

2021 MIDYEAR

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2021 Midyear

Inflationary Real Estate Values

The past several months have been inflationary as asset prices increased resulting from a combination of low interest rates, federal government economic stimulus and population relocating from major urban centers to smaller markets including Las Vegas, Southern Utah, and the Wasatch Front.

This population shift and economic policy change have resulted in higher prices for commercial real estate assets along the I-15 corridor. Lower CAP rates, higher occupancy rates, and increasing lease rates are resulting in unusually strong industrial and multifamily values. Federal stimulus and the Fed's monetary policy have increased access to capital which is propelling values to new heights. While high rise office buildings and regional malls are not without their unique challenges, office and retail assets in general have likewise benefited from some of these same economic factors.

Demand for new development is outpacing contractor ability to deliver product. New construction pricing changes are making it difficult for developers to project investment returns. Lease rates for new construction are rising to keep projects viable.

While many investors are working through these changed market conditions, other investors are accumulating capital and waiting for more market certainty.

Public Infrastructure

Commercial and residential growth increasingly stretch public resources including transportation, water, power, and sewer. Municipalities struggle to keep up with development demand. Where new developments are located and how infrastructure is funded will impact real estate values.

How People Work

Many companies have adapted with some of their workforce officing from home. There are also a significant amount of people who stopped working during the pandemic and have not returned. In addition to where people work, the availability and cost of labor is having an impact on how businesses and consumers occupy real estate.

Taxes

The current administration is proposing a monumental spending and tax bill. If approved, proposed changes in tax deferred exchanges, income tax rates, capital gains rates, and others could impact how individuals and corporations buy, sell, and lease real estate.

As you navigate current real estate conditions, we look forward to being a resource in accomplishing your business and investment objectives.

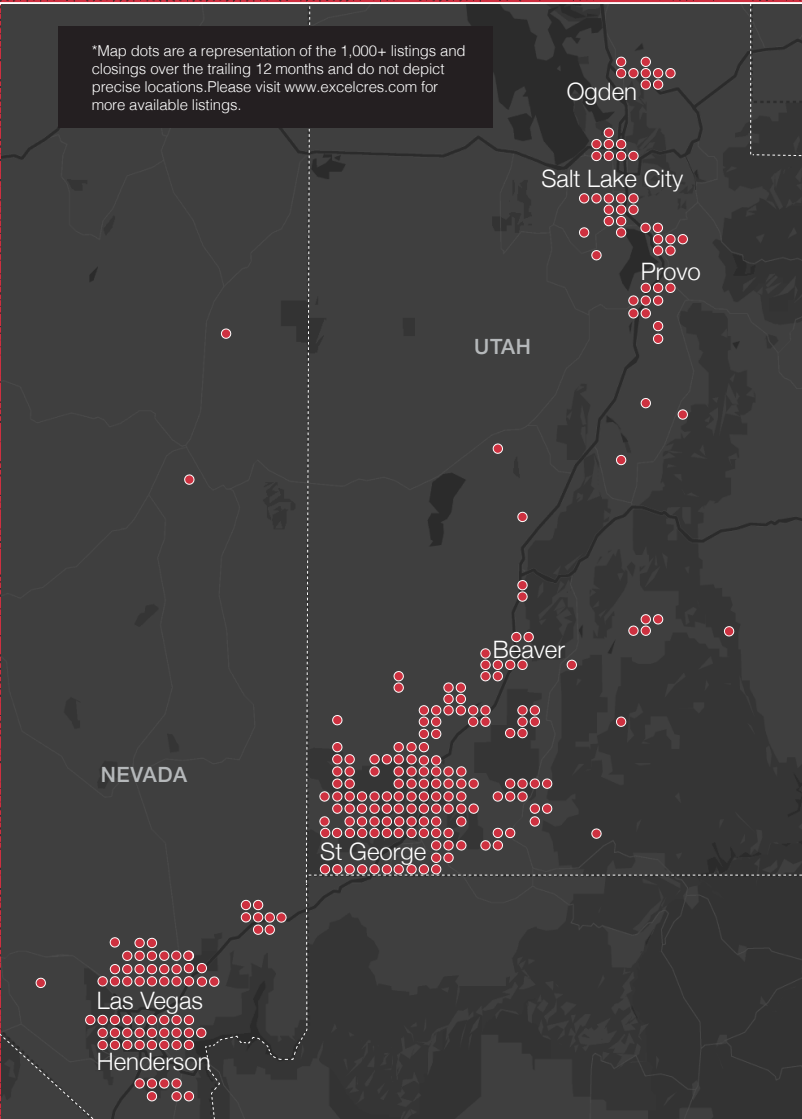
Jon Walter
Chief Operating Officer

Neil Walter
Chief Executive Officer

Todd Manning
Managing Broker, Nevada

Select 2021 Transactions

*Map dots are a representation of the 1,000+ listings and closings over the trailing 12 months and do not depict precise locations. Please visit www.excelres.com for more available listings.



454

Active Listings



553

Closings 2021 T12



\$444M

Listing Volume

Search 454 Active Listings at
NAIEXCEL.COM | NAIVEGAS.COM

PrinterLogic
a VISION solution

OFFERED AT \$15,100,000
54,227 SF

AGENTS: Neil Walter, Aaron Edgley,
Roy Barker & Zach Hatch

SOLD
OFFICE

GDB
INTERNATIONAL INC.

OFFERED AT \$5,106,720
42,272 SF

AGENTS: Eric Larkin, Mike Kenny
& Leslie Houston

SOLD
INDUSTRIAL

BLACK DESERT
RESORT AT ENTRADA

OFFERED AT \$4,995,000
31.5 ACRES

AGENT: Wes Davis

SOLD
LAND

ADVANCED
FOAM RECYCLING

81,103 SF

AGENTS: Eric Larkin, Mike Kenny
& Leslie Houston

LEASED
INDUSTRIAL

PUEBLO MEDICAL IMAGING
PMI

OFFERED AT \$2,875,000

AGENTS: Tina Taylor, Conner Watson,
Ryan McCullough & Tyler Jaynes

SOLD
OFFICE

RED LOBSTER
FRESH FISH • LIVE LOBSTER

OFFERED AT \$4,530,000
4,504 SF

AGENTS: Roy Barker & Neil Walter

SOLD
RETAIL

UMC
UNIVERSITY MEDICAL CENTER

OFFERED AT \$4,435,000

AGENTS: Tina D. Taylor & Anders Graciano

SOLD
OFFICE

DOLLAR TREE

CITITRENDS Humana

32,300 SF

AGENTS: Maria Herman & Erik Sexton

LEASED
RETAIL

LUCKY
INVESTMENTS, LLC

OFFERED AT \$3,410,000
127,167 SF

AGENT: Anders Graciano

LEASED
HOSPITALITY













ISO TRUSS
INC.

OVERLAND
DEPOT
GEAR UP. EXPLORE.

40,653 SF

AGENT: Jason Griffith

LEASED
INDUSTRIAL

<p>2601 N. TENAYA WY</p> <p>OFFERED AT \$2,775,000</p> <p>AGENTS: Ryan McCullough, Tyler Jaynes & Tina D. Taylor</p>	 <p>OFFERED AT \$2,400,000 5.28 ACRES</p> <p>AGENTS: Jon Walter & Kevin O'Brien</p>	<p>7010 W RUSSELL RD</p> <p>OFFERED AT \$2,975,000</p> <p>AGENTS: Ryan McCullough & Tyler Jaynes</p>	 <p>OFFERED AT \$1,347,747 30,878 SF</p> <p>AGENTS: Eric Larkin, Mike Kenny & Leslie Houston</p>
SOLD OFFICE	SOLD HOSPITALITY	SOLD OFFICE	LEASED INDUSTRIAL
 <p>PAD SITE</p> <p>AGENTS: Jay Blacker, Stan Perkins & Zach Hatch</p>	 <p>OFFERED AT \$1,500,000</p> <p>AGENTS: Meeja McAllister & Roy Barker</p>	<p>FARM & RANCH</p> <p>OFFERED AT \$ 1,950,000 88 ACRES</p> <p>AGENTS: Matt Walter, Jon Walter & Neil Walter</p>	 <p>OFFERED AT \$1,120,000 8,500 SF</p> <p>AGENT: Wes Davis</p>
SOLD LAND	SOLD HOSPITALITY	SOLD LAND	SOLD INDUSTRIAL
 <p>OFFERED AT \$1,699,000 4,620 SF</p> <p>AGENTS: Curren Christensen & Zach Hatch</p>	<p>CANYON VIEW DR & OSTLER WAY</p> <p>OFFERED AT \$1,167,000 7.51 ACRES</p> <p>AGENTS: Greg Whitehead & Gregg McArthur</p>	 <p>OFFERED AT \$2,388,460</p> <p>AGENT: Wes Davis</p>	 <p>PAD SITES</p> <p>AGENTS: Aaron Edgley, Neil Walter & Curren Christensen</p>
SOLD RETAIL	SOLD LAND	SOLD RETAIL	SOLD LAND
 <p>9,157 SF</p> <p>AGENT: Wes Davis</p>	 <p>OFFERED AT \$1,250,000</p> <p>AGENT: Jon Walter</p>	<p>BLUE SHIRT HOLDING, LLC</p> <p>OFFERED AT \$1,266,331</p> <p>AGENT: Erik Sexton</p>	<p>BJK ENTERPRISES, INC.</p> <p>OFFERED AT \$1,700,000</p> <p>AGENTS: Ryan McCullough & Tyler Jaynes</p>
LEASED RETAIL	SOLD RETAIL	SOLD INDUSTRIAL	SOLD OFFICE
 <p>47,250 SF</p> <p>AGENTS: Eric Larkin, Mike Kenny & Leslie Houston</p>	<p>AIRPORT COMMERCIAL</p> <p>OFFERED AT \$1,700,000 20 ACRES</p> <p>AGENT: Meeja McAllister</p>	<p>SNOW CANYON COMMERCIAL</p> <p>OFFERED AT \$1,862,000</p> <p>AGENTS: Neil Walter, Roy Barker & Aaron Edgley</p>	 <p>19,816 SF</p> <p>AGENT: Bryan Houser</p>
LEASED INDUSTRIAL	SOLD LAND	SOLD LAND	LEASED INDUSTRIAL

Asset Management Services



\$400
MILLION IN
ASSETS MANAGED

★★★★★
5 STAR SERVICE

96%
RENT COLLECTED
ON TIME

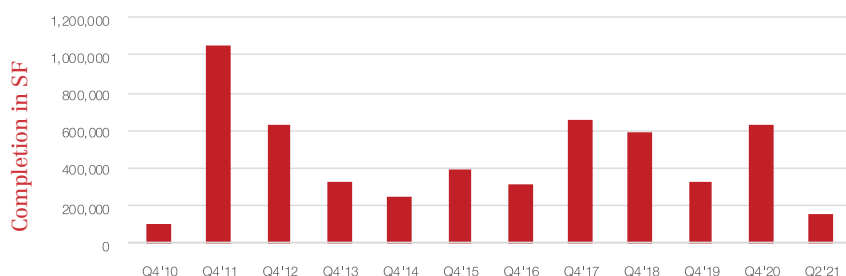
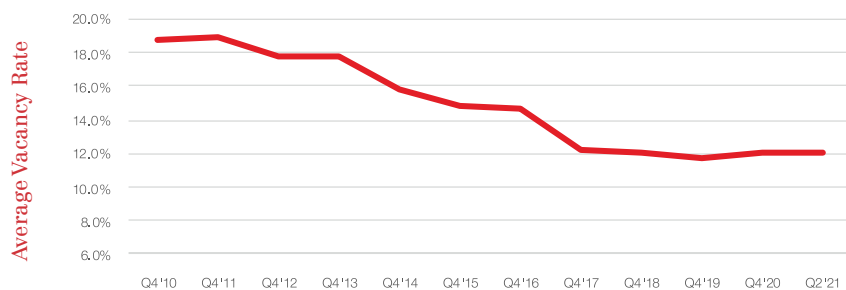
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LAS VEGAS

Office LAS VEGAS

Las Vegas is continuing to see growth in the office market with projects like Credit One Corporate Center II, UnCommons, Durango Health Center, and 1700 Pavilion. Asking full service lease rates rose further with new product coming to market. Absorption was positive with a net of 127,000 square feet leased in the first half of the year, helping the market-wide vacancy to hold at 12.1%.

Investors and occupiers nearly doubled the number of property acquisitions in the first half of 2021 compared to a year ago. The market-wide average sales price increased 18% year-over-year, up to \$234 per square foot, partially due to the sale of several larger, class-A assets. With renewed optimism, developers have begun construction on several notable office projects, with a heavy concentration in the Southwest Valley.



