



2022 OUTLOOK

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UTAH

19 MAJOR
PROJECTS

28 NORTHERN
UTAH

NAIExcel **NAI**Vegas

COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

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2022 Outlook

In 2021, most of the world went back to work. Even so, the temporary shutdown, followed by employee absentees, disrupted the global supply chain. Factory closures, transportation delays, and limited port capacity have reduced the availability of goods and services. There are sporadic delays and shortages across the US economy. While most of the world went back to work and total unemployment is favorably low, labor force participation is below pre-pandemic levels.

In the last two years, the US government increased its bond purchases, lowered interest rates, and inserted more than six trillion dollars into the economy. This surplus of capital was partially responsible for the Consumer Price Index hitting 7.0% for December, the highest measured inflation in 40 years.

Like the broader US economy, commercial real estate markets have experienced shortages, excess capital, and rising prices. Commercial real estate availability, as measured by the vacancy rate, is down for each market segment in nearly every market area surveyed in this 2022 Outlook. Commercial real estate prices are at all-time highs.

Commercial real estate development has become more complex. Land can be scarce and entitlements prolonged and uncertain. Engineers and architects are at full capacity. Labor and materials shortages are resulting in longer construction timelines. As shown by the lumber markets, costs can be unpredictable. It is increasingly difficult to determine not only how much a project will cost, but how long it will take.

Along the I-15 corridor from Las Vegas to Salt Lake City, there are long term growth opportunities as people choose to move, recreate, and grow businesses in the region. Hiring the right team of professionals is more important than ever. We look forward to being part of your team in 2022.

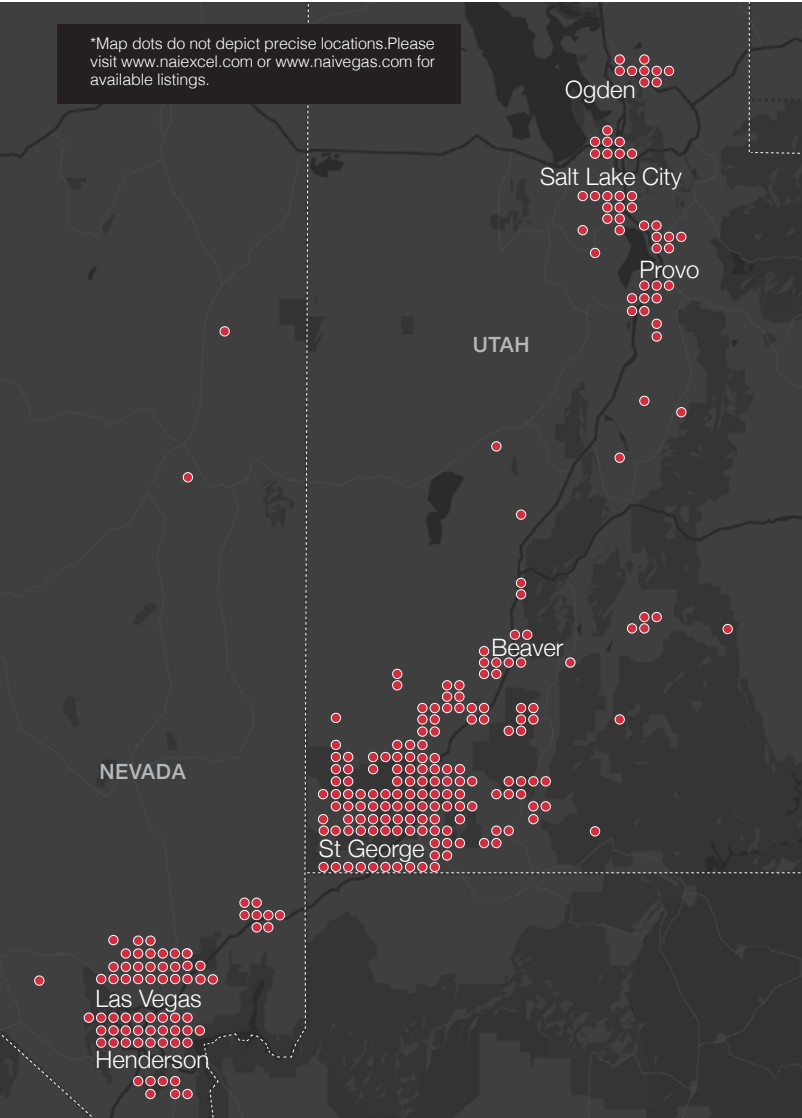
Jon Walter
Chief Operating Officer

Neil Walter
Chief Executive Officer

Todd Manning
Managing Broker, Nevada

Select 2021 Transactions

*Map dots do not depict precise locations. Please visit www.naexcel.com or www.naivegas.com for available listings.



378

Active Listings



575

Closings 2021



\$500M

Listing Volume

Search Nearly 400 Active Listings at
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NAIExcel

NAIVegas



OFFERED AT \$6,990,000
44,810 SF

AGENTS: Eric Larkin, Mike Kenny
& Leslie Houston

SOLD

INDUSTRIAL

Casa Playa Villas

OFFERED AT \$7,900,000
43,124 SF

AGENT: Michael Albanese

SOLD

MULTIFAMILY



OFFERED AT \$4,950,000
9,223 SF

AGENT: Meeja McAllister

SOLD

RETAIL

3650 S WASHINGTON
FIELDS RD

OFFERED AT \$4,680,000
9.36 ACRES

AGENTS: Neil Walter & Jon Walter

SOLD

LAND

R&R HOSPITALITY

OFFERED AT \$5,275,000
5.58 ACRES

AGENT: Curren Christensen

SOLD

LAND



OFFERED AT \$4,600,000
30,820 SF

AGENT: Erik Sexton

SOLD

INDUSTRIAL

Z7 DEVELOPMENT

OFFERED AT \$3,630,000
110.48 ACRES

AGENTS: Mat Chappell & Meeja McAllister

SOLD

LAND



OFFERED AT \$7,500,000

AGENT: Nick Till

SOLD

LAND



OFFERED AT \$4,200,000

AGENT: Wes Davis

SOLD

1401 HILLSHIRE DR

















OFFERED AT \$7,900,000
36,941 SF

AGENT: Tina D. Taylor

SOLD

OFFICE

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

<p>4305 POLARIS AVE</p> <p>OFFERED AT \$4,250,000 21,000 SF</p> <p>AGENTS: Eric Larkin, Mike Kenny & Leslie Houston</p> <p>SOLD INDUSTRIAL</p>	<p></p> <p>OFFERED AT \$1,850,000</p> <p>AGENT: Bryan Houser</p> <p>SOLD INDUSTRIAL</p>	<p>WASHINGTON PARKWAY</p> <p>OFFERED AT \$1,585,000</p> <p>AGENTS: Greg Whitehead & Gregg McArthur</p> <p>SOLD LAND</p>	<p></p> <p>24,570 SF</p> <p>AGENT: Erik Sexton</p> <p>LEASED INDUSTRIAL</p>
<p>9320 W SAHARA AVE.</p> <p>OFFERED AT \$4,435,000</p> <p>AGENTS: Anders Graciano & Tina D. Taylor</p> <p>SOLD RETAIL</p>	<p></p> <p>OFFERED AT \$2,455,695 4.51 ACRES</p> <p>AGENT: Zach Hatch</p> <p>SOLD LAND</p>	<p></p> <p>OFFERED AT \$4,525,000</p> <p>AGENT: Jason Griffith</p> <p>SOLD RETAIL</p>	<p></p> <p>77,944 SF</p> <p>AGENT: Eric Larkin, Mike Kenny & Leslie Houston</p> <p>LEASED INDUSTRIAL</p>
<p></p> <p>OFFERED AT \$2,200,000 14,969 SF</p> <p>AGENTS: Jon Walter & Kevin O'Brien</p> <p>SOLD RETAIL</p>	<p></p> <p>OFFERED AT \$8,860,000 42,000 SF</p> <p>AGENTS: Eric Larkin, Mike Kenny & Leslie Houston</p> <p>SOLD INDUSTRIAL</p>	<p></p> <p>10,710 SF</p> <p>AGENT: Bryan Houser</p> <p>LEASED INDUSTRIAL</p>	<p></p> <p>OFFERED AT \$4,530,000 4,504 SF</p> <p>AGENTS: Neil Walter & Roy Barker</p> <p>SOLD RETAIL</p>
<p></p> <p>OFFERED AT \$3,750,000 2,940 SF</p> <p>AGENT: Neil Walter</p> <p>SOLD RETAIL</p>	<p>4000 E MOUNTAIN VIEW DR. KANAB</p> <p>OFFERED AT \$3,582,000 597 ACRES</p> <p>AGENT: Gregg McArthur</p> <p>SOLD LAND</p>	<p></p> <p>OFFERED AT \$6,842,500 27 ACRES</p> <p>AGENTS: Wes Davis & Neil Walter</p> <p>SOLD LAND</p>	<p>GRANDVIEW MOBILE HOME PARK</p> <p>OFFERED AT \$4,300,000</p> <p>AGENTS: Jon Walter & Neil Walter</p> <p>SOLD RETAIL</p>
<p></p> <p>OFFERED AT \$6,888,000 12,000 SF</p> <p>AGENT: Tina Taylor</p> <p>SOLD OFFICE</p>	<p></p> <p>4,573 SF</p> <p>AGENTS: Brandon Price, Neil Walter & Roy Barker</p> <p>SOLD RETAIL</p>	<p></p> <p> </p> <p>\$5,950,000 32,532 SF</p> <p>AGENTS: Maria Herman & Erik Sexton</p> <p>SOLD RETAIL</p>	<p></p> <p>8,000 SF</p> <p>AGENT: Brandon Vandermyde</p> <p>SOLD RETAIL</p>

NAI Asset Management Services



Rio Plaza | 32,000 SF
Managed Since 2013



River Park | 72,000 SF
Managed Since 2012



Coral Canyon | 25,000 SF
Managed Since 2012

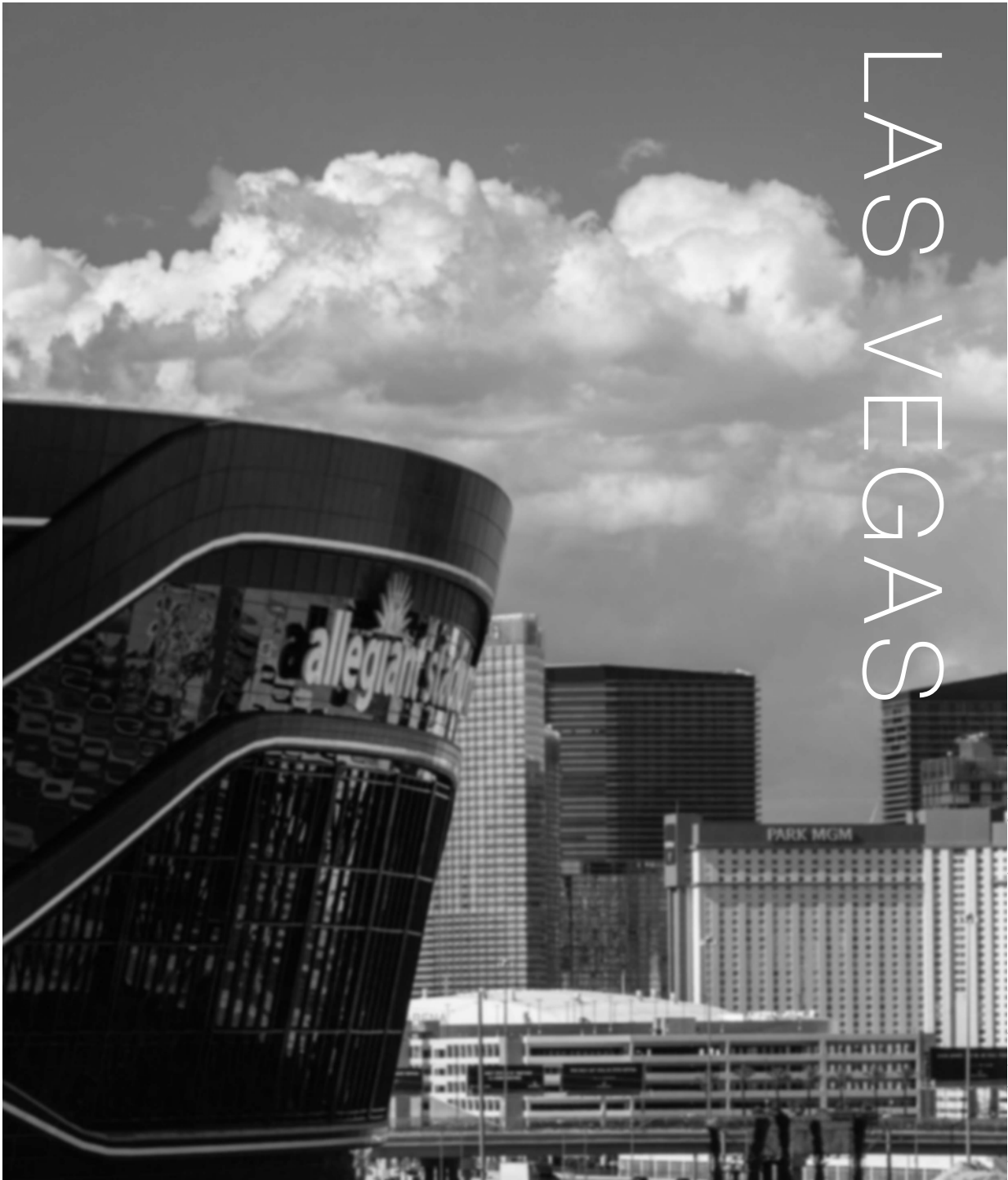


Lin's Anchored Retail | 8,000 SF
Managed Since 2019

\$600
MILLION IN
ASSETS MANAGED

★★★★★
5 STAR SERVICE

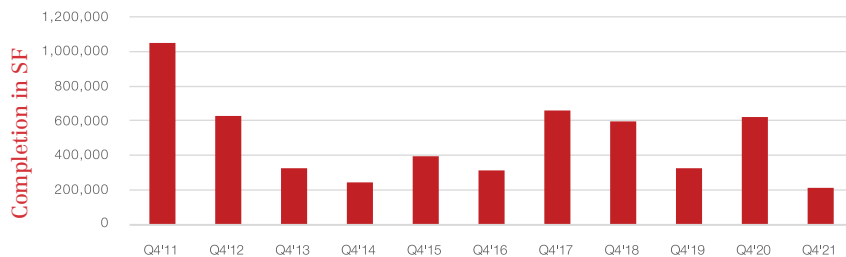
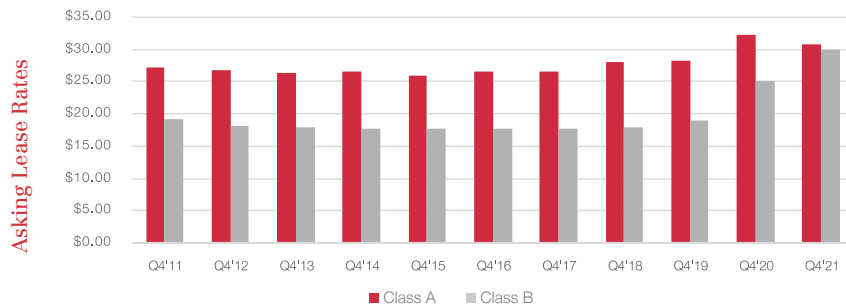
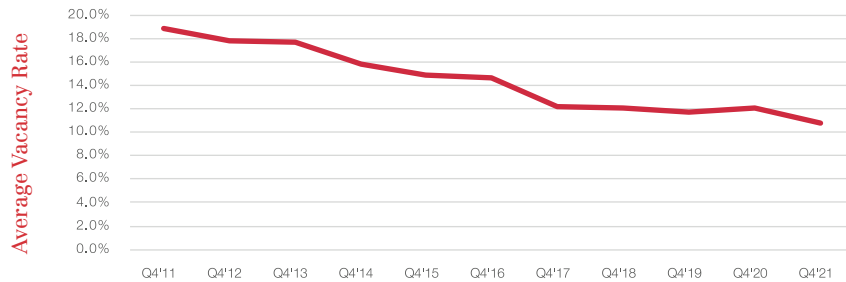
520
TENANTS



Office LAS VEGAS

With more than 900,000 square feet of office space currently under construction, the Las Vegas office market is expecting significant growth ahead. Despite ongoing chatter concerning remote work, the local vacancy rate dropped 130 basis points last year, down to 10.8%, its lowest mark in over a decade. Asking rents also saw a strong increase in 2021, growing 7.0% year-over-year to an average of \$29.80 per square foot.

