

COMMERCIAL  
REAL ESTATE  
**OUTLOOK**

Volume 31

NORTHERN  
UTAH

**NAI**Excel  
**NAI**Vegas

COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

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# 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*

## NORTHERN UTAH OUTLOOK

The Northern Utah market continues to be a tight market for buyers with prices still holding strong. Cap rates continue to be low and lease rates continue to climb through all sectors as space remains limited.

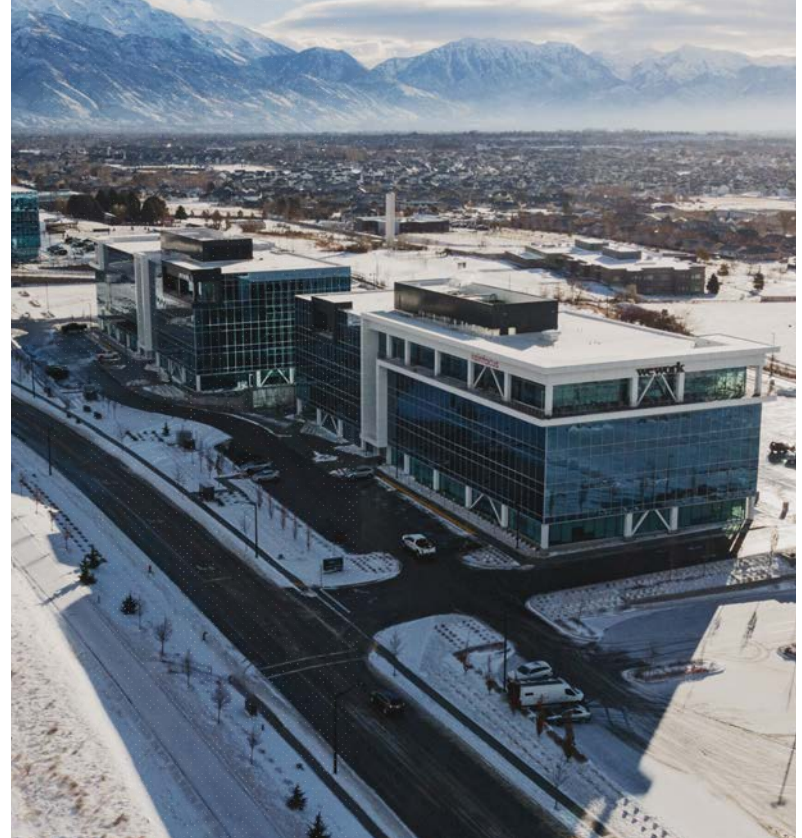
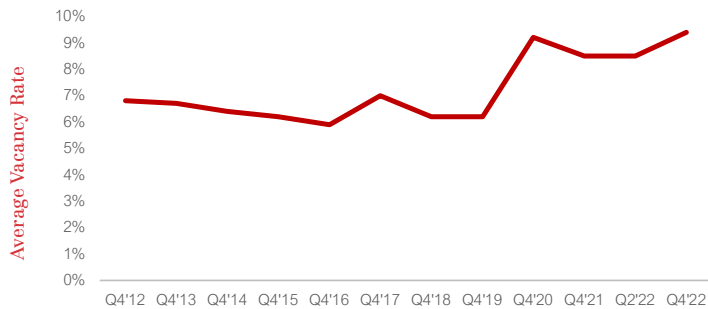
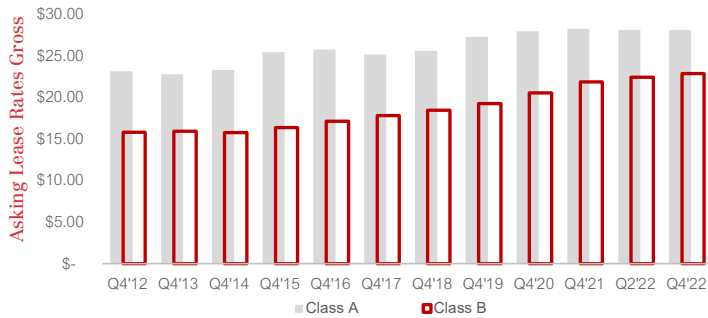
Northern Utah has become a destination for many. This includes businesses, national conferences, and those looking for a weekend getaway. With the increased demand, population growth and traffic, the hospitality and quick serve restaurant business has grown.

