

04 LAS VEGAS, NEVADA  
10 SOUTHERN UTAH  
18 NORTHERN UTAH  
24 AUSTIN, TEXAS  
30 SAN ANTONIO, TEXAS

# 2023 MIDYEAR

COMMERCIAL REAL ESTATE  
MARKET RESEARCH

volume 32

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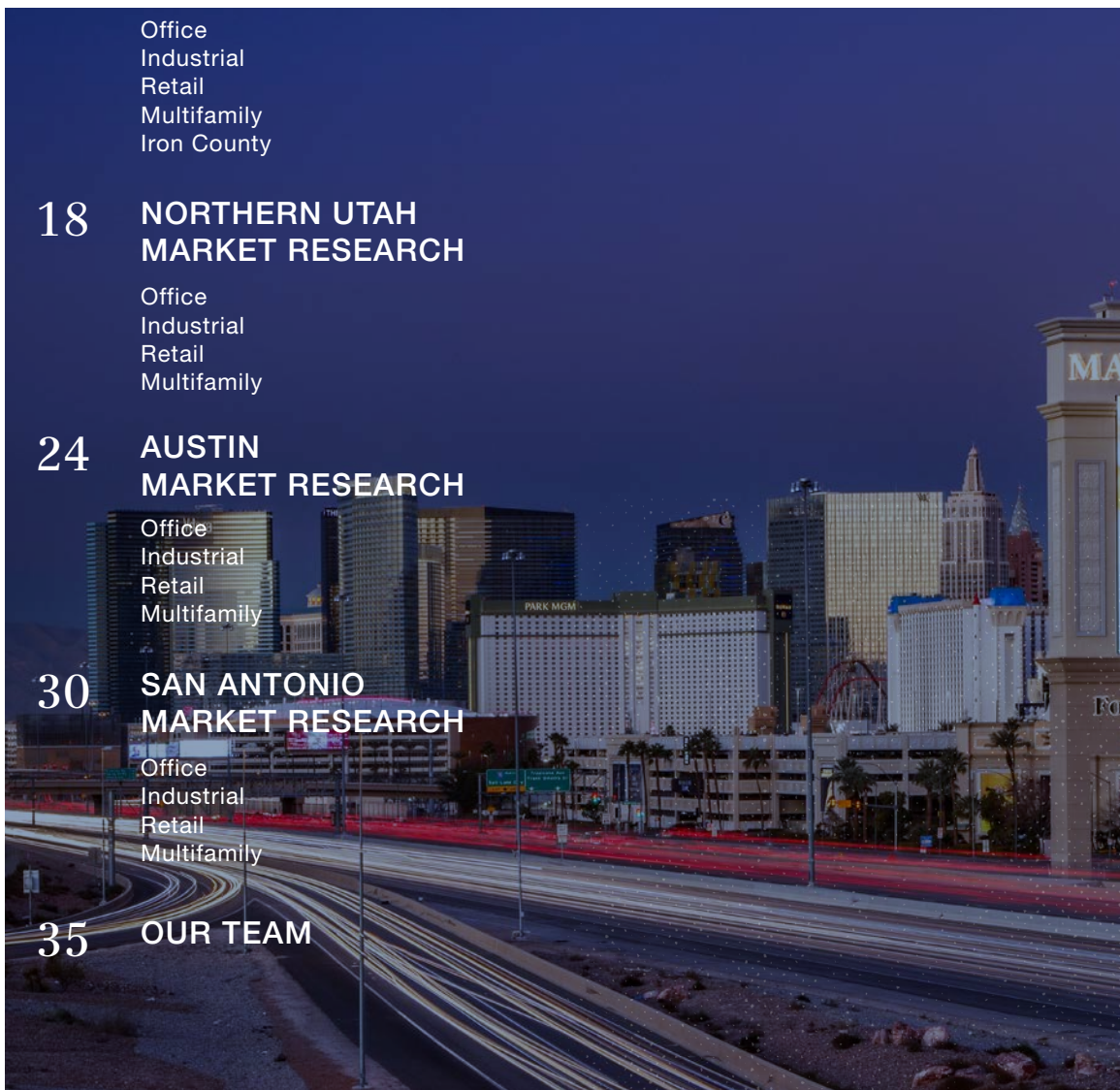
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# 2023 Outlook

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*

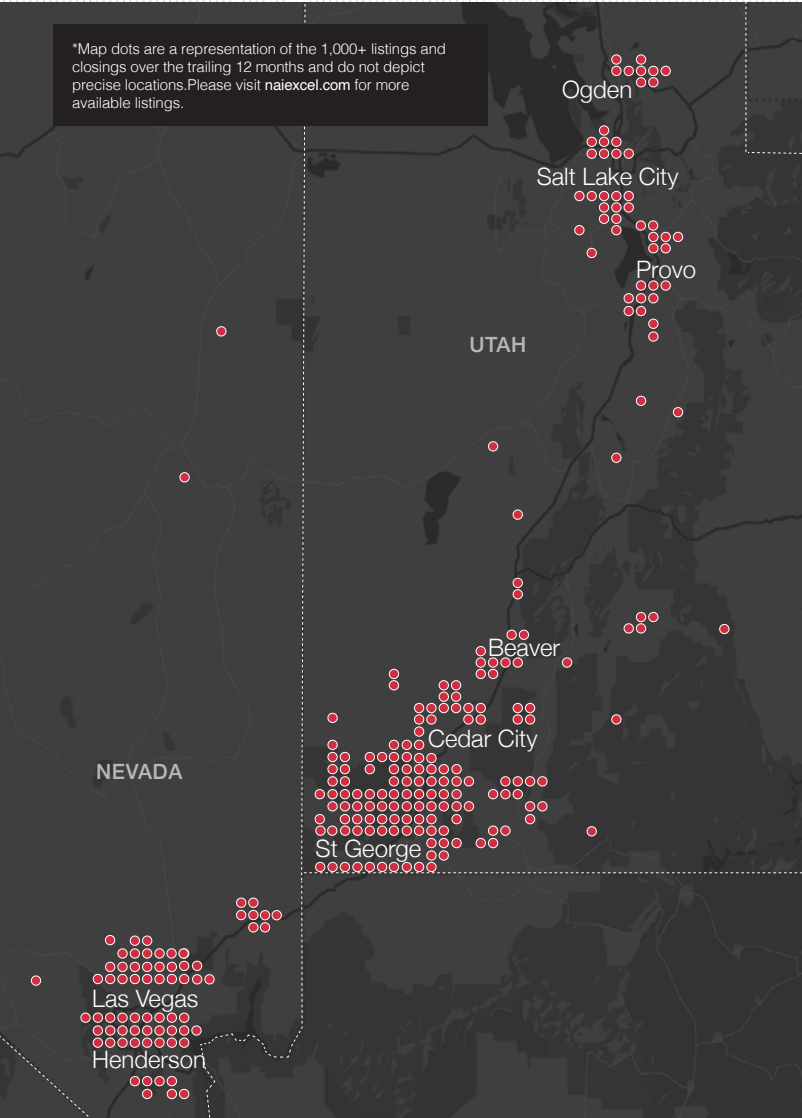
Todd Manning  
*Principal Broker, Nevada*

Neil Walter  
*Chief Executive Officer*

Tom DeWine  
*Principal Broker, Texas*

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



**500+**

Active Listings








**654**

Closings 2022

**\$550M**

Listing Volume

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|  |  |
|--|--|
| <br><b>OFFERED AT \$25,500,000</b><br>$\pm 174,847$ SF<br>AGENTS: Erik Sexton & Camila Rosales | <br>Moving & Storage, Solved.<br>$\pm 128,990$ SF<br>AGENTS: Eric Larkin, Leslie Houston, Mike Kenny & Zach McClenahan                  |
| <b>SOLD</b>  | <b>LEASED</b>  |
| INDUSTRIAL   | INDUSTRIAL   |
| <b>100 E INDUSTRIAL RD</b><br><b>OFFERED AT \$5,517,818</b><br>$\pm 24.40$ ACRES<br>AGENT: Wes Davis   | <br><b>OFFERED AT \$7,000,000</b><br>$\pm 9,200$ SF<br>AGENTS: Eric Larkin, Leslie Houston, Mike Kenny & Zach McClenahan                |
| <b>SOLD</b>  | <b>SOLD</b>  |
| LAND   | INDUSTRIAL   |
| <b>6658 S BOULDER HWY</b><br><b>OFFERED AT \$3,900,000</b><br>$\pm 20,220$ SF<br>AGENT: Bryan Houser   | <br><b>OFFERED AT \$4,300,000</b><br>$\pm 62,521$ SF<br>AGENTS: Bryan Houser, Eric Larkin, Leslie Houston, Mike Kenny & Zach McClenahan |
| <b>SOLD</b>  | <b>SOLD</b>  |
| INDUSTRIAL   | INDUSTRIAL   |
| <br>$\pm 10,480$ SF<br>AGENT: Brandon Vandermyde   | <br>$\pm 50,000$ SF<br>AGENT: Cristina Martinez   |
| <b>LEASED</b>  | <b>LEASED</b>  |
| INDUSTRIAL   | RETAIL   |
| <b>3943 ARROWHEAD DR</b><br><b>OFFERED AT \$1,830,000</b><br>$\pm 12,250$ SF<br>AGENT: Maria Herman  | <br>$\pm 17,800$ SF<br>AGENTS: Dan Bertleson & Brandon Price  |
| <b>SOLD</b>  | <b>LEASED</b>  |
| INDUSTRIAL   | INDUSTRIAL   |

|  |  |   |   |
|--|--|---|---|
|  <p>UNLIMITED RECYCLING RESOURCES LLC</p> <p>±12,220 SF</p> <p>AGENTS: Erik Sexton &amp; Camila Rosales</p> <p><b>LEASED</b><br/>INDUSTRIAL</p>   |  <p>OFFERED AT \$3,700,000<br/>±19,512 SF</p> <p>AGENTS: Erik Sexton &amp; Camila Rosales</p> <p><b>SOLD</b><br/>INDUSTRIAL</p> | <p>EO SOLUTIONS</p> <p>±11,482 SF</p> <p>AGENT: Maria Herman</p> <p><b>LEASED</b><br/>INDUSTRIAL</p>  |    <p>±40,000 SF</p> <p>AGENTS: Neil Walter, Chase Jensen &amp; Roy Barker</p> <p><b>LEASED</b><br/>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><br/>LAND</p>   | <p>BIG LEAGUES LLC</p> <p>±13,300 SF</p> <p>AGENT: Jay Blacker</p> <p><b>LEASED</b><br/>RETAIL</p>   |  <p>PLUMBING • HEATING • AIR</p> <p>±20,300 SF</p> <p>AGENT: Bryan Houser</p> <p><b>LEASED</b><br/>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><br/>LAND</p>   |
|  <p>±3,480 SF</p> <p>AGENTS: Zach Hatch, Stan Perkins &amp; Jay Blacker</p> <p><b>LEASED</b><br/>RETAIL</p>   |  <p>OFFERED AT \$2,880,000</p> <p>AGENTS: Jon Walter &amp; Kevin O'Brien</p> <p><b>SOLD</b><br/>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><br/>INDUSTRIAL</p>  |  <p>TIRE &amp; SERVICE</p> <p>OFFERED AT \$2,350,000</p> <p>AGENT: Curren Christensen</p> <p><b>SOLD</b><br/>RETAIL</p>  |
| <p>2400 W. HORIZON RIDGE</p> <p>OFFERED AT \$2,998,000<br/>±8,492 SF</p> <p>AGENT: Tina Taylor</p> <p><b>SOLD</b><br/>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><br/>INDUSTRIAL</p>   |  <p>OFFERED AT \$1,650,000</p> <p>AGENTS: Brandon Vandermyde &amp; Curren Christensen</p> <p><b>SOLD</b><br/>INDUSTRIAL</p> |  <p>OFFERED AT \$2,998,000</p> <p>Agent: Tina Taylor</p> <p><b>SOLD</b><br/>OFFICE</p>   |
|     <p>Indian Market<br/>CMPND GYM</p> <p>±17,250 SF</p> <p>AGENT: Dhan Dhaliwal</p> <p><b>LEASED</b><br/>RETAIL</p> |  <p>positive living in sin city...</p> <p>±2,050 SF</p> <p>AGENT: Asim Mehmood</p> <p><b>SOLD</b><br/>OFFICE</p>              |  <p>±7,490 SF</p> <p>AGENT: Wes Davis</p> <p><b>LEASED</b><br/>OFFICE</p>   | <p>412 N 5500 W</p> <p>OFFERED AT \$3,990,000<br/>±11 ACRES</p> <p>AGENTS: Brandon Price, Gregg McArthur &amp; Greg Whitehead</p> <p><b>SOLD</b><br/>LAND</p>   |

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# LAS VEGAS

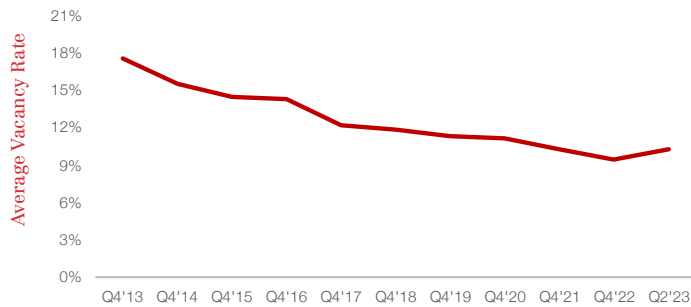
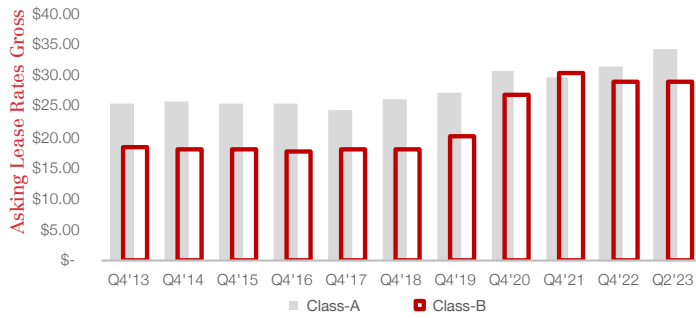
## OVERVIEW

