

NORTHERN UTAH

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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

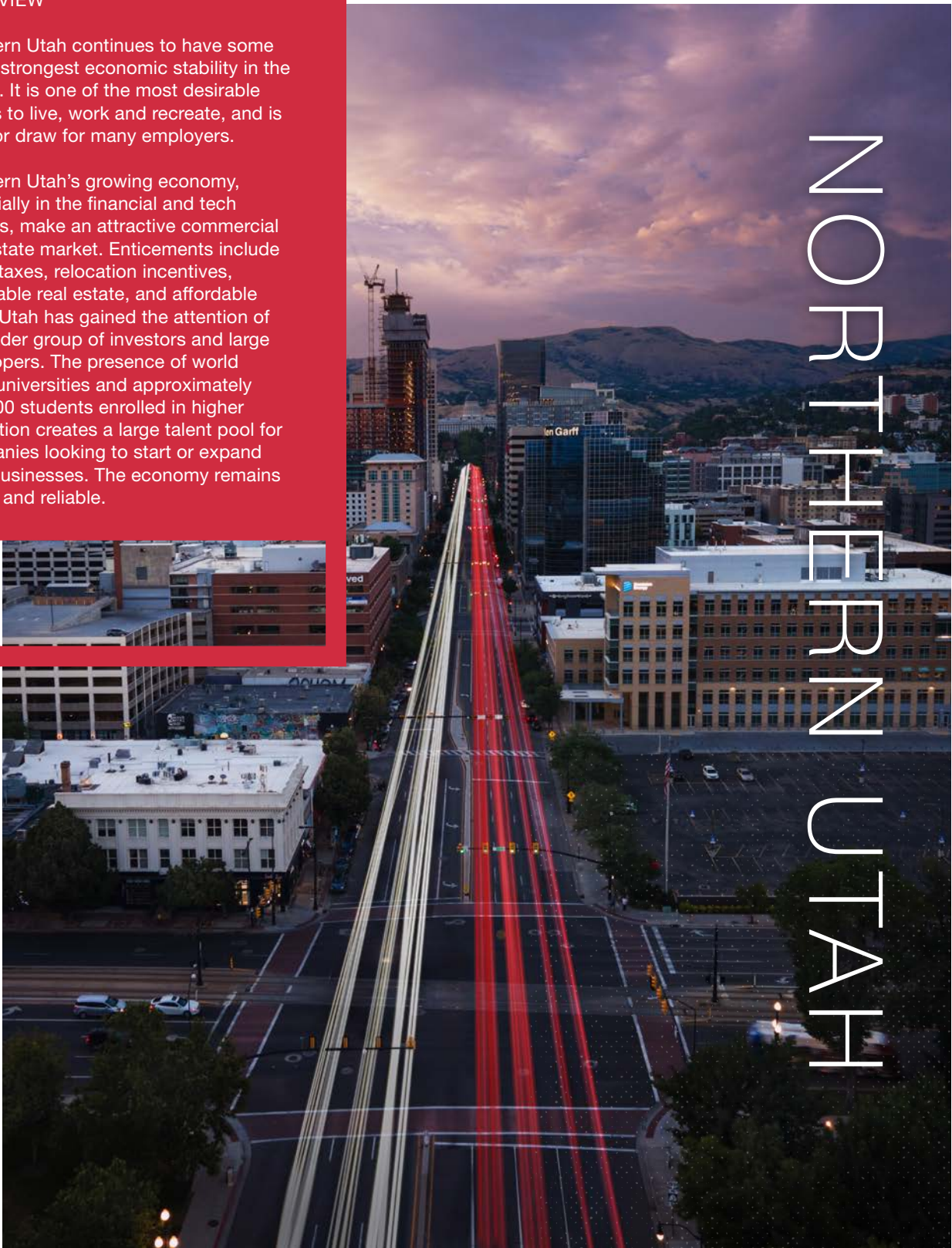
Neil Walter
Chief Executive Officer

Tom DeWine
Principal Broker, Texas

OVERVIEW

Northern Utah continues to have some of the strongest economic stability in the nation. It is one of the most desirable places to live, work and recreate, and is a major draw for many employers.

