

# AUSTIN TEXAS

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# 2023 MIDYEAR

COMMERCIAL REAL ESTATE  
MARKET RESEARCH

volume 32

# 2023 Outlook

The Federal Reserve continues to implement its monetary policy efforts to control inflation, resulting in higher financing costs. While financed transactions have declined, commercial real estate demand is propelled by active tenant leasing, owner user acquisitions, and cash investors.

## Economy

Monthly inflation as measured by the Consumer Price Index(CPI) peaked in June of 2022 at 9.1% then declined to 3.0% in June 2023, nearing the long-term congressional target of 2% inflation. The federal reserve further increased its federal funds target rate range to 5.25%-5.50% in July 2023. With short term treasury bills yielding above 5.0%, banks are paying high returns to keep deposits, and interest rates are nearly double what they were fifteen months ago. Individuals and businesses that relied on short term interest rates to finance operations have experienced material changes in lending costs, and those with near-term real estate loan maturities are experiencing a more challenging lending environment.

## Leasing

While it varies significantly depending on product type and market area, landlords are generally experiencing more availability than they have in prior months. Office buildings are realizing the most availability as venture capital funded startups pull back and work from home persists. Availability in the industrial market continues to be low even with the recent construction surge. Users that have been unable to find space for months are now seeing a few more opportunities. Tepid construction for major shopping centers has kept vacancy low for mid and large box retail space, but drive-thru concepts continue to experience difficulty in securing locations. Residents for multifamily developments can more easily find availability. In most cases, owners of commercial real estate are experiencing strong lease rates and comfortable occupancy rates.

## Sales

There is significant capital on the sidelines being held by both local and institutional investors seeking real estate investment opportunities. Few sellers have need to entertain discounted prices due to strong buyer demand. However, interest rates for debt financing are commonly exceeding capitalization rates, making financing real estate projects much more difficult. Buyers are commonly paying cash, or simply waiting for buying opportunities where the financed investment opportunities are economical. Cash buyers and owner users continue to drive demand for available commercial real estate opportunities.

## Outlook

Surplus cash in the economy has continued to support strong values for real estate, particularly where there is end user demand. With high land costs, high construction costs, and higher financing costs, rental rates required by developers for new construction have increased. Some business operators are more likely to lease existing facilities rather than purchase, due to increased financing costs. Some developers are electing to postpone new projects due to increased interest rates. Many investors will continue to look to real estate for investment return, as an inflation hedge, and a tax shelter. We have expanded our real estate operations to better assist our clients and expect there to be many good opportunities investing 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

## OVERVIEW

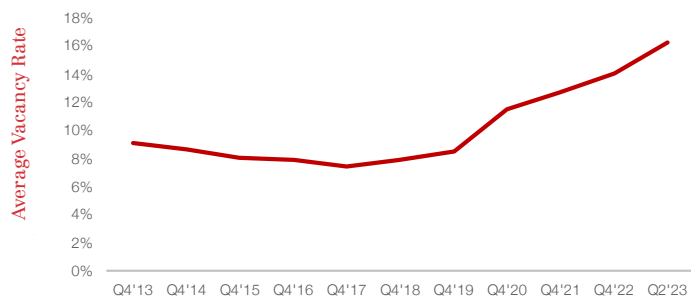
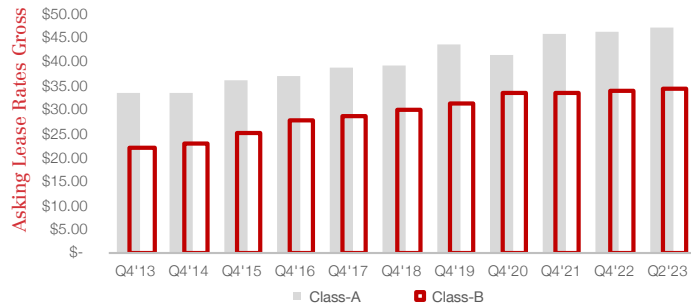
Austin is the 11th largest metro area in the U.S. and remains the second fastest-growing city. Known as a tech and innovation hub, Austin has experienced a 22% population growth over the last decade. Downtown Austin has seen soaring population growth.

Austin is a leader in job creation with tech, digital software, and financial sectors leading the market.

Along with downtown Austin's expansion, notable submarkets for commercial development include South Congress, The Domain, and East Austin. The surrounding counties have all been beneficiaries of the regional growth, most notably with Tesla and Samsung located to the east of Austin.



