

COMMERCIAL REAL ESTATE **OUTLOOK**

Volume 31

AUSTIN
TEXAS

NAIExcel
NAIVegas

COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

For the full report including research in Las Vegas, Southern Utah, Northern Utah, and San Antonio, visit naiexcel.com or naivegas.com

2023 Outlook

In 2022, commercial real estate markets faced economic headwinds of high inflation, material shortages, increased interest rates, and reduced corporate profits. While stock prices and residential real estate experienced market adjustments, commercial real estate has been more resilient.

Interest Rates and Cap Rate

Commercial financing rates nearly doubled between the first and fourth quarter of 2022. New loan originations subsided and refinancing became nearly nonexistent. However, cap rates only saw a minimal increase. Investors commonly seek cap rates that are a few hundred basis points above interest rates to achieve positive leverage, yet many investments in 2022 traded well below these spreads. Either interest rates will need to decrease, or cap rates will likely increase further in 2023.

New Construction and Supply Chain Shortages

Even with supply chain shortages, commercial construction in 2022 was one of the strongest years in the recent decade. Increased construction costs, higher financing costs, and reduced corporate profits are expected to contribute to slower commercial construction starts in 2023.

Property Values and Inflation

Increased interest rates and subsequently higher cap rates, will place downward pressure on prices. Inflation, however, will work to move lease rates, materials, and labor costs upward. In the long run, increased demand from continued population growth, and higher construction costs, are expected to move prices upward.

Much of the resilience in commercial real estate can be attributed to surplus cash held by property owners, business owners, and investors. Most holders of real estate remain slow to sell at a discount, and marketable properties that do come available often have owner user or investor candidates prepared to purchase. The direction of US inflation and the federal reserve interest rate policy will further influence the direction of commercial real estate in 2023.

Summary

We remain confident in the long-term fundamentals along the I-15 corridor in Utah and Nevada. In January 2023, we open our first commercial real estate office in Texas, serving the I-35 Corridor in San Antonio and Austin. Like Utah and Nevada, these markets offer robust population growth, a favorable business environment, and quality of life that is attracting growth. Where there is growth, we expect our clients will find many good opportunities to invest long term in commercial real estate.

Jon Walter
Principal Broker, Utah

Todd Manning
Principal Broker, Nevada

Neil Walter
Chief Executive Officer

Tom DeWine
Principal Broker, Texas



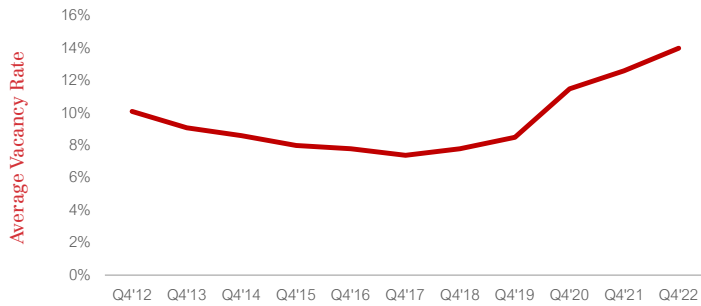
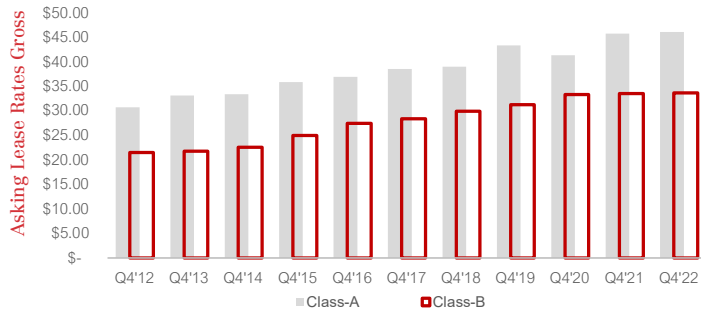
AUSTIN OUTLOOK

2023 will include significant investments in commercial development that will continue to define Austin as a city of technology, innovation and urban living. Of note, Tesla, Inc has filed for a \$776 million expansion to the East Austin Gigafactory and Samsung expects to complete construction of its semiconductor plant to the Northeast of Austin.

The pace of multifamily and retail development downtown continues at an impressive rate with 27 projects under construction, representing 10.4 million square feet. The Waterline will be one of the most impressive projects this year. At 1,022 feet, it will be the tallest building in Texas, featuring 700,000 square feet of office space, 240 hotel rooms and 352 apartments.