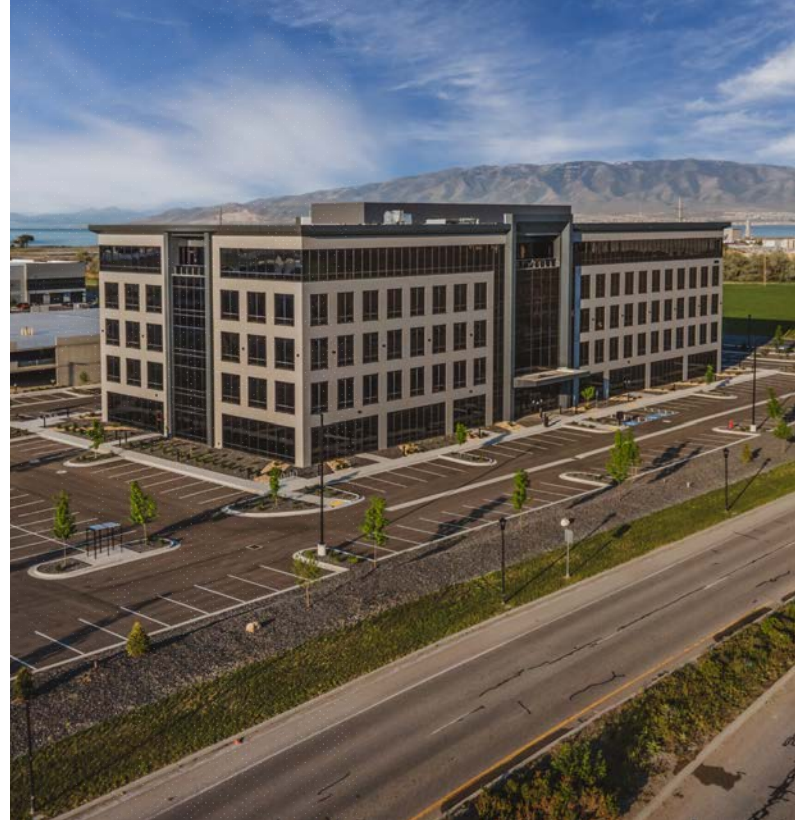
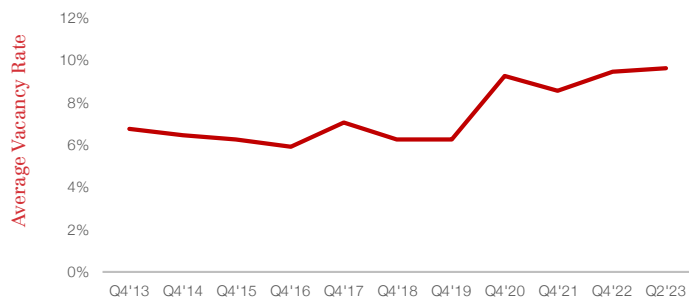
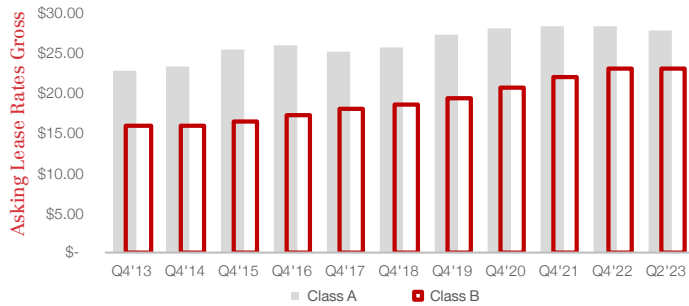
Northern Utah's growing economy, especially in the financial and tech sectors, make an attractive commercial real estate market. Enticements include lower taxes, relocation incentives, affordable real estate, and affordable labor. Utah has gained the attention of a broader group of investors and large developers. The presence of world class universities and approximately 200,000 students enrolled in higher education creates a large talent pool for companies looking to start or expand their businesses. The economy remains stable and reliable.



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Office

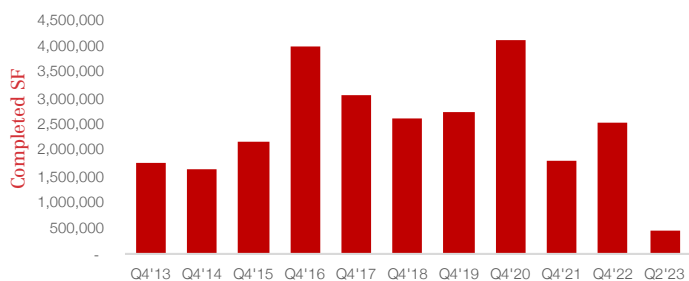
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2745 W 600 N

Office 153,000 Complete 2023

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking Gross Rent
Class A	38,458,018	14.9%	(228,669)	543,515	314,543	\$27.69
Class B	70,958,551	7.7%	302,748	806,168	114,676	\$23.03
Class C	15,069,203	5.1%	8,972	-	-	\$19.94
Utah County	25,824,499	11.6%	(209,955)	780,268	360,069	\$24.05
South Valley	20,576,572	9.7%	(31,480)	323,982	21,731	\$26.81
West Valley	10,414,401	12.7%	408,915	-	10,000	\$20.43
East Valley	6,624,950	7.6%	(116,168)	-	-	\$23.46
Central Valley	5,474,639	9.4%	65,868	30,850	6,000	\$20.75
Central Valley East	14,831,308	6.9%	79,988	40,976	-	\$25.39
CBD	22,445,490	11.7%	(78,839)	20,000	-	\$27.83
Davis / Weber Counties	14,281,536	6.1%	(12,641)	171,607	32,019	\$23.74
Cache County	1,885,310	5.4%	(21,655)	-	-	\$14.56
All Other	2,470,702	3.7%	(12,384)	-	5,400	\$30.38
Totals	124,829,407	9.6%	71,649	1,367,683	435,219	\$25.01



