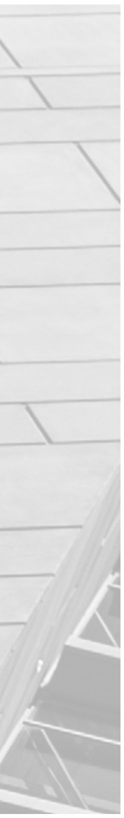
Commercial Real Estate | Volume 27



2021 OUTLOOK

NAI Excel
NAI Vegas
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

2021 Outlook

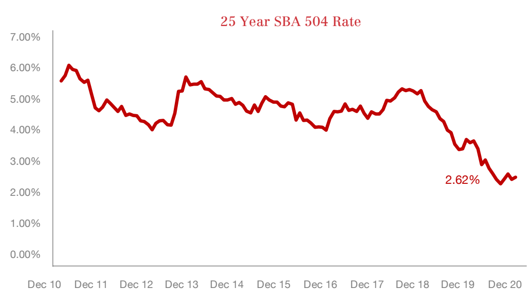
2020 was an unexpected and unprecedented year. The health pandemic and government response changed individual, business, and investor behavior in ways that have shifted real estate trends for years to come. Users of real estate are reassessing what their facility needs will be now and in the future. What follows is an overview of some macro trends, followed by a detailed analysis of the Las Vegas, Southern Utah, and Northern Utah commercial real estate markets.

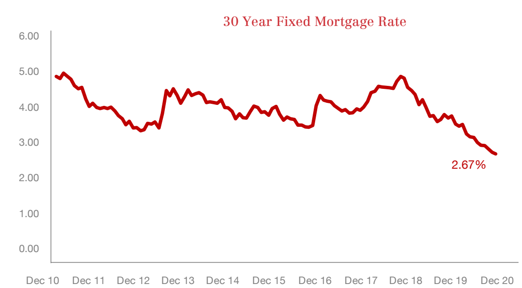
Population Shifts

2020 sparked a shift in migration. Historically, population predominantly moved from rural to urban centers for employment and economic growth. In 2020, the trend reversed as the most densely populated and restricted urban centers such as San Francisco, LA, New York, and Seattle began to seek less dense areas surrounding Las Vegas, Salt Lake, and St. George. The population movement is from primary markets to secondary markets, from secondary markets to tertiary markets, and from tertiary markets to remote rural areas. So long as employment opportunities remain, the less regulated and relatively less dense populations of Northern Utah, Southern Utah, and Southern Nevada will be beneficiaries of the migration.

Interest Rates

At year end, the 25-year SBA 504 rate hit 2.62%, down one full point from a year prior. The 30-year fixed mortgage rate landed at 2.67% following the same trend. While CRE investment financing is not a direct correlation, commercial interest rates likewise declined approximately 1% year-over-year resulting in roughly an 8-10% increase in buying power for financed transactions.





Economic Stimulus

In five stimulus measures in 2020, the federal government injected some $3.5 trillion into the economy, plus another $900 Billion in deferred or reduced taxes. Additional massive stimulus is being discussed for 2021. The Paycheck Protection Program(PPP) injected millions into small businesses. For many, the stimulus was inadequate compensation for the economic destruction to their businesses. For a relative few, the stimulus was followed by an unexpected increase in revenue.

$3.5
TRILLION IN STIMULUS IN 2020

Asset Inflation

According to the U.S. Bureau of Labor Statistics, the US Consumer Price Index rose 1.4% over the last 12 months, continuing a trend of low CPI measured inflation. The highest, used cars and trucks, rose 10% during the same period. While inflation of consumer goods remains low, asset price inflation for investments such as stocks, real estate, machinery, and equipment have risen faster. Construction costs are on the rise, and according to the Case-Schiller Home Price Index, home prices rose 7.93% as of October 2020 year-over-year. Investors considering the timing of cash deployment should consider inflation and deflation of both consumer goods and asset prices.

Winners and Losers

External factors influenced winners and losers more than any other year in recent history. Big tech is a winner, and projects from Amazon, Facebook, Google, and Tesla are continuing strong from Salt Lake to Vegas. Hospitality, entertainment, restaurants, and consumer retail were some of the hardest hit industries. Small businesses nationwide are experiencing significant setbacks. Investors are more bullish on industrial and multifamily, and softer on retail and office in the near term. However, there are no clear lines to demise 2020; each city, asset class, business owner, investor, and individual experienced a different economic outcome. We look forward to assisting you in commercial real estate as you are making decisions in 2021.

Jon Walter
Chief Operating Officer

Neil Walter
Chief Executive Officer

Todd Manning
Managing Broker, Nevada

NAI Excel
NAI Vegas

Select 2020 Transactions

1011 ALEXANDER RD.

OFFERED AT $6,950,000
45,659 SF

AGENTS: Erik Sexton
Eric J. Larkin

SOLD
INDUSTRIAL

CERTIFIED FIRE AND SECURITY

OFFERED AT $3,200,000
27,407 SF

AGENT: Jon Walter

SOLD
INDUSTRIAL

TruckPro

OFFERED AT $2,985,000
25,583 SF

AGENT: Curren Christensen

SOLD
INDUSTRIAL

RELIANCE LIGHTING

OFFERED AT $1,775,000
14,280 SF

AGENT: Curren Christensen

SOLD
INDUSTRIAL

TONAQUINT

32,000± SF

AGENT: Wes Davis

SOLD
OFFICE

NATIONAL SYSTEM OF PUBLIC LANDS

OFFERED AT $20,700,000
100,287 SF

AGENTS: Tyler Jaynes
Ryan McCullough

SOLD
OFFICE

3351 & 3371 N BUFFALO DR.

OFFERED AT $10,435,000
41,976 SF

AGENTS: Connor Watson,
Ryan McCullough & Tyler Jaynes

SOLD
OFFICE

GANNETT

OFFERED AT $1,600,000
10,179 SF

AGENT: Meeja McAllister

SOLD
OFFICE

NOAH'S EVENT VENUE

OFFERED AT $7,200,000
32,374 SF

AGENTS: Jay Blacker
Stan Perkins

SOLD
OFFICE

MEDICAL OFFICE BUILDING

OFFERED AT $1,255,000
7,859 SF

AGENT: Meeja McAllister

SOLD
OFFICE

197 E CALIFORNIA ST.

OFFERED AT $5,850,000
15,135 SF

AGENTS: Tyler Jaynes
Ryan McCullough

SOLD
OFFICE

urbanity PROPERTIES, LLC.

OFFERED AT $1,000,000
5,256 SF | 8 UNITS

AGENT: Michael Albanese

SOLD
MULTIFAMILY

THE VILLAS AT BAER CREEK

OFFERED AT $2,750,000
13,238 SF

AGENTS: Greg Whitehead
Gregg McArthur

SOLD
INVESTMENT

Monroe Canyon Assisted Living

OFFERED AT $2,275,000
15,776

AGENTS: Neil Walter, Aaron Edgley

SOLD
INVESTMENT

Blvd Home

OFFERED AT $2,895,000
24,929 SF

AGENT: Jon Walter

SOLD
RETAIL

4485 S JONES BLVD.

OFFERED AT $2,150,000
11,530 SF

AGENT: Maria R. Herman

SOLD
RETAIL

*Logos represent the property name, buyer, seller, tenant or most recent occupant of the property transacted.
Logos are intellectual property of their respective owners.

TRACTOR SUPPLY CO OFFERED AT $5,210,000 22,3121 SF AGENTS: Wes Davis Brandon Vandermyde **SOLD** RETAIL	DINO CROSSING RETAIL CENTER OFFERED AT $4,600,000 21,403 SF AGENTS: Jon Walter Jason Griffith **SOLD** RETAIL	MACK & SONS MASTER JEWELERS SINCE 1949 OFFERED AT $2,690,000 7,995 SF AGENT: Curren Christensen **SOLD** RETAIL	LEASED AT $3,022,580 105,820 SF AGENTS: Eric Larkin, Mike Kenny & Leslie Houston **LEASED** INDUSTRIAL
6045 S DURANGO OFFERED AT $1,285,000 1.83 ACRES AGENT: Dhan Dhaliwal **SOLD** LAND	SOUTHBRIDGE CENTER OFFERED AT $4,000,000 5.41 ACRES AGENTS: Neil Walter, Aaron Edgley Roy Barker & Zach Hatch **SOLD** LAND	FARM & RANCH OFFERED AT $1,000,000 114.63 ACRES AGENT: Joby Venuti **SOLD** LAND	HURRICANE FIELDS OFFERED AT $5,200,000 160 ACRES AGENTS: Jon Walter Kevin O'Brien **SOLD** LAND
GATEWAY COMMONS OFFERED AT $1,575,000 11.06 ACRES AGENTS: Aaron Edgley, Neil Walter Roy Barker & Zach Hatch **SOLD** LAND	MOTO UNTD 9.41 ACRES AGENT: Wes Davis **SOLD** LAND	PIMA DOOR & SUPPLY, INC. LEASED AT $2,457,698 66,678 SF AGENTS: Eric Larkin, Mike Kenny & Leslie Houston **LEASED** INDUSTRIAL	SOUTHBRIDGE CENTER OFFERED AT $4,800,000 12 ACRES AGENTS: Neil Walter, Aaron Edgley Roy Barker & Zach Hatch **SOLD** LAND
SULLIVAN HOMES QUALITY CONSTRUCTION 48.69 ACRES AGENT: Wes Davis **SOLD** LAND	PLUS STUDIOS LEASED AT $2,415,377 66,700 SF AGENTS: Eric Larkin, Mike Kenny & Leslie Houston **LEASED** INDUSTRIAL	IVINS CITY UTAH OFFERED AT $2,870,000 15.52 ACRES AGENTS: Neil Walter Aaron Edgley & Roy Barker **SOLD** LAND	R&M RED CLIFFS OFFERED AT $4,299,000 22,800 SF AGENT: Brandon Vandermyde **SOLD** RETAIL

Commercial Real Estate Offered over $750,000,000

NEARLY 500 OFFERINGS AVAILABLE AT: NAIEXCEL.COM & NAIVEGAS.COM

NAI Excel
NAI Vegas

Asset Management Services

RED CLIFFS RETAIL | 10,001 SF
Managed Since 2017

$400
MILLION IN
ASSETS MANAGED

★★★★★
5 STAR SERVICE

96%
RENT COLLECTED
ON TIME

naivegas.com | naiexcel.com

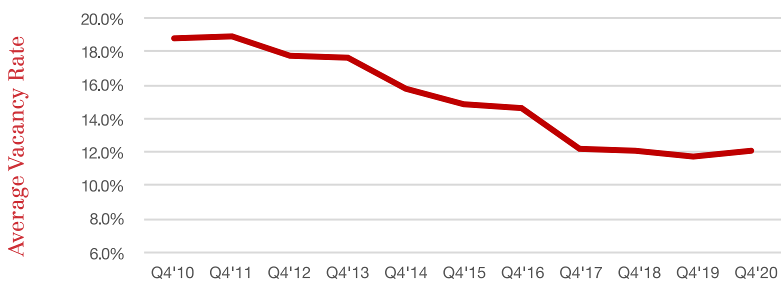
LAS VEGAS

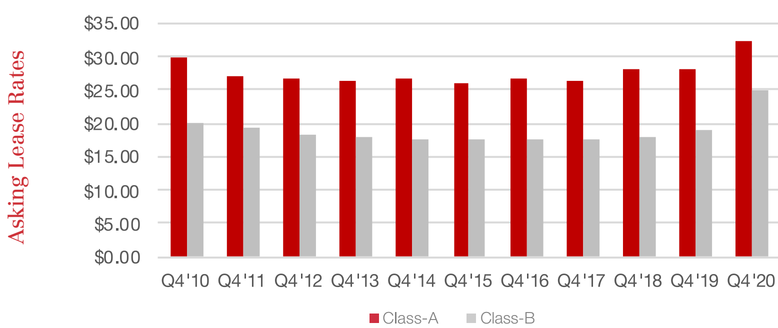
Office

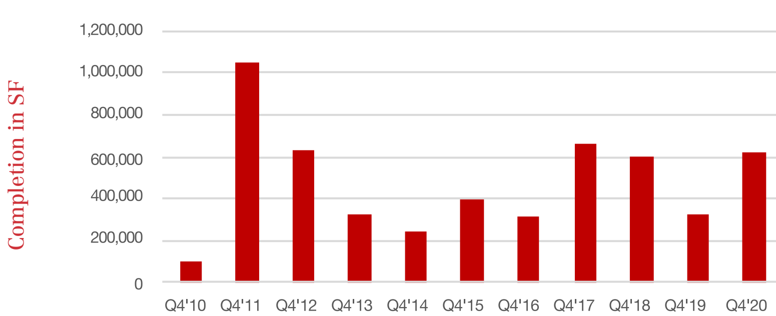
LAS VEGAS

The Las Vegas office market added approximately 623,000 square feet in 2020. The market vacancy rate ended the year at 12.1%, a 40-basis point increase from a year ago. With several new projects coming to market, the average office lease rate rose significantly, ending the year at $27.09 per square foot.

The Las Vegas office market is expected to see continued growth in the years ahead, partially due to the market's low total inventory, and it being heavily comprised of lower-density, suburban office buildings. Significant projects competed or under construction in 2020 include the NFL Raiders Corporate Headquarters, Credit One Corporate Center Building II, Axiom, Evora, The Village, and UnCommons, a 40-acre, $400 million mixed-use project in the Southwest Valley.