Office

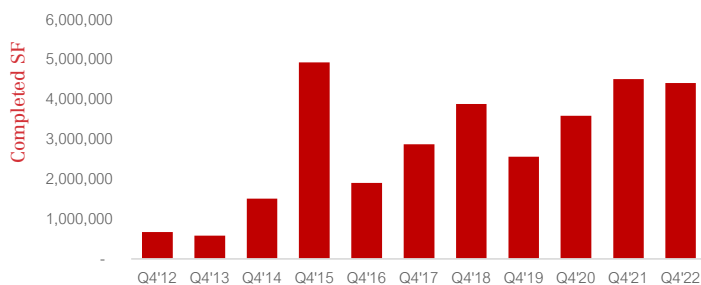
AUSTIN



601 W 2nd St

Office 797,000 ✓ Complete

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking Gross Rent
Class A	55,104,392	16.4%	1,794,325	6,980,178	3,664,962	\$46.14
Class B	61,538,526	14.1%	254,220	1,436,474	746,944	\$33.68
Class C	14,102,497	4.4%	(80,913)	-	-	\$30.90
Bastrop / Caldwell / Hays County	3,986,244	7.6%	157,643	162,398	108,825	\$28.38
CBD	22,516,426	15.5%	721,228	2,889,370	1,304,034	\$58.03
Central / West Central	9,547,468	9.7%	155,293	92,217	52,000	\$34.99
Cedar Park	3,378,848	4.4%	202,378	263,321	106,041	\$33.07
East	8,532,365	22.1%	614,743	2,040,573	751,292	\$46.52
Georgetown / Far North / Round Rock	17,501,432	6.7%	976,522	943,946	1,050,931	\$32.10
North	11,239,028	13.2%	(115,629)	695,865	391,646	\$44.01
Northeast	5,658,533	20.6%	(513,278)	700,826	-	\$28.33
Northwest	18,656,112	19.9%	(156,026)	-	-	\$35.10
South / Southeast / Southwest	29,814,132	13.6%	(69,341)	641,520	647,137	\$37.17
Totals	130,830,588	14.0%	1,973,533	8,430,036	4,411,906	\$40.22



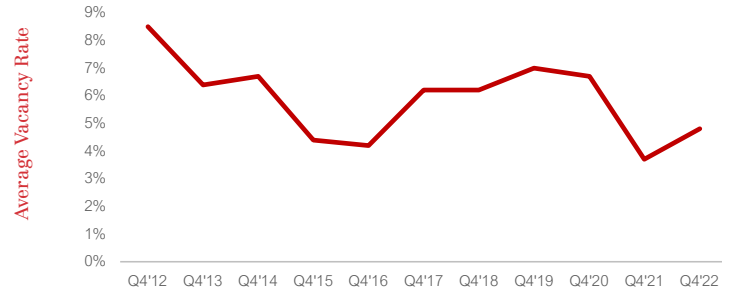
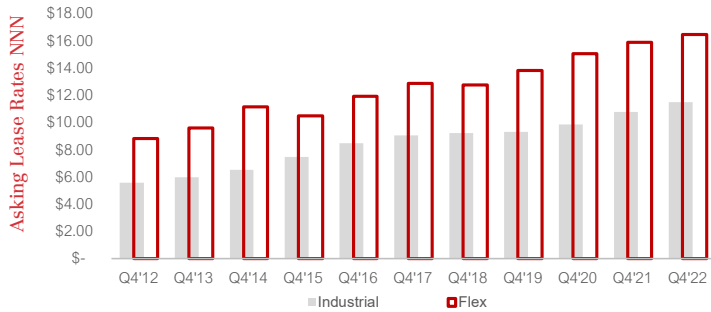
14.0% VACANCY
\$40.22 ASKING RENT
5.5-7% CAP RATE

Office lease rates and demand in the Austin market remained competitive in 2022. The average asking lease rate rose to \$40.22 per square foot. Class A rates averaged \$46.14 per square foot to end 2022. Class B properties ended the year averaging \$33.68 per square foot.

The average vacancy rate in the Austin market increased further to 14.0% to end 2022. Austin's concentration of small tech companies, with declining venture capital and remote work, could impact the pace of growth moving forward.

Industrial

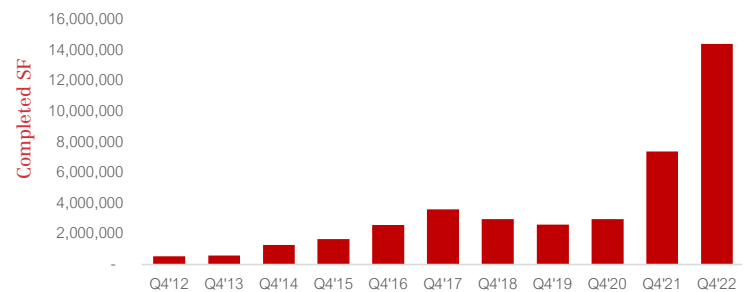
AUSTIN



Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
Industrial	109,844,223	4.7%	11,547,059	14,873,479	13,639,855	\$11.51
Flex	23,647,227	4.9%	742,910	336,880	783,015	\$16.48
Bastrop / Caldwell / Hays County	17,282,636	5.5%	2,351,360	3,173,741	2,668,436	\$12.57
CBD / Central / West Central	2,394,471	7.0%	11,810	-	-	\$17.41
Cedar Park	3,227,527	3.6%	70,714	118,927	79,439	\$15.85
East	12,321,220	2.7%	4,868,595	146,427	4,970,434	\$18.77
Georgetown / Far North / Round Rock	32,081,871	7.0%	2,695,661	9,777,358	3,923,913	\$10.67
North	17,773,534	3.5%	31,615	7,500	81,000	\$14.96
Northeast	17,052,597	3.2%	1,741,763	103,472	1,695,489	\$11.59
Northwest	4,054,512	2.5%	(35,074)	-	-	\$18.06
South / Southeast / Southwest	27,303,082	4.7%	553,525	1,882,934	1,004,159	\$16.28
Totals	133,491,450	4.8%	12,289,969	15,210,359	14,422,870	\$12.37