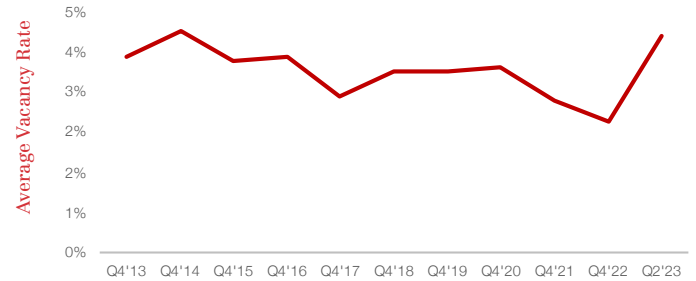
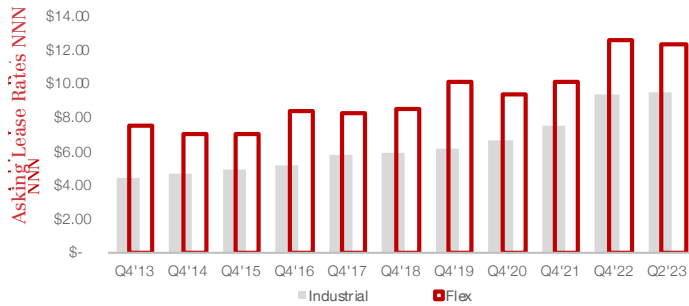
^ **9.6%** VACANCY
 ✓ **\$25.01** ASKING RENT
 ^ **5.5-7.5%** CAP RATE

The office market continues to be watched very closely as vacancy rates and asking rental rates have held steady over the past six months. Vacancy remains higher than the 10 year average in the market.

As some companies are vacating space and others are requiring employees to return to the office with increase frequency, it has created an uncertain climate for investors. Medical office space remains in demand across the market. CAP rates are climbing with the uncertainty about what some companies will do when it comes time to renew current leases.

Industrial

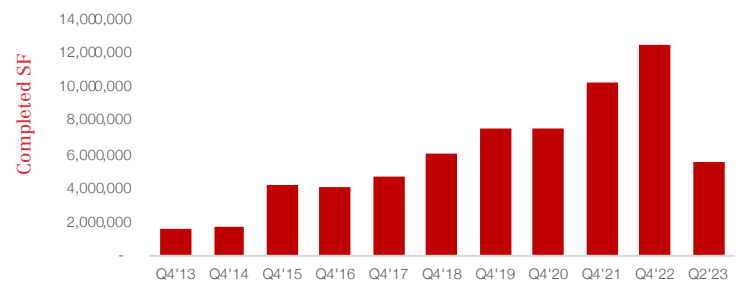
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Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
Industrial	263,561,038	4.3%	216,963	12,209,662	4,994,915	\$9.44
Flex	32,786,512	3.9%	215,064	427,389	501,296	\$12.31
Utah County	46,457,230	4.4%	(76,990)	3,729,066	1,135,029	\$11.24
South Valley	48,383,843	1.6%	559,066	1,111,130	483,871	\$13.19
West Valley	103,567,870	5.1%	(320,469)	2,794,109	1,619,591	\$9.40
Downtown	7,845,584	3.4%	(186,790)	-	-	\$9.42
Davis / Weber Counties	62,130,832	2.8%	369,002	1,159,873	995,842	\$9.22
Cache County	6,222,935	7.8%	(27,442)	199,231	319,729	\$9.66
Tooele County	5,490,864	4.0%	10,455	517,882	-	\$6.41
All Other	16,248,392	10.9%	105,195	3,125,760	942,149	\$6.67
Totals	296,347,550	4.3%	432,027	12,637,051	5,496,211	\$9.92