Salt Lake City will host the 2023 NBA Allstar weekend and the new 700 room, 26 floor, Hyatt Hotel at the Salt Palace is at the center of it all.



# Office

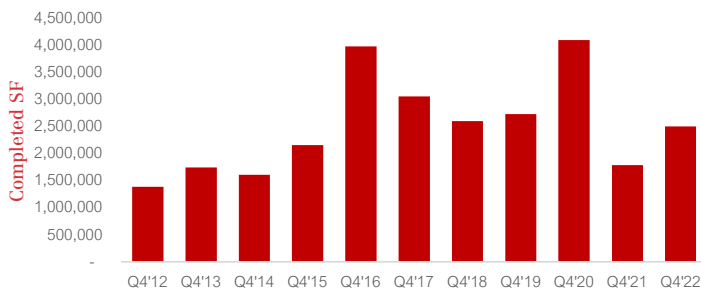
## NORTHERN UTAH



1441 & 1355 W Innovation Way

Office 150,000 Complete

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking Gross Rent
Class A	38,158,679	13.5%	(362,022)	1,256,671	2,268,052	\$28.11
Class B	70,168,951	8.1%	136,835	1,525,457	236,196	\$22.87
Class C	15,374,429	5.2%	(129,833)	2,168	432	\$19.13
Utah County	25,294,994	9.6%	423,614	1,304,537	518,958	\$24.08
South Valley	21,047,466	9.4%	111,362	317,154	856,189	\$26.87
West Valley	10,353,242	16.7%	(186,981)	-	124,410	\$20.76
East Valley	6,553,729	5.9%	(42,791)	-	-	\$23.61
Central Valley	5,460,050	10.6%	(157,603)	30,850	-	\$20.52
Central Valley East	14,897,849	7.4%	120,879	121,994	-	\$25.89
CBD	21,963,330	11.6%	727,742	870,805	916,945	\$27.81
Davis / Weber Counties	14,056,822	5.4%	167,646	111,771	24,540	\$23.20
Cache County	1,868,125	2.9%	41,485	27,185	63,638	\$14.50
All Other	2,487,671	3.2%	3,658	-	-	\$33.53
<b>Totals</b>	<b>123,983,278</b>	<b>9.4%</b>	<b>1,209,011</b>	<b>2,784,296</b>	<b>2,504,680</b>	<b>\$25.02</b>



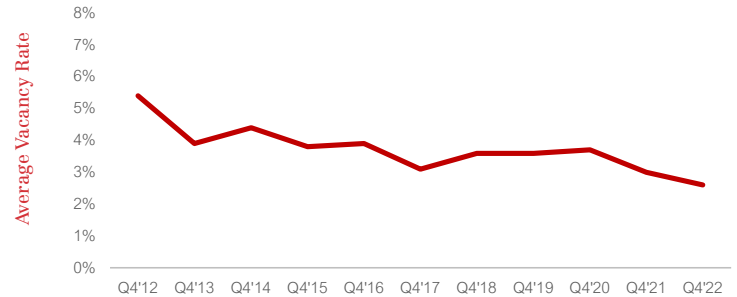
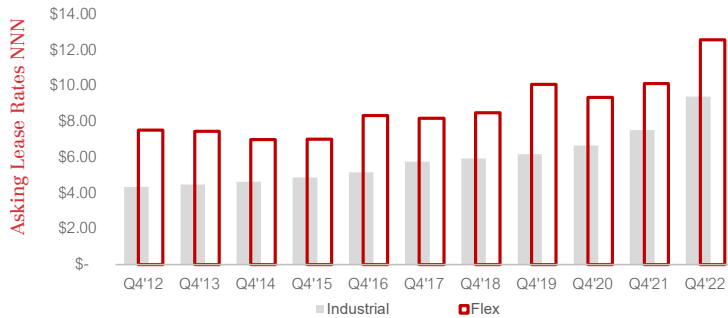
**9.4%** VACANCY    **\$25.02** ASKING RENT    **5-6.5%** CAP RATE

Office vacancy rose from 8.5% at the end of 2021 to 9.4% to end 2022. Additionally, asking lease rates continue to rise. Rates rose \$0.47 in 2022 for an average asking rate of \$25.02 gross. New Class A office space is being quoted as high as \$42.00 per square foot.

