

SAN ANTONIO 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

OVERVIEW

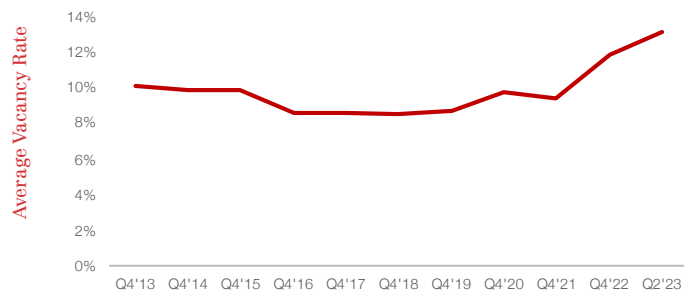
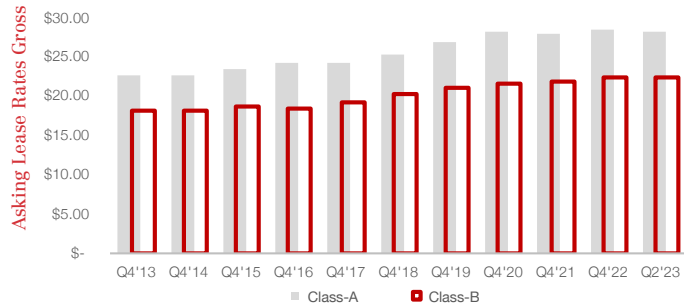
The San Antonio metro is home to over 2.5 million people and ranks #7 for population growth. With an affordable cost of living and favorable economic conditions, job creation continues at a steady pace across the defense, healthcare, financial, manufacturing, and IT sectors.

San Antonio enjoys high office and retail space demand, producing vacancy and rental rates at steady and predictable levels. The metro area population growth has been a significant contribution to the success of the commercial real estate industry.

With favorable demand and stable market conditions, San Antonio is expected to see significant commercial projects this year, with over 60 projects either under construction or projected for the downtown area alone.



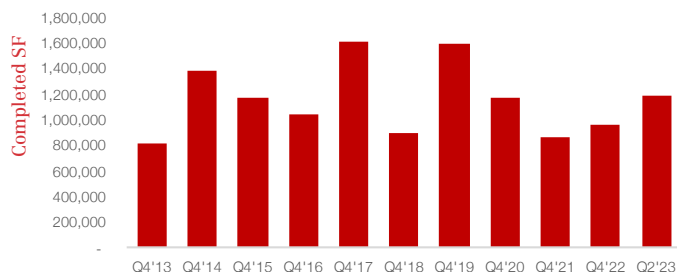
Office SAN ANTONIO



506 Dolorosa St

Office 167,000 ✓ Complete 2023

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking Gross Rent
Class A	21,179,236	17.0%	(489,009)	853,264	459,077	\$28.05
Class B	53,010,996	12.4%	325,323	526,966	715,297	\$22.32
Class C	16,904,979	5.7%	(194,492)	-	2,100	\$19.18
Atascosa / Wilson County	630,702	4.6%	(10,518)	-	-	\$21.28
Bandera / Medina County	359,148	1.0%	(2,800)	26,300	-	\$15.01
CBD	10,781,043	15.7%	(285,249)	170,000	-	\$25.96
Comal County	3,227,394	6.9%	30,640	38,000	69,777	\$31.81
Guadalupe County	1,245,423	3.1%	11,634	76,000	5,000	\$19.50
Kendall County	1,339,544	7.3%	1,817	11,908	6,999	\$29.35
North Central	24,086,118	13.8%	(119,966)	124,874	30,809	\$24.28
Northeast	7,790,817	28.2%	32,993	72,999	232,037	\$24.25
Northwest	38,114,371	11.1%	68,680	694,392	837,483	\$24.12
South	3,767,572	4.5%	(70,361)	200,000	6,369	\$37.35
Totals	91,342,132	13.1%	(343,130)	1,414,473	1,188,474	\$24.38