Select Office Projects

NAME	SF	YR BUILT
Raiders Headquarters 1475 RAIDERS WAY, HENDERSON	135,000	2020
Canyon Ridge Business Park SEC OF RUSSELL AND DURANGO, LAS VEGAS	60,000	2020
Gardner Plaza - Office 2635 ST ROSE PKWY, HENDERSON	48,000	2020
The Peaks Corporate Park 9950 W FLAMINGO RD, LAS VEGAS	35,000	2020
Rainbow Commons 6590 S RAINBOW BLVD, LAS VEGAS	26,000	2020
San Martin Medical Center 6940 S CIMARRON RD BLDG G, LAS VEGAS	24,000	2020
Golden Entertainment 6175 W SUNSET RD, LAS VEGAS	24,000	2020
Southern Palms Plaza - Bldg A, B 6060 S FORT APACHE RD, LAS VEGAS	23,000	2020
Medical Office 5815 S RAINBOW BLVD, LAS VEGAS	22,000	2020
Steinberg Diagnostic 1650 W CRAIG RD, LAS VEGAS	20,000	2020
Sunset Hills Plaza - Bldg III 8495 W SUNSET RD, LAS VEGAS	18,000	2020
Anthem Hills Medical Center 2540 W HORIZON RIDGE, HENDERSON	14,000	2020
Camino Al Norte Office Park 5115 & 5119 CAMINO AL NORTE, NORTH LAS VEGAS	10,000	2020
The Village at St. Rose SPENCER & ST. ROSE, HENDERSON	300,000	UC
UnCommons - Office DURANGO & 215, LAS VEGAS	175,000	UC
Axiom 7160 RAFAEL RIVERA WAY, LAS VEGAS	160,000	UC
Credit One Corporate Center - Bldg II 6801 S CIMARRON, LAS VEGAS	150,000	UC
Evora Phase I - Office S. BUFFALO AND PATRICK, LAS VEGAS	75,000	UC
Fort Apache Professional Park 6710 S FORT APACHE, LAS VEGAS	49,000	UC
Go Wireless Corporate Office 9770 W FLAMINGO RD, LAS VEGAS	20,000	UC

12.1% VACANCY

$27.09 ASKING RENT

6.5-8% CAP RATE

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Const	Built YTD	Asking Gross Rent
Class A	12,868,548	12.3%	507,610	1,158,184	366,721	$32.29
Class B	45,295,018	12.8%	(166,553)	49,404	236,592	$25.02
Class C	9,005,738	8.5%	5,408	-	-	$13.92
Central East Las Vegas	9,453,641	19.4%	(219,137)	-	-	$24.30
Central North Las Vegas	2,560,910	4.3%	(12,833)	-	-	$13.15
Downtown Las Vegas	5,402,376	8.3%	(56,235)	-	-	$31.62
North Las Vegas	2,541,399	8.3%	13,410	-	34,400	$19.17
Northwest Las Vegas	10,611,493	10.8%	28,187	-	-	$30.42
Southeast Las Vegas / Henderson	2,071,311	14.7%	(39,662)	-	-	$17.96
South Las Vegas	13,416,701	10.8%	370,331	303,000	386,552	$28.58
Southwest Las Vegas	12,572,603	11.3%	143,930	934,588	202,361	$27.88
West Las Vegas	8,076,935	14.0%	155,346	-	-	$28.15
Outlying Clark County	488,863	16.7%	(16,872)	-	-	-
Totals	**67,196,232**	**12.1%**	**366,465**	**1,237,588**	**623,313**	**$ 27.09**

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

9501 HILLWOOD DRIVE
Office

24,362 SF

Located in the heart of the award winning master planned community of Summerlin, this Class "A" professional office building has high-quality upgrades and campus-like features.

For Sale by NAI Vegas

6545 S DECATUR DR
Industrial

59,212 SF

Located near the I-15 and I-215 Interchange, this light industrial project offers new showroom warehouse space in close proximity to the McCarran International Airport.

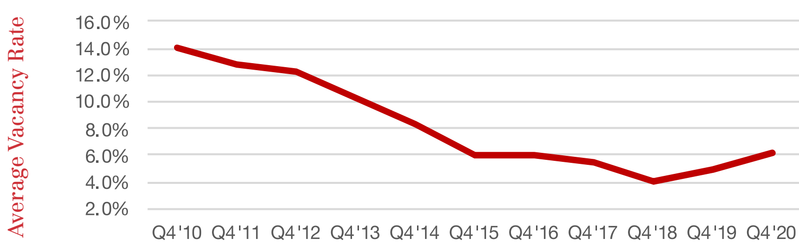
For Lease by NAI Vegas

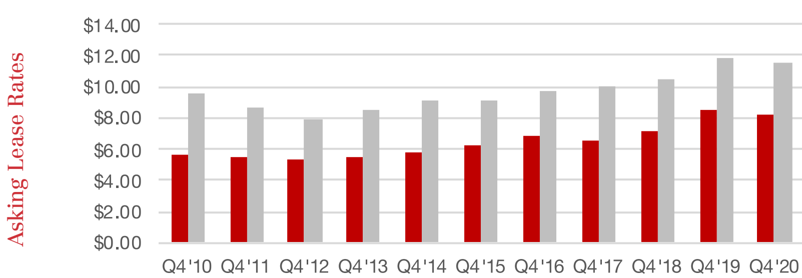
Industrial

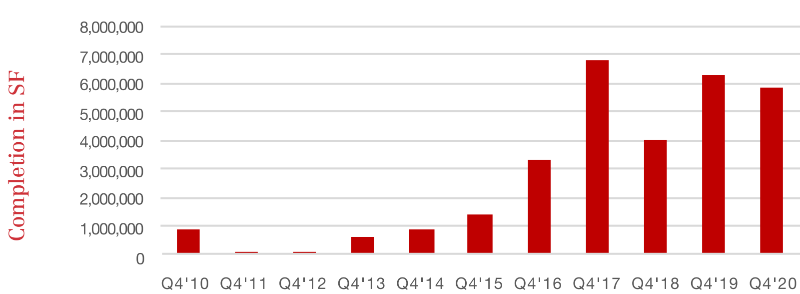
LAS VEGAS

The Las Vegas industrial market added approximately 5.9 million square feet of new space in 2020. The industrial market now includes 150 million total square feet, with over 26 million square feet added in just the last five years. The market vacancy rate ended the year at 6.2%, increased from 4.9% last year. The average asking lease rate ended the year at $8.65 per square foot.

New industrial projects continue to be concentrated in North Las Vegas and the West Henderson submarket. In December 2020, Amazon announced eight new e-commerce facilities either planned or under construction in Nevada, including another 855,000-square-foot facility in North Las Vegas. Other notable industrial projects include The Golden Triangle Logistics Center Phase I, Matter Logistics Center at West Cheyenne, Interchange Industrial Center, CapRock Tropical Logistics, South 15 Airport Center Phase II, Silver State Commerce Center Phase I, and the ongoing $1.2 billion Google Data Center in Henderson.







Select Industrial Projects

NAME	SF	YR BUILT
Golden Triangle Logistics Center - Bldg 1 & 2 3049 & 3195 E WASHBURN RD, NORTH LAS VEGAS	1,002,000	2020
Matter Logistics Center @ West Cheyenne 3774 W CHEYENNE AVE, NORTH LAS VEGAS	728,000	2020
Interchange Industrial Center 5445 E CENTENNIAL PKWY, NORTH LAS VEGAS	683,000	2020
E-Commerce Distribution Center 12300 BERMUDA RD., LAS VEGAS	616,000	2020
North 15 Logistics 6710 E NORTH BELT RD,NORTH LAS VEGAS	550,000	2020
Tropical Logistic Center 5801 NICCO WAY, NORTH LAS VEGAS	341,000	2020
Matter Park @ West Henderson - Phase I 1395 RAIDERS WAY, HENDERSON	300,000	2020
North Las Vegas Business Park 6250 HOWDY WELLS AVE, NORTH LAS VEGAS	297,000	2020
Marion Logistic Center N LAS VEGAS BLVD & MARION DR., NORTH LAS VEGAS	282,000	2020
South 15 Airport Center - Phase I RAIDERS WAY & VOLUNTEER BLVD, LAS VEGAS	266,000	2020
LogistiCenter at Speedway 6565 NASCAR ST, NORTH LAS VEGAS	252,000	2020
Blue Diamond Interchange - Bldg 1 & 2 DEAN MARTIN DR & MESA VERDE, LAS VEGAS	229,000	2020
CapRock Tropical Logistics (Amazon) 5802 & 5902 E TROPICAL PKWY, NORTH LAS VEGAS	1,100,000	UC
South 15 Airport Center - Phase II 12020 BERMUDA RD, HENDERSON	862,000	UC
Silver State Commerce Center - Phase I CRAIG RD & N 5TH, NORTH LAS VEGAS	834,000	UC
Google Data Center 540 W WARM SPRINGS RD, HENDERSON	750,000	UC
Beltway Business Park - Bldg 11 & 12 6900 S DECATUR BLVD, LAS VEGAS	330,000	UC
Mountain West Industrial Park - Phase I 7180 W POST RD, LAS VEGAS	253,000	UC
Blue Diamond Interchange - Bldg 3 DEAN MARTIN DR & MESA VERDE, LAS VEGAS	242,000	UC
Matter Park @ West Henderson - Phase II 1415 RAIDERS WAY, HENDERSON	183,000	UC

6.2% VACANCY

$8.65 ASKING RENT

5.5-7% CAP RATE

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Const	Built YTD	Asking NNN Rent
Industrial	128,289,271	6.4%	3,883,535	4,808,535	5,824,747	$8.20
Flex	21,892,816	5.1%	(188,447)	15,960	65,000	$11.54
Airport / East Las Vegas	16,000,189	6.0%	(525,577)	237,974	40,350	$9.44
Central Las Vegas	13,616,198	1.8%	(78,894)	-	-	$8.98
North Las Vegas	46,718,389	8.7 %	1,606,845	1,560,522	2,597,043	$6.94
Northwest Las Vegas	867,392	5.5%	20,666	-	-	$11.27
Southeast Las Vegas / Henderson	19,168,642	3.9%	1,073,306	1,913,958	1,041,610	$9.37
Las Vegas Speedway	9,268,166	14.7%	1,512,301	1,007,911	1,723,057	$6.47
Southwest Las Vegas	32,751,630	4.1%	194,255	83,180	487,687	$10.07
West Las Vegas	10,573,824	5.4%	(115,239)	-	-	$9.63
Outlying Clark County	1,217,657	2.7%	7,425	20,950	-	-
Totals	**150,182,087**	**6.2%**	**3,695,088**	**4,824,495**	**5,889,747**	**$8.65**

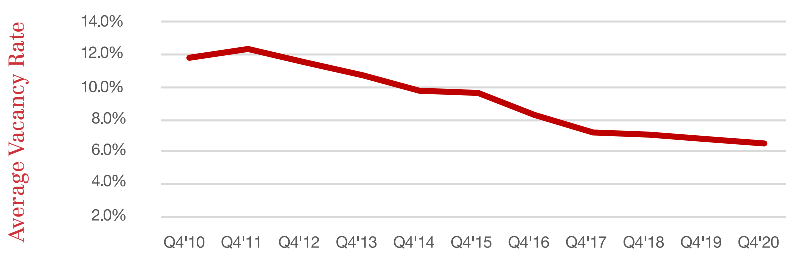
Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

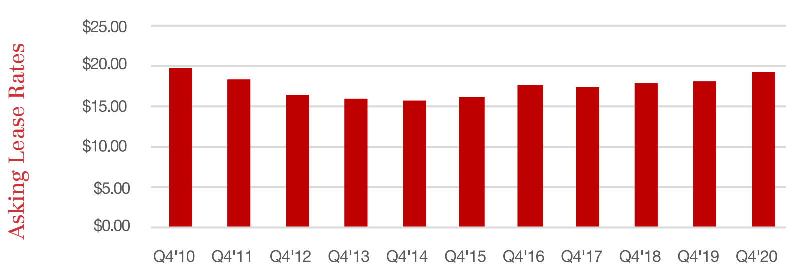
Retail

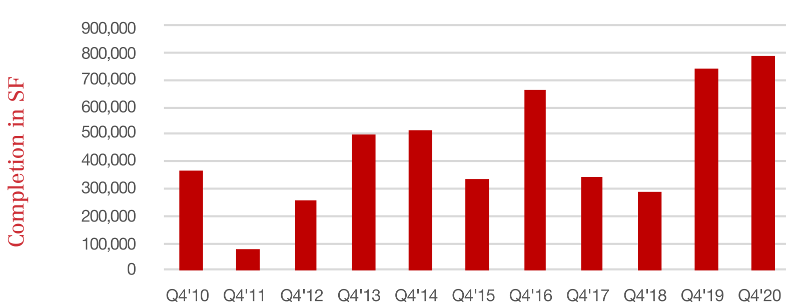
LAS VEGAS

The Las Vegas retail market added approximately 786,000 SF in 2020, slightly up from 739,000 in 2019. Retailers faced unprecedented challenges in 2020 but were surprisingly resilient as the market vacancy rate declined 30 basis points, ending the year at 6.5%. Average lease rates declined over the year, ending at $18.66 per square foot.

Notable projects recently completed or under construction include the 315,000 SF St. Rose Square, 240,000 SF at Sky Canyon Marketplace, 165,000 SF at Blue Diamond Decatur Plaza, The Bend, consisting of 165,000 SF, and UnCommons, a $400 million, mixed-use project that includes 66,000 SF of new retail and restaurant space.







Select Retail Projects

NAME	SF	YR BUILT
Skye Canyon Marketplace 9700 W SKYE CANYON PARK DR, LAS VEGAS	240,000	2020
Area 15 3215 S RANCHO DR, LAS VEGAS	200,000	2020
Blue Diamond Decatur Plaza 4935 BLUE DIAMOND RD, LAS VEGAS	165,000	2020
Durango Beltway Plaza (EOS) 8675 W ROME BLVD, LAS VEGAS	62,000	2020
The Shoppes on the Parkway ST ROSE PARKWAY, HENDERSON	58,000	2020
Shops at Deer Springs 9875 W DEER SPRINGS WAY, LAS VEGAS	39,000	2020
Post Pavilion 6255 S DURANGO DR, LAS VEGAS	31,000	2020
Golden Spring Plaza 5925 SPRING MOUNTAIN RD, LAS VEGAS	32,000	2020
Tractor Supply 9000 S RAINBOW BLVD, LAS VEGAS	22,000	2020
Tractor Supply 6658 SKY POINTE DR, LAS VEGAS	19,000	2020
Rainbow Commons - retail 6580 S RAINBOW BLVD, LAS VEGAS	18,000	2020
St Rose Square ST ROSE PKWY AND AMIGO ST, HENDERSON	315,000	UC
The Bend SUNSET & DURANGO, LAS VEGAS	165,000	UC
Mountain's Edge Marketplace 7895, 7955 & 8045 BLUE DIAMOND RD, LAS VEGAS	60,000	UC
UnCommons - Retail DURANGO AT 215, LAS VEGAS	66,000	UC
Evora Phase I - Retail & Restaurants 6111 S BUFFALO DR. , LAS VEGAS	43,000	UC
Centennial 215 Plaza CENTENNIAL CENTER BLVD & OSO BLANCA RD, LAS VEGAS	30,000	UC
Union Village Galleria 1145 VITALITY DR, HENDERSON	30,000	UC
Bicentennial Marketplace 3251 BICENTENNIAL WAY, HENDERSON	28,000	UC
Via Inspirada Marketplace VIA INSPIRADA & BICENTENNIAL, HENDERSON	25,000	UC

6.5% VACANCY

$18.66 ASKING RENT

6-7% CAP RATE

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Const	Built YTD	Asking NNN Rent
General Retail	37,768,199	4.6%	526,407	1,005,086	440,228	$18.28
Mall	9,431,354	1.8%	149,003	64,587	3,000	$28.58
Power Center	13,219,434	6.6%	45,660	-	-	$16.36
Shopping Center	53,156,029	8.7%	45,418	-	343,093	$18.99
Specialty Center	3,178,003	5.5%	(100,371)	-	-	$12.98
Central East Las Vegas	15,542,759	9.2%	109,329	-	7,391	$17.04
Central West Las Vegas	17,582,460	6.1%	30,167	211,040	29,698	$17.14
East Las Vegas	5,752,879	4.1%	(27,021)	3,010	10,900	$17.64
North Las Vegas	9,180,301	7.1%	112,682	20,811	45,330	$14.82
Northeast Las Vegas	6,773,896	8.5%	93,643	5,187	3,590	$13.92
Northwest Las Vegas	7,218,498	3.5%	105,547	7,870	183,494	$23.70
Resort Corridor	9,051,291	4.8%	(83,303)	4,670	14,679	$28.96
Southeast Las Vegas	21,934,688	7.6%	11,128	376,502	299,756	$20.03
Southwest Las Vegas	10,684,607	4.9%	328,088	481,894	191,483	$24.07
West Las Vegas	10,506,040	4.8%	24,863	5,011	-	$24.07
Outlying Clark County	2,525,600	9.2%	(39,006)	-	-	$13.46
Totals	**116,753,019**	**6.5%**	**666,117**	**1,115,995**	**786,321**	**$18.66**

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

8402 W WARM SPRINGS RD
Retail

17,372 SF

This newly constructed multi-tenant retail center includes two buildings in the highly desired southwest submarket.