Some major projects completed include 1441 & 1355 W Innovation Way in Lehi, Utah Valley Tower in American Fork, and Mountain View Village building M in Riverton.

# Industrial

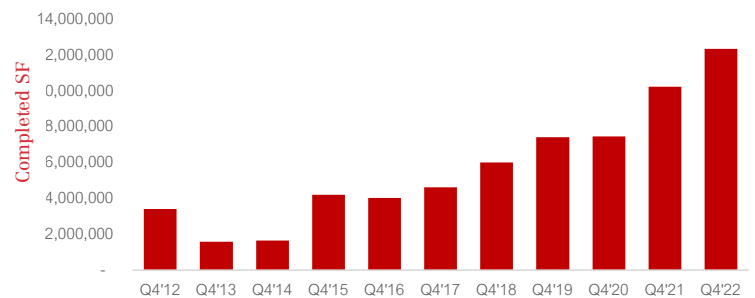
## NORTHERN UTAH



Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
Industrial	255,811,393	2.6%	8,745,609	15,248,818	10,531,277	\$9.39
Flex	32,059,543	3.1%	1,497,531	830,234	1,814,730	\$12.57
Utah County	44,749,960	1.9%	2,028,943	3,260,861	2,181,710	\$10.11
South Valley	24,601,258	2.6%	1,214,138	1,766,671	1,467,590	\$11.99
West Valley	108,296,873	3.6%	5,218,461	8,110,461	6,051,275	\$10.40
Downtown	6,787,188	0.5%	10,265	-	-	\$12.48
Davis / Weber Counties	60,603,136	1.9%	1,062,124	1,982,093	1,696,180	\$9.13
Cache County	5,739,176	1.5%	335,084	456,240	165,232	\$8.36
Tooele County	5,489,289	4.2%	353,593	502,726	566,930	\$6.00
All Other	31,604,056	2.1%	20,532	-	217,090	\$10.54
<b>Totals</b>	<b>287,870,936</b>	<b>2.6%</b>	<b>10,243,140</b>	<b>16,079,052</b>	<b>12,346,007</b>	<b>\$9.87</b>

6550 W 1195 N

Industrial 1,000,000 Complete



✓ **2.6%**  
VACANCY

^ **\$9.87**  
ASKING RENT

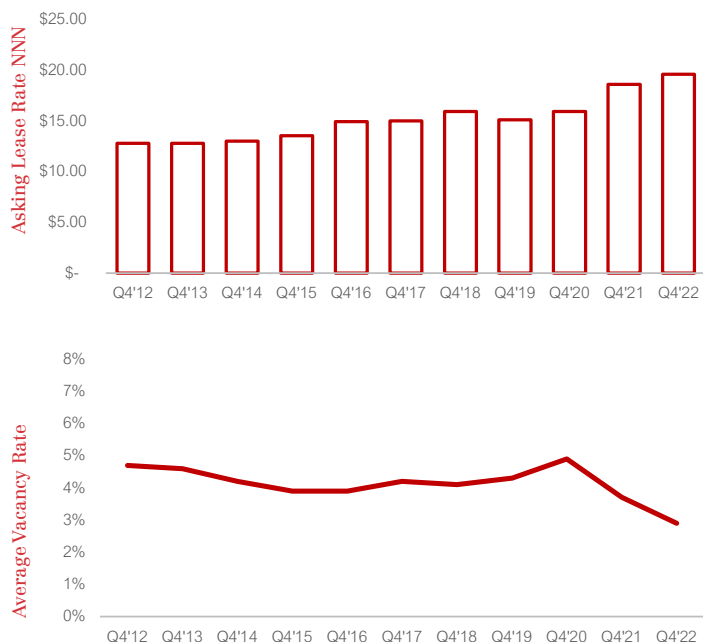
^ **4.5-6%**  
CAP RATE

Industrial space remains in high demand. Vacancy rates rose slightly to 2.6% on average and available space remains very tight. Asking lease rates also continued to climb. Lease rates ended 2022 at \$9.39 for industrial and \$12.57 for flex space.

In 2022, over 12 million square feet were completed with another 16 million under construction. In the second half of the year The Summit Commerce Center in Draper and 800,000 square feet in the Mountain View Industrial Park were completed.

