

COMMERCIAL REAL ESTATE
LAS VEGAS, NEVADA

2024 OUTLOOK

MARKET RESEARCH | VOLUME 33

NAIExcel

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



LAS VEGAS



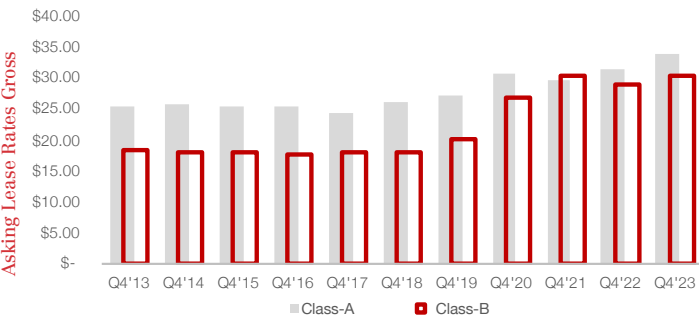
Office

LAS VEGAS

The delivery of several new class-A projects contributed to a 6.2% increase in lease rates in 2023. The office market realized negative net absorption, causing the vacancy rate to increase 70 basis points year-over-year. Even with the increase, the current vacancy rate of 10.1% remains nearly 250 basis points below the ten-year average.

Sales activity decreased to \$506 million in 2023, down 47% from the record volume in 2022. Transaction velocity was also down 31% and the average sale price per square foot was down 16.6% compared to 2022.

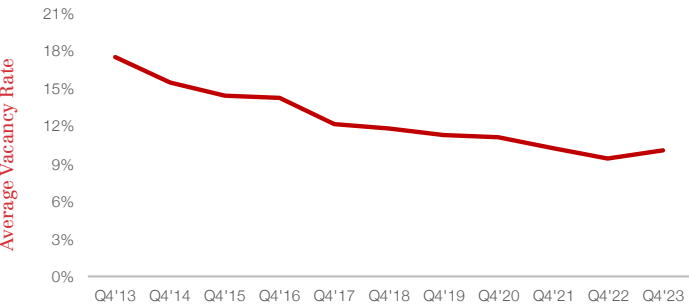
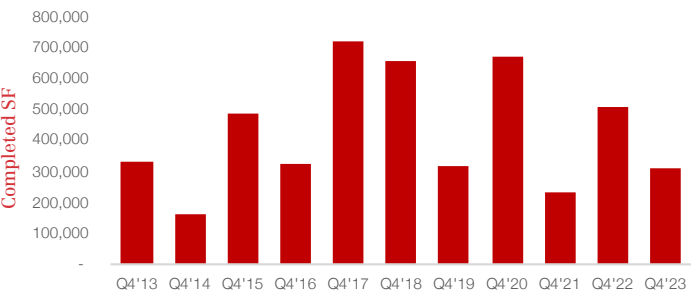
10.1% VACANCY \$30.94 ASKING RENT 6-7.5% CAP RATE



8488 & 8474 Rozita Lee Ave

Office Park\ 182,000 Completed 2023

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking Gross Rent
Class A	12,785,220	13.9%	(92,592)	688,738	100,184	\$33.91
Class B	46,287,825	10.1%	(74,333)	185,820	197,700	\$30.16
Class C	9,308,086	4.8%	(58,800)	-	7,200	\$16.53
Central East Las Vegas	9,294,615	16.2%	(142,935)	-	-	\$29.56
Central North Las Vegas	2,603,990	2.3%	1,975	-	-	\$12.00
Downtown Las Vegas	5,502,648	8.8%	63,398	1,600	-	\$27.04
North Las Vegas	2,586,478	4.1%	31,912	200,000	13,200	\$30.60
Northwest Las Vegas	10,728,412	14.6%	(200,141)	22,000	71,400	\$31.20
South East Las Vegas / Henderson	2,075,968	16.8%	(157,568)	-	-	\$26.67
South Las Vegas	13,565,428	9.3%	62,834	337,356	37,650	\$29.11
Southwest Las Vegas	13,447,793	7.5%	33,775	335,602	187,584	\$40.45
West Las Vegas	8,261,924	6.4%	100,379	-	-	\$37.62
Outlying Clark County	546,481	9.5%	(16,595)	-	-	\$13.23
Totals	68,613,737	10.1%	(222,966)	896,558	309,834	\$30.94