For Lease by NAI Vegas

THE AVIARY
Multifamily

360 Units

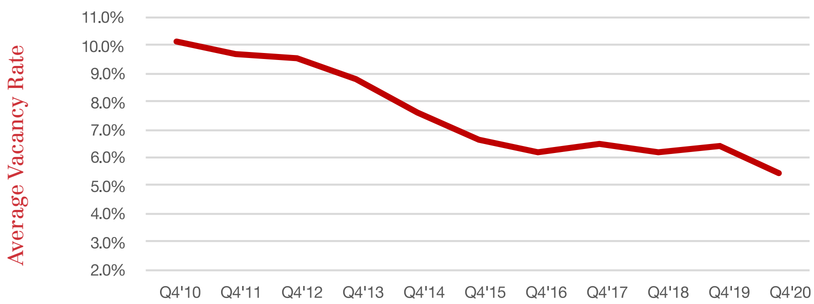
This new complex in Henderson’s Union Village combines mid-century with modern delivering stylish lounges, fitness center, and resort-worthy pool deck.

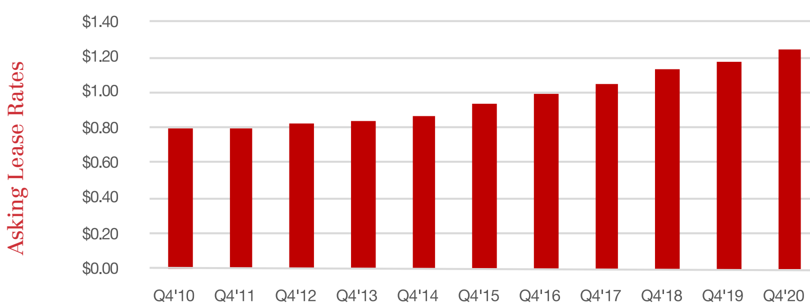
Completed Construction

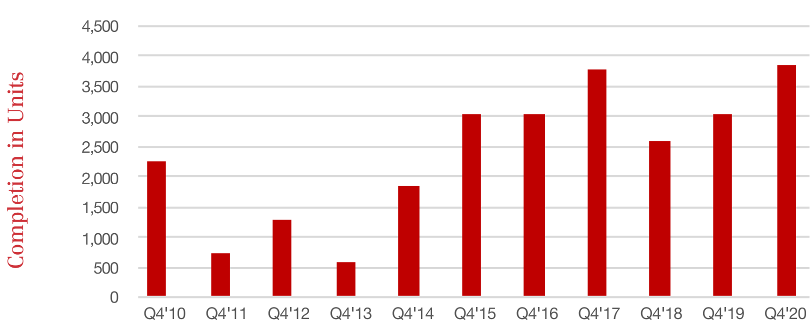
Multifamily
LAS VEGAS

The Las Vegas multifamily market added some 3,832 new units in 2020 increased from the prior two years. Even with elevated deliveries, the market vacancy rate declined 100 basis points over the prior 12 months, to end the year at 5.4%. Asking lease rates continued their upward trend in 2020, ending the year at $1.24 per square foot per month, a 5.0% year-over-year increase.

Investment interest in Las Vegas multifamily assets continued as cap rates and sales prices per square foot held strong. However, total transactions and total sales volume declined 2020 as many investors reevaluated their plans and reassessed the market. Notable multifamily projects completed in 2020, include Elysian at Hughes Center(368 units), The Aviary(360), Level 25 at Cactus(344), Showboat Park Apartments(344), Alta NV(347), Sur 702(316), and Tuscan Highlands(304).







Select Multifamily Projects

NAME	UNITS	YR BUILT
Elysian at Hughes Center 3768 HOWARD HUGHES PKWY, LAS VEGAS	368	2020
The Aviary (Union Village) 1070 WELLNESS PL, HENDERSON	360	2020
Level 25 at Cactus 3663 W CACTUS AVE, LAS VEGAS	344	2020
Showboat Park Apartments 2800 FREMONT ST., LAS VEGAS	344	2020
Alta NV 1250 WIGWAM PKWY, LAS VEGAS	347	2020
SUR 702 6614 BLUE DIAMOND RD, LAS VEGAS	316	2020
Tuscan Higlands 12656 SOUTHERN HIGHLANDS PKWY, LAS VEGAS	304	2020
Level 25 at Sunset 8251 W SUNSET RD, LAS VEGAS	260	2020
Arista Apartments 375 E STARR AVE, LAS VEGAS	220	2020
Melody Senior Apartments (55+) OQUENDO & DURANGO, LAS VEGAS	201	2020
Ariva (previously The Arch) 11001 S LAS VEGAS BLVD, LAS VEGAS	754	UC
Kaktus Life III 8030 W MAULE AVE, LAS VEGAS	614	UC
Evora Phase I - Multifamily S BUFFALO RD AND PATRICK RD, LAS VEGAS	456	UC
UnCommons - Multifamily W MAULE AND GAGNIER BLVD, LAS VEGAS	384	UC
Elysian at Sunset 8146 RAFAEL RIVERA WAY, LAS VEGAS	384	UC
Elysian at Tivoli Village 8791 ALTA DR, LAS VEGAS	359	UC
Auric Symphony Park W BRIDGER AVE (SMITH CENTER), LAS VEGAS	324	UC
Elysian at Centennial 8360 MONTECITO POINTE DR, LAS VEGAS	306	UC
Aspen Heights 250 S CITY PKWY, LAS VEGAS	290	UC
Jade Apartments 3150 W TWAIN AVE, LAS VEGAS	287	UC

5.4% VACANCY ↓

$1.24 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	34,338	7.9%	2,264	2,948	2,119	$1.42	$992	$1,265	$1,516	$1,738
Class B	123,003	4.5%	3,706	540	1,713	$1.22	$823	$958	$1,166	$1,359
Class C	68,700	5.6%	1,265	-	-	$1.11	$661	$776	$943	$1,123
Central East Las Vegas	47,037	6.6%	789	644	437	$1.13	$717	$994	$932	$1,179
Central North Las Vegas	11,104	3.9%	81	-	-	$0.99	$564	$603	$821	$988
Downtown Las Vegas	4,951	6.8%	81	652	-	$1.69	$801	$862	$1,392	$1,868
North Las Vegas	33,301	5.0%	1,474	196	275	$1.13	$764	$912	$1,057	$1,206
Northwest Las Vegas	24,319	3.6%	476	359	-	$1.24	$828	$1,011	$1,214	$1,465
Southeast Las Vegas / Henderson	16,445	5.1%	432	-	360	$1.22	$744	$948	$1,194	$1,432
South Las Vegas	31,146	5.5%	1,504	148	567	$1.36	$894	$1,139	$1,363	$1,597
Southwest Las Vegas	33,337	6.60%	2,080	1,489	2,193	$1.34	$892	$1,137	$1,367	$1,557
West Las Vegas	20,729	4.7%	252	-	-	$1.29	$803	$1,024	$1,188	$1,412
Outlying Clark County	4,168	3.0%	70	-	-	$0.99	$658	$741	$863	$1,007
Totals	**226,537**	**5.4%**	**7,239**	**3,488**	**3,832**	**$1.24**	**$768**	**$979**	**$1,184**	**$1,362**

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

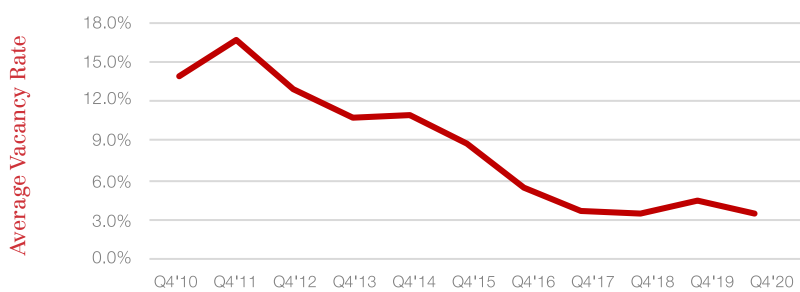
SOUTHERN UTAH

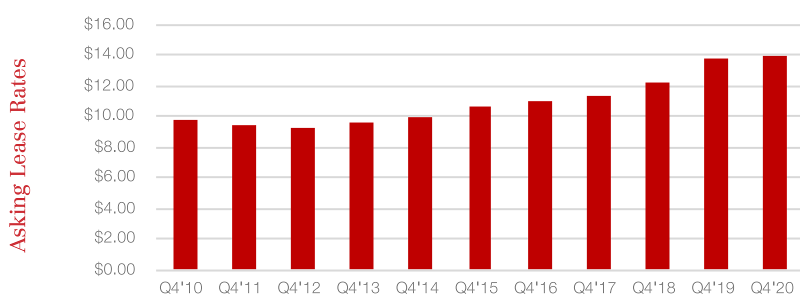
Office

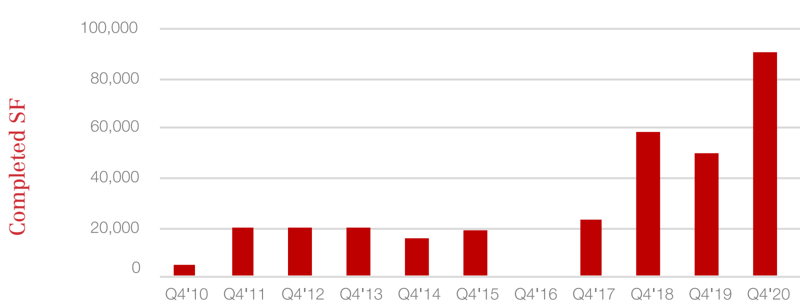
WASHINGTON COUNTY

Office building construction outpaced previous years in 2020 while the vacancy rate declined to 3.4% and the average lease rate increased to $14.00 per square foot on a NNN basis or about $19.00 full service. Traditional building completions included Sun River Commons and University Federal Credit Union with Printer Logic nearing completion at Tech Ridge. In health care, Revere Health completed its building on Mall Drive with Southwest Spine under construction adjacent to it. Washington County started its new administration building downtown and Ivins City is constructing new offices as well.

Most completions in recent years have been pre-leased or are for owner occupants with limited amounts of spec space coming to market. Even so, the private sector office market is small relative to the Washington County population, so significant changes in construction can move vacancy and lease rates significantly.







Asking Lease Rates

(Annual PSF NNN)	Class A	Class B	Class C
Low	$13.20	$13.20	$9.60
High	$18.00	$16.00	$13.00
Average	$16.00	$14.50	$11.80
Vacancy	2.4%	2.0%	4.0%

Total Vacancy	3.4%
2019 Year End Inventory	3,606,000
Built in 2020	111,000
2020 Year End Inventory	3,717,000
Land Value PSF	$10-18
CAP Rates	5-7%
Under Construction	92,000
Absorption	145,000

Select Office Projects

NAME	SF	YR BUILT
Revere Health 2900 E MALL DR, ST. GEORGE	68,000	2020
Sun River Commons PIONEER BLVD AND SUN RIVER PARKWAY, ST. GEORGE	24,000	2020
University Federal Credit Union 400 N BLUFF ST, ST. GEORGE	14,000	2020
Hurricane Veterinary Bldg 100 E STATE STREET, HURRICANE	5,000	2020
Printer Logic 600 S TECH RIDGE DR, ST. GEORGE	54,000	UC
Southwest Spine and Pain Center 2900 S MALL DR, ST. GEORGE	33,000	UC
Dixie Veterinary Clinic 730 N DIXIE DR, ST. GEORGE	5,000	UC

Government and Special Use Projects

NAME	SF	YR BUILT
Ovation Sienna Hills Assisted Living 1525 EAST OVATION PLACE, WASHINGTON	344,000	UC
Legacy Village Senior Living 1100 S DIXIE DRIVE, ST. GEORGE	270,000	UC
DSU Science, Engineering, & Technology 225 S 700 E, ST. GEORGE	120,000	UC
Liahona Academy Expansion 325 W 600 N, HURRICANE	12,000	UC
CTE High School RIVER ROAD / SOUTHERN UTAH PARKWAY, ST. GEORGE		UC
Desert Canyons Elementary School DESERT CANYON / SOUTH OF AIRPORT, ST. GEORGE		UC
Hurricane City Roads Bldg 650 W 600 N, HURRICANE	7,000	2020
Washington Co. Administration Bldg 10 N 100 E, ST. GEORGE	142,000	UC
Ivins City Hall 55 N. MAIN ST., IVINS	12,000	UC
Juvenile Justice Services Expansion 330 5300 W, HURRICANE	3,500	UC

3.4% VACANCY

$14.00 ASKING RENT

5-7% CAP RATE

Office	Q4'10	Chart	Q4'20
All	13.9%		3.4%
A	12.6%		2.4%
B	16.4%		2.0%
C	11.5%		4.0%
CBD	12.9%		2.1%
Downtown	13.7%		1.4%
Suburban	23.0%		2.5%
Medical	0.2%		7.4%

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

TECH RIDGE LEASED INVESTMENT
Office

54,227 SF

Located on the bluff overlooking downtown St. George, this class A office building will be home to tech companies Printer Logic and Zonos.