# Retail

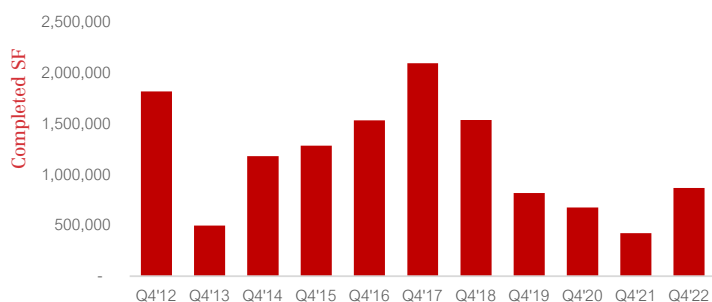
## NORTHERN UTAH



13400 S Mountain View Corridor

Retail 112,000 Complete

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
General Retail	79,491,682	1.5%	466,257	490,315	347,805	\$19.80
Mall	9,274,252	9.6%	69,597	-	5,000	\$21.93
Power Center	9,370,016	2.7%	430,727	24,201	259,715	\$26.62
Shopping Center	41,118,082	3.4%	869,713	119,369	255,182	\$18.61
Specialty Center	1,504,313	5.3%	1,500	18,140	-	\$14.00
Utah County	26,989,459	2.4%	614,558	241,278	452,173	\$19.81
South Valley	20,782,526	2.1%	793,509	132,428	326,115	\$20.83
West Valley	7,551,594	1.9%	31,078	21,428	5,000	\$19.39
East Valley	8,085,564	2.4%	(76,894)	20,493	13,814	\$19.77
Central Valley	9,370,876	2.4%	186,402	15,820	9,350	\$19.63
Central Valley East	14,970,480	2.2%	58,042	6,600	15,128	\$22.44
CBD	9,053,214	6.2%	(35,483)	89,195	10,499	\$22.75
Davis / Weber Counties	31,653,730	3.9%	234,198	39,783	27,923	\$17.15
Cache County	5,292,481	4.6%	1,612	60,000	-	\$14.36
All Other	7,008,421	1.9%	30,772	25,000	7,700	\$24.28
<b>Totals</b>	<b>140,758,345</b>	<b>2.9%</b>	<b>1,837,794</b>	<b>652,025</b>	<b>867,702</b>	<b>\$19.60</b>



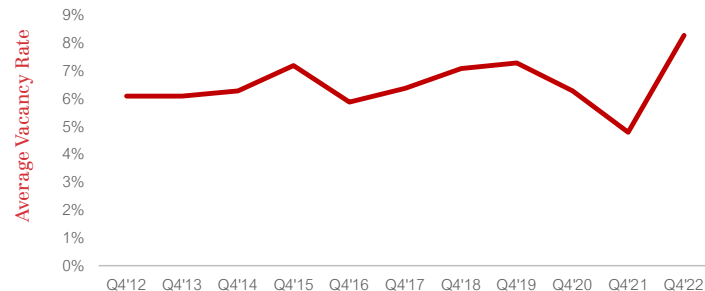
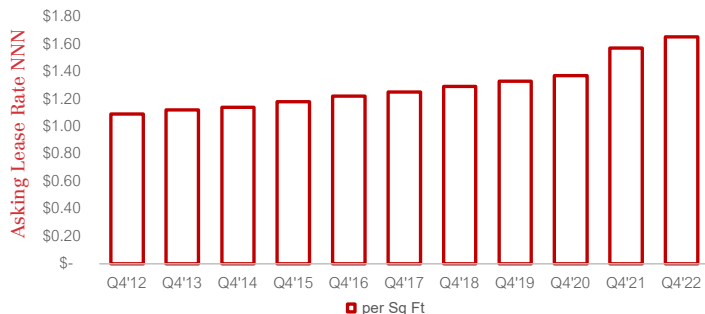
**2.9%** VACANCY
 **\$19.60** ASKING RENT
 **5-6.5%** CAP RATE

Vacancy rates have steadily declined to a new decade low of 2.9% to end 2022. National and local quick serve restaurants continue to be the leading occupier of space. Asking lease rates increased to \$19.60 NNN. With rising land and construction costs there is a significant difference in new versus existing lease rates.