13101 Harold Green Rd

Industrial 4,500,000 ✓ Complete



4.8%
VACANCY

\$12.37
ASKING RENT

5-6.5%
CAP RATE

Industrial space in the Austin metro area remained in high demand. Over 14 million square feet was completed in 2022, with another 15 million in construction at year end. The vacancy rate moved to 4.8% and the average asking lease rate ended the year at \$12.37 per square foot.

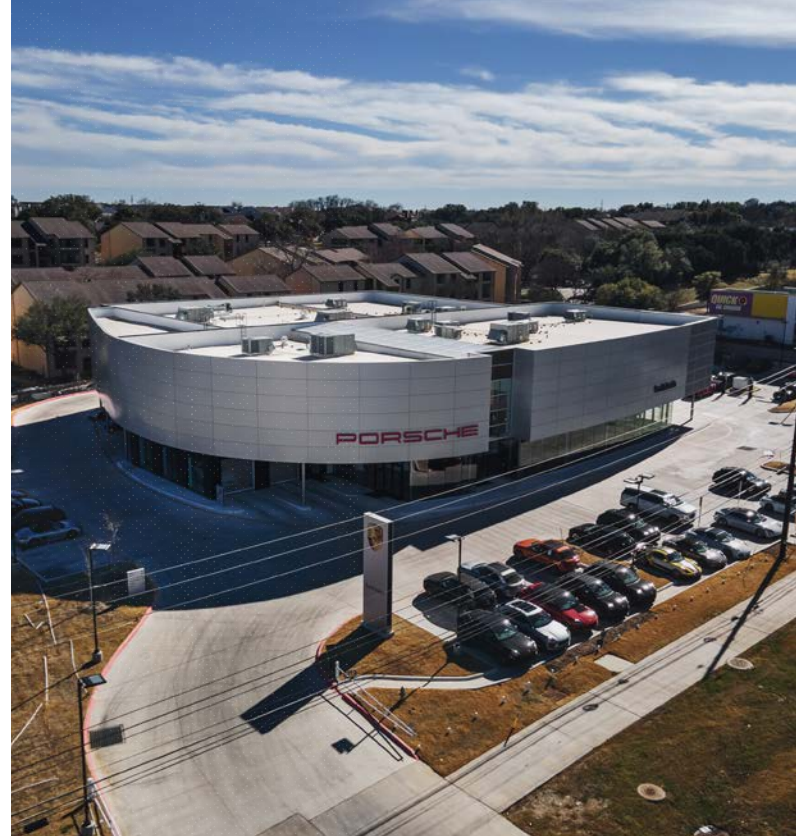
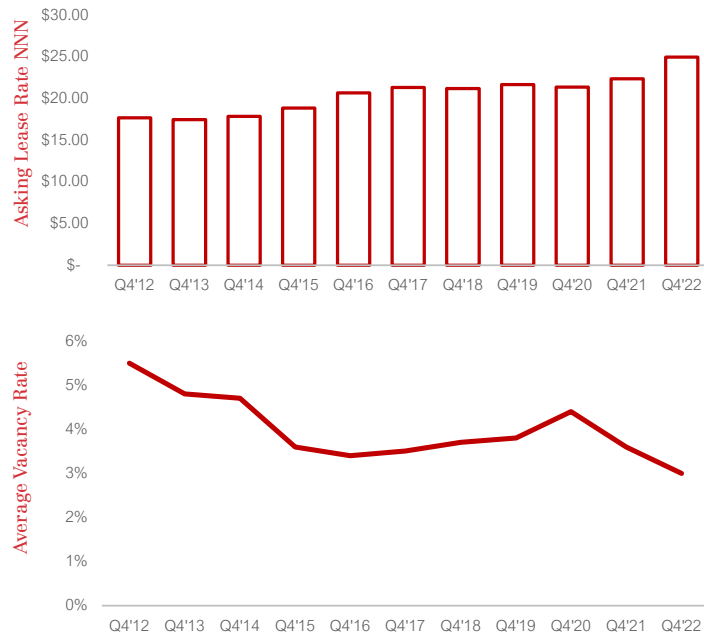
A massive 4.5 million square foot Tesla building and 750,000 square foot Amazon distribution center completed in 2022 highlight some of the growth in the Austin metro area.

