

COMMERCIAL REAL ESTATE  
AUSTIN, TEXAS

# 2024 OUTLOOK

MARKET RESEARCH | VOLUME 33

**NAI**Excel

COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

# 2024 Outlook

The recent twelve months have been significant for NAI Excel and our clients. Investors and business owners placed significant capital into commercial real estate, and the economy fared better than many analysts expected. As we reflect on accomplishments in the recent year, we look forward to opportunities to work with you in 2024.

## **NAI Excel Awarded Office of the Year Worldwide**

NAI Excel was named the office of the year among 300+ NAI Global offices worldwide. The award recognizes NAI Excel for leadership, as well as performance and growth. The award was announced at the NAI Global Convention.

## **NAI Vegas Rebranded to NAI Excel**

NAI Vegas and NAI Excel have operated jointly since 2017. NAI Vegas recently rebranded its operations to NAI Excel to create further alignment between the organizations as part of the company's continued expansion.

## **Rohde Ottmers Joined NAI Excel**

In October, Rohde Ottmers Commercial and Investment Realtors joined NAI Excel in San Antonio, Texas. Founded in 1908, Rohde Ottmers is the oldest and most trusted commercial real estate company in the region. The San Antonio team of more than twenty commercial real estate professionals, property managers, and support staff have developed, transacted, and managed some of the most significant projects in central and south Texas.

## **The Aldrich-Thomas Group Joined NAI Excel**

Located north of Austin in Temple, TX and founded in 1962, the Aldrich-Thomas Group is one of the most experienced commercial real estate companies in the region. NAI Aldrich-Thomas Group joined NAI Excel, completing a single commercial real estate brand along I-35 between San Antonio, Austin, and Temple.

## **Clients Completed More than 600 Real Estate Transactions**

Collectively, we operate from five office locations in Utah, Nevada, and Texas. In 2023, NAI Excel agents closed over \$600 million in real estate and supported clients through more than 600 commercial real estate transactions. Additionally, we manage more than 2.5 million square feet of commercial real estate, supporting hundreds of additional owners and tenants.

## **Real Estate Outlook**

In 2023, the economy exceeded many analysts' expectations with 2.7 million jobs added and 2.5% GDP growth. Inflation as measured by the Consumer Price Index ended the year at 3.4% annualized, down from 6.5% for the prior 12-month period. Even so, higher interest rates impacted real estate investing and the general economy. To begin 2024, the Dow Jones Industrial Average and S&P 500 achieved new record highs, and the Federal Reserve is signaling that it may hold, and then ease monetary policy. While interest rates are high relative to recent years, many analysts' near-term outlook is positive. For commercial real estate, cash investors and owner-occupied facilities are driving new acquisitions and development. Regardless of the actual short-term conditions, we look to the long-term future of the markets we serve with a positive outlook.

As time passes and markets change, we reflect on how relationships and commercial real estate are long term investments. Team members at NAI Excel include first, second, and third-generation real estate professionals. These professionals have multiple decades of experience in commercial real estate and are some of the most experienced practitioners in the region. We have developed many of our most valued friendships working in commercial real estate and we remain committed to supporting your long-term real estate objectives in the years to come.

Jon Walter  
*President*  
*Principal Broker, Utah*

Todd Manning  
*Principal Broker, Nevada*

Neil Walter  
*Chief Executive Officer*

Tom DeWine  
*Principal Broker, Texas*





# AUSTIN





# Office

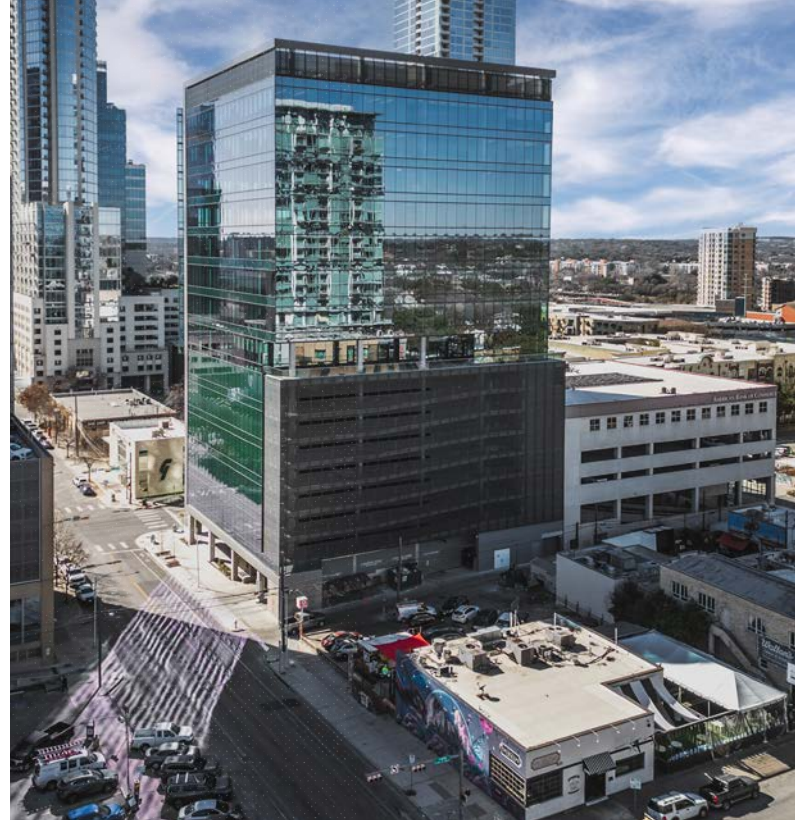
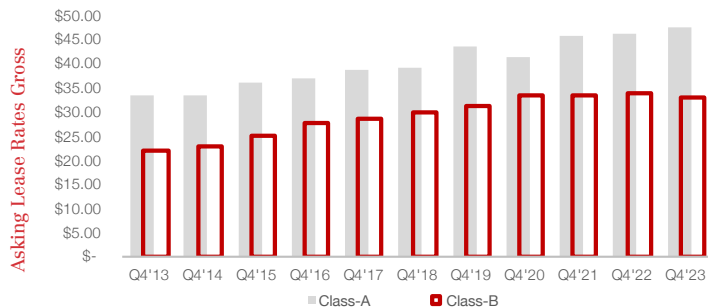
## AUSTIN

The Austin office market experienced approximately 1.4 million square feet of negative net absorption in 2023 as tenants returned space back to landlords. Even so, the average asking lease rate rose 1.2% from last year to end 2023 at an average of \$40.70 per square foot. Office construction was down significantly from the prior two years to approximately 2.6 million square feet of construction in 2023. The vacancy rate increased from 14.0% at year end 2022 to 16.6% at year end 2023.