Investment demand for Las Vegas office properties is at its highest level since the mid-2000s. Sales volume hit \$931 million in 2021, up 67% over 2019, and total transactions nearly matched the record high from 2006. Despite uncertainties with inflation, COVID-19 variants, and Fed policy, the momentum in office is expected to continue into 2022 with several significant projects coming online, including Axiom, UnCommons, and 1700 Pavilion.



Select Office Projects

NAME	SF	YR BUILT
Credit One Corporate Center - Bldg. II 6801 S CIMARRON RD., LAS VEGAS	150,000	2021
Axiom Phase I 7160 RAFAEL RIVERA WAY, LAS VEGAS	80,000	2021
Fort Apache Professional Park 6710 S FORT APACHE RD., LAS VEGAS	49,000	2021
Camino Al Norte Business Park CAMINO AL NORTE BUSINESS PARK, 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 S PAVILION CENTER DR., 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
Narrative ROY HORN WAY & S TOMSIK ST., LAS VEGAS	101,000	UC
Durango Health Center 6392 S DURANGO DR., LAS VEGAS	100,000	UC
Evora Office Phase I 6111 S BUFFALO DR., LAS VEGAS	75,000	UC
Queensridge Medical Office 10030 ALTA DR., LAS VEGAS	71,000	UC
Inspirada Covenant Group, LLC SWC VOLUNTEER BLVD. & VIA INSPIRADA, HENDERSON	37,000	UC
Henderson Executive Business Park NWC RAIDERS WAY & EAST DALE, HENDERSON	24,000	UC
ECL Gaming Office 6360 S BUFFALO DR., LAS VEGAS	22,000	UC
Steinberg Diagnostic Medical Imaging 8945 LINDELL RD., LAS VEGAS	10,000	UC



Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Const	Built YTD	Asking Gross Rent
Class A	12,482,225	13.1%	18,827	229,648	150,000	\$30.69
Class B	45,529,306	11.0%	902,396	692,663	62,913	\$29.93
Class C	9,346,905	6.8%	188,061	-	-	\$16.10
Central East Las Vegas	9,471,814	18.0%	137,306	-	-	\$25.47
Central North Las Vegas	2,627,467	2.9%	35,480	-	860	\$18.34
Downtown Las Vegas	5,415,834	9.5%	(64,545)	-	-	\$29.22
North Las Vegas	2,570,647	5.1%	102,889	5,411	-	\$17.98
Northwest Las Vegas	10,624,075	11.3%	(55,820)	71,400	-	\$30.55
Southeast Las Vegas / Henderson	2,075,101	7.2%	154,000	-	-	\$17.62
South Las Vegas	13,442,671	10.5%	73,035	24,000	3,000	\$29.79
Southwest Las Vegas	12,642,564	7.3%	671,982	554,500	204,193	\$33.30
West Las Vegas	8,011,628	13.7%	36,943	267,000	4,860	\$38.18
Outlying Clark County	505,803	12.5%	18,014	-	-	\$9.41
Totals	67,387,604	10.8%	1,109,284	922,311	212,913	\$29.80






1401 HILLSHIRE DR

 Office  37,000  Sold in 2021

Sold by NAI Vegas



4750 W SUNSET RD

 Industrial  42,000  Complete 2021

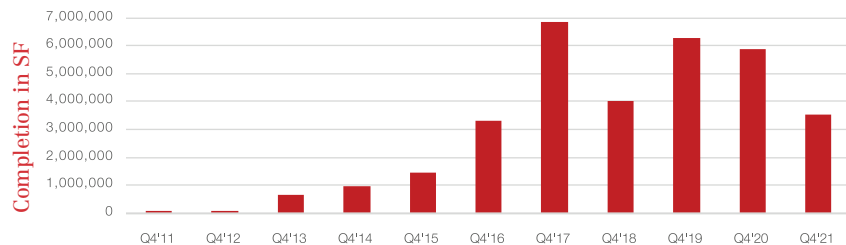
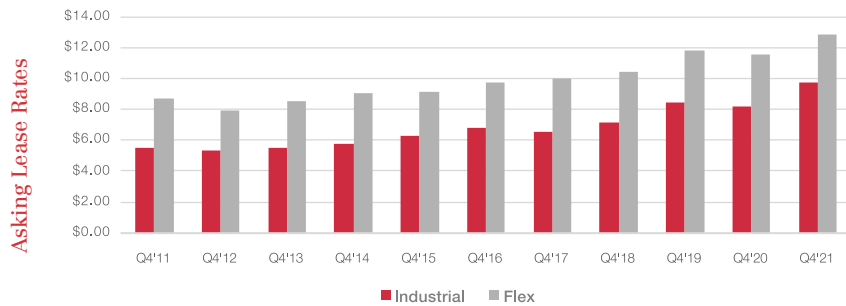
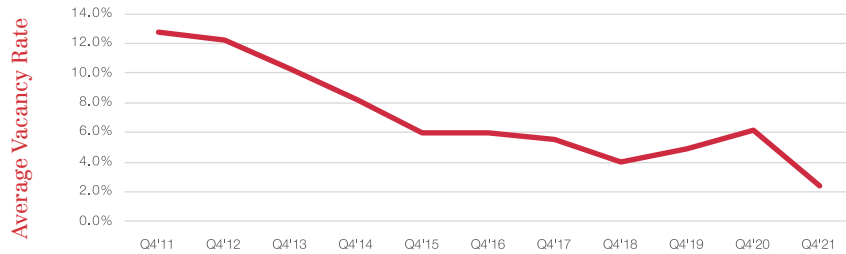
Sold by NAI Vegas

Industrial

LAS VEGAS

The Las Vegas industrial market saw record growth and demand in 2021. Approximately 3.5 million square feet of new space was added, with another 8.2 million currently under construction. Even with the new additions, record absorption drove the vacancy rate down an incredible 380 basis points year-over-year to a record low of 2.4%. With demand far outpacing supply, asking rents increased 18% last year to \$10.22 per square foot annually.

Total transactions and sales volume also hit record levels in 2021, with transactions up 56% over 2019 and total sales climbing to a record \$1.9 billion – nearly three times higher than 2019. Notable industrial projects currently under construction include Dermody Properties' LogistiCenter at I-15 South (West Henderson), Prologis' I-15 Speedway Logistic Center (North Las Vegas), and Panattoni Development's South 15 Airport Center (West Henderson).



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
Golden Triangle Logistics Ctr. Phase II 3325 E WASHBURN RD., NORTH LAS VEGAS	652,000	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
Blue Diamond Interchange Bldg. III 8050 W VALLEY VIEW BLVD., LAS VEGAS	242,000	2021
Matter Park @ West Henderson II Bldg. I-III 1415 RAIDERS WAY, HENDERSON	183,000	2021
Mountain West Industrial Park III Bldgs. 7200 W POST RD., LAS VEGAS	181,000	2021
Tropical Speedway Commerce Center 6150 E TROPICAL PKWY., LAS VEGAS	151,000	2021
LogistiCenter at Sunset 6550 E SUNSET RD., LAS VEGAS	151,000	2021
Prologis I-15 Speedway Logistic Ctr. II 6401 HOWDY WELLS AVE., LAS VEGAS	1,314,000	UC
Prologis I-15 Speedway Logistics Ctr. VIII & IX 6350 HOWDY WELLS AVE., LAS VEGAS	1,230,000	UC
LogistiCenter at I-15 South Bldg. I - IV VOLUNTEER BLVD. & VIA CENTRO, HENDERSON	1,051,000	UC
South 15 Airport Center Phase II Bldg. F, G, H 12010 BERMUDA RD., HENDERSON	862,000	UC
North 15 Logistics II Bldg IV 5603 E EL CAMPO GRANDE AVE., LAS VEGAS	788,000	UC
Prologis I-15 Speedway Logistics Ctr. X & XII ANN RD. & BEESLEY DR., LAS VEGAS	588,000	UC
Range Road Industrial Park 6200 RANGE RD., LAS VEGAS	464,000	UC
AirParc Heights Bldg. I - VI ALPER CENTER DR. & SUNRIDGE HEIGHTS PKWY., HENDERSON	339,000	UC
Beltway Business Park Bldg. XI & XII 6900 S DECATUR BLVD., LAS VEGAS	330,000	UC



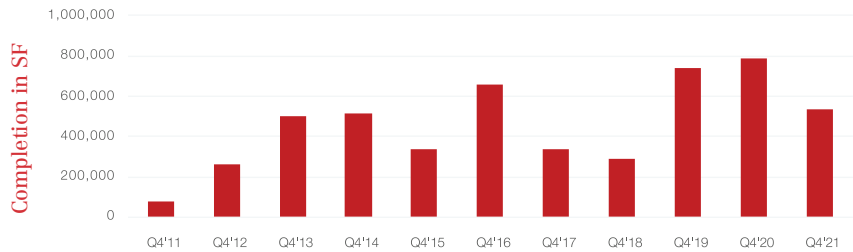
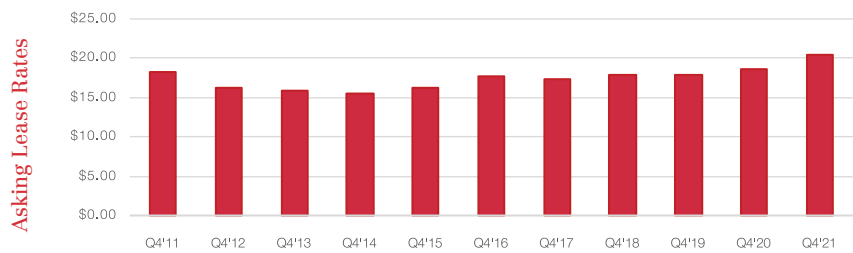
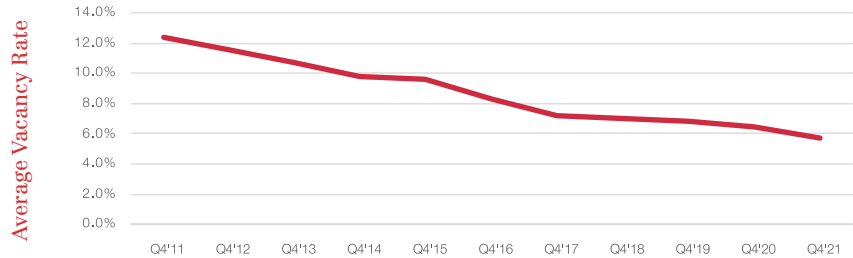
Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Const	Built YTD	Asking NNN Rent
Industrial	132,777,910	2.3%	8,699,939	8,211,821	3,533,156	\$9.71
Flex	23,367,590	2.6%	491,056	-	-	\$12.91
Airport / East Las Vegas	16,442,111	3.6%	390,674	150,014	151,200	\$10.82
Central Las Vegas	13,960,323	1.4%	59,094	-	-	\$9.56
North Las Vegas	48,527,101	2.0%	4,228,738	2,358,236	1,057,364	\$8.03
Northwest Las Vegas	868,203	5.2%	2,604	-	-	\$16.61
Southeast Las Vegas / Henderson	20,304,920	3.0%	1,493,691	1,939,226	1,364,048	\$10.62
Las Vegas Speedway	10,461,131	3.8%	1,464,234	2,879,103	422,113	\$7.86
Southwest Las Vegas	33,790,878	1.6%	1,284,127	885,242	517,481	\$11.49
West Las Vegas	10,518,420	2.9%	269,663	-	-	\$10.92
Outlying Clark County	1,272,413	4.3%	(1,830)	-	20,950	\$9.26
Totals	156,145,500	2.4%	9,190,995	8,211,821	3,533,156	\$10.22

Retail

LAS VEGAS

The Las Vegas retail market continues to see strong demand as consumers return to stores, restaurants, travel, and entertainment. The market added 532,000 square feet of new space in 2021, with over a million square feet currently under construction. Strong absorption helped push the market vacancy rate down to 5.7%, its lowest level in more than 10 years. Average asking rents increased 9.8% year-over-year, to \$20.50 per square foot annually.

Investment demand for Las Vegas retail properties hit an all-time high in 2021 with sales volume reaching \$1.3 billion to match the record levels of 2005, and total transactions actually up 11% over 2005. Several notable retail projects are currently under construction including Smith's Marketplace at Cadence, Project63 on Las Vegas Boulevard and Harmon, and several restaurant and retail offerings as part of UnCommons.