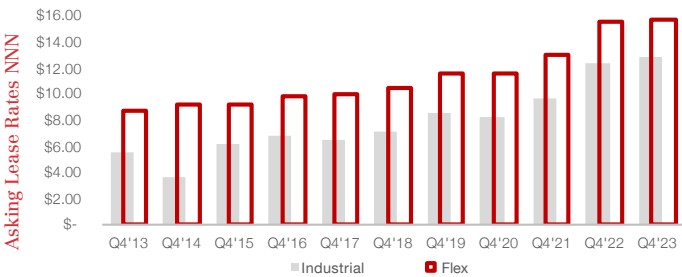


Industrial

LAS VEGAS

Industrial demand remained strong in 2023 with positive absorption of more than 6 million square feet. Even with strong demand, the delivery of 8.7 million square feet drove the vacancy rate up 130 basis points to 3.4%. Rent growth remained positive but slowed significantly and may slow even further with 17.5 million square feet currently under construction.

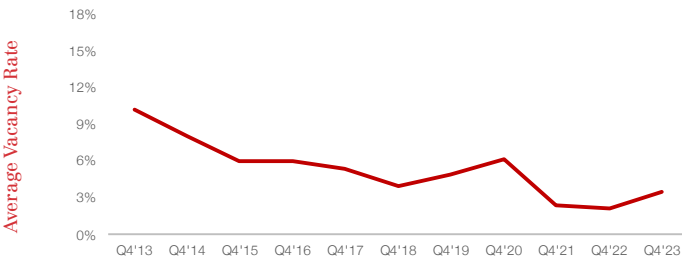
Sales volume dropped to \$1.1 billion in 2023, down 50% from the record total in 2022. Transaction velocity also dropped 42%; however, the average sale price per square foot was up 16.3%.



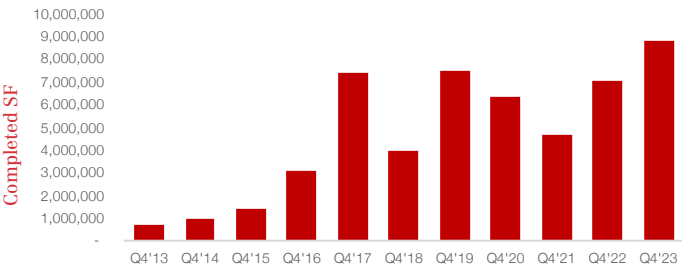
Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
Industrial	151,364,664	3.5%	6,097,936	17,567,218	8,723,304	\$12.73
Flex	22,469,037	2.7%	(31,060)	-	16,017	\$15.66
Airport / East Las Vegas	16,754,090	3.1%	269,219	56,305	56,235	\$14.31
Central Las Vegas	13,865,545	2.2%	(154,769)	-	-	\$13.68
North Las Vegas	53,441,432	3.4%	1,315,157	5,964,361	2,354,881	\$9.46
North West Las Vegas	929,649	6.0%	(15,519)	-	-	\$15.71
South East Las Vegas / Henderson	22,813,382	4.0%	(513,108)	3,467,873	115,429	\$14.21
Las Vegas Speedway	14,961,012	5.3%	2,019,935	2,506,294	2,759,813	\$11.72
Southwest Las Vegas	36,953,121	2.6%	1,496,676	1,599,792	1,514,344	\$16.72
West Las Vegas	10,545,740	3.5%	(124,099)	-	-	\$14.20
Outlying Clark County	3,569,730	6.0%	1,773,384	3,972,593	1,938,619	\$9.99
Totals	173,833,701	3.4%	6,066,876	17,567,218	8,739,321	\$13.32

6355 W Maule Ave | Leased by NAI Excel

Industrial 194,000 ✓ Completed 2023



3.4% VACANCY \$13.32 ASKING RENT 4.5-6.5% CAP RATE



Retail

LAS VEGAS

The market-wide average retail lease rate increased another 2.7% in 2023 and the vacancy rate declined 30 basis points to a fifteen-year low of 5.0%. New deliveries and new construction are both well below the historical average, which continues to support solid rent growth and low vacancy rates.

Sales volume dropped to \$703 million in 2023, down 60% from 2022. Transaction velocity was also down 48% and the average sales price per square foot was down 23.7%.