▲ **16.6%**  
VACANCY

▲ **\$40.70**  
ASKING RENT

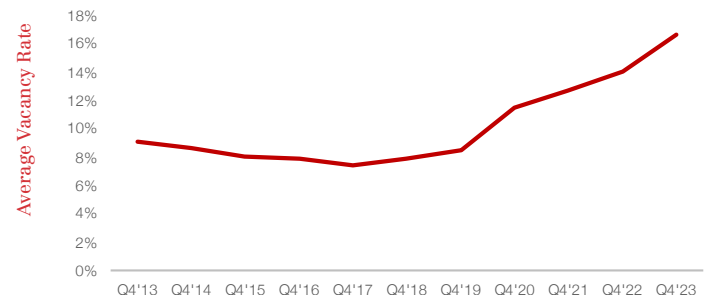
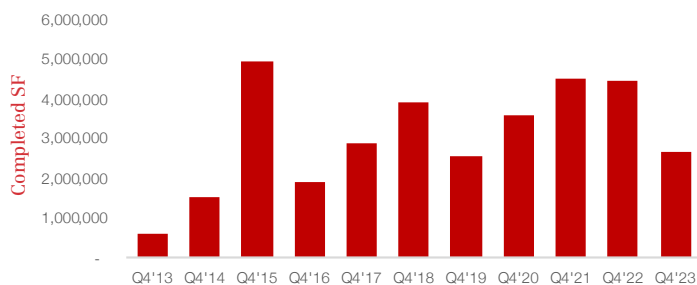
▲ **5.5-7%**  
CAP RATE



600 W 5th St

Office 145,000 ✓ Complete 2023

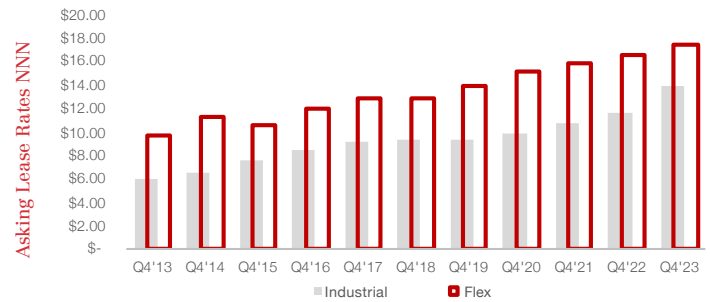
| Market                              | Total Inventory    | % Vacant     | YTD Net Absorption | SF Under Construction | Built YTD        | Asking Gross Rent |
|-------------------------------------|--------------------|--------------|--------------------|-----------------------|------------------|-------------------|
| Class A                             | 59,035,681         | 22.1%        | (766,409)          | 5,092,328             | 1,854,892        | \$47.32           |
| Class B                             | 59,297,263         | 13.9%        | (542,781)          | 1,289,523             | 745,237          | \$33.03           |
| Class C                             | 14,398,980         | 4.9%         | (118,399)          | 17,000                | 6,972            | \$30.02           |
| Bastrop / Caldwell / Hays County    | 4,162,514          | 7.7%         | 108,130            | 26,400                | 130,359          | \$30.69           |
| CBD                                 | 23,150,103         | 18.7%        | (196,713)          | 2,127,105             | 445,265          | \$58.35           |
| Central / West Central              | 9,559,570          | 11.3%        | (102,134)          | 101,717               | 72,230           | \$34.53           |
| Cedar Park                          | 3,569,058          | 8.7%         | 26,472             | 183,006               | 182,483          | \$32.63           |
| East                                | 8,898,521          | 23.3%        | 134,601            | 1,650,873             | 328,470          | \$45.45           |
| Georgetown / Far North / Round Rock | 18,027,046         | 9.1%         | (8,187)            | 1,049,906             | 456,648          | \$32.81           |
| North                               | 10,630,303         | 16.1%        | (180,653)          | 363,000               | 335,000          | \$43.73           |
| Northeast                           | 6,130,368          | 27.9%        | (64,804)           | 254,961               | 486,299          | \$28.08           |
| Northwest                           | 18,578,442         | 22.2%        | (508,638)          | -                     | -                | \$34.30           |
| South / Southeast / Southwest       | 30,184,105         | 15.6%        | (617,657)          | 757,438               | 195,079          | \$37.78           |
| <b>Totals</b>                       | <b>132,890,030</b> | <b>16.6%</b> | <b>(1,409,583)</b> | <b>6,514,406</b>      | <b>2,631,833</b> | <b>\$40.70</b>    |



# Industrial

## AUSTIN

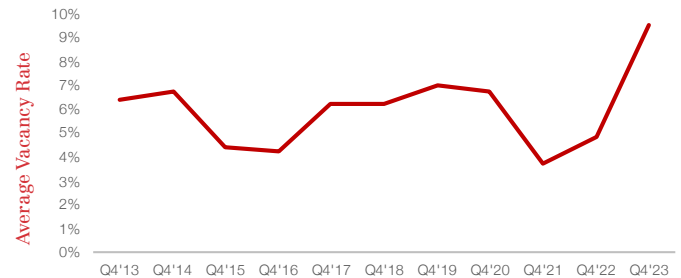
Demand for industrial space in the Austin metro continued in 2023 with more than 4.7 million square feet of net absorption. The average lease rate for industrial and flex space at year end 2023 was \$14.60 NNN, up 18.0% from year end 2022. With 13.1 million square feet constructed in 2023, the vacancy rate rose to 9.5%. There is more than 19 million square feet under construction and exceptional demand would be required in 2024 to keep pace with new supply.