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

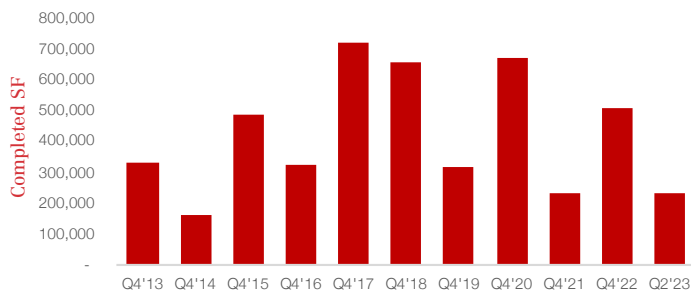


10040 Alta Dr

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           |
| <b>Totals</b>                   | <b>68,409,299</b> | <b>10.2%</b> | <b>(334,208)</b>   | <b>885,322</b>        | <b>227,584</b> | <b>\$30.29</b>    |

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

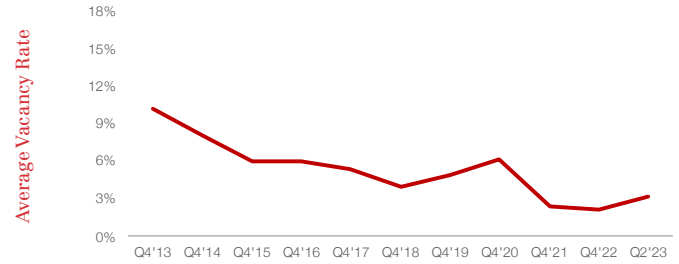
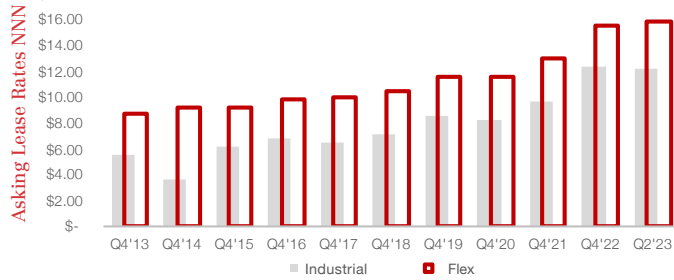


Office vacancy increased 80 basis points in the first half of the year as net absorption turned negative for the first time since 2020; however, at 10.2%, the rate still sits close to its 15-year market low. Another 885,000 square feet is currently under construction, marking a slight increase from the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



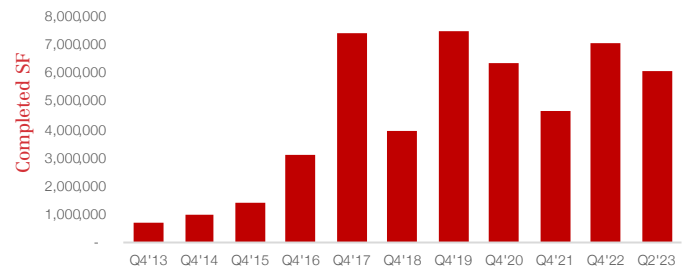
# Industrial LAS VEGAS



| 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



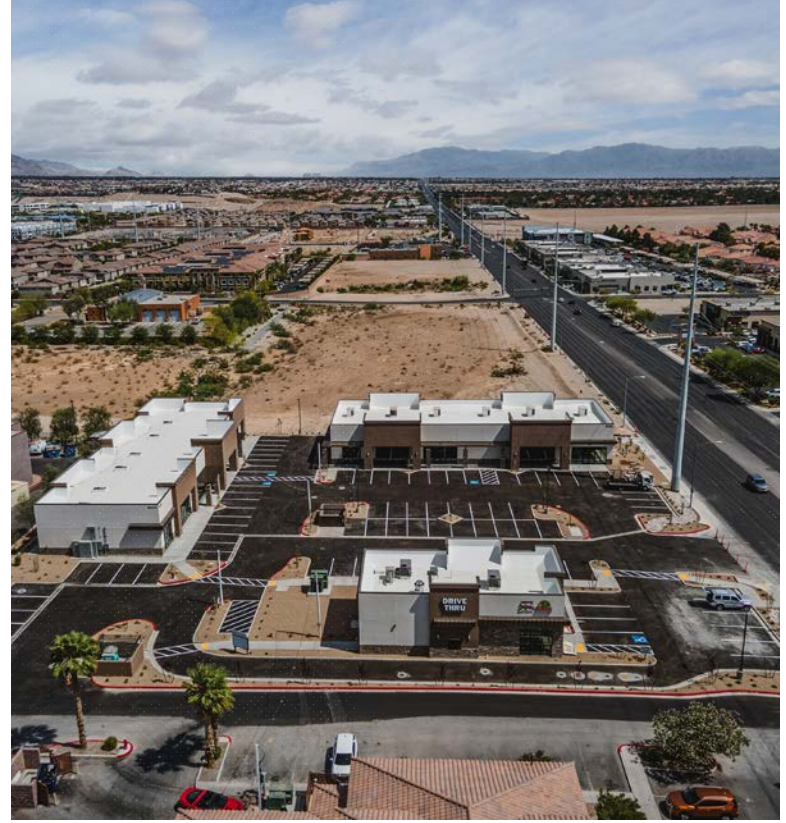
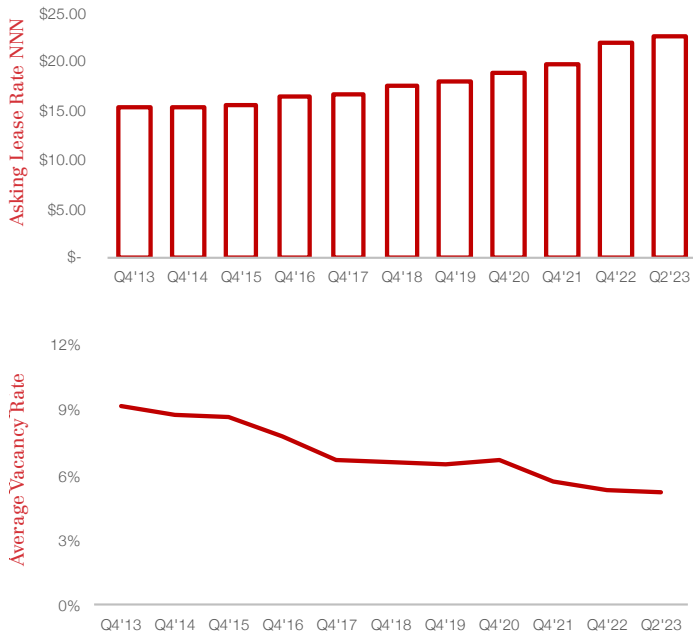
^ **3.1%** VACANCY    
 v **\$12.81** ASKING RENT    
 ^ **5-6.5%** CAP RATE

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

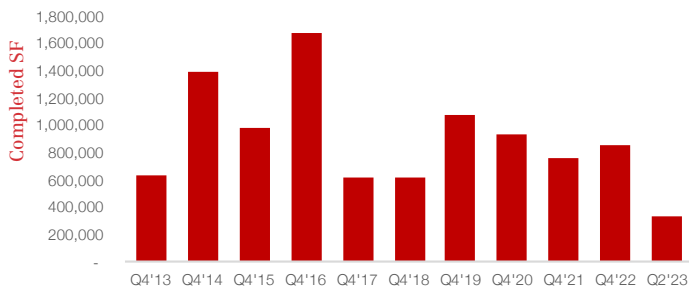
## LAS VEGAS



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>  |



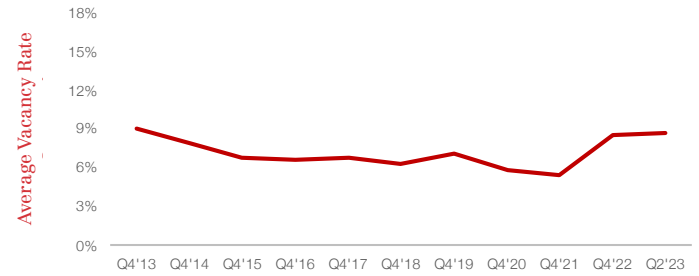
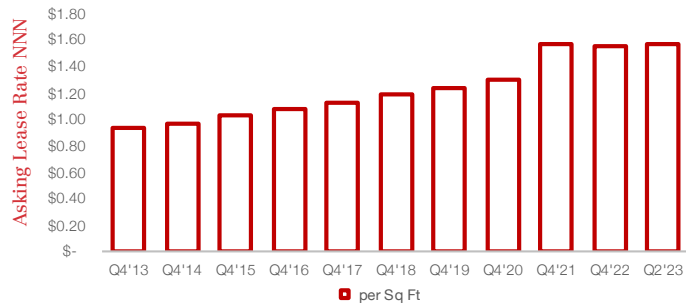
**5.2%** VACANCY **\$22.67** ASKING RENT **4.5-7%** CAP RATE

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

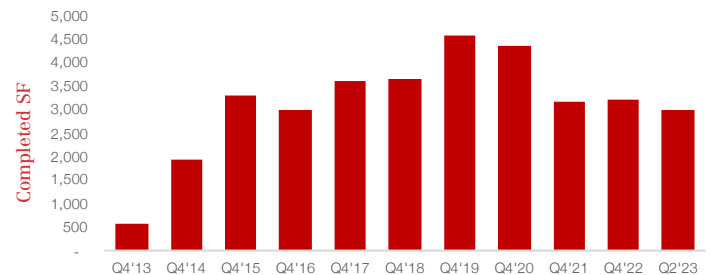
## LAS VEGAS



| 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> |

### 1105 S Las Vegas Blvd

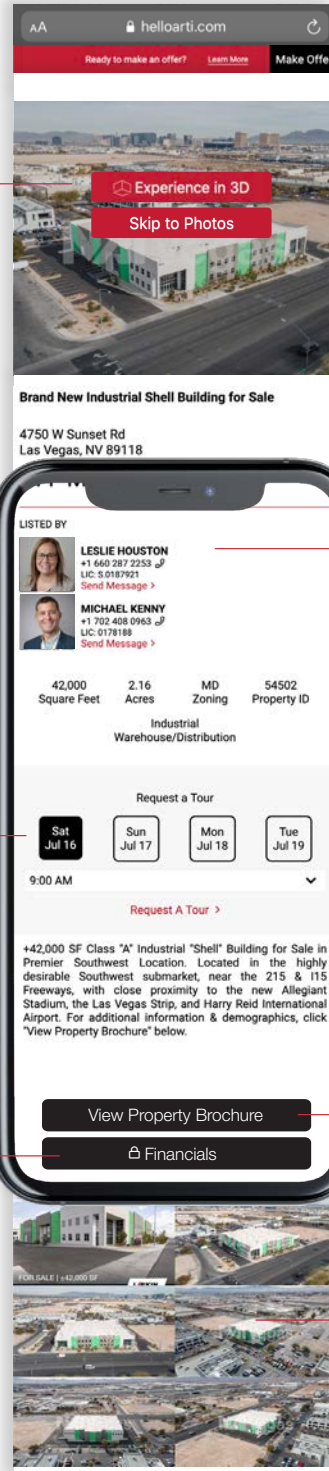
Multifamily 754 Units Completed 2023



**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.



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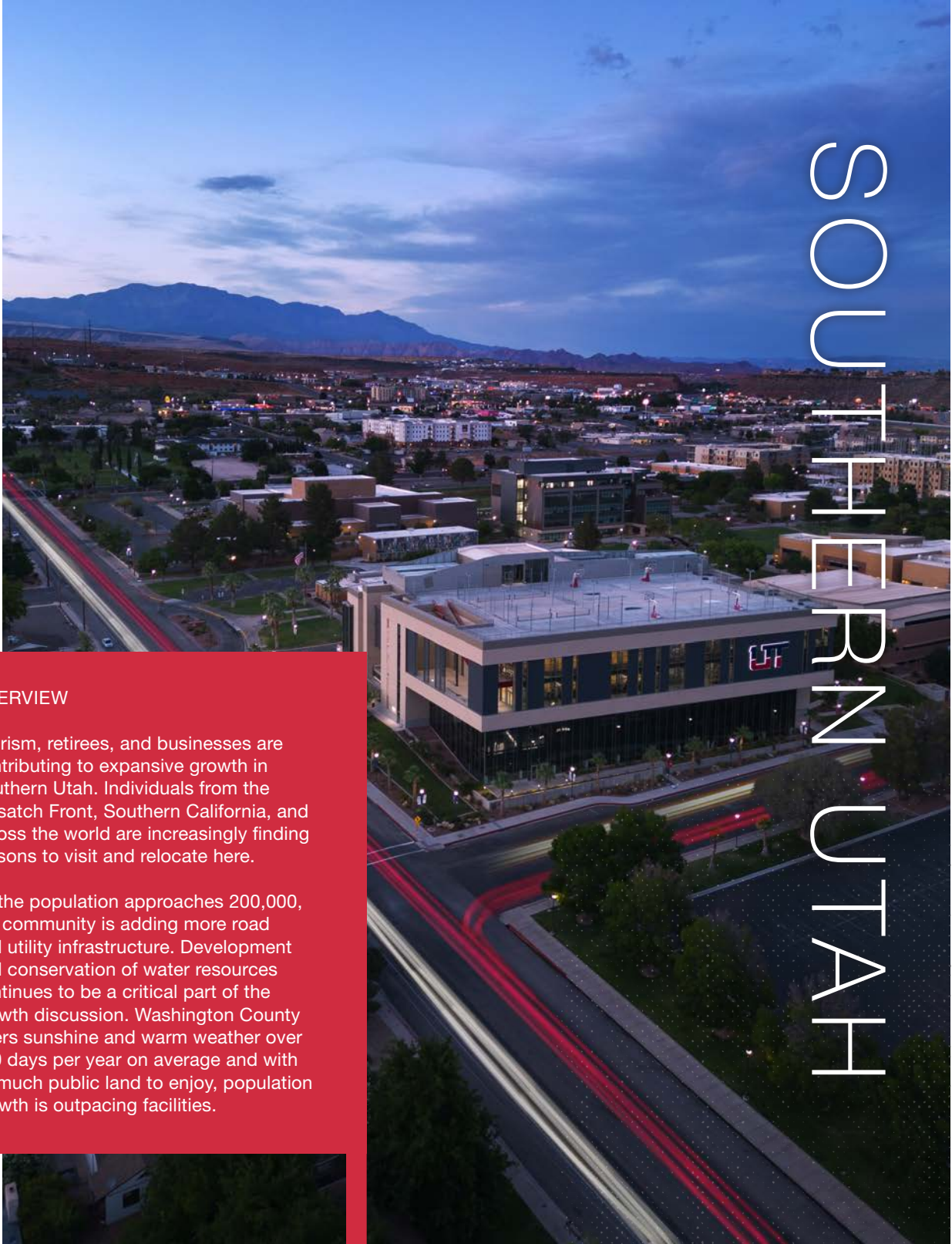
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# SOUTHERN UTAH

