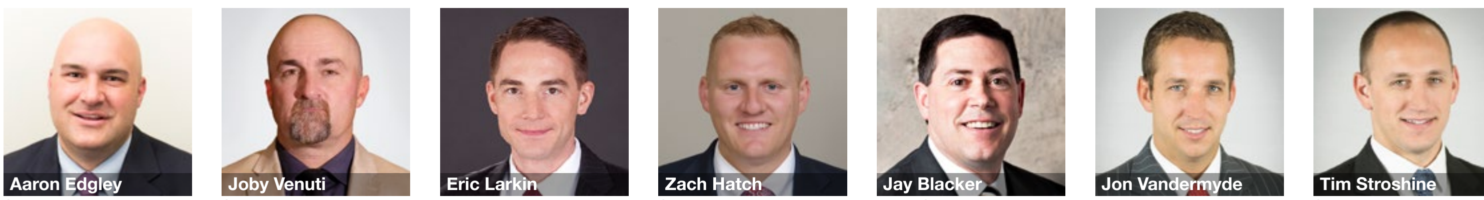
Our Team

NAI Excel

R. Mark Walter – Managing Partner
Wes Davis – Senior Vice President
Jason Griffith – Senior Vice President
Curren Christensen – Senior Vice President
Jon Walter – Chief Operating Officer
Neil Walter – Chief Executive Officer
Brandon Vandermyde – Vice President

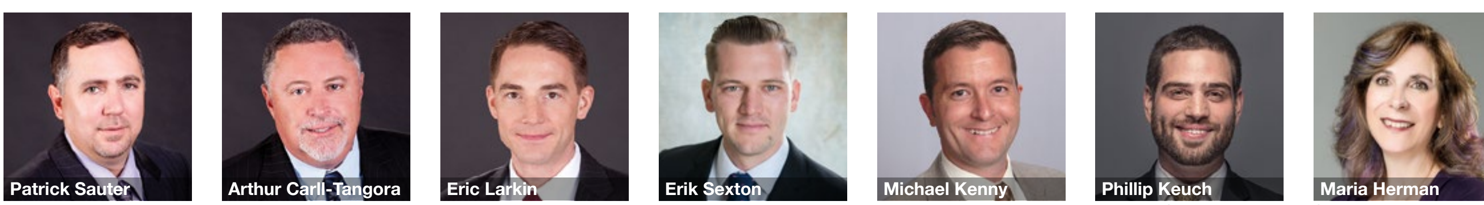


Meeja McAllister – Vice President
Mat Chappell – Vice President
Pat Chappell – Vice President
Roger Stratford – Associate Broker
Stan Perkins – Associate Broker
Gregg McArthur – Director of Hospitality
Greg Whitehead – Director of Hospitality



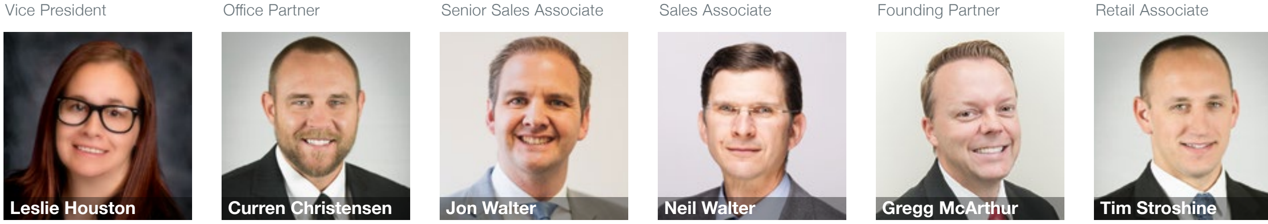
Aaron Edgley – Sales Associate
Joby Venuti – Sales Agent
Eric Larkin – Industrial Partner
Zach Hatch – Sales Associate
Jay Blacker – Retail Specialist
Jon Vandermyde – Director of Asset Management
Tim Stroshine – Senior Asset Manager