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

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Retail

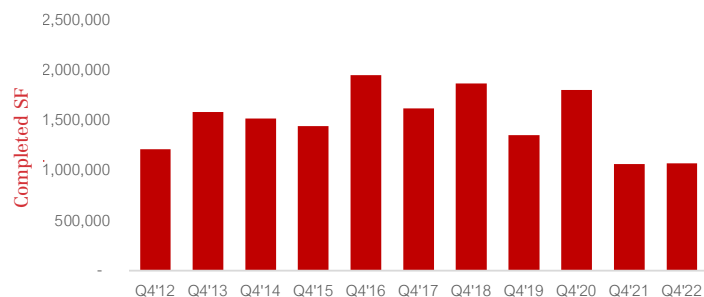
AUSTIN



6001 S IH-35 Frontage Rd

Retail 42,000 Complete

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
General Retail	57,374,300	2.9%	664,496	1,786,879	810,650	\$25.30
Mall	7,314,163	2.5%	(96,449)	53,041	-	\$21.97
Power Center	16,124,926	4.1%	141,302	65,594	75,304	\$20.64
Shopping Center	34,886,960	4.2%	557,285	413,274	185,268	\$22.26
Specialty Center	1,948,982	0.4%	2,000	1,800	-	\$32.48
Bastrop / Caldwell / Hays County	16,648,578	1.5%	233,122	609,758	184,207	\$24.08
CBD	2,629,578	2.5%	7,380	3,127	-	\$40.97
Central / West Central	10,545,078	5.1%	(51,065)	81,668	-	\$27.90
Cedar Park	9,434,090	4.1%	(90,073)	214,105	188,390	\$26.27
East	5,686,174	2.8%	33,603	8,000	28,913	\$28.25
Georgetown / Far North / Round Rock	28,172,409	3.5%	701,416	734,771	451,599	\$23.81
North	8,381,535	2.2%	78,231	81,296	10,253	\$18.12
Northeast	5,224,180	4.4%	7,131	83,270	79,110	\$21.95
Northwest	5,976,389	4.3%	(35,332)	4,800	-	\$28.59
South / Southeast / Southwest	24,951,320	2.1%	384,221	499,793	128,750	\$25.27
Totals	117,649,331	3.0%	1,268,634	2,320,588	1,071,222	\$24.95



3.0%
VACANCY

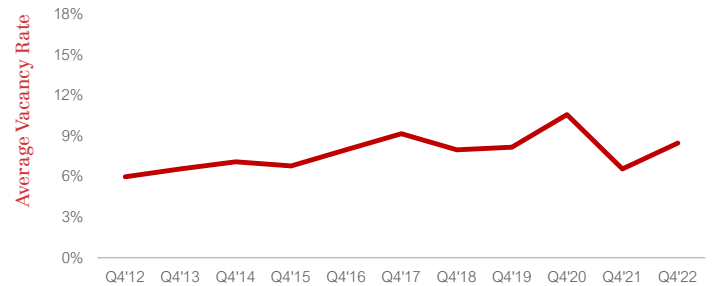
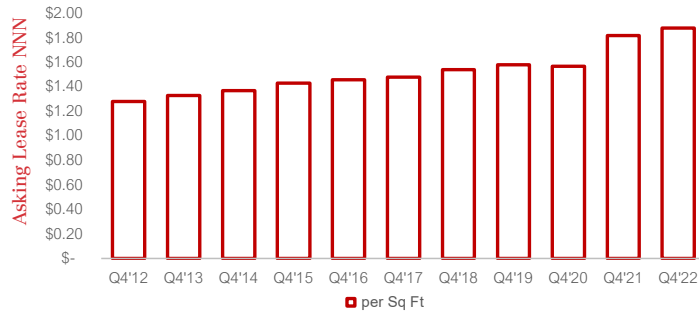
\$24.95
ASKING RENT

5-6.5%
CAP RATE

The average retail lease rate increased to \$24.95 per square foot to end 2022. The average vacancy rate declined to 3.0%, a low point in the recent decade. New retail construction is moderate with just over 1.0 million square feet delivered in 2022 and another 2.3 million square feet under construction.