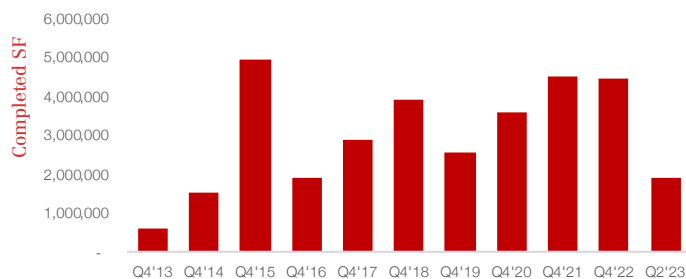
# Office AUSTIN



301 E Howard Ln

Office 254,000 ✓ Complete 2023

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking Gross Rent
Class A	57,865,607	21.3%	(625,734)	5,954,167	1,371,345	\$46.88
Class B	59,268,359	12.6%	(656,104)	1,149,961	508,100	\$34.16
Class C	14,702,960	5.2%	(135,082)	6,000	-	\$32.41
Bastrop / Caldwell / Hays County	4,104,237	8.9%	58,911	31,485	120,647	\$29.14
CBD	23,008,862	19.1%	(63,845)	2,388,612	647,570	\$58.95
Central / West Central	9,493,739	11.7%	(201,516)	164,447	-	\$34.38
Cedar Park	3,547,614	7.4%	(42,478)	181,955	48,415	\$32.49
East	8,769,482	23.8%	(46,949)	1,922,111	155,911	\$47.17
Georgetown / Far North / Round Rock	17,805,758	9.2%	(88,940)	788,783	305,947	\$32.63
North	10,366,792	12.3%	(35,097)	695,865	-	\$44.50
Northeast	6,133,947	28.5%	(99,863)	257,000	486,750	\$28.61
Northwest	18,573,365	21.7%	(421,722)	-	-	\$34.86
South / Southeast / Southwest	30,181,860	14.9%	(468,606)	733,470	124,205	\$38.26
<b>Totals</b>	<b>131,985,656</b>	<b>16.2%</b>	<b>(1,410,105)</b>	<b>7,163,728</b>	<b>1,889,445</b>	<b>\$41.04</b>



16.2% VACANCY
\$41.04 ASKING RENT
5.5-7% CAP RATE

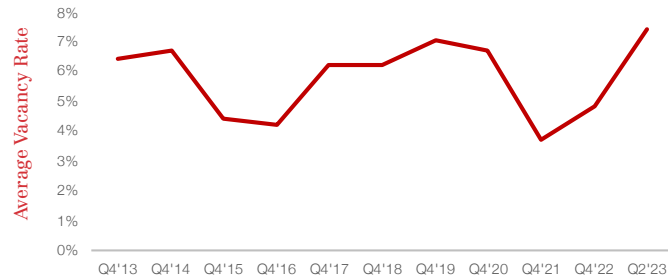
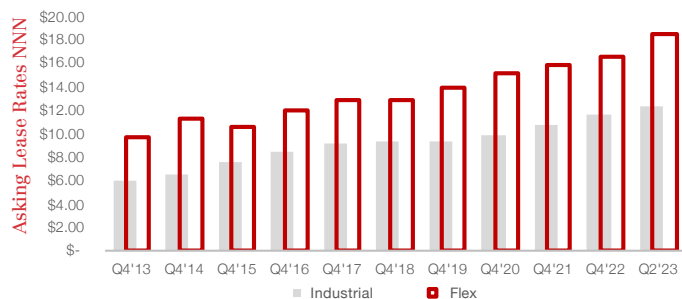
Office demand slowed in the first half of 2023. Average lease rates rose slightly to an average of \$41.04 per square foot. An indication of this slow down was seen in the rise in vacancy to an average of 16.2% at mid-year 2023.

Additionally, the absorption loss points to companies tightening office expenses through hybrid and remote work models. Negative net absorption was just over 1.4 million square feet at mid-year 2023.



# Industrial

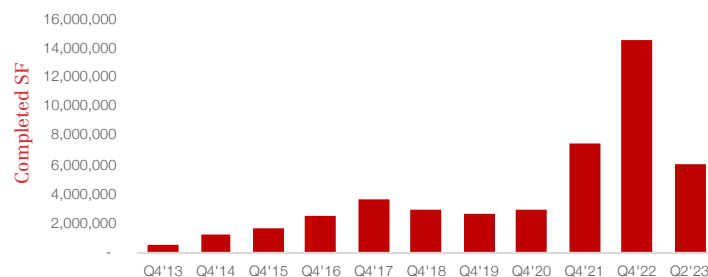
## AUSTIN



Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
Industrial	115,276,332	7.6%	2,101,258	17,539,993	5,982,739	\$12.33
Flex	24,233,852	6.3%	(145,122)	471,326	35,200	\$18.54
Bastrop / Caldwell / Hays County	19,563,426	15.7%	149,405	3,464,189	2,173,635	\$13.92
CBD / Central / West Central	2,394,471	7.1%	(2,729)	-	-	\$17.53
Cedar Park	3,252,007	5.2%	(41,558)	241,240	14,123	\$15.60
East	12,397,291	3.4%	19,852	902,987	204,434	\$21.48
Georgetown / Far North / Round Rock	34,486,942	8.9%	2,254,813	10,402,626	3,403,967	\$11.47
North	18,631,356	7.0%	(260,622)	7,500	132,530	\$18.63
Northeast	16,865,765	3.2%	9,344	67,209	14,400	\$14.88
Northwest	4,054,512	2.4%	7,339	-	-	\$20.45
South / Southeast / Southwest	27,864,414	5.4%	(179,708)	2,925,568	74,850	\$16.38
<b>Totals</b>	<b>139,510,184</b>	<b>7.4%</b>	<b>1,956,136</b>	<b>18,011,319</b>	<b>6,017,939</b>	<b>\$13.42</b>