1057 W 700 S

Industrial 231,000 ✓ Complete 2023



4.3%
VACANCY

\$9.92
ASKING RENT

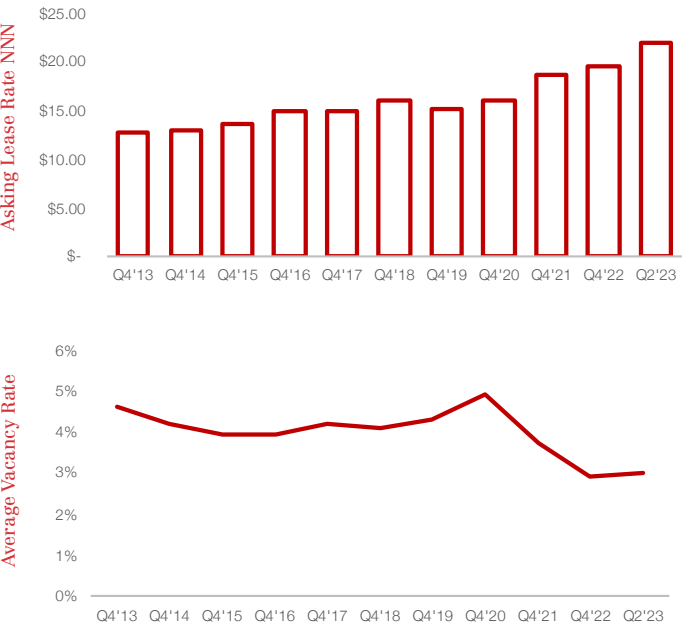
5-6.5%
CAP RATE

While demand for industrial space has been very high in recent years, a cooling has occurred in 2023. Vacancy rates have increased over the last six months with a large amount of space still to come to the market. Rental rates for all sectors of industrial have risen an average of \$1.50 per square foot annually in asking rates, with flex space seeing the highest increase of just over \$2.00 per square foot annually.

This year has added over 5 million square feet of completed industrial space year-to-date with many significant projects under construction.

Retail

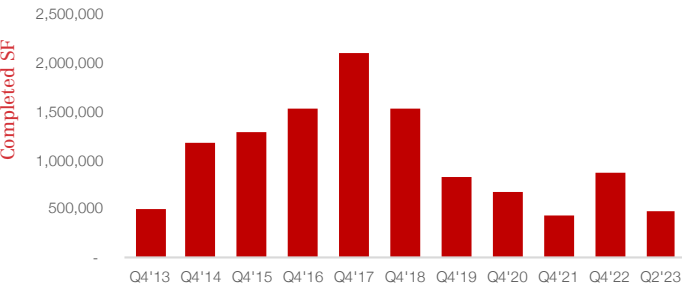
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484 N Entertainment Way

Retail 40,000 Complete 2022

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
General Retail	79,936,757	1.5%	297,179	375,905	363,599	\$20.05
Mall	9,629,621	8.3%	88,684	-	-	\$26.10
Power Center	9,381,676	2.8%	(16,230)	-	-	\$27.20
Shopping Center	41,749,273	3.9%	(104,395)	172,374	101,905	\$20.42
Specialty Center	1,524,113	6.6%	(1,894)	15,500	19,800	\$14.00
Utah County	27,501,314	2.7%	218,073	142,475	308,481	\$24.39
South Valley	20,349,004	2.2%	8,246	120,714	36,237	\$22.53
West Valley	7,508,307	2.3%	(1,236)	-	17,304	\$20.48
East Valley	8,087,169	3.0%	(57,813)	20,493	-	\$30.87
Central Valley	9,550,483	1.8%	54,577	25,436	6,600	\$20.78
Central Valley East	15,029,902	2.8%	(91,139)	16,962	3,000	\$23.30
CBD	9,492,583	5.4%	116,457	14,775	89,195	\$23.75
Davis / Weber Counties	31,923,590	3.8%	49,498	119,124	18,381	\$16.93
Cache County	5,505,565	5.0%	(34,297)	78,800	-	\$14.98
All Other	7,273,523	1.9%	978	25,000	6,106	\$26.92
Totals	142,221,440	3.0%	263,344	563,779	485,304	\$21.90



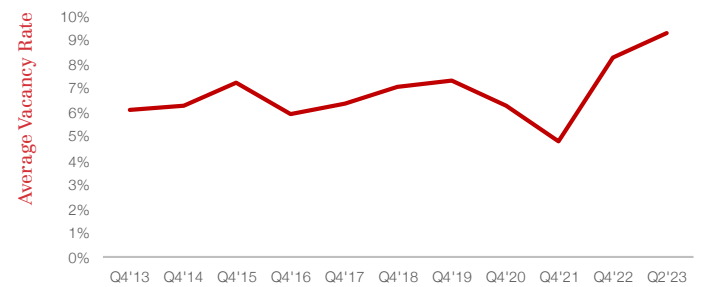
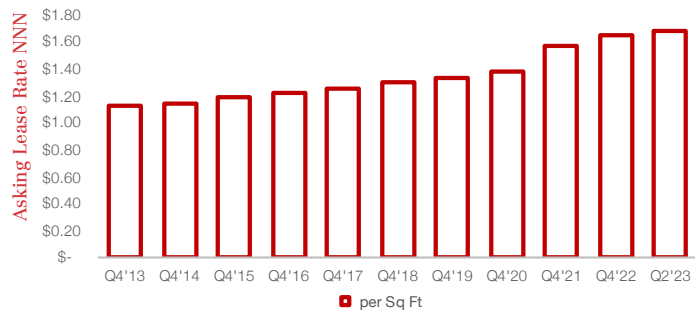
3.0% VACANCY **\$21.90** ASKING RENT **5-7%** CAP RATE

The northern Utah retail market remains strong with lease rates reaching \$21.90 NNN at mid-year 2023. Vacancy at 3.0% is below the historical average and has held constant over the last 12 months.