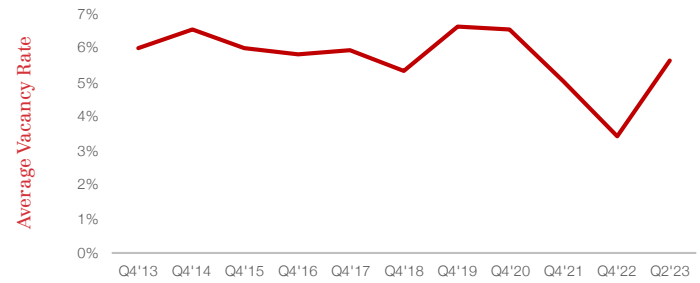
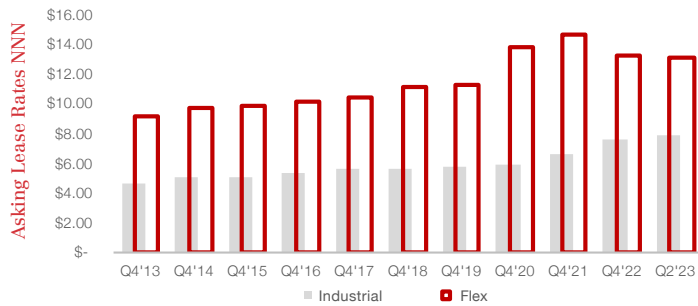


▲ 13.1% VACANCY
▼ \$24.38 ASKING RENT
▲ 6-7.5% CAP RATE

San Antonio's office market cooled in the first half of 2023. Average lease rates slipped slightly, moving to an overall market average of \$24.38. The negative absorption of 343,000 square feet through the first half of 2023 and rise in vacancy to 13.1% illustrate the challenges from recent economic shifts. With just over 1.4 million square feet of space under construction in 2023, the increased supply is expected to contribute to the current trends in the office market.

Industrial

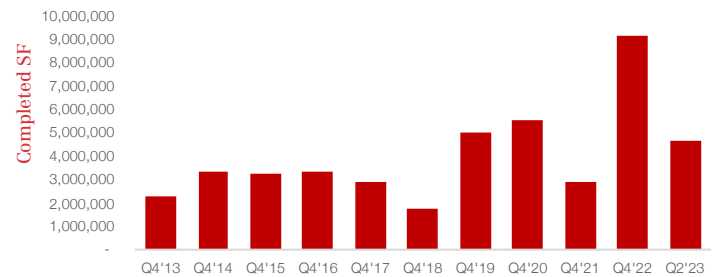
SAN ANTONIO



Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
Industrial	154,052,545	5.7%	203,897	7,674,695	4,585,692	\$7.81
Flex	16,282,045	5.4%	78,581	352,400	14,450	\$13.08
Atascosa / Wilson County	2,637,648	8.1%	(84,396)	60,000	16,900	\$10.80
Bandera / Medina County	1,599,712	0.7%	(5,400)	477,611	-	\$14.00
CBD	3,695,212	1.6%	16,682	-	-	\$8.42
Comal County	18,561,545	8.8%	(684,688)	1,016,542	561,500	\$8.11
Guadalupe County	14,557,991	1.0%	99,398	164,000	13,200	\$11.06
Kendall County	1,948,383	5.0%	(25,373)	66,000	6,000	\$16.65
North Central	17,267,047	4.2%	(99,425)	778,615	-	\$11.87
Northeast	46,368,671	5.5%	343,337	2,585,744	908,663	\$7.70
Northwest	23,877,253	4.1%	513,259	811,616	754,816	\$10.20
South	39,821,128	7.9%	209,084	2,066,967	2,339,063	\$6.89
Totals	170,334,590	5.6%	282,478	8,027,095	4,600,142	\$8.46