For Sale by NAI Excel

PAPARAZZI PHASE II
Industrial

260,000 SF

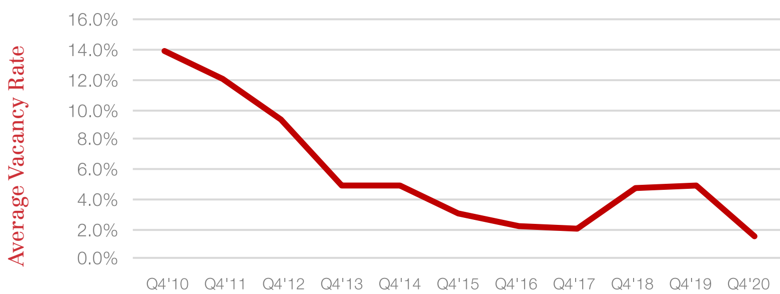
Nearly complete at year end, this second concrete tilt-up building on I-15 Exit 2 is set to accommodate additional growth for this Southern Utah company.

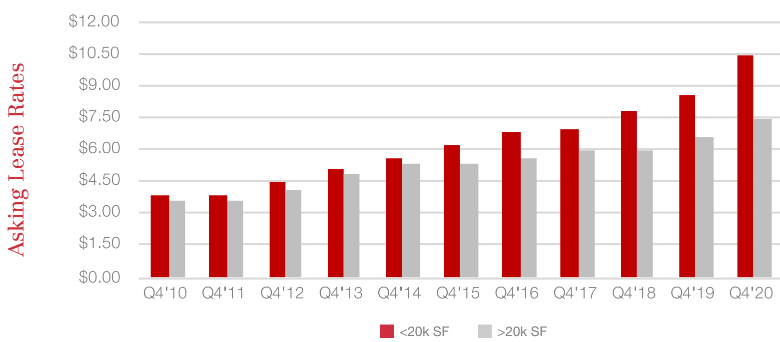
Under Construction

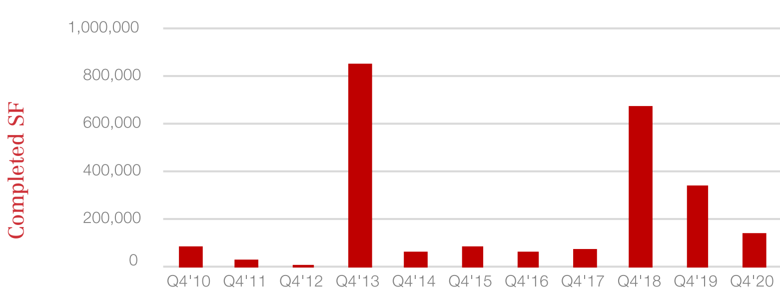
Industrial
WASHINGTON COUNTY

The industrial vacancy rate dropped to 1.5% at year end 2020 down from 5% a year prior. Nearly all major facilities that were vacant were absorbed, and smaller building availability remained limited. The average asking lease rate increased by $1.20 per square foot to $9.00 on an annual basis at year end.

Total industrial construction in Washington County was down in 2020 as measured by total square feet, however, construction remained highly active with approximately 25 smaller building completions. Additionally, there are 442,000 square feet of industrial buildings under construction, the most significant being Paparazzi's 260,000 square feet nearing completion at I-15 exit 2. The surplus of industrial lot availability that existed for several years was mostly absorbed in 2020 resulting in limited options in 2021. Industrial construction is expected to increase in 2021.







Select Industrial Projects

NAME	SF	YR BUILT
Gateway Industrial Concrete 485 AND 491 N OLD HIGHWAY 91, HURRICANE	56,000	2020
White Sage Multiple Bldg 2325 E WASHINGTON DAM RD, ST. GEORGE	40,000	2020
Gateway Park 4 Blds on 240 N 5557-5549 & 240 N, HURRICANE	15,000	2020
Next Generation Marble and Granite 4430 E COMMERCE DR, ST. GEORGE	12,000	2020
Rio Virgin Bld 1230 S 1900 E, WASHINGTON	6,000	2020
Fairgrounds Lot 31 Power Motors Inc 5193 W INDUSTRIAL RD, HURRICANE	5,000	2020
Fairgrounds Lot 30 5211 W INDUSTRIAL RD, HURRICANE	5,000	2020
Rio Virgin 1326 S 1900 E 1326 S 1900 E, WASHINGTON	5,000	2020
Paparazzi Phase II 4771 ASTRAGALUS DRIVE, ST. GEORGE	260,000	UC
Stuart Awning RIVER RD & ENTERPRISE DR, ST. GEORGE	32,000	UC
The Foundry 882 W 1600 S, ST. GEORGE	27,000	UC
South of 4340 4340 S 1630 E , ST. GEORGE	20,000	UC
1601 E Fort Pierce WH 1601 E 4340 S CIRCLE, ST. GEORGE	20,000	UC
R&J Industrial Park 653 N 3050 E BLDG 400 , ST. GEORGE	12,000	UC
Extreme Fab and Racing 5826 W INDUSTRIAL DR, HURRICANE	12,000	UC
Thoroughbred 2 Bldg s 1552 THOROUGHBRED ROAD, WASHINGTON	11,000	UC
Fairgrounds Industrial Lots 20 & 21 397 S COMMERCE STREET, HURRICANE	10,000	UC
Fairgrounds Lot 3 5211 WHEELER WAY, HURRICANE	10,000	UC
Bavarian Werkstaette 1363 WASHINGTON DAM ROAD, WASHINGTON	9,000	UC
Fairgrounds Lot 5 5247 WHEELER WAY, HURRICANE	8,000	UC
Factory Dr Warehouse 723 E FACTORY DR, ST. GEORGE	8,000	UC

1.5% VACANCY

$9.00 ASKING RENT

5-7% CAP RATE

Asking Lease Rates (Annual PSF NNN)	< 20k SF	> 20k SF
Low	$7.80	$6.60
High	$12.00	$8.60
Average	$10.50	$7.50
Vacancy	1.2%	1.8%

Total Vacancy	1.5%
2019 Year End Inventory	10,439,000
Built in 2020	144,000
2020 Year End Inventory	10,583,000
Land Value PSF	$3-6
CAP Rates	5-7%
Under Construction	442,000
Absorption	506,000

	Q4'10	Chart	Q4'20
All	14.0%		1.5%
Ft Pierce	18.8%		<1.0%
Millcreek	24.1%		3.3%
RioVirgin	32.1%		<1.0%
St. George	3.2%		7.8%
Gateway	5.1%		<1.0%
Riverside	n/a		<1.0%
Sunset	n/a		<1.0%

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

Major Projects

SALT LAKE AREA

Salt Lake International Airport
$4.1 Billion
Ongoing Project

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

State Prison
$860 Million
Under Construction

Kahlert Village at U of U
$330 Million
Under Construction

Rice Eccles Stadium Expansion
$80 Million
Under Construction

The Green
1,605 Units
Complete

Hyatt Regency Salt Lake City
$337 Million | 700+ Rooms
Under Construction

Utah Inland Port
16,000 Acres
Announced

95 State at City Creek
498,000 SF
Under Construction

The View @ 5600
531 Units
Complete

Mayflower Mountain Resort & Village
6,800 Acres
Under Construction

Google Data Center
Complete

201MVP
728,000 SF
Complete

SOJO Station
360,000 SF
Complete

IRON COUNTY

Mauser Packaging Solutions
74,000 SF
Complete

Charlotte Pipe & Foundry: Plastics
70,000 SF
Complete

Goex Corp Plastics Manufacturer
118,000 SF
Under Construction

Realine Steel
71,000 SF
Under Construction

Old Sorrel Hall
128 Units
Complete

LAS VEGAS AREA

Allegiant Stadium
$1.9 Billion
65,000 Seats
Complete

Resorts World
$4.3 Billion | 3,500 Rooms
Under Construction

UnCommons
$400 Million | 40 Acres
Under Construction

LV Convention Center West Hall Expansion
$990 million | 1.4 mil SF
Complete

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

Raiders Headquarters
$75 Million | 335,000 SF
Complete

The Expo @World Market
315,000 SF
Complete

Henderson Event Center
$84 Million | 6,1000 Seats
Under Construction

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

MSG Sphere
18,000 seats | 63 Acres
Under Construction

Google Data Center
$1.2 Billion | 750,000 SF
Under Contruction

Tesla Tunnel
$52 Million | 0.8 Miles
Under Contruction

UNLV Medical School
$125 Million | 135,000 SF
Under Construction

Evora
1,343 Units | 240,000 SF Commercial Space
Under Construction

The Village at St. Rose
300,000 SF
Under Construction

Henderson Hospital Phase II
$168 Million | 175,000 SF
Under Construction

Wynn Convention Center Expansion
4420 Million | 300,000 SF
Complete

Caesars Forum Conference Center
$375 Million | 550,000 SF
Complete

Virgin Hotels
$200 Million
1,500 Rooms
Under Construction

Downtown Grand Hotel Expansion
250,000 SF
Complete

LAS VEGAS

NAI Excel
NAI Vegas
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

UTAH COUNTY

U of U Hospital Saratoga Springs
150,000 SF
Announced

Facebook Data Center
1.5 million SF
Under Construction

Mountain View Village
1.0 Mil SF
Ongoing Project

Costco Saratoga Springs
148,000 SF
Complete

Tyson Foods
400,000 SF
Under Construction

Valley Grove
$250 Million
Ongoing Project

Pluralsight Campus
348,000 SF
Complete

Sojo Station
288,000 SF
Under Construction

Utah Valley Hospital
697,000 SF
Complete

Amazon Fulfillment Centers
2.1 million SF
Complete

Adobe Expansion
160,000 SF
Complete

Provo Airport Terminal
100,000 SF
$60 million
Under Construction

UVU Scott C. Keller Building
180,000 SF
Under Construction

WASHINGTON COUNTY

Paparazzi Phase II
260,000 SF
Under Construction

Tech Ridge
Phase I | Printer Logic
54,000 SF
Under Construction

Southwest Spine & Pain Center
33,000 SF
Under Construction

Revere Health
68,000 SF
Complete

Avamere/Ovation Assisted Living
344,000 SF
Under Construction

Legacy Village Senior Living
270,000 SF
Under Construction

Science Engineering and Technology Bldg.
120,000 SF
Under Construction

City View Aptrtments
110 Units
Complete

Washington County Administration Bldg.
142,000 SF
Under Construction

Coral Junction RV Resort
120 Pads | 50 Units
Under Construction

Temple Renovation & New Temple
232,000 SF
Under Construction

Joule Plaza
197 Units
Complete

Red Rock at Sienna Hills
273 Units
Under Construction

Riverwalk Village
55 Units
Complete

La Vida at Sienna Hills
257 Units
Under Construction

Sky at BRIO
250 Units
Under Construction

DSU Student Housing II
534 Beds
Under Construction

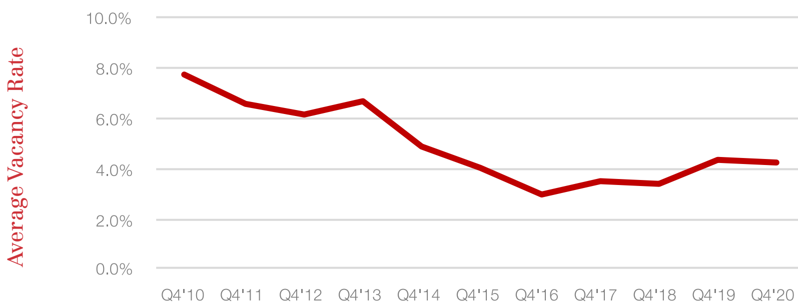
Best Western Plus
98 Rooms
Under Construction

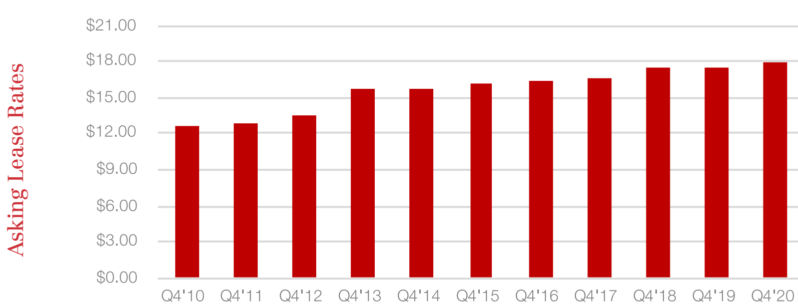
Retail

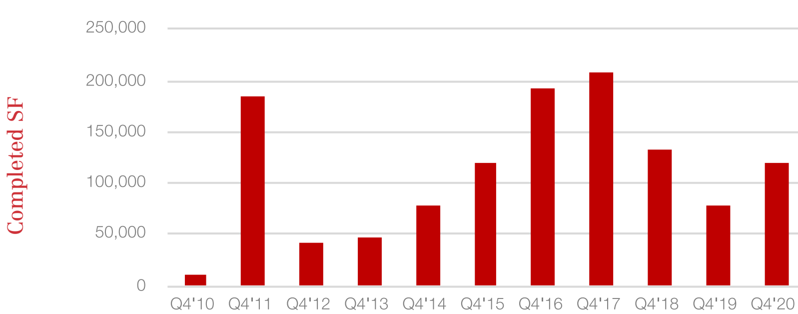
WASHINGTON COUNTY

Explosive population growth is driving neighborhood retail while big box growth slowed in 2020. The retail vacancy rate held mostly unchanged from a year prior ending at 4.2% while average asking lease rates inched up to a market average of $18.00 per square foot. Increased construction costs and limited inventory for desirable locations is driving higher lease rates.

Entertainment retail led the largest deliveries in 2020 with Contact Climbing and Champion Gymnastics completing locations, and BigShots breaking ground on exit 2. Several multi-tenant retail buildings were constructed predominantly on Bluff Street and South Mall Drive. Restaurants have occupied much of this space with demand for pickup windows increased. Further growth is coming next to Harmons in Santa Clara and significant retail centers are expected to emerge at I-15 exits 2 and 13.