| Market                              | Total Inventory    | % Vacant    | YTD Net Absorption | SF Under Construction | Built YTD         | Asking NNN Rent |
|-------------------------------------|--------------------|-------------|--------------------|-----------------------|-------------------|-----------------|
| Industrial                          | 122,526,860        | 10.0%       | 4,843,917          | 18,192,139            | 12,813,476        | \$13.80         |
| Flex                                | 24,802,368         | 7.2%        | (111,307)          | 1,016,011             | 324,620           | \$17.48         |
| Bastrop / Caldwell / Hays County    | 21,258,075         | 17.6%       | 680,248            | 2,363,098             | 3,594,565         | \$13.61         |
| CBD / Central / West Central        | 2,377,889          | 5.7%        | 32,350             | -                     | -                 | \$17.58         |
| Cedar Park                          | 3,224,947          | 6.7%        | 38,917             | 458,357               | 139,436           | \$17.79         |
| East                                | 12,459,299         | 3.4%        | 52,771             | 4,098,147             | 246,764           | \$21.55         |
| Georgetown / Far North / Round Rock | 39,720,982         | 14.7%       | 4,249,060          | 8,663,749             | 8,189,046         | \$13.10         |
| North                               | 18,766,035         | 6.2%        | (109,122)          | -                     | 155,030           | \$17.15         |
| Northeast                           | 17,360,097         | 4.4%        | (223,178)          | 423,436               | 14,400            | \$15.46         |
| Northwest                           | 3,711,715          | 2.9%        | (245,212)          | -                     | -                 | \$20.45         |
| South / Southeast / Southwest       | 28,450,189         | 5.6%        | 256,776            | 3,201,363             | 798,855           | \$15.23         |
| <b>Totals</b>                       | <b>147,329,228</b> | <b>9.5%</b> | <b>4,732,610</b>   | <b>19,208,150</b>     | <b>13,138,096</b> | <b>\$14.60</b>  |

### 24801 Interstate 35

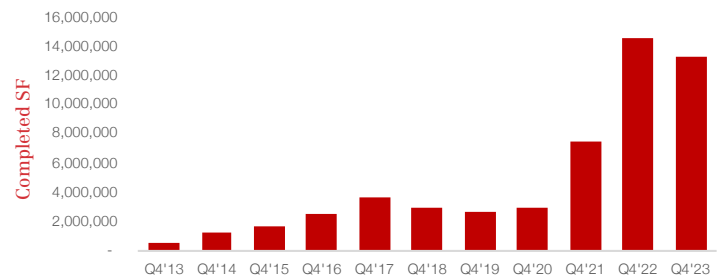
Industrial 1,392,000 Complete 2023



**9.5%**  
VACANCY

**\$14.60**  
ASKING RENT

**5-6.5%**  
CAP RATE



# Retail

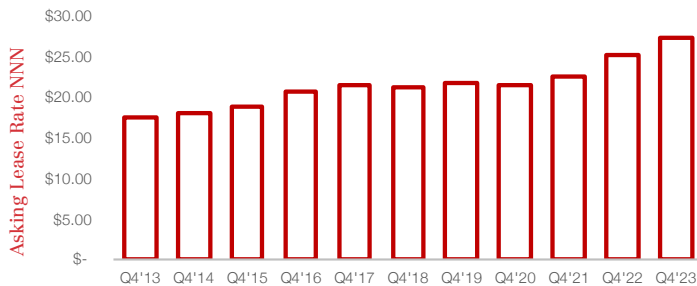
## AUSTIN

Supply and demand for retail space remained consistent in Austin in 2023. The market delivered just over 2.4 million square feet of new construction and absorbed nearly 2.3 million square feet. The vacancy rate moved slightly to 2.9% at year end 2023. The average vacancy rate has held between 3-5% at year end for the past decade, in significant part due to only moderate construction. The average asking lease rate rose to \$27.14 at 2023 year end.

✓ **2.9%**  
VACANCY

^ **\$27.14**  
ASKING RENT

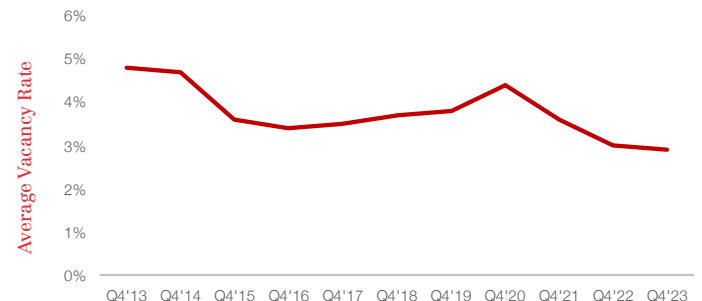
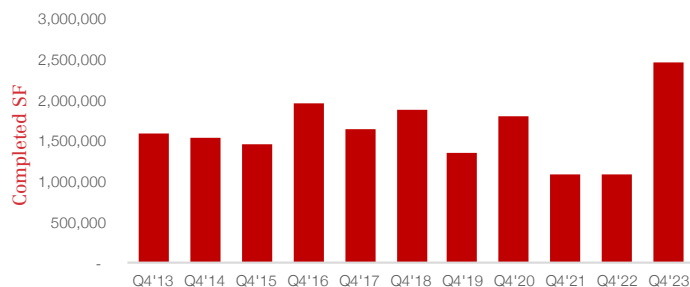
^ **5-7%**  
CAP RATE



821 W New Hope Dr

🏪 Retail 🏠 19,000 ✓ Complete 2023

| Market                              | Total Inventory    | % Vacant    | YTD Net Absorption | SF Under Construction | Built YTD        | Asking NNN Rent |
|-------------------------------------|--------------------|-------------|--------------------|-----------------------|------------------|-----------------|
| General Retail                      | 61,401,238         | 2.5%        | 1,646,234          | 1,599,384             | 1,876,971        | \$25.35         |
| Mall                                | 7,320,489          | 0.5%        | 142,847            | 53,041                | -                | \$24.00         |
| Power Center                        | 16,431,338         | 4.5%        | 227,836            | 12,500                | 354,494          | \$39.58         |
| Shopping Center                     | 35,500,417         | 3.9%        | 256,145            | 616,093               | 211,939          | \$25.37         |
| Specialty Center                    | 1,964,338          | 0.7%        | 16,379             | 9,000                 | 8,836            | \$32.48         |
| Bastrop / Caldwell / Hays County    | 17,634,793         | 1.6%        | 601,763            | 453,065               | 646,241          | \$24.28         |
| CBD                                 | 2,641,649          | 1.9%        | 20,456             | -                     | 2,900            | \$30.25         |
| Central / West Central              | 10,886,365         | 5.8%        | (27,564)           | 103,700               | 122,000          | \$29.22         |
| Cedar Park                          | 9,991,320          | 2.6%        | 540,525            | 160,465               | 413,798          | \$27.61         |
| East                                | 5,494,325          | 2.5%        | 53,333             | 92,378                | 28,329           | \$34.56         |
| Georgetown / Far North / Round Rock | 29,474,049         | 3.3%        | 851,688            | 1,154,555             | 881,644          | \$26.31         |
| North                               | 8,800,131          | 1.5%        | 39,126             | -                     | 19,884           | \$24.96         |
| Northeast                           | 3,886,158          | 3.1%        | 83,692             | 53,041                | 43,350           | \$25.05         |
| Northwest                           | 6,018,465          | 5.3%        | (29,074)           | -                     | 20,769           | \$28.19         |
| South / Southeast / Southwest       | 27,790,565         | 2.4%        | 155,496            | 272,814               | 273,325          | \$28.23         |
| <b>Totals</b>                       | <b>122,617,820</b> | <b>2.9%</b> | <b>2,289,441</b>   | <b>2,290,018</b>      | <b>2,452,240</b> | <b>\$27.14</b>  |