542 SE Loop 410 Acc Rd

Industrial 640,000 ✓ Complete 2023



5.6%
VACANCY

\$8.46
ASKING RENT

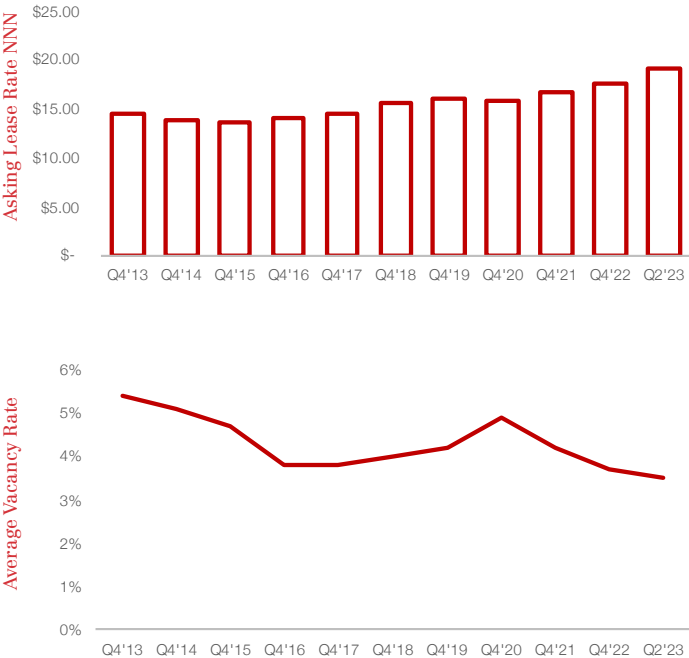
5.5-7%
CAP RATE

Demand for industrial space slowed moderately the first half of 2023 in the San Antonio market area. Average lease rates dipped slightly to \$8.46 NNN at mid-year 2023. Average vacancy rose to 5.6% through the first half of 2023 compared to 3.4% at year-end 2022. Despite the rise in vacancy, it is consistent with the historic range for the industrial market.

San Antonio's location on the southern portion of I-35 is a strategic advantage. Its proximity to Mexico is attractive to firms doing cross border business and the market will remain a logistics hub.

Retail

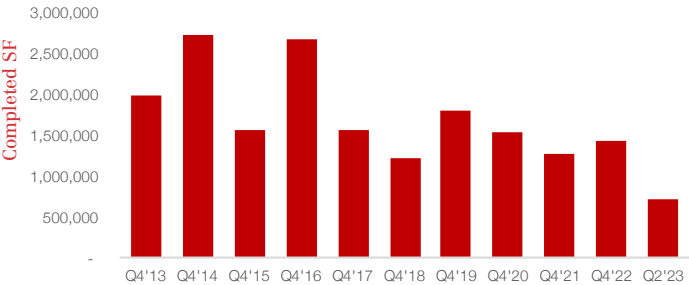
SAN ANTONIO



5515 E Evans Rd

Retail 16,000 Complete 2023

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
General Retail	80,268,925	3.1%	411,314	777,344	582,782	\$17.27
Mall	11,821,616	4.1%	7,894	-	-	\$24.00
Power Center	10,656,736	3.4%	12,068	-	7,202	\$21.66
Shopping Center	44,703,071	5.6%	208,985	208,944	126,206	\$17.38
Specialty Center	599,778	7.6%	1,361	-	-	\$30.21
Atascosa / Wilson County	3,448,365	1.7%	16,578	32,020	10,525	\$13.43
Bandera / Medina County	2,300,490	1.3%	(7,420)	5,000	-	\$19.64
CBD	5,345,578	3.1%	64,916	-	50,920	\$26.78
Comal County	9,635,504	2.1%	94,086	154,750	105,084	\$24.40
Guadalupe County	6,595,712	2.7%	177,394	90,775	183,455	\$21.89
Kendall County	2,346,726	1.9%	(2,677)	17,640	7,447	\$23.58
North Central	30,288,310	4.5%	127,035	61,579	86,266	\$20.90
Northeast	19,195,295	4.5%	(45,054)	72,135	29,415	\$15.14
Northwest	50,068,616	3.7%	106,776	508,763	121,249	\$19.32
South	18,825,530	2.3%	109,988	43,626	121,829	\$16.65
Totals	148,050,126	3.5%	641,622	986,288	716,190	\$19.13