Select Retail Projects

NAME	SF	YR BUILT
Hobby Lobby 3479 ST. ROSE PKWY., HENDERSON	55,000	2021
EōS Fitness 3511 ST. ROSE PKWY., HENDERSON	38,000	2021
Mountain's Edge Marketplace 8015 & 8045 BLUE DIAMOND RD., LAS VEGAS	29,000	2021
The Shops at Inspirada 2380 VIA INSPIRADA, HENDERSON	25,000	2021
Carvana Las Vegas 3720 MORGAN CASHMANS WAY, LAS VEGAS	22,000	2021
Planet Fitness 7895 BLUE DIAMOND RD., LAS VEGAS	19,000	2021
Jansen Plaza 5025 BLUE DIAMOND RD., LAS VEGAS	19,000	2021
Volunteer Plaza IV Bldgs. 3500 VOLUNTEER BLVD., HENDERSON	19,000	2021
Tarkanian Plaza Phase II 8110 W WARM SPRINGS RD., LAS VEGAS	14,000	2021
Vandrey Plaza 6430 S DECATUR BLVD., LAS VEGAS	9,000	2021
Texas Roadhouse 3531 ST. ROSE PKWY., HENDERSON	8,000	2021
Project63 HARMON AVE. & LAS VEGAS BLVD., LAS VEGAS	228,000	UC
Smith's Marketplace E LAKE MEAD PKWY. & E WARM SPRINGS RD., HENDERSON	124,000	UC
UnCommons Retail W MAULE AVE. & S DURANGO DR., LAS VEGAS	66,000	UC
Evora Retail Phase I 6159 S BUFFALO DR., LAS VEGAS	43,000	UC
Bicentennial Marketplace 3251 BICENTENNIAL PKWY., HENDERSON	36,000	UC
Centennial 215 Plaza 6400 CENTENNIAL CENTER BLVD., LAS VEGAS	31,000	UC
Rosemar Plaza ST. ROSE PKWY. & MARYLAND PKWY., HENDERSON	29,000	UC
Sunset Durango Center 8640 W SUNSET RD., LAS VEGAS	25,000	UC
Alper Airport Retail Center 1470 RAIDERS WAY, HENDERSON	14,000	UC



Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Const	Built YTD	Asking NNN Rent
General Retail	38,565,554	4.1%	708,507	979,862	419,248	\$22.91
Mall	9,938,023	3.1%	(66,950)	-	28,505	\$32.23
Power Center	13,265,632	6.4%	27,218	-	-	\$14.55
Shopping Center	53,337,177	7.2%	872,892	63,971	85,222	\$20.08
Specialty Center	3,087,562	5.1%	4,038	-	-	\$18.00
Central East Las Vegas	15,941,770	8.4%	68,097	-	2,450	\$17.19
Central West Las Vegas	17,449,676	4.6%	405,652	5,537	148,088	\$18.35
East Las Vegas	5,782,185	3.9%	30,226	14,000	20,197	\$24.55
North Las Vegas	9,347,352	6.3%	56,658	24,338	48,047	\$14.20
Northeast Las Vegas	6,743,504	9.2%	68,116	5,187	11,400	\$14.33
Northwest Las Vegas	7,405,054	2.7%	69,416	16,810	18,913	\$27.54
Resort Corridor	9,313,309	5.8%	(40,109)	141,806	9,410	\$35.32
Southeast Las Vegas	22,215,219	5.8%	618,311	415,984	90,744	\$21.51
Southwest Las Vegas	11,040,346	5.2%	146,187	415,171	183,726	\$28.91
West Las Vegas	10,470,844	3.8%	103,708	5,000	-	\$25.42
Outlying Clark County	2,484,689	8.1%	33,558	-	-	\$14.48
Totals	118,193,948	5.7%	1,559,820	1,043,833	532,975	\$20.50



SMITH'S MARKETPLACE

 Retail  124,000  Under Construction



AURIC SYMPHONY PARK

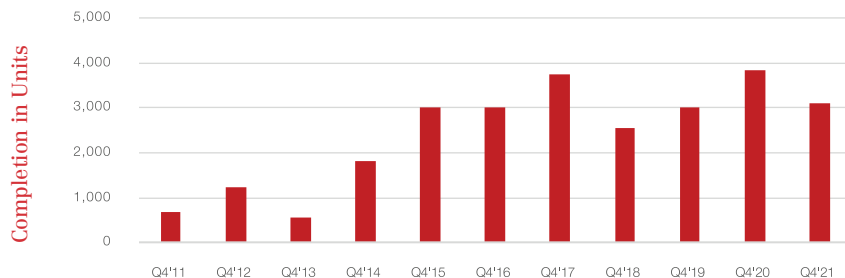
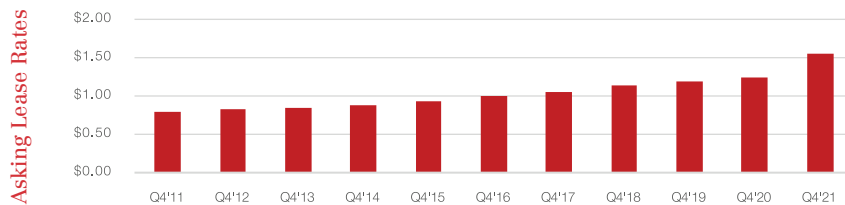
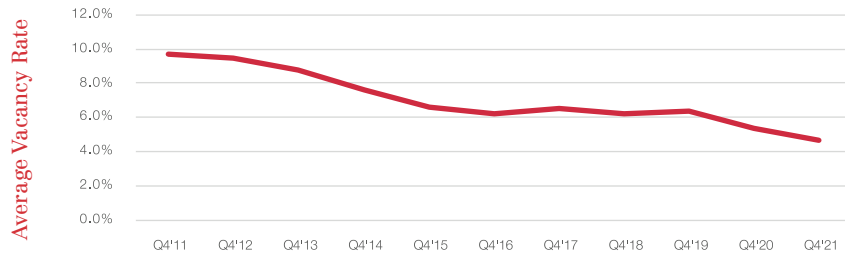
 Multifamily  324 units  Complete 2021

Multifamily

LAS VEGAS

Las Vegas continues to be one of the most active and sought-after markets in the U.S. for multifamily investments with over 3,000 units delivered in 2021 and nearly 7,000 units currently under construction. Even with the new deliveries, the market vacancy rate dropped 70 basis points year-over-year to land at 4.7%. Asking rents rose significantly over the past year reaching \$1.55 per square foot up 25% year-over-year.

The multifamily market experienced record sales in 2021, reaching an incredible \$4 billion in total sales – 42% higher than the prior record year of 2019. The average sales price per unit also jumped an incredible 33% over the average from 2019. Notable multifamily projects currently under construction include UnCommons, The Ariva, and Evora.



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 PROMENADE 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
The Apex @ Galleria BOULDER HWY. & E GALLERIA DR., HENDERSON	336	UC
The Apex @ Meadows 4480 MEADOWS LN., LAS VEGAS	334	UC
Core Apartments 8205 W WARM SPRINGS RD., LAS VEGAS	320	UC
Green Valley Town Center Apartments 2030 OLYMPIC AVE., HENDERSON	300	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	45,254	6.4%	2,897	4,301	2,247	\$1.75	\$1,422	\$1,540	\$1,844	\$2,188
Class B	142,252	3.9%	1,803	2,616	845	\$1.55	\$1,082	\$1,227	\$1,461	\$1,688
Class C	75,488	5.2%	321	-	-	\$1.33	\$811	\$922	\$1,128	\$1,384
Central East Las Vegas	56,520	4.6%	1,418	-	344	\$1.43	\$1,043	\$1,031	\$1,199	\$1,383
Central North Las Vegas	11,213	3.7%	17	-	-	\$1.92	\$772	\$767	\$981	\$1,132
Downtown Las Vegas	6,358	8.2%	444	-	614	\$2.05	\$920	\$1,202	\$1,621	\$2,153
North Las Vegas	37,047	4.9%	480	-	378	\$1.38	\$913	\$1,136	\$1,303	\$1,525
Northwest Las Vegas	29,829	4.5%	688	1,552	881	\$1.56	\$1,065	\$1,289	\$1,518	\$1,930
Southeast Las Vegas / Henderson	16,983	4.0%	175	822	-	\$1.57	\$1,241	\$1,297	\$1,510	\$1,798
South Las Vegas	34,681	4.1%	538	1,350	50	\$1.65	\$1,076	\$1,374	\$1,677	\$1,939
Southwest Las Vegas	43,524	4.8%	1,588	2,754	825	\$1.70	\$1,480	\$1,437	\$1,720	\$1,927
West Las Vegas	22,617	6.2%	(332)	439	-	\$1.62	\$707	\$1,274	\$1,511	\$1,800
Outlying Clark County	4,729	3.5%	9	-	-	\$1.07	\$861	\$815	\$910	\$1,012
Totals	263,501	4.7%	5,025	6,917	3,092	\$1.55	\$983	\$1,230	\$1,469	\$1,693



3D TOUR

MAKE AN OFFER

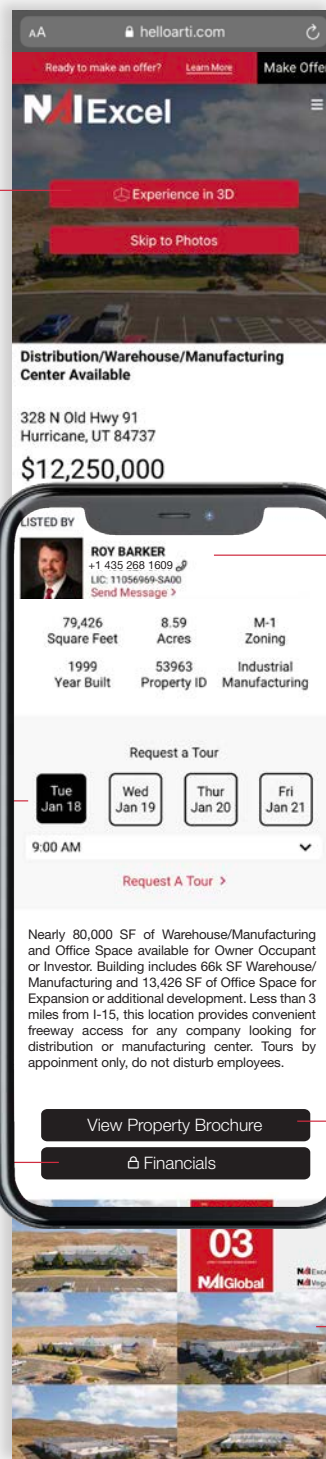
SCHEDULE
A TOUR

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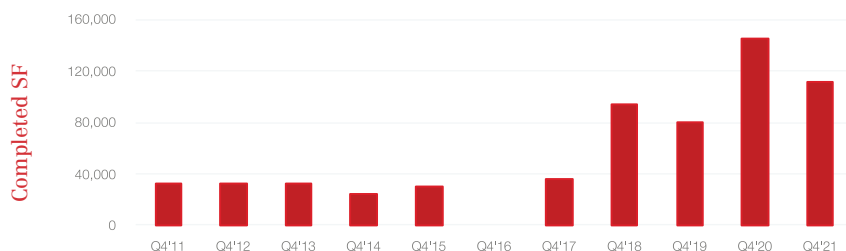
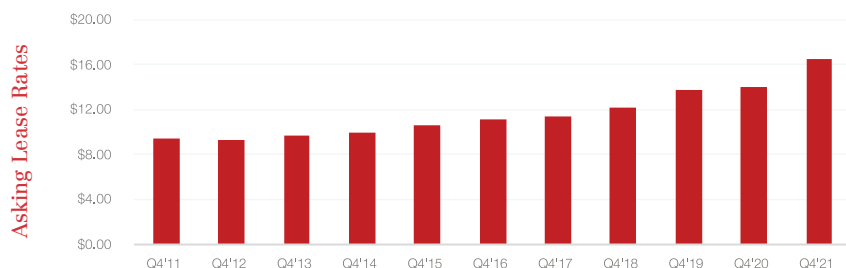
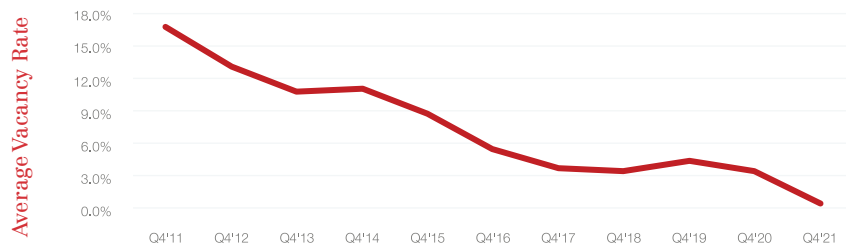


Office

WASHINGTON COUNTY

The office market strengthened substantially in 2021. The vacancy rate moved below 1% and there are few buildings in the development pipeline relative to demand. The average asking lease rate rose significantly to \$16.50 NNN at year end. New construction for class A office is quoted in the range of \$24.00 NNN.

Vasion, Southwest Spine, and Hillside Professional, are notable office completions in 2021. River Front Medical is adding another building on Riverside Drive along with Family Healthcare. The Washington County administration building is under construction, and Steward health announced a hospital at exit 13 and Zion Regional Medical Center is proposed at 3050 E. Tech Ridge has announced additional phases and Onset Financial has announced a 53,000 square foot building in Tonaquint.