Some notable projects include the Tesla dealership in Pleasant Grove, Lee's Marketplace in Herriman, Costco in Riverton, Dillard's in Provo, Top Golf in Vineyard, and Mountain View Village in Riverton.

# Multifamily

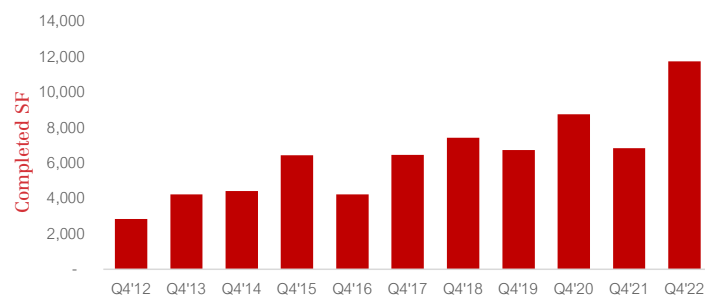
## NORTHERN UTAH



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	45,888	9.8%	2,023	3,738	3,301	\$1.75	\$1,323	\$1,473	\$1,784	\$2,050
Class B	86,538	10.0%	1,685	9,932	7,942	\$1.66	\$1,252	\$1,321	\$1,585	\$1,802
Class C	50,204	4.9%	(444)	4	402	\$1.45	\$829	\$1,030	\$1,220	\$1,451
Utah County	31,271	9.1%	679	1,190	3,963	\$1.59	\$1,381	\$1,333	\$1,487	\$1,827
South Valley	25,730	7.0%	45	1,838	1,169	\$1.67	\$1,452	\$1,382	\$1,643	\$1,972
West Valley	14,498	6.1%	(67)	1,524	542	\$1.60	\$1,036	\$1,151	\$1,371	\$1,766
East Valley	6,975	4.8%	88	1,025	431	\$1.69	\$1,042	\$1,110	\$1,324	\$1,711
Central Valley	13,596	6.2%	225	230	260	\$1.65	\$1,241	\$1,270	\$1,523	\$1,851
Central Valley East	21,405	7.6%	355	1,788	788	\$1.72	\$1,256	\$1,262	\$1,456	\$1,822
CBD	28,987	10.3%	997	4,003	2,323	\$2.05	\$1,192	\$1,362	\$1,994	\$2,492
Davis / Weber Counties	31,818	10.4%	683	1,815	2,101	\$1.51	\$906	\$1,240	\$1,434	\$1,766
Cache County	5,913	2.7%	275	231	75	\$1.54	\$921	\$1,280	\$1,309	\$1,499
Other Outlying Areas	2,437	2.6%	(37)	30	121	\$1.59	\$1,310	\$1,368	\$1,435	\$1,509
<b>Totals</b>	<b>182,630</b>	<b>8.3%</b>	<b>3,243</b>	<b>13,674</b>	<b>11,773</b>	<b>\$1.65</b>	<b>\$1,187</b>	<b>\$1,325</b>	<b>\$1,579</b>	<b>\$1,843</b>

