

# LAS VEGAS NEVADA

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Austin and San Antonio, visit  
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# 2023 MIDYEAR

COMMERCIAL REAL ESTATE  
MARKET RESEARCH

volume 32

**NAIExcel**

COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

# 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*



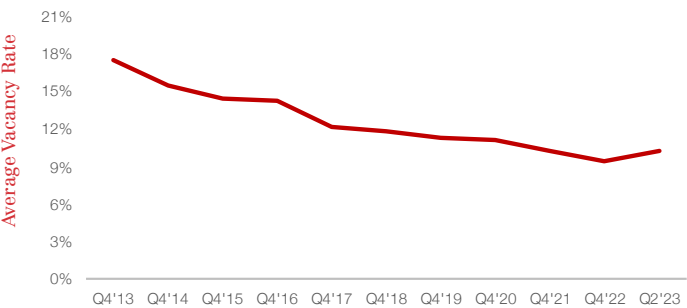
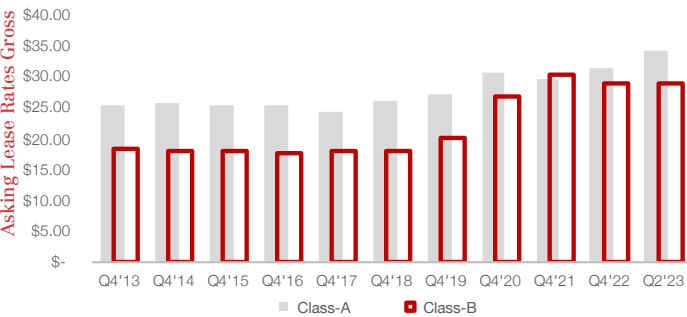
## OVERVIEW

Las Vegas is poised to have one of its most memorable six-month stretches in history as it gets ready to open the \$2.3 billion MSG Sphere, host the inaugural F1 Las Vegas Grand Prix, open the \$3.7 billion Fontainebleau Las Vegas, and host Super Bowl LVIII.

The city continues to see strong year-over-year growth in tourism, jobs, and population, which will help the market maintain healthy fundamentals through the end of the year, despite the slowdown in sales activity.



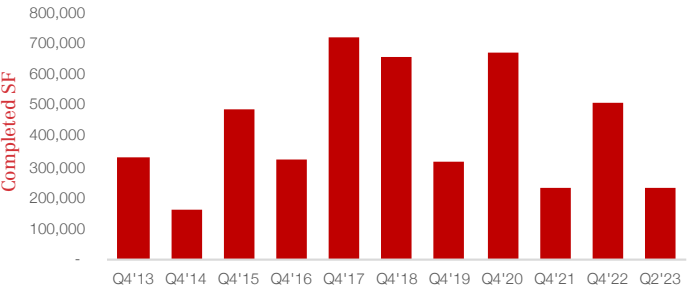
# Office LAS VEGAS



10040 Alta Dr

Medical Office 71,000 Completed 2023

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking Gross Rent
Class A	12,665,014	14.4%	(169,745)	613,702	100,184	\$33.98
Class B	46,501,510	10.2%	(94,753)	249,620	127,400	\$28.83
Class C	9,102,530	4.5%	(69,890)	-	-	\$19.98
Central East Las Vegas	9,238,703	16.4%	(148,571)	-	-	\$28.37
Central North Las Vegas	2,603,990	2.0%	10,548	-	-	\$12.00
Downtown Las Vegas	5,705,286	8.3%	100,448	1,600	-	\$26.48
North Las Vegas	2,576,668	3.7%	35,087	200,000	6,000	\$28.65
Northwest Las Vegas	10,698,257	14.7%	(215,635)	22,000	71,400	\$30.97
Southeast Las Vegas / Henderson	2,046,489	10.8%	(34,017)	-	-	\$27.24
South Las Vegas	13,493,409	9.9%	(45,080)	295,220	-	\$29.47
Southwest Las Vegas	13,252,347	8.1%	(70,748)	366,502	150,184	\$39.62
West Las Vegas	8,256,037	7.1%	43,107	-	-	\$34.01
Outlying Clark County	538,113	8.3%	(9,347)	-	-	\$13.17
Totals	68,409,299	10.2%	(334,208)	885,322	227,584	\$30.29