5.0%

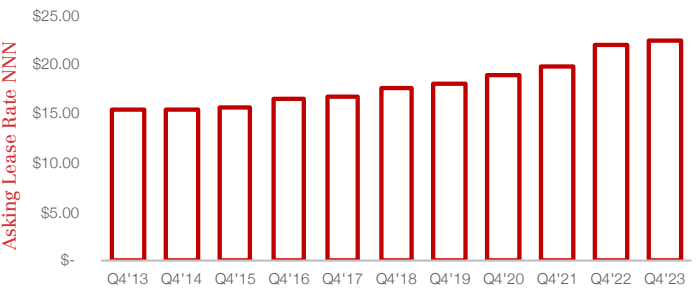
VACANCY

\$22.48

ASKING RENT

4.5-7.5%

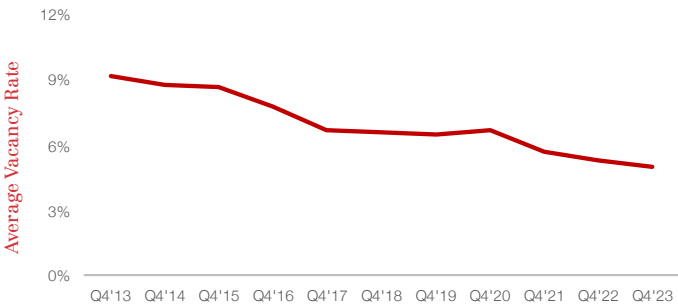
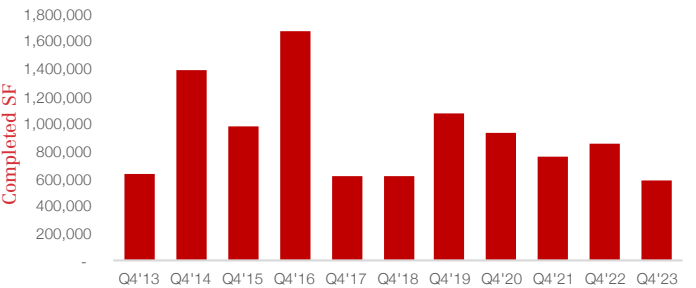
CAP RATE



2245 Village View Dr

Retail 17,000 Completed 2023

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
General Retail	41,751,977	4.8%	458,606	768,796	426,078	\$22.88
Mall	9,858,742	5.7%	89,699	-	-	\$29.12
Power Center	13,243,754	3.4%	209,026	-	-	\$21.56
Shopping Center	54,121,000	6.6%	35,776	109,567	163,826	\$21.59
Specialty Center	3,166,095	7.7%	159,475	-	-	\$27.60
Central East Las Vegas	16,051,079	9.4%	(8,191)	502,547	5,000	\$18.41
Central West Las Vegas	17,801,375	4.2%	98,911	-	6,865	\$20.11
East Las Vegas	6,021,156	3.5%	36,227	-	43,825	\$23.58
North Las Vegas	9,543,801	4.6%	147,427	44,828	71,595	\$19.98
Northeast Las Vegas	7,086,450	6.0%	113,350	26,300	9,520	\$14.31
Northwest Las Vegas	7,504,226	1.8%	23,165	60,095	7,358	\$27.99
Resort Corridor	9,404,007	2.9%	367,557	2,630	139,315	\$35.42
Southeast Las Vegas	22,821,049	4.9%	1,821	2,922	94,744	\$21.57
Southwest Las Vegas	11,974,673	3.1%	294,430	239,041	208,407	\$31.15
West Las Vegas	11,273,980	5.3%	(110,364)	-	-	\$30.44
Outlying Clark County	2,659,772	11.7%	(11,751)	-	3,275	\$15.30
Totals	122,141,568	5.0%	952,582	878,363	589,904	\$22.48

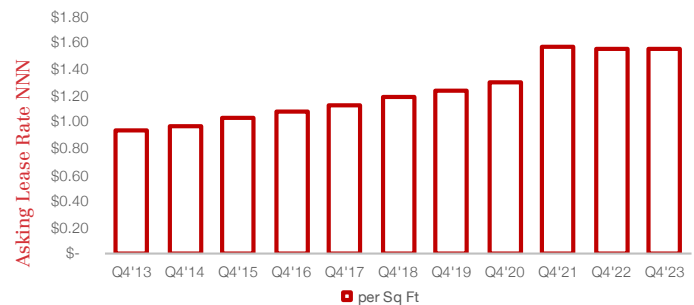


Multifamily

LAS VEGAS

The multifamily market added 6,781 new units in 2023, more than the prior two years combined. Rental rates were flat year-over-year but may be tested with another 8,400 units currently under construction. The vacancy rate rose 100 basis points to 9.5% in 2023.