Select Office Projects


NAME	SF	YR BUILT
Credit One Corporate Center - Bldg. II 6801 S CIMARRON RD., LAS VEGAS	150,000	2021
Camino Al Norte Business Park (IV) 5145 CAMINO AL NORTE, NORTH LAS VEGAS	24,000	2021
Go Wireless Corporate Office 9770 W FLAMINGO RD., LAS VEGAS	20,000	2021
Anthem Hills Medical Center 2540 W HORIZON RIDGE PKWY., HENDERSON	14,000	2021
1700 Pavilion 1700 PAVILION, LAS VEGAS	263,000	UC
UnCommons Office W MAULE AVE. & S DURANGO DR., LAS VEGAS	175,000	UC
UNLV Medical Education Bldg. 625 SHADOW LN., LAS VEGAS	135,000	UC
The Village at St Rose Parkway 1797 E CACTUS AVE., LAS VEGAS	128,568	UC
Durango Health Center 6392 S DURANGO, LAS VEGAS	100,000	UC
Axiom Phase I 7160 RAFAEL RIVERA WAY, LAS VEGAS	80,000	UC
Evora Phase I - Office 6111 S BUFFALO DR., LAS VEGAS	80,000	UC
Fort Apache Professional Park Bldg. A - F 6710 S FORT APACHE RD RD., LAS VEGAS	49,000	UC




Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Const	Built YTD	Asking Gross Rent
Class A	12,761,320	13.1%	57,284	1,274,648	150,000	\$33.95
Class B	45,369,545	12.8%	18,356	97,123	8,053	\$25.11
Class C	9,025,461	8.1%	51,691	3,901	-	\$13.99
Central East Las Vegas	9,428,173	18.3%	123,612	-	-	\$25.62
Central North Las Vegas	2,561,770	3.9%	10,911	-	860	-
Downtown Las Vegas	5,414,175	8.7%	(23,473)	-	-	\$29.35
North Las Vegas	2,638,396	8.8%	(643)	5,411	-	\$17.49
Northwest Las Vegas	10,534,378	11.8%	(105,693)	-	-	\$29.90
Southeast Las Vegas / Henderson	2,072,160	11.8%	60,717	-	-	\$17.34
South Las Vegas	13,411,298	12.3%	(173,211)	303,901	3,000	\$28.80
Southwest Las Vegas	12,629,838	10.0%	280,836	794,500	154,193	\$33.53
West Las Vegas	8,002,377	14.7%	(49,892)	271,860	-	\$37.29
Outlying Clark County	490,689	15.8%	4,167	-	-	-
Totals	67,199,069	12.1%	127,331	1,375,672	158,053	\$29.62



CREDIT ONE CORPORATE CENTER

 Office

 150,000

 Complete 2021



AEROJET WAY
LEASED BY NAI VEGAS



Industrial



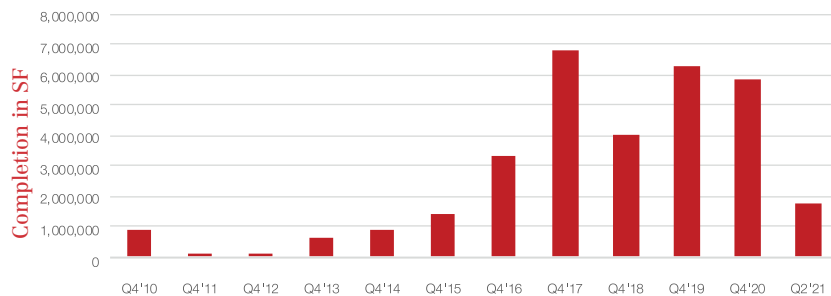
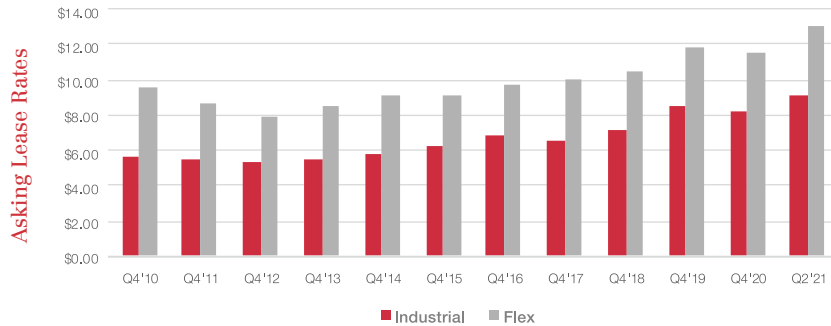
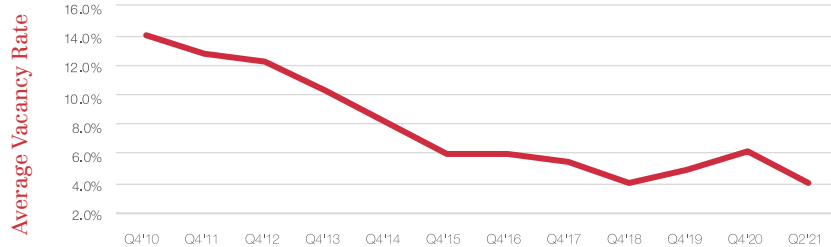
103,000

Industrial

LAS VEGAS

The Las Vegas industrial market remains strong with a long pipeline of sizable projects completed and under construction. New construction is up 31% since the beginning of the year and now tallies 6.34 million square feet. Net absorption was also up 28.8% in the first half of 2021 compared to the end of last year. Market-wide vacancy dropped 210 basis points down to 4.1%, and asking rental rates increased 12.4%.

Sales velocity in the first half of 2021 was three times higher than the same period last year, and also totaled a record \$1 billion. The market-wide average sales price also hit a record \$168 per square foot, up 34% over a year ago.



Select Industrial Projects

NAME	SF	YR BUILT
CapRock Tropical Logistics (Amazon) 5802 & 5902 E TROPICAL PKWY., LAS VEGAS	1,128,000	2021
Silver State Commerce Center Bldg. I - III 4230 N 5TH ST., NORTH LAS VEGAS	834,000	2021
Google Data Center 1627 ATHOL AVE., HENDERSON	750,000	2021
Stephanie Commerce Center Bldg. I -II 1300 WIGWAM PKWY., HENDERSON	338,000	2021
Marion Logistics Center 3777 MARION DR., LAS VEGAS	282,000	2021
Tropical Speedway Commerce Center 6150 E TROPICAL PKWY., LAS VEGAS	151,000	2021
Lone Mountain Logistics 2675 E LONE MOUNTAIN RD., NORTH LAS VEGAS	94,000	2021
Fleet Maintenance - City of Henderson 2201 MOSER DR., HENDERSON	50,000	2021
4750 W Sunset Rd. 4750 W SUNSET RD., LAS VEGAS	42,000	2021
Prologis I15 Speedway Logistic Ctr. II 6401 HOWDY WELLS AVE, LAS VEGAS	1,314,000	UC
Prologis I15 Speedway Logistics Ctr. VIII & IX 6350 HOWDY WELLS AVE, LAS VEGAS	1,230,000	UC
South 15 Airport Center - Phase II Bldg. F, G, H 12010 BERMUDA RD, HENDERSON	862,000	UC
Golden Triangle Logistics Ctr. Phase II 3325 E WASHBURN RD, NORTH LAS VEGAS	652,000	UC
AirParc Heights Bldg I - VI 1085 ALPER CENTER DR, HENDERSON	339,000	UC
Beltway Business Park Bldg. XI & XII 6900 S DECATUR BLVD, LAS VEGAS	330,000	UC
Blue Diamond Interchange Bldg. III 8050 W VALLEY VIEW BLVD, LAS VEGAS	242,000	UC
Matter Park @ West Henderson Phase II 1415 RAIDERS WAY, HENDERSON	183,000	UC
Mountain West Industrial Park 3 Bldgs. 7200 W POST RD, LAS VEGAS	181,000	UC
Sloan Logistic Center 5450 N SLOAN RD, LAS VEGAS	171,000	UC
LogistiCenter at Sunset 6550 E SUNSET RD, LAS VEGAS	151,000	UC



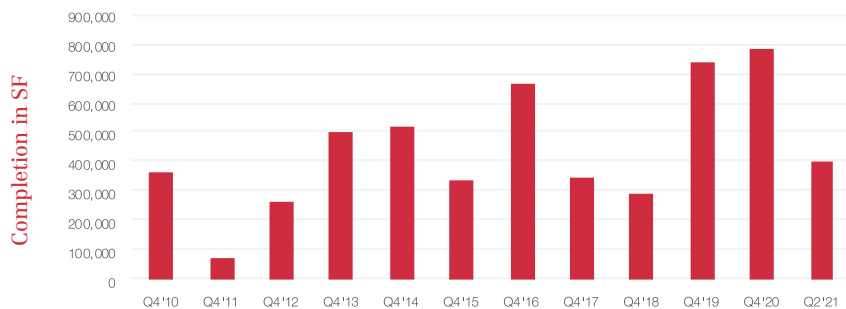
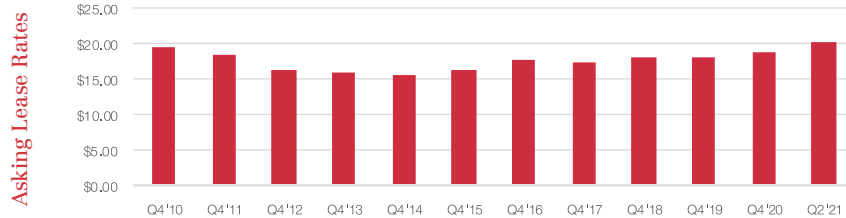
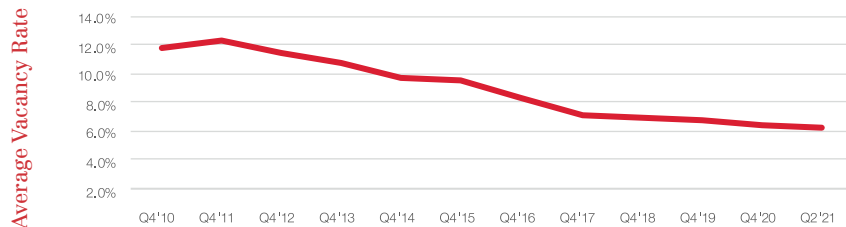
Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Const	Built YTD	Asking NNN Rent
Industrial	131,343,474	4.3%	4,318,107	6,336,022	1,750,049	\$9.16
Flex	22,076,108	3.1%	440,311	-	-	\$12.98
Airport / East Las Vegas	16,053,564	2.7%	400,642	192,324	-	\$10.21
Central Las Vegas	13,627,873	1.5%	36,192	-	-	\$9.51
North Las Vegas	47,845,363	5.6%	1,859,278	1,577,835	398,200	\$7.80
Northwest Las Vegas	868,203	5.7%	(1,870)	-	-	\$15.71
Southeast Las Vegas / Henderson	20,307,703	3.4%	1,186,093	1,608,851	1,138,048	\$10.09
Las Vegas Speedway	9,785,403	9.3%	675,992	2,361,524	-	\$7.42
Southwest Las Vegas	33,130,919	2.2%	627,218	595,488	42,000	\$10.85
West Las Vegas	10,539,006	5.9%	(48,927)	-	-	\$10.76
Outlying Clark County	1,261,548	2.3%	23,800	-	20,950	\$10.20
Totals	153,419,582	4.1%	4,758,418	6,336,022	1,750,049	\$9.72

Retail

LAS VEGAS

The Las Vegas retail market is seeing additions of significant retail centers including Mountain's Edge, St. Rose Square, Cadence Village Center, and the Village at St. Rose. Strong leasing in the first half of 2021 resulted in net absorption of 933,000 square feet – a 40% increase over last year. Average market rent increased 8.5% during the first half of the year.

Sales velocity during the first half of 2021 was nearly double the same period last year, and nearly matched the record high velocity of the mid-2000s. The market-wide average sales price increased 11.3% year-over-year, reaching \$255 per square foot, partially due to strong demand for single-tenant, net-leased assets. Convenient suburban and neighborhood retail properties remain in very high demand.



Select Retail Projects

NAME	SF	YR BUILT
Mountain's Edge - Multi-Tenant Bldg. 8015 BLUE DIAMOND RD., LAS VEGAS	29,000	2021
Mountain's Edge - Planet Fitness 7895 BLUE DIAMOND RD., LAS VEGAS	19,000	2021
Tarkanian Plaza 8110 W WARM SPRINGS RD., LAS VEGAS	14,000	2021
US Market 10130 S RAINBOW BLVD., LAS VEGAS	8,000	2021
Cactus Shops 10435 S RAINBOW AVE., LAS VEGAS	8,000	2021
Kneaders Bakery & Café 7100 W CRAIG RD., LAS VEGAS	5,000	2021
St. Rose Square 3543 ST ROSE PKWY., HENDERSON	220,000	UC
Cadence Village Center - Phase I E LAKE MEAD PKWY. & WARM SPRINGS RD., HENDERSON	124,000	UC
The Village at St Rose 1798 ST. ROSE PKWY., LAS VEGAS	76,000	UC
UnCommons Retail W MAULE AVE. & S DURANGO DR., LAS VEGAS	66,000	UC
Centennial 215 Plaza (IV) 6400 CENTENNIAL CENTER BLVD., LAS VEGAS	31,000	UC
Evora Phase I - Retail 6159 S BUFFALO DR., LAS VEGAS	30,000	UC
EoS Fitness AMIGO ST. & ST. ROSE PKWY., HENDERSON	30,000	UC
Inspirada Marketplace BICENTENNIAL PKWY. & VIA INSPIRADA, HENDERSON	25,000	UC
Union Village Retail (II) 1115 VITALITY DR., HENDERSON	24,000	UC
Jansen Plaza BLUE DIAMOND RD. & DECATUR BLVD., LAS VEGAS	19,000	UC
Silverado Promenade (II) 9748 LAS VEGAS BLVD., LAS VEGAS	14,000	UC
Sunset Durango Center SUNSET & DURANGO, LAS VEGAS	14,000	UC

6.2%
VACANCY

\$20.26
ASKING RENT

5-6.5%
CAP RATE

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Const	Built YTD	Asking NNN Rent
General Retail	38,450,869	4.9%	348,565	984,487	321,653	\$22.30
Mall	9,471,400	2.4%	(28,853)	-	28,505	\$33.60
Power Center	13,231,981	6.4%	35,125	-	-	\$16.51
Shopping Center	53,372,795	7.7%	564,471	66,389	45,900	\$19.75
Specialty Center	3,178,003	5.1%	14,115	-	-	\$18.00
Central East Las Vegas	15,733,290	9.5%	(58,509)	-	2,450	\$17.66
Central West Las Vegas	17,617,132	5.7%	289,992	9,348	226,200	\$19.18
East Las Vegas	5,765,273	3.8%	22,761	26,599	3,010	\$21.68
North Las Vegas	9,292,320	5.9%	55,778	15,087	2,993	\$14.88
Northeast Las Vegas	6,781,485	7.4%	173,031	5,187	-	\$14.29
Northwest Las Vegas	7,307,640	2.7%	71,192	3,010	14,813	\$23.85
Resort Corridor	9,270,801	5.0%	16,910	135,815	3,344	\$32.75
Southeast Las Vegas	21,907,767	6.7%	331,321	418,105	17,020	\$21.84
Southwest Las Vegas	11,006,011	5.9%	12,996	437,725	126,228	\$27.94
West Las Vegas	10,467,348	4.6%	15,888	-	-	\$23.69
Outlying Clark County	2,555,981	9.0%	2,063	-	-	\$14.21
Totals	117,705,048	6.2%	933,423	1,050,876	396,058	\$20.26



MOUNTAIN'S EDGE - Multi-Tenant Bldg.