Asking Lease Rates (Annual PSF NNN)	Anchor	No Anchor
Low	$14.00	$10.20
High	$36.00	$20.00
Average	$22.00	$14.80
Vacancy	5.7%	1.8%

Total Vacancy	4.2%
2019 Year End Inventory	7,135,000
Built in 2020	120,000
2020 Year End Inventory	7,255,000
Land Value PSF	$12-24
CAP Rates	5-7%
Under Construction	86,000
Absorption	129,000

Select Retail Projects

NAME	SF	YR BUILT
Contact Climbing Gym 2865 E 850 N, ST. GEORGE	18,000	2020
Champion Gymnastics 3063 S RIVER RD, ST. GEORGE	17,000	2020
Bluff Street Retail & Restaurant 291 N BLUFF ST, ST. GEORGE	15,000	2020
Commerce Point Shopping Center 1333 HILTON DR, ST. GEORGE	12,000	2020
City View Retail 60 N 100 W, ST. GEORGE	12,000	2020
Washington Fields Retail 792 S 3000 E, ST. GEORGE	8,000	2020
Switchback Remodel & Expansion 1149 ZION PARK BLVD, SPRINGDALE	8,000	2020
Bahama Bucks RIVERSIDE AND MALL DR, ST. GEORGE	6,000	2020
Crimson Corner 3000 E CRIMSON RIDGE DR, WASHINGTON	6,000	2020
Jim's RV Service 1425 W SUNSET BLVD, ST. GEORGE	6,000	2020
Maverik SUNSET BLVD AND WESTRIDGE DR, ST. GEORGE	5,000	2020
Tagg N Go 82 N 3400 W, HURRICANE	5,000	2020
Dutch Bros 855 N DAYBREAK DR, ST. GEORGE	1,000	2020
Dutch Bros 1450 S RIVER ROAD, ST. GEORGE	1,000	2020
BigShots Golf EXIT 2, ST. GEORGE	33,000	UC
Canyon Crossng SNOW CANYON PRKWY AND SNOW CANYON DR, IVINS	15,000	UC
Dollar Store 2189 RACHEL DR, SANTA CLARA	10,000	UC
Smith Anchored Retail Two Bldgs S MALL DR & E DINOSAUR CROSSING DR, ST. GEORGE	10,000	UC
Sakura 75 N 1100 ST E, ST. GEORGE	8,000	UC
AutoZone 818 W STATE STREET, HURRICANE	7,000	UC
Arby's SUNSET AND DIXIE DRIVE, ST. GEORGE	3,000	UC

4.2% VACANCY

$18.00 ASKING RENT

5-7% CAP RATE

	Q4'10	Chart	Q4'20
All	7.8%		4.2%
Anchored	3.9%		5.7%
Unanchored	14.6%		1.8%
Free Standing	11.8%		2.8%

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

LIN'S ANCHORED CENTER
Retail

8,380 SF

Completed in 2020, this 100% occupied five tenant retail center is located in one of the fastest growing areas in Washington County.

Leased by NAI Excel

RED ROCK APARTMENTS
Multifamily

273 Units

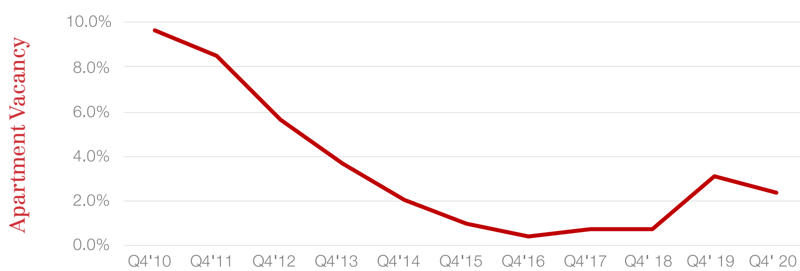
With six buildings completed in 2020 and two more under construction, these apartments offer a mixture of comfort, style, and convenience.

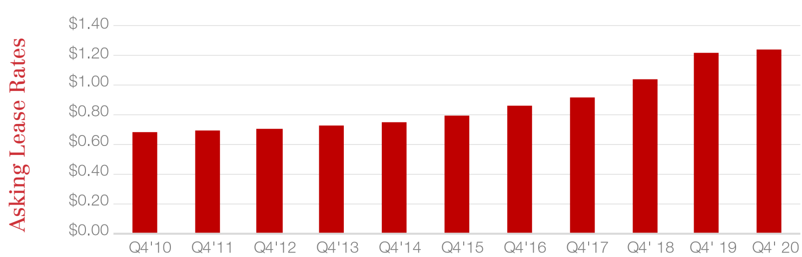
Under Construction

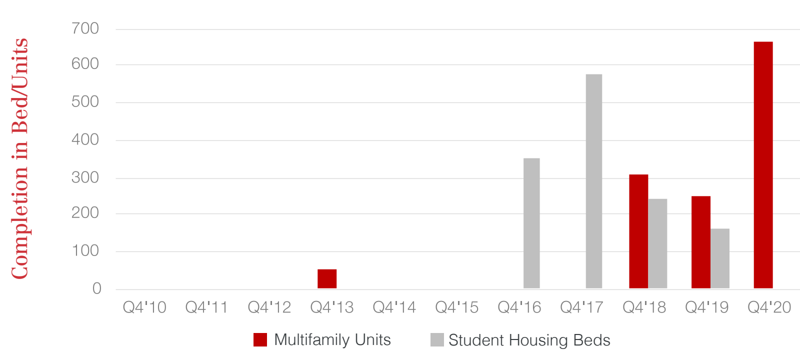
Multifamily
WASHINGTON COUNTY

The Washington County multifamily market is experiencing a surge of construction with 666 units completed in 2020 and 950 units under construction at year end. Completed projects reported exceptionally quick absorption with the vacancy rate holding at a low 2.4%. Lease rates continued to rise increasing 11.4% year over year and more than 80% since 2010. Housing affordability continues to be a challenge in Washington County.

Significant downtown projects include Joule Plaza, City View, and Orsini in St. George. Exit 13 is a hotspot for growth with Red Rock at Sienna Hills, La Vida at Sienna Hills, Trailhead, and Coyote Creek Apartments collectively delivering several hundred additional units. Dixie State University is adding 534 beds on campus. Additionally, senior housing projects, assisted living centers, and major town home projects are bringing much needed rental units to market that will help offset the continued demand in Washington County.







2.4% VACANCY

$1.24 ASKING RENT

4.5-6% CAP RATE

Select Multifamily Projects

NAME	UNITS	YR BUILT
Joule Plaza 201 W TABERNACLE, ST. GEORGE	197	2020
City View Apartments 60 N 100 W, ST. GEORGE	110	2020
Red Rock at Sienna Hills Apartments 20 N RED TRAIL LANE, WASHINGTON	205	2020
Riverwalk Village 2333 E DINOSAUR CROSSING DR, ST. GEORGE	55	2020
La Vida at Sienna Hills 190 N RED STONE RD, WASHINGTON	48	2020
Tuacahn Actor Housing TUACAHN DR, IVINS	29	2020
Orsini Apartments 125 N 300 W, ST. GEORGE	22	2020
Sky at Brio 652 N BRIO PKY, WASHINGTON	250	UC
La Vida at Sienna Hills 191 N RED STONE RD, WASHINGTON	229	UC
Brookfield Apartments 770 2780 E, ST. GEORGE	160	UC
Coyote Creek Apartments 458 N 1100 E, WASHINGTON	116	UC
Trailhead Apartments TELEGRAPH ST. / WASHINGTON PARKWAY, WASHINGTON	109	UC
Red Rock Apartments 20 N RED TRAIL LANE, WASHINGTON	68	UC
The Retreat at Sky Mountain 486 2170 W, HURRICANE	18	UC

Select Student Housing Projects

NAME	BEDS	YR BUILT
DSU Student Housing II 974 E 100 S, ST. GEORGE	534	UC

Vacancy	Q4'10	Q4'20
1 Bed 1 Bath	3.0%	2.2%
2 Bed 1 Bath	5.6%	4.6%
2 Bad 2 Bath	17.5%	2.6%
3 Bed 2 Bath	4.5%	0.5%
Average	9.8%	2.4%

Rent	Q4'10	Q4'20
1 Bed 1 Bath	$554	$1,111
2 Bed 1 Bath	$631	$973
2 Bad 2 Bath	$690	$1,319
3 Bed 2 Bath	$834	$1,427
Average	$659	$1,212

Rent/SF	Q4'10	Q4'20
1 Bed 1 Bath	$0.87	$1.46
2 Bed 1 Bath	$0.64	$1.02
2 Bad 2 Bath	$0.68	$1.25
3 Bed 2 Bath	$0.64	$1.13
Average	$0.69	$1.24

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

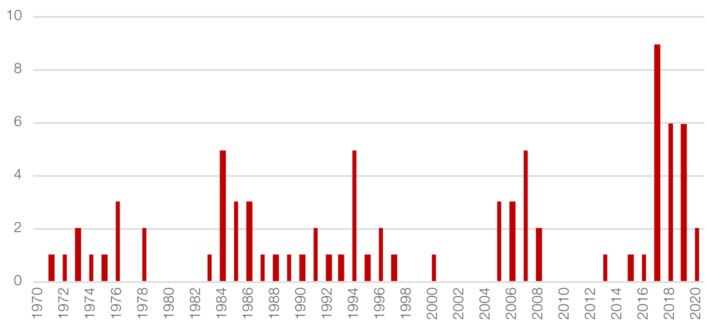
Hospitality

Hotel construction slowed in 2020 with two new hospitality projects completed in Washington County, down from an average of seven completions per year for the previous three years. WildFlower Zion Resort brought 75 units in Virgin and The Dwellings completed some 16 units in LaVerkin. Additionally, Best Western Plus is nearing completion adding 98 units on exit 13 and Zion Weeping Buffalo is under construction in Virgin.

With the projects built and those under construction, the five-year period from 2017 to 2021 will have brought more than 2,000 keys and 25 hotel projects to Washington and Iron County. Although lodging slowed substantially in 2020, the national parks, outdoors, and business friendly environment continued to bring travelers to the region.

2,000 keys
25 hotel projects.
2017 - 2021

Number of Hotels Built in Washington & Iron County



Select Hospitality Projects

NAME	KEYS	YR BUILT
Best Western Plus 1294 E HOSPITALITY WAY, ST. GEORGE	98	UC
Zion Weeping Buffalo 310 W, UT-9, VIRGIN		UC
WildFlower Zion Resort 100 KOLOB TERRACE RD, VIRGIN	75	2020
The Dwellings 480 S STATE STREET, LA VERKIN	16	2020
Fairfield Inn & Suites by Marriott ONE CAMINO DEL RIO, VIRGIN	194	2019
Springhill Suites By Marriott 122 NORTH GREEN SPRING DRIVE, WASHINGTON	111	2019
Comfort Inn & Suites 45 N 2600 W, HURRICANE	82	2019
Advenire at City View 50 W ST. GEORGE BLVD, ST. GEORGE	60	2019
My Place 1167 W 80 S, HURRICANE	46	2019
Zion Canyon Lodge 990 ZION PARK BLVD, SPRINGDALE	36	2019
Staybridge Suites 1301 SUNLAND DR, ST. GEORGE	121	2018
Hampton Inn & Suites by Hilton 1250 W SUN RIVER PARKWAY, ST. GEORGE	115	2018
Tru By Hilton 1251 SOUTH SUNLAND DR, 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
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, LAVERKIN	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

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

Iron County

Commercial development is continuing strong in Iron County with 18 projects completed or under construction in 2020. Vacancy rates continued at exceptionally low levels as asking lease rates rose in 2020. Travelers seeking rural locations in 2020 found Cedar City and the neighboring outdoors to be a highly sought after destination.

Office

The vacancy rate for office declined from 2.2% to 1.9% as average asking lease rates increased to $13.00 on a NNN basis. A smaller building was added on Iron Springs road and Tytan Security is under construction on Sage Dr. Dixie National Forest is completing a 16,000 square foot construction project.

Retail

The retail vacancy rate remained low, inching up from 2.2% to 2.5% year over year. The average asking lease rate ended the year at $13.50, slightly up from the previous year. Three gas station convenience stores were completed including Maverik, Chevron, and Cedar Band Travel.

Industrial

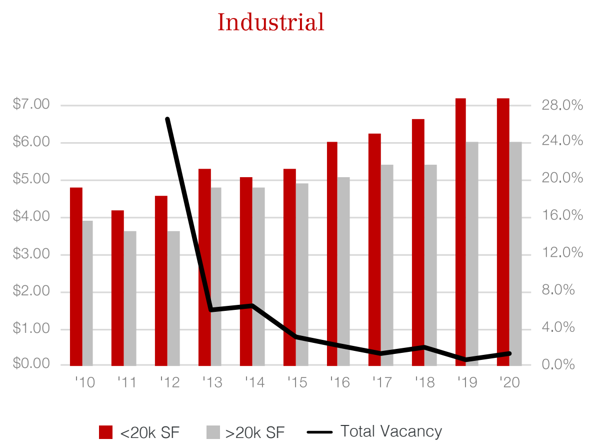
The industrial market vacancy held extremely low ending the year at 1.1% with the average lease rate at $6.60 per square foot annually. The industrial market was the most active in Cedar City with 190,000 square feet completed in 2020 and 201,000 square feet under construction at year end. Mauser Packaging completed 74,000 square feet and Charlotte Pipe completed 70,000 square feet. GOEX is under construction on a 118,000 square foot facility and Realine Steel is constructing a 71,000 square foot building.

Asking Lease Rates (Annual PSF NNN)	Office	Retail	Industrial
Low	$10.20	$8.00	$5.00
High	$16.20	$24.00	$9.00
Average	$13.00	$13.50	$6.60
Vacancy	1.9%	2.5%	1.1%

Select Projects

NAME	TYPE	SF/UNITS	YR BUILT
Mauser Packaging Solutions 1033 N PRODUCTION RD, CEDAR CITY	Industrial	74,000	2020
Charlotte Pipe & Foundry : Plastics 1177 5300 W, CEDAR CITY	Industrial	70,000	2020
Integrated Process Systems Expansion 2183 W PARK AVE., CEDAR CITY	Industrial	17,000	2020
Fort Cedar Boulevard Multiple Buildings FT. CEDAR BLVD/FT. CEDAR WAY, CEDAR CITY	Industrial	16,000	2000
Coal Creek Industrial Addition 777 N AIRPORT RD, CEDAR CITY	Industrial	9,000	2020
Industial Building 195 W 820, CEDAR CITY	Industrial	4,000	2020
Office Building 638 N IRON SPRINGS RD., CEDAR CITY	Office	4,000	2020
Maverik 1405 S MAIN STREET, CEDAR CITY	Retail	6,000	2020
Chevron Gas Station / Foster's Market 4617 N MINERSVILLE HWY, ENOCH	Retail	5,000	2020
Cedar Band Travel Plaza 3748 S OLD HIGHWAY 91, CEDAR CITY	Retail	4,000	2020
GOEX PORT 15, CEDAR CITY	Industrail	118,000	UC
Realine Steel 912 N AIRPORT RD, CEDAR CITY	Industrial	71,000	UC
Dixie National Forest 780 N MAIN ST, CEDAR CITY	Office	16,000	UC
Fort Cedar Boulevard Multiple Buildings FT. CEDAR BLVD/FT. CEDAR WAY, CEDAR CITY	Industrial	12,000	UC
Tytan Security 888 S SAGE DR, CEDAR CITY	Office	6,000	UC
Old Sorrel Hall 258 S 450 W, CEDAR CITY	Student Housing	128 beds	2020

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



NAI Global

375+
OFFICES

1.15 Billion
SF MANAGED

6,000+
PROFESSIONALS

TOP 3 BRAND
2020 LIPSEY RANKING OF COMMERCIAL REAL ESTATE

GLOBAL STRENGTH BUILT ON LOCAL LEADERSHIP.