## OVERVIEW

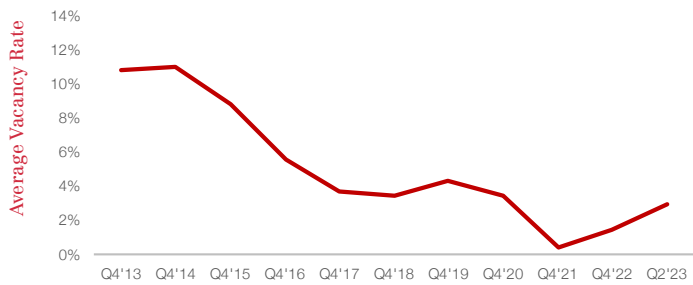
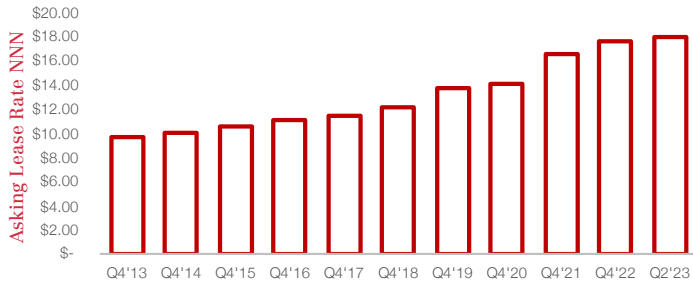
Tourism, retirees, and businesses are contributing to expansive growth in Southern Utah. Individuals from the Wasatch Front, Southern California, and across the world are increasingly finding reasons to visit and relocate here.

As the population approaches 200,000, the community is adding more road and utility infrastructure. Development and conservation of water resources continues to be a critical part of the growth discussion. Washington County offers sunshine and warm weather over 300 days per year on average and with so much public land to enjoy, population growth is outpacing facilities.



# Office

## WASHINGTON COUNTY



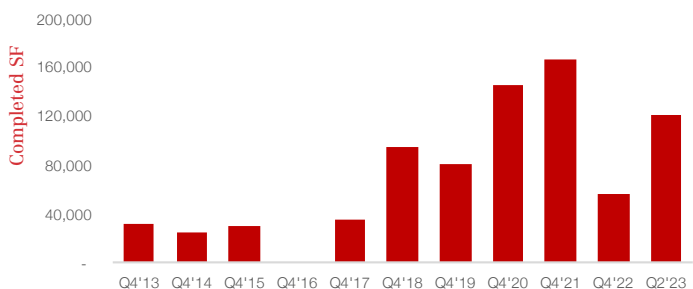
1629 S Convention Center | Leased by NAI Excel

Office 24,000 Completed 2023

| Asking Lease Rates (Annual PSF NNN) | Class A   | Class B | Class C |
|-------------------------------------|-----------|---------|---------|
| Low                                 | \$16.00   | \$15.00 | \$11.00 |
| High                                | \$28.00   | \$21.00 | \$16.00 |
| Average                             | \$21.00   | \$18.00 | \$13.50 |
| Vacancy                             | 2.8%      | 3.8%    | 3.2%    |
| Total Vacancy                       | 2.9%      |         |         |
| 2022 Year End Inventory             | 3,885,000 |         |         |
| Built in 2023 Mid Year              | 121,000   |         |         |
| 2023 Mid Year Inventory             | 4,006,000 |         |         |
| Land Value PSF                      | \$12-20   |         |         |
| CAP Rates                           | 5.5-6.5%  |         |         |
| Under Construction                  | 122,000   |         |         |
| YTD Absorption                      | 67,000    |         |         |

| Office   | Q4'13 | Chart | Q2'23 |
|----------|-------|-------|-------|
| All      | 10.8% |       | 2.9%  |
| A        | 8.0%  |       | 2.8%  |
| B        | 12.4% |       | 3.8%  |
| C        | 10.4% |       | 3.2%  |
| CBD      | 11.9% |       | 2.8%  |
| Downtown | 8.8%  |       | 2.0%  |
| Suburban | 16.3% |       | 6.9%  |
| Medical  | 5.3%  |       | <1.0% |

**2.9%** VACANCY    **\$18.00** ASKING RENT    **5.5-6.5%** CAP RATE



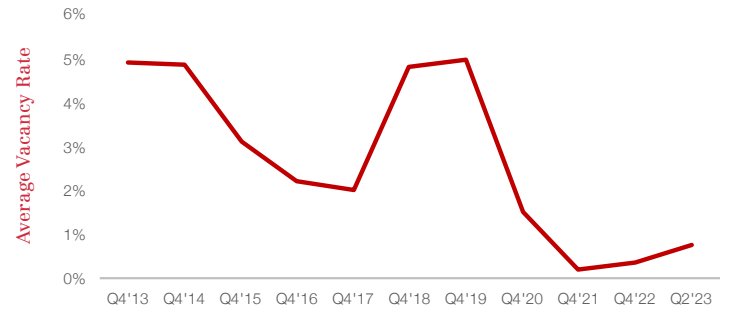
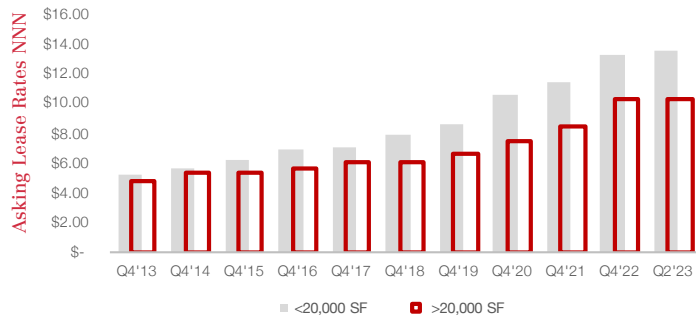
Office space remains in high demand. Average vacancy for all office properties was 2.9% at mid-year 2023. Average asking lease rates increased slightly to an average of \$18.00 NNN.

Most of the new office space completed is still owner occupied. Given high construction costs and interest rates spec construction is economically challenging. Of note, the completion of the Riverfront Medical Phase II, Seint building, and the Newby building added 80% of new construction completed.

Onset Financial's building with its spectacularly innovative architecture is under construction on Dixie Drive. Kiln will begin construction on their world class space later this year. Office users are focusing on experience, and it is showing up in innovative new concepts in the market.

# Industrial

## WASHINGTON COUNTY



### Asking Lease Rates (Annual PSF NNN)

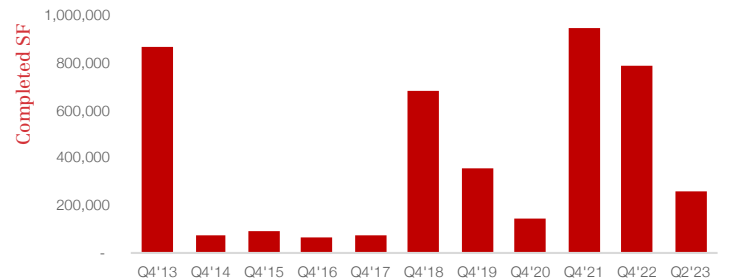
|         | < 20k SF | > 20K SF |
|---------|----------|----------|
| Low     | \$11.00  | \$9.00   |
| High    | \$16.00  | \$12.00  |
| Average | \$13.50  | \$10.20  |
| Vacancy | <1.0%    | <1.0%    |

|                         |            |
|-------------------------|------------|
| Total Vacancy           | <1.0%      |
| 2022 Year End Inventory | 12,308,000 |
| Built in 2023 Mid Year  | 257,000    |
| 2023 Mid Year Inventory | 12,565,000 |
| Land Value PSF          | \$6-14     |
| CAP Rates               | 5.0-6.5%   |
| Under Construction      | 734,000    |
| YTD Absorption          | 208,000    |

| Industrial | Q4'13 | Chart | Q2'23 |
|------------|-------|-------|-------|
| All        | 4.9%  |       | <1.0% |
| Ft Pierce  | 6.8%  |       | 1.2%  |
| MilCreek   | 6.4%  |       | <1.0% |
| RioVirgin  | 3.0%  |       | <1.0% |
| STG        | 5.4%  |       | 2.0%  |
| Gateway    | 1.4%  |       | <1.0% |
| Riverside  | 8.8%  |       | <1.0% |
| Sunset     | 4.1%  |       | <1.0% |

### 474 S Commerce St | Leased by NAI Excel

Industrial 15,000 Complete 2023



**<1.0%** VACANCY **\$11.20** ASKING RENT **5-6.5%** CAP RATE

Demand remains strong for industrial space through the first half of 2023. The industrial vacancy rate remains below 1.0% and the average asking rent for all industrial properties has risen to \$11.20 NNN.

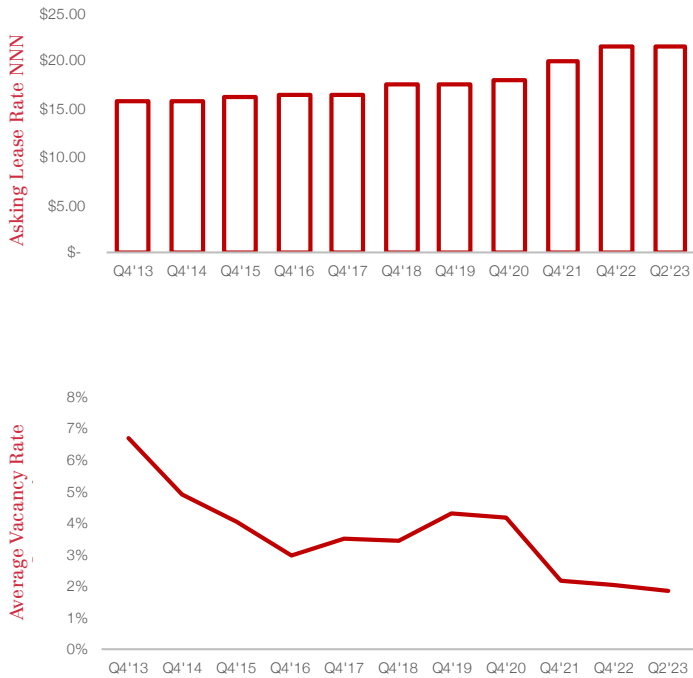
There is approximately 734,000 of square feet currently under construction.

Quail Creek Industrial is nearing completion of 17 buildings in Phase V and anticipates Phase VI to begin later this year and into 2024.

Most of the completion are metal buildings under 10,000 square feet with new development in Gateway, Quail Creek, and Rio Virgin industrial areas.

# Retail

## WASHINGTON COUNTY



1955 N Snow Canyon Pkwy | Leased by NAI Excel

Retail 40,000 Completed 2023

### Asking Lease Rates (Annual PSF NNN)

|         | Anchor  | No Anchor |
|---------|---------|-----------|
| Low     | \$15.00 | \$14.00   |
| High    | \$48.00 | \$38.00   |
| Average | \$25.00 | \$19.00   |
| Vacancy | 1.1%    | 2.0%      |

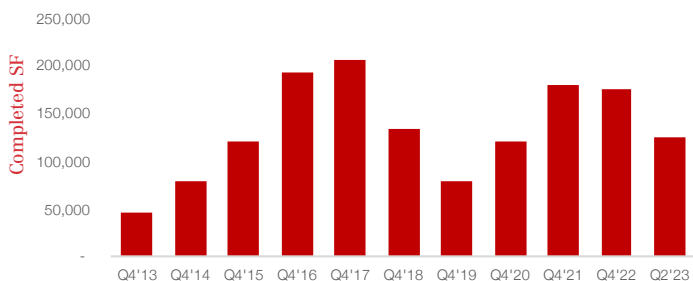
|                         |           |
|-------------------------|-----------|
| Total Vacancy           | 1.8%      |
| 2022 Year End Inventory | 7,555,000 |
| Built in 2023 Mid Year  | 126,000   |
| 2023 Mid Year Inventory | 7,681,000 |
| Land Value PSF          | \$14-32   |
| CAP Rates               | 5.0-6.5%  |
| Under Construction      | 101,000   |
| YTD Absorption          | 149,000   |

| Retail        | Q4'13 | Chart | Q2'23 |
|---------------|-------|-------|-------|
| All           | 6.7%  |       | 1.8%  |
| Anchored      | 5.6%  |       | 1.1%  |
| Unanchored    | 10.8% |       | 2.0%  |
| Free Standing | 3.8%  |       | 3.8%  |

**1.8%**  
VACANCY

**\$21.50**  
ASKING RENT

**5-6.5%**  
CAP RATE



Lease rates through the first half of 2023 for anchored and unanchored space held constant at an average of \$25.00 NNN and \$19.00 NNN, respectively. The average vacancy rate moved down slightly from 2.1% at the end of 2022 to 1.8% at mid-year 2023.