### 12620 Pony Express Rd

Multifamily Draw-Square 448 Units ✓ Complete



8.3% VACANCY

\$1.65 ASKING RENT

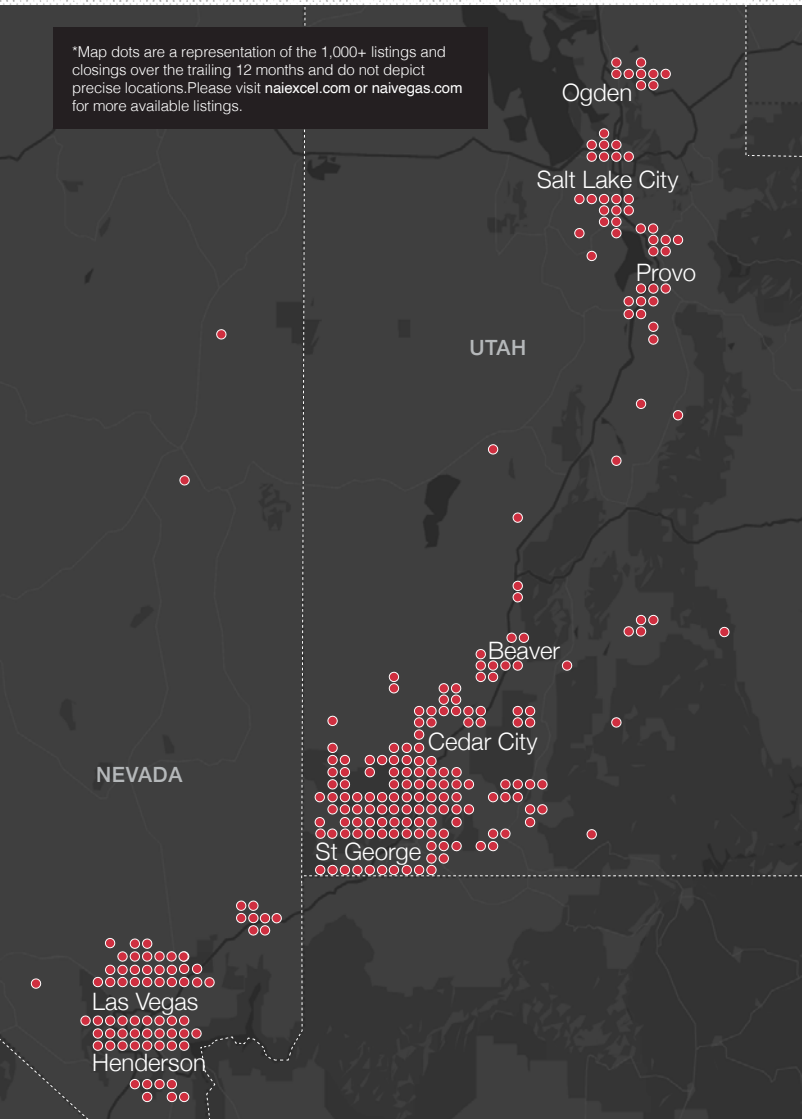
4-5.5% CAP RATE

Nearly 12,000 units were constructed in 2022, more than any year in the recent decade. The vacancy rate rose to 8.39%, also a decade high, and lease rates moved up slightly to \$1.65 per square foot.

Major projects include 305 units at Seven Skies in Midvale, 320 units at Ely in American Fork, 430 units at Sage Valley in South Salt Lake, and 448 units at Canyon Vista in Draper.

# 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 [naiexcel.com](http://naiexcel.com) or [naivegas.com](http://naivegas.com) for more available listings.



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±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