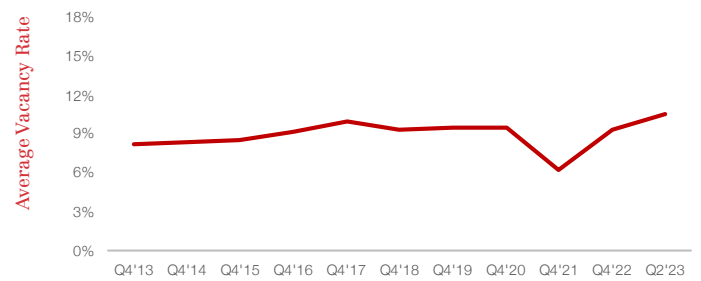
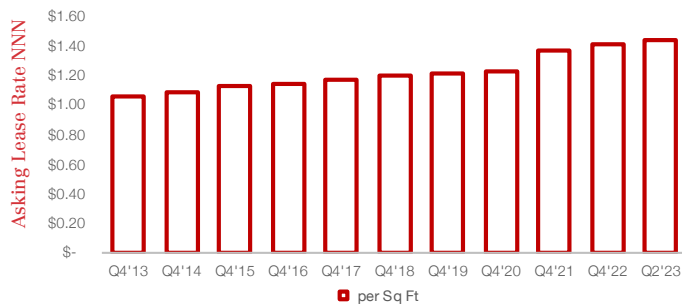
✓ **3.5%** VACANCY ^ **\$19.13** ASKING RENT ^ **5-7%** CAP RATE

San Antonio's retail market has fared well through the first half of 2023. Average rental rates rose to \$19.13 NNN at mid-year 2023, up 8.7% from the end of 2022. The vacancy rate fell slightly from year-end 2022 to the first half of 2023.

The positive absorption of over 600,000 square feet the first half of 2023 is evidence of strong retail demand in the market place.

Multifamily

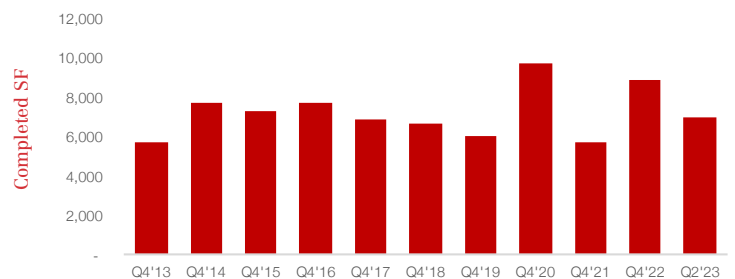
SAN ANTONIO



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	72,588	10.0%	436	5,566	1,672	\$1.62	\$1,190	\$1,304	\$1,627	\$1,944
Class B	114,711	12.4%	2,385	16,089	5,211	\$1.41	\$997	\$1,068	\$1,341	\$1,520
Class C	95,546	9.0%	(910)	1,371	3	\$1.24	\$766	\$869	\$1,095	\$1,253
Atascosa / Wilson County	1,620	7.9%	57	-	4	\$1.13	\$1,808	\$767	\$1,026	\$1,404
Bandera / Medina County	1,338	5.7%	(7)	-	-	\$1.05	\$584	\$752	\$900	\$1,039
Downtown / Midtown	12,479	12.1%	106	3,083	402	\$1.84	\$993	\$1,327	\$1,897	\$2,378
Comal County	13,837	12.3%	391	3,437	1,230	\$1.61	\$785	\$1,302	\$1,563	\$1,817
Far West / Westside	51,136	10.8%	115	3,366	1,041	\$1.33	\$842	\$1,004	\$1,240	\$1,454
Guadalupe County	6,777	6.6%	143	3,015	1,229	\$1.37	\$859	\$1,041	\$1,208	\$1,453
Kendall County	3,479	10.1%	125	192	-	\$1.40	\$2,237	\$1,093	\$1,384	\$1,607
North	39,124	9.1%	3	2,903	74	\$1.48	\$863	\$1,148	\$1,475	\$1,971
North Central	20,120	13.9%	(135)	407	216	\$1.41	\$805	\$1,028	\$1,355	\$1,614
Northeast	27,480	9.4%	423	976	800	\$1.32	\$1,109	\$1,006	\$1,220	\$1,318
Northwest	70,303	10.3%	114	2,805	1,352	\$1.51	\$989	\$1,119	\$1,440	\$1,871
Southeast / Southwest	35,671	11.0%	570	2,844	570	\$1.21	\$765	\$904	\$1,075	\$1,187
Totals	283,364	10.5%	1,905	23,028	6,918	\$1.43	\$906	\$1,082	\$1,348	\$1,554