Asking Lease Rates (Annual PSF NNN)	Class A	Class B	Class C
Low	\$15.00	\$14.00	\$10.00
High	\$24.00	\$18.00	\$15.00
Average	\$18.50	\$16.00	\$12.50
Vacancy	<1.0%	<1.0%	<1.0%

Total Vacancy	<1.0%
2020 Year End Inventory	3,717,000
Built in 2021	111,000
2021 Year End Inventory	3,828,000
Land Value PSF	\$10-20
CAP Rates	5-6%
Under Construction	108,000
Absorption	222,000

Select Office Projects

NAME	SF	YR BUILT
Vasion 432 S TECH RIDGE DR., ST. GEORGE	54,000	2021
Southwest Spine and Pain Center 2900 S MALL DR., ST. GEORGE	33,000	2021
Hillside Professional Offices E RIVERSIDE DR. & RIVERBEND DR., ST. GEORGE	12,000	2021
Dixie Veterinary Clinic 730 N DIXIE DR., ST. GEORGE	5,000	2021
Ventana Professional Park Bldg. 230 N 1680 E UNIT 23, ST. GEORGE	5,000	2021
Accurity 368 E RIVERSIDE DR. UNIT 4, ST. GEORGE	2,000	2021
Riverfront Medical Phase II 585 E RIVERSIDE DR., ST. GEORGE	63,000	UC
Family Healthcare 2300 RIVERSIDE DR., ST. GEORGE	33,000	UC
Rim Rock Office Bldg. 254 S 1470 E, ST. GEORGE	12,000	UC

Government and Special Use Projects

NAME	SF	YR BUILT
Ovation Sienna Hills Assisted Living 1525 E OVATION PL., WASHINGTON	344,000	2021
DSU Science, Engineering, & Tech. 225 S 700 E, ST. GEORGE	120,000	2021
Ivins City Hall 85 N MAIN ST., IVINS	15,000	2021
Black Desert Resort 1500 E BLACK DESERT DR., IVINS	600 Acres	UC
Legacy Village 1379 W SKY ROCKET RD., ST. GEORGE	270,000	UC
Washington Co. Administration Bldg. 10 N 100 E, ST. GEORGE	142,000	UC
CTE High School RIVER RD. & SOUTHERN UTAH PKWY., ST. GEORGE	126,000	UC
Vista School Expansion 585 E CENTER ST., IVINS	40,000	UC
IHC Hurricane Valley Hospital 75 N 2260 W, HURRICANE	22,000	UC
Switchpoint Daycare 37 S 200 E, ST. GEORGE	12,000	UC
Fire Station # 9 2225 E COMMERCE DR., ST. GEORGE	12,000	UC



Office	Q4'11	Q4'21
All	16.7%	<1.0%
A	11.2%	<1.0%
B	19.1%	<1.0%
C	17.0%	<1.0%
CBD	17.9%	<1.0%
Downtown	14.4%	<1.0%
Suburban	28.7%	1.3%
Medical	0.8%	<1.0%



HILLSIDE PROFESSIONAL OFFICES

 Office  12,000  Complete 2021



QUAIL CREEK INDUSTRIAL PHASE IV

 Industrial  138,000  Under Construction

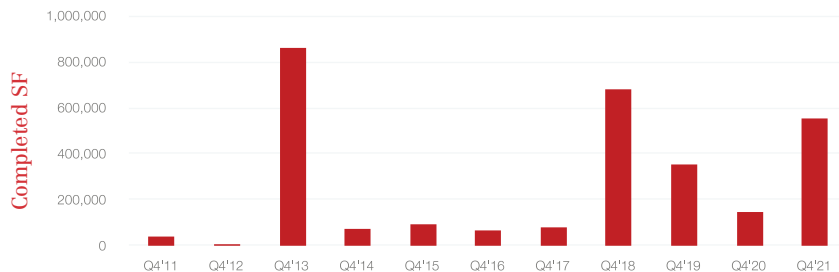
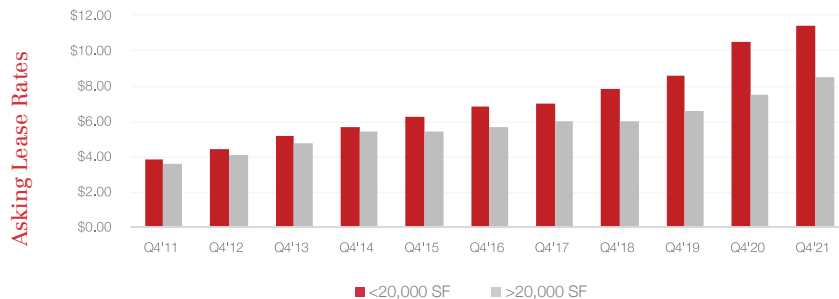
Listed by NAI Excel

Industrial

WASHINGTON COUNTY

It has never been more difficult to be an industrial tenant in Washington County. In many cases, space is leased immediately upon coming available and business owners are struggling to find space to accommodate their needs. The industrial vacancy rate dropped below 1% and the average asking rent increased to \$10.50 NNN.

There is a growing pipeline of industrial buildings coming available at Quail Creek, Fairgrounds, and Gateway Industrial Parks. Over 50 small buildings are preleased or presold prior to construction. Land availability is scarce. Fort Pierce Industrial Park is preparing to deliver its next phase as land is in high demand.



Asking Lease Rates (Annual PSF NNN)	< 20k SF	> 20k SF
Low	\$9.00	\$7.20
High	\$15.00	\$10.20
Average	\$11.40	\$8.50
Vacancy	<1.0%	<1.0%

Total Vacancy	<1.0%
2020 Year End Inventory	10,583,000
Built in 2021	556,000
2021 Year End Inventory	11,139,000
Land Value PSF	\$5-8
CAP Rates	5-6%
Under Construction	911,000
Absorption	711,000

Select Industrial Projects

NAME	SF	YR BUILT
Papazzzi Phase II 4771 S DESERT COLOR PKWY., ST. GEORGE	260,000	2021
Quail Creek Industrial Phase IV 720 S REGIONAL PARK RD., HURRICANE	51,000	2021
Stuart Awning 4610 S RIVER RD., ST. GEORGE	32,000	2021
The Foundry 882 W 1600 S, ST. GEORGE	27,000	2021
Gateway Industrial Warehouse 192 OLD HWY. 91, HURRICANE	21,000	2021
Peppermint Cabinets 1601 E 4340 S CIR., ST. GEORGE	20,000	2021
K.H. Traveller & Pure Excavation 1598 E 4340 S CIR., ST. GEORGE	20,000	2021
Commerce & Connector 3 Bldgs. COMMERCE ST. & CONNECTOR ST., HURRICANE	15,000	2021
Multi-Tenant Industrial 148 W INDUSTRIAL DR., WASHINGTON	14,000	2021
Fairgrounds Commerce St. 3 Bldgs. 342 S COMMERCE ST., HURRICANE	12,000	2021
Orgill Expansion 135 OLD HWY. 91, HURRICANE	427,000	UC
Quail Creek Industrial Phase IV 720 S REGIONAL PARK RD., HURRICANE	138,000	UC
Gateway Crossing 138 N OLD HWY. 91, HURRICANE	75,000	UC
Gateway Industrial 400 N 5500 W, HURRICANE	61,000	UC
Beehive Industrial Phase III ENTERPRISE DR. & BEEHIVE DR., ST. GEORGE	40,000	UC
WUE & Dixie Power E ENTERPRISE DR., ST. GEORGE	33,000	UC
Fairgrounds Commerce St. 5 Bldgs. 424 COMMERCE ST., ST. GEORGE	30,000	UC
Seint 84 W 1470 S, ST. GEORGE	24,000	UC
Dutton Air Care 5252 W INDUSTRIAL DR., HURRICANE	16,000	UC
Paragon Business Park OLD HWY. 91, HURRICANE	15,000	UC



	Q4'11	Q4'21
All	12.0%	<1.0%
Ft Pierce	14.6%	<1.0%
MillCreek	21.4%	<1.0%
RioVirgin	26.8%	<1.0%
Gateway	6.0%	<1.0%
Gateway	5.5%	<1.0%
Riverside	n/a	<1.0%
Sunset	n/a	<1.0%

Major Projects

















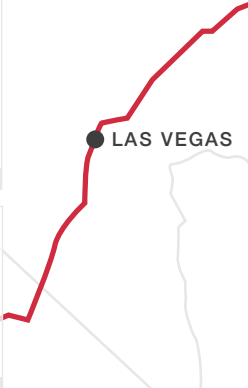






SALT LAKE AREA

 Salt Lake International Airport \$4.1 Billion Ongoing Project	 The West Quarter 4.5 Acres Under Construction	 State Prison \$860 Million Under Construction	 Kahlert Village at U of U \$330 Million Complete	 Rice Eccles Stadium Expansion \$80 Million Complete	 Southwest Temple Development \$230 Million 28 Stories Mixed Use Announced	 Costco Riverton 160,000 SF Under Construction
 Hyatt Regency Salt Lake City \$337 Million 700+ Rooms Complete	 The Ranch at Buffdale 391,000 SF Under Construction	 95 State at City Creek 498,000 SF Complete	 U of U HELIX 259,000 SF Under Construction	 Mayflower Mountain Resort & Village 6,800 Acres Under Construction	 Post House Apartments Multifamily 580 Units Under Construction	 Mountain View Village 1.0 Million SF Ongoing Project
 Sundial Tower 23 Stories 425,000 SF Announced	 Juniper Canyons Campus 90 Acres Under Construction	 The Point 600 Acres Announced	 Walmart Fulfillment Center 1 Million SF Under Construction			

IRON COUNTY

 StorRight Self Storage 37,000 SF Under Construction	 Goex Corp Plastics Manufacturer 125,000 SF Under Construction	 Realine Steel 71,000 SF Complete
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LAS VEGAS AREA

 Haas Automation \$327 Million 2.5 Million SF Under Construction	 Resorts World \$4.3 Billion 3,500 Rooms Complete	 UnCommons \$400 Million 40 Acres Under Construction				 Dixie National Forest Headquarters 16,000 SF Complete	 Tytan Security 13,000 SF Complete
 1700 Pavilion Office Tower 267,000 SF 10 Stories Under Construction	 Evora 1,343 Units 240,000 SF Under Construction	 Fontainebleau Las Vegas 3,700 rooms 67 Floors Under Construction	 Dollar Loan Center \$84 Million 6,000 Seats Under Construction	 LV Convention Center Expansion 1.4 Million SF \$1.0 Billion Complete			
 Majestic Las Vegas \$850 Million 720 Rooms Announced	 MSG Sphere \$1.8 Billion 17,000 Seats Under Construction	 Google Data Center \$1.2 Billion 60 Acres Complete	 Durango Casino Resort & Spa 452 Rooms 50 Acres Announced	 UNLV Medical School \$150 Million 135,000 SF Under Construction	 Henderson Hospital Phase II \$150 Million 93 Beds Complete		
 Life Time Fitness 3 Floors 125,000 SF Announced	 Brightline Transit Terminal 110 Acres 65,000 SF Announced	 Hard Rock Int'l Mirage Conversion 80 Acres Announced	 Virgin Hotels \$200M 1,500 Rooms Complete	 Project 63 4 Floors 228,000 SF Under Construction	 Las Vegas Civic Center & Plaza \$47+ Million 1.5+ Acres Announced		

UTAH COUNTY

SALT LAKE CITY


























PROVO

 UNIVERSITY OF UTAH U of U Hospital Saratoga Springs 150,000 SF Under Construction	 Eagle Mountain Data Center 1.5 Million SF Under Construction	 Intermountain Primary Children's Hospital <i>The Child You Need Now</i> Lehi Campus 480,000 SF Under Construction	 Tyson Foods 400,000 SF Complete	 Valley Grove \$250 Million Ongoing Project
 BYU BRIGHAM YOUNG UNIVERSITY BYU School of Music 170,000 SF 1,000 Seat Concert Hall Under Construction	 Google Data Center 300 Acres Announced	 SCENICVIEW ACADEMY <i>EMPOWERING LIVES OF INDEPENDENCE</i> ScenicView Academy 74 Units Under Construction	 provo AIRPORT Provo Airport Terminal 100,000 SF \$60 Million Under Construction	
	 UTAH VALLEY UNIVERSITY UVU Scott C. Keller Building 180,000 SF Under Construction	 BOYER The Crossing at Saratoga Springs 160,000 SF Under Construction	 maceys ACE Hardware Eagle Mountain Town Center Marketplace 64,000 SF Under Construction	

WASHINGTON COUNTY

CEDAR CITY

ST. GEORGE

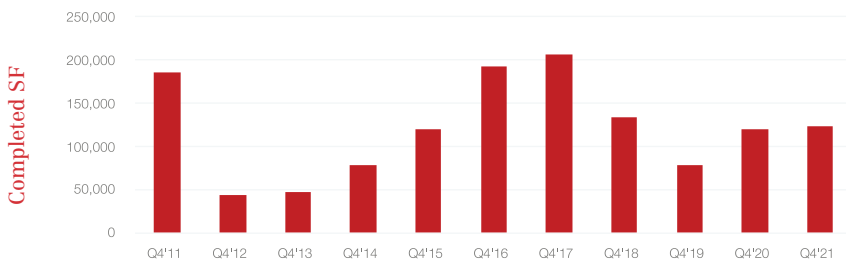
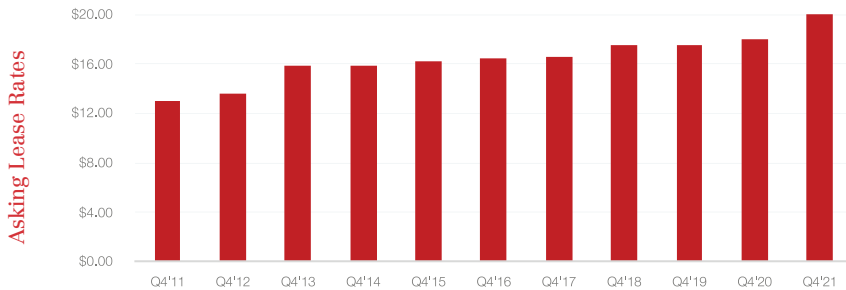
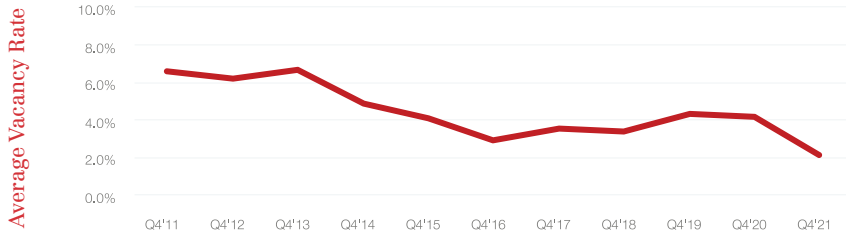
	 Orgill Expansion 427,000 SF Under Construction	 Quail Creek Industrial Phase IV 138,000 SF Under Construction	 Family Healthcare 33,000 SF Under Construction	 Paparazzi Phase II 260,000 SF Complete	 Southwest Spine & Pain Center 33,000 SF Under Construction	
	 Digby's Market 40,000 SF Announced	 Southern Parkway 26.1 Miles Complete	 Vista School 40,000 SF Under Construction	 Onset Financial 53,000 SF Announced	 Legacy Village Senior Living 270,000 SF Under Construction	 Science Engineering and Technology Bldg. 120,000 SF Complete
	 Greater Zion Stadium Expansion	 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
	 DSU Extension Campus 183 Acres Announced	 Fort Pierce Phase VIII 45 Acres Announced	 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

The retail expansion is visible across the county. Space availability is low, with a market vacancy rate of 2.2% at year end. Even so, much of that vacancy is comprised in a few larger spaces. The average asking lease rate reached \$20.00 NNN at year end. Asking rates for small space, including restaurants and new construction, can reach \$45.00 NNN or more.

Buildings completed in 2021 were approximately 15,000 square feet or less. Buck's Ace Hardware and Canyon Crossing were the largest deliveries with Dollar Tree and two outparcels at Smiths just behind them. Several larger projects are coming including Summit Athletic Club on Sunset, Digby's Market on Snow Canyon Parkway, Big Shots, and major retail centers at exit 2.