Over half a million square feet is currently under construction and \$263,000 square feet was absorbed through the first half of 2023. Average asking rates rose nearly \$2.00 per square foot annually across all of northern Utah with Utah County seeing the highest increase. Retail buildings have continued to be a popular investment, especially smaller net lease properties.

Multifamily

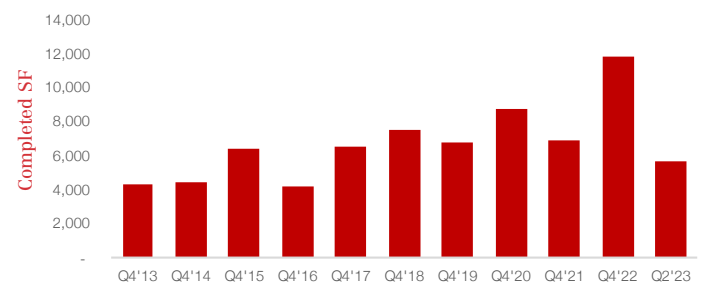
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Market	Units	% Vacant	YTD Net Absorption	Units UC	Built YTD	Asking Rent/SF	Asking Studio	Asking 1 Bed	Asking 2 Bed	Asking 3 Bed
Class A	46,756	10.2%	978	4,207	682	\$1.79	\$1,325	\$1,510	\$1,823	\$2,064
Class B	92,171	11.7%	2,308	9,022	4,749	\$1.66	\$1,256	\$1,327	\$1,601	\$1,857
Class C	55,412	5.1%	(45)	-	163	\$1.50	\$866	\$1,048	\$1,237	\$1,484
Utah County	32,513	8.7%	721	2,192	843	\$1.62	\$1,469	\$1,347	\$1,521	\$1,863
South Valley	26,829	7.0%	253	2,347	258	\$1.66	\$1,238	\$1,302	\$1,570	\$1,980
West Valley	15,589	9.1%	269	879	260	\$1.57	\$999	\$1,226	\$1,494	\$1,925
East Valley	10,330	5.0%	36	561	431	\$1.70	\$1,033	\$1,224	\$1,356	\$1,730
Central Valley	14,309	6.5%	(52)	846	4	\$1.66	\$1,240	\$1,303	\$1,512	\$1,855
Central Valley East	22,693	7.5%	122	1,168	788	\$1.71	\$1,288	\$1,277	\$1,450	\$1,824
CBD	30,540	12.8%	1,191	3,544	1,465	\$2.11	\$1,181	\$1,414	\$2,014	\$2,439
Davis / Weber Counties	33,427	11.3%	738	1,450	1,302	\$1.53	\$953	\$1,267	\$1,467	\$1,831
Cache County	6,171	7.0%	(47)	55	243	\$1.42	\$1,406	\$1,247	\$1,324	\$1,493
Other Outlying Areas	2,595	3.4%	6	187	-	\$1.45	\$1,444	\$1,224	\$1,357	\$1,392
Totals	194,996	9.3%	3,237	13,229	5,594	\$1.67	\$1,204	\$1,328	\$1,581	\$1,881