**RedRoof**

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

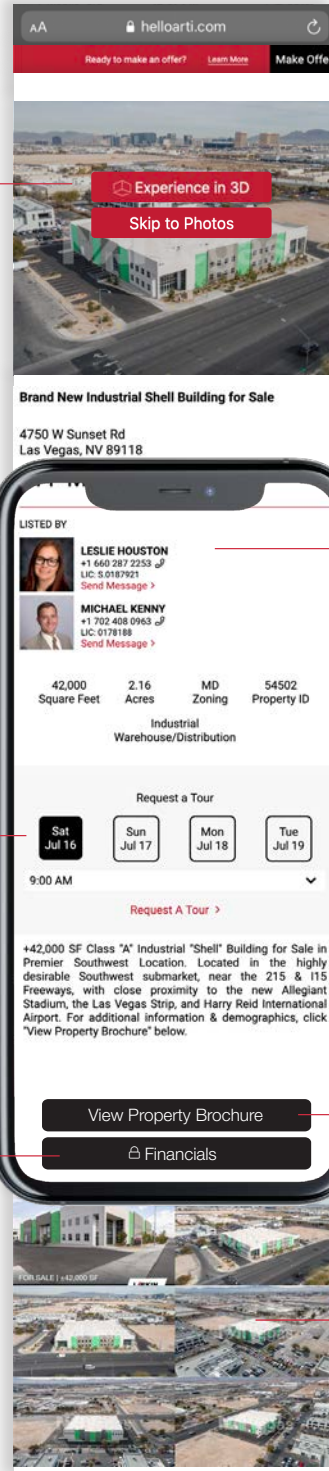
**LEASED**

HOSPITALITY

\*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 &amp; Gregg McArthur</p>	 <p>OFFERED AT \$5,000,000 ±4.09 ACRES</p> <p>AGENTS: Jon Walter &amp; Kevin O'Brien</p>	 <p>±5,356 SF</p> <p>AGENTS: Stan Perkins, Zach Hatch &amp; Jay Blacker</p>	   <p>OFFERED AT \$5,300,000 7,200 SF</p> <p>AGENT: Jason Griffith</p>
<b>SOLD</b>	<b>SOLD</b>	<b>LEASED</b>	<b>SOLD</b>
LAND	LAND	RETAIL	RETAIL
<p>7485 COMMERCIAL WY</p> <p>±21,010 SF</p> <p>AGENT: Bryan Houser</p>	 <p>PANATTONI®</p> <p>OFFERED AT \$10,000,000 ±9.19 ACRES</p> <p>AGENTS: Eric Larkin, Leslie Houston Mike Kenny &amp; 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>OFFERED AT \$4,525,000</p> <p>AGENTS: Zach Hatch &amp; Neil Walter</p>
<b>LEASED</b>	<b>SOLD</b>	<b>SOLD</b>	<b>SOLD</b>
INDUSTRIAL	LAND	LAND	LAND
 <p>OFFERED AT \$4,500,000 ±18,550 SF</p> <p>AGENT: Gregg McArthur</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 &amp; 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 &amp; RANCH</p> <p>OFFERED AT \$2,700,000 ±312 ACRES</p> <p>AGENTS: Matt Chappell &amp; Jeannie Sampson</p>
<b>SOLD</b>	<b>SOLD</b>	<b>SOLD</b>	<b>SOLD</b>
HOSPITALITY	INDUSTRIAL	INDUSTRIAL	LAND
 <p>OFFERED AT \$1,525,000 ±3.08 ACRES</p> <p>AGENT: Zach Hatch</p>	 <p>OFFERED AT \$2,405,200 ±5,320 SF</p> <p>AGENTS: Brandon Price &amp; Dan Bertleson</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>
<b>SOLD</b>	<b>SOLD</b>	<b>LEASED</b>	<b>SOLD</b>
LAND	RETAIL	RETAIL	RETAIL
<p>ELDORA PROFESSIONAL CENTER</p> <p>±5,812 SF</p> <p>AGENTS: Asim Mehmood &amp; Todd Manning</p>	 <p>OFFERED AT \$2,950,000</p> <p>AGENT: Brandon Price</p>	 <p>YESHIVA DAY SCHOOL LAS VEGAS</p> <p>OFFERED AT \$5,500,000 ±25,813 SF</p> <p>AGENTS: Erik Sexton &amp; Camila Rosales</p>	<p>225 E FOSTER AVE</p> <p>OFFERED AT \$1,260,000 8 UNITS</p> <p>AGENT: Michael Albanese</p>
<b>LEASED</b>	<b>SOLD</b>	<b>SOLD</b>	<b>SOLD</b>
OFFICE	RETAIL	OFFICE	HOSPITALITY



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**300+**  
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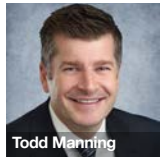


The people we surround ourselves with are our greatest assets. While other forms of marketing are critical, relationships are what produce results.

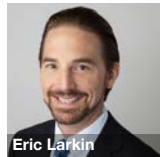
**NAI**Excel **NAI**Vegas

# Our Team

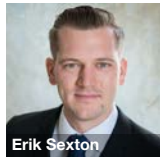
## Las Vegas



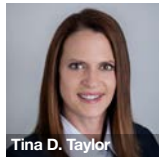
**Todd Manning**  
Managing Broker  
B.1001679.LLC



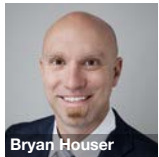
**Eric Larkin**  
Executive Vice President  
MBA, CCIM, SIOR  
BS.0073906



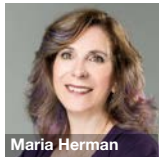
**Erik Sexton**  
Senior Vice President  
S.0067183.PLLC



**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



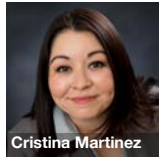
**Leslie Houston**  
Director, Larkin Group  
S.0187921



**Michael Albanese**  
Multifamily Specialist  
BS.144969



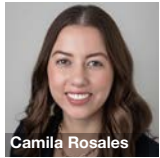
**Dhan Dhaliwal**  
Retail Associate  
S.0065105