Select Retail Projects

NAME	SF	YR BUILT
Buck's Ace Hardware 2220 RACHEL DR., SANTA CLARA	15,000	2021
Canyon Crossing 1175 SNOW CANYON PKWY., IVINS	15,000	2021
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
Sakura 75 N 1100 E, ST. GEORGE	8,000	2021
AutoZone 818 W STATE ST., HURRICANE	7,000	2021
AutoZone 1621 W SUNSET BLVD., ST. GEORGE	6,000	2021
Mix'd Soda & Dough 1450 S RIVER RD., ST. GEORGE	6,000	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
Mo' Bettahs & Swig 3510 PIONEER PKWY., SANTA CLARA	4,000	2021
Summit Athletic Club W SUNSET BLVD., ST. GEORGE	40,000	UC
BigShots Golf 1108 W BLACK MOUNTAIN PKWY., ST. GEORGE	33,000	UC
Reach Higher Athletics 1600 S 50 W CIR., ST. GEORGE	28,000	UC
Bath Fitter 1552 E GATEWAY DR., ST. GEORGE	16,000	UC
Retail with Drive-Through 605 S MALL DR., ST. GEORGE	7,000	UC
Quench It Retail Center 3663 PIONEER PKWY., SANTA CLARA	6,000	UC
Beans & Brews, Swig, R&R BBQ S BLACK RIDGE DR. & BLUFF ST., ST. GEORGE	5,000	UC
Culver's 1347 E TWIN ROCKS COVE, WASHINGTON	5,000	UC



Asking Lease Rates (Annual PSF NNN)

	Anchor	No Anchor
Low	\$14.00	\$12.00
High	\$45.00	\$28.00
Average	\$24.00	\$17.00
Vacancy	1.7%	2.2%

Total Vacancy	2.2%
2020 Year End Inventory	7,255,000
Built in 2021	124,000
2021 Year End Inventory	7,379,000
Land Value PSF	\$12-28
CAP Rates	5-6%
Under Construction	155,000
Absorption	272,000

	Q4'11		Q4'21
All	6.6%		2.2%
Anchored	3.5%		1.7%
Unanchored	12.1%		2.2%
Free Standing	9.3%		3.7%



CANYON CROSSING

 Retail  15,000  Complete 2021

Listed by NAI Excel



BROOKFIELD APARTMENTS



Multifamily



80 Units



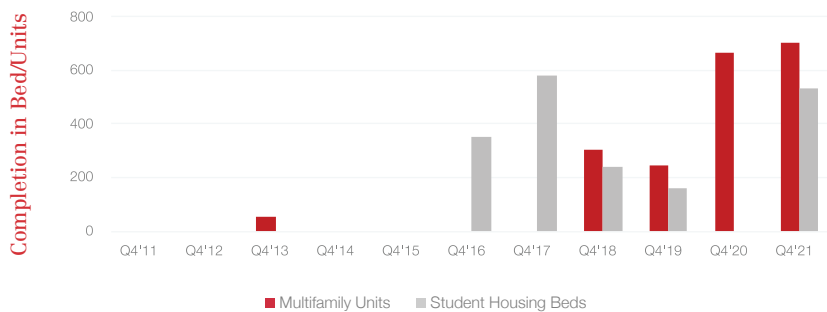
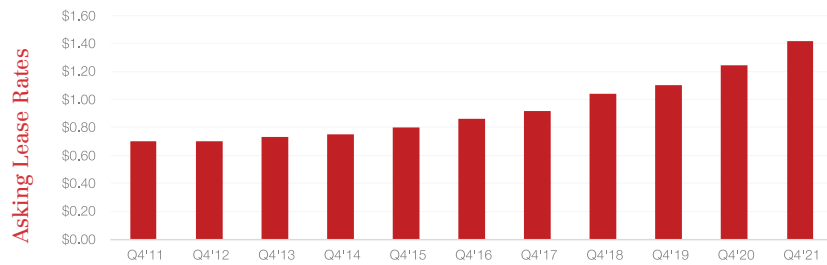
Complete 2021

Multifamily

WASHINGTON COUNTY

With expansive population growth, there is a significant housing shortage in Southern Utah. There is almost no multifamily vacancy with nearly all projects reporting waiting lists. The average asking rental rate more than doubled over the last decade to \$1.42 per square foot monthly.

The multifamily projects delivered in 2020 and 2021 were quickly absorbed and market demand remains high. 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.



<1.0%
VACANCY

\$1.42
ASKING RENT

4-5.5%
CAP RATE

Select Multifamily Projects

NAME	UNITS	YR BUILT
Sky at Brio 652 N BRIO PKWY., WASHINGTON	250	2021
La Vida at Sienna Hills 190 N RED STONE RD., WASHINGTON	190	2021
Coyote Creek Apartments 1165 E BULLOCH ST., WASHINGTON	116	2021
Brookfield Apartments 770 S 2780 E ST., ST. GEORGE	80	2021
Red Rock at Sienna Hills 20 N RED TRAIL LN., WASHINGTON	68	2021
Aspire Apartments 626 N 1100 E, WASHINGTON	264	UC
Trailhead Apartments TELEGRAPH ST. & WASHINGTON PKWY., WASHINGTON	109	UC
Brookfield Apartments 770 S 2780 E ST., ST. GEORGE	80	UC
Desert Village 2400 RACHEL DR., SANTA CLARA	64	UC

Select Student Housing Projects

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

Vacancy	Q4'11	Q4'21
1 Bed 1 Bath	5.0%	1.8%
2 Bed 1 Bath	5.7%	<1.0%
2 Bad 2 Bath	11.6%	<1.0%
3 Bed 2 Bath	9.5%	<1.0%
Average	8.6%	<1.0%

Rent	Q4'11	Q4'21
1 Bed 1 Bath	\$569	\$1,266
2 Bed 1 Bath	\$635	\$1,194
2 Bad 2 Bath	\$700	\$1,466
3 Bed 2 Bath	\$864	\$1,479
Average	\$671	\$1,359

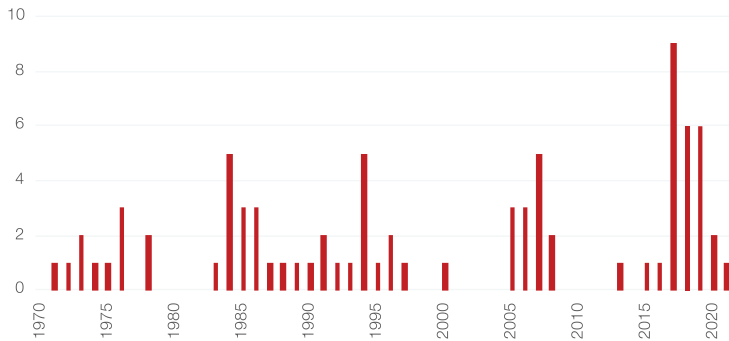
Rent/SF	Q4'11	Q4'21
1 Bed 1 Bath	\$0.89	\$1.73
2 Bed 1 Bath	\$0.65	\$1.32
2 Bad 2 Bath	\$0.69	\$1.42
3 Bed 2 Bath	\$0.67	\$1.21
Average	\$0.70	\$1.42

Hospitality

Hotel construction has tempered from previous years as the Best Western Plus at exit 13 was the only hotel completed in 2021. In past decades, hotel construction has come in waves. From 2017 to 2019, there were 21 hotel projects constructed adding approximately 1800 keys. Hotel rates and occupancy rates have been on the rise in 2021 as demand for Southern Utah has surged.

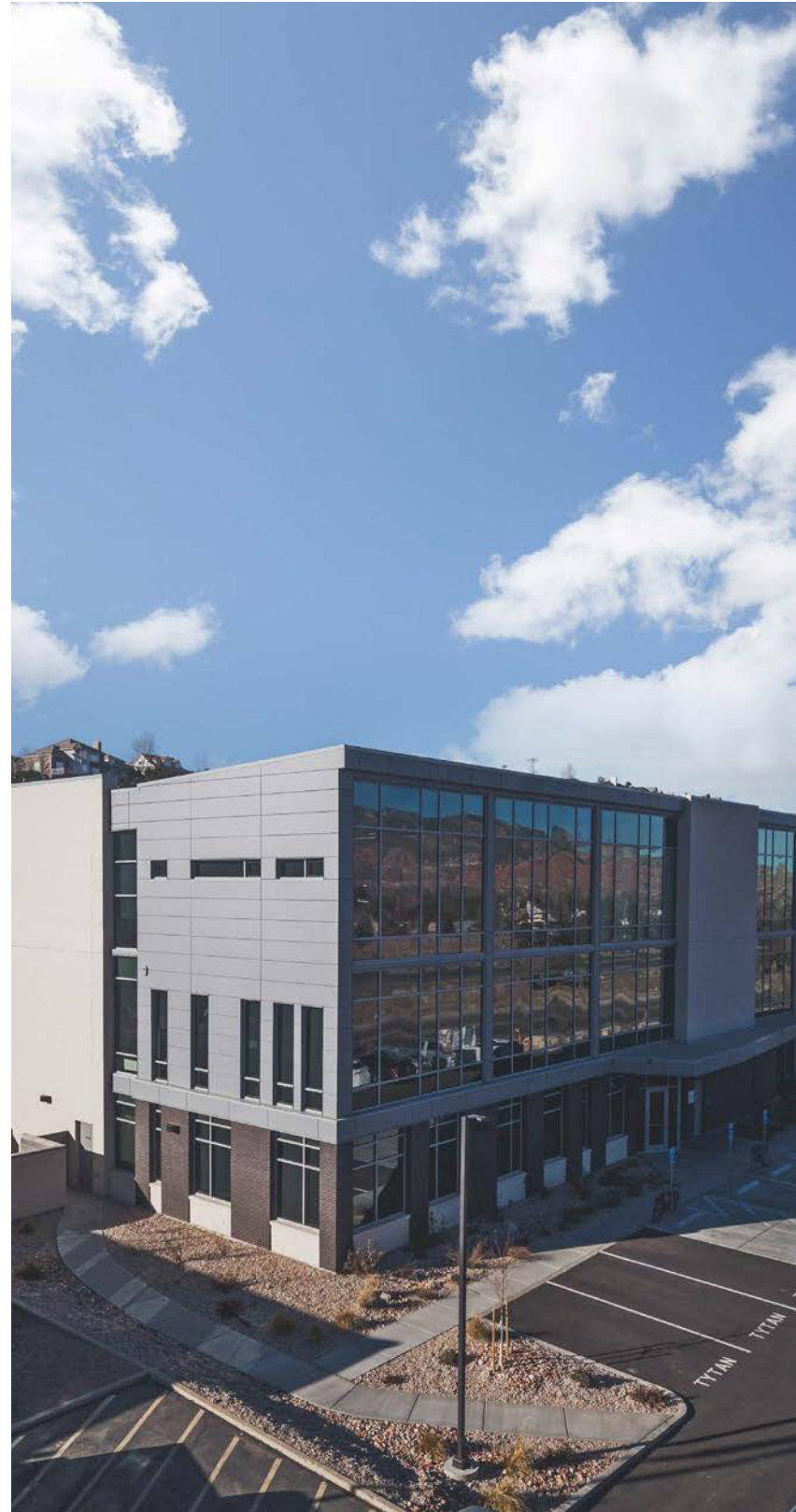
Today, growth has transitioned to RV parks and vacation rental resorts. Hotel conversions have been on the rise as property values have increased and there has been a shortage of traditional multifamily housing.

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



TYTAN SECURITY, CEDAR CITY

 Office  13,000  Complete 2021

Iron County

Commercial construction in Cedar City has increased, with 24 projects completed or under construction at the end of 2021. By contrast, there were 16 projects at year end 2020, and 15 at Year end 2019. Industrial construction dominates the market, followed by retail.

Office

Asking office lease rates increased significantly to \$14.00 NNN. The vacancy rate is less than 1% as tenants have extremely few options to chose from. Tytan Security, AgCredit, and IHC completed buildings in 2021.

Retail

Availability is scarce in Cedar City as the vacancy rate is less than 1% and the average asking lease rate rose to \$15.00 NNN. Retail projects include three car washes for Quick Quack and Tagg-N-Go, a building for Mo'Bettah's and Swig, and another Chipotle.

Industrial

Industrial lease rates increased further in Cedar City with the average rate reported at \$7.50 NNN. There were 283,000 square feet completed or under construction at year end in 12 total projects. Realine Steel was completed and GOEX is under construction on its 125,000 square foot facility.