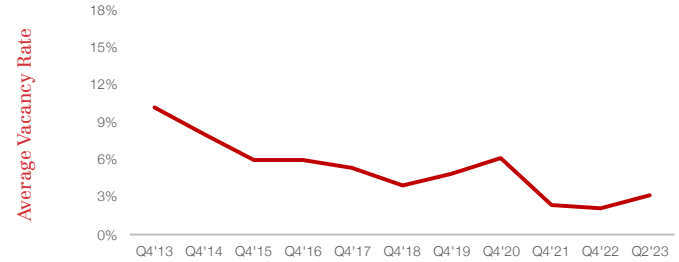
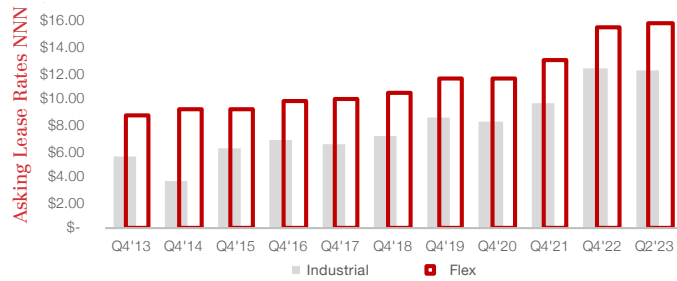
10.2% VACANCY \$30.29 ASKING RENT 5.5-7% CAP RATE

Office vacancy increased 80 basis points in the first half of the year as net absorption turned negative for the first time since 2020; however, at 10.2%, the rate still sits close to its 15-year market low. Another 885,000 square feet is currently under construction, marking a slight increase from the end of 2022. Asking rents continue to trend upward, notching a 6.65% year-over-year increase.

Sales totaled just \$185 million in the first half of 2023, down 63% from the record volume last year. Transaction velocity was also down 41% compared to the same period last year, and the average sales price declined 11.6% to \$236 per square foot.

# Industrial

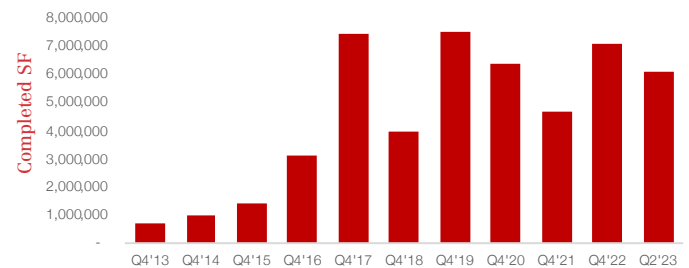
## LAS VEGAS



Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
Industrial	147,522,752	3.2%	4,056,368	14,616,857	6,034,580	\$12.13
Flex	22,692,561	2.7%	(29,994)	-	9,900	\$15.76
Airport / East Las Vegas	16,834,073	4.1%	74,876	172,578	24,914	\$14.16
Central Las Vegas	13,788,779	1.5%	(39,973)	-	-	\$12.75
North Las Vegas	52,698,190	3.4%	985,436	5,032,187	2,075,962	\$9.03
Northwest Las Vegas	927,022	5.7%	(12,165)	-	-	\$14.48
Southeast Las Vegas / Henderson	22,762,453	1.4%	83,262	1,940,269	103,429	\$14.17
Las Vegas Speedway	14,682,719	5.0%	1,920,226	2,407,919	2,514,513	\$10.95
Southwest Las Vegas	36,701,158	3.2%	1,010,949	1,183,609	1,325,662	\$15.97
West Las Vegas	10,524,292	2.4%	1,388	400,000	-	\$15.22
Outlying Clark County	1,296,627	3.6%	2,375	3,480,295	-	\$9.49
<b>Totals</b>	<b>170,215,313</b>	<b>3.1%</b>	<b>4,026,374</b>	<b>14,616,857</b>	<b>6,044,480</b>	<b>\$12.81</b>