### 900 FM 972 Georgetown

Industrial 3,400,000 Under Construction



7.4%  
VACANCY

\$13.42  
ASKING RENT

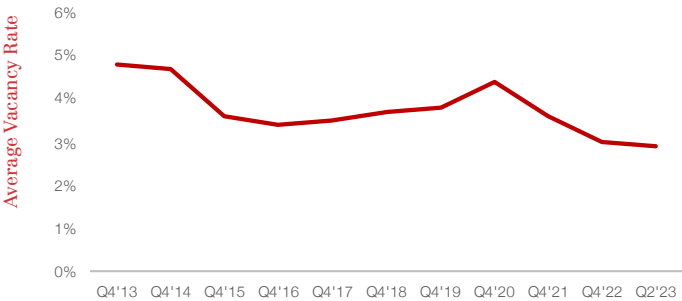
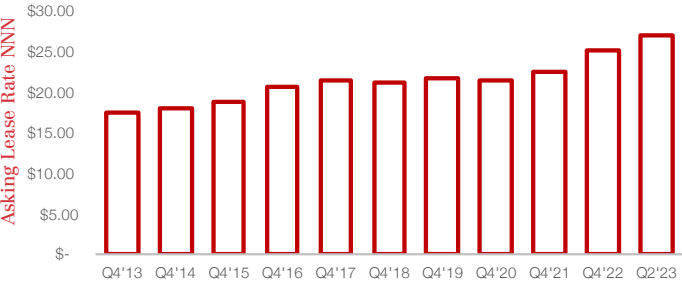
5-6.5%  
CAP RATE

Industrial space in the Austin metro area cooled in the first half of 2023. Average lease rates held at just below rates seen at the end of 2022. Additionally, with the economic shifts experienced, vacancy rose to 7.4%. This is a significant increase from year-end 2021, but only slightly higher than the historic range.

The pipeline for development remains significant with over 6 million square feet complete year-to-date and 18 million square feet under construction.

# Retail

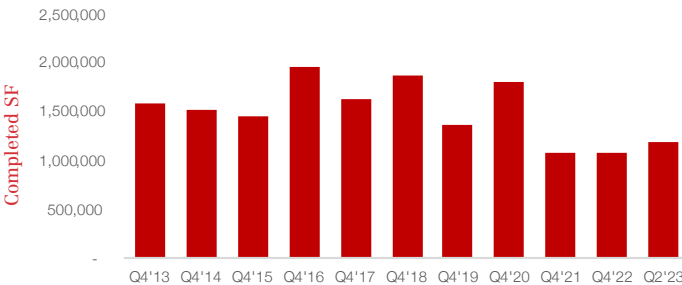
## AUSTIN



801 Wells Branch Pkwy

Retail 22,000 Complete 2023

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
General Retail	58,972,863	2.5%	198,594	2,340,957	1,021,047	\$25.35
Mall	7,249,745	0.8%	124,151	53,041	-	\$24.00
Power Center	16,271,605	3.3%	242,592	20,300	65,244	\$34.39
Shopping Center	35,391,474	4.1%	625,856	556,352	94,058	\$24.74
Specialty Center	1,955,502	0.7%	7,543	14,465	-	\$32.48
Bastrop / Caldwell / Hays County	17,151,787	1.5%	354,006	585,340	367,875	\$25.95
CBD	2,617,929	1.6%	28,516	-	2,900	\$39.64
Central / West Central	10,727,063	5.5%	57,091	24,868	122,000	\$28.35
Cedar Park	9,700,192	2.6%	281,478	180,745	146,874	\$26.30
East	5,659,734	2.8%	15,385	17,624	11,974	\$31.49
Georgetown / Far North / Round Rock	28,708,932	3.4%	278,483	1,510,804	314,543	\$26.57
North	8,494,231	1.9%	41,546	-	19,884	\$21.63
Northeast	3,812,931	4.7%	16,006	58,034	34,400	\$23.44
Northwest	5,979,228	3.0%	78,744	18,404	-	\$31.17
South / Southeast / Southwest	26,989,162	2.5%	47,481	589,296	159,899	\$28.43
Totals	119,841,189	2.9%	1,198,736	2,985,115	1,180,349	\$26.96



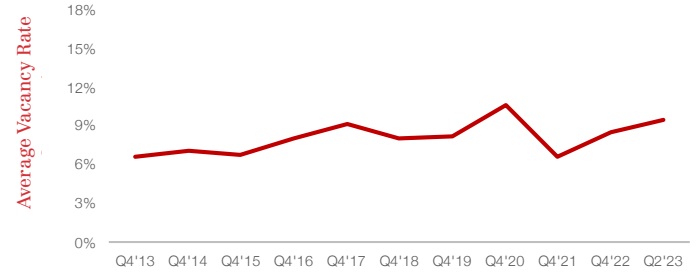
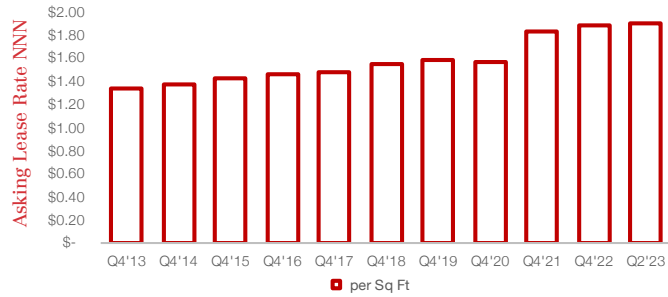
2.9% VACANCY \$26.96 ASKING RENT 5-7% CAP RATE

Retail demand in the Austin market was strong in the first half of 2023. Retail lease rates increased to an average of \$26.96 per square foot at mid-year 2023, up 8.1% from the end of 2022.