NAI Vegas



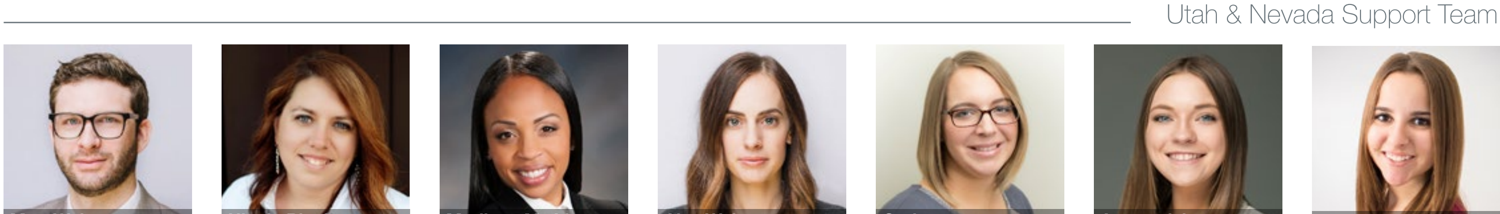
Patrick Sauter – Multifamily Advisor
Arthur Carl-Tangora – Multifamily Advisor
Eric Larkin – Industrial Partner
Erik Sexton – Industrial Partner
Michael Kenny – Industrial Associate
Phillip Keuch – Industrial Specialist
Maria Herman – Senior VP Retail

Steve Nosrat – Vice President
Ryan McCullough – Office Partner
Tyler Jaynes – Senior Sales Associate
Connor Watson – Sales Associate
Lloyd Sauter – Founding Partner
Dhan Dhaliwal – Retail Associate
Cristina Martinez – Retail Associate

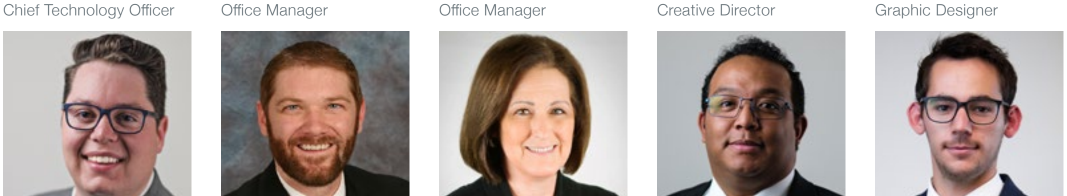


Leslie Houston – Sales Associate
Curren Christensen – Senior Vice President
Jon Walter – Chief Operating Officer
Neil Walter – Chief Executive Officer
Gregg McArthur – Director of Hospitality
Tim Stroshine – Senior Asset Manager

Utah & Nevada Support Team



Matt Walter – Chief Technology Officer
Nicole Black – Office Manager
Marilena McAfee – Office Manager
Alex Walter – Creative Director
Carly Everett – Graphic Designer
Aspyn Fisher – Graphic Designer
Sam Losee – Staff Photographer



Noah Burt – Staff Photographer
Adam Corley – Accountant
Annette Humphrey – Executive Assistant
Kevin O'Brien – Sales Associate
Levi Gates – Marketing Analysis

NAI Vegas

8945 W Russell Road, Ste 110
Las Vegas NV 89148
702.383.3383

www.naivegas.com

NAI Excel

243 E St. George Blvd, Ste 200
St. George, UT 84770
435.628.1609

2901 Ashton Blvd, Ste 102
Lehi, Utah 84043
801.341.0900

www.naiexcel.com

DATA SOURCES INCLUDE NAI EXCEL AND NAI VEGAS RESEARCH DIVISION, COSTAR, GREATER LAS VEGAS ASSOCIATION OF REALTORS, UTAH ASSOCIATION OF REALTORS, CONSTRUCTION MONITOR, AND VARIOUS PUBLIC NEWS OUTLETS.