Multifamily

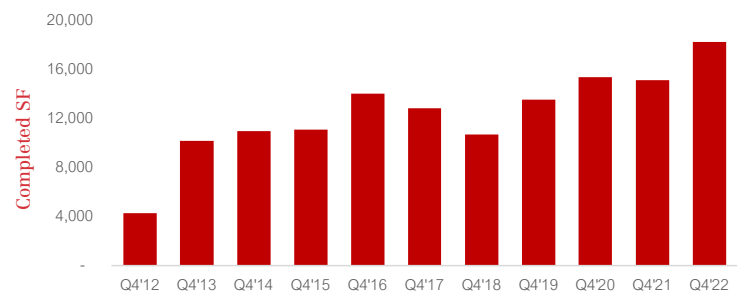
AUSTIN



Market	Units	% Vacant	YTD Net Absorption	Units UC	Built YTD	Asking Rent/SF	Asking Studio	Asking 1 Bed	Asking 2 Bed	Asking 3 Bed
Class A	123,229	8.8%	3,694	15,797	7,099	\$2.03	\$1,537	\$1,650	\$2,015	\$2,279
Class B	158,522	9.1%	5,916	29,666	9,804	\$1.83	\$1,368	\$1,421	\$1,726	\$1,986
Class C	71,111	6.7%	150	403	1,318	\$1.61	\$967	\$1,150	\$1,422	\$1,470
Bastrop / Caldwell / Hays County	32,534	7.9%	1,836	4,456	1,976	\$1.62	\$1,064	\$1,242	\$1,490	\$1,821
Downtown Austin	10,136	11.0%	931	3,508	1,613	\$3.24	\$1,783	\$2,661	\$3,983	\$6,612
Central Austin	16,731	3.8%	871	1,432	675	\$2.90	\$1,063	\$1,520	\$2,038	\$2,917
Cedar Park	16,392	8.0%	732	2,483	937	\$1.82	\$1,807	\$1,488	\$1,867	\$2,071
East Austin	18,867	9.6%	1,239	3,881	1,640	\$2.11	\$1,315	\$1,632	\$2,000	\$1,652
Georgetown / Far North / Round Rock	87,391	10.1%	2,714	11,224	5,450	\$1.76	\$1,351	\$1,432	\$1,723	\$1,966
Midtown Austin	16,131	6.2%	(1,323)	2,387	-	\$2.05	\$1,131	\$1,454	\$1,906	\$2,428
North Austin	30,405	8.8%	217	3,964	713	\$1.93	\$1,240	\$1,432	\$1,757	\$1,956
Northeast Austin	19,888	10.8%	2,344	3,390	2,518	\$1.51	\$909	\$1,264	\$1,531	\$1,575
Northwest Austin	37,479	7.4%	(626)	946	243	\$1.77	\$1,281	\$1,394	\$1,738	\$2,158
South / Southeast / Southwest	67,191	7.6%	824	8,195	2,456	\$1.87	\$1,174	\$1,503	\$1,783	\$1,940
Totals	353,145	8.5%	9,759	45,866	18,221	\$1.88	\$1,314	\$1,470	\$1,777	\$1,942

1109 N Interstate 35

Multifamily Draw-Square 387 Units ✓ Complete



8.5% VACANCY
 \$1.88 ASKING RENT
 4.5-5.5% CAP RATE

The average multifamily lease rate in the Austin metro area increased to \$1.88 per square foot at year end 2022. The vacancy rate increased from 6.6% the prior year to 8.5% to close out the 2022 year.

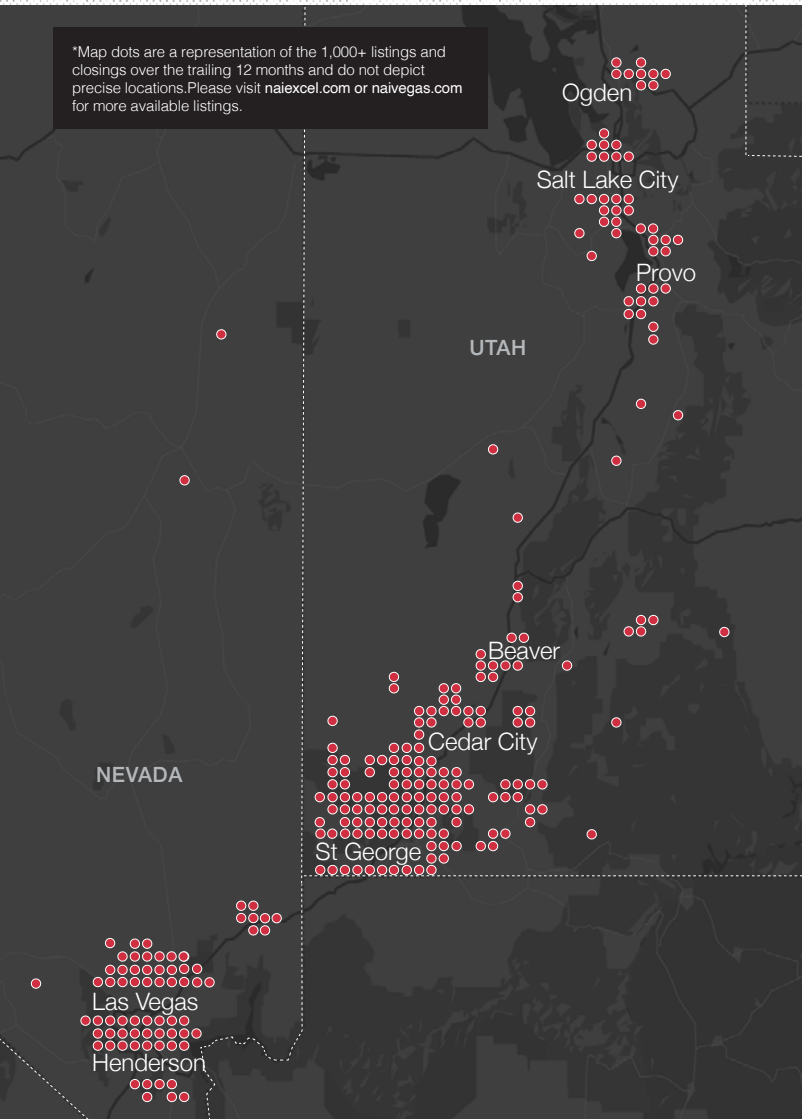
Significant job creation from companies including Tesla, Amazon, Google, Apple, and Oracle are driving a need for multifamily housing in the metro area. Construction was strong in 2022, with over 18,000 new units completed, the highest delivery seen in the last decade.