Average vacancy dropped by one basis point to 2.9%. Vacancy rates have remain low for a decade at 5.0% or lower in each survey period.

# Multifamily

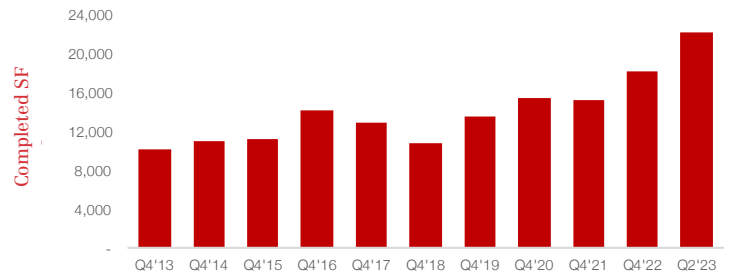
## AUSTIN



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	121,274	8.7%	1,521	18,894	1,709	\$2.07	\$1,499	\$1,663	\$2,054	\$2,408
Class B	182,899	10.8%	6,257	33,745	15,457	\$1.86	\$1,401	\$1,439	\$1,764	\$2,005
Class C	77,204	8.0%	(201)	754	3,981	\$1.62	\$975	\$1,157	\$1,440	\$1,499
Bastrop / Caldwell / Hays County	36,453	8.8%	1,177	6,416	3,106	\$1.65	\$1,225	\$1,296	\$1,489	\$1,681
Downtown Austin	10,126	10.5%	178	4,034	143	\$3.39	\$1,704	\$2,741	\$4,199	\$9,421
Central Austin	17,140	4.8%	(95)	2,002	140	\$3.00	\$1,565	\$1,546	\$2,106	\$2,742
Cedar Park	17,420	11.2%	74	2,212	665	\$1.84	\$1,748	\$1,468	\$1,899	\$2,150
East Austin	20,237	9.4%	596	3,658	794	\$2.12	\$1,300	\$1,639	\$1,999	\$1,673
Georgetown / Far North / Round Rock	103,416	12.1%	3,657	13,270	11,183	\$1.78	\$1,346	\$1,426	\$1,759	\$2,020
Midtown Austin	16,552	8.4%	(113)	3,029	178	\$2.13	\$1,150	\$1,491	\$1,963	\$2,708
North Austin	30,672	7.3%	237	4,600	-	\$1.99	\$1,247	\$1,475	\$1,819	\$2,038
Northeast Austin	21,623	10.9%	763	5,102	1,937	\$1.54	\$950	\$1,290	\$1,581	\$1,619
Northwest Austin	37,800	7.2%	30	1,306	-	\$1.75	\$1,311	\$1,401	\$1,731	\$2,148
South / Southeast / Southwest	71,204	8.9%	1,071	7,890	3,921	\$1.88	\$1,198	\$1,498	\$1,811	\$1,978
<b>Totals</b>	<b>382,643</b>	<b>9.5%</b>	<b>7,575</b>	<b>53,519</b>	<b>22,067</b>	<b>\$1.90</b>	<b>\$1,319</b>	<b>\$1,482</b>	<b>\$1,812</b>	<b>\$2,008</b>