Retail



29,000




Complete 2021



PARC HAVEN

 Multifamily

 315 Units

 Complete 2021

Multifamily

LAS VEGAS

Southern Nevada is experiencing increasingly high demand for multifamily units. Total new units under construction increased 61.8% year-over-year and now tally 5,645 units. The market absorbed 4,690 units in the first half of the year, more than double the same period last year. The market-wide vacancy also dropped 230 basis points year-over-year, to 4.1% and asking rents increased an incredible 20.3%.

Investors more than doubled the number of property acquisitions in the first half of 2021 compared to the same period last year, totaling a record \$1.2 billion in sales volume. Strong investment demand also helped drive the average sales price to \$185,000 per unit, up 5.1% year-over-year and up nearly 90% from five years ago.



Select Multifamily Projects

NAME	UNITS	YR BUILT
Elysian at Tivoli 8791 ALTA DR., LAS VEGAS	359	2021
Showboat Park Apartments 2800 FREMONT ST., LAS VEGAS	344	2021
Auric Symphony Park 250 POMENADE PL., LAS VEGAS	324	2021
Parc Haven 250 S CITY PKWY., LAS VEGAS	315	2021
Jade Apartments 3150 W TWAIN AVE., LAS VEGAS	287	2021
Elysian at the Palms 3850 W NEVSO DR., LAS VEGAS	286	2021
Ely at Buffalo 2660 N BUFFALO DR., LAS VEGAS	220	2021
Moderne at Centennial 129 E ROME BLVD., NORTH LAS VEGAS	185	2021
Zone5 - Phase II 7960 RAFAEL RIVERA WAY, LAS VEGAS	124	2021
Imagine Apartments - Phase III 1490 PASEO VERDE PKWY., HENDERSON	120	2021
UnCommons Multifamily W MAULE AVE. & S DURANGO DR., LAS VEGAS	830	UC
The Ariva 11001-11099 LAS VEGAS BLVD., LAS VEGAS	754	UC
Evora Phase I - Multifamily S BUFFALO RD. AND PATRICK RD., LAS VEGAS	456	UC
Decatur Commons 400-420 S DECATUR BLVD., LAS VEGAS	420	UC
Elysian at Sunset 8150 RAFAEL RIVERA WAY, LAS VEGAS	384	UC
Maverick Apartments 7880 W MAULE AVE., LAS VEGAS	344	UC
Green Valley Town Center Apartments 2030 OLYMPIC AVE., HENDERSON	300	UC
Arioso 9720 QUARTERHORSE LN., LAS VEGAS	195	UC
Life Time Living 2460 E SERENE AVE., HENDERSON	148	UC



Market	YTD Net					Asking Rent/SF	Asking Studio	Asking 1 Bed	Asking 2 Bed	Asking 3 Bed
	Units	% Vacant	Absorption	Units UC	Built YTD					
Class A	44,123	7.1%	1,854	3,385	1,396	\$1.64	\$1,308	\$1,447	\$1,746	\$1,949
Class B	139,840	3.3%	1,871	2,260	185	\$1.40	\$896	\$1,102	\$1,339	\$1,532
Class C	75,556	4.3%	965	-	-	\$1.24	\$781	\$891	\$1,049	\$1,275
Central East Las Vegas	55,570	5.3%	1,077	300	344	\$1.29	\$879	\$953	\$1,131	\$1,286
Central North Las Vegas	11,218	3.5%	45	-	-	\$1.10	\$651	\$703	\$917	\$1,023
Downtown Las Vegas	5,750	9.7%	112	342	315	\$1.83	\$811	\$1,131	\$1,594	\$1,980
North Las Vegas	36,530	4.3%	528	143	185	\$1.27	\$787	\$1,024	\$1,202	\$1,365
Northwest Las Vegas	29,243	3.8%	356	946	359	\$1.42	\$993	\$1,166	\$1,396	\$1,678
Southeast Las Vegas / Henderson	16,826	2.9%	368	317	-	\$1.48	\$1,088	\$1,162	\$1,448	\$1,651
South Las Vegas	35,065	3.7%	605	1,091	-	\$1.54	\$1,007	\$1,292	\$1,563	\$1,746
Southwest Las Vegas	42,879	4.3%	1,340	2,067	378	\$1.53	\$1,264	\$1,312	\$1,563	\$1,732
West Las Vegas	22,414	3.6%	213	439	-	\$1.45	\$617	\$1,132	\$1,356	\$1,623
Outlying Clark County	4,521	2.3%	52	-	-	\$1.13	\$788	\$815	\$986	\$1,119
Totals	259,672	4.1%	4,690	5,645	1,581	\$1.42	\$865	\$1,130	\$1,360	\$1,532



3D TOUR

MAKE AN OFFER

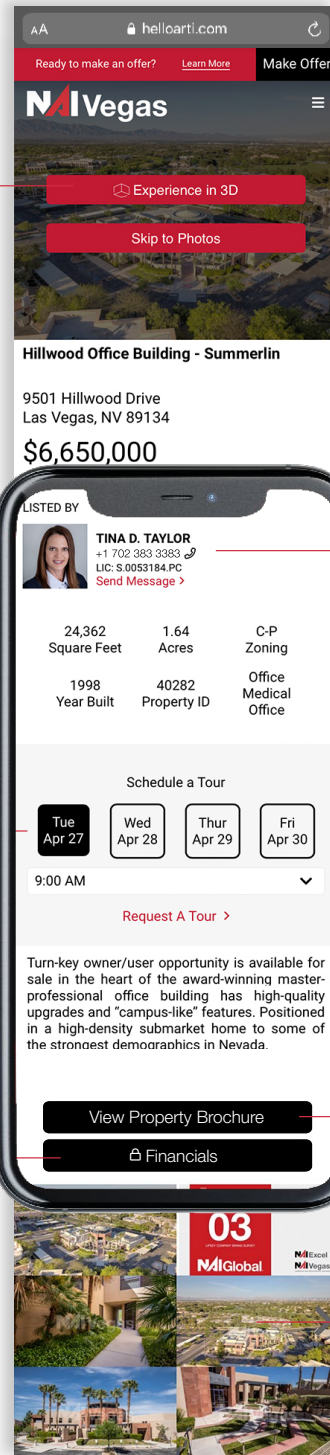
SCHEDULE
A TOUR

LISTING AGENT
CONTACT

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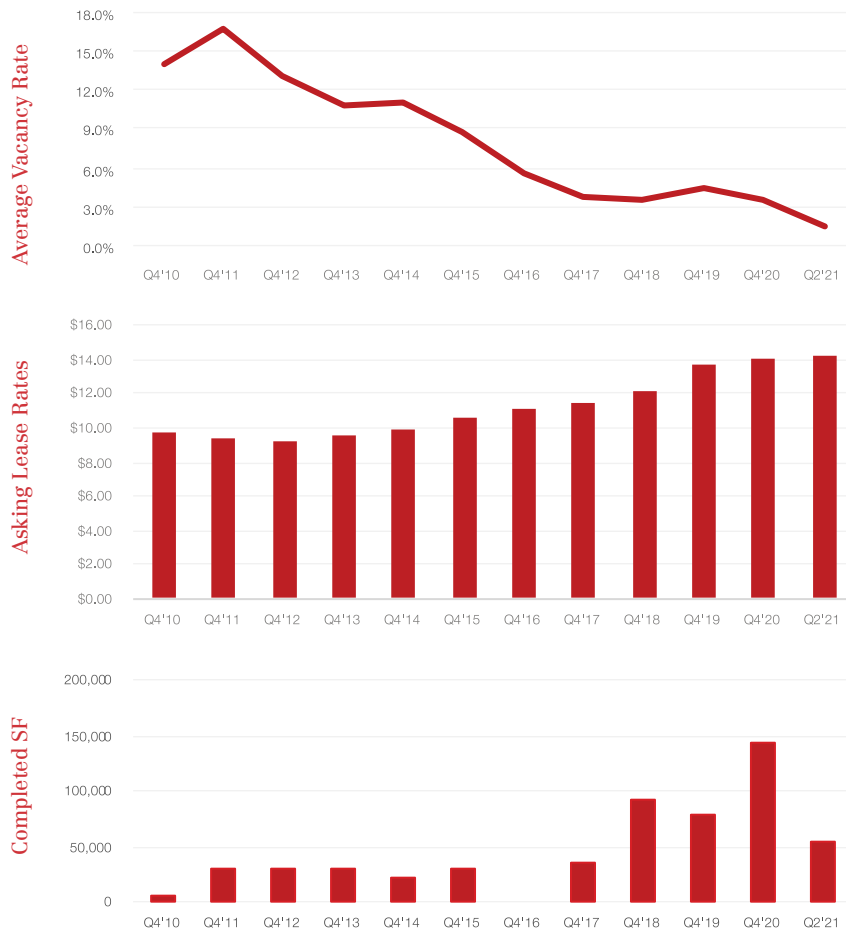
SOUTHERN UTAH

Office

WASHINGTON COUNTY

In the first half of 2021, the office vacancy rate declined two percentage points to 1.4%. Vacancy decreased across all market segments, with the Central Business District and Downtown rates falling below 1%. The largest decline in the vacancy rate was for medical office space, where the average rate dropped 4.7 percentage points. The average asking lease rate increased to \$14.25 NNN and is expected to move higher with new construction coming.

Vasion at Tech Ridge was completed in 2021 with several other buildings under construction. Health-care related projects are currently the most significant driver of new construction. At exit 13, Zion Medical Village was announced and will be anchored by Steward Healthcare Hospital.



Asking Lease Rates (Annual PSF NNN)	Class A	Class B	Class C
Low	\$14.00	\$13.00	\$10.00
High	\$24.00	\$16.00	\$14.00
Average	\$16.50	\$14.50	\$12.50
Vacancy	<1.0%	1.7%	<1.0%

Total Vacancy	1.4%
2020 Year End Inventory	3,717,000
Built in 2021	56,000
2021 Midyear Inventory	3,773,000
Land Value PSF	\$10-20
CAP Rates	5-6%
Under Construction	114,000
Absorption	131,641

Select Office Projects

NAME	SF	YR BUILT
Vasion 432 S TECH RIDGE DR., ST. GEORGE	54,000	2021
Accurity 368 E RIVERSIDE DR. UNIT 4, ST. GEORGE	2,000	2021
Family Healthcare 2300 RIVERSIDE DR., ST. GEORGE	33,000	UC
Southwest Spine and Pain Center 2900 S MALL DR., ST. GEORGE	33,000	UC
Hillside Professional Offices E RIVERSIDE DR. & RIVERBEND DR., ST. GEORGE	24,000	UC
Rim Rock Office Bldg. 254 S 1470 E, ST. GEORGE	14,000	UC
Dixie Veterinary Clinic 730 N DIXIE DR., ST. GEORGE	5,000	UC
Ventana Professional Park Bldg. 230 N 1680 E UNIT 23, ST. GEORGE	5,000	UC

Government and Special Use Projects

NAME	SF	YR BUILT
Ovation Sienna Hills Assisted Living 1525 E OVATION PL., WASHINGTON	344,000	2021
Liahona Academy Expansion 325 W 600 N, HURRICANE	12,000	2021
Juvenile Justice Services Expansion 330 S300 W, HURRICANE	4,000	2021
Desert Canyons Elementary School 3101 E RIMRUNNER DR., ST. GEORGE		2021
Legacy Village 1379 W SKY ROCKET RD., ST. GEORGE	270,000	UC
CTE High School RIVER RD. / SOUTHERN UTAH PKWY., ST. GEORGE	126,000	UC
Washington Co. Administration Bldg. 10 N 100 E, ST. GEORGE	142,000	UC
DSU Science, Engineering, & Tech. 225 S 700 E, ST. GEORGE	120,000	UC
Vista School 585 E CENTER ST., IVINS	100,000	UC
Church of Jesus Christ Temple 1555 S RED CLIFFS TEMPLE ST., ST. GEORGE	96,000	UC
IHC Hurricane Valley Hospital 75 N 2260 W, HURRICANE	22,000	UC
Ivins City Hall 55 N MAIN ST., IVINS	12,000	UC



Office	Q4'10	Chart	Q2'21
All	13.9%		1.4%
A	12.6%		<1.0%
B	16.4%		1.7%
C	11.5%		<1.0%
CBD	12.9%		<1.0%
Downtown	13.7%		<1.0%
Suburban	23.0%		1.5%
Medical	0.2%		2.7%



VASION
SOLD BY NAI EXCEL

 Office

 54,000

 Complete 2021



STUART AWNING



Industrial



32,000



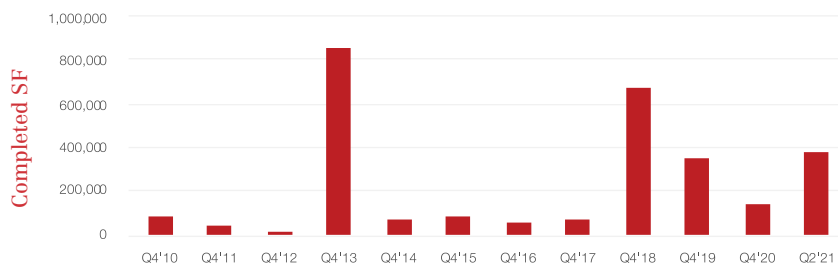
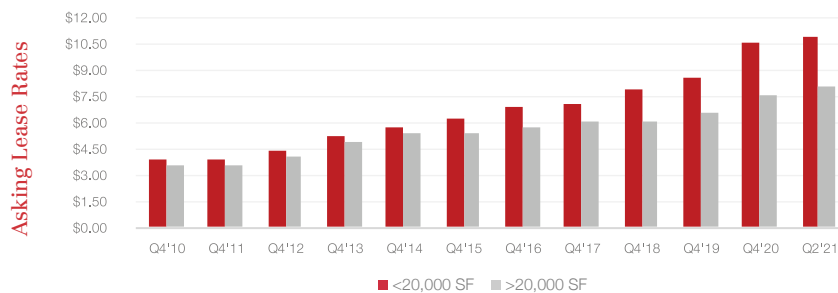
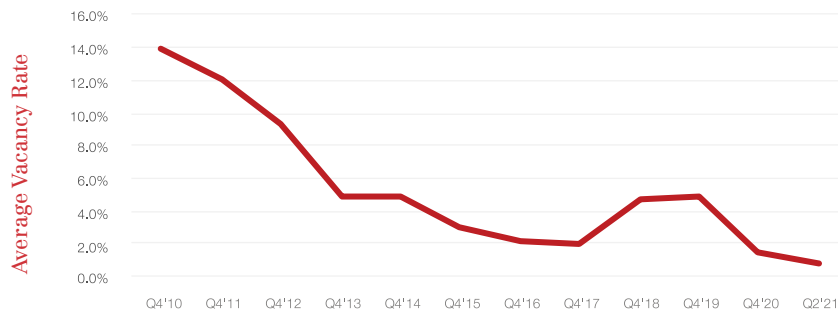
Complete 2021

Industrial

WASHINGTON COUNTY

The industrial vacancy rate dropped below 1% for the first time in our survey history. Asking lease rates continue to climb higher to \$10.80 NNN for space less than 20,000 square feet and \$8.00 NNN for larger space. Industrial Land is extremely difficult to obtain with most industrial parks sold out. Additional land is proposed for development near the airport, at Ft Pierce, and in other select locations.