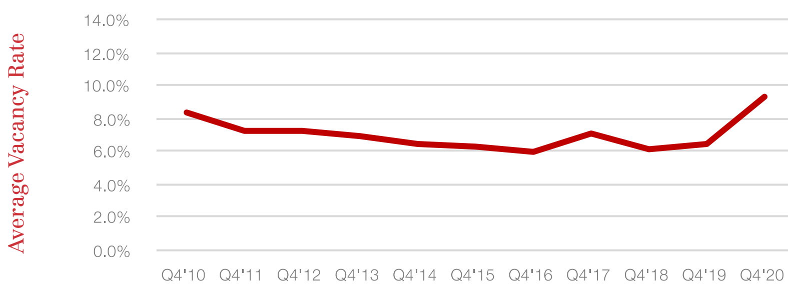
NORTHERN UTAH

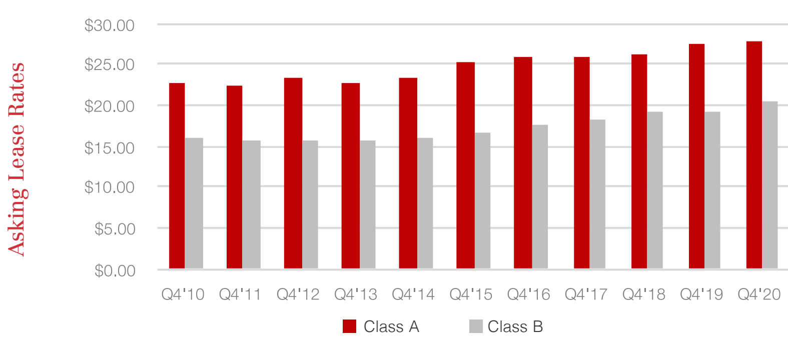
Office

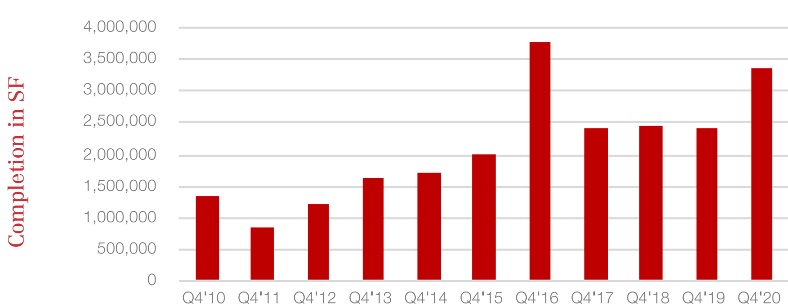
NORTHERN UTAH

The Northern Utah office market added approximately 3.4 million square feet in 2020, the second highest addition in the past decade. Over the last year, lease rates have increased almost $2 per square foot to $24.18, an increase of almost 9%. The vacancy rate increased 2.9 percentage points, from 6.4% to 9.3%. Compared to last year net absorption decreased among all office classes. While Class A net absorption remained positive, Class B and Class C absorption was negative.

Pluralsight completed their 348,000 square foot headquarters. In addition, Sojo Station and Fairbourne Station added 360,000 and 232,000 square feet to the Northern Utah office market, respectively. The 25 story, 498,000 square foot, office tower 95 State at City Creek is currently under construction and will be among the tallest buildings in Salt Lake City.







Select Office Projects

NAME	SF	YR BUILT
Sojo Station 10355 S JORDAN PARKWAY, SOUTH JORDAN	360,000	2020
Pluralsight 65 HIGHLAND DR, DRAPER	348,000	2020
Fairbourne Station 3550 S MARKET ST, WEST VALLEY CITY	232,000	2020
Irvine Office Park Bldg 1 344 W 13800 S, DRAPER	180,000	2020
Adobe Expansion 3900 ADOBE WAY, LEHI	160,000	2020
Thanksgiving Station 2 - VIVINT 1900 W ASHTON BLVD, LEHI	150,000	2020
60 Park Ave 2290 S 1300 E, SALT LAKE CITY	143,000	2020
Podium Bldg 2 1550 W DIGITAL DR, LEHI	125,000	2020
Minuteman V 13800 S MINUTEMAN DR, DRAPER	125,000	2020
136 Center II - DIVVY 13693 S 200 W, DRAPER	150,000	2020
Grove Technology Center 2080 W 400 N, LINDON	195,000	2020
Health Equity III 121 W SCENIC POINT DR, DRAPER	120,000	2020
Industry SLC 650 S 500 W, SALT LAKE CITY	111,000	2020
95 State at City Creek 95 S STATE ST, SALT LAKE CITY	498,000	UC
Sandy Towers East & West 1000 S STATE ST, SANDY	200,000	UC
Zions Tech Campus BRIGHAM JUNCTION BLVD, MIDVALE	400,000	UC
650 South Main Bldg 1 650 S MAIN ST, SALT LAKE CITY	320,000	UC
Utah Valley Tower 1050 S 4850 W, AMERICAN FORK	155,000	UC
Mountain Tech South 600 N & I-15, LINDON	150,000	UC
The Mill at South Salt Lake Bldg 1 2200 S MAIN ST, SALT LAKE CITY	150,000	UC

9.3% VACANCY

$24.18 ASKING RENT

6-7.5% CAP RATE

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Const	Built YTD	Asking Gross Rent
Class A	34,946,958	12.2%	549,888	3,567,312	2,508,202	$27.89
Class B	67,512,144	8.7%	(823,139)	1,463,732	850,424	$20.61
Class C	14,755,632	5.3%	(259,029)	-	6,500	$17.76
Utah County	23,545,140	11.1%	7,190	1,665,335	685,319	$23.22
South Valley	19,258,744	8.6%	414,276	1,327,700	1,360,085	$25.42
West Valley	9,734,947	11.2%	(179,722)	625,901	336,441	$19.95
East Valley	6,307,489	4.9%	(51,392)	150,000	150,314	$22.36
Central Valley	4,923,111	9.1%	(174,677)	-	12,004	$17.36
Central Valley East	14,809,818	8.1%	(160,705)	135,471	51,042	$24.00
CBD	20,659,923	11.4%	(473,044)	963,465	315,920	$28.41
Davis/Weber Counties	13,672,764	7.9%	110,219	60,000	412,291	$18.77
Cache County	1,924,729	3.9%	(9,905)	48,000	20,742	$14.84
All Other	2,453,447	3.4 %	(14,520)	55,172	20,968	$25.02
Totals	**117,290,112**	**9.3%**	**(532,280)**	**5,031,044**	**3,365,126**	**$24.18**

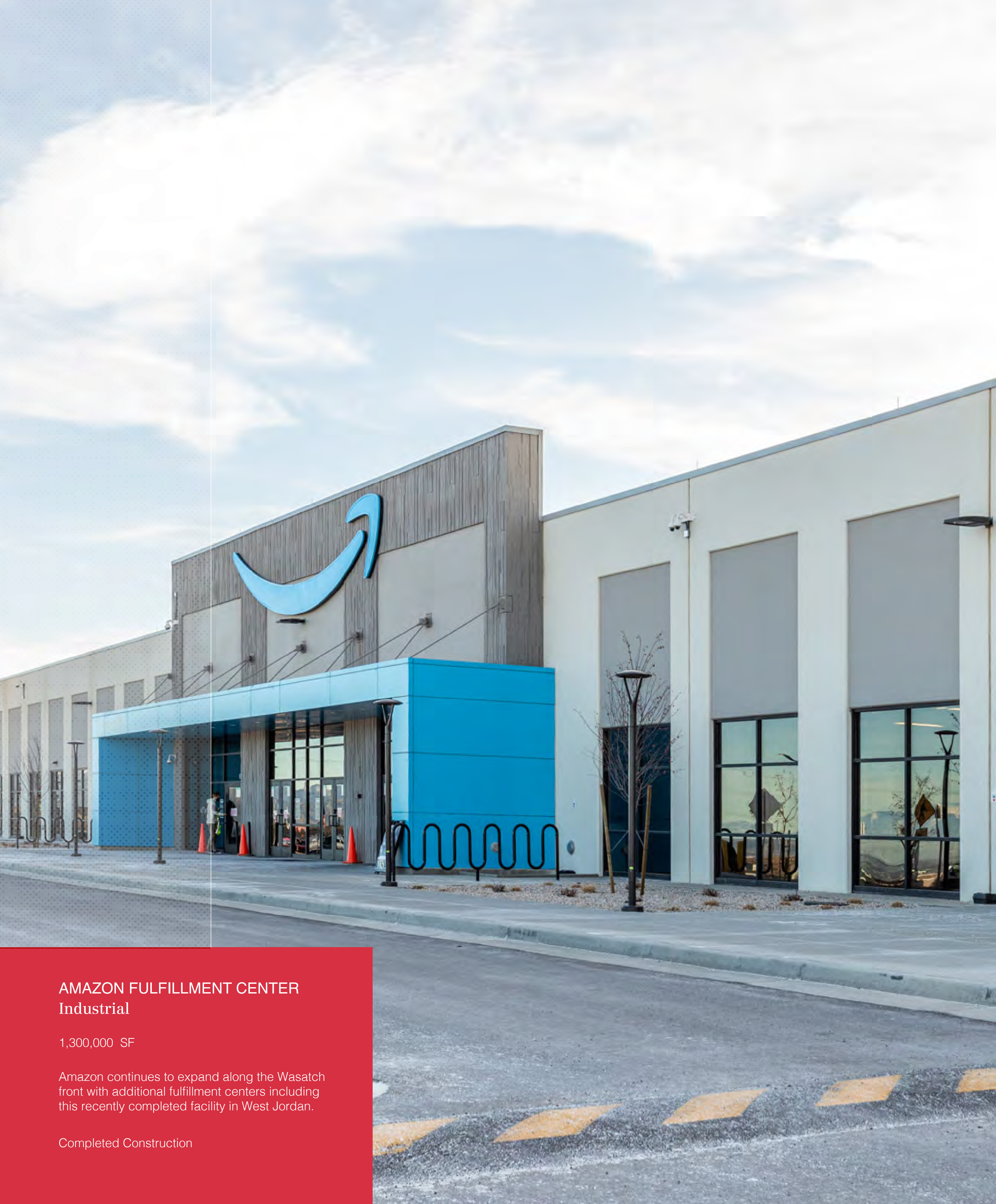
Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

322 W 11000 S
Office

32,374 SF

Located in South Jordan and visible from I-15, this building was formerly occupied by Noah's Event Center.

Sold by NAI Excel



AMAZON FULFILLMENT CENTER
Industrial

1,300,000 SF

Amazon continues to expand along the Wasatch front with additional fulfillment centers including this recently completed facility in West Jordan.

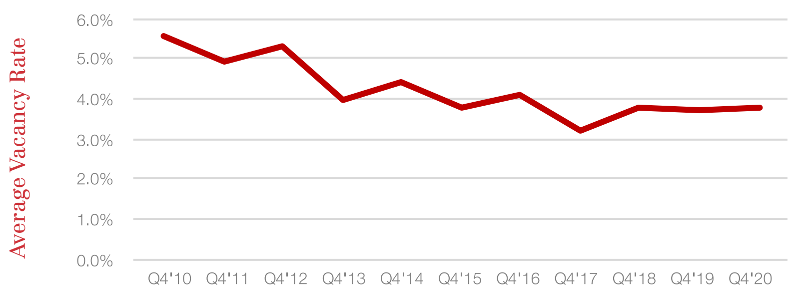
Completed Construction

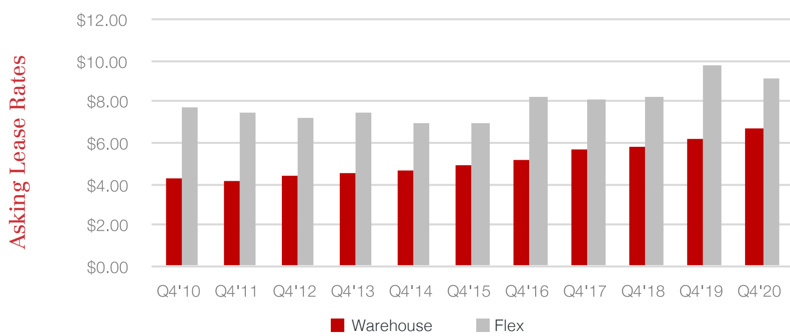
Industrial

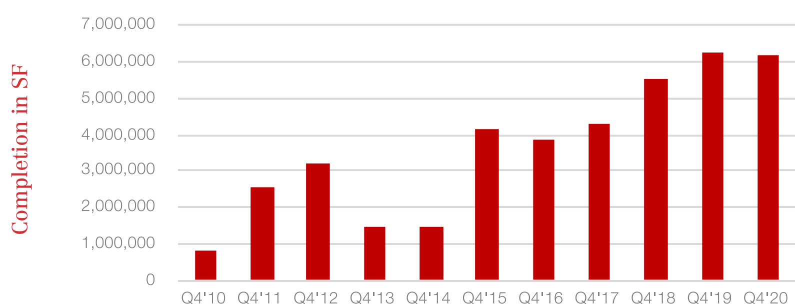
NORTHERN UTAH

The industrial vacancy rate held mostly unchanged year over year ending at 3.8%. During the previous year lease rates for industrial increased from $6.13 to $6.74, whereas flex space rent decreased from $9.70 to $9.13. New construction remains strong adding almost 6.2 million square feet of industrial space, a trend that is expected to continue in 2021, with over 7 million square feet under construction.

Two Amazon facilities that were completed in 2020 totaled 2.1 million square feet and Hines developed 201 Mountain View Park, a multi-building 780,000 square foot distribution center. The first two buildings of Facebook's Eagle Mountain Data Center are nearing completion. With an additional third building, the project totals approximately 1.5 million square feet.