### 1121 at Symphony Square

Multifamily 388 Units Under Construction



**9.5%** VACANCY    
 **\$1.90** ASKING RENT    
 **4.5-5.5%** CAP RATE

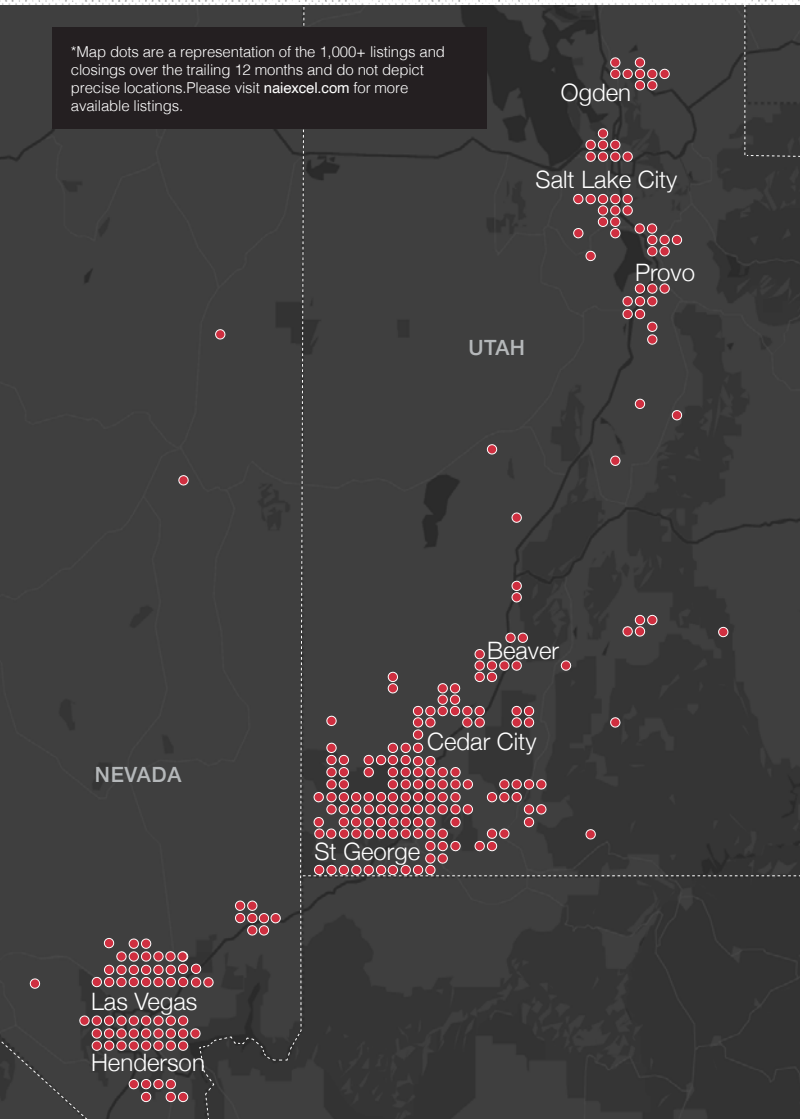
While demand for residential leasing remains strong in Austin, multifamily development is bringing projects online that outpace demand. Rent growth has stalled and vacancy rates are increasing. Net effective rents are down over 3.0% across the Austin metro market.

Austin remains a highly desirable place to live and is expected to see robust demand for rental housing over the long term. With 186 multifamily developments under construction and proposed, the strong demand will take some time to surpass the growing supply of multifamily projects.



# Select 2023 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 [naiaexcel.com](http://naiaexcel.com) for more available listings.



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**654**

Closings 2022

**\$550M**

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OFFERED AT \$25,500,000  
±174,847 SF

AGENTS: Erik Sexton &  
Camila Rosales

**SOLD**

INDUSTRIAL



Moving & Storage, Solved.