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

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Select 2022 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 naixel.com or naivegas.com for more available listings.



550+

Active Listings



630

Closings 2022 T12



\$780M

Listing Volume

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PODS
Moving & Storage

±146,318 SF

AGENTS: Eric Larkin, Leslie Houston
Mike Kenny & Zach McClenahan

LEASED

INDUSTRIAL

PACIFIC GROUP

OFFERED AT \$36,850,000
135 ACRES

AGENT: Bryan Houser

SOLD

LAND

Red Roof

OFFERED AT \$22,500,000

AGENT: Anders Graciano



OFFERED AT \$15,923,620
±201 ACRES

AGENT: Meeja McAllister

SOLD

HOSPITALITY

SOLD

LAND



OFFERED AT \$5,350,000
±25.82 ACRES

AGENT: Wes Davis



OFFERED AT \$12,250,000
79,426 SF

AGENTS: Neil Walter Team &
Brandon Vandermyde

SOLD

LAND

SOLD

INDUSTRIAL



CORAL CANYON

OFFERED AT \$4,700,000
±26,622 SF

AGENT: Jason Griffith



±86,856 SF

AGENTS: Eric Larkin, Leslie Houston
Mike Kenny & Zach McClenahan

SOLD

OFFICE

LEASED

INDUSTRIAL



OFFERED AT \$8,400,000
TWO BUILDINGS

AGENTS: Erik Sexton
& Camila Rosales



±37,080 SF

AGENT: Anders Graciano

SOLD

INDUSTRIAL





LEASED

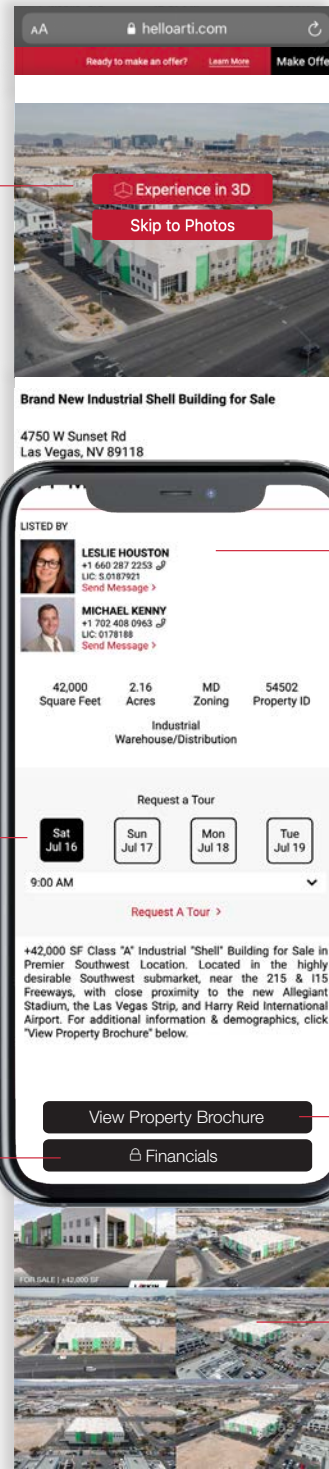
HOSPITALITY

NAIExcel

NAIVegas

*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>SIENNA HILLS AUTO MALL</p> <p>OFFERED AT \$6,033,060 ±6 ACRES</p> <p>AGENTS: Greg Whitehead & Gregg McArthur</p>	<p></p> <p>OFFERED AT \$5,000,000 ±4.09 ACRES</p> <p>AGENTS: Jon Walter & Kevin O'Brien</p>	<p></p> <p>±5,356 SF</p> <p>AGENTS: Stan Perkins, Zach Hatch & Jay Blacker</p>	<p></p> <p>OFFERED AT \$5,300,000 7,200 SF</p> <p>AGENT: Jason Griffith</p>
SOLD LAND	SOLD LAND	LEASED RETAIL	SOLD RETAIL
<p>7485 COMMERCIAL WY</p> <p>±21,010 SF</p> <p>AGENT: Bryan Houser</p>	<p></p> <p>PANATTONI®</p> <p>OFFERED AT \$10,000,000 ±9.19 ACRES</p> <p>AGENTS: Eric Larkin, Leslie Houston Mike Kenny & Zach McClenahan</p>	<p>1775 VILLAGE CENTER CIR</p> <p>OFFERED AT \$2,800,000 ±5,504 SF</p> <p>AGENT: John Lee</p>	<p></p> <p>OFFERED AT \$4,525,000</p> <p>AGENTS: Zach Hatch & Neil Walter</p>
LEASED INDUSTRIAL	SOLD LAND	SOLD LAND	SOLD LAND
<p></p> <p>OFFERED AT \$4,500,000 ±18,550 SF</p> <p>AGENT: Gregg McArthur</p>	<p></p> <p>KALIFANO</p> <p>CRYSTALS GEMSTONES FOSSILS METAL ART</p> <p>OFFERED AT \$4,875,000 ±14,212 SF</p> <p>AGENTS: Tina Taylor & Nick Till</p>	<p>2910 BROOKS PARK DR</p> <p>OFFERED AT \$1,500,000 ±5,500 SF</p> <p>AGENT: Bryan Houser</p>	<p>FARM & RANCH</p> <p>OFFERED AT \$2,700,000 ±312 ACRES</p> <p>AGENTS: Matt Chappell & Jeannie Sampson</p>
SOLD HOSPITALITY	SOLD INDUSTRIAL	SOLD INDUSTRIAL	SOLD LAND
<p></p> <p>OFFERED AT \$1,525,000 ±3.08 ACRES</p> <p>AGENT: Zach Hatch</p>	<p></p> <p>OFFERED AT \$2,405,200 ±5,320 SF</p> <p>AGENTS: Brandon Price & Dan Bertleson</p>	<p></p> <p>±12,000 SF</p> <p>AGENT: Maria Herman</p>	<p>8085 BLUE DIAMOND RD</p> <p>OFFERED AT \$5,700,000 10,309 SF</p> <p>AGENT: Maria Herman</p>
SOLD LAND	SOLD RETAIL	LEASED RETAIL	SOLD RETAIL