10678 Lake Run Rd

Multifamily 400 Units Complete 2023



9.3%
VACANCY

\$1.67
ASKING RENT

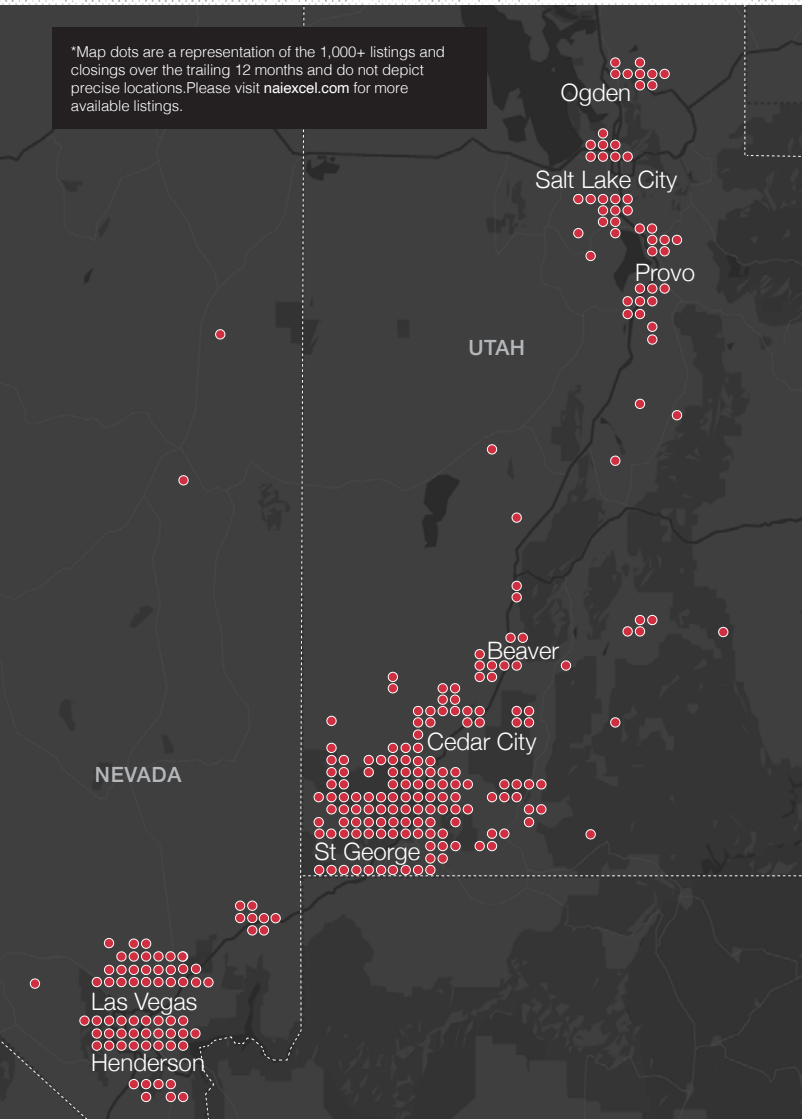
4.5-6%
CAP RATE

Demand for multifamily housing remains strong in northern Utah. Average lease rates rose slightly to \$1.67 per square foot through the first half of 2023. Average vacancy rose to 9.3%. At year-end 2021, vacancy was below 5.0%.

With land prices continuing to rise and building costs remaining high, the ability to build affordable housing is becoming more challenging. Many investors are unable to increase rates enough to make new multifamily construction economics financially viable.

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 for more available listings.



500+

Active Listings

654

Closings 2022

\$550M

Listing Volume

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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