±128,990 SF

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

**LEASED**

INDUSTRIAL

100 E INDUSTRIAL RD

OFFERED AT \$5,517,818  
±24.40 ACRES

AGENT: Wes Davis

**SOLD**

LAND



OFFERED AT \$7,000,000  
±9,200 SF

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

**SOLD**

INDUSTRIAL

6658 S BOULDER HWY

OFFERED AT \$3,900,000  
±20,220 SF

AGENT: Bryan Houser

**SOLD**

INDUSTRIAL



OFFERED AT \$4,300,000  
±62,521 SF

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

**SOLD**

INDUSTRIAL



±10,480 SF

AGENT: Brandon Vandermyde

**LEASED**

INDUSTRIAL



±50,000 SF

AGENT: Cristina Martinez

**LEASED**

RETAIL

3943 ARROWHEAD DR

OFFERED AT \$1,830,000  
±12,250 SF

AGENT: Maria Herman

**SOLD**

INDUSTRIAL



±17,800 SF

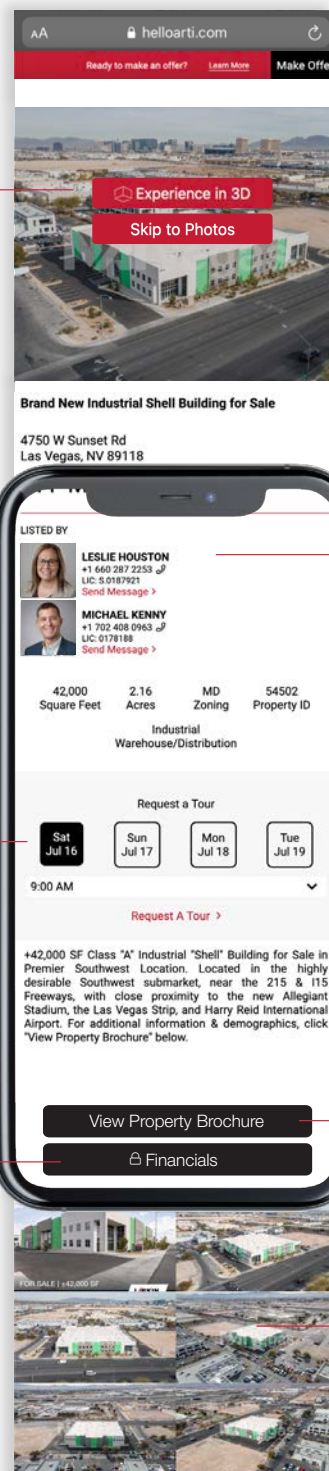
AGENTS: Dan Bertleson & Brandon Price

**LEASED**

INDUSTRIAL



 <p>±12,220 SF</p> <p>AGENTS: Erik Sexton &amp; Camila Rosales</p> <p><b>LEASED</b></p> <p>INDUSTRIAL</p>	 <p>OFFERED AT \$3,700,000 ±19,512 SF</p> <p>AGENTS: Erik Sexton &amp; Camila Rosales</p> <p><b>SOLD</b></p> <p>INDUSTRIAL</p>	<p>EO SOLUTIONS</p> <p>±11,482 SF</p> <p>AGENT: Maria Herman</p> <p><b>LEASED</b></p> <p>INDUSTRIAL</p>	   <p>±40,000 SF</p> <p>AGENTS: Neil Walter, Chase Jensen &amp; Roy Barker</p> <p><b>LEASED</b></p> <p>RETAIL</p>
<p>3100 W 600 N</p> <p>OFFERED AT \$2,090,000</p> <p>AGENTS: Meeja McAllister &amp; Jon Walter</p> <p><b>SOLD</b></p> <p>LAND</p>	<p>BIG LEAGUES LLC</p> <p>±13,300 SF</p> <p>AGENT: Jay Blacker</p> <p><b>LEASED</b></p> <p>RETAIL</p>	 <p>±20,300 SF</p> <p>AGENT: Bryan Houser</p> <p><b>LEASED</b></p> <p>INDUSTRIAL</p>	<p>39 ACRES MIXED USE</p> <p>OFFERED AT \$6,900,000</p> <p>AGENTS: Jon Walter &amp; Kevin O'Brien</p> <p><b>SOLD</b></p> <p>LAND</p>
 <p>±3,480 SF</p> <p>AGENTS: Zach Hatch, Stan Perkins &amp; Jay Blacker</p> <p><b>LEASED</b></p> <p>RETAIL</p>	 <p>OFFERED AT \$2,880,000</p> <p>AGENTS: Jon Walter &amp; Kevin O'Brien</p> <p><b>SOLD</b></p> <p>RETAIL</p>	<p>3711 E 1700 S</p> <p>OFFERED AT \$2,800,000</p> <p>AGENTS: Grace Hayes &amp; Eric Hatch</p> <p><b>SOLD</b></p> <p>INDUSTRIAL</p>	 <p>OFFERED AT \$2,350,000</p> <p>AGENT: Curren Christensen</p> <p><b>SOLD</b></p> <p>RETAIL</p>
<p>2400 W. HORIZON RIDGE</p> <p>OFFERED AT \$2,998,000 ±8,492 SF</p> <p>AGENT: Tina Taylor</p> <p><b>SOLD</b></p> <p>OFFICE</p>	<p>369 N 100 W</p> <p>OFFERED AT \$1,882,000</p> <p>AGENTS: Jason Griffith &amp; Twila Davis</p> <p><b>SOLD</b></p> <p>INDUSTRIAL</p>	 <p>OFFERED AT \$1,650,000</p> <p>AGENTS: Brandon Vandermyde &amp; Curren Christensen</p> <p><b>SOLD</b></p> <p>INDUSTRIAL</p>	 <p>OFFERED AT \$2,998,000</p> <p>Agent: Tina Taylor</p> <p><b>SOLD</b></p> <p>OFFICE</p>
 <p>Indian Market CMPND GYM</p> <p>±17,250 SF</p> <p>AGENT: Dhan Dhalwal</p> <p><b>LEASED</b></p> <p>RETAIL</p>	 <p>±2,050 SF</p> <p>AGENT: Asim Mehmood</p> <p><b>SOLD</b></p> <p>OFFICE</p>	 <p>±7,490 SF</p> <p>AGENT: Wes Davis</p> <p><b>LEASED</b></p> <p>OFFICE</p>	<p>412 N 5500 W</p> <p>OFFERED AT \$3,990,000 ±11 ACRES</p> <p>AGENTS: Brandon Price, Gregg McArthur &amp; Greg Whitehead</p> <p><b>SOLD</b></p> <p>LAND</p>