Multifamily sales volume dropped to \$346 million in 2023, 85% below the annual average over the past ten years.



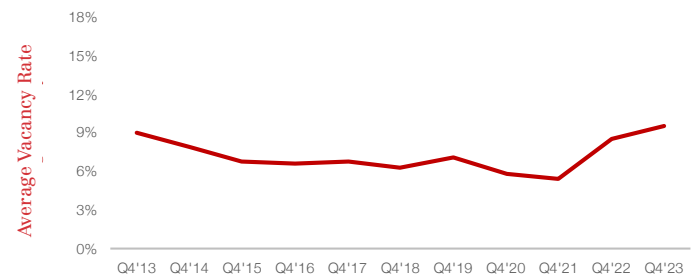
Market	Units	% Vacant	YTD Net Absorption	Units UC	Built YTD	Asking Rent/SF	Asking Studio	Asking 1 Bed	Asking 2 Bed	Asking 3 Bed
Class A	47,605	12.2%	1,299	3,136	3,020	\$1.76	\$1,570	\$1,566	\$1,841	\$2,227
Class B	164,217	9.1%	1,714	5,154	3,345	\$1.54	\$1,117	\$1,218	\$1,459	\$1,723
Class C	79,399	8.8%	(360)	79	416	\$1.39	\$856	\$968	\$1,176	\$1,411
Central Las Vegas	52,369	9.6%	319	545	1,102	\$1.46	\$912	\$1,009	\$1,262	\$1,457
Downtown Las Vegas	41,054	10.9%	(72)	868	222	\$1.56	\$962	\$1,054	\$1,265	\$1,482
North Las Vegas	47,032	9.8%	(43)	1,057	1,202	\$1.38	\$933	\$1,117	\$1,306	\$1,530
Northwest Las Vegas	11,653	11.1%	79	539	712	\$1.57	\$1,159	\$1,336	\$1,602	\$1,954
South East Las Vegas / Henderson	52,974	7.9%	938	2,254	871	\$1.62	\$1,435	\$1,360	\$1,574	\$1,816
South Las Vegas	23,604	9.0%	536	618	1,109	\$1.66	\$1,455	\$1,462	\$1,716	\$2,019
West Las Vegas	58,812	9.6%	716	2,409	1,447	\$1.65	\$1,681	\$1,445	\$1,661	\$1,926
Outlying Clark County	4,144	7.9%	175	79	116	\$1.17	\$903	\$843	\$991	\$1,310
Totals	291,642	9.5%	2,648	8,369	6,781	\$1.55	\$1,040	\$1,239	\$1,474	\$1,716