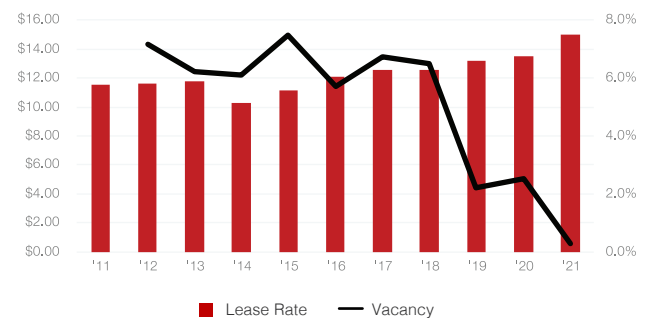
Select Projects

NAME	TYPE	SF	YR BUILT
Realine Steel 912 N AIRPORT RD., CEDAR CITY	Industrial	71,000	2021
800 W Industrial 730 & 747 N 800 W, CEDAR CITY	Industrial	11,000	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
Industrial Bldg. 4196 TRIPLE DEUCE CIR., ENOCH	Industrial	4,000	2021
Industrial Bldg. FT. CEDAR BLVD/FT. CEDAR WAY, 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 1200 N & PORT RD., CEDAR CITY	Industrial	125,000	UC
Manufacturing Facility 656 N IRON SPRINGS RD., CEDAR CITY	Industrial	41,000	UC
Grimshaw Industrial 5424 N 600 E, ENOCH	Industrial	7,000	UC
200 N Multifamily 655 W 200 N, CEDAR CITY	Multifamily	36,000	UC
Tytan Security 888 S SAGE DR., CEDAR CITY	Office	13,000	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 190 N COLLEGE WAY, CEDAR CITY	Retail	5,000	2021
Quick Quack 1371 S PROVIDENCE CENTER DR., CEDAR CITY	Retail	3,000	2021
Chipotle 1351 S PROVIDENCE CENTER DR., CEDAR CITY	Retail	3,000	2021
Tagg-N-Go 2610 N CANYON RANCH DR., CEDAR CITY	Retail	5,000	UC
Mo' Bettahs and Swig OLD HWY 91 & W GREENS LAKE DR., CEDAR CITY	Retail	4,000	UC
Dixie National Forest - Headquarters 820 N MAIN ST., CEDAR CITY	Special Use	16,000	2021
Autumn Park - Assisted Living 2258 N 75 E, CEDAR CITY	Special Use	25,000	UC
StorRight Self Storage 3871 N HIGHWAY 91, ENOCH	Storage	37,000	UC

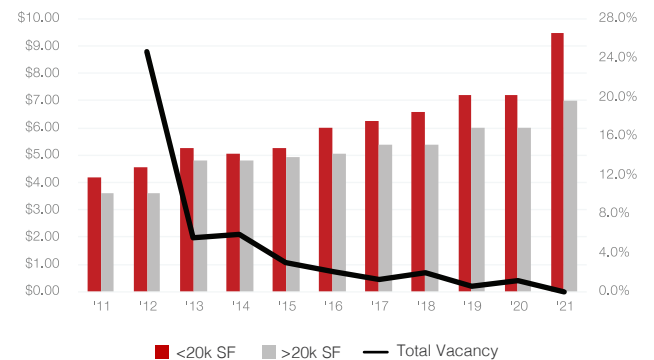
Office



Retail



Industrial



Asking Lease Rates (Annual PSF NNN)

	Office	Retail	Industrial
Low	\$11.00	\$9.00	\$6.50
High	\$18.00	\$36.00	\$12.00
Average	\$14.00	\$15.00	\$7.50
Vacancy	<1.0%	<1.0%	<1.0%

300
OFFICES

20+
Billion
DEAL FLOW

5,100
PROFESSIONALS

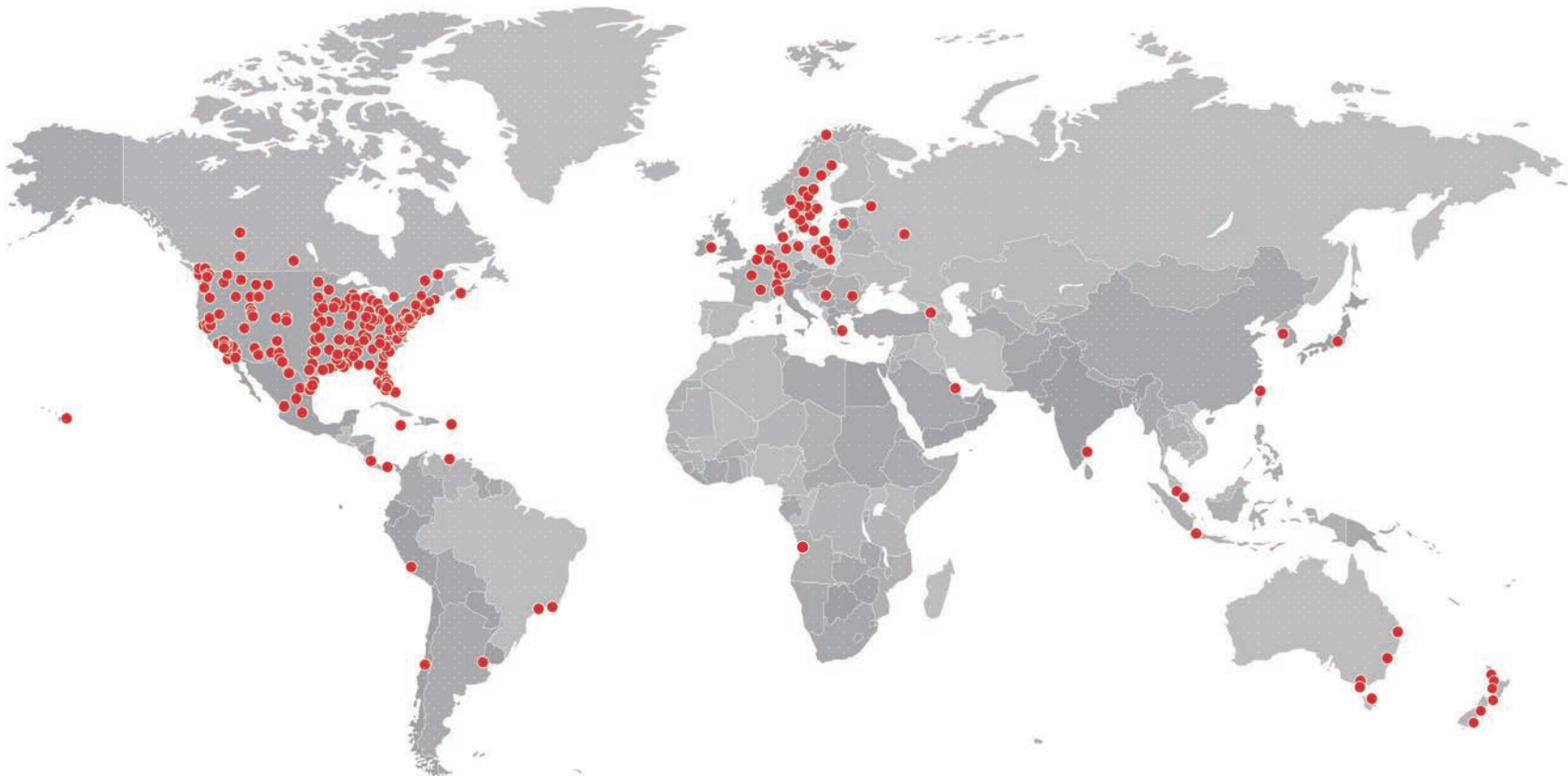
TOP 4
BRAND

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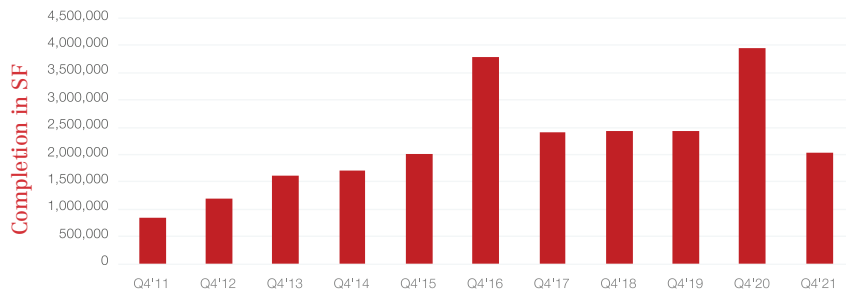
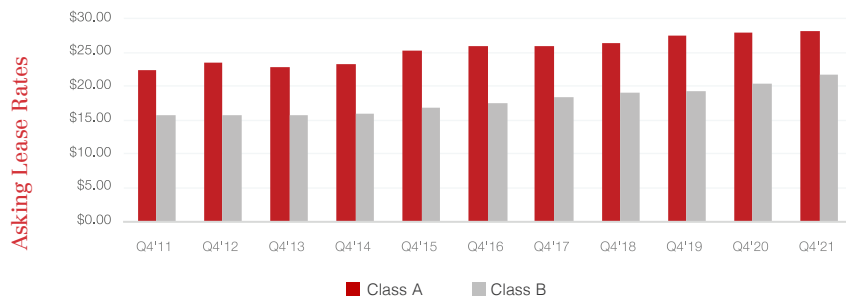
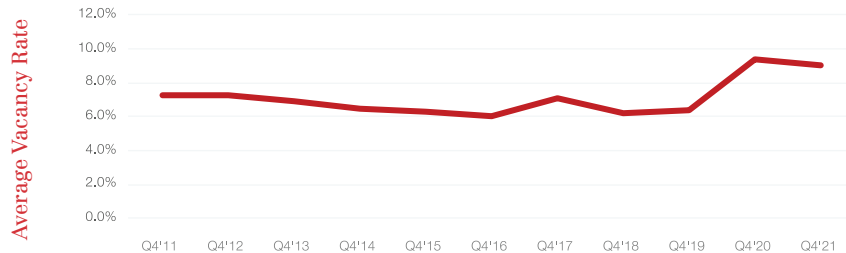
NORTHERN UTAH

Office

NORTHERN UTAH

Office vacancy rates lowered 40 basis points to 9.0% in 2021, and lease rates slightly increased by \$0.57 to \$24.62. Whereas office construction saw a record 4 million square feet completed in 2020 with completions dropping to 2 million square feet in 2021. Currently, over 4 million square feet are in the construction pipeline.

Major office developments stretch along the I-15 from Pleasant Grove to Salt Lake City. In 2021, the 590,000 square foot 95 State at City Creek was finished. Office development in Lehi includes the completion of Adobe Building II and Innovation Pointe Building III, soon to be followed by Innovation Pointe Building IV with schedule delivery in 2022.



Select Office Projects

NAME	SF	YR BUILT
95 State at City Creek 95 S STATE ST., SALT LAKE CITY	590,000	2021
Adobe Bldg. II 3900 N ADOBE WAY, LEHI	246,000	2021
Soleil Technology Park II Bldgs. 4669 LAKE PARK BLVD., WEST VALLEY CITY	220,000	2021
South City Bldg. 2200 S MAIN ST., SALT LAKE CITY	150,000	2021
Innovation Pointe Bldg. III 1441 W INNOVATION WAY, LEHI	150,000	2021
Utah Valley Tower 1050 S 4850 W, AMERICAN FORK	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	93,000	2021
106 Exchange II 489 S JORDAN PKWY., SOUTH JORDAN	70,000	2021
Hunter's Grove 139 N HUNTER GROVE LN., LEHI	44,000	2021
Wagner Business Center 4421 N THANKSGIVING WAY, LEHI	34,000	2021
Water Grande Bldg. 6849 S 700 W, MIDVALE	33,000	2021
Primary Childrens Lehi Campus 2250 N MILLER CAMPUS DR., LEHI	480,000	UC
The West Quarter 251 W 100 S, SALT LAKE CITY	408,000	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
bioMérieux 1000 S 4800 W, SALT LAKE	300,000	UC
Mountain View Village Office EAGLES FLIGHT RD. & 13400 S ST., RIVERTON	192,000	UC
Innovation Pointe Bldg. IV 1355 W INNOVATION WAY, LEHI	141,000	UC



Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Const	Built YTD	Asking Gross Rent
Class A	35,592,117	12.2%	851,279	3,051,250	1,010,220	\$28.17
Class B	69,298,003	8.4%	683,544	1,328,334	1,004,185	\$21.78
Class C	14,613,881	3.8%	196,774	-	-	\$20.10
Utah County	24,513,174	10.8%	664,344	1,447,454	1,222,770	\$23.20
South Valley	20,005,865	6.3%	687,660	1,034,576	314,209	\$25.85
West Valley	10,215,437	14.7%	92,753	124,410	246,501	\$20.10
East Valley	6,429,734	5.4%	103,640	125,000	153,136	\$22.89
Central Valley	4,914,084	8.5%	20,854	-	-	\$18.92
Central Valley East	14,846,886	8.2%	13,084	81,018	54,453	\$25.67
CBD	20,659,093	11.2%	(30,600)	1,440,750	33,200	\$28.22
Davis/Weber Counties	13,776,108	6.6%	139,140	65,140	-	\$21.18
Cache County	1,929,396	1.8%	61,474	1,236	22,500	\$15.53
All Other	2,421,021	3.4%	6,990	60,000	4,536	\$33.66
Totals	119,710,798	9.0%	1,759,339	4,379,584	2,051,305	\$24.62



ADOBE BUILDING II

 Office  246,000  Complete 2021



TYSON FOODS



Industrial



400,000



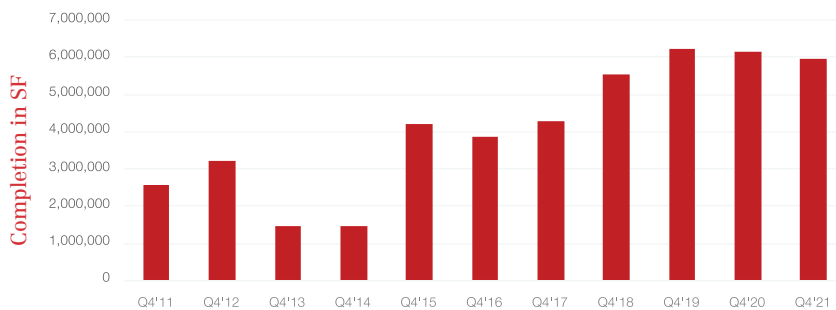
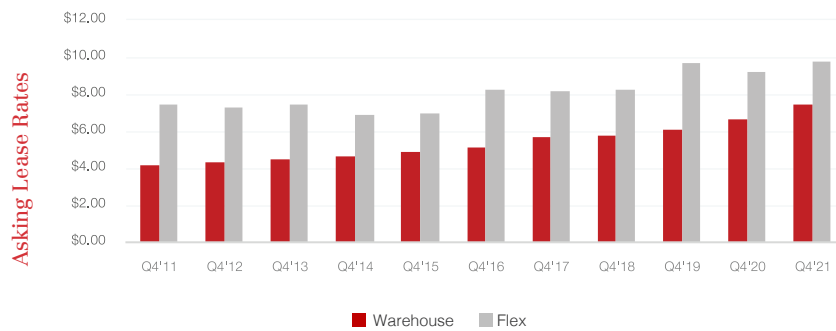
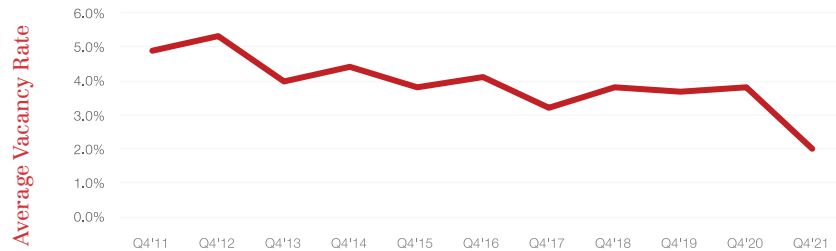
Complete 2021

Industrial

NORTHERN UTAH

Year-over-year industrial vacancy rates significantly dropped from 3.8% to 2.0% pushing industrial lease rates to increase by 10.7% to \$7.77 NNN.

Nearly 6 million square feet of industrial space was finished in 2021. Tyson Foods completed their 400,000 square foot plant in Eagle Mountain. Meta continues construction of the phased 2.4 million square foot Eagle Mountain Data Center. Google recently acquired 300 acres in Eagle Mountain where they are also planning to build a data center. The Utah Inland Port Area is expanding with a concentration of large logistic centers including Amazon and Walmart fulfillment centers, Mountain View Industrial Park, and Copper Crossing.