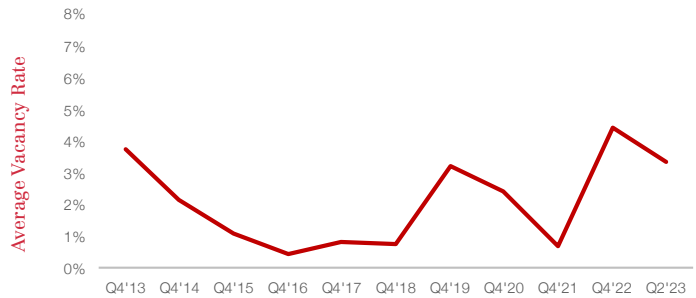
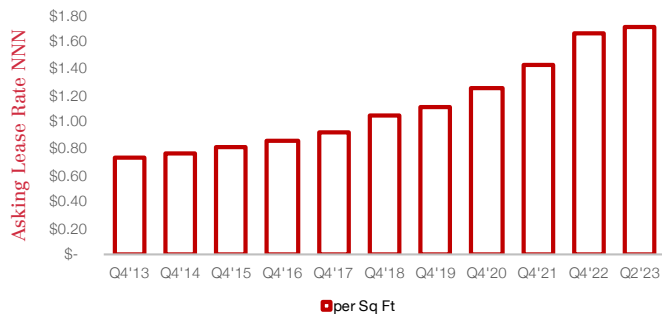
Completed projects of note include Digby's Market at Snow Canyon Commercial Center, Summit Athletic Club, and US Foods Chef'Store.

Over 100,000 square feet of retail space is currently under construction throughout the county. Retail pads near grocery anchored centers continue to see the strongest demand with food concepts leading the way.



# Multifamily

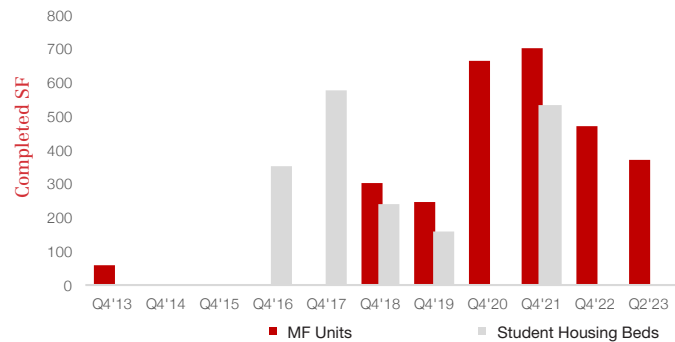
## WASHINGTON COUNTY



| Vacancy      | Q4'13 | Q2'23 |
|--------------|-------|-------|
| 1 Bed 1 Bath | <1.0% | 2.9%  |
| 2 Bed 1 Bath | 4.4%  | 1.3%  |
| 2 Bed 2 Bath | 4.4%  | 4.3%  |
| 3 Bed 2 Bath | 4.3%  | 3.8%  |
| Average      | 3.8%  | 3.3%  |

| Rent         | Q4'13 | Q2'23   |
|--------------|-------|---------|
| 1 Bed 1 Bath | \$604 | \$1,453 |
| 2 Bed 1 Bath | \$674 | \$1,292 |
| 2 Bed 2 Bath | \$741 | \$1,744 |
| 3 Bed 2 Bath | \$881 | \$1,871 |
| Average      | \$710 | \$1,606 |

| Rent/SF      | Q4'13  | Q2'23  |
|--------------|--------|--------|
| 1 Bed 1 Bath | \$0.93 | \$1.98 |
| 2 Bed 1 Bath | \$0.69 | \$1.42 |
| 2 Bed 2 Bath | \$0.73 | \$1.70 |
| 3 Bed 2 Bath | \$0.68 | \$1.52 |
| per Sq Ft    | \$0.73 | \$1.70 |



### 1390 W Skyrocket Rd

Multifamily 230 Units Under Construction



✓ **3.3%** VACANCY
 ^ **\$1.70** ASKING RENT
^ **4.5-6%** CAP RATE

Vacancy rates remain stable in the low 3% range and rents continue to rise, reflecting strong demand and high construction costs for housing development. Long undersupplied, apartment rents have doubled since 2013.

With 370 completions year-to-date and an estimated 530 expected to be finished by year end, the area is seeing much needed inventory added to the market. Entitlement and development remain difficult with high construction costs and high development costs discouraging new starts on multifamily projects.

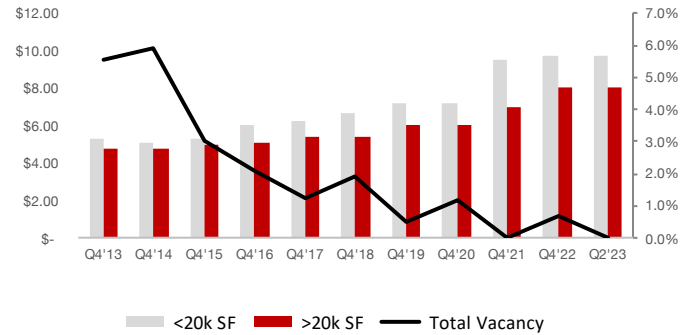
# Iron County

With twenty-two commercial projects completed or under construction in 2023, Iron County is building to support its growing population, which is nearing 65,000 residents.

Southern Utah University has undergone significant expansion in recent years to accommodate its 14,000 students and is currently constructing a \$45 million academic classroom. The Providence Center I-15 interchange is experiencing multiple office and retail projects and industrial expansion is significant, predominately in the Port 15 area off Highway 56.

The Cedar City trade area continues to be dynamic as it not only supports Iron County, but also is the closest service area for much of Southcentral Utah.

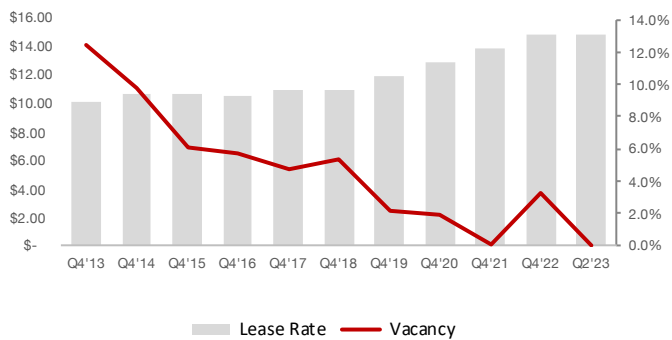
## Industrial



Industrial lease rates held through the first half of 2023 at \$9.50 NNN. This August, American Packaging Corporation plans to open its 275,000 square foot facility in Port 15.

Multiple buildings and storage condos along Aviation Way are nearing completion. The NovaBuilt building on Airport Road is also under construction.

## Office

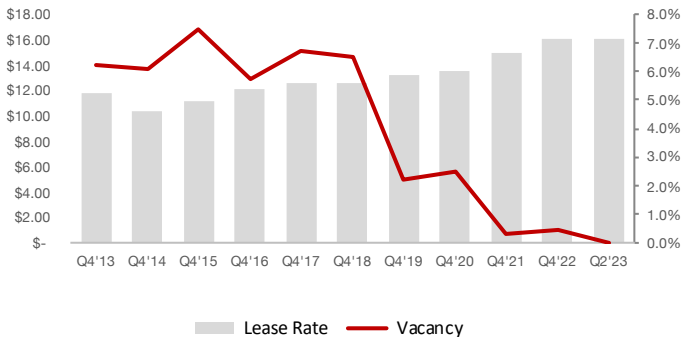


Asking lease rates held constant at \$15.00 NNN at mid-year 2023. Vacancy increased slightly from year-end 2022, moving to 3.2% at mid-year 2023. Of note, construction for the impressive 3-story office building on Interstate Drive and State Bank of Utah office expansion on Main Street are both nearing completion.

### Asking Lease Rates (Annual PSF NNN)

|                         | Office     | Retail     | Industrial |
|-------------------------|------------|------------|------------|
| Low                     | \$12.00    | \$11.00    | \$9.00     |
| High                    | \$18.00    | \$36.00    | \$12.60    |
| Average                 | \$15.00    | \$16.00    | \$9.50     |
| Vacancy                 | 3.1%       | <1.0%      | <1.0%      |
| 2023 Mid Year Inventory | 720,000    | 1,900,000  | 3,400,000  |
| CAP Rates               | 5.5 - 7.0% | 5.0 - 6.5% | 5.0 - 6.5% |

## Retail



Demand remains strong for retail space. Average vacancy is below 1.0% and average asking lease rates are \$16.00 NNN. Few buildings are available for lease.

Of note, Tagg N Go completed their third carwash in the county off Exit 62 and Red Peak Gym finished construction and opened in the first half of 2023.