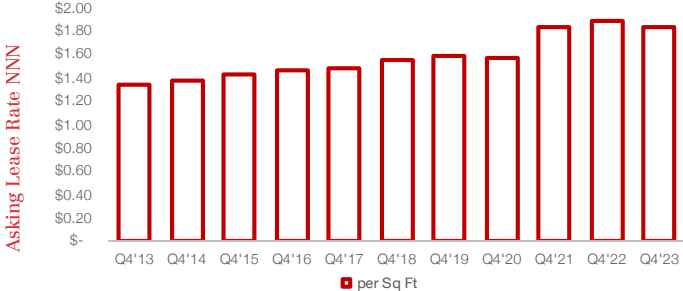




# Multifamily

## AUSTIN

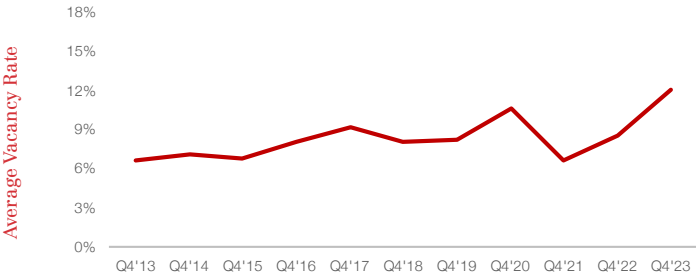
The multifamily market in Austin experienced significant growth for apartments in 2023. Nearly 40,000 apartment units were added to the market, more than double any year in the recent decade. The absorption of 11,441 units in 2023 demonstrated strong continued demand for housing. The average lease rate fell slightly to \$1.83 per square foot at year end 2023, a decline of 2.7% from the prior year. The average vacancy rate rose from 8.5% at year end 2022 to 12.0% at the end of 2023. With nearly 50,000 units under construction, the vacancy rate is anticipated to increase further in 2024.



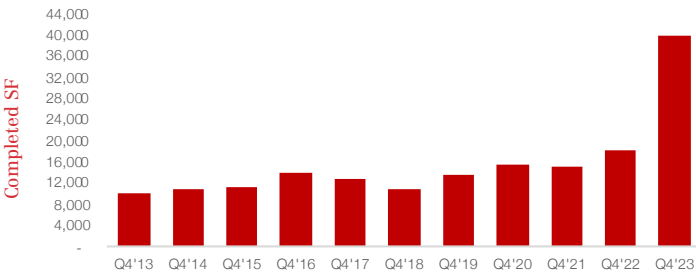
| Market                              | Units   | % Vacant | YTD Net Absorption | Units UC | Built YTD | Asking Rent/SF | Asking Studio | Asking 1 Bed | Asking 2 Bed | Asking 3 Bed |
|-------------------------------------|---------|----------|--------------------|----------|-----------|----------------|---------------|--------------|--------------|--------------|
| Class A                             | 123,626 | 11.8%    | 4,136              | 18,114   | 7,995     | \$1.99         | \$1,462       | \$1,570      | \$1,962      | \$2,262      |
| Class B                             | 198,612 | 13.3%    | 8,678              | 28,985   | 27,155    | \$1.77         | \$1,324       | \$1,367      | \$1,698      | \$1,959      |
| Class C                             | 76,776  | 8.9%     | (1,372)            | 2,091    | 3,809     | \$1.62         | \$962         | \$1,137      | \$1,421      | \$1,505      |
| Bastrop / Caldwell / Hays County    | 38,882  | 11.3%    | 1,555              | 6,330    | 5,324     | \$1.62         | \$1,118       | \$1,266      | \$1,494      | \$1,659      |
| Downtown Austin                     | 10,401  | 12.5%    | 301                | 4,103    | 451       | \$3.22         | \$1,619       | \$2,565      | \$3,954      | \$7,937      |
| Central Austin                      | 17,838  | 3.7%     | 815                | 1,417    | 925       | \$3.11         | \$1,606       | \$1,517      | \$2,129      | \$3,044      |
| Cedar Park                          | 17,376  | 10.1%    | 390                | 2,278    | 802       | \$1.74         | \$1,778       | \$1,399      | \$1,773      | \$2,003      |
| East Austin                         | 20,709  | 12.8%    | 495                | 4,876    | 1,390     | \$2.03         | \$1,248       | \$1,603      | \$1,914      | \$1,664      |
| Georgetown / Far North / Round Rock | 106,961 | 14.9%    | 4,778              | 10,716   | 17,638    | \$1.71         | \$1,292       | \$1,363      | \$1,707      | \$2,006      |
| Midtown Austin                      | 18,411  | 10.5%    | 183                | 2,467    | 917       | \$2.01         | \$1,131       | \$1,408      | \$1,902      | \$2,530      |
| North Austin                        | 33,293  | 11.7%    | (122)              | 5,420    | 1,141     | \$1.90         | \$1,218       | \$1,405      | \$1,748      | \$2,030      |
| Northeast Austin                    | 23,100  | 12.5%    | 1,174              | 5,092    | 3,366     | \$1.50         | \$921         | \$1,260      | \$1,542      | \$1,620      |
| Northwest Austin                    | 37,996  | 8.7%     | (342)              | 1,362    | 130       | \$1.68         | \$1,160       | \$1,315      | \$1,647      | \$2,077      |
| South / Southeast / Southwest       | 75,296  | 12.2%    | 2,214              | 5,789    | 7,755     | \$1.78         | \$1,112       | \$1,403      | \$1,724      | \$1,897      |
| Totals                              | 400,263 | 12.0%    | 11,441             | 49,850   | 39,839    | \$1.83         | \$1,273       | \$1,410      | \$1,747      | \$1,947      |