4030 N 5th Street | Leased by NAI Excel

Industrial 243,000 Completed 2023



**3.1%**  
VACANCY

**\$12.81**  
ASKING RENT

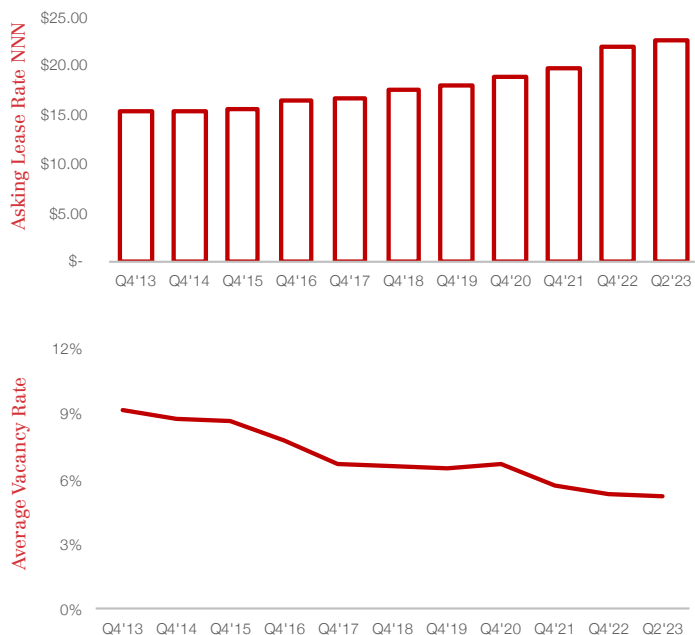
**5-6.5%**  
CAP RATE

More than 6 million square feet of new industrial space was delivered in the first half of 2023. Even with robust deliveries, 14.6 million square feet is still under construction – up 26.8% year-over-year. Total vacancy increased 120 basis points in the first half of 2023 despite net absorption surpassing 4 million square feet. Average rents are up 7.4% from a year ago.

Sales totaled \$516 million in the first half of 2023 – down 53% from the record volume last year. Transaction velocity was also down 41% from the record levels in the first half of 2022 but was on par with the velocity in 2019. Sales pricing averaged \$231 per square foot in the first half of 2023 which is up 7.9% from last year and up 32% from two years ago.

# Retail

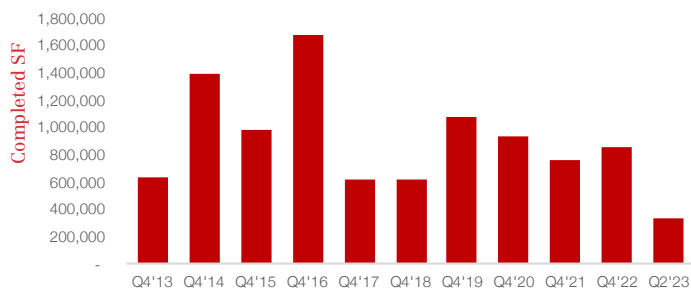
## LAS VEGAS



6025 - 6045 S Durango Dr | Leased by NAI Excel

Retail 17,000 Completed 2023

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
General Retail	40,821,479	4.8%	253,719	1,311,481	177,351	\$23.89
Mall	9,843,624	6.1%	56,459	-	-	\$30.83
Power Center	13,238,997	4.1%	106,337	-	-	\$21.33
Shopping Center	54,177,001	6.9%	(127,505)	88,983	147,830	\$21.90
Specialty Center	3,166,095	7.8%	157,850	-	-	\$18.32
Central East Las Vegas	15,885,105	8.8%	74,333	502,420	5,000	\$19.28
Central West Las Vegas	17,636,384	4.4%	61,867	-	6,865	\$20.07
East Las Vegas	6,003,750	2.6%	60,905	-	18,619	\$21.99
North Las Vegas	9,448,235	4.2%	127,347	63,767	36,125	\$19.89
Northeast Las Vegas	7,111,288	7.3%	40,963	-	-	\$14.83
Northwest Las Vegas	7,490,797	2.1%	911	60,095	7,358	\$27.55
Resort Corridor	9,332,446	4.4%	111,790	191,815	-	\$29.69
Southeast Las Vegas	22,637,052	5.0%	(32,566)	338,125	71,538	\$22.20
Southwest Las Vegas	11,957,148	3.6%	207,467	244,242	178,726	\$30.67
West Las Vegas	11,111,892	6.0%	(175,850)	-	-	\$31.97
Outlying Clark County	2,633,099	12.4%	(30,307)	-	950	\$16.39
<b>Totals</b>	<b>121,247,196</b>	<b>5.2%</b>	<b>446,860</b>	<b>1,400,464</b>	<b>325,181</b>	<b>\$22.67</b>