<p>ELDORA PROFESSIONAL CENTER</p> <p>±5,812 SF</p> <p>AGENTS: Asim Mehmood & Todd Manning</p>	<p></p> <p>OFFERED AT \$2,950,000</p> <p>AGENT: Brandon Price</p>	<p></p> <p>YESHIVA DAY SCHOOL LAS VEGAS</p> <p>OFFERED AT \$5,500,000 ±25,813 SF</p> <p>AGENTS: Erik Sexton & Camila Rosales</p>	<p>225 E FOSTER AVE</p> <p>OFFERED AT \$1,260,000 8 UNITS</p> <p>AGENT: Michael Albanese</p>
LEASED OFFICE	SOLD RETAIL	SOLD OFFICE	SOLD HOSPITALITY



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TOP 5
2022 LIPSEY RANKING

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300+
OFFICES

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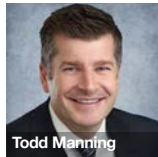


The people we surround ourselves with are our greatest assets. While other forms of marketing are critical, relationships are what produce results.

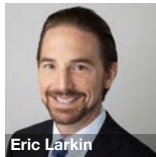
NAIExcel **NAI**Vegas

Our Team

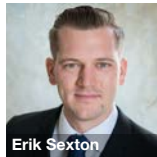
Las Vegas



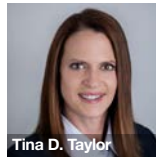
Todd Manning
Managing Broker
B.1001879.LLC



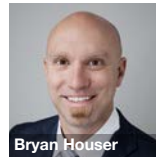
Eric Larkin
Executive Vice President
MBA, CCIM, SIOR
BS.0073906



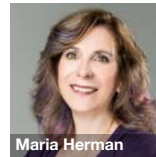
Erik Sexton
Senior Vice President
S.0067183.PLLC



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



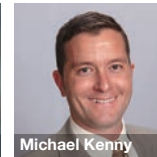
Bryan Houser
Senior Vice President
S.0038030



Maria Herman
Senior VP Retail
BS.0027640



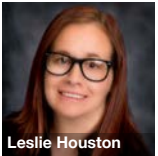
Nick Till
Senior Vice President
S.0060723



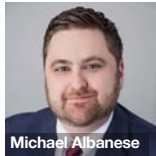
Michael Kenny
Senior Vice President
SIOR
S.0178188



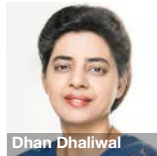
Anders Graciano
Senior Vice President
S.0179938.LLC



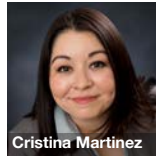
Leslie Houston
Director, Larkin Group
S.0187921



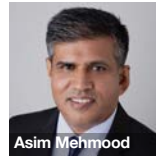
Michael Albanese
Multifamily Specialist
BS.144969



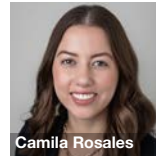
Dhan Dhaliwal
Retail Associate
S.0065105



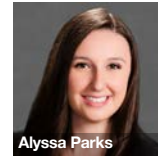
Cristina Martinez
Retail Associate
S.0174886



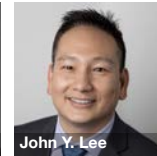
Asim Mehmood
Associate
CPA
S.01897000



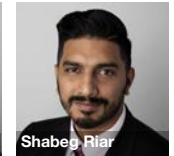
Camila Rosales
Associate
S.0183916



Alyssa Parks
Associate
S.0182581



John Y. Lee
Senior Advisor
BS. 1002266



Shabeg Riar
Associate
S.0198008



Zach McClenahan
Associate, Larkin Group
S.0198177



Curren Christensen
Executive Vice President
S.0173246



Gregg McArthur
Director of Hospitality
S.0183447



Neil Walter
Chief Executive Officer
MBA, CFA
BS.1001167



Jon Walter
Chief Operating Officer
MBA, CCIM
B.0145791.LLC

Southern Utah



Wes Davis
Executive Vice President
MBA, MCRE
5502820-SA00



Curren Christensen
Executive Vice President
6431250-SA00



Jason Griffith
Executive Vice President
CCIM
5478665-SA00



Brandon Vandermyle
Senior Vice President
6258108-SA00



Meeja McAllister
Senior Vice President
6081089-SA00



Jon Walter
Chief Operating Officer
MBA, CCIM
5640288-PB00



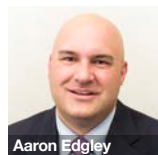
Neil Walter
Chief Executive Officer
MBA, CFA
5483438-BB00