847 E Ashby Pl

Multifamily 338 Units Complete 2023



10.5%
VACANCY

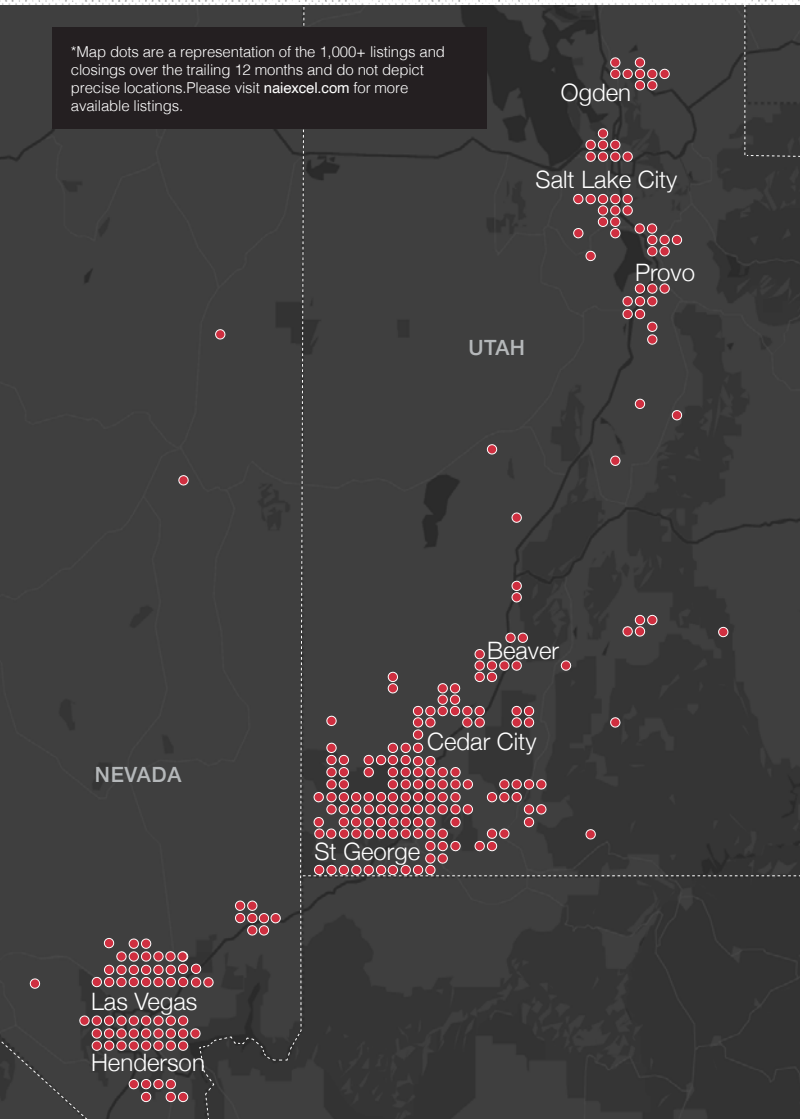
\$1.43
ASKING RENT

4.5-6.5%
CAP RATE

The multifamily market in San Antonio added 6,900 units through the first half of 2023 with some 23,000 units reportedly under construction. The average vacancy rate rose to 10.5% while average lease rates increased slightly to \$1.43 per square foot. The additional development underway may put pressure on lease rates and result in higher vacancy in 2024.