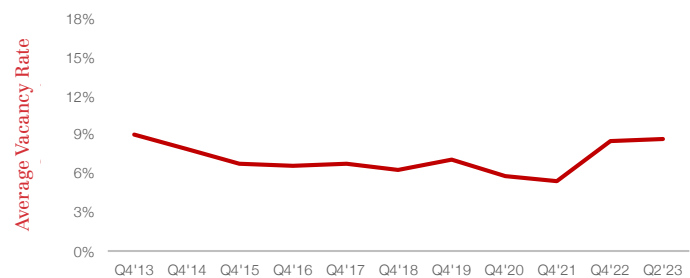
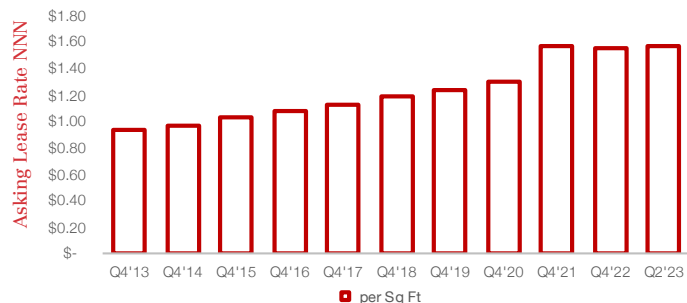
**5.2%** VACANCY
 **\$22.67** ASKING RENT
 **4.5-7%** CAP RATE

The Las Vegas retail vacancy rate continues to sit near historic lows at 5.2% after dropping 10 basis points in the first half of 2023. Absorption remains positive but is down 56% compared to the same period last year. Projects under construction total 1.4 million square feet, up 37% year-over-year. Average rent is also up 8.6% year-over-year.

Sales velocity and sales volume were down 45% and 68%, respectively, compared to the record sales activity in the first half of 2022. Sales pricing averaged \$257 per square foot in the first half of the year, down 25% compared to last year but on par with the same period in 2021.

# Multifamily

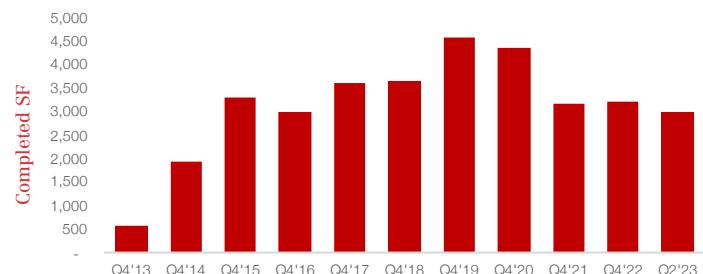
## LAS VEGAS



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	47,103	9.2%	522	5,878	854	\$1.75	\$1,453	\$1,553	\$1,849	\$2,199
Class B	162,049	8.8%	1,250	4,601	2,086	\$1.55	\$1,113	\$1,222	\$1,471	\$1,734
Class C	77,787	7.8%	19	469	28	\$1.40	\$883	\$983	\$1,182	\$1,396
Central Las Vegas	51,476	9.1%	(79)	1,253	298	\$1.46	\$916	\$1,012	\$1,256	\$1,418
Downtown Las Vegas	40,913	9.8%	117	808	-	\$1.59	\$969	\$1,085	\$1,278	\$1,479
North Las Vegas	46,513	8.7%	289	1,367	1,041	\$1.40	\$962	\$1,133	\$1,317	\$1,543
Northwest Las Vegas	11,036	7.5%	146	1,207	80	\$1.59	\$1,147	\$1,340	\$1,640	\$2,034
Southeast Las Vegas / Henderson	52,471	7.9%	628	1,635	451	\$1.60	\$1,323	\$1,348	\$1,569	\$1,817
South Las Vegas	23,529	9.7%	325	405	1,020	\$1.67	\$1,429	\$1,470	\$1,735	\$2,033
West Las Vegas	57,465	7.7%	308	4,273	78	\$1.67	\$1,707	\$1,443	\$1,698	\$1,924
Outlying Clark County	3,974	7.0%	54	-	-	\$1.17	\$920	\$831	\$985	\$1,256
<b>Totals</b>	<b>287,377</b>	<b>8.6%</b>	<b>1,788</b>	<b>10,948</b>	<b>2,968</b>	<b>\$1.56</b>	<b>\$1,032</b>	<b>\$1,242</b>	<b>\$1,483</b>	<b>\$1,785</b>