The construction pipeline for small buildings is strong, although those that are not owner-occupied are sold or lease prior to completion. The largest industrial completions year to date are the Paparazzi Phase 2 facility and Stuart Awning, both custom built for their operations. No sizable facilities are currently available for lease or under construction.



Asking Lease Rates (Annual PSF NNN)	< 20k SF	> 20k SF
Low	\$7.80	\$7.20
High	\$12.00	\$9.00
Average	\$10.80	\$8.00
Vacancy	1.5%	<1.0%

Total Vacancy	<1.0%
2020 Year End Inventory	10,583,000
Built in 2021	383,000
2021 Midyear Inventory	10,966,000
Land Value PSF	\$4-7
CAP Rates	5-6%
Under Construction	279,000
Absorption	456,944

Select Industrial Projects


















NAME	SF	YR BUILT
Paparazzi Phase 2 4771 S DESERT COLOR PKWY., ST. GEORGE	260,000	2021
Stuart Awning 4610 S RIVER RD., ST. GEORGE	32,000	2021
1601 E Fort Pierce WH 1601 E 4340 S CIR., ST. GEORGE	20,000	2021
Industrial Dr. Building 148 W INDUSTRIAL DR., WASHINGTON	14,000	2021
RGI, 150, VECTOR 1552 THOROUGHbred RD., WASHINGTON	11,000	2021
Commerce St. Bldgs. 342 S COMMERCE ST., HURRICANE	10,000	2021
Bavarian Werkstaette 1363 WASHINGTON DAM RD., WASHINGTON	9,000	2021
Commerce St. Bldgs. 450 S COMMERCE ST., HURRICANE	6,000	2021
Sand Hollow Off Road 5584 W 720 S, HURRICANE	6,000	2021
Nuteam Cir. Bldg. 1791 NUTEAM CIR., WASHINGTON	5,000	2021
Hardware Essentials 1220 E WASHINGTON DAM RD., WASHINGTON	5,000	2021
Quail Creek Industrial Phase IV 720 S REGIONAL PARK RD., HURRICANE	189,000	UC
The Foundry 882 W 1600 S, ST. GEORGE	27,000	UC
1598 E 4340 S Cir. 1598 E 4340 S CIR., ST. GEORGE	20,000	UC
Extreme Fabrication Racing 5826 W INDUSTRIAL DR., HURRICANE	12,000	UC
5526 W 240 N 5526 W 240 N, HURRICANE	10,000	UC
Warehouse Lot 121 Ft. Pierce COMMERCE DR., ST. GEORGE	10,000	UC
Warehouse Lot 144 Ft. Pierce ENTERPRISE DR. / PROGRESSIVE DR., ST. GEORGE	6,000	UC
Dental Supply Company 727 E ENTERPRISE DR., ST. GEORGE	5,000	UC








	Q4'10	Chart	Q2'21
All	14.0%		<1.0%
Ft Pierce	18.8%		<1.0%
MilCreek	24.1%		3.1%
RioVirgin	32.1%		<1.0%
Gateway	3.2%		<1.0%
Gateway	5.1%		<1.0%
Riverside	n/a		<1.0%
Sunset	n/a		<1.0%

Major Projects





















SALT LAKE AREA

 <p>Salt Lake International Airport \$4.1 Billion Ongoing Project</p>	 <p>Block 67 670 Hotel Rooms 700 Apartments 416,000 Office Under Construction</p>	 <p>State Prison \$860 Million Under Construction</p>	 <p>Kahlert Village at U of U \$330 Million Under Construction</p>	 <p>Rice Eccles Stadium Expansion \$80 Million Under Construction</p>	 <p>Southwest Temple Development \$230 Million 28 Stories Mixed Use Announced</p>	 <p>Canyon Vista 448 Units Under Construction</p>
 <p>Hyatt Regency Salt Lake City \$337 Million 700+ Rooms Under Construction</p>	 <p>Utah Inland Port 16,000 Acres Announced</p>	 <p>95 State at City Creek 498,000 SF Under Construction</p>	 <p>U of U HELIX 259,000 SF Under Construction</p>	 <p>Mayflower Mountain Resort & Village 6,800 Acres Under Construction</p>	 <p>Post House Apartments Multifamily 580 Units Under Construction</p>	 <p>400 Element Apartments Multifamily 418 Units Complete</p>
 <p>Sundial Tower 23 Stories 425,000 SF Announced</p>	 <p>Juniper Canyons Campus 90 Acres Under Construction</p>	 <p>The Point 600 Acres Announced</p>				

IRON COUNTY

 <p>StorRight Self Storage 37,000 SF Under Construction</p>	 <p>Goex Corp Plastics Manufacturer 125,000 SF Under Construction</p>	 <p>Realine Steel 71,000 SF Complete</p>
 <p>Dixie National Forest Headquarters 16,000 SF Complete</p>	 <p>Tytan Security 6,000 SF Complete</p>	

LAS VEGAS AREA

 <p>Haas Automation \$327 Million 2.5 Million SF Under Construction</p>	 <p>Resorts World \$4.3 Billion 3,500 Rooms Complete</p>	 <p>UnCommons \$400 Million 40 Acres Under Construction</p>				
 <p>1700 Pavilion Office Tower 267,000 SF 10 Stories Under Construction</p>	 <p>Allegiant Stadium \$1.9 Billion 65,000 Seats Complete</p>	 <p>Circa Las Vegas 777 rooms 35 Stories Complete</p>	 <p>Henderson Event Center \$84 Million 6,000 Seats Under Construction</p>	 <p>LV Convention Center Expansion 1.4 mil SF \$990 Million Complete</p>		
 <p>Majestic Las Vegas \$850 Million 720 Rooms Announced</p>	 <p>MSG Sphere \$1.8 Billion 17,000 Seats Under Construction</p>	 <p>Google Data Center \$1.2 Billion 60 Acres Under Construction</p>	 <p>LVCC Loop \$47M Million 1.7 Miles Complete</p>	 <p>UNLV Medical School \$150 Million 135,000 SF Under Construction</p>	 <p>Evora 1,343 Units 240,000 SF Commercial Space Under Construction</p>	
 <p>The Village at St. Rose 300,000 SF 12.5 Acres Under Construction</p>	 <p>Henderson Hospital Phase II \$150 Million 6 Stories Under Construction</p>	 <p>Brightline Transit Terminal 110 Acres 65,000 SF Announced</p>	 <p>Ashley Furniture Megastore 20 acres 273,000 SF Announced</p>	 <p>Virgin Hotels \$200 Million 1,500 Rooms Complete</p>	 <p>Project 63 130,000 SF Announced</p>	

UTAH COUNTY

SALT LAKE CITY

PROVO

CEDAR CITY

ST. GEORGE



**U of U Hospital
Saratoga Springs**
150,000 SF
Announced




Facebook Data Center
1.5 Million SF
Under Construction




Mountain View Village
1.0 Million SF
Ongoing Project



**Primary Children's
Hospital II**
\$500 Million | 66 Beds
Announced




Tyson Foods
400,000 SF
Complete



Valley Grove
\$250 Million
Ongoing Project




BYU School of Music
170,000 SF
1,000 Seat Concert Hall
Under Construction



Sojo Station
288,000 SF
Under Construction



ScenicView Academy
74 Units
Under Construction



Costco Riverton
160,000 SF
Under Construction



Provo Airport Terminal
100,000 SF
\$60 Million
Under Construction



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

WASHINGTON COUNTY




**Quail Creek Industrial
Phase IV**
189,000 SF
Under Construction




Family Healthcare
33,000 SF
Under Construction




Paparazzi Phase II
260,000 SF
Complete




**Southwest Spine &
Pain Center**
33,000 SF
Under Construction



**Sand Hollow
Treatment Plant**
\$11 Million
Complete



Vista School
100,000 SF
Under Construction



**Avamere/Ovation
Assisted Living**
344,000 SF
Complete




**Legacy Village
Senior Living**
270,000 SF
Under Construction




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



**Red Rock
at Sienna Hills**
273 Units
Complete




**Black Desert Resort
at Entrada**
600 Acres
Under Construction



BigShots Golf
33,000 SF
Under Construction




**Washington County
Administration Bldg.**
142,000 SF
Under Construction




Temple Renovation
142,000 SF
New Temple
96,000 SF
Under Construction



**Zion Medical Village
Steward Health Care**
110 Acres
Proposed




**DSU Extension
Campus**
183 Acres
Announced




Stuart Awning
32,000 SF
Complete




Vasion
54,000 SF
Complete



**La Vida
at Sienna Hills**
257 Units
Complete



Sky at BRIO
250 Units
Under Construction



**DSU Student
Housing II**
534 Beds
Complete



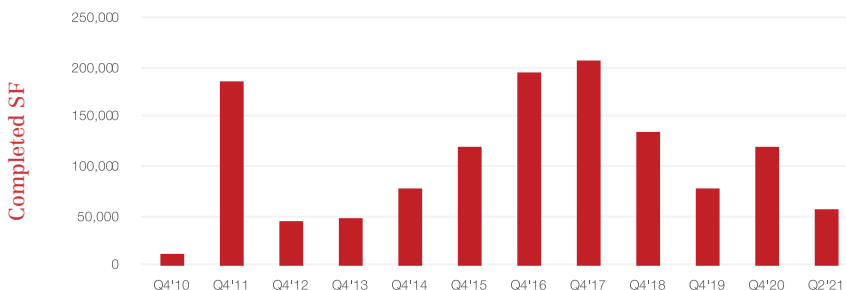
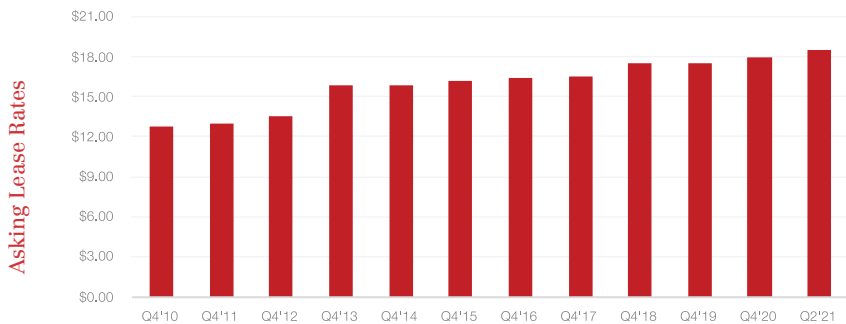
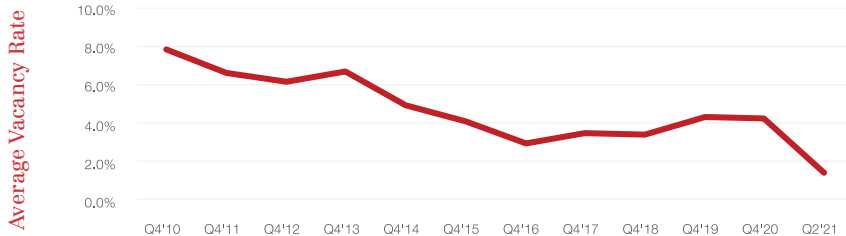
Best Western Plus
98 Rooms
Complete

Retail

WASHINGTON COUNTY

Retail space across the county continues to be absorbed as vacancy rates declined further to 1.4%. The average asking lease rate increased to \$18.50 as space tightened across the county and new centers are commanding higher rents.

No major shopping centers are presently under construction. The Harmon's Anchored center in Santa Clara is bringing Dollar Tree, Ace Hardware, and other small retail buildings. Smiths and Lin's Anchored centers in South Mall Drive are likewise bringing more restaurant and inline retail users. BigShots Golf is under construction at Exit 2 where significant retail is in planning stages.