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



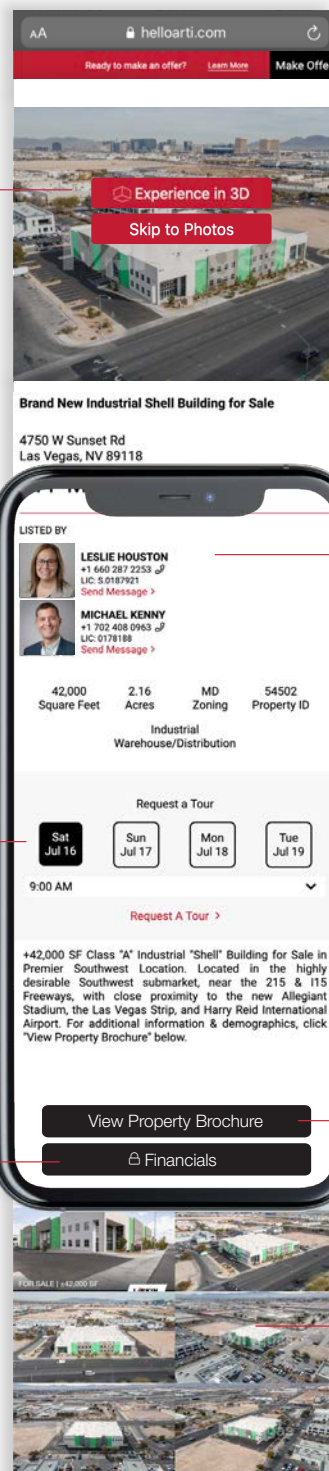
±17,800 SF

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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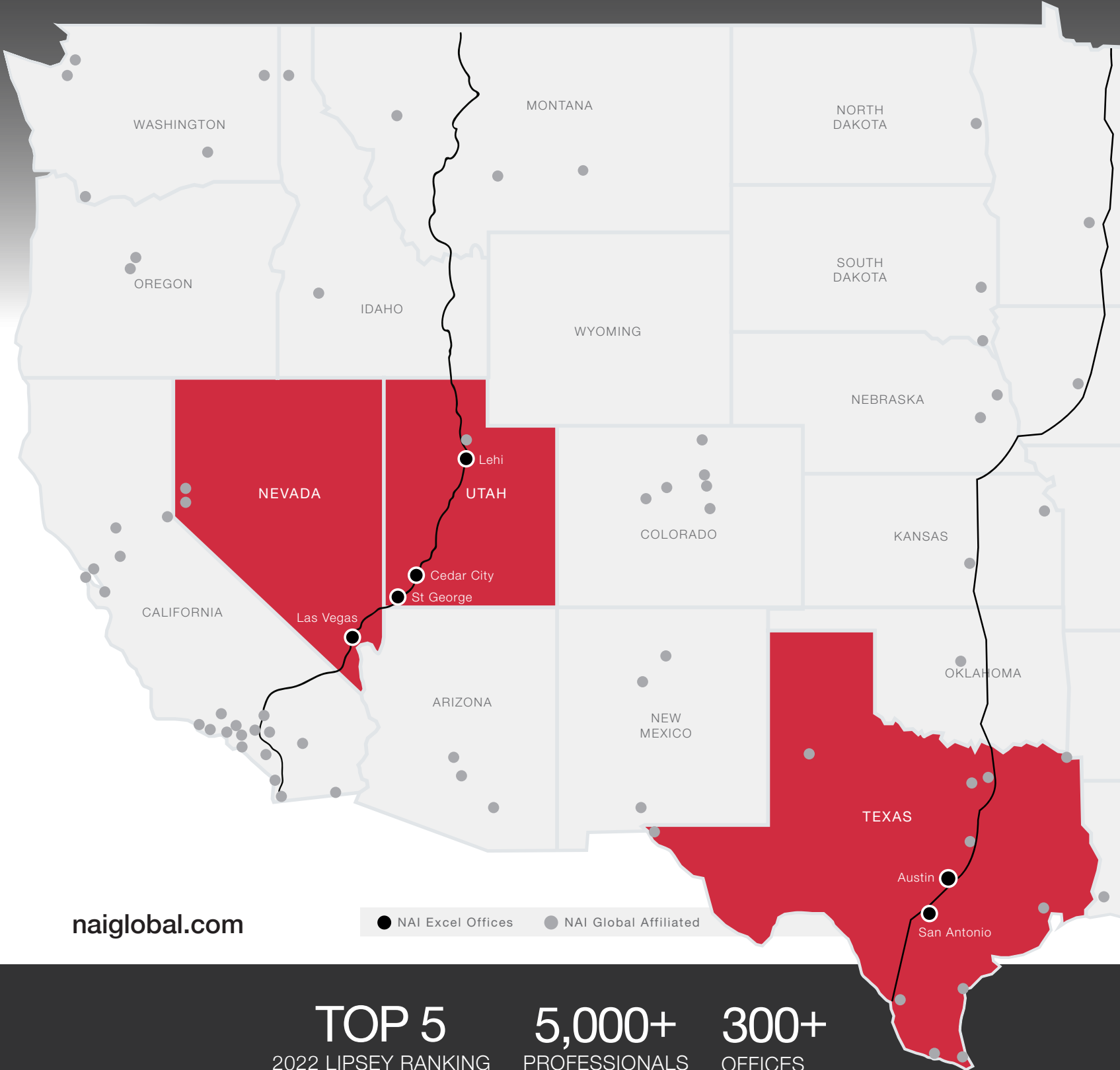
3,000+
TENANTS*