### 6400 E Riverside Dr

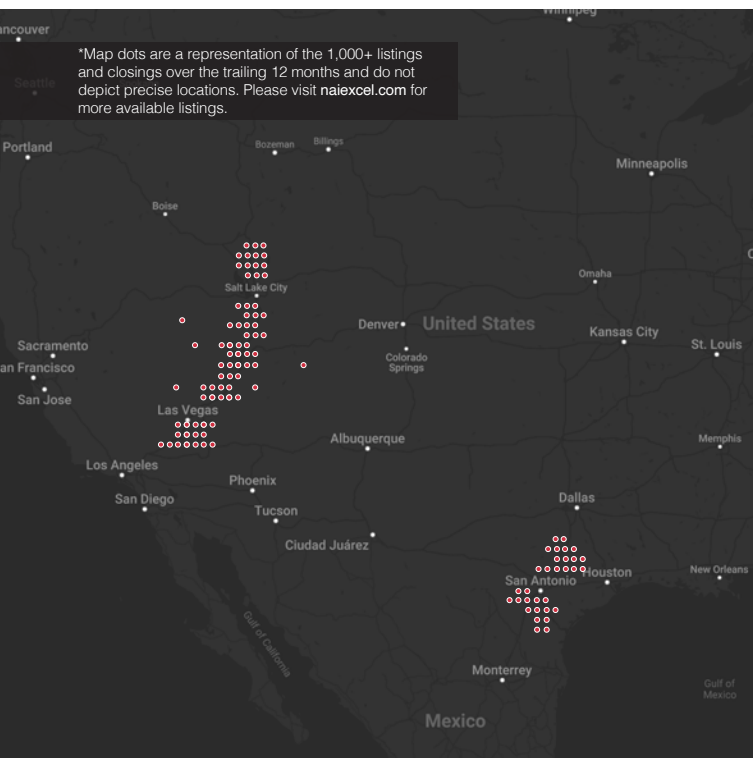
Multifamily 381 Units Complete 2023



12.0% VACANCY \$1.83 ASKING RENT 4.5-6% CAP RATE



# Select 2023 Transactions



**550+**

Active Listings



**648**

Closings 2023



**\$700M**

Listing Volume

Search 550+ Active Listings at  
**NAIEXCEL.COM**

**NAIExcel**

COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE



OFFERED AT \$43,240,000  
±135 ACRES

AGENT: Tom Rohde

**SOLD**

LAND



OFFERED AT \$25,500,000  
±174,847SF

AGENTS: Erik Sexton,  
Camila Rosales

**SOLD**

INDUSTRIAL



±84,881 SF

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

**LEASED**

INDUSTRIAL



OFFERED AT \$12,275,000  
±46,681 SF

AGENTS: Erik Sexton, Camila Rosales

**SOLD**

INDUSTRIAL



±56,636 SF

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

**LEASED**

INDUSTRIAL

RIO PLAZA

OFFERED AT \$7,950,000  
±32,231 SF

AGENT: Jason Griffith

**SOLD**

RETAIL

100 E INDUSTRIAL RD

OFFERED AT \$5,517,818  
±24.40 ACRES

AGENT: Wes Davis

**SOLD**

LAND



±50,000 SF

AGENT: Cristina Martinez

**LEASED**

RETAIL

SR9 & 6300 W

OFFERED AT \$7,520,677  
±17 ACRES

AGENT: Greg Whitehead

**SOLD**

LAND



±12,000 SF







AGENTS: Zach Hatch, Stan Perkins,  
Jay Blacker

**LEASED**

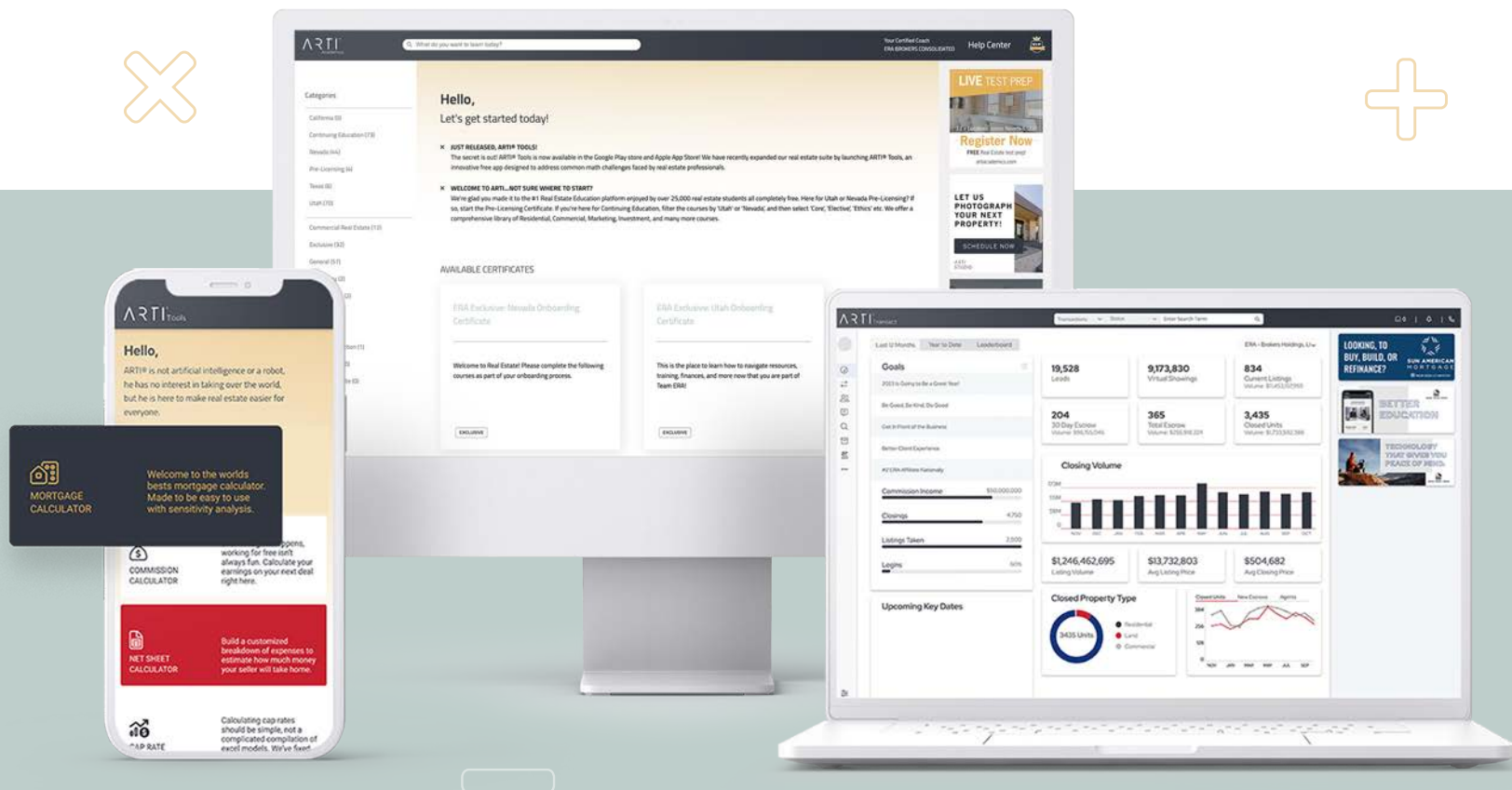
RETAIL

\*Logos represent the property name, buyer, seller, tenant or most recent occupant of the property transacted.  
Logos are intellectual property of their respective owners.