### 11055 S Las Vegas Blvd

Multifamily 754 Units Completed 2023



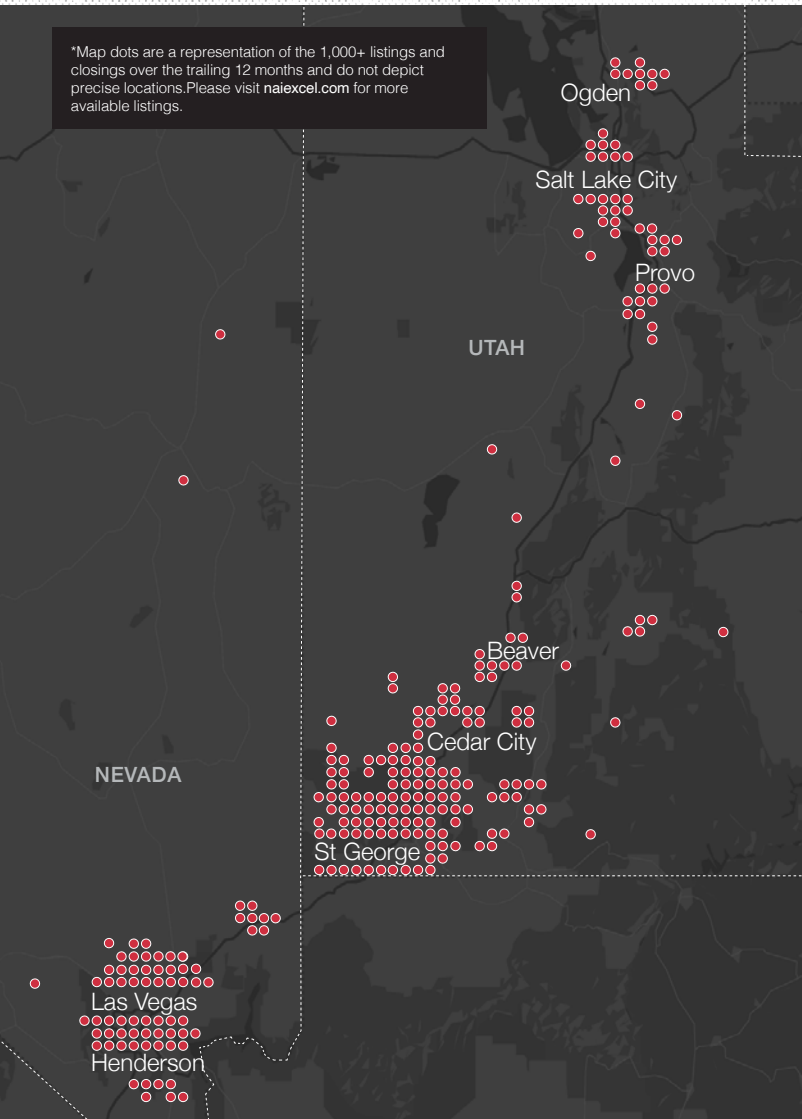
**8.6%** VACANCY
 **\$1.56** ASKING RENT
 **4.5-5.5%** CAP RATE

Nearly 3,000 new multifamily units were delivered in the first half of 2023 – more than double the same period last year. Absorption also turned positive in the first half of the year after declining in 2022, though average rents are still down 2.5% year-over-year. Nearly 11,000 new units are under construction marking a 33% increase from a year ago.

Sales velocity and volume dropped to their lowest levels in over a decade, down 77% and 88%, respectively, compared to the record activity last year. Sales prices dropped to \$171,000 per door in the first half of 2023 as fewer class-A properties were sold.