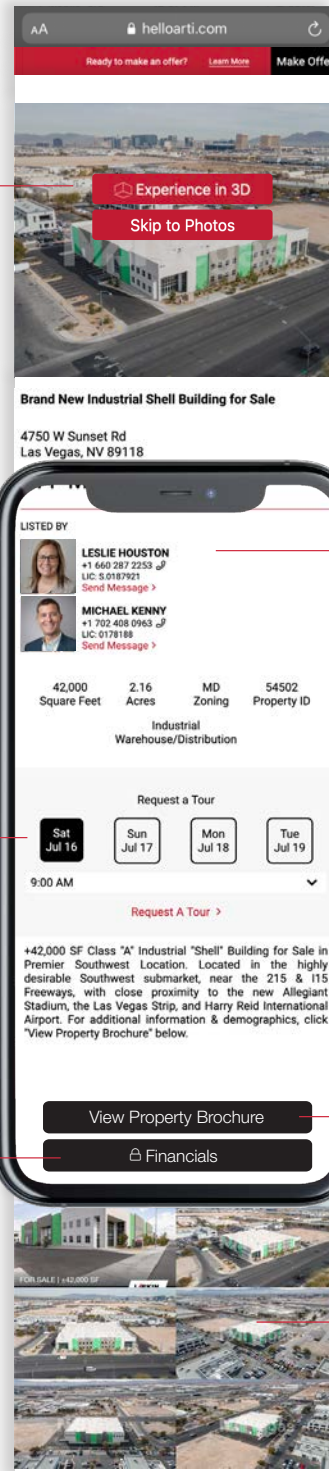
±17,800 SF

AGENTS: Dan Bertleson & Brandon Price

LEASED

INDUSTRIAL

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



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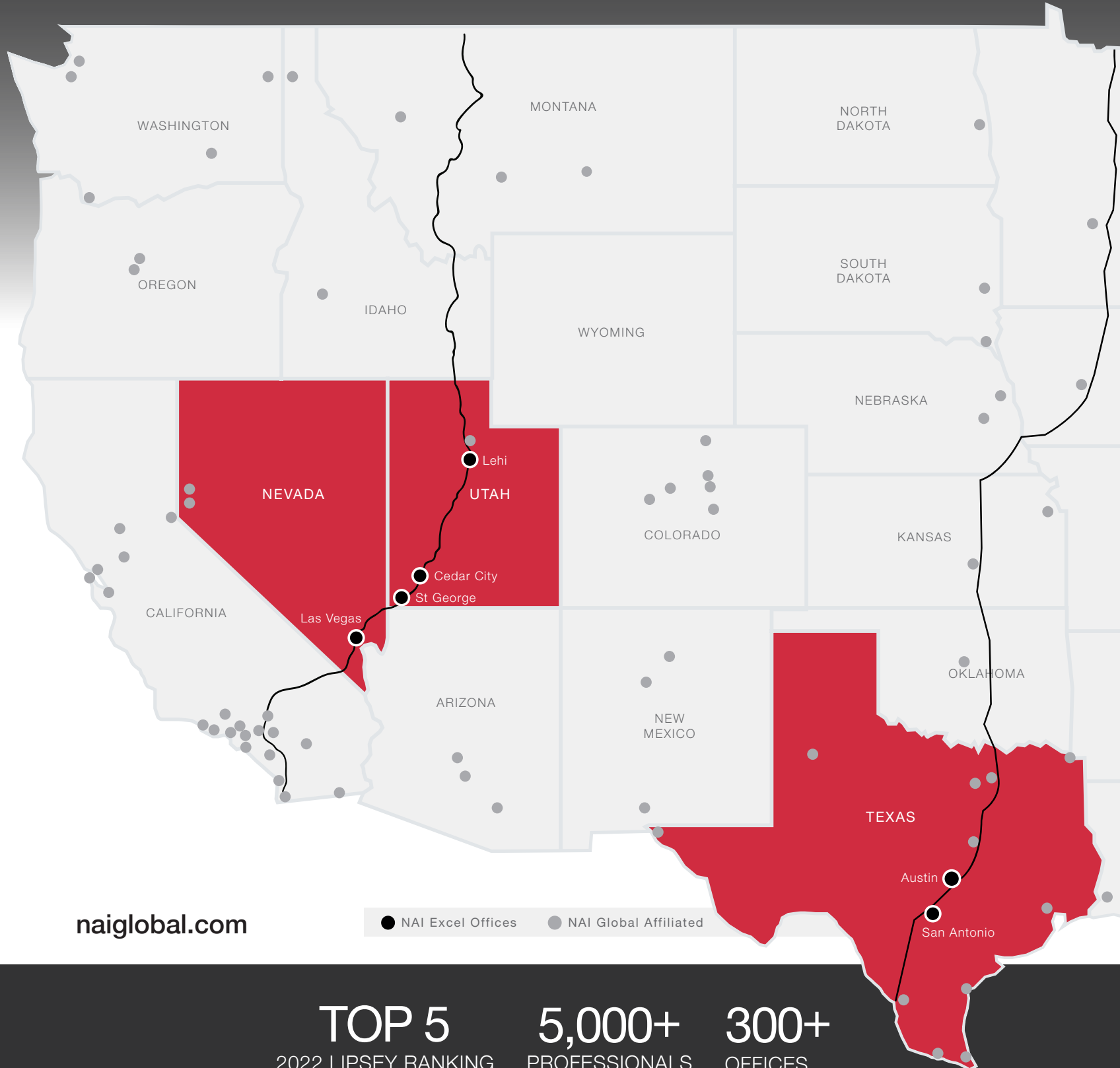
3,000+
TENANTS*

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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.

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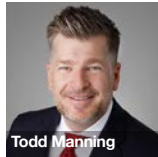
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The award recognizes NAI Excel for its leadership, strategic vision, performance and growth in the NAI Global network of over 300 member offices across the world.