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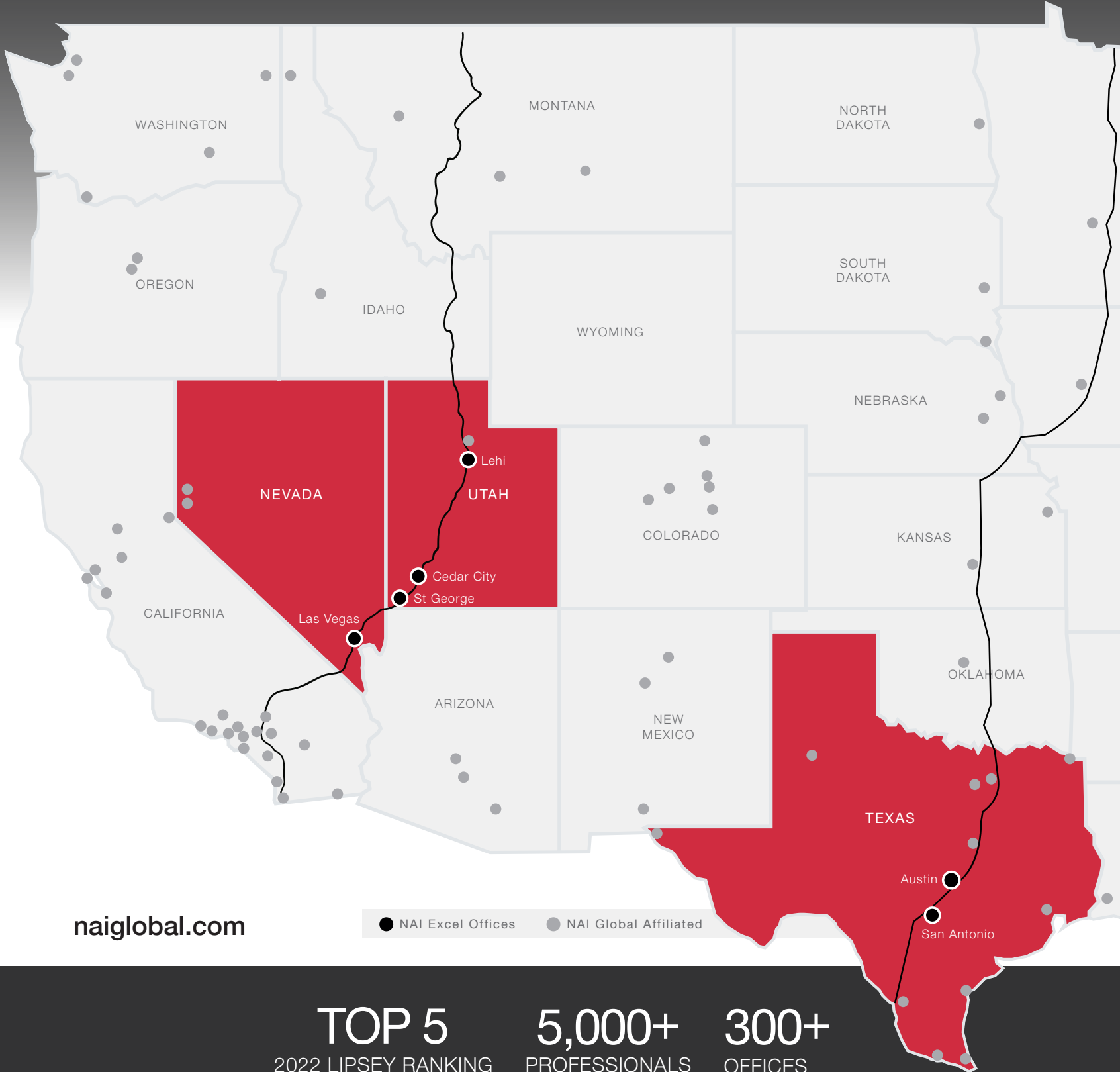
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\* NAI Excel & its affiliates.





COMMITTED **LOCALLY.** CONNECTED **WORLDWIDE.**



# Learn. Earn. Invest.

The people we surround ourselves with are our greatest assets.

Marketing and technology are critical requirements in real estate today, but education and relationships are still what drive outcomes.

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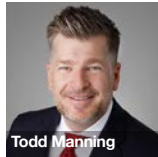
NAI Excel was named **Office of The Year** at the 2023 NAI Global Convention.

The award recognizes NAI Excel for its leadership, strategic vision, performance and growth in the NAI Global network of over 300 member offices across the world.