|   |   |  |   |
|---|---|--|---|
|  <p>±24,924SF</p> <p>AGENT: Cal Ivey</p>   | <p>BENGALIS MONIS 8 LLC</p> <p>±12,000 SF</p> <p>AGENTS: Ernest Brown, Jorge Rodriguez, Juan Carlos Flores</p>  | <p>600 E CHEYENNE AVE</p> <p>±43,822 SF</p> <p>AGENTS: Eric Larkin, Mike Kenny, Leslie Houston, Zach McClenahan</p>  |  <p>±37,249 SF</p> <p>AGENTS: Eric Larkin, Mike Kenny, Leslie Houston, Zach McClenahan</p> |
| <b>SOLD</b><br>OFFICE   | <b>SOLD</b><br>OFFICE   | <b>LEASED</b><br>INDUSTRIAL  | <b>LEASED</b><br>INDUSTRIAL   |
|  <p>OFFERED AT \$3,000,000</p> <p>AGENTS: Wes Davis, Jon Walter, Kevin O'Brien</p> |  <p>OFFERED AT \$1,830,000<br/>±17,250 SF</p> <p>AGENT: Dhan Dhalwal</p> |  <p>AGENT: Scott Cummings</p>  | <p>3687 PIONEER PKWY</p> <p>OFFERED AT 4,200,000</p> <p>AGENT: Meeja McAllister</p>   |
| <b>SOLD</b><br>OFFICE   | <b>LEASED</b><br>RETAIL   | <b>LEASED</b><br>RETAIL  | <b>SOLD</b><br>RETAIL   |
| <p>HWY 56 &amp; 3700 W</p> <p>OFFERED AT \$2,423,740<br/>±77.2 ACRES</p> <p>AGENTS: Meeja McAllister, Jon Walter, Kevin O'Brien</p>                                 |  <p>OFFERED AT \$1,830,000<br/>±12,250 SF</p> <p>AGENT: Maria Herman</p> |  <p>GROUND LEASE</p> <p>AGENT: Bryan Ottmers</p>                                       |  <p>±4,425 SF</p> <p>AGENTS: Neil Walter, Roy Barker</p>                                   |
| <b>SOLD</b><br>LAND   | <b>SOLD</b><br>INDUSTRIAL   | <b>SOLD</b><br>RETAIL  | <b>LEASED</b><br>RETAIL   |
|  <p>OFFERED AT \$2,998,000<br/>8,492 SF</p> <p>AGENT: Tina Taylor</p>            |  <p>OFFERED AT \$2,350,000</p> <p>AGENT: Curren Christensen</p>        |  <p>OFFERED AT \$2,600,000<br/>8,907 SF</p> <p>AGENTS: Bryan Houser, Tina Taylor</p> | <p>369 N 100 W</p> <p>OFFERED AT \$1,882,000</p> <p>AGENTS: Jason Griffith, Twila Davis</p>   |
| <b>SOLD</b><br>OFFICE   | <b>SOLD</b><br>RETAIL   | <b>SOLD</b><br>INDUSTRIAL  | <b>SOLD</b><br>INDUSTRIAL   |
|  <p>OFFERED AT \$5,066,000</p> <p>AGENT: Zach Hatch</p>                          | <p>GATEWAY COMMONS</p> <p>OFFERED AT \$1,330,000</p> <p>AGENTS: Curren Christensen, Aaron Edgley</p>  | <p>3711 S 1700 E</p> <p>OFFERED AT \$2,800,000<br/>±12,600 SF</p> <p>AGENTS: Grace Hayes, Eric Hatch</p>   | <p>412 N 5500 W</p> <p>OFFERED AT \$3,990,000<br/>±11 ACRES</p> <p>AGENTS: Brandon Price, Gregg McArthur, Greg Whitehead</p>  |
| <b>SOLD</b><br>LAND   | <b>SOLD</b><br>LAND   | <b>SOLD</b><br>INDUSTRIAL  | <b>SOLD</b><br>LAND   |

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To learn more about ARTI go to: [brokerstechnology.com](https://brokerstechnology.com)