Select Industrial Projects

NAME	SF	YR BUILT
Amazon Fullfillment Center II 6802 W OLD BINGHAM HWY, WEST JORDAN	1,300,000	2020
Amazon Fullfillment Bldgs 1 & 2 6550 W 770 N, SALT LAKE CITY	808,000	2020
201 Mountain View Park 6700 W 2550 S, WEST VALLEY CITY	728,000	2020
Lake Park Commerce Bldg 5041 W 2400 S, SALT LAKE CITY	431,000	2020
Meridian Commerce Center Bldg III 4236 W COMMERCIAL WAY, SALT LAKE CITY	446,000	2020
Copper Crossing Bldg 2 6345 W 300 S, SALT LAKE CITY	311,000	2020
Salt Lake Metro Data Center II 3300 W 9000 S, WEST JORDAN	240,000	2020
Business Depot Ogden 295 1020 W 400 N, OGDEN	218,000	2020
Orem Tech Center - Lennox 1400 N GENEVA RD, OREM	165,000	2020
Redwood Depot Bldg F 1830 W REDWOOD DEPOT LN, SALT LAKE CITY	136,000	2020
Lake Park Commerce Bldg 4 5041 W 2400 S, SALT LAKE CITY	128,000	2020
Facebook Data Center 1499 PONY EXPRESS PKWY, EAGLE MOUNTAIN	1,488,000	UC
Tyson Foods 18000 W SR73, EAGLE MOUNTAIN	400,000	UC
Holbook Industrial Park Bldg 1 & 2 250 W 2400 N, LEHI	311,000	UC
Orem Tech Center Bldg 3 & 4 1400 N GENEVA RD, OREM	254,000	UC
Commerce Center Dr Bldg 5 2302 S COMMERCE CENTER DR, WEST VALLEY CITY	200,000	UC
W Jordan Business Plaza Bldg 1 & 2 6580 S AIRPORT RD, WEST JORDAN	177,000	UC
Catalyst Business Park Bldg 1 1551 S 400 E, AMERICAN FORK	170,000	UC

3.8% VACANCY

$7.07 ASKING RENT

6-7.5% CAP RATE

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Const	Built YTD	Asking NNN Rent
Industrial	230,617,862	3.7%	5,172,522	4,994,610	5,623,680	$6.74
Flex	28,674,977	4.6%	374,183	2,366,815	533,809	$9.13
Utah County	36,422,943	3.8%	433,271	1,048,182	857,434	$7.85
South Valley	44,438,624	2.5%	1,030,106	1,101,057	1,206,562	$8.57
West Valley	91,974,276	4.5%	2,551,016	2,018,235	2,069,842	$6.55
Downtown	8,071,506	4.5%	(414,280)	200,000	-	$6.57
Davis/Weber Counties	56,173,702	2.8%	533,562	1,575,035	644,388	$6.73
Cache County	5,003,202	3.9%	70,294	132,592	167,280	$5.96
Tooele County	4,951,359	4.4%	300,961	-	-	$6.36
All Other	12,257,227	6.7%	1,041,775	1,286,324	1,211,983	$6.81
Totals	**259,292,839**	**3.8%**	**5,546,705**	**7,361,425**	**6,157,489**	**$7.07**

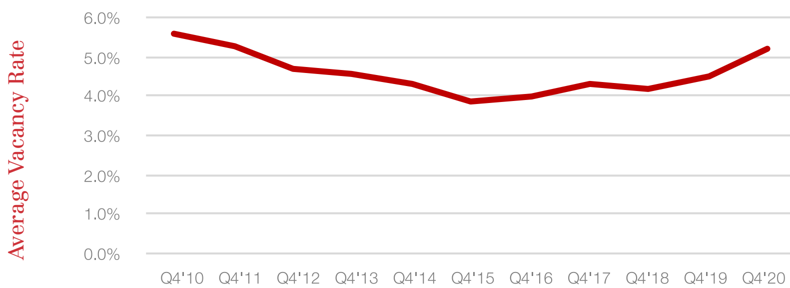
Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

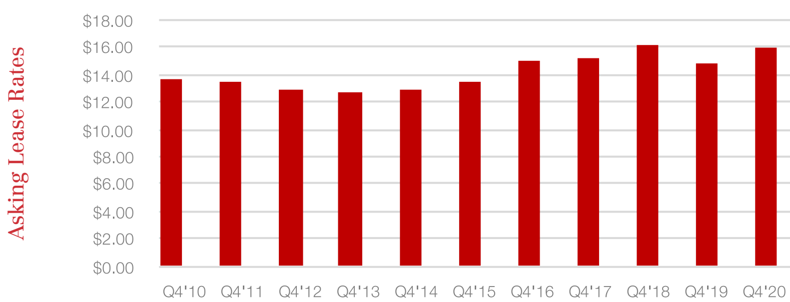
Retail

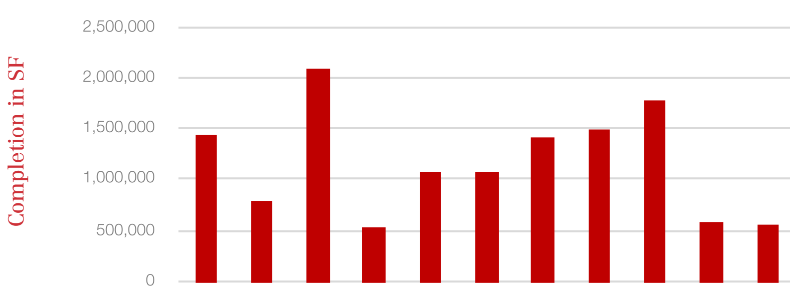
NORTHERN UTAH

The average NNN lease rate increased in 2020 to $15.98 per square foot from $14.87 in 2019, and near the 2018 high mark. Vacancy rates continued last year's increase and reached 5.2%. The Mall sector had the highest vacancy rate going into 2020 at 7.6% and saw the largest percentage point increase ending at 11.0%. The retail market added approximately 560,000 square feet, a similar amount as last year, but low relative to other years in the previous decade.

The Costco in Saratoga Springs was completed in 2020 totaling 148,000 square feet. Further projects include the completion of Winco Foods in Herriman and Rockwell Ridge Business Park & Retail in Bluffdale. The 150,000 square foot construction of Phase II of Mountain View Village will include a movie theater, retail stores, and restaurants.







Select Retail Projects

NAME	SF	YR BUILT
The Crossing - Costco 1083 N REDWOOD RD, SARATOGA SPRINGS	148,000	2020
Winco Foods ANTHEM PARK BLVD, HERRIMAN	83,000	2020
Rockwell Ridge Business Park & Retail 533 W 14600 S, BLUFFDALE	60,000	2020
Vasa 5746 13400 S, HERRIMAN	55,000	2020
Vineyard Gateway GENEVA RD & CENTER RD, VINEYARD	49,000	2020
Four Seasons Plaza 2273 W 7800 S, WEST JORDAN	29,000	2020
Hobby Lobby 1200 N CANYON CREEK PKWY, SPANISH FORK	29,000	2020
Draper Cove 12391 S 800 E, DRAPER	13,000	2020
The Scuba Dive 2478 W 12600 S, RIVERTON	12,000	2020
Valley Grove Retail Bldg F 1882 W PLEASANT GROVE BLVD, PLEASANT GROVE	10,000	2020
Mountain View Village Ph II 13400 S MOUNTAIN VIEW VILLAGE, RIVERTON	150,000	UC
Herriman Towne Center 13400 S 4500 W, HERRIMAN	55,000	UC
Lees Market ACADEMY & CENTENNIAL RIDGE, HERRIMAN	45,000	UC
The School Yard 11000 S STATE ST, SANDY	40,000	UC
Princeton Commons 1 & 2 8371 S STATE ST, MIDVALE	29,000	UC
Harmons at Daybreak SOUTH JORDAN PKWY, SOUTH JORDAN	17,000	UC
Town Ridge Retail Center 9620 S STATE ST, SANDY	10,000	UC

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Const	Built YTD	Asking NNN Rent
General Retail	75,516,103	3.3%	90,969	230,505	451,189	$14.82
Mall	9,210,758	11.0%	(162,181)	-	15,055	$20.69
Power Center	9,500,772	5.5%	91,341	39,671	14,420	$21.33
Shopping Center	40,480,112	7.4%	(368,788)	67,440	83,539	$16.02
Specialty Center	2,333,656	3.7%	(64,885)	43,566	-	$13.67
Utah County	25,945,319	3.9%	299,633	177,207	59,072	$16.46
South Valley	20,067,236	6.1%	13,076	91,188	299,180	$16.54
West Valley	8,098,083	2.2%	4,596	854	-	$17.77
East Valley	7,974,754	2.8%	(48,032)	5,781	1,500	$17.08
Central Valley	9,114,799	9.6%	(117,038)	-	9,830	$12.88
Central Valley East	14,791,913	3.5%	154,830	7,900	70,543	$16.33
CBD	8,594,513	6.9%	(168,898)	25,977	15,787	$23.21
Davis/Weber Counties	30,965,576	6.2%	(541,513)	37,875	60,549	$14.84
Cache County	5,018,464	7.7%	21,863	34,400	21,399	$12.46
All Other	6,470,744	3.2%	(32,061)	-	26,343	$22.62
Totals	**137,041,401**	**5.2%**	**(413,544)**	**381,182**	**564,203**	**$15.98**

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

COSTO WHOLESALE
Retail

148,000 SF

Costco recently opened a new location in Saratoga Springs, one of the fastest growing areas in the County.

Completed Construction

THE ASTON
Multiamily

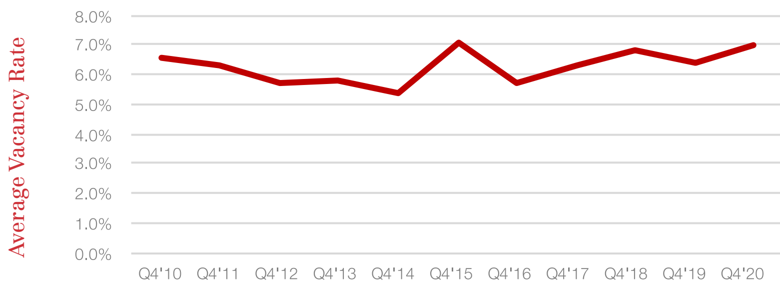
724 Units

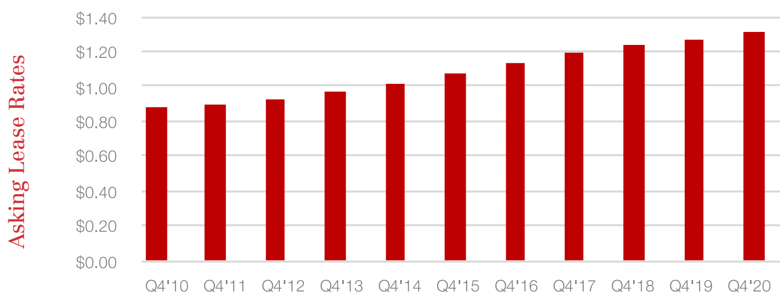
Located adjacent to University Place in Orem these dwellings offer underground parking, a resort-style aqua lounge and club cinema room.

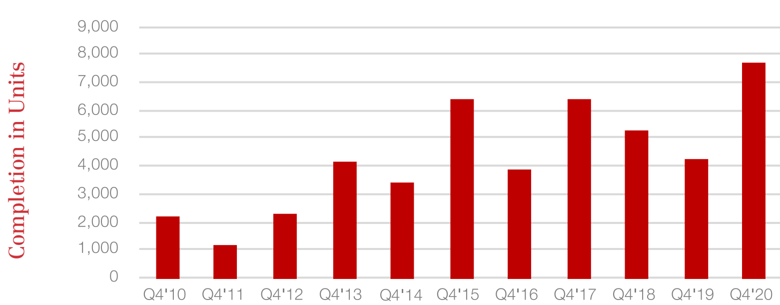
Multifamily
NORTHERN UTAH

Almost 8,000 multifamily units were completed in 2020, the highest number of units completed in any given year, in the past decade. Asking lease rates kept on trend, consistently increasing and reaching $1.32 per square foot per month. The vacancy rate shifted up to 7.0%, the upper end of the past decade's range of 5-7%.

Throughout this record year of multifamily construction, the largest projects targeted the student population and include The Green on Campus Drive with 1605 units completed and 450 units under construction, The Aston at University Place, and South Campus Housing.







Select Multifamily Projects

NAME	UNITS	YR BUILT
The Green on Campus Drive 401 PALOS VERDES DR, OREM	1,605	2020
The Aston at University Place 862 S 750 E, OREM	724	2020
The View at 5600 8000 S 5600 W, WEST JORDAN	531	2020
Aspira at Anthem 5353 W ANTHEM PARK BLVD, HERRIMAN	422	2020
Mill Point Apartments 355 N MILL RD, VINEYARD	414	2020
South Campus Housing S MARIO CAPECCHI DR, SALT LAKE CITY	300	2020
Garden Loft Apartments 154 W 600 S, SALT LAKE CITY	272	2020
Sky House 300 W NORTH TEMPLE, SALT LAKE CITY	240	2020
Rockpoint Apartments PH 2 15300 S PORTER ROCKWELL BLVD, BLUFFDALE	220	2020
Soleil Lofts 3753 W SOLEIL LOFTS LN, HERRIMAN	595	UC
The Green on Campus Drive PH 2 401 PALOS VERDES DR, OREM	450	UC
Triview Apartments TRIVIEW APARTMENTS, DRAPER	448	UC
The Exchange 300 E 400 S, SALT LAKE CITY	412	UC
Sugarmont Apartments 1050 E 2100 S, SALT LAKE CITY	352	UC
Point of View Apartments 189 E FUTURE WAY, DRAPER	324	UC
ICO Vista Station 13152 S VISTA STATION BLVD, DRAPER	308	UC
Liberty Sky 151 S STATE ST, SALT LAKE CITY	300	UC
The Hub Apartments 1421 W 800 S, OREM	282	UC
The Axis 1421 W 800 S, OREM	282	UC

7.0% VACANCY

$1.32 ASKING RENT/SF

4.5-6% 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	39,109	10.7%	3,826	3,631	5,040	$1.42	$1,099	$1,213	$1,443	$1,645
Class B	69,054	6.8%	3,346	3,238	2,687	$1.29	$1,089	$1,020	$1,222	$1,405
Class C	51,305	4.3%	104	536	2	$1.21	$680	$854	$1,010	$1,249
Utah County	25,051	8.3%	1,736	1,223	2,414	$1.32	$998	$1,058	$1,200	$1,437
South Valley	22,276	10.2%	1,863	1,000	1,582	$1.32	$1,069	$1,133	$1,328	$1,550
West Valley	11,367	3.9%	221	517	-	$1.27	$838	$921	$1,083	$1,317
East Valley	8,261	6.0%	467	1,268	239	$1.49	$1,015	$1,076	$1,390	$1,974
Central Valley	10,461	4.4%	363	-	353	$1.25	$804	$928	$1,113	$1,384
Central Valley East	23,403	5.0%	527	300	460	$1.26	$939	$996	$1,177	$1,477
CBD	23,510	9.5%	544	2,400	764	$1.60	$885	$1,099	$1,500	$1,771
Davis/Weber Counties	26,563	5.3%	1,118	621	1,199	$1.25	$758	$982	$1,172	$1,463
Cache County	5,429	9.0%	309	72	547	$1.19	$952	$1,132	$1,117	$1,297
Other Outlying Areas	3,804	4.8%	132	4	176	$1.21	$850	$996	$1,119	$1,223
Totals	**160,125**	**7.0%**	**7,281**	**7,405**	**7,734**	**$1.32**	**$979**	**$1,038**	**$1,227**	**$1,463**