# 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.



**500+**

Active Listings

**654**

Closings 2022

**\$550M**

Listing Volume

**Search 500+ Active Listings at  
NAIEXCEL.COM**



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



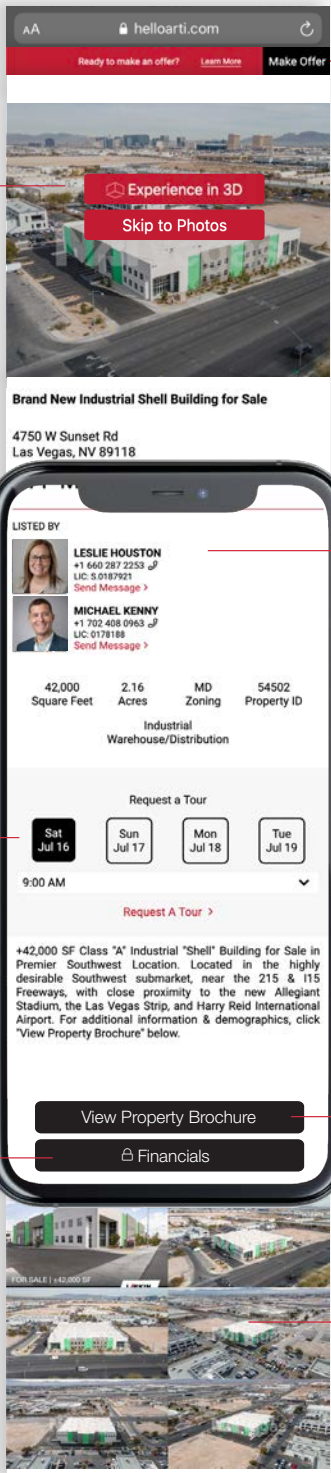
±17,800 SF

AGENTS: Dan Bertleson & Brandon Price

**LEASED**

INDUSTRIAL

 <p>UNLIMITED RECYCLING RESOURCES LLC</p> <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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ASSETS UNDER  
MANAGEMENT\*