## 377 N Main St

🏢 Office 🏗️ 20,000 🚧 Under Construction

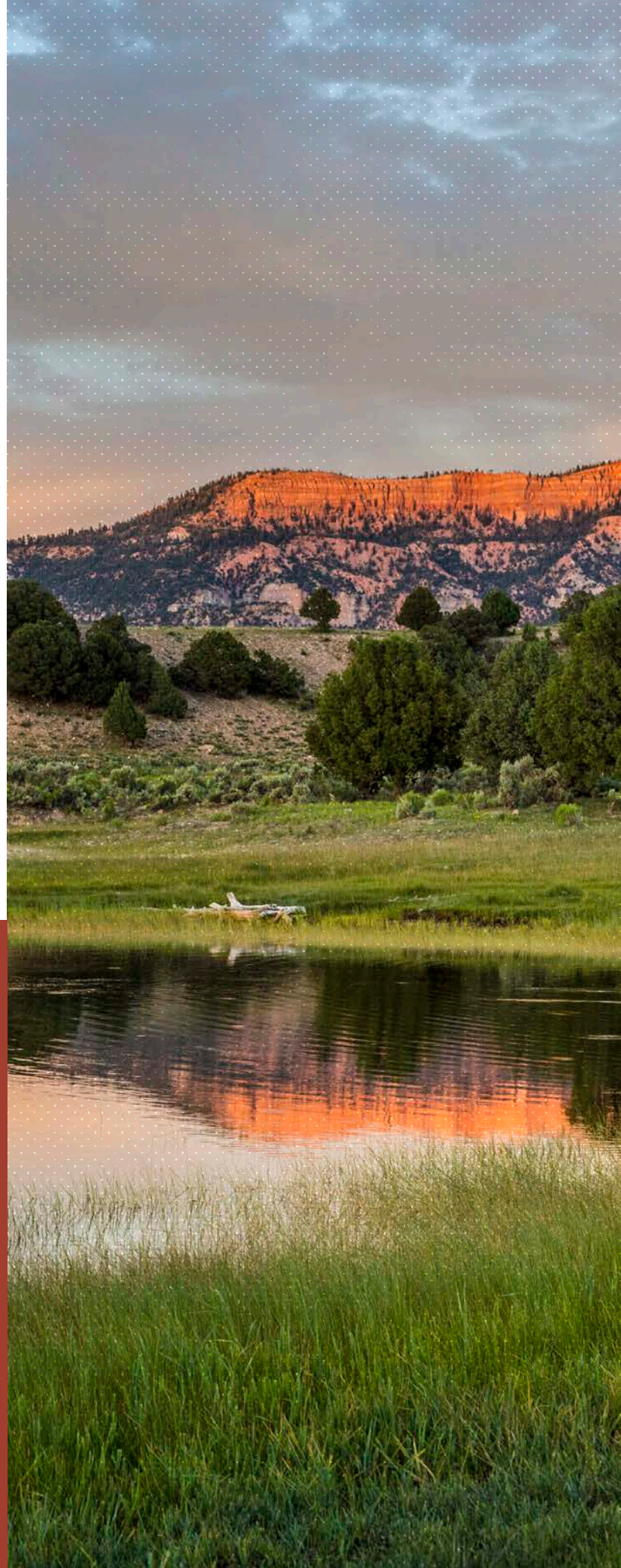




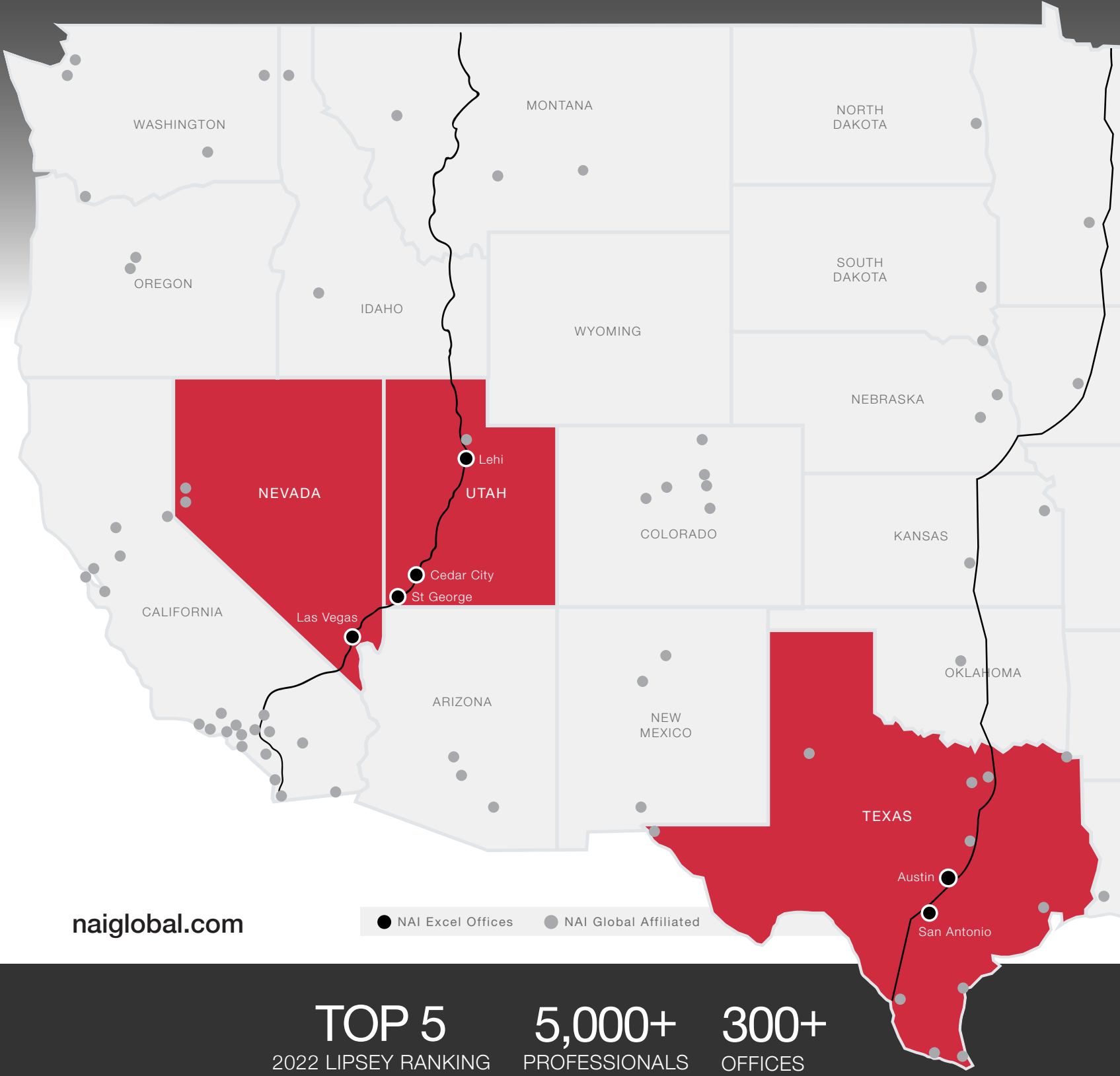
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2022 LIPSEY RANKING

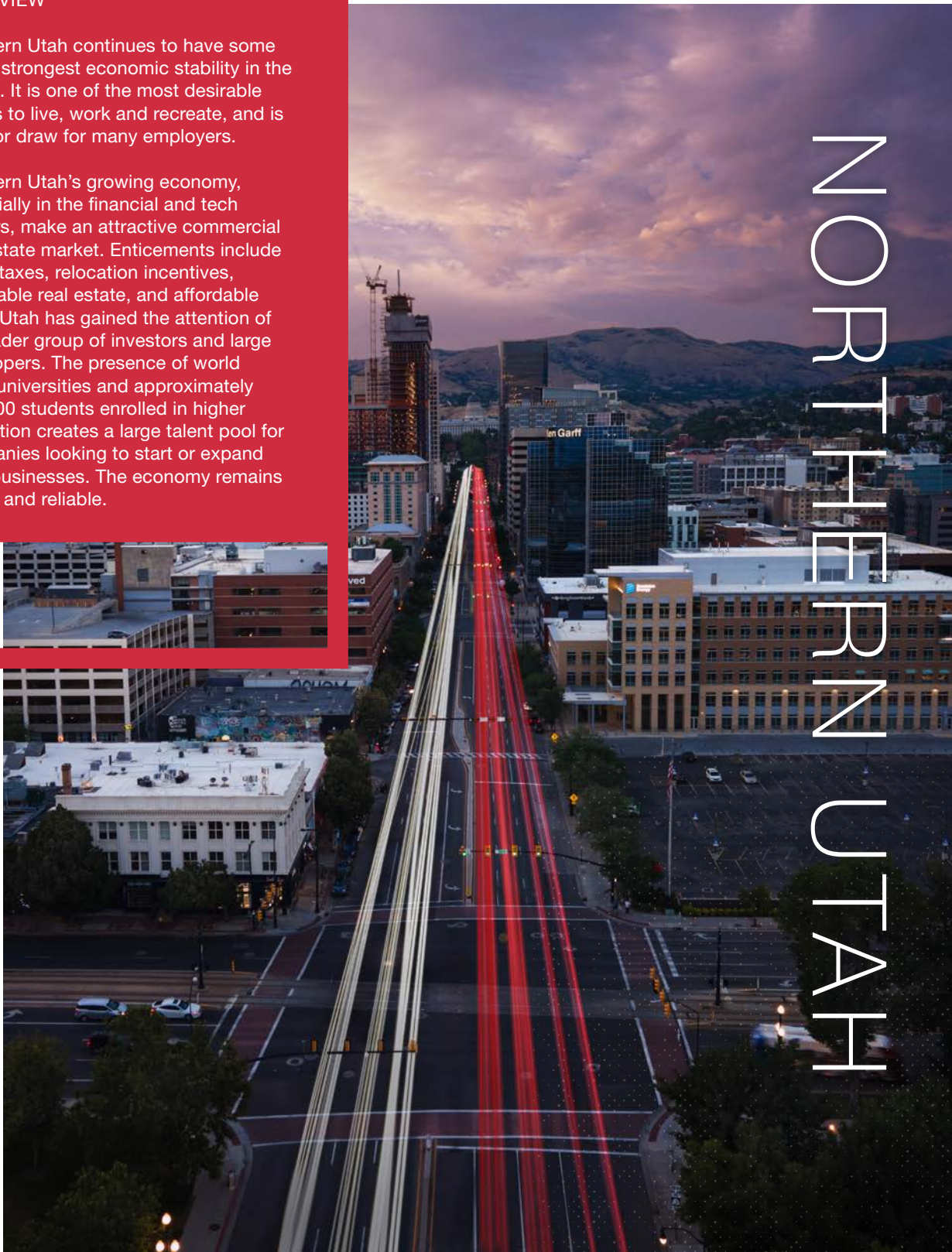
**5,000+**  
PROFESSIONALS

**300+**  
OFFICES

## 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.

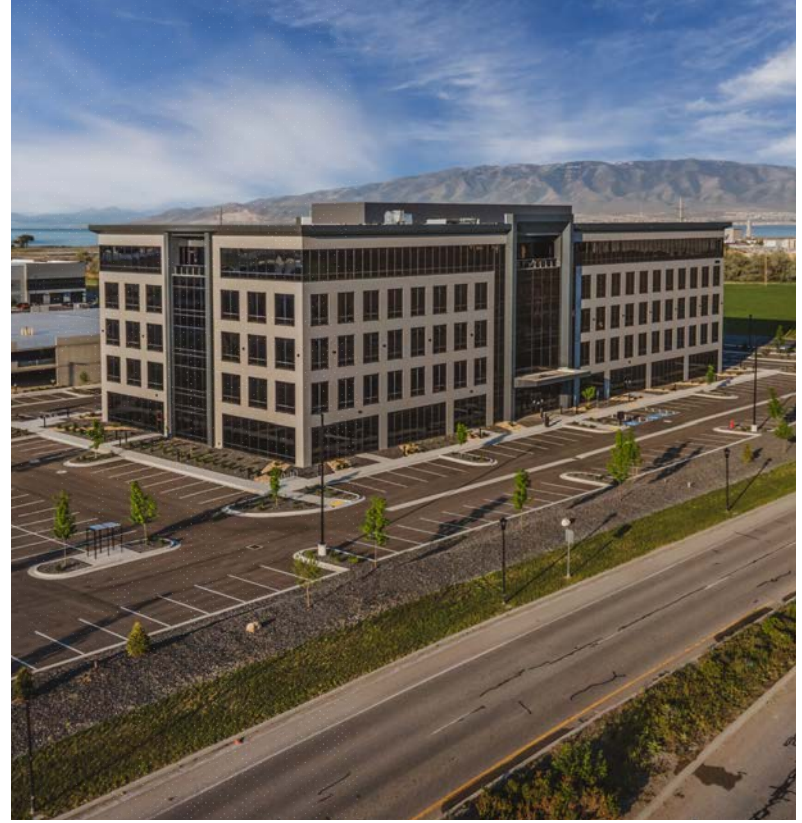
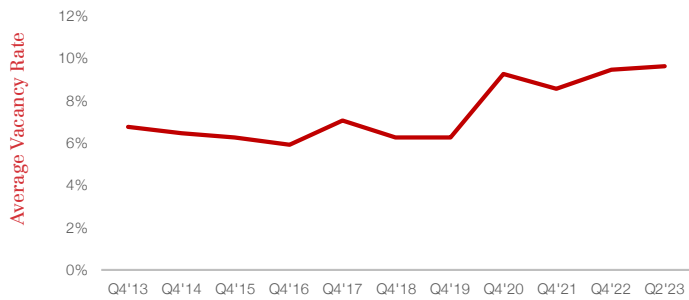
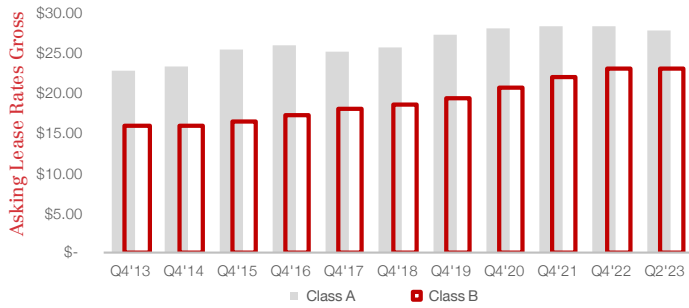
Northern Utah's growing economy, especially in the financial and tech sectors, make an attractive commercial real estate market. Enticements include lower taxes, relocation incentives, affordable real estate, and affordable labor. Utah has gained the attention of a broader group of investors and large 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.



NORTHERN  
UTAH

# Office

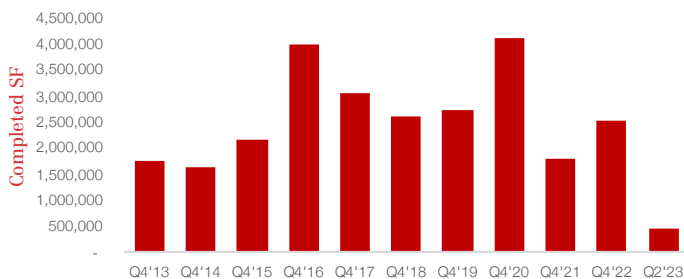
## NORTHERN UTAH



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           |
| <b>Totals</b>          | <b>124,829,407</b> | <b>9.6%</b> | <b>71,649</b>      | <b>1,367,683</b>      | <b>435,219</b> | <b>\$25.01</b>    |



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

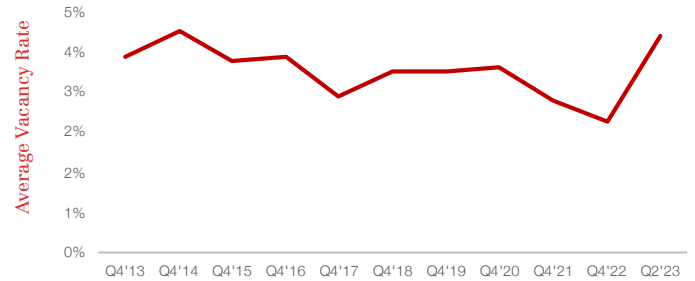
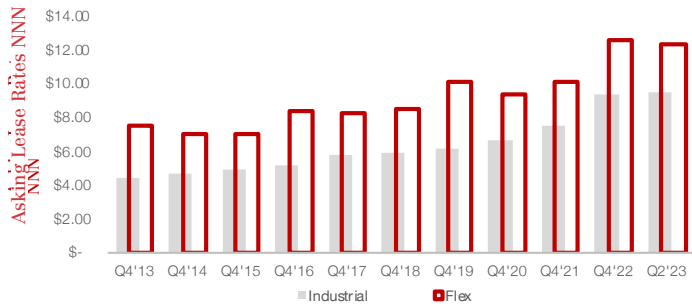
The office market continues to be watched very closely as vacancy rates and asking rental rates have held steady over the past six months. Vacancy remains higher than the 10 year average in the market.

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.

Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

# Industrial

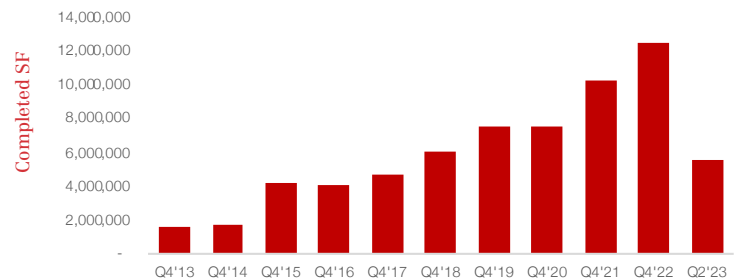
## NORTHERN UTAH



| 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          |
| <b>Totals</b>          | <b>296,347,550</b> | <b>4.3%</b> | <b>432,027</b>     | <b>12,637,051</b>     | <b>5,496,211</b> | <b>\$9.92</b>   |

1057 W 700 S

Industrial 231,000 Complete 2023



**4.3%**  
VACANCY

**\$9.92**  
ASKING RENT

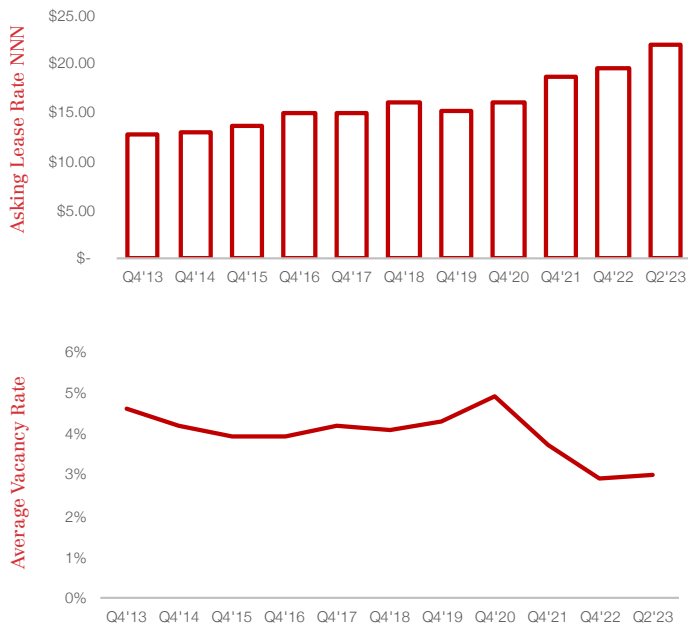
**5-6.5%**  
CAP RATE

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

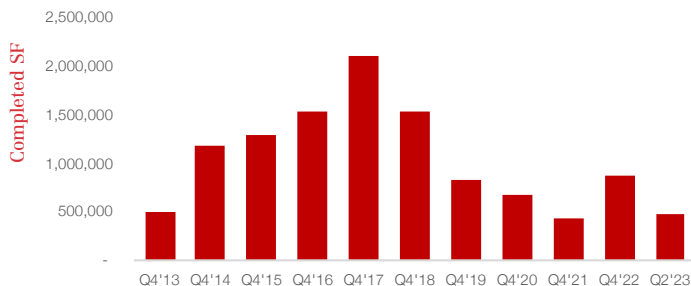
## NORTHERN UTAH



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         |
| <b>Totals</b>          | <b>142,221,440</b> | <b>3.0%</b> | <b>263,344</b>     | <b>563,779</b>        | <b>485,304</b> | <b>\$21.90</b>  |



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

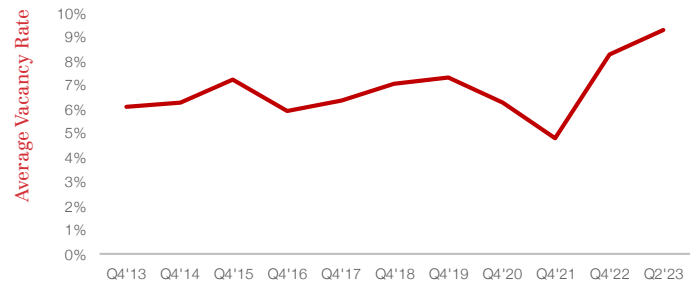
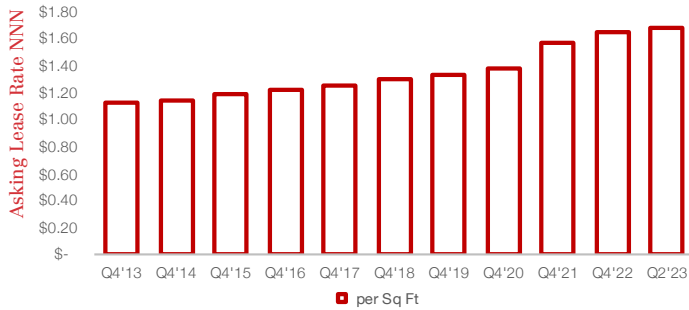
The northern Utah retail market remains strong with lease rates reaching \$21.90 NNN at mid-year 2023. Vacancy at 3.0% is below the historical average and has held constant over the last 12 months.

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

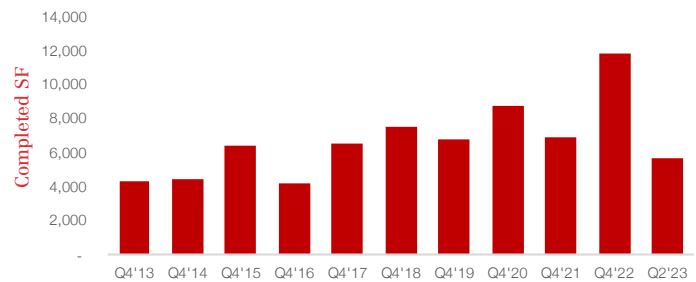
## NORTHERN UTAH



| Market                 | Units          | % Vacant    | YTD Net Absorption | Units UC      | Built YTD    | Asking Rent/SF | Asking Studio  | Asking 1 Bed   | Asking 2 Bed   | Asking 3 Bed   |
|------------------------|----------------|-------------|--------------------|---------------|--------------|----------------|----------------|----------------|----------------|----------------|
| Class A                | 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        |
| <b>Totals</b>          | <b>194,996</b> | <b>9.3%</b> | <b>3,237</b>       | <b>13,229</b> | <b>5,594</b> | <b>\$1.67</b>  | <b>\$1,204</b> | <b>\$1,328</b> | <b>\$1,581</b> | <b>\$1,881</b> |

### 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%.

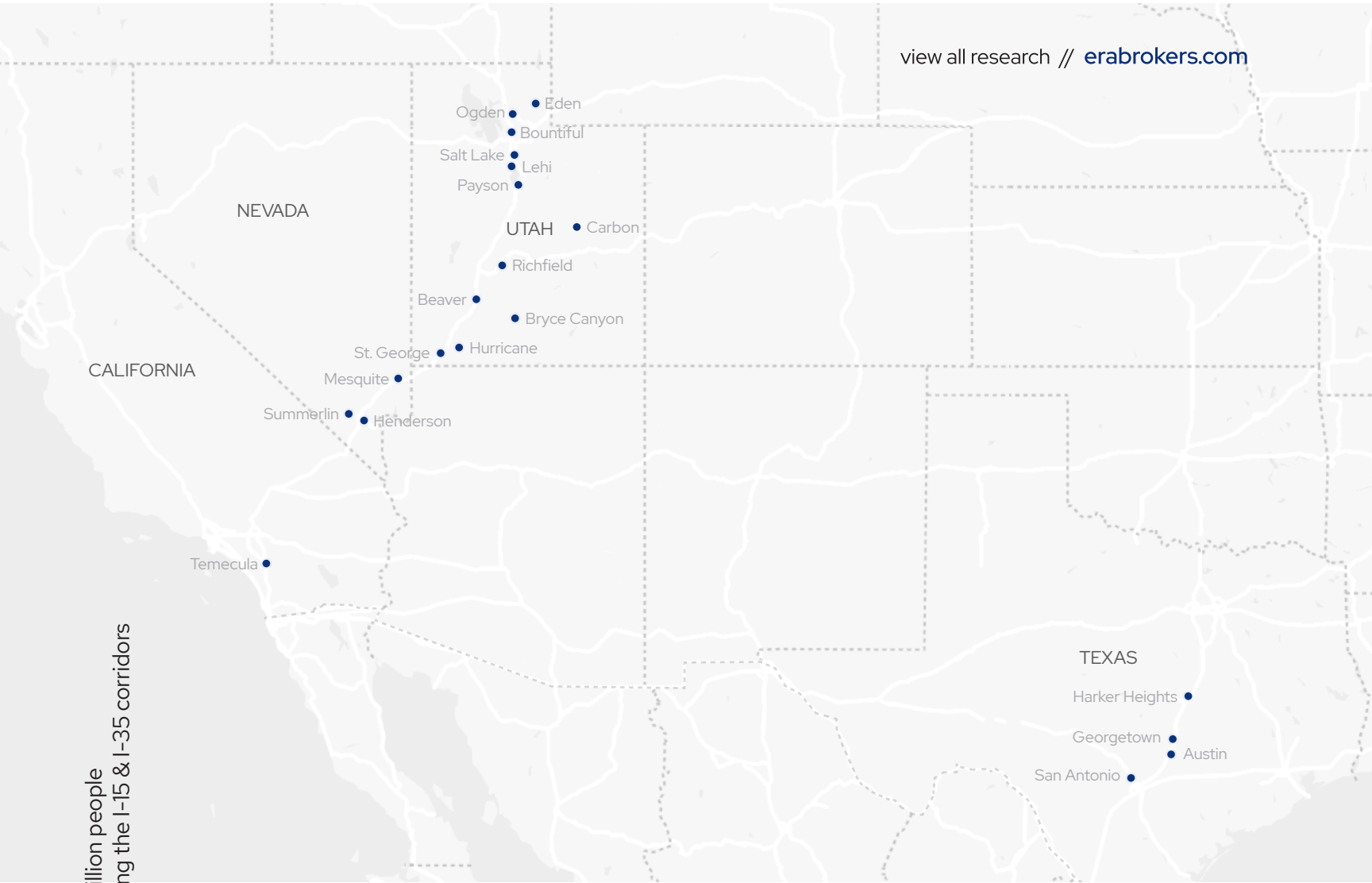
With land prices continuing to rise and building costs remaining high, the ability to build affordable housing is becoming more challenging. Many investors are unable to increase rates enough to make new multifamily construction economics financially viable.



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# Residential Market Trends

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# 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.

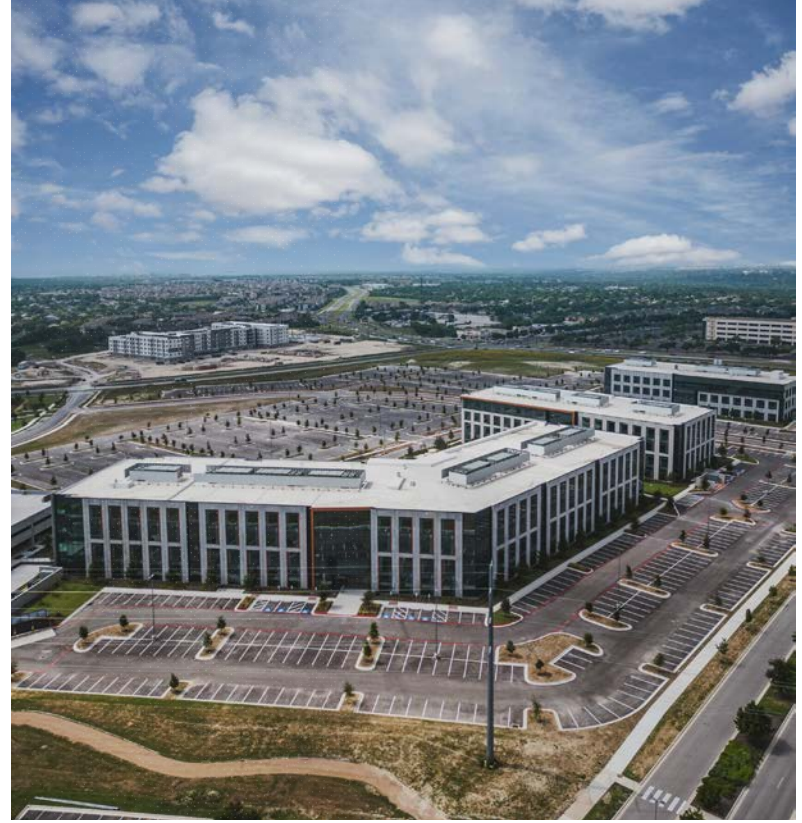
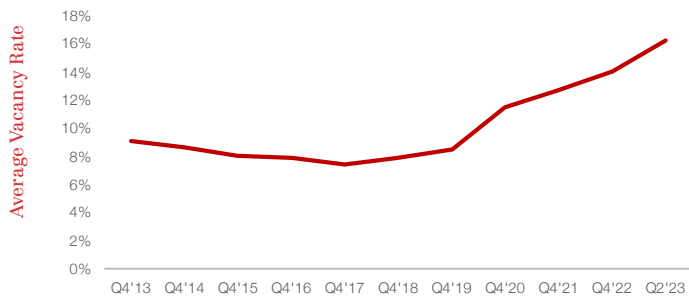
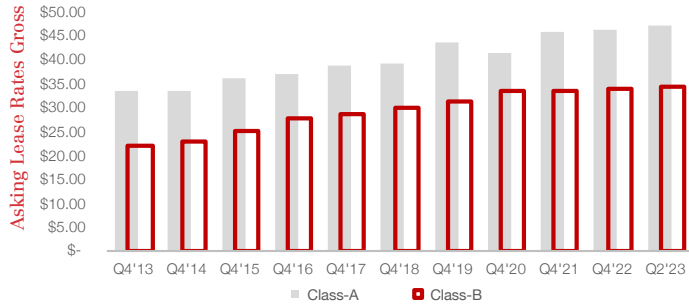
Austin is a leader in job creation with tech, digital software, and financial sectors leading the market.