Select Industrial Projects

NAME	SF	YR BUILT
Amazon Fulfillment 808 N 6550 W, SALT LAKE CITY	1,197,000	2021
Mountain View Industrial Park Bldg. A 5960 W 300 S, SALT LAKE CITY	833,000	2021
201 Mountain View Park IV 6162 S BEAGLEY RD., WEST VALLEY CITY	722,000	2021
NorthWest Commerce Center III 954 S 4400 W, SALT LAKE CITY	529,000	2021
Copper Crossing Bldg. III 615 S 6400 W, SALT LAKE CITY	438,000	2021
Tyson Foods 3817 N TYSON PKWY., EAGLE MOUNTAIN	400,000	2021
City Creek Industrial Bldg. C 5670 W 300 S, SALT LAKE CITY	358,000	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
Bringing Station III 16292 S CAMP WILLIAMS RD., BLUFFDALE	141,000	2021
Welby Park Dr. Industrial Bldg. 8224 S WELBY PARK DR., WEST JORDAN	133,000	2021
Eagle Mountain Data Center 1499 PONY EXPRESS PKWY., EAGLE MOUNTAIN	1,488,000	UC
6550 W 1195 N 6550 W 1195 N, SALT LAKE CITY	1,012,000	UC
Walmart 990 N 6550 W, SALT LAKE CITY	1,000,000	UC
Pacific Summit Logistics Center 885 N. JOHN CANNON DR., SALT LAKE CITY	824,000	UC
5600 Logistics 1456 S 5500 W, SALT LAKE CITY	506,000	UC



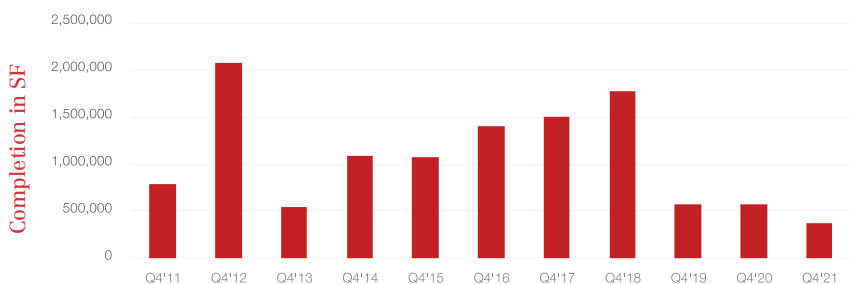
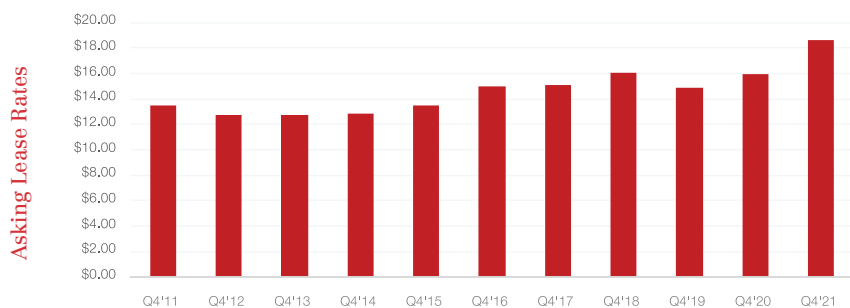
Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Const	Built YTD	Asking NNN Rent
Industrial	242,323,978	2.0%	8,491,026	11,926,828	4,779,033	\$7.44
Flex	29,519,460	2.4%	1,765,025	1,611,613	1,189,324	\$9.74
Utah County	41,386,173	1.3%	1,534,346	2,801,091	673,703	\$8.42
South Valley	45,466,720	1.6%	1,208,957	1,715,378	708,290	\$9.80
West Valley	95,981,385	3.0%	4,704,472	4,391,516	3,205,669	\$6.94
Downtown	8,383,280	1.3%	354,403	-	207,964	\$7.21
Davis/Weber Counties	58,008,726	0.9%	1,265,010	1,348,049	225,427	\$8.33
Cache County	5,451,662	4.7%	170,091	80,640	222,660	\$7.10
Tooele County	4,968,202	0.3%	94,248	506,930	1,000	\$5.18
All Other	12,197,290	3.1%	924,524	2,694,837	714,644	\$8.17
Totals	271,843,438	2.0%	10,256,051	13,538,441	5,968,357	\$7.77

Retail

NORTHERN UTAH

Retail vacancy dropped from 5.0% to 3.8%. The highest vacancy is in malls which remains at 10.5%. Retail asking lease rates increased by \$2.66 to \$18.62 NNN.

Northern Utah retail completions were the lowest in a decade with 376,000 square feet completed in 2021. Looking ahead to 2022, large projects are under construction including the development of the 296,000 square foot Mountain View Village Phase II and the neighboring 160,000 square foot Costco in Riverton. The Crossing at 160,000 square feet is under construction in Saratoga Springs adjacent to the existing Smith's anchored retail center.

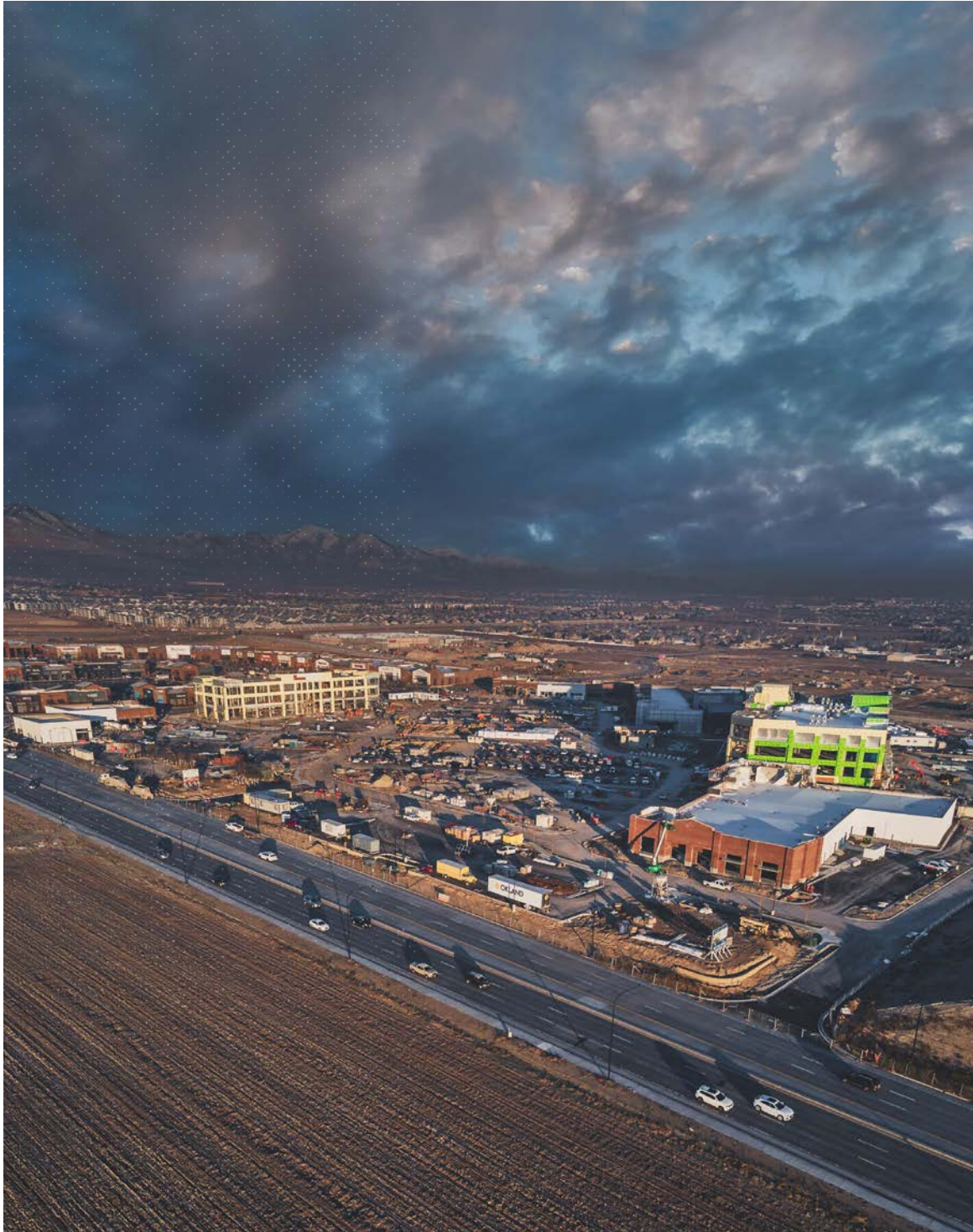


Select Retail Projects

NAME	SF	YR BUILT
The Grid 593 S EVERMORE LN., PLEASANT GROVE	54,000	2021
Pediatric Smiles and Braces 1028 W 950 N, OREM	11,000	2021
Redwood Rd. Retail 10709 S REDWOOD RD., SOUTH JORDAN	10,000	2021
Bill's Comfort Systems 365 E ANTELOPE DR., LAYTON	9,000	2021
Starbucks 2053 W 12600 S, RIVERTON	8,000	2021
Tonyburgers, Anthem Nails, & Sport Clips 11946 S CARLSBAD WAY, HERRIMAN	8,000	2021
O'Reilly Auto Parts 2071 W 1700 S, SYRACUSE	7,000	2021
Mo' Bettahs & Brooker's Ice Cream 11953 S HERRIMAN MAIN ST., HERRIMAN	7,000	2021
Legends Boxing 1509 N COMMERCE DR., SARATOGA SPRINGS	6,000	2021
Marco's Pizza 4100 PONY EXPRESS PKWY., EAGLE MOUNTAIN	5,000	2021
Burly Burger, FiiZ Drinks, & State Farm 1077 W 12TH ST., OGDEN	5,000	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
The Crossing REDWOOD RD. & PIONEER CR., SARATOGA SPRINGS	160,000	UC
Eagle Mountain Town Center MP EAGLE MTN. BLVD. & PONY EXPRESS PKWY., EAGLE MTN.	64,000	UC
Post District 600 S 400 W, SALT LAKE CITY	60,000	UC
The West Quarter 251 W 100 S, SALT LAKE CITY	50,000	UC
Lee's Marketplace REAL VISTA DR. & MOUNTAIN VIEW, HERRIMAN	35,000	UC
1900 E Stadium Ave. 1900 E STADIUM AVE., PROVO	23,000	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	77,264,529	2.2%	880,413	318,773	304,002	\$17.90
Mall	9,068,849	10.5%	55,210	5,000	-	\$20.41
Power Center	9,447,188	4.6%	33,591	174,573	883	\$25.91
Shopping Center	40,529,486	5.1%	807,535	253,313	65,337	\$18.34
Specialty Center	1,748,587	4.7%	9,188	69,606	5,400	\$16.55
Utah County	26,371,295	3.2%	309,068	485,494	199,517	\$20.20
South Valley	20,272,237	4.5%	148,329	252,626	69,083	\$18.80
West Valley	7,488,788	2.4%	7,151	-	11,095	\$17.78
East Valley	8,021,712	1.2%	122,663	5,781	-	\$21.98
Central Valley	9,211,167	4.7%	444,547	14,220	7,600	\$16.59
Central Valley East	14,837,720	2.6%	49,849	11,204	3,500	\$18.90
CBD	8,781,306	6.0%	49,724	18,940	3,983	\$24.12
Davis/Weber Counties	31,358,158	4.6%	460,888	18,000	65,132	\$16.90
Cache County	5,106,729	4.8%	138,096	-	8,156	\$13.08
All Other	6,609,527	2.3%	55,622	15,000	7,556	\$23.36
Totals	138,058,639	3.8%	1,785,937	821,265	375,622	\$18.62



MOUNTAIN VIEW VILLAGE PHASE II

 Retail \  296,000  Under Construction



CANYON VISTA

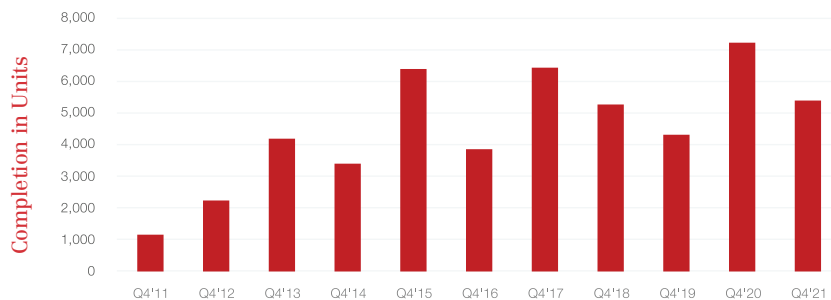
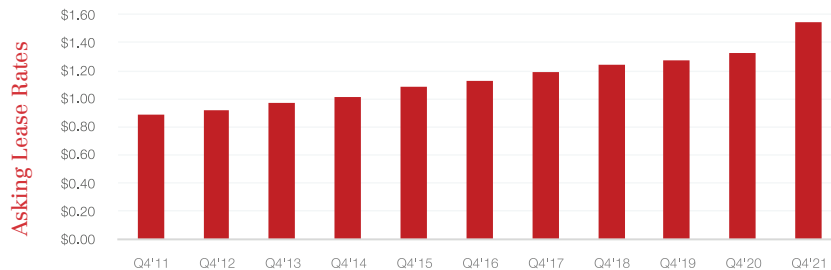
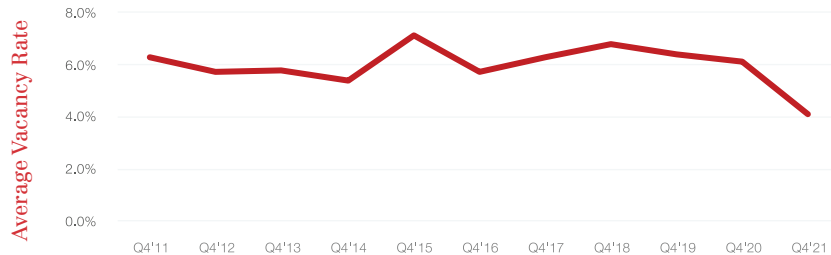
 Multifamily  448 Units  Complete 2021

Multifamily

NORTHERN UTAH

Multifamily lease rates reached record highs while vacancies dropped to record lows. At the end of 2021 asking lease rates reached \$1.55 PSF. Vacancy rates fell 200 basis points to 4.1%. In addition, 5,391 units were completed, bringing year-to-date net absorption to 8,322 units.

The highest cluster of multifamily construction is in Salt Lake City. Major projects include the Sugarmont Apartments, The HYVE, and Post House Apartments.