# Asset Management Services



Northgate Distribution Park  
Managed Since 2023

**\$1BIL**  
ASSETS UNDER  
MANAGEMENT\*

★★★★★  
5 STAR SERVICE

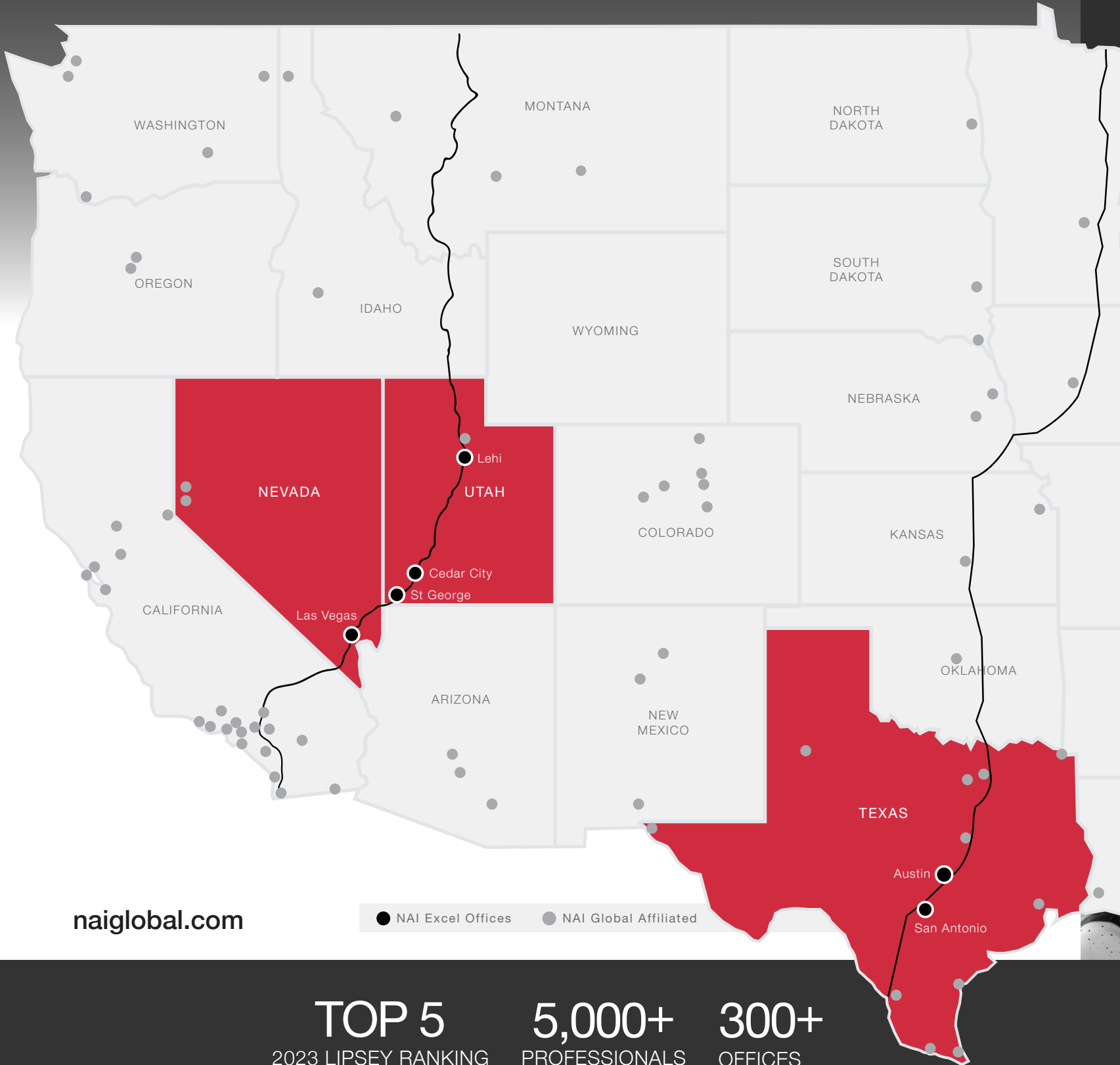
**3,500+**  
TENANTS\*

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

\* NAI Excel & its affiliates.



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



**TOP 5**  
2023 LIPSEY RANKING

**5,000+**  
PROFESSIONALS

**300+**  
OFFICES



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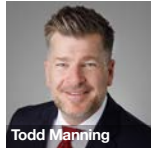
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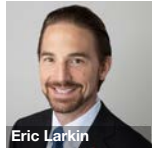


# Our Team

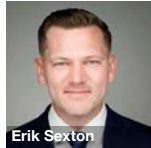
Las Vegas



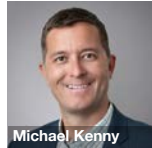
**Todd Manning**  
Managing Broker  
B.1001879-LLC



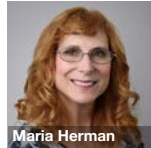
**Eric Larkin**  
Executive Vice President  
MBA, CCIM, SIOR  
BS.0073906



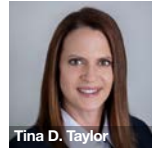
**Erik Sexton**  
Senior Vice President  
SIOR  
S.0067183-PLLC



**Michael Kenny**  
Senior Vice President  
SIOR  
S.0178188



**Maria Herman**  
Senior Vice President  
Retail  
BS.0027640



**Tina D. Taylor**  
Senior Vice President  
Investments  
S.0053184-PC



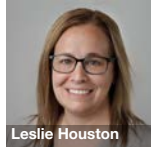
**Bryan Houser**  
Senior Vice President  
Industrial/Office  
S.0038030



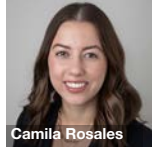
**Nick Till**  
Senior Vice President  
Land & Investments  
S.0060723



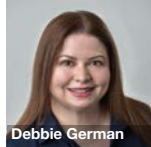
**Anders Graciano**  
Senior Vice President  
Hospitality  
S.0179938-LLC



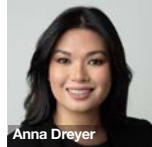
**Leslie Houston**  
Director  
Larkin Industrial Group  
S.0187921



**Camila Rosales**  
Senior Associate  
S.0183916



**Debbie German**  
Senior Associate  
S.0045532-LLC



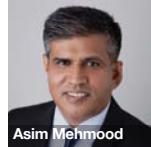
**Anna Dreyer**  
Senior Associate  
S.0185947



**John Y. Lee**  
Senior Advisor  
BS.1002266



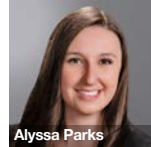
**Billy Lane**  
Senior Associate  
S.0195383-LLC



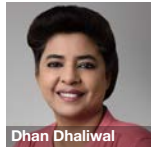
**Asim Mehmood**  
Associate, CPA  
S.01897000



**Zach McClenahan**  
Associate  
Larkin Industrial Group  
S.0198177



**Alyssa Parks**  
Associate  
S.0182581



**Dhan Dhaliwal**  
Associate, Retail  
S.0065105



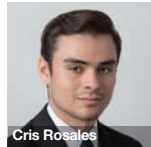
**Cristina Martinez**  
Associate, Retail  
S.0174886



**Shabeg Riar**  
Associate  
S.0198008



**Nick Birdsell**  
Associate  
S.0199582



**Cris Rosales**  
Associate  
S.0199961



**Curren Christensen**  
Executive Vice President  
S.0173246



**Gregg McArthur**  
Director of Hospitality  
S.0183447



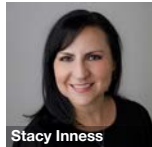
**Neil Walter**  
Chief Executive Officer  
MBA, CFA  
BS.1001167



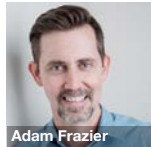
**Jon Walter**  
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MBA, CCIM  
BS.0145791



**Maria McGuire**  
Office Manager



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



**Adam Frazier**  
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**Jim Oberg**  
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**McKenna Stanger**  
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**Curren Christensen**  
Executive Vice President  
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**Jason Griffith**  
Executive Vice President  
CCIM  
5478665-SA00