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

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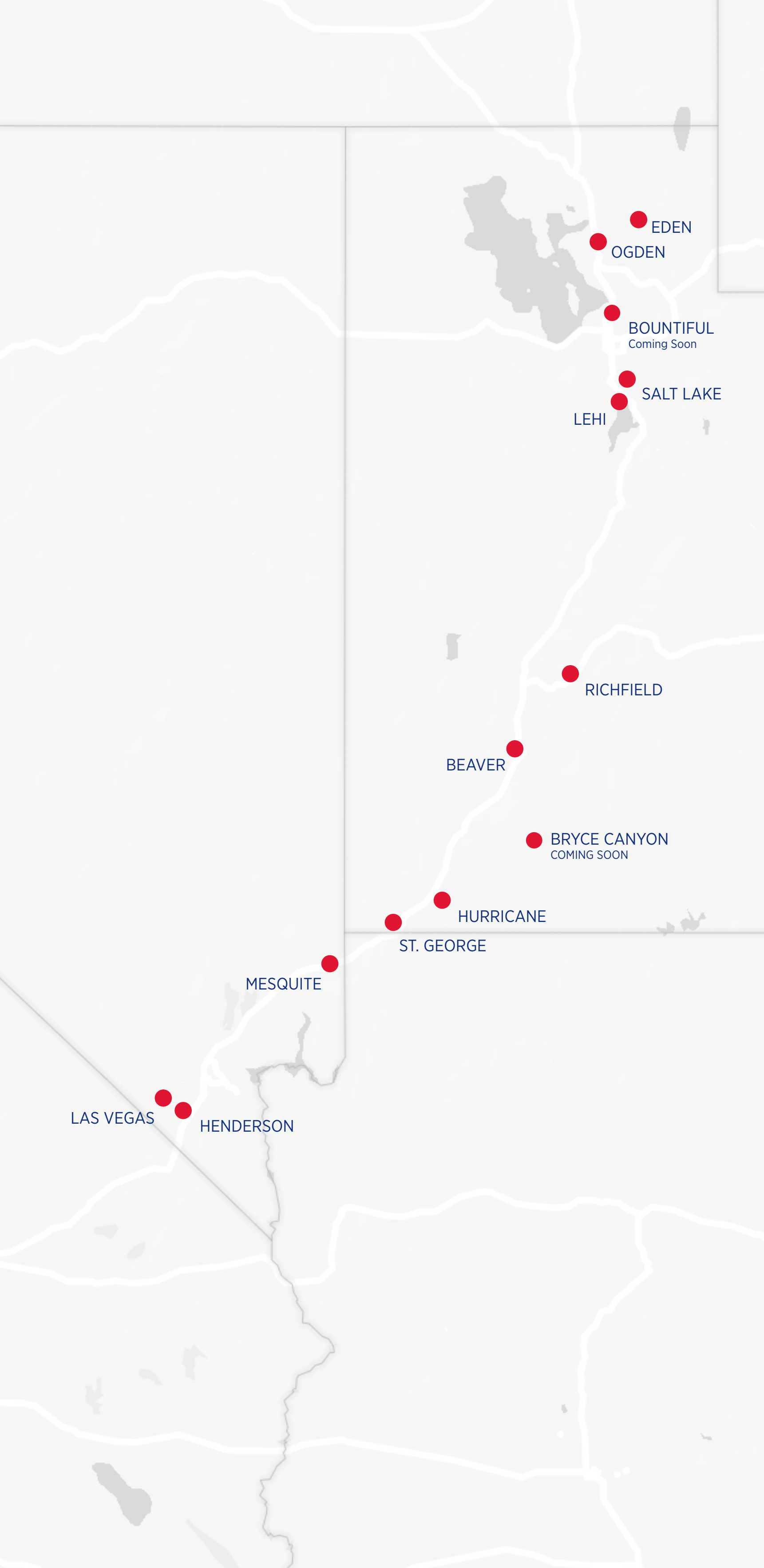

Residential Market Trends

To view residential market research from Weber County to Las Vegas Area go to:

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Farm & Ranch Inventory | **intermountainranches.com**

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Las Vegas Area


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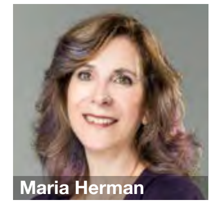
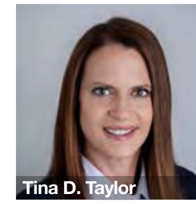
Managing Broker
B.1001879

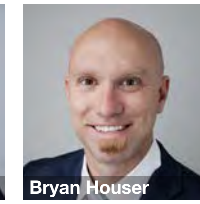

Eric Larkin
Industrial Partner
BS.0073906


Erik Sexton
Senior Vice President
S.0067183.PLLC


Michael Kenny
Vice President
S.0178188


Maria Herman
Senior VP Retail
BS.0027640


Tina D. Taylor
Senior Vice President
S.0053184.PC

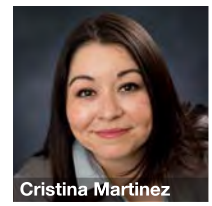

Bryan Houser
Senior Vice President
S.0038030

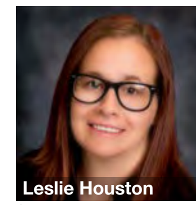

Ryan McCullough
Office Partner
S.0176931.LLC

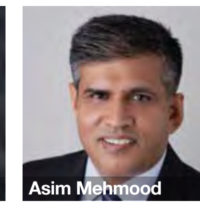

Tyler Jaynes
Vice President
S.0184357

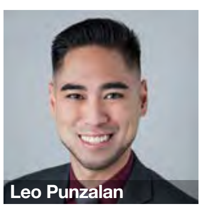

Connor Watson
Sales Associate
S.0186976


Dhan Dhaliwal
Retail Associate
S.0065105


Cristina Martinez
Retail Associate
S.0174886


Leslie Houston
Sales Associate
S.0187921

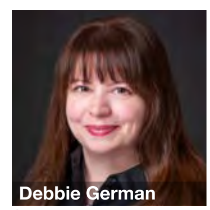

Asim Mehmood
Sales Associate
S.01897000


Leo Punzalan
Senior Sales Associate
S.0076670

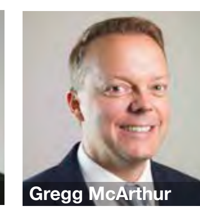

Michael Albanese
Multifamily Specialist
BS.144969


Anders Graciano
Hospitality & Mutifamily
S.0179938.LLC


Joe E. Cain
Sales Associate
S.0185903


Debbie German
Sales Associate
S.0045532


Curren Christensen
Senior Vice President
S.0173246


Gregg McArthur
Director of Hospitality
S.0183447


Neil Walter
Chief Executive Officer
BS.1001167

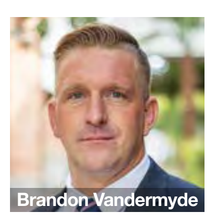

Jon Walter
Chief Operating Officer
B.0145791

Southern Utah


Wes Davis
Senior Vice President
5502820-SA00

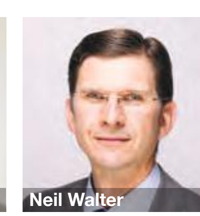

Curren Christensen
Senior Vice President
6431250-SA00


Jason Griffith
Senior Vice President
5478665-SA00


Brandon Vandermyde
Senior Vice President
6258108-SA00

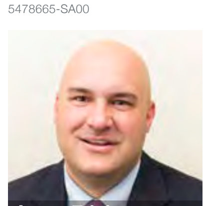

Meeja McAllister
Vice President
6081089-SA00


Jon Walter
Chief Operating Officer
5640288-PB00

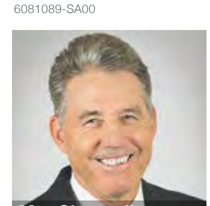

Neil Walter
Chief Executive Officer
5483438-BB00

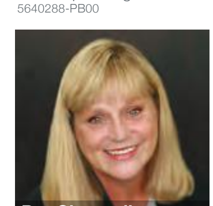

Greg Whitehead
Senior Vice President
6510155-AB00

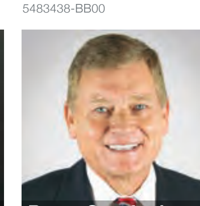

Gregg McArthur
Director of Hospitality
9895831-SA00


Aaron Edgley
Sales Associate
10524076-SA00


Joby Venuti
Sales Associate
6562095-SA00


Mat Chappell
Vice President
5810504-SA00


Pat Chappell
Vice President
5587570-SA00


Roger Stratford
Associate Broker
5480693-AB00


Kevin O'Brien
Sales Associate
10894893-SA00


Roy Barker
Sales Associate
11056969-SA00


Brandon Price
Sales Associate
11888747-SA00

Eric Larkin
Industrial Partner
10934782-SA00

NAI Excel
NAI Vegas

Northern Utah


Stan Perkins
Senior Vice President
5493224-AB00


Jay Blacker
Retail Specialist
10696315-SA00


Zach Hatch
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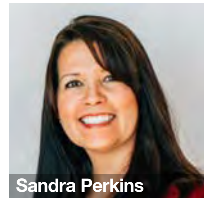
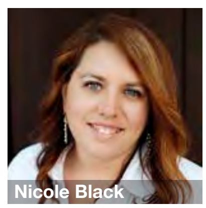
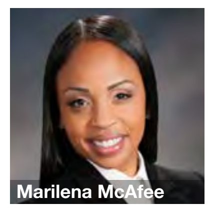

Sandra Perkins
Sales Associate
11281643-SA00

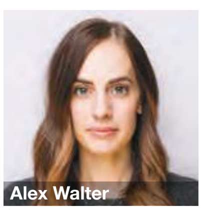
Utah & Nevada Support Team

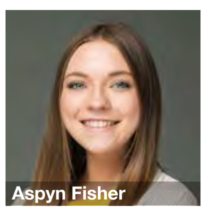

Matt Walter
Chief Technology Officer

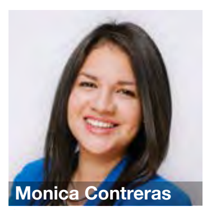

Radlee Iverson
Chief Financial Officer

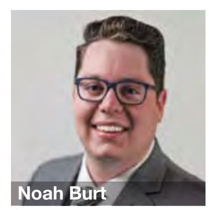

Nicole Black
Office Manager

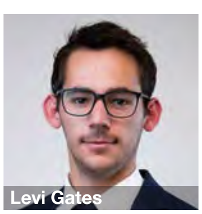

Marilena McAfee
Office Manager

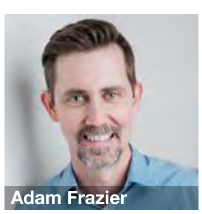

Alex Walter
Creative Director

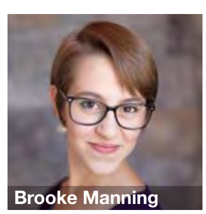

Aspyn Fisher
Graphic Designer

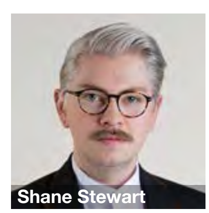

Monica Contreras
Graphic Designer

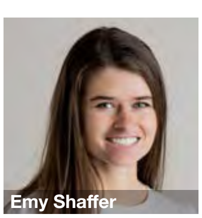

Noah Burt
Graphic Designer

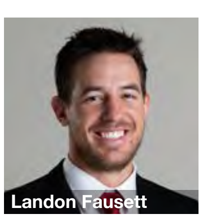

Levi Gates
Marketing Analyst

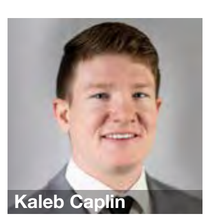

Adam Frazier
Photographer

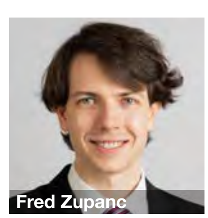

Brooke Manning
Photographer


Shane Stewart
Photographer


Emy Shaffer
Photographer


Landon Fausett
Web Developer

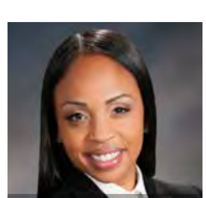

Kaleb Caplin
Accountant


Fred Zupanc
Research Analyst

Asset Management


Adam Corley
Senior Manager
12059151-SA00


Colby Banner
Asset Manager
11849257-SA00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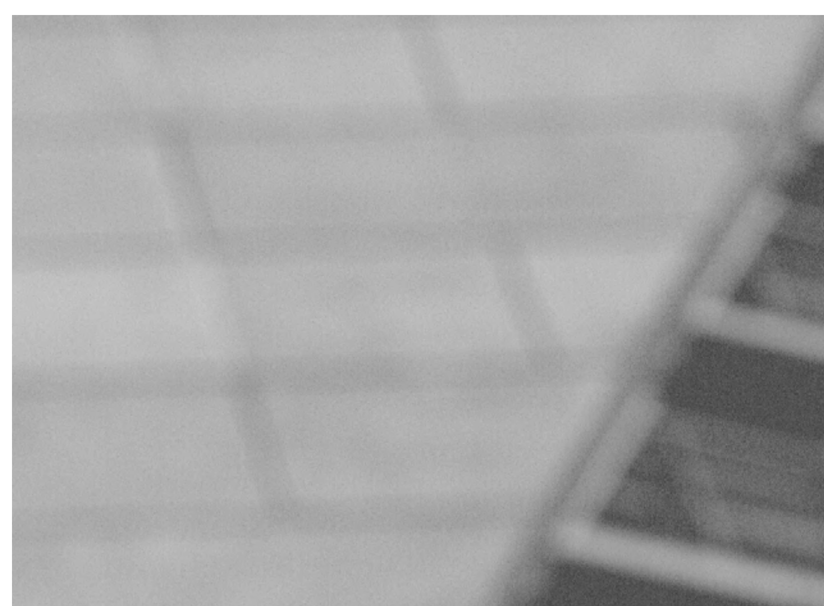

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