Asking Lease Rates (Annual PSF NNN)	Anchor	No Anchor
Low	\$15.00	\$12.00
High	\$36.00	\$28.00
Average	\$22.00	\$17.00
Vacancy	1.8%	<1.0%

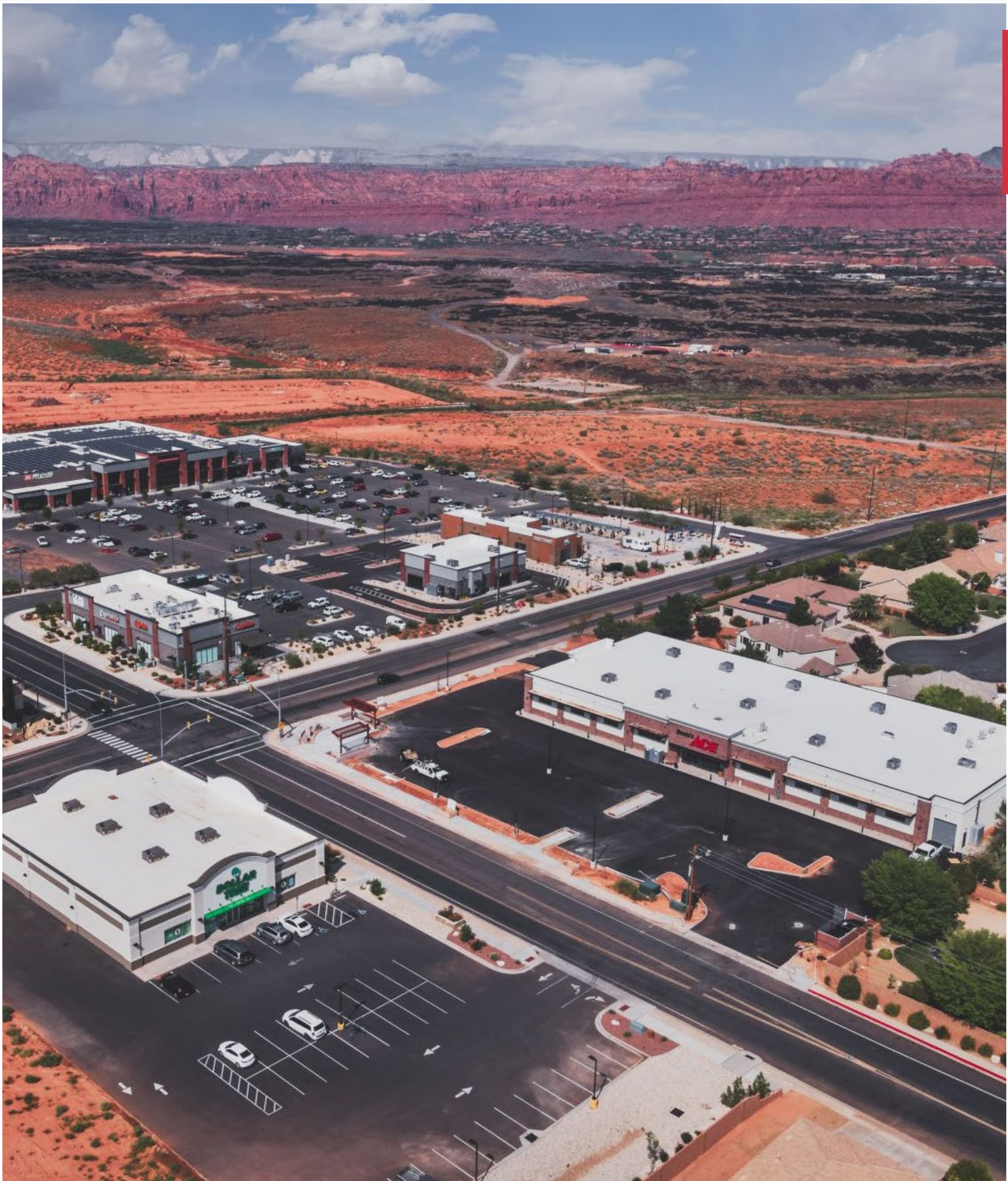
Total Vacancy	1.4%
2020 Year End Inventory	7,255,000
Built in 2021	55,000
2021 Midyear Inventory	7,310,000
Land Value PSF	\$12-26
CAP Rates	5-6%
Under Construction	118,000
Absorption	259,591

Select Retail Projects

NAME	SF	YR BUILT
Dollar Tree 2189 RACHEL DR., SANTA CLARA	10,000	2021
Mo' Bettahs & Zao Asian Café 619 & 621 S MALL DR., ST. GEORGE	10,000	2021
AutoZone 818 W STATE ST., HURRICANE	7,000	2021
Desert Corner 3480 E DESERT CANYONS PKWY., ST. GEORGE	5,000	2021
Crimson Corner 3392 S 3000 E, ST. GEORGE	5,000	2021
Bahama Buck's 2091 E RIVERSIDE DR., ST. GEORGE	5,000	2021
Blues Katz Rock n Roll Grill 307 N BLUFF WAY, ST. GEORGE	4,000	2021
Goldenwest Credit Union 4521 S ARROWHEAD CANYON DR., ST. GEORGE	3,000	2021
Arby's 787 N DIXIE DR., ST. GEORGE	3,000	2021
BigShots Golf EXIT 2, ST. GEORGE	33,000	UC
Buck's Ace Hardware 2220 RACHEL DR., SANTA CLARA	15,000	UC
Canyon Crossing SNOW CANYON PKWY. AND SNOW CANYON DR., IVINS	15,000	UC
Sakura 75 N 1100 E, ST. GEORGE	8,000	UC
Mix'd Soda & Dough 1450 S RIVER RD., ST. GEORGE	6,000	UC
AutoZone 1621 W SUNSET BLVD., ST. GEORGE	6,000	UC
Quench It Retail Center 3663 PIONEER PKWY., SANTA CLARA	6,000	UC
Mo' Bettahs & Swig 3510 PIONEER PKWY., SANTA CLARA	4,000	UC
Chick-fil-A 1333 AUTO MALL DR., ST. GEORGE	3,000	UC
Pop Drinks 836 N 3050 E, ST. GEORGE	3,000	UC
Taco Bell 2134 E RIVERSIDE DR., ST. GEORGE	2,000	UC



	Q4'10	Chart	Q2'21
All	7.8%		1.4%
Anchored	3.9%		1.8%
Unanchored	14.6%		<1.0%
Free Standing	11.8%		1.7%



ACE HARDWARE & DOLLAR TREE
SOLD BY NAI EXCEL



Retail



25,000



Under Construction



LA VIDA AT SIENNA HILLS

 Multifamily

 190 Units

 Complete 2021

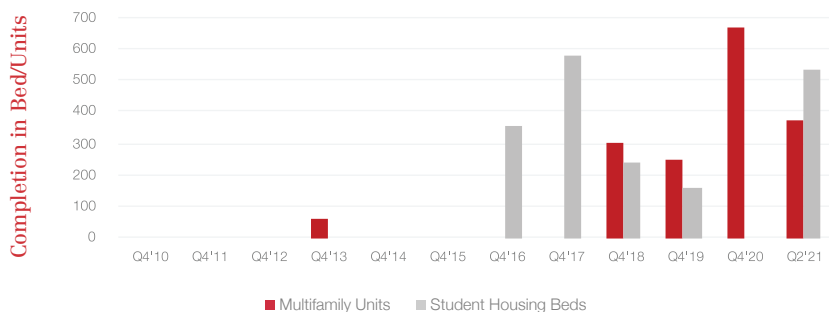
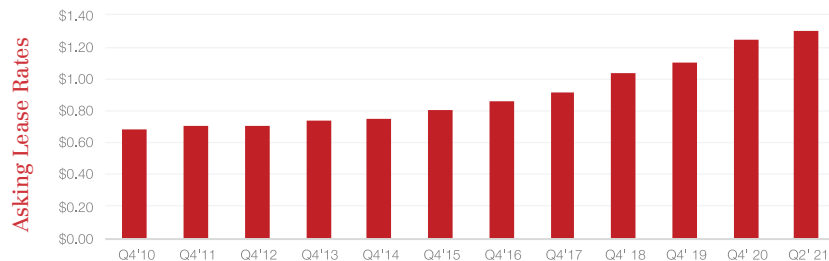
Multifamily

WASHINGTON COUNTY

With expansive population growth, there is a significant housing shortage in Southern Utah. There is almost no vacancy with nearly all projects reporting waiting lists. The average asking rental rate increased to \$1.30 per square foot monthly.

New multifamily construction was expected to bring more availability to the market, but it was absorbed as soon as it was completed. Developers continue to seek locations where density is available but meet obstacles with infrastructure, land costs and zoning.

New 1 Bed 1 Bath offerings in the market and fewer new 2 Bed 1 Bath configurations resulted in higher asking lease rates for 1 Bed 1 Bath units. Similarly, new 2 Bed 2 Bath offerings in the market and fewer new 3 Bed 2 Bath configurations resulted in higher lease rates for 2 Bed 2 Bath units.



Select Multifamily Projects

NAME	UNITS	YR BUILT
La Vida at Sienna Hills 190 N RED STONE RD., WASHINGTON	190	2021
Coyote Creek Apartments 1165 E BULLOCH ST., WASHINGTON	116	2021
Red Rock at Sienna Hills 20 N RED TRAIL LANE, WASHINGTON	68	2021
Sky at Brio 652 N BRIO PKWY., WASHINGTON	250	UC
Brookfield Apartments 770 S 2780 E ST., ST. GEORGE	160	UC
Trailhead Apartments TELEGRAPH ST. / WASHINGTON PKWY., WASHINGTON	109	UC
Desert Village RACHEL DR., SANTA CLARA	64	UC
The Retreat at Sky Mountain 486 N 2170 W, HURRICANE	18	UC

Select Student Housing Projects

NAME	BEDS	YR BUILT
Campus View Suites II 974 E 100 S, ST. GEORGE	534	2021

Vacancy	Q4'10	Q2'21
1 Bed 1 Bath	3.0%	<1.0%
2 Bed 1 Bath	5.6%	<1.0%
2 Bed 2 Bath	17.5%	<1.0%
3 Bed 2 Bath	4.5%	<1.0%
Average	9.8%	<1.0%

Rent	Q4'10	Q2'21
1 Bed 1 Bath	\$554	\$1,204
2 Bed 1 Bath	\$631	\$1,016
2 Bed 2 Bath	\$690	\$1,457
3 Bed 2 Bath	\$834	\$1,385
Average	\$659	\$1,290

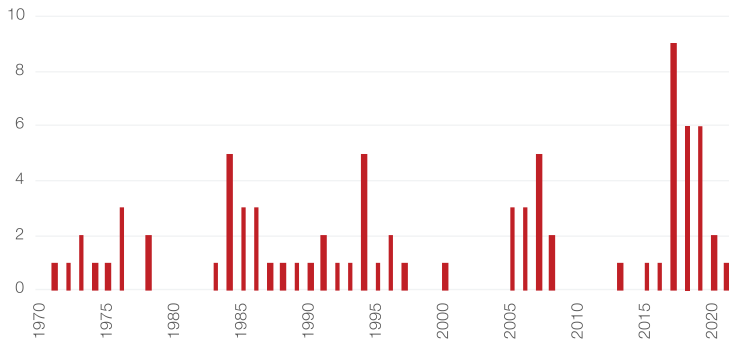
Rent/SF	Q4'10	Q2'21
1 Bed 1 Bath	\$0.87	\$1.58
2 Bed 1 Bath	\$0.64	\$1.12
2 Bed 2 Bath	\$0.68	\$1.38
3 Bed 2 Bath	\$0.64	\$1.13
Average	\$0.69	\$1.30

Hospitality

The wave of hotel construction projects has passed with only two hotels constructed in 2020 and one completed year to date in 2021. From 2017 to 2019, there were 21 hotel projects constructed adding approximately 1800 keys. Growth in the hospitality segment in Southern Utah continues with several RV parks and vacation rental projects recently completed and under construction.

With the development of several new hotels, a significant housing shortage, and conventional travel limited during the pandemic, some older hotels in the area are being considered for condo conversions or redevelopment.

Number of Hotels Built in Washington & Iron County



Select Hospitality Projects

NAME	KEYS	YR BUILT
Best Western Plus 1294 E HOSPITALITY WAY, WASHINGTON	98	2021
WildFlower Zion Resort 100 KOLOB TERRACE RD., VIRGIN	75	2020
The Dwellings 480 S STATE ST., LA VERKIN	16	2020
Fairfield Inn & Suites by Marriott ONE CAMINO DEL RIO, VIRGIN	194	2019
Springhill Suites By Marriott 122 NORTH GREEN SPRING DR., 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 PWKY., ST. GEORGE	115	2018
Tru By Hilton 1251 SOUTH SUNLAND DR., ST. GEORGE	105	2018
Clarion Inn and Suites 2260 W STATE ST., 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
Hyatt Place 1819 S 120 E, ST. GEORGE	120	2017
SpringHill Suites by Marriott 1141 CANYON SPRINGS DR., SPRINGDALE	114	2017
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
Comfort Inn & Suites 175 N 1000 E, ST. GEORGE	91	2017
Best Western Plus 668 ZION PARK BLVD., SPRINGDALE	69	2017
Driftwood Expansion 1515 ZION PARK BLVD., SPRINGDALE	30	2017



Iron County

The Cedar City real estate market is extremely active with 19 commercial projects completed or under construction in 2021. More than one half of the projects are industrial uses with the balance being a mix of office, retail and special use. There are extremely few options to lease or purchase as businesses expand to accommodate the growth.

Office

The office vacancy rate declined to 1.2% with the average lease rate at \$13.00 on a NNN basis. While the most expensive office rates in Cedar City were reported at \$16.20 NNN, new construction pricing will be higher. Office projects include Tytan Security, AgCredit and IHC Imaging Center.

Retail

With extremely little space available, the retail vacancy rate dipped to less than 1.0% and the average asking lease rate held at \$13.50 NNN. Tagg and Go and Quick Quack are developing new car washes. No new retail centers are currently under construction.

Industrial

The industrial market is extremely tight with a vacancy rate at less than 1.0% and average lease rates at \$6.60 per square foot. There are six industrial facilities completed year to date totaling 91,000 square feet. There are another five buildings under construction adding 140,000 square feet. Most notable of these projects are GOEX and Realine Steel.

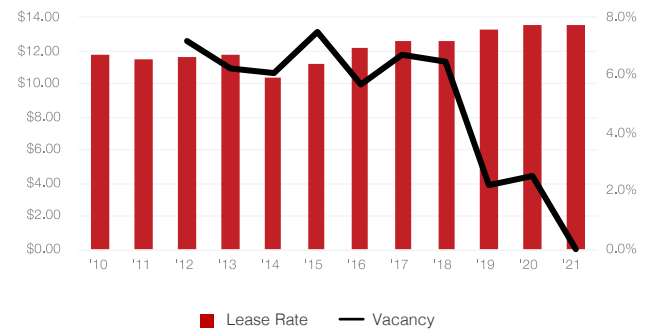
Select Projects

NAME	TYPE	SF/UNITS	YR BUILT
Realine Steel 912 N AIRPORT RD., CEDAR CITY	Industrial	71,000	2021
High Mountain CrossFit 744 N 800 W, CEDAR CITY	Industrial	6,000	2021
Industrial Bldg 2354 W 850 N, CEDAR CITY	Industrial	5,000	2021
Fort Cedar Commerce Center 627 N 1450 W, CEDAR CITY	Industrial	4,000	2021
B4 Enterprises 287 N WESTVIEW DR., CEDAR CITY	Industrial	3,000	2021
Industrial Bldg 798 N 2325 W, CEDAR CITY	Industrial	2,000	2021
GOEX 888 5300 W, CEDAR CITY	Industrial	125,000	UC
Industrial Bldg 1763 W 3000 N, CEDAR CITY	Industrial	7,000	UC
Industrial Bldg 4196 TRIPLE DEUCE CIR., ENOCH	Industrial	4,000	UC
Industrial Bldg FT. CEDAR BLVD/FT. CEDAR WAY, CEDAR CITY	Industrial	4,000	UC
Fort Cedar Commerce Center 663 N 1450 W, CEDAR CITY	Industrial	2,000	UC
Tytan Security 888 S SAGE DR., CEDAR CITY	Office	6,000	2021
AgCredit 2495 N MAIN ST., CEDAR CITY	Office	3,000	2021
Intermountain Healthcare Imaging Center 1333 N MAIN ST., CEDAR CITY	Office	3,000	2021
Tagg N Go 2610 N CANYON RANCH DR., CEDAR CITY	Retail	5,000	2021
Quick Quack 1371 S PROVIDENCE CENTER DR., CEDAR CITY	Retail	3,000	2021
Tagg N Go 2610 N CANYON RANCH DR., CEDAR CITY	Retail	5,000	UC
Dixie National Forest - Headquarters 820 N MAIN ST., CEDAR CITY	Special Use	16,000	2021
StorRight Self Storage 3871 N HIGHWAY 91, ENOCH	Storage	37,000	UC

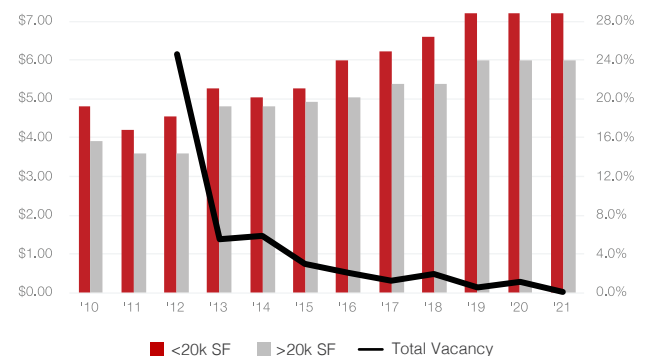
Office



Retail



Industrial



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	1.2%	<1.0%	<1.0%

300
OFFICES

20+
Billion
DEAL FLOW

5,100
PROFESSIONALS

TOP 4
BRAND

2021 LIPSEY RANKING OF
COMMERCIAL REAL ESTATE

NAIGlobal.

GLOBAL
STRENGTH,
BUILT ON LOCAL
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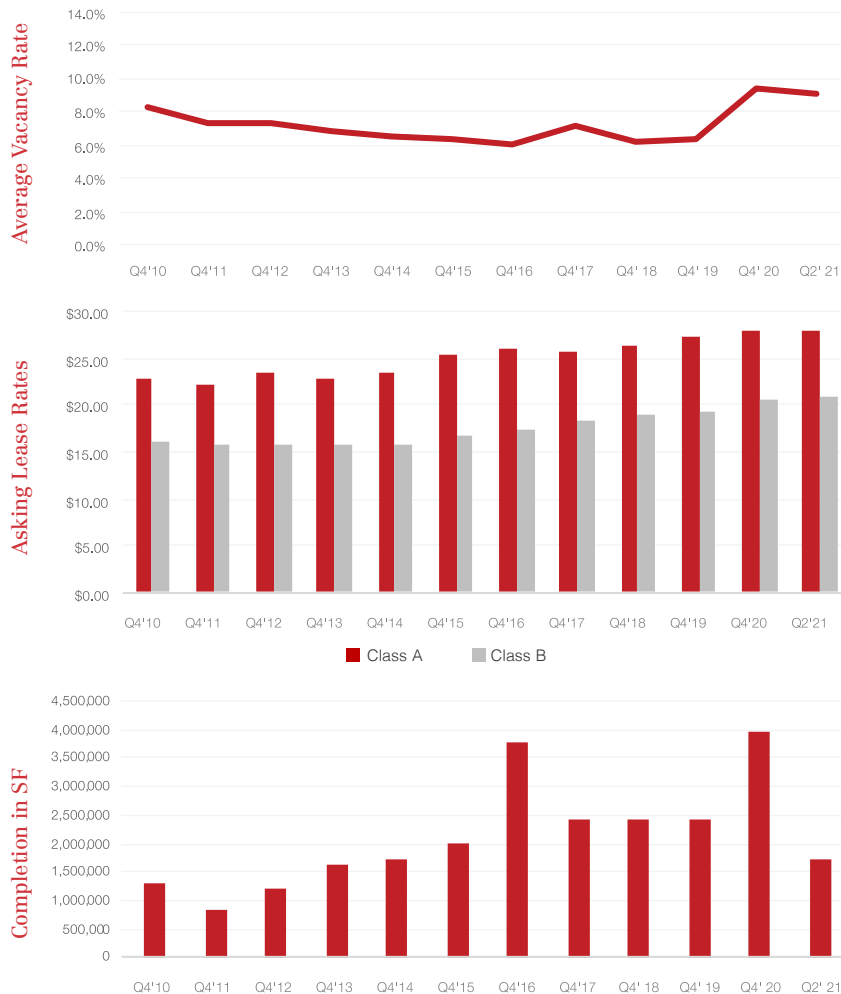
NORTHERN UTAH

Office

NORTHERN UTAH

The average office vacancy rate decreased 30 basis points in the first half of 2021 to 9.1%, after increasing significantly in 2020. Above average vacancy is found in the market for Class A office space at 13.0%, and in the Central Business District at 12.2%. Average lease rates continued trending upwards, to \$24.30 per square foot. Class A asking lease rates increased only by \$0.06, whereas Class B and C, increased by \$0.61 and \$1.16, respectively.

Projects completed in 2021 year-to-date include Adobe and Soleil Technology Park. The largest project currently under construction is 95 State at City Creek at almost 600,000 square feet, located in downtown Salt Lake City.



Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Const	Built YTD	Asking Gross Rent
Class A	35,746,368	13.0%	602,184	2,795,660	934,810	\$27.95
Class B	68,242,730	8.1%	826,607	957,306	765,887	\$21.03
Class C	14,895,169	4.3%	119,248	-	-	\$18.93
Utah County	24,169,255	10.9%	577,206	889,825	1,125,115	\$23.04
South Valley	19,467,133	8.2%	295,664	942,834	246,482	\$25.29
West Valley	10,099,436	10.3%	435,611	124,410	122,091	\$18.83
East Valley	6,429,842	5.4%	112,442	128,136	150,000	\$23.25
Central Valley	4,929,888	9.3%	(14,158)	-	-	\$19.01
Central Valley East	14,803,264	7.6%	117,453	88,462	47,009	\$25.07
CBD	20,878,266	12.2%	(188,957)	1,440,750	-	\$28.55
Davis/Weber Counties	13,760,966	6.5%	170,375	132,140	-	\$19.61
Cache County	1,924,726	2.4%	39,366	1,236	10,000	\$15.44
All Other	2,413,411	3.4%	2,663	5,172	-	\$29.95
Totals	118,952,870	9.1%	1,547,039	3,752,965	1,700,697	\$24.30

Select Office Projects

NAME	SF	YR BUILT
Adobe 3900 N ADOBE WAY, LEHI	246,068	2021
Soleil Technology Park 2 Bldgs. 4669 LAKE PARK BLVD., WEST VALLEY CITY	220,000	2021
South City Bldg. 2200 S MAIN ST., SALT LAKE CITY	150,000	2021
Valley Grove II 1221 S VALLEY GROVE BLVD., PLEASANT GROVE	141,000	2021
Myriad VI 295 S CHIPETA WAY, SALT LAKE CITY	125,000	2021
11456 S Temple Dr. 11424 S 1300 W, SOUTH JORDAN	93,432	2021
106 Exchange II 489 S JORDAN PKWY., SOUTH JORDAN	70,000	2021
Hunter's Grove 139 N HUNTER GROVE LN., LEHI	43,920	2021
Wagner Business Center 4421 N THANKSGIVING WAY, LEHI	34,000	2021
Water Grande Bldg. 6849 S 700 W, MIDVALE	32,929	2021
95 State at City Creek 95 S STATE ST., SALT LAKE CITY	590,000	UC
Zions Bancorporation 7860 S BINGHAM JUNCTION BLVD., MIDVALE	400,000	UC
650 South Main Street Bldg. I 650 S MAIN ST., SALT LAKE CITY	326,000	UC
BioFire Administration 1000 S 4800 W, SALT LAKE	300,000	UC
Mountain View Village Phase II EAGLES FLIGHT RD. & 13400 S ST., RIVERTON	192,000	UC
Utah Valley Tower 1050 S 4850 W, AMERICAN FORK	150,000	UC
Mountain Tech South 600 N AND I-15, LONDON	150,000	UC
Innovation Way Bldg. 1337 W INNOVATION WAY, LEHI	150,000	UC
Freedom Commons Office Phase I 200 N FREEDOM BLVD., PROVO	140,000	UC
University Place Tower 545 E UNIVERSITY PKWY., OREM	100,000	UC





VALLEY GROVE II

 Office

 141,000

 Complete 2021



EXETER



Industrial



299,000



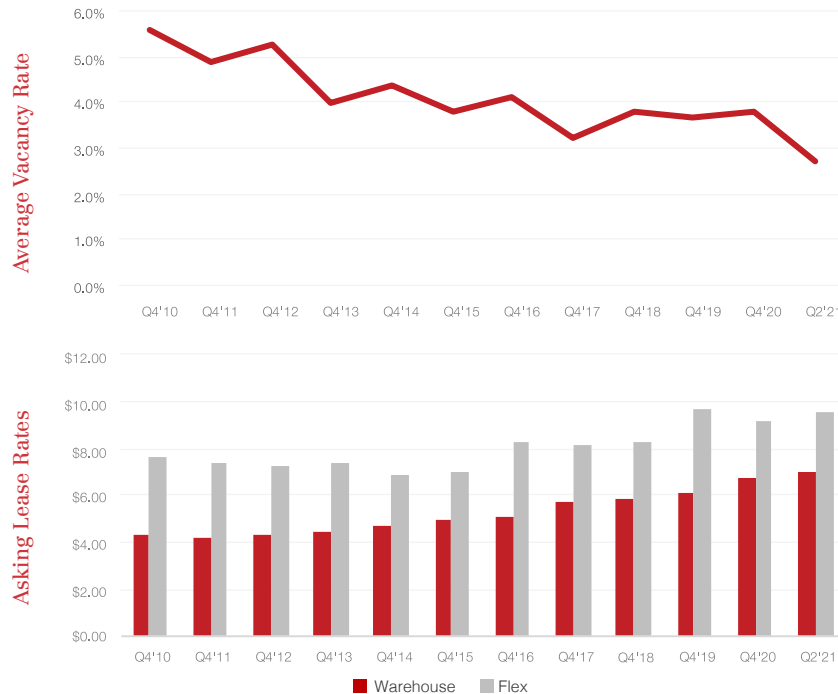
Complete 2021

Industrial

NORTHERN UTAH

Industrial vacancy rates continued to trend downwards. In the first half of 2021 the average industrial vacancy rate decreased to 2.7%. Industrial lease rates increased by 4.4% to \$7.33 per square foot.

In the first 6 months of 2021 over 4 million square feet of industrial construction has been completed, creating a strong start into the year. Tyson Foods completed their 400,000 square foot plant in Eagle Mountain, which is expected to employ 800 people. Also in Eagle Mountain, the Facebook Data Center continues to expand. The focus of new construction has been large distribution and logistics centers. Centers being constructed by the Salt Lake City Airport, include SLC Global Logistics Center II and Pacific Summit Logistics Center with a combined size of over two million square feet.



Select Industrial Projects

NAME	SF	YR BUILT
201 Mountain View Park IV 6162 S BEAGLEY RD., WEST VALLEY CITY	721,763	2021
Tyson Foods 3817 N TYSON PKWY., EAGLE MOUNTAIN	400,000	2021
XR International III 5270 W JOHN CANNON DR., SALT LAKE CITY	325,000	2021
Exeter 5252 W 150 S, SALT LAKE CITY	299,000	2021
ARUP Laboratories 480 S WAKARA WAY E, SALT LAKE CITY	200,000	2021
201 Commerce Center Bldg. V 2302 S COMMERCE CENTER DR., WEST VALLEY CITY	200,000	2021
West Jordan Business Plaza II 6580 S AIRPORT RD., WEST JORDAN	178,000	2021
Airport Rd Bldg. 6510 AIRPORT RD., SALT LAKE CITY	150,000	2021
Bringhurst Station III 16292 S CAMP WILLIAMS RD., BLUFFDALE	141,306	2021
Welby Park Dr Industrial Bldg. 8224 S WELBY PARK DR., WEST JORDAN	133,056	2021
Facebook Data Center 1499 PONY EXPRESS PKWY., EAGLE MOUNTAIN	1,488,000	UC
SLC Global Logistics Center II 808 N 6550 W, SALT LAKE CITY	1,197,000	UC
Mountain View Industrial Park - Bldg. A 300 S 5960 W, SALT LAKE CITY	830,000	UC
Pacific Summit Logistics Center 885 N JOHN CANNON DR., SALT LAKE CITY	824,000	UC
NorthWest Commerce Center III 954 S 4400 W, SALT LAKE CITY	529,000	UC
Copper Crossing Building III 615 S 6400 W, SALT LAKE CITY	438,000	UC
City Creek Industrial - Bldg. C 5670 W 300 S, SALT LAKE CITY	358,000	UC
Orem Tech Center Bldg. III & IV 1410 W 1200 N, OREM	260,000	UC
Woods Cross Business Park Bldg. I & VII 2214 S 1250 W, WOODS CROSS	213,000	UC
City Creek Industrial - Bldg. K 4884 W 1100 S, SALT LAKE CITY	185,000	UC



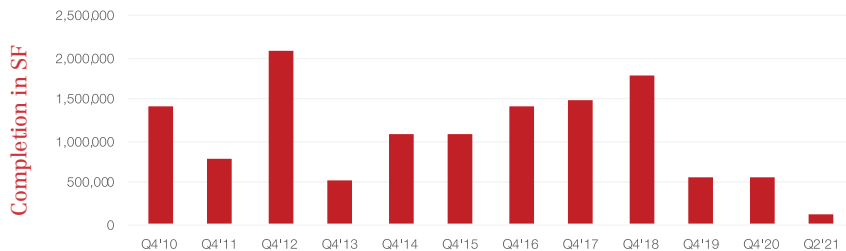
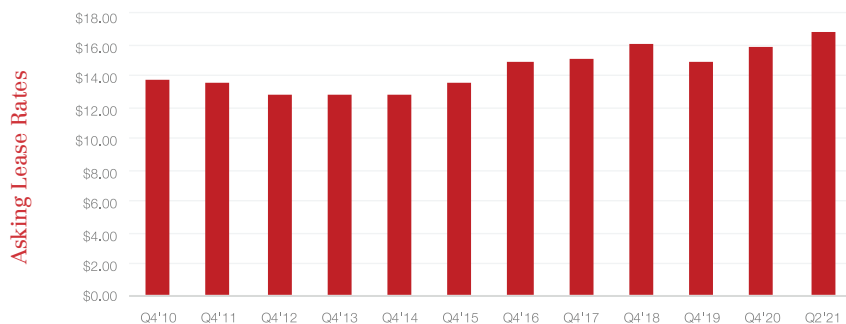
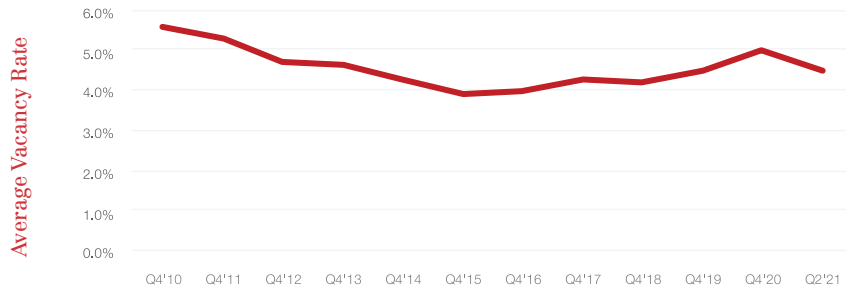
Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Const	Built YTD	Asking NNN Rent
Industrial	239,513,154	2.4%	5,687,523	7,564,512	3,131,373	\$7.01
Flex	29,740,070	4.5%	1,100,581	1,550,011	917,187	\$9.56
Utah County	40,583,867	2.3%	752,757	1,020,367	278,544	\$8.49
South Valley	45,441,966	2.2%	880,193	883,503	617,877	\$8.60
West Valley	94,874,470	3.2%	3,784,619	2,691,816	2,311,579	\$6.81
Downtown	8,332,005	3.7%	212,455	7,964	200,000	\$6.99
Davis/Weber Counties	57,715,018	1.7%	640,360	1,461,162	40,800	\$6.98
Cache County	5,317,902	4.8%	115,371	94,820	168,160	\$6.85
Tooele County	4,975,802	2.3%	(3,752)	506,930	10,000	\$7.89
All Other	12,012,194	5.1%	406,101	2,447,961	421,600	\$7.25
Totals	269,253,224	2.7%	6,788,104	9,114,523	4,048,560	\$7.33

Retail

NORTHERN UTAH

In the first half of 2021, asking lease rates increased by \$0.84 to \$16.80 per square foot as the average retail vacancy rate decreased by half a percentage point.

Year-to-date, only 130,000 square feet of retail space has been completed. However, several notable projects are under construction, including multiple retail developments centered in Riverton and Herriman. These include Mountain View Village Phase II at 296,000 square feet, Costco at 160,000 square feet, and Lee's Marketplace at Academy Village at 35,000 square feet.



Select Retail Projects

NAME	SF	YR BUILT
The Grid 1593 S EVERMORE LN., PLEASANT GROVE	54,000	2021
Pediatric Smiles and Braces 1028 W 950 N, OREM	11,000	2021
Bill's Comfort Systems 365 E ANTELOPE DR., LAYTON	9,000	2021
Starbucks 2053 W 12600 S, RIVERTON	8,000	2021
Legends Boxing 1509 N COMMERCE DR., SARATOGA SPRINGS	6,000	2021
Mountain View Village Phase II EAGLES FLIGHT RD. & 13400 S ST., RIVERTON	296,000	UC
Costco 13126 S EAGLES FLIGHT RD., RIVERTON	160,000	UC
Town Center Marketplace EAGLE MOUNTAIN BLVD., EAGLE MOUNTAIN	64,000	UC
Lee's Marketplace REAL VISTA DR. & MOUNTAIN VIEW, HERRIMAN	35,000	UC
Block 57 251 W 100 S, SALT LAKE CITY	19,000	UC
Redwood Rd. Retail 10709 S REDWOOD RD., SOUTH JORDAN	10,000	UC
Freedom Commons Retail - Phase I 200 N FREEDOM BLVD., PROVO	7,000	UC



Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Const	Built YTD	Asking NNN Rent
General Retail	76,895,679	2.7%	480,196	110,427	93,852	\$15.77
Mall	9,069,669	11.0%	9,865	5,000	-	\$20.53
Power Center	9,380,801	6.0%	(95,763)	182,126	883	\$24.94
Shopping Center	40,451,064	6.0%	429,897	82,093	30,043	\$16.81
Specialty Center	1,741,308	4.7%	9,788	36,126	5,400	\$13.70
Utah County	26,186,059	3.8%	75,513	56,851	49,172	\$16.69
South Valley	20,212,097	5.1%	39,645	274,879	17,162	\$17.12
West Valley	7,482,397	2.2%	20,472	7,191	3,904	\$17.50
East Valley	7,961,637	1.7%	85,321	5,781	-	\$18.57
Central Valley	9,143,899	5.7%	354,709	5,000	-	\$12.76
Central Valley East	14,805,371	3.4%	(83,361)	11,204	3,500	\$18.28
CBD	8,818,404	6.4%	70,213	18,940	3,983	\$23.13
Davis/Weber Counties	31,265,468	5.5%	210,573	17,526	45,745	\$16.17
Cache County	5,059,865	6.2%	62,190	14,400	3,156	\$13.48
All Other	6,608,724	3.1%	(1,292)	4,000	3,556	\$21.76
Totals	137,543,921	4.5%	833,983	415,772	130,178	\$16.80



THE GRID



Retail



54,000



Complete 2021



SUGARMOUNT



Multifamily



341 Units



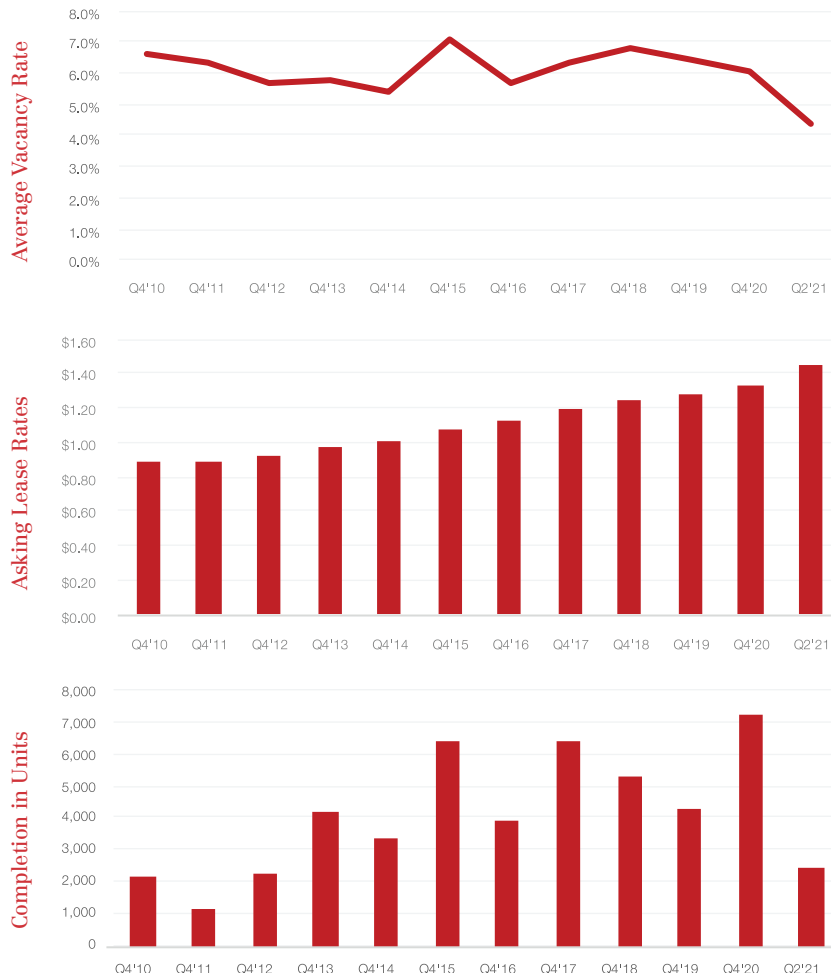
Complete 2021

Multifamily

NORTHERN UTAH

Northern Utah continues its growth driving the multifamily market. The average multifamily vacancy rate fell 1.7 percentage points to 4.4% in the first 6 months of 2021. Average lease rates increased by 9% to \$1.45 per square foot. As of the second quarter of 2021 asking lease rates for studio, one, two, and three bedroom apartments, all saw increased rents.

A total of 2,452 units have been completed to date. A concentration of multifamily construction is found in Salt Lake City, including the Sugarmount Apartments, Harmony 3900, and the Post House Apartments.



Select Multifamily Projects

NAME	UNITS	YR BUILT
400 Element Apartments 61 W 400 S, PROVO	418	2021
Sugarmount Apartments 1050 E 2100 S, SALT LAKE CITY	341	2021
Point of View Apartments 186 E FUTURE WAY., DRAPER	324	2021
Harmony 3900 3900 S WEST TEMPLE, SALT LAKE CITY	285	2021
Upper West 3283 W JORDAN LINE PKWY., WEST JORDAN	207	2021
7th West 1814 N 700TH W, LAYTON	132	2021
Mya 447 S BLAIR ST., SALT LAKE CITY	126	2021
Mirella Apartments 790 N CUTLER DR., NORTH SALT LAKE	120	2021
Affinity 56 Phase II 8088 S UINTA VIEW WAY., EST JORDAN	117	2021
Post House Apartments 400 W 500 S, SALT LAKE CITY	580	UC
Canyon Vista 12620 S PONY EXPRESS RD., DRAPER	448	UC
The Vue 3601 N MOUNTAIN VIEW RD., LEHI	308	UC
168 E Midvillage Blvd. 168 E MIDVILLAGE BLVD., SANDY	305	UC
The HYVE 1740 W GERTIE AVE., SALT LAKE CITY	304	UC
The Exchange 330 E 400 S, SALT LAKE CITY	286	UC
Liberty SKY 151 S STATE ST., SALT LAKE CITY	272	UC
Cottonwood on Broadway 327 E BROADWAY S, SALT LAKE CITY	254	UC
The Harvest at Marmalade 588 N 300 W, SALT LAKE CITY	252	UC
255 S State St 255 S STATE ST., SALT LAKE CITY	190	UC
The Residences at Sugar Alley 2188 S HIGHLAND DR., SALT LAKE CITY	186	UC



Market	Units	% Vacant	YTD Net			Asking Rent/SF	Asking Studio	Asking 1 Bed	Asking 2 Bed	Asking 3 Bed
			Absorption	Units UC	Built YTD					
Class A	40,357	5.7%	2,371	4,842	1,098	\$1.56	\$1,607	\$1,513	\$1,533	\$1,833
Class B	70,548	4.7%	2,119	4,844	1,332	\$1.43	\$1,329	\$1,320	\$1,330	\$1,544
Class C	51,918	3.4%	396	21	22	\$1.30	\$942	\$1,039	\$1,064	\$1,610
Utah County	25,067	5.7%	628	1,330	120	\$1.43	\$1,666	\$1,398	\$1,393	\$1,886
South Valley	23,463	5.2%	1,285	1,165	531	\$1.47	\$1,502	\$1,485	\$1,477	\$1,697
West Valley	11,201	2.4%	153	418	-	\$1.37	\$1,078	\$1,166	\$1,155	\$1,343
East Valley	8,854	9.4%	200	724	606	\$1.59	\$1,543	\$1,352	\$1,381	\$1,544
Central Valley	10,206	2.4%	192	-	-	\$1.39	\$1,133	\$1,198	\$1,186	\$1,326
Central Valley East	23,956	4.0%	468	350	318	\$1.41	\$1,290	\$1,309	\$1,305	\$1,531
CBD	23,688	5.0%	730	3,640	140	\$1.74	\$1,379	\$1,329	\$1,401	\$2,491
Davis/Weber Counties	27,676	3.8%	868	805	733	\$1.34	\$1,036	\$1,237	\$1,250	\$1,283
Cache County	5,570	2.1%	310	400	-	\$1.27	\$1,124	\$1,306	\$1,422	\$1,721
Other Outlying Areas	3,796	3.0%	49	879	4	\$1.32	\$852	\$1,211	\$1,249	\$1,317
Totals	163,477	4.4%	4,883	9,711	2,452	\$1.45	\$1,384	\$1,330	\$1,338	\$1,678



Residential Market Trends

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

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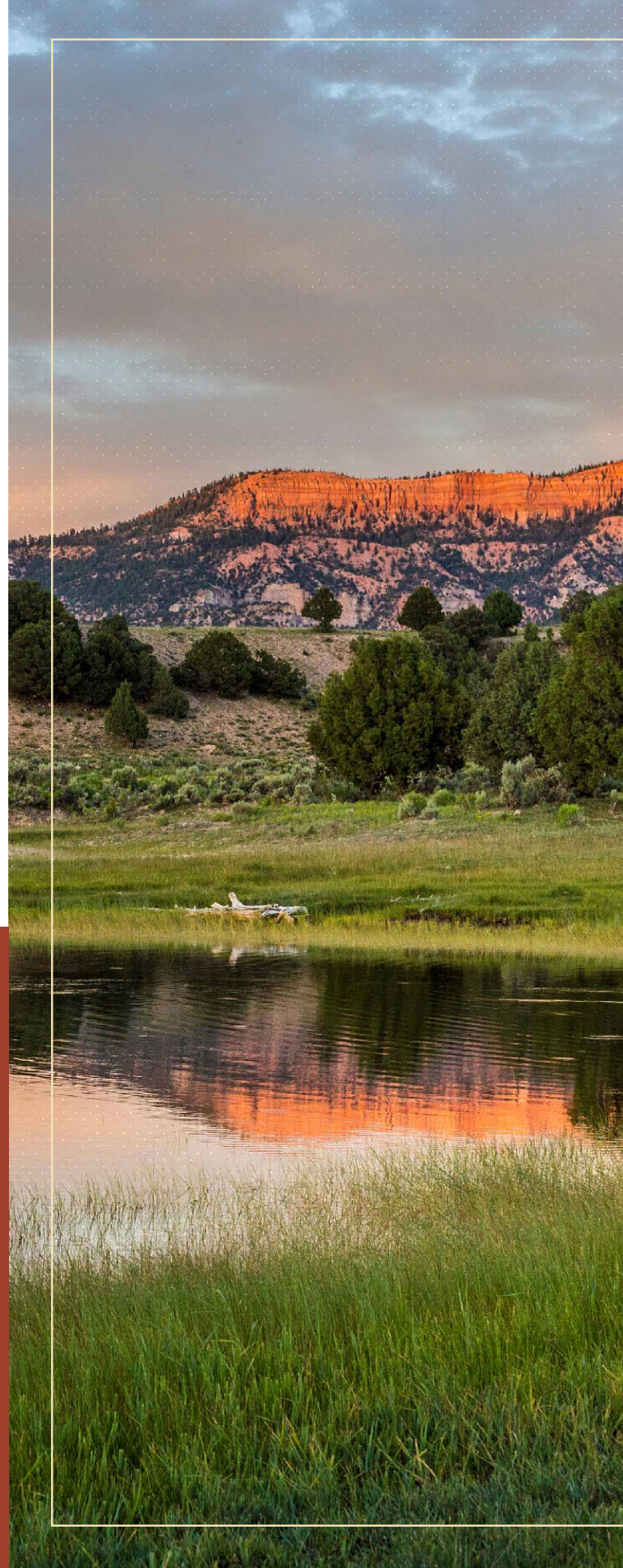
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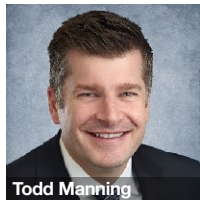
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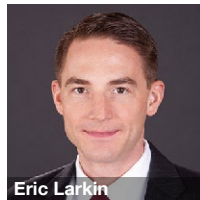


Our Team

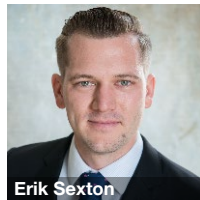
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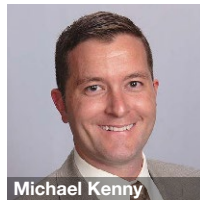
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Managing Broker
B.1001879-CORP



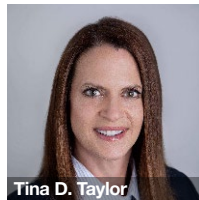
Eric Larkin
Industrial Partner
BS.0073906



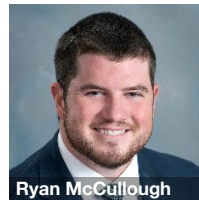
Erik Sexton
Senior Vice President
S.0067183-PLLC



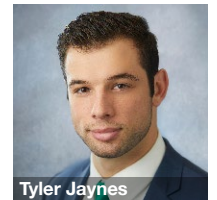
Michael Kenny
Vice President
S.0178188



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



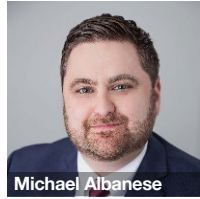
Ryan McCullough
Office Partner
S.0176931-LLC



Tyler Jaynes
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S.0184357



Leslie Houston
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S.0187921



Michael Albanese
Multifamily Specialist
BS.0144969



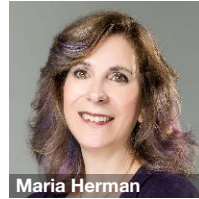
Connor Watson
Sales Associate
S.0186976



Dhan Dhaliwal
Retail Associate
S.0065105



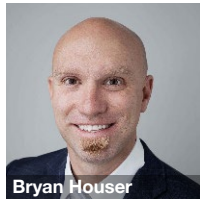
Anders Graciano
Vice President Hospitality
S.0179938-LLC



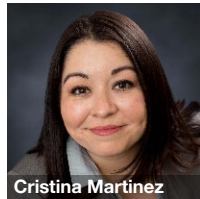
Maria Herman
Senior VP Retail
BS.0027640



Asim Mehmood
Sales Associate
S.01897000



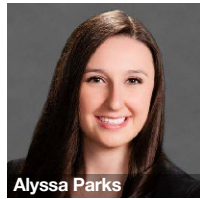
Bryan Houser
Senior Vice President
S.0038030



Cristina Martinez
Retail Associate
S.0174886



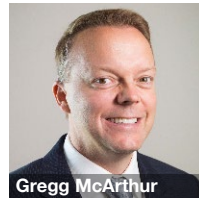
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Vice President
S.0060723



Alyssa Parks
Sales Associate
S.0182581



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
BS.0145791

Southern Utah



Wes Davis
Senior Vice President
5502820-SA00



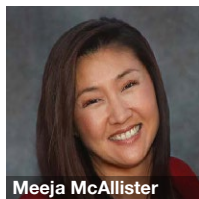
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Senior Vice President
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Jason Griffith
Senior Vice President
5478665-SA00



Brandon Vandermyde
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Meeja McAllister
Senior Vice President
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Jon Walter
Chief Operating Officer
5640288-PB00



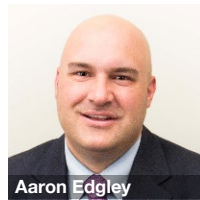
Neil Walter
Chief Executive Officer
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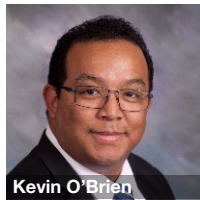
Greg Whitehead
Director of Hospitality
6510155-SA00



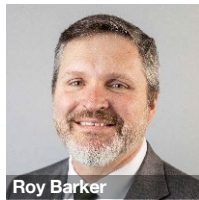
Gregg McArthur
Director of Hospitality
9895831-SA00



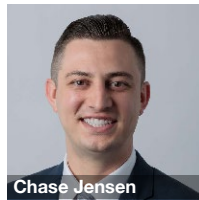
Aaron Edgley
Sales Associate
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Kevin O'Brien
Sales Associate
10894893-SA00



Roy Barker
Sales Associate
11056969-SA00



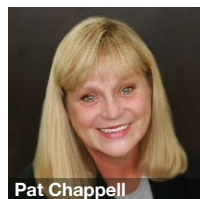
Chase Jensen
Sales Associate
12277468-SA00



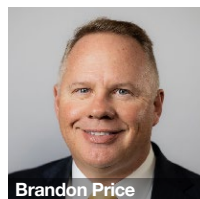
Roger Stratford
Associate Broker
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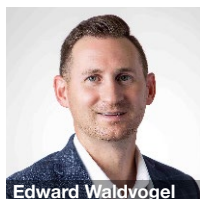
Mat Chappell
Vice President
5810504-SA00



Pat Chappell
Vice President
5587570-SA00



Brandon Price
Sales Associate
11888747-SA00



Edward Waldvogel
Vice President
6498228-SA00



Eric Larkin
Industrial Partner
10934782-SA00

Northern Utah



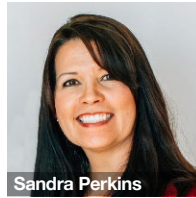
Stan Perkins
Senior Vice President
5493224-AB00



Jay Blacker
Retail Specialist
10896315-SA00



Zach Hatch
Sales Associate
10896120-SA00

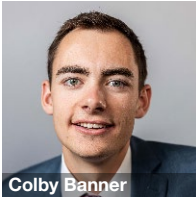


Sandra Perkins
Sales Associate
11281643-SA00

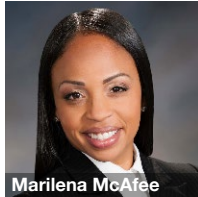
Asset Management



Adam Corley
Senior Manager
12059151-SA00



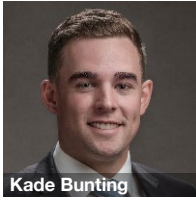
Colby Banner
Asset Manager
11849257-SA00



Marilena McAfee
Asset Manager
S.0188993

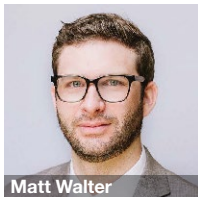


Steven Spooner
Director of Finance



Kade Bunting
Maintenance Supervisor

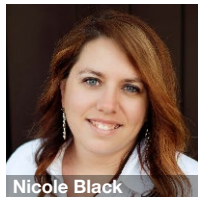
Utah & Nevada Support Team



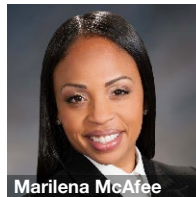
Matt Walter
Chief Technology Officer



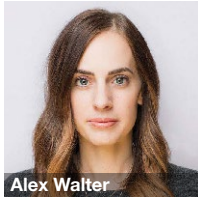
Radlee Iverson
Chief Financial Officer



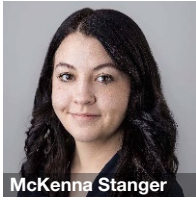
Nicole Black
Office Manager



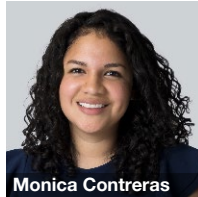
Marilena McAfee
Office Manager



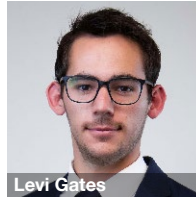
Alex Walter
Creative Director



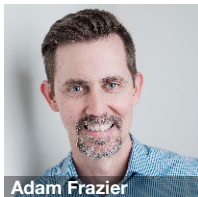
McKenna Stanger
Graphic Designer



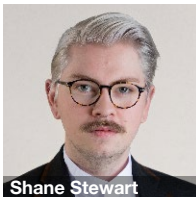
Monica Contreras
Graphic Designer



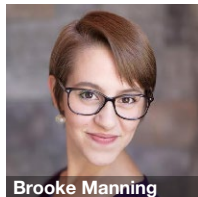
Levi Gates
Marketing Analyst



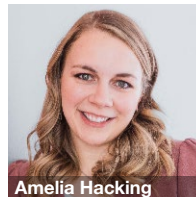
Adam Frazier
Photographer



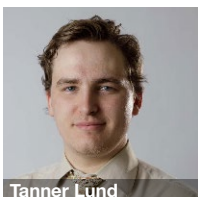
Shane Stewart
Photographer



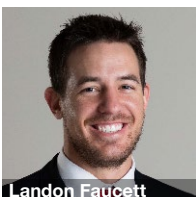
Brooke Manning
Photographer



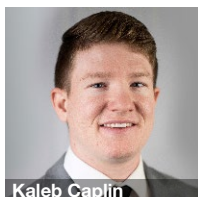
Amelia Hacking
Photographer



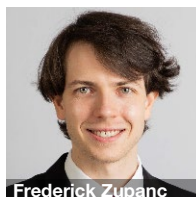
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Photographer



Landon Faucett
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Accountant



Frederick Zupanc
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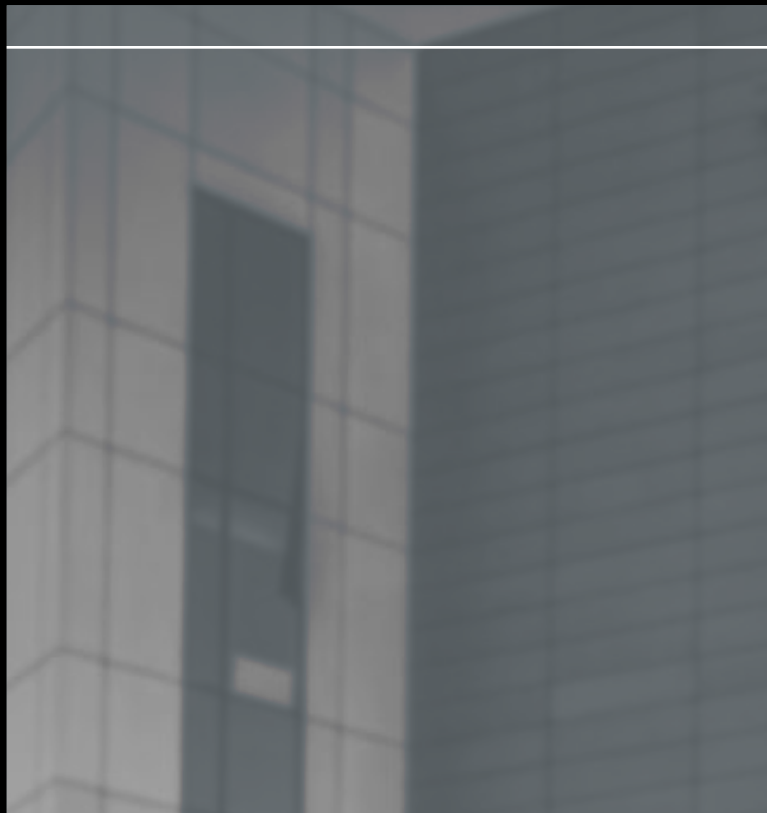
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