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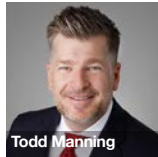
NAI Excel was named **Office of The Year** at the 2023 NAI Global Convention.

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.



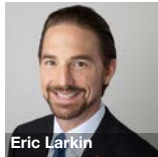
Our Team

Las Vegas



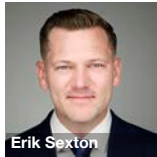
Todd Manning

Managing Broker
B.1001879-LLC



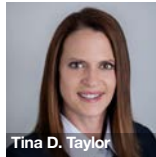
Eric Larkin

Executive Vice President
MBA, CCIM, SIOR
BS.0073906



Erik Sexton

Senior Vice President
S.0067183-PLLC



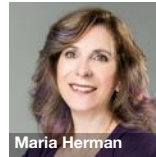
Tina D. Taylor

Senior Vice President
S.0053184-PC



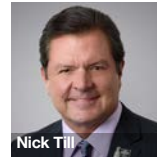
Bryan Houser

Senior Vice President
S.0038030



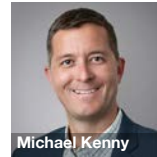
Maria Herman

Senior VP Retail
BS.0027640



Nick Till

Senior Vice President
S.0060723



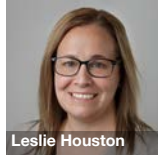
Michael Kenny

Senior Vice President
SIOR
S.0178188



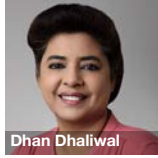
Anders Graciano

Senior Vice President
S.0179938-LLC



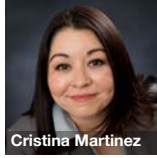
Leslie Houston

Director, Larkin Group
S.0187921



Dhan Dhaliwal

Retail Associate
S.0065105



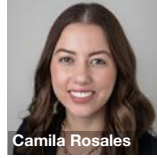
Cristina Martinez

Retail Associate
S.0174886



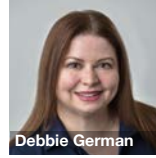
Asim Mehmood

Associate
CPA
S.01897000



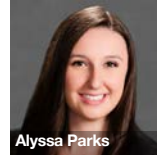
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Associate
S.0183916