9280 W Post Rd

Multifamily

384 Units

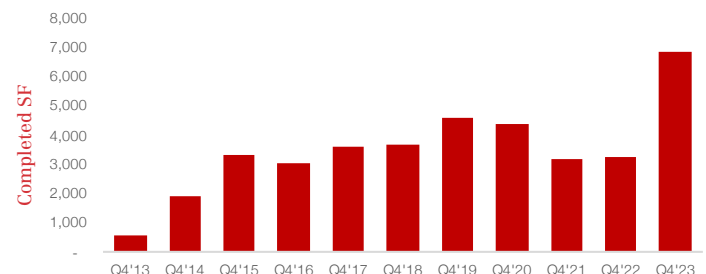
Completed 2023



9.5%
VACANCY

\$1.55
ASKING RENT

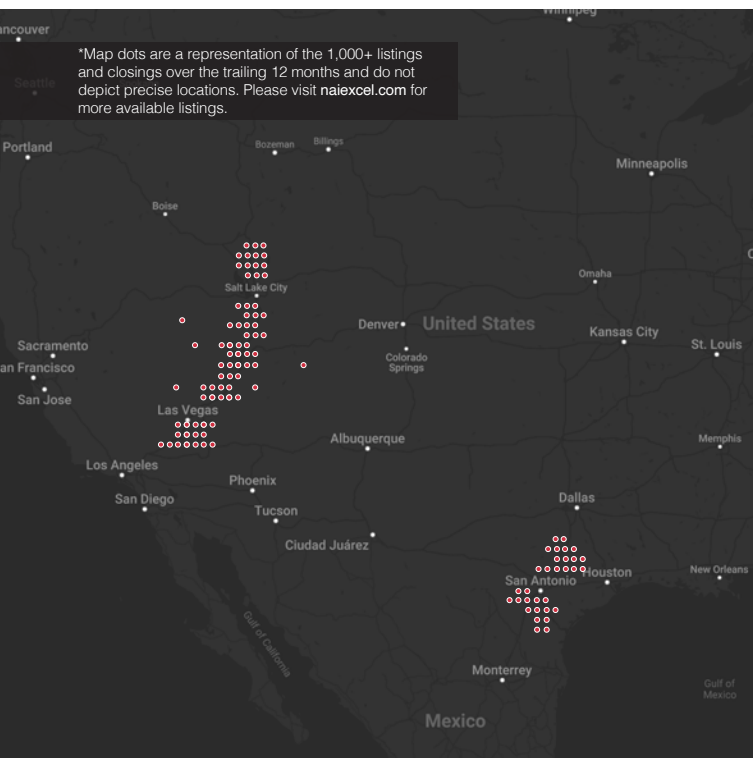
5.5-7%
CAP RATE



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

All Rights Reserved | ©NAI Excel

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

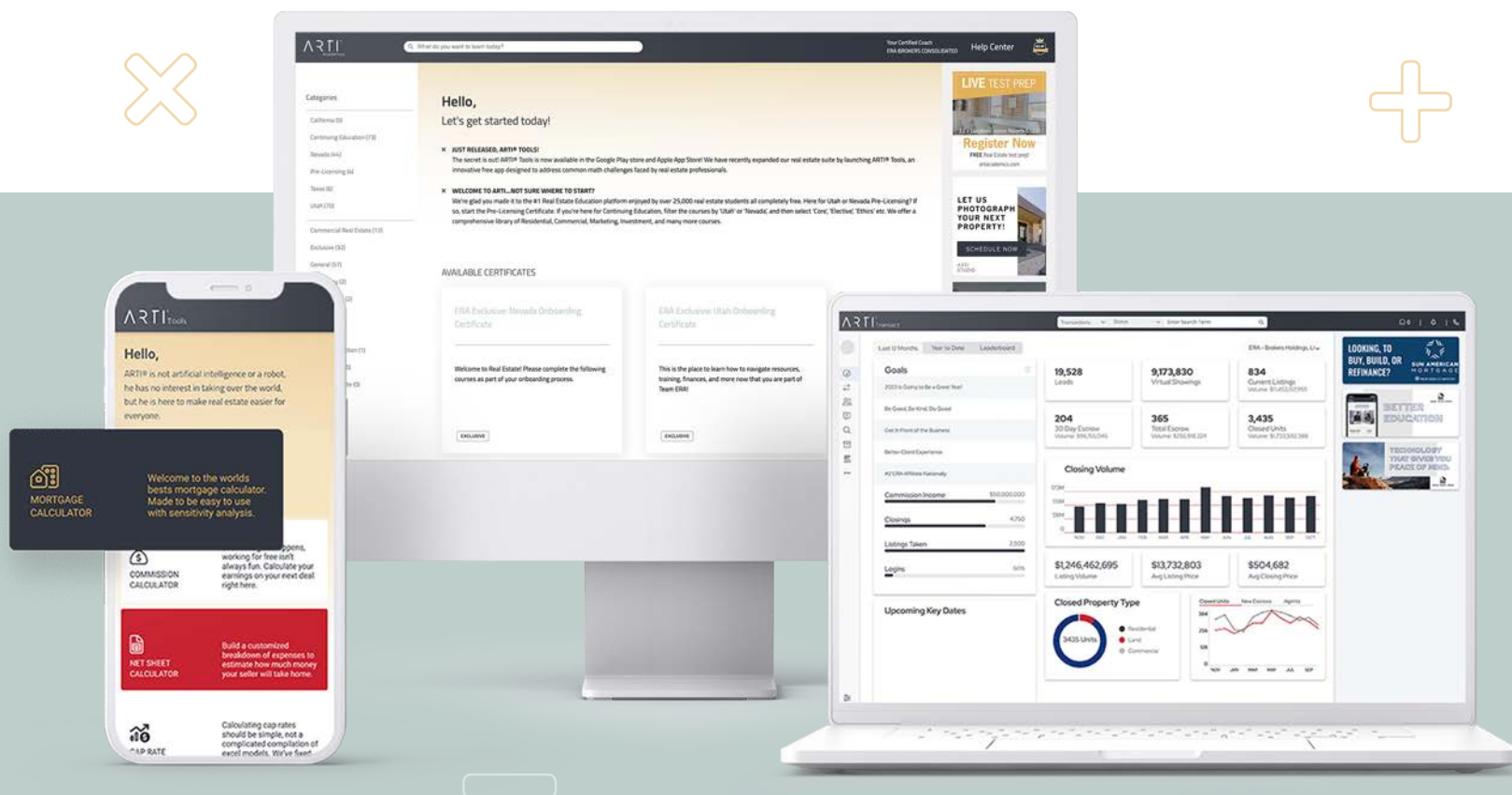
LEASED

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>
SOLD OFFICE	SOLD OFFICE	LEASED INDUSTRIAL	LEASED INDUSTRIAL
 <p>OFFERED AT \$3,000,000</p> <p>AGENTS: Wes Davis, Jon Walter, Kevin O'Brien</p>	 <p>OFFERED AT \$1,830,000 ±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>
SOLD OFFICE	LEASED RETAIL	LEASED RETAIL	SOLD RETAIL
<p>HWY 56 & 3700 W</p> <p>OFFERED AT \$2,423,740 ±77.2 ACRES</p> <p>AGENTS: Meeja McAllister, Jon Walter, Kevin O'Brien</p>	 <p>OFFERED AT \$1,830,000 ±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>
SOLD LAND	SOLD INDUSTRIAL	SOLD RETAIL	LEASED RETAIL
 <p>OFFERED AT \$2,998,000 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 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>
SOLD OFFICE	SOLD RETAIL	SOLD INDUSTRIAL	SOLD 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 ±12,600 SF</p> <p>AGENTS: Grace Hayes, Eric Hatch</p>	<p>412 N 5500 W</p> <p>OFFERED AT \$3,990,000 ±11 ACRES</p> <p>AGENTS: Brandon Price, Gregg McArthur, Greg Whitehead</p>
SOLD LAND	SOLD LAND	SOLD INDUSTRIAL	SOLD LAND

ARTI[®] INTRODUCING ARTI[®] SUITE



ALL OF YOUR REAL ESTATE SOLUTIONS IN ONE PLACE.



TOOLS

Made for real estate professionals, but available to anyone. Easily calculate complex math functions and share results in an ad-free experience.



ACADEMICS

A new model in education. The way people buy and sell real estate is changing and it's our mission to help agents stay on the leading edge.



TRANSACT

Our technology makes selling and buying a property a seamless experience with full transparency between agents, clients, lenders, and others.