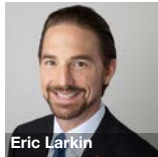
# Our Team

## Las Vegas



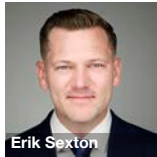
**Todd Manning**

Managing Broker  
B.1001879-LLC



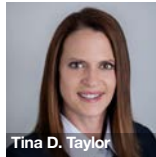
**Eric Larkin**

Executive Vice President  
MBA, CCIM, SIOR  
BS.0073906



**Erik Sexton**

Senior Vice President  
S.0067183-PLLC



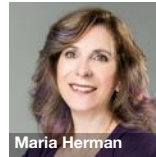
**Tina D. Taylor**

Senior Vice President  
S.0053184-PC



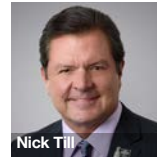
**Bryan Houser**

Senior Vice President  
S.0038030



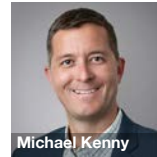
**Maria Herman**

Senior VP Retail  
BS.0027640



**Nick Till**

Senior Vice President  
S.0060723



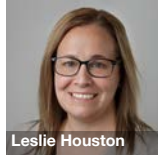
**Michael Kenny**

Senior Vice President  
SIOR  
S.0178188



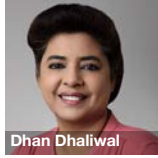
**Anders Graciano**

Senior Vice President  
S.0179938-LLC



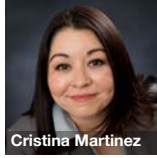
**Leslie Houston**

Director, Larkin Group  
S.0187921



**Dhan Dhaliwal**

Retail Associate  
S.0065105



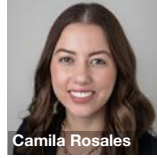
**Cristina Martinez**

Retail Associate  
S.0174886



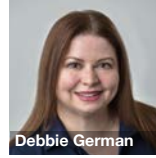
**Asim Mehmood**

Associate  
CPA  
S.01897000



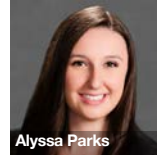
**Camila Rosales**

Associate  
S.0183916



**Debbie German**

Senior Associate  
S.0045532-LLC



**Alyssa Parks**

Associate  
S.0182581



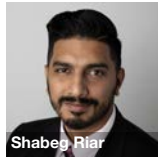
**Zach McClenahan**

Associate, Larkin Group  
S.0198177



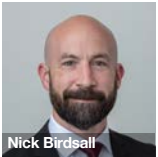
**John Y. Lee**

Senior Advisor  
BS.1002266



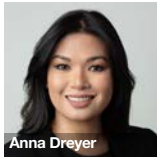
**Shabeg Riar**

Associate  
S.0198008



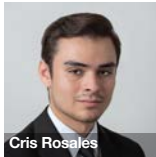
**Nick Birdsell**

Associate  
S.0199582



**Anna Dreyer**

Senior Associate  
S.0185947



**Cris Rosales**

Associate  
S.0199961



**Curren Christensen**

Executive Vice President  
S.0173246



**Gregg McArthur**

Director of Hospitality  
S.0183447



**Neil Walter**

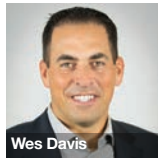
Chief Executive Officer  
MBA, CFA  
BS.01401167



**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 Vandemyle**

Senior Vice President  
6258108-SA00



**Meeja McAllister**

Senior Vice President  
6081089-SA00



**Jon Walter**

Chief Operating Officer  
MBA, CCIM  
5640288-BB00



**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



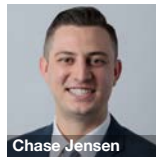
**Kevin O'Brien**

Associate  
Ph.D.  
10894893-SA00



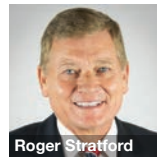
**Roy Barker**

Associate  
MBA  
11056969-SA00



**Chase Jensen**

Associate  
12277468-SA00



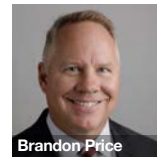
**Roger Stratford**

Associate Broker  
5480693-AB00



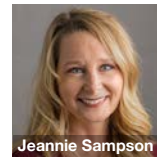
**Mat Chappell**

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



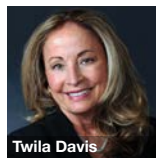
**Eric T. Hatch**

Associate  
12976216-AB00



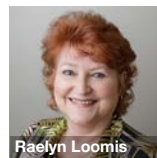
**Edward Waldvogel**

Development Specialist  
MRED  
6498228-SA00



**Twila Davis**

Senior Vice President  
5487719-BB00



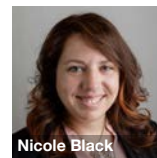
**Raelyn Loomis**

Associate  
5480091-SA00



**Derek Fowler**

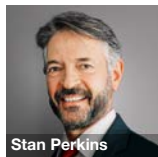
Associate  
MBA  
12101233-SA00



**Nicole Black**

Associate  
6456618-SA00

## Northern Utah



**Stan Perkins**

Senior Vice President  
MBA  
5493224-AB00



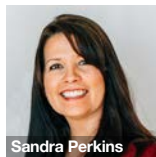
**Jay Blacker**

Retail Specialist  
10696315-SA00



**Zach Hatch**

Managing Broker  
MBA, MICP  
10898120-BB00



**Sandra Perkins**

Associate  
11281643-SA00



**Nathan Johnson**

Associate  
12814732-SA00



**Cody Brown**

Associate  
13314471-SA00



## San Antonio & Austin



**Tom Dewine**

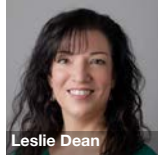
Principal Broker  
546368



**Lloyd Thomas**

Associate Broker  
222379

## Asset Management



**Leslie Dean**

Senior Asset Manager  
12991563-SA00



**Stacy Inness**

Senior Asset Manager  
S.0168159 | PM.0164236



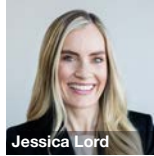
**Trey Allred**

Asset Management



**David Stillman**

Asset Management



**Jessica Lord**

Asset Manager  
9881739-SA00



**Anastasia Arzate**

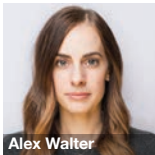
Asset Management

## Support Team



**Matt Walter**

Chief Technology Officer



**Alex Walter**

Creative Director



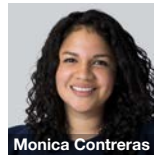
**Radlee Iverson**

Chief Financial Officer



**Maria McGuire**

Office Manager



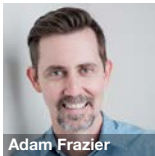
**Monica Contreras**

Sr. Graphic Designer



**McKenna Stanger**

Graphic Designer



**Adam Frazier**

Lead Photographer



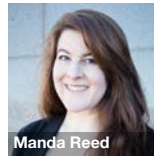
**Shane Stewart**

Photographer



**Tanner Lund**

Photographer



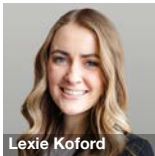
**Manda Reed**

Photographer



**Jim Oberg**

Photographer



**Lexie Koford**

Photographer



**Kathy Walters**

Accountant



**Dave Newman**

Research Analyst



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