Debbie German

Senior Associate
S.0045532-LLC



Alyssa Parks

Associate
S.0182581



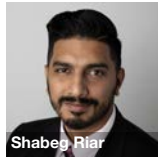
Zach McClenahan

Associate, Larkin Group
S.0198177



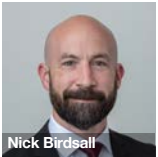
John Y. Lee

Senior Advisor
BS.1002266



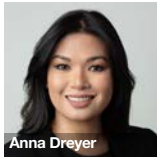
Shabeg Riar

Associate
S.0198008



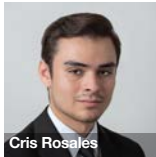
Nick Birdsell

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

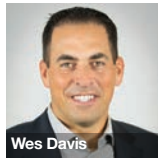
Chief Executive Officer
MBA, CFA
BS.01401167



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

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Gregg McArthur

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MBA
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Associate
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10524076-SA00



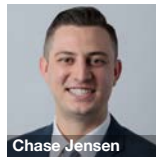
Kevin O'Brien

Associate
Ph.D.
10894893-SA00



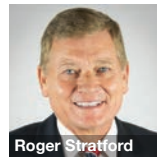
Roy Barker

Associate
MBA
11056969-SA00



Chase Jensen

Associate
12277468-SA00



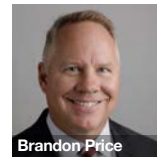
Roger Stratford

Associate Broker
5480693-AB00



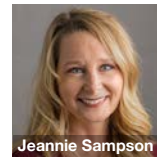
Mat Chappell

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



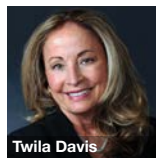
Eric T. Hatch

Associate
12976216-AB00



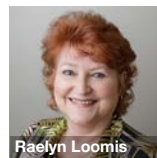
Edward Waldvogel

Development Specialist
MRED
6498228-SA00



Twila Davis

Senior Vice President
5487719-BB00



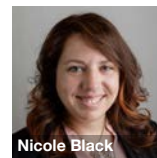
Raelyn Loomis

Associate
5480091-SA00



Derek Fowler

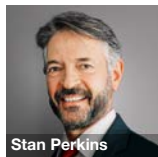
Associate
MBA
12101233-SA00



Nicole Black

Associate
6456618-SA00

Northern Utah



Stan Perkins

Senior Vice President
MBA
5493224-AB00



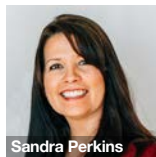
Jay Blacker

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

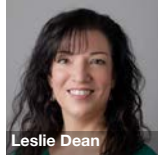
Principal Broker
546368



Lloyd Thomas

Associate Broker
222379

Asset Management



Leslie Dean

Senior Asset Manager
12991563-SA00



Stacy Inness

Senior Asset Manager
S.0168159 | PM.0164236



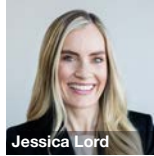
Trey Allred

Asset Management



David Stillman

Asset Management



Jessica Lord

Asset Manager
9881739-SA00



Anastasia Arzate

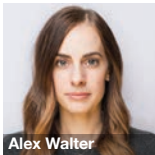
Asset Management

Support Team



Matt Walter

Chief Technology Officer



Alex Walter

Creative Director



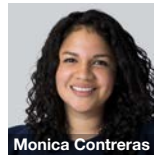
Radlee Iverson

Chief Financial Officer



Maria McGuire

Office Manager



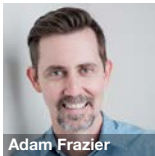
Monica Contreras

Sr. Graphic Designer



McKenna Stanger

Graphic Designer



Adam Frazier

Lead Photographer



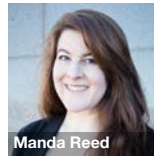
Shane Stewart

Photographer



Tanner Lund

Photographer



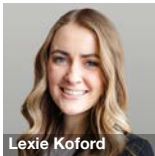
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