To learn more about ARTI go to: brokerstechnology.com

Asset Management Services



Northgate Distribution Park
Managed Since 2023

\$1BIL
ASSETS UNDER
MANAGEMENT*

★★★★★
5 STAR SERVICE

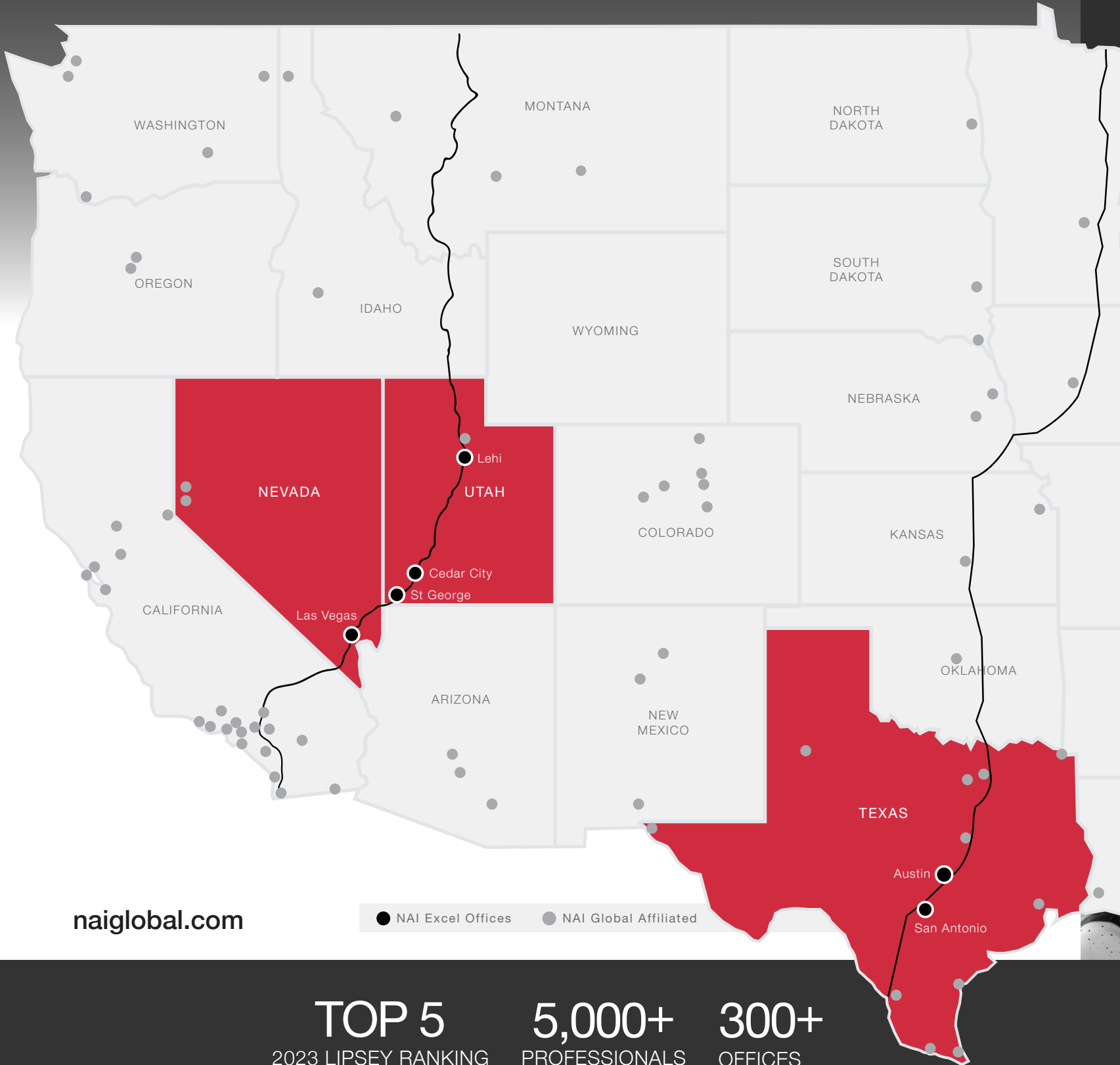
3,500+
TENANTS*

naiexcel.com

* NAI Excel & its affiliates.



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



TOP 5
2023 LIPSEY RANKING

5,000+
PROFESSIONALS

300+
OFFICES

Learn. Earn. Invest.

The people we surround ourselves with are our greatest assets.

Marketing and technology are critical requirements in real estate today, but education and relationships are still what drive outcomes.

naiexcel.com



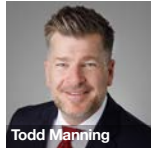
NAI Excel was named **Office of The Year** at the 2023 NAI Global Convention.

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

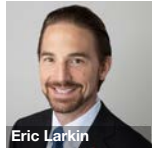


Our Team

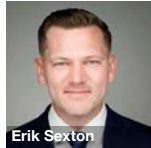
Las Vegas



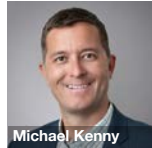
Todd Manning
Managing Broker
B.1001879-LLC



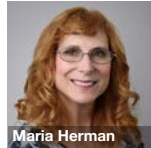
Eric Larkin
Executive Vice President
MBA, CCIM, SIOR
BS.0073906



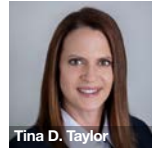
Erik Sexton
Senior Vice President
SIOR
S.0067183-PLLC



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



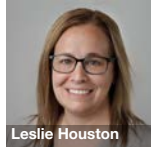
Bryan Houser
Senior Vice President
Industrial/Office
S.0038030



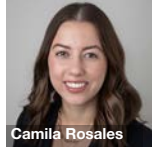
Nick Till
Senior Vice President
Land & Investments
S.0060723



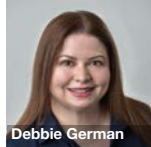