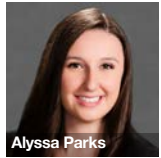
**Cristina Martinez**  
Retail Associate  
S.0174886



**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

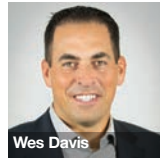


**Neil Walter**  
Chief Executive Officer  
MBA, CFA  
BS.1001167



**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**  
Senior Vice President  
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



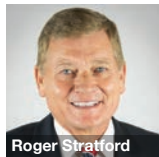
**Kevin O'Brien**  
Associate  
Ph.D.  
10894893-SA00



**Roy Barker**  
Associate  
MBA  
11056969-SA00



**Chase Jensen**  
Associate  
12277468-SA00



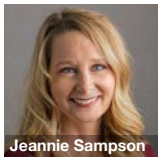
**Roger Stratford**  
Associate Broker  
5480693-AB00



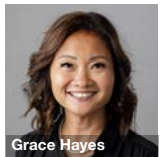
**Mat Chappell**  
Vice President  
MBA  
5810504-SA00



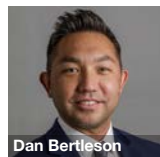
**Brandon Price**  
Associate  
11888747-SA00



**Jeannie Sampson**  
Associate  
5928977-SA00



**Grace Hayes**  
Associate  
9482817-SA00



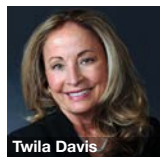
**Dan Bertleson**  
Associate  
5178703-SA00



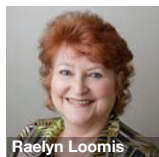
**Eric T Hatch**  
Associate  
12976216-AB00



**Edward Waldvogel**  
Development Specialist  
MRED  
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

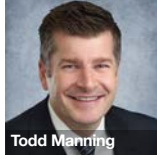
Asset Management



**Adam Corley**  
Asset Management  
Director  
12059151-SA00



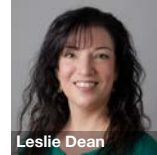
**Colby Banner**  
Asset Manager  
11849257-SA00



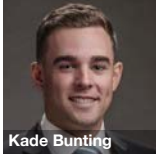
**Todd Manning**  
Managing Broker  
B.1001679.LLC



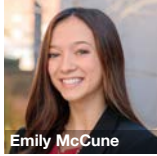
**McKayne Moss**  
Asset Manager  
12713478-SA00



**Leslie Dean**  
Asset Manager  
12991563-SA00



**Kade Bunting**  
Facilities Coordinator

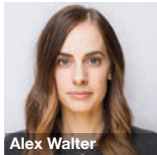


**Emily McCune**  
Asset Management  
Assistant

Utah & Nevada Support Team



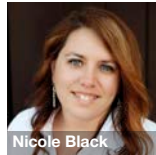
**Matt Walter**  
Chief Technology Officer



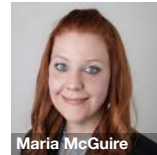
**Alex Walter**  
Creative Director



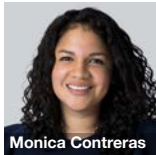
**Radlee Iverson**  
Chief Financial Officer



**Nicole Black**  
Office Manager



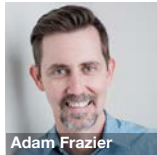
**Maria McGuire**  
Office Manager



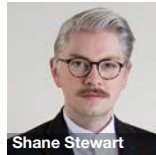
**Monica Contreras**  
Sr. Graphic Designer



**McKenna Stanger**  
Graphic Designer



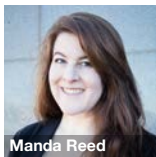
**Adam Frazier**  
Lead Photographer



**Shane Stewart**  
Photographer



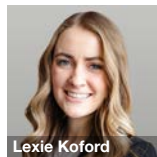
**Tanner Lund**  
Photographer



**Manda Reed**  
Photographer



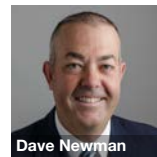
**Jim Oberg**  
Photographer



**Lexie Koford**  
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**Trey Allred**  
Accountant



**Dave Newman**  
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