★★★★★  
5 STAR SERVICE

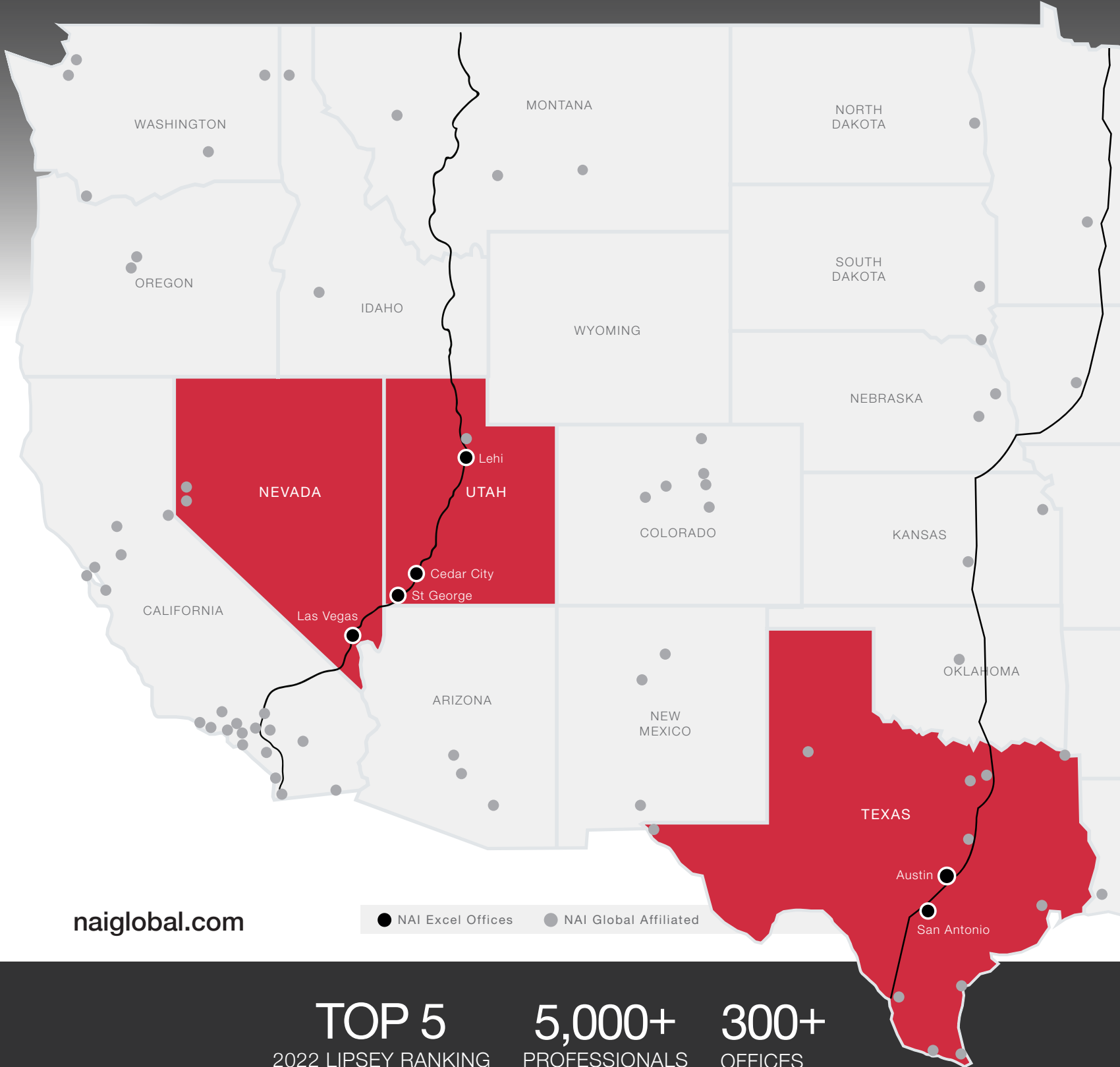
**3,000+**  
TENANTS\*

[naiexcel.com](http://naiexcel.com)

\* NAI Excel & its affiliates.



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



**TOP 5**  
2022 LIPSEY RANKING

**5,000+**  
PROFESSIONALS

**300+**  
OFFICES

# 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.

[naixel.com](https://naixel.com)



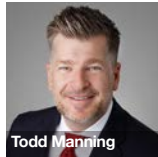
NAI Excel was named **Office of The Year** at the 2023 NAI Global Convention.

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.