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

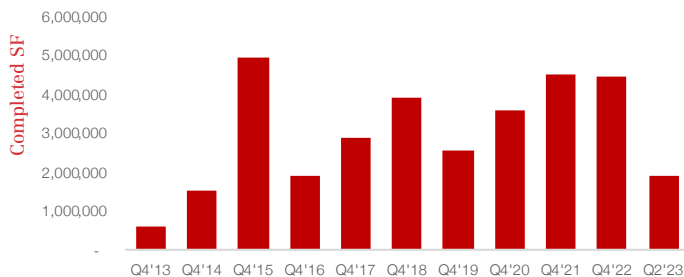
## AUSTIN



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>    |



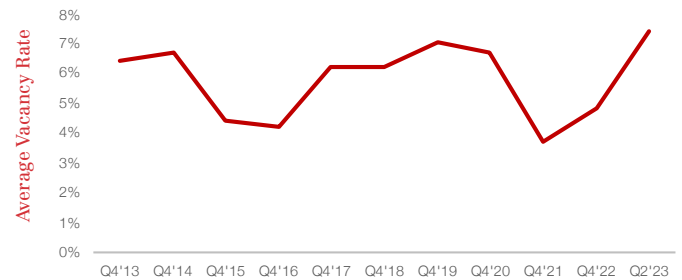
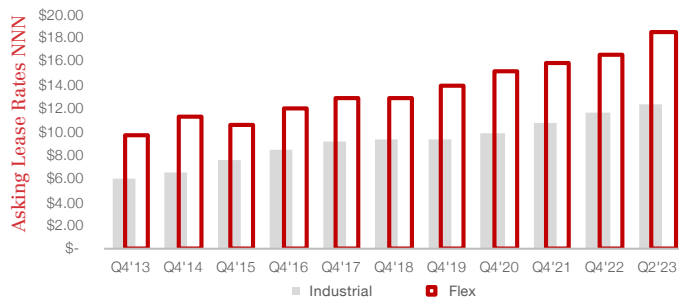
16.2% VACANCY    \$41.04 ASKING RENT    5.5-7% CAP RATE

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

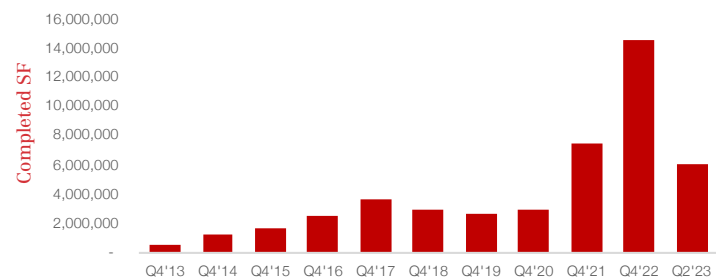
## AUSTIN



| 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

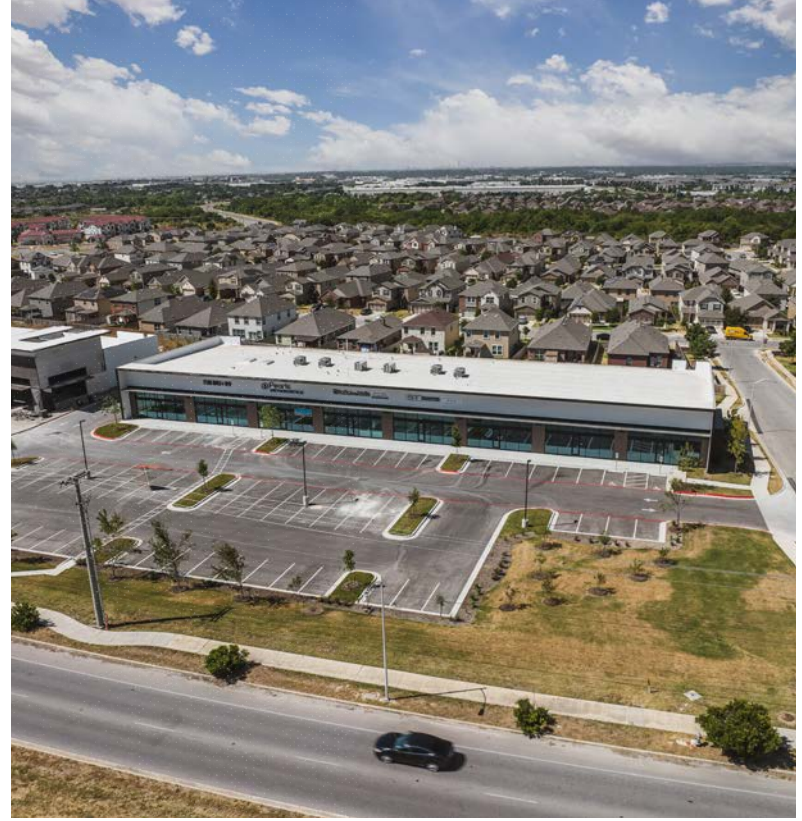
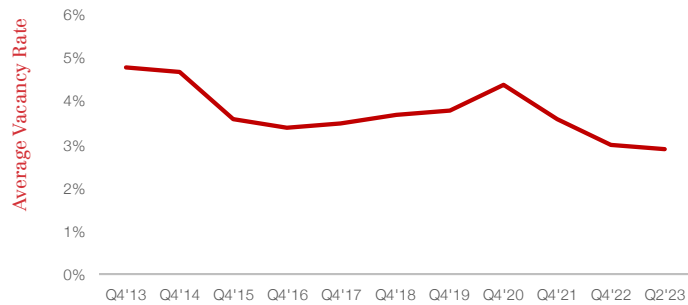
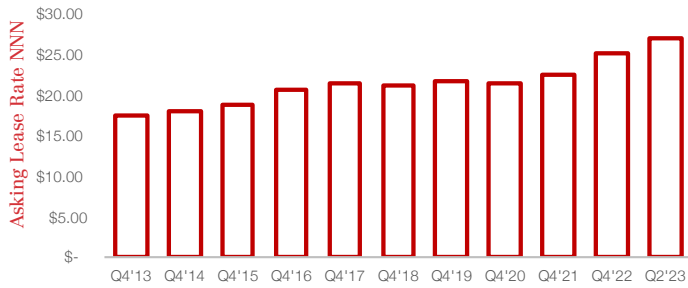
**5-6.5%**  
CAP RATE

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

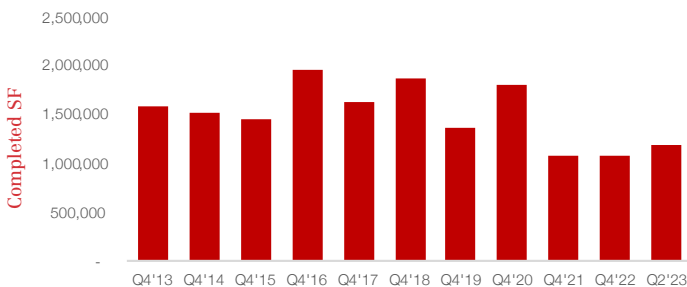
## AUSTIN



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         |
| <b>Totals</b>                       | <b>119,841,189</b> | <b>2.9%</b> | <b>1,198,736</b>   | <b>2,985,115</b>      | <b>1,180,349</b> | <b>\$26.96</b>  |



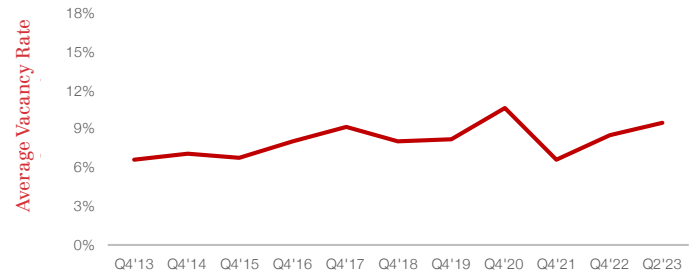
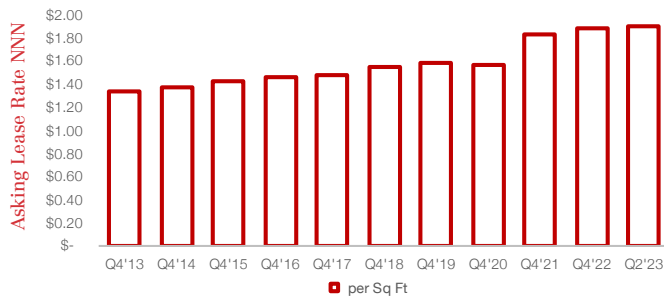
▼ **2.9%** VACANCY    
 ▲ **\$26.96** ASKING RENT    
 ▲ **5-7%** CAP RATE

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

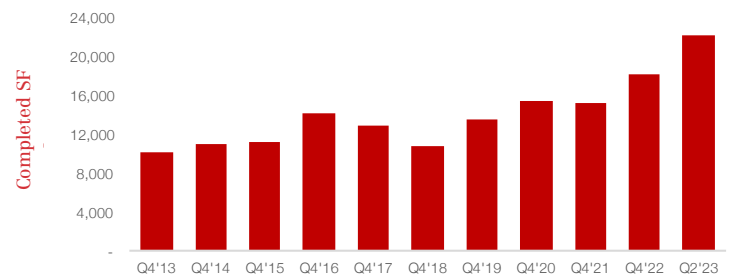
## AUSTIN



| 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.

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## 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.

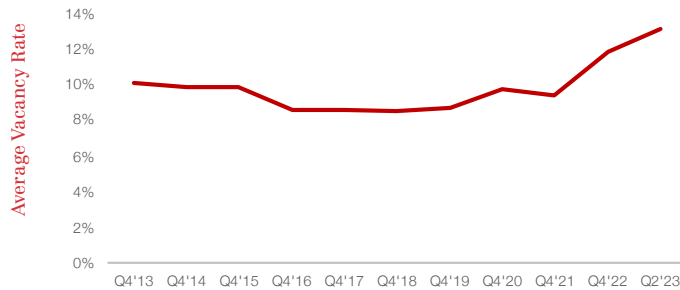
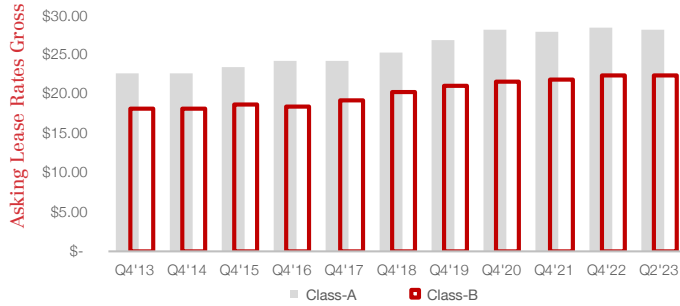
San Antonio enjoys high office and retail space demand, producing vacancy and rental rates at steady and predictable levels. The metro area population growth has been a significant contribution to the success of the commercial real estate industry.

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.



# SAN ANTONIO

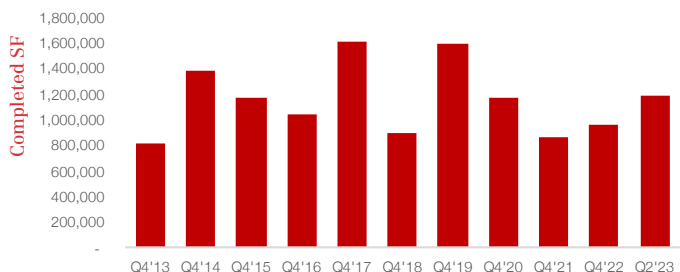
# Office SAN ANTONIO



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           |
| <b>Totals</b>            | <b>91,342,132</b> | <b>13.1%</b> | <b>(343,130)</b>   | <b>1,414,473</b>      | <b>1,188,474</b> | <b>\$24.38</b>    |

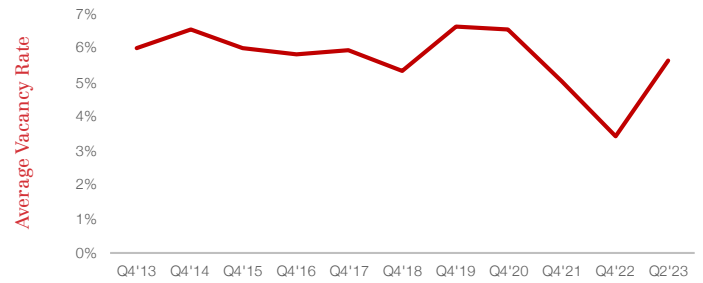
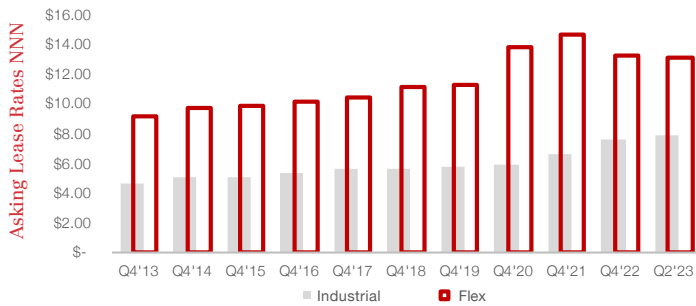


^ **13.1%** VACANCY    
 v **\$24.38** ASKING RENT    
 ^ **6-7.5%** CAP RATE

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

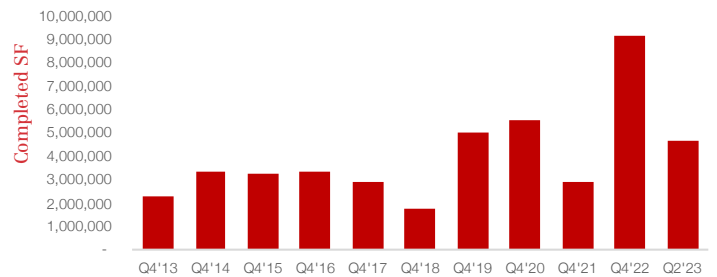
## SAN ANTONIO



| 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          |
| <b>Totals</b>            | <b>170,334,590</b> | <b>5.6%</b> | <b>282,478</b>     | <b>8,027,095</b>      | <b>4,600,142</b> | <b>\$8.46</b>   |