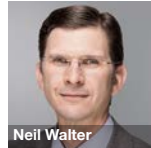
**Brandon Vandermyle**  
Senior Vice President  
6258108-SA00



**Meeja McAllister**  
Senior Vice President  
6081089-SA00



**Jon Walter**  
President  
MBA, CCIM  
5640288-PB00



**Neil Walter**  
Chief Executive Officer  
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5483438-BB00



**Greg Whitehead**  
Senior Vice President  
MBA  
6510155-SA00



**Gregg McArthur**  
Director of Hospitality  
MBA  
9895831-SA00



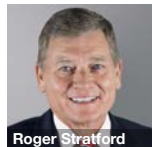
**Aaron Edgley**  
Associate  
MBA  
10524076-SA00



**Kevin O'Brien**  
Associate  
Ph.D.  
10894893-SA00



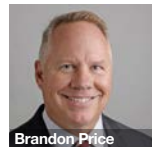
**Roy Barker**  
Senior Associate  
MBA  
11056969-SA00



**Roger Stratford**  
Associate Broker  
5480693-AB00



**Mat Chappell**  
Vice President  
MBA  
5810504-SA00



**Brandon Price**  
Senior Associate  
11888747-SA00



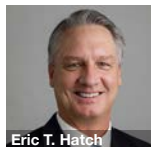
**Jeannie Sampson**  
Associate  
5928977-SA00



**Grace Hayes**  
Associate  
9482817-SA00



**Dan Bertleson**  
Associate  
5178703-SA00



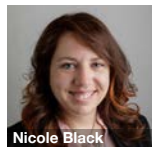
**Eric T. Hatch**  
Associate  
12976216-AB00



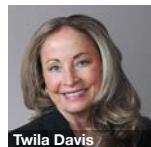
**Edward Waldvogel**  
Development Specialist  
MRED  
6498228-SA00



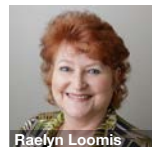
**Derek Fowler**  
Associate  
MBA  
12101233-SA00



**Nicole Black**  
Associate  
6456618-SA00



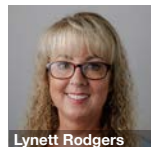
**Twila Davis**  
Senior Vice President  
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**Raelyn Loomis**  
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**Cynthia Van Alst**  
Associate  
5495354-CN00



**Lynett Rodgers**  
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Director  
13540798-SA00



**Leslie Dean**  
Senior Asset Manager  
1291563-SA00



**David Stillman**  
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13540798-SA00



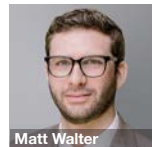
**Trey Alfred**  
Asset Management



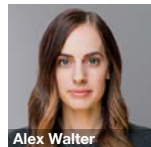
**Anastasia Arzate**  
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**Matt Walter**  
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**Alex Walter**  
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**Monica Contreras**  
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**Shane Stewart**  
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**Tanner Lund**  
Photographer



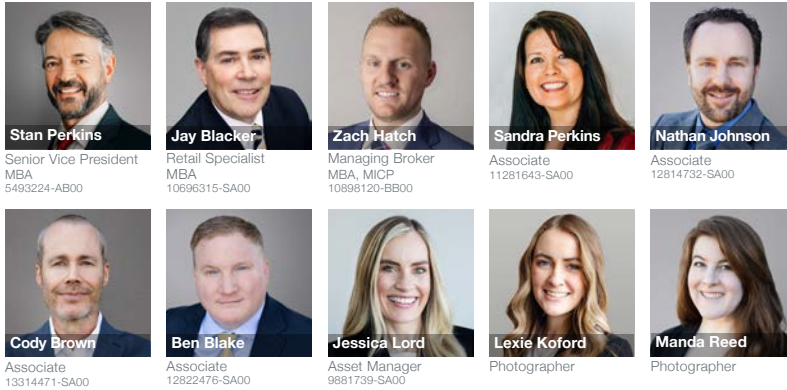
**Dave Newman**  
Research Analyst



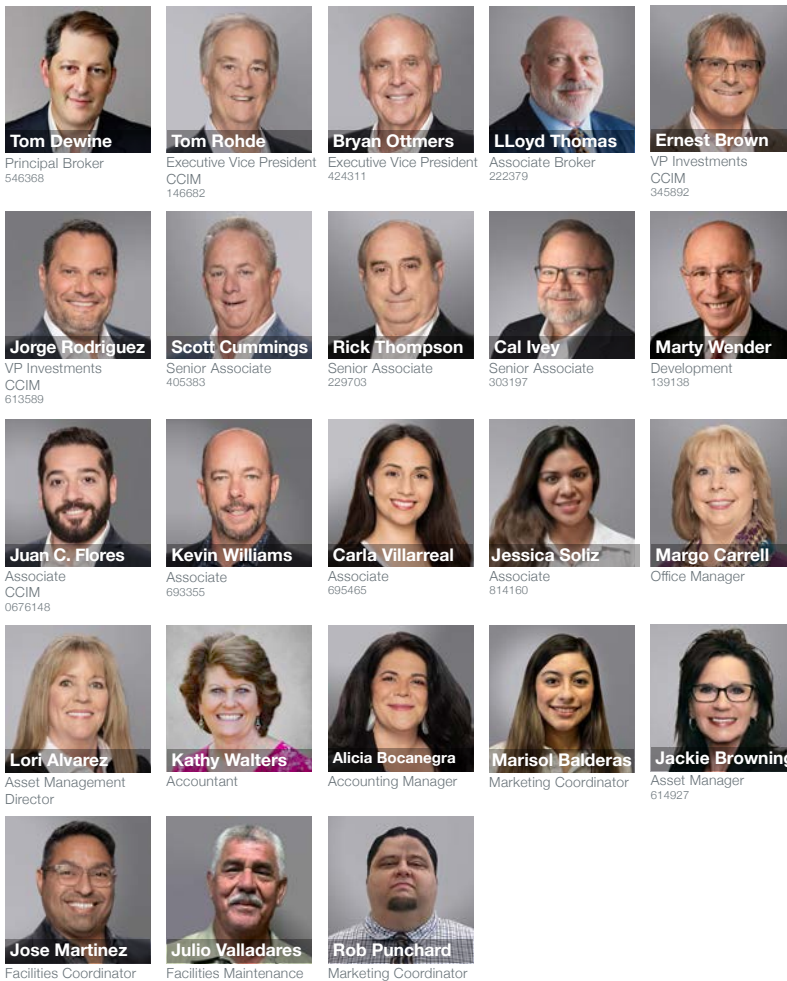
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