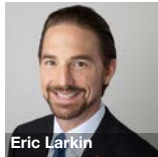
Our Team

Las Vegas



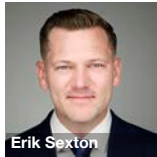
Todd Manning

Managing Broker
B.1001879-LLC



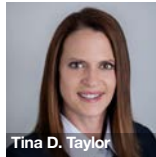
Eric Larkin

Executive Vice President
MBA, CCIM, SIOR
BS.0073906



Erik Sexton

Senior Vice President
S.0067183-PLLC



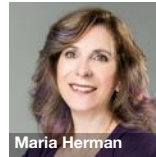
Tina D. Taylor

Senior Vice President
S.0053184-PC



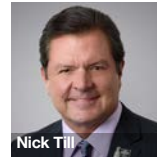
Bryan Houser

Senior Vice President
S.0038030



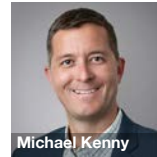
Maria Herman

Senior VP Retail
BS.0027640



Nick Till

Senior Vice President
S.0060723



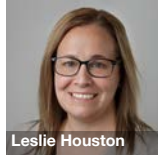
Michael Kenny

Senior Vice President
SIOR
S.0178188



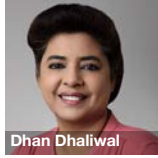
Anders Graciano

Senior Vice President
S.0179938-LLC



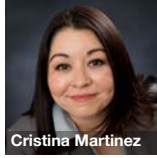
Leslie Houston

Director, Larkin Group
S.0187921



Dhan Dhaliwal

Retail Associate
S.0065105



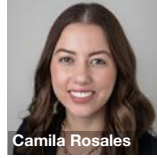
Cristina Martinez

Retail Associate
S.0174886



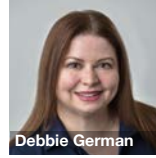
Asim Mehmood

Associate
CPA
S.01897000



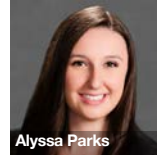
Camila Rosales

Associate
S.0183916



Debbie German

Senior Associate
S.0045532-LLC



Alyssa Parks

Associate
S.0182581



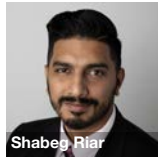
Zach McClenahan

Associate, Larkin Group
S.0198177



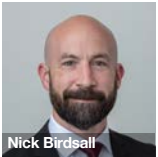
John Y. Lee

Senior Advisor
BS.1002266



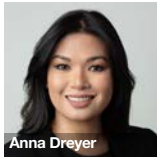
Shabeg Riar

Associate
S.0198008



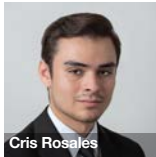
Nick Birdsell

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

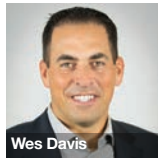
Chief Executive Officer
MBA, CFA
BS.01401167



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



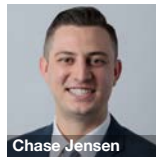
Kevin O'Brien

Associate
Ph.D.
10894893-SA00



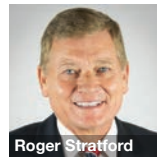
Roy Barker

Associate
MBA
11056969-SA00



Chase Jensen

Associate
12277468-SA00



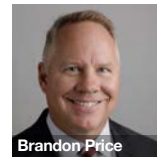
Roger Stratford

Associate Broker
5480693-AB00



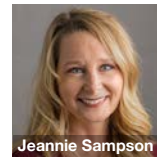
Mat Chappell

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



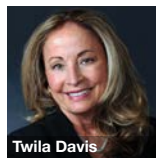
Eric T. Hatch

Associate
12976216-AB00



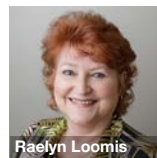
Edward Waldvogel

Development Specialist
MRED
6498228-SA00



Twila Davis

Senior Vice President
5487719-BB00



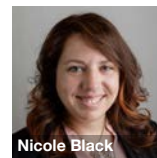
Raelyn Loomis

Associate
5480091-SA00



Derek Fowler

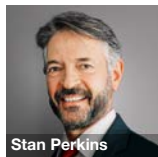
Associate
MBA
12101233-SA00



Nicole Black

Associate
6456618-SA00

Northern Utah



Stan Perkins

Senior Vice President
MBA
5493224-AB00



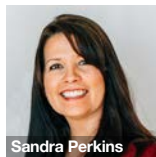
Jay Blacker

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

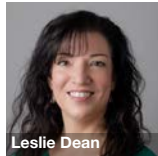


Tom Dewine
Principal Broker
546368

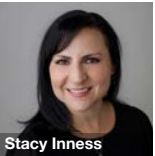


Lloyd Thomas
Associate Broker
222379

Asset Management



Leslie Dean
Senior Asset Manager
12991563-SA00



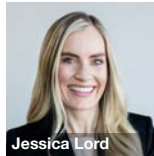
Stacy Inness
Senior Asset Manager
S.0168159 | PM.0164236



Trey Allred
Asset Management



David Stillman
Asset Management



Jessica Lord
Asset Manager
9881739-SA00

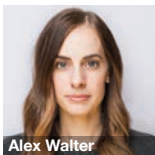


Anastasia Arzate
Asset Management

Support Team



Matt Walter
Chief Technology Officer



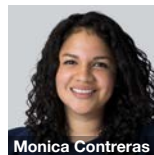
Alex Walter
Creative Director



Radlee Iverson
Chief Financial Officer



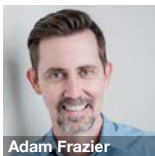
Maria McGuire
Office Manager



Monica Contreras
Sr. Graphic Designer



McKenna Stanger
Graphic Designer



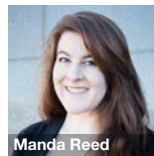
Adam Frazier
Lead Photographer



Shane Stewart
Photographer



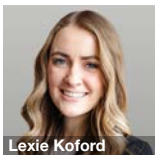
Tanner Lund
Photographer



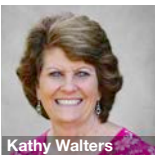
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