### 542 SE Loop 410 Acc Rd

Industrial 640,000 ✓ Complete 2023



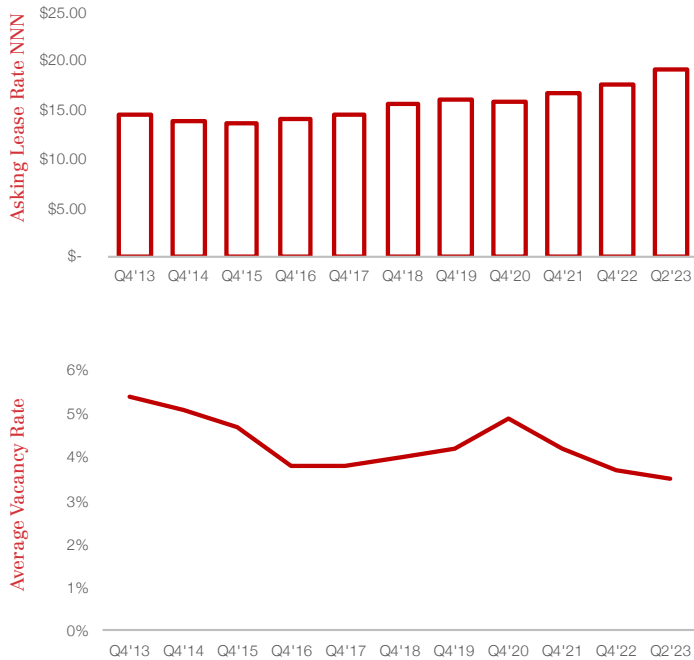
^ **5.6%** VACANCY    
 v **\$8.46** ASKING RENT    
 ^ **5.5-7%** CAP RATE

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

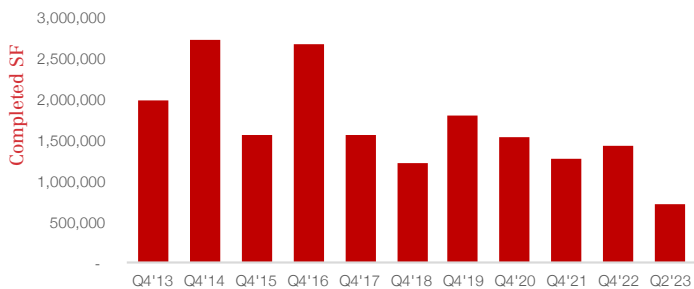
## SAN ANTONIO



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         |
| <b>Totals</b>            | <b>148,050,126</b> | <b>3.5%</b> | <b>641,622</b>     | <b>986,288</b>        | <b>716,190</b> | <b>\$19.13</b>  |



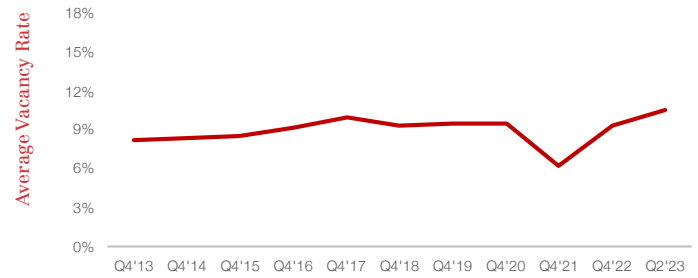
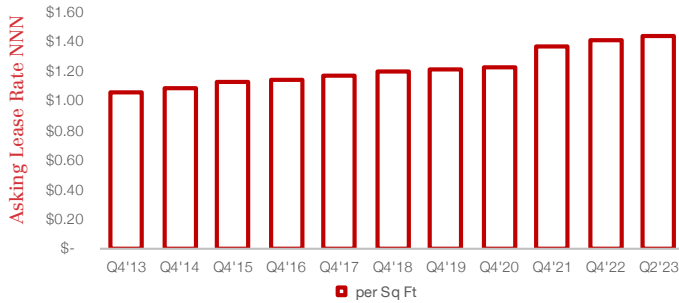
**3.5%** VACANCY    
 **\$19.13** ASKING RENT    
 **5-7%** CAP RATE

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

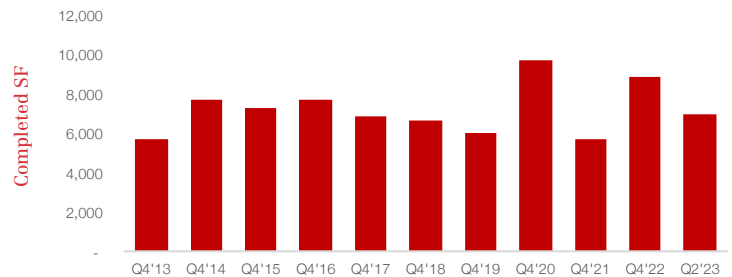
## SAN ANTONIO



| 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        |
| <b>Totals</b>            | <b>283,364</b> | <b>10.5%</b> | <b>1,905</b>       | <b>23,028</b> | <b>6,918</b> | <b>\$1.43</b>  | <b>\$906</b>  | <b>\$1,082</b> | <b>\$1,348</b> | <b>\$1,554</b> |

### 847 E Ashby Pl

Multifamily 338 Units Complete 2023

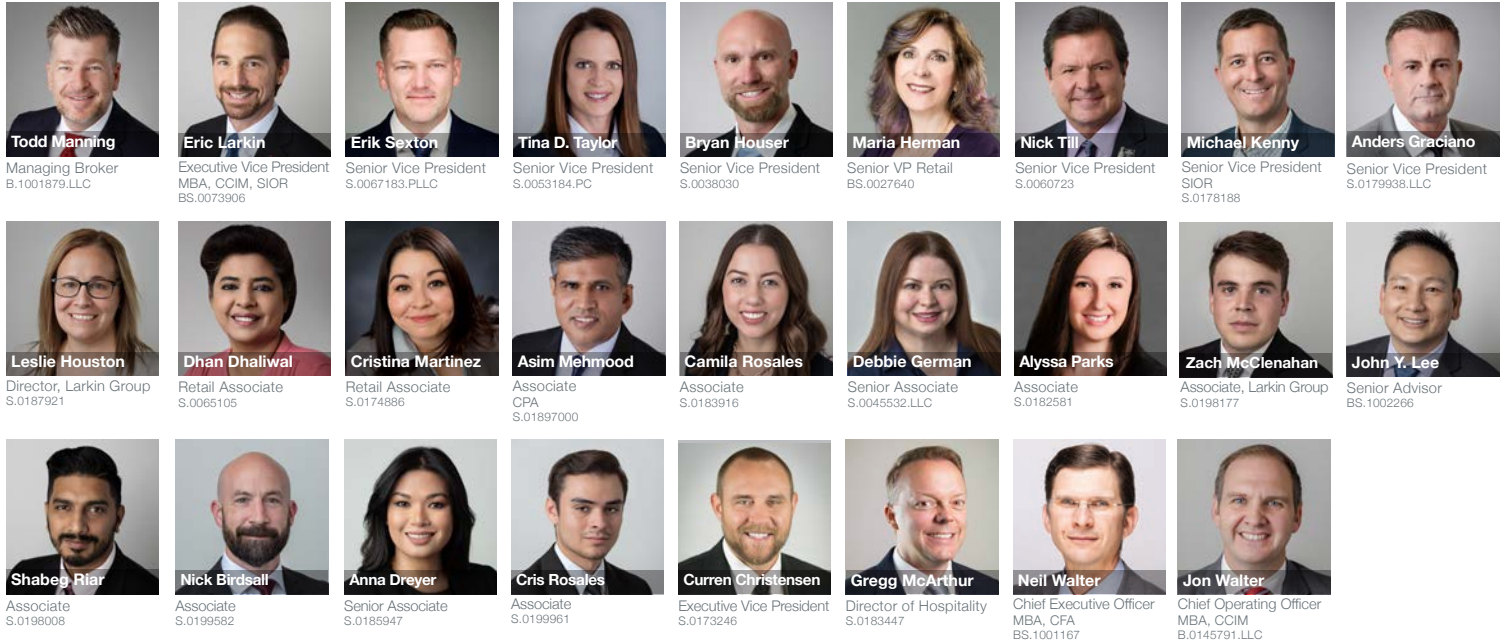


**10.5%** VACANCY    **\$1.43** ASKING RENT    **4.5-6.5%** CAP RATE

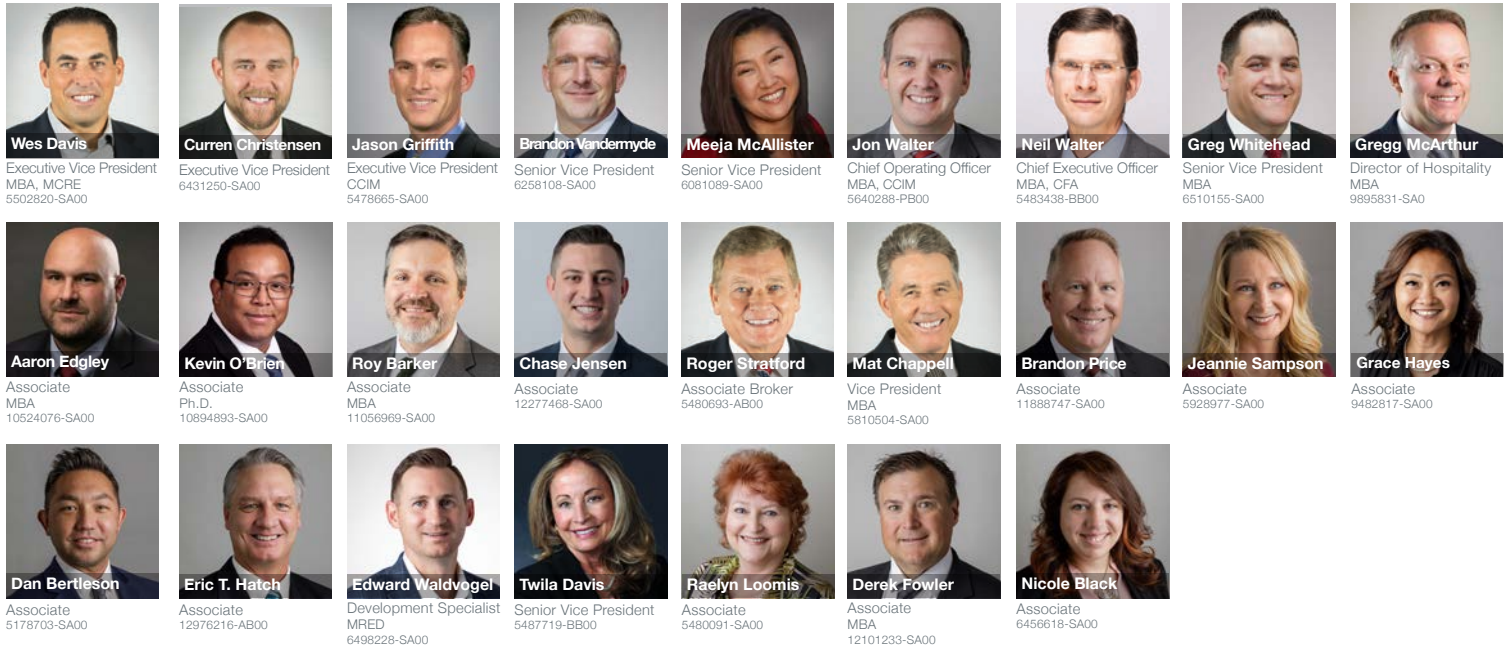
The multifamily market in San Antonio added 6,900 units through the first half of 2023 with some 23,000 units reportedly under construction. The average vacancy rate rose to 10.5% while average lease rates increased slightly to \$1.43 per square foot. The additional development underway may put pressure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

# Our Team

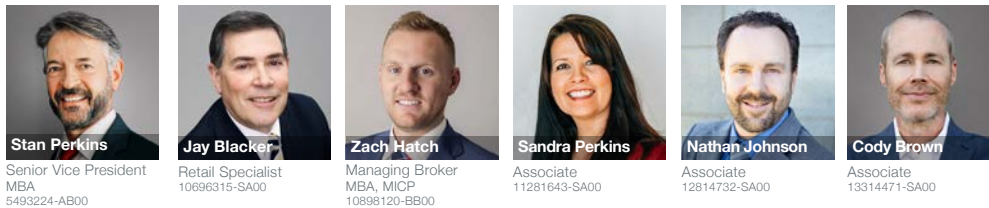
## Las Vegas



## Southern Utah



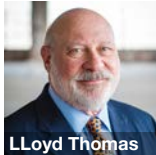
## Northern Utah



San Antonio & Austin

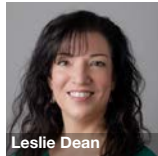


**Tom Dewine**  
Principal Broker  
546368

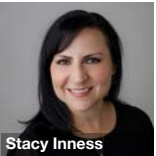


**Lloyd Thomas**  
Associate Broker  
222379

Asset Management



**Leslie Dean**  
Senior Asset Manager  
12991563-SA00



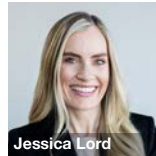
**Stacy Inness**  
Senior Asset Manager  
S.0168159 | PM.0164236



**Trey Alfred**  
Asset Management



**David Stillman**  
Asset Management



**Jessica Lord**  
Asset Manager  
9881739-SA00

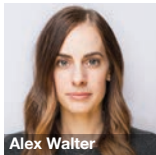


**Anastasia Arzate**  
Asset Management

Support Team



**Matt Walter**  
Chief Technology Officer



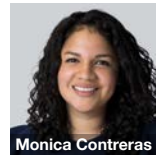
**Alex Walter**  
Creative Director



**Radlea Iverson**  
Chief Financial Officer



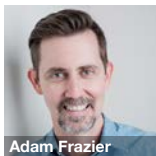
**Maria McGuire**  
Office Manager



**Monica Contreras**  
Sr. Graphic Designer



**McKenna Stanger**  
Graphic Designer



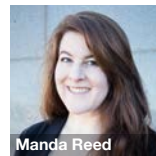
**Adam Frazier**  
Lead Photographer



**Shane Stewart**  
Photographer



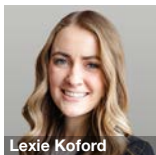
**Tanner Lund**  
Photographer



**Manda Reed**  
Photographer



**Jim Oberg**  
Photographer



**Lexie Koford**  
Photographer



**Kathy Walters**  
Accountant



**Dave Newman**  
Research Analyst



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