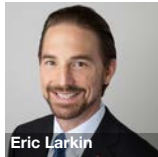
# Our Team

## Las Vegas



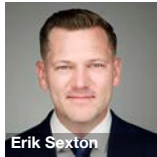
**Todd Manning**

Managing Broker  
B.1001879-LLC



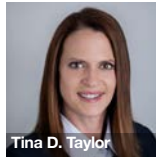
**Eric Larkin**

Executive Vice President  
MBA, CCIM, SIOR  
BS.0073906



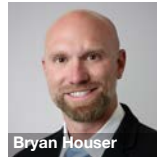
**Erik Sexton**

Senior Vice President  
S.0067183-PLLC



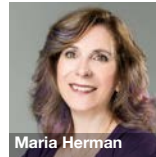
**Tina D. Taylor**

Senior Vice President  
S.0053184-PC



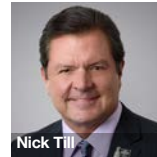
**Bryan Houser**

Senior Vice President  
S.0038030



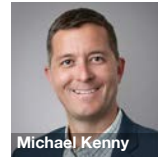
**Maria Herman**

Senior VP Retail  
BS.0027640



**Nick Till**

Senior Vice President  
S.0060723



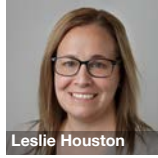
**Michael Kenny**

Senior Vice President  
SIOR  
S.0178188



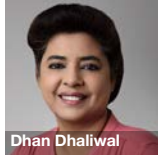
**Anders Graciano**

Senior Vice President  
S.0179938-LLC



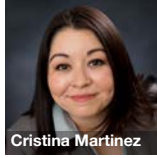
**Leslie Houston**

Director, Larkin Group  
S.0187921



**Dhan Dhaliwal**

Retail Associate  
S.0065105



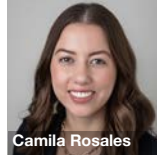
**Cristina Martinez**

Retail Associate  
S.0174886



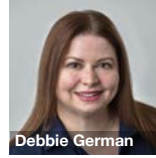
**Asim Mehmood**

Associate  
CPA  
S.01897000



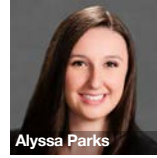
**Camila Rosales**

Associate  
S.0183916



**Debbie German**

Senior Associate  
S.0045532-LLC



**Alyssa Parks**

Associate  
S.0182581



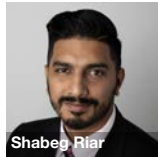
**Zach McClenahan**

Associate, Larkin Group  
S.0198177



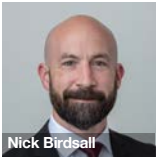
**John Y. Lee**

Senior Advisor  
BS.1002266



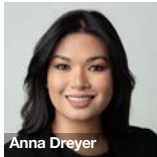
**Shabeg Riar**

Associate  
S.0198008



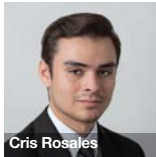
**Nick Birdsell**

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**

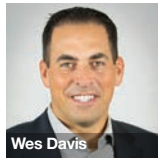
Chief Executive Officer  
MBA, CFA  
BS.01401167



**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



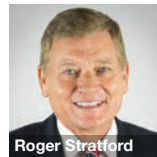
**Roy Barker**

Associate  
MBA  
11056969-SA00



**Chase Jensen**

Associate  
12277468-SA00



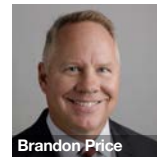
**Roger Stratford**

Associate Broker  
5480693-AB00



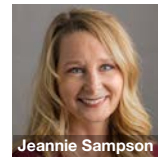
**Mat Chappell**

Vice President  
MBA  
5810504-SA00



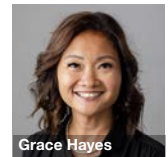
**Brandon Price**

Associate  
11888747-SA00



**Jeannie Sampson**

Associate  
5928977-SA00



**Grace Hayes**

Associate  
9482817-SA00



**Dan Bertleson**

Associate  
5178703-SA00



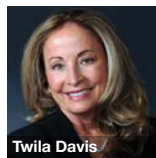
**Eric T. Hatch**

Associate  
12976216-AB00



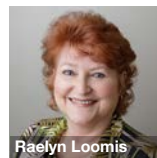
**Edward Waldvogel**

Development Specialist  
MRED  
6498228-SA00



**Twila Davis**

Senior Vice President  
5487719-BB00



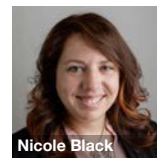
**Raelyn Loomis**

Associate  
5480091-SA00



**Derek Fowler**

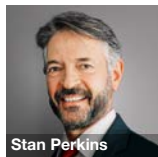
Associate  
MBA  
12101233-SA00



**Nicole Black**

Associate  
6456618-SA00

## Northern Utah



**Stan Perkins**

Senior Vice President  
MBA  
5493224-AB00



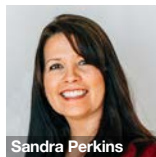
**Jay Blacker**

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



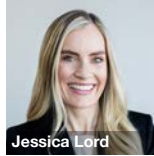
**Trey Allred**

Asset Management



**David Stillman**

Asset Management



**Jessica Lord**

Asset Manager  
9881739-SA00



**Anastasia Arzate**

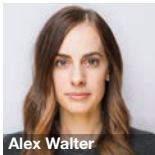
Asset Management

## Support Team



**Matt Walter**

Chief Technology Officer



**Alex Walter**

Creative Director



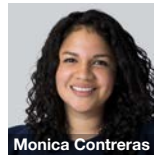
**Radlee Iverson**

Chief Financial Officer



**Maria McGuire**

Office Manager



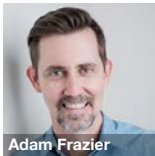
**Monica Contreras**

Sr. Graphic Designer



**McKenna Stanger**

Graphic Designer



**Adam Frazier**

Lead Photographer



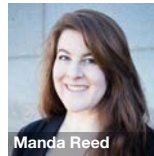
**Shane Stewart**

Photographer



**Tanner Lund**

Photographer



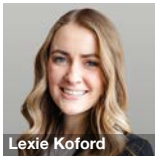
**Manda Reed**

Photographer



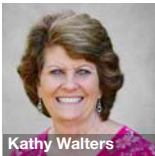
**Jim Oberg**

Photographer



**Lexie Koford**

Photographer



**Kathy Walters**

Accountant



**Dave Newman**

Research Analyst



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