Greg Whitehead
Senior Vice President
MBA
6510155-SA00



Gregg McArthur
Director of Hospitality
MBA
9895831-SA00



Aaron Edgley
Associate
MBA
10524076-SA00



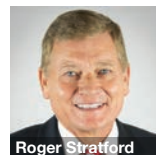
Kevin O'Brien
Associate
Ph.D.
10894893-SA00



Roy Barker
Associate
MBA
11056969-SA00



Chase Jensen
Associate
12277468-SA00



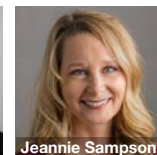
Roger Stratford
Associate Broker
5480693-AB00



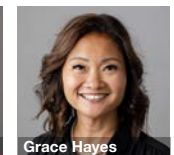
Mat Chappell
Vice President
MBA
5810504-SA00



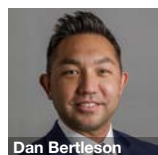
Brandon Price
Associate
11888747-SA00



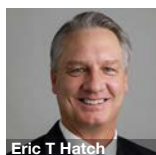
Jeannie Sampson
Associate
5928977-SA00



Grace Hayes
Associate
9482817-SA00



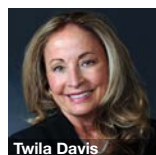
Dan Bertleson
Associate
5178703-SA00



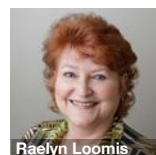
Eric T Hatch
Associate
12976216-AB00



Edward Waldvogel
Development Specialist
MRD
6498228-SA00



Twila Davis
Senior Vice President
5487719-BB00



Raelyn Loomis
Associate
5480091-SA00



Jerad Hunsaker
Associate
12101233-SA00

Northern Utah



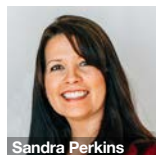
Stan Perkins
Senior Vice President
MBA
5493224-AB00



Jay Blacker
Retail Specialist
10696315-SA00



Zach Hatch
Managing Broker
MBA, MICP
10898120-BB00



Sandra Perkins
Associate
11281643-SA00



Nathan Johnson
Associate
12814732-SA00

San Antonio



Tom Dewine
Principal Broker
546368

Asset Management



Adam Corley
Asset Management
Director
12059151-SA00



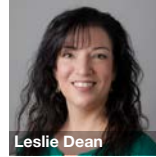
Colby Banner
Asset Manager
11849257-SA00



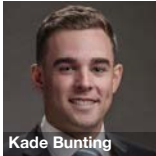
Todd Manning
Managing Broker
B.1001679.LLC



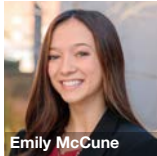
McKayne Moss
Asset Manager
12713478-SA00



Leslie Dean
Asset Manager
12991563-SA00

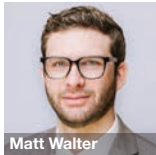


Kade Bunting
Facilities Coordinator

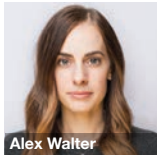


Emily McCune
Asset Management
Assistant

Utah & Nevada Support Team



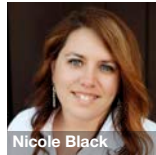
Matt Walter
Chief Technology Officer



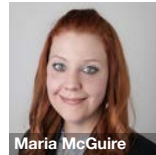
Alex Walter
Creative Director



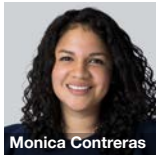
Radlee Iverson
Chief Financial Officer



Nicole Black
Office Manager



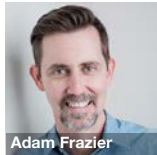
Maria McGuire
Office Manager



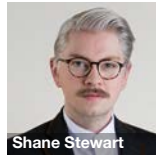
Monica Contreras
Sr. Graphic Designer



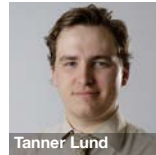
McKenna Stanger
Graphic Designer



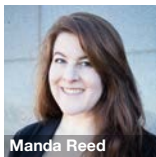
Adam Frazier
Lead Photographer



Shane Stewart
Photographer



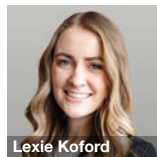
Tanner Lund
Photographer



Manda Reed
Photographer



Jim Oberg
Photographer



Lexie Koford
Photographer



Trey Allred
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