Select Multifamily Projects

NAME	UNITS	YR BUILT
Canyon Vista 12558 S PONY EXPRESS RD., DRAPER	448	2021
400 Element Apartments 61 W 400 S, PROVO	418	2021
Sugarmont Apartments 1050 E 2100 S, SALT LAKE CITY	341	2021
Point of View Apartments 186 E FUTURE WAY., DRAPER	324	2021
The HYVE 1740 W GERTIE AVE., SALT LAKE CITY	304	2021
Avia 330 E 400 S, SALT LAKE CITY	286	2021
Harmony 3900 3900 S WEST TEMPLE, SALT LAKE CITY	285	2021
Liberty SKY 151 S STATE ST., SALT LAKE CITY	272	2021
Upper West 3283 W JORDAN LINE PKWY., WEST JORDAN	207	2021
21Lux 204 W 2100 S, SALT LAKE CITY	206	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., WEST JORDAN	117	2021
Post House Apartments 400 W 500 S, SALT LAKE CITY	580	UC
The Vue 3601 N MOUNTAIN VIEW RD., LEHI	308	UC
168 E Midvillage Blvd. 168 E MIDVILLAGE BLVD., SANDY	305	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
Canyons Village Employee Housing 4000 CANYONS RESORT DR., PARK CITY	789 Beds	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	244	6.1%	3,700	4,589	2,495	\$1.65	\$1,261	\$1,407	\$1,690	\$1,929
Class B	72,937	4.0%	3,908	6,831	2,842	\$1.54	\$1,184	\$1,219	\$1,472	\$1,659
Class C	52,772	2.8%	707	309	54	\$1.37	\$771	\$967	\$1,128	\$1,408
Utah County	25,761	3.0%	1,606	1,481	658	\$1.54	\$1,467	\$1,248	\$1,385	\$1,742
South Valley	24,301	4.3%	1,841	1,764	719	\$1.56	\$1,542	\$1,348	\$1,579	\$1,871
West Valley	12,009	4.2%	313	70	324	\$1.50	\$1,038	\$1,117	\$1,259	\$1,565
East Valley	8,984	5.3%	576	734	638	\$1.74	\$1,239	\$1,236	\$1,612	\$2,243
Central Valley	10,353	2.6%	176	-	-	\$1.56	\$968	\$1,147	\$1,383	\$1,647
Central Valley East	23,946	4.1%	518	904	320	\$1.51	\$1,131	\$1,226	\$1,417	\$1,701
CBD	24,754	5.4%	1,544	3,470	1,144	\$1.82	\$1,034	\$1,218	\$1,728	\$2,127
Davis/Weber Counties	28,537	3.9%	1,463	1,922	1,420	\$1.41	\$836	\$1,145	\$1,339	\$1,646
Cache County	5,760	6.8%	199	147	164	\$1.43	\$897	\$1,243	\$1,483	\$1,393
Other Outlying Areas	3,957	2.0%	88	1,237	4	\$1.40	\$1,274	\$164	\$1,293	\$1,423
Totals	168,362	4.1%	8,322	11,729	5,391	\$1.55	\$1,102	\$1,222	\$1,452	\$1,713



Residential Market Trends

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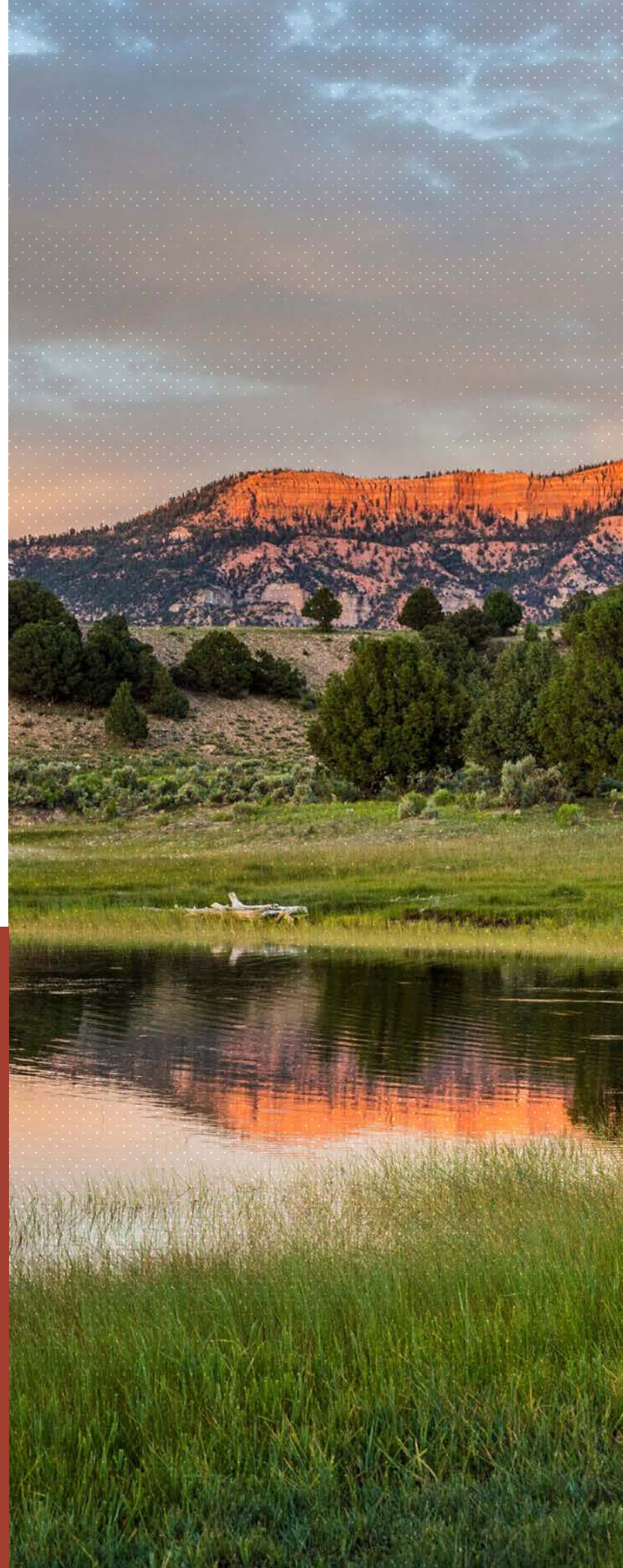
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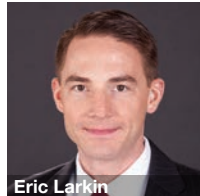
intermountainranches.com



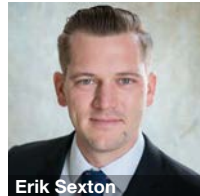
Our Team



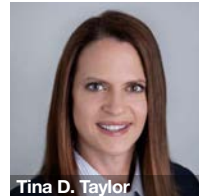
Todd Manning
Managing Broker
B.1001879-CORP



Eric Larkin
Industrial Partner
BS.0073906



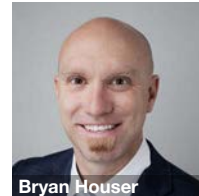
Erik Sexton
Senior Vice President
S.0067183-PLLC



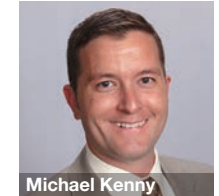
Tina D. Taylor
Senior Vice President
S.0053184-PC



Nick Till
Senior Vice President
S.0060723



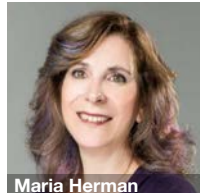
Bryan Houser
Senior Vice President
S.0038030



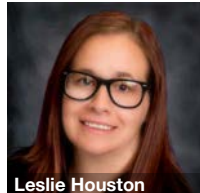
Michael Kenny
Vice President
S.0178188



Anders Graciano
Hospitality & Multifamily
S.0179938-LLC



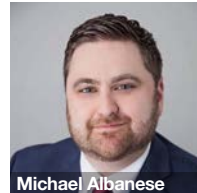
Maria Herman
Senior VP Retail
BS.0027640



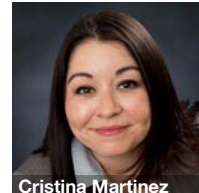
Leslie Houston
Sales Associate
S.0187921



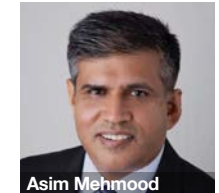
Dhan Dhaliwal
Retail Associate
S.0065105



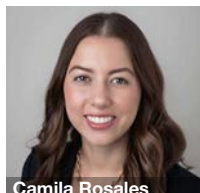
Michael Albanese
Multifamily Specialist
BS.144969



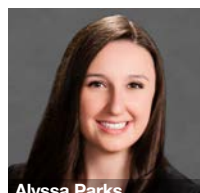
Cristina Martinez
Retail Associate
S.0174886



Asim Mehmood
Sales Associate
S.0189700



Camila Rosales
Sales Associate
S.0183916



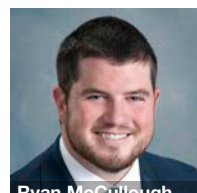
Alyssa Parks
Sales Associate
S.0182581



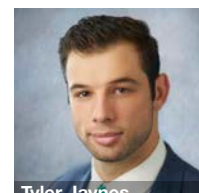
John Y. Lee
Senior Advisor
BS.1002266



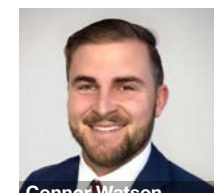
Curren Christensen
Senior Vice President
S.0173246



Ryan McCullough
Office Partner
S.0176931-LLC



Tyler Jaynes
Vice President
S.0184357



Connor Watson
Sales Associate
S.0186976



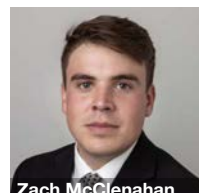
Gregg McArthur
Director of Hospitality
S.0183447



Neil Walter
Chief Executive Officer
BS.1001167

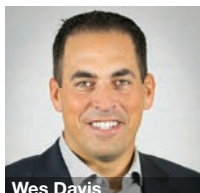


Jon Walter
Chief Operating Officer
BS.0145791



Zach McClenahan
Marketing Assistant

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
Senior Vice President
6081089-SA00



Jon Walter
Chief Operating Officer
5640288-PB00



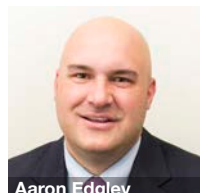
Neil Walter
Chief Executive Officer
5483438-PB00



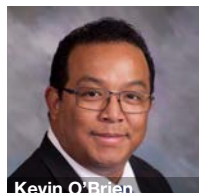
Greg Whitehead
Director of Hospitality
6510155-SA00



Gregg McArthur
Director of Hospitality
9895831-SA00



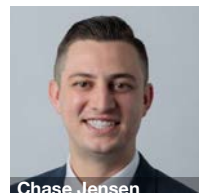
Aaron Edgley
Sales Associate
10524076-SA00



Kevin O'Brien
Sales Associate
10894893-SA00



Roy Barker
Sales Associate
11056969-SA00



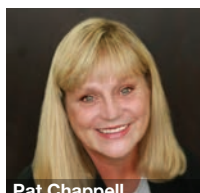
Chase Jensen
Sales Associate
12277468-SA00



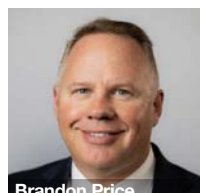
Roger Stratford
Associate Broker
5480693-AB00



Mat Chappell
Vice President
5810504-SA00



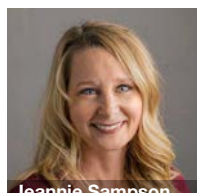
Pat Chappell
Vice President
5587570-SA00



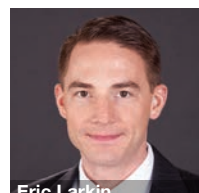
Brandon Price
Sales Associate
11888747-SA00



Edward Waldvogel
Vice President
6498228-SA00



Jeannie Sampson
Sales Associate
5928977-SA00



Eric Larkin
Industrial Partner
10934782-SA00

Northern Utah



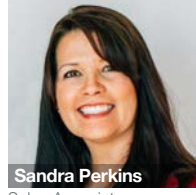
Stan Perkins
Senior Vice President
5493224-AB00



Jay Blacker
Retail Specialist
10696315-SA00



Zach Hatch
Sales Associate
10898120-SA00

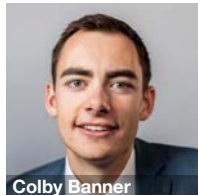


Sandra Perkins
Sales Associate
11281643-SA00

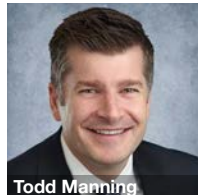
Asset Management



Adam Corley
Director of Asset Mgmt.
12059151-SA00



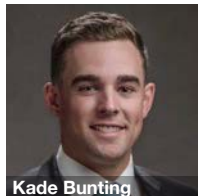
Colby Banner
Asset Manager
11849257-SA00



Todd Manning
Managing Broker
BS.1001879

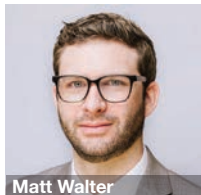


McKlayne Moss
Asset Management



Kade Bunting
Facilities Coordinator

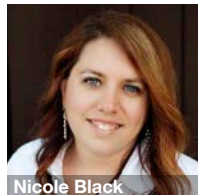
Utah & Nevada Support Team



Matt Walter
Chief Technology Officer



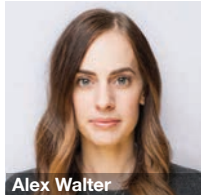
Radlee Iverson
Chief Financial Officer



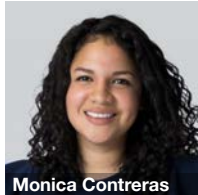
Nicole Black
Office Manager



Maria McGuire
Office Manager



Alex Walter
Creative Director



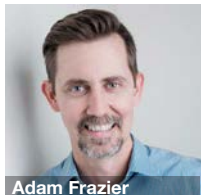
Monica Contreras
Graphic Designer



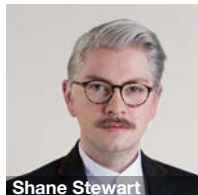
McKenna Stanger
Graphic Designer



Levi Gates
Marketing Analyst



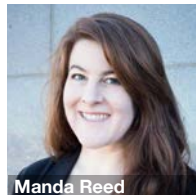
Adam Frazier
Photographer



Shane Stewart
Photographer



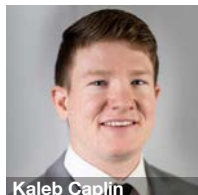
Tanner Lund
Photographer



Manda Reed
Photographer



Landon Faucett
Web Developer



Kaleb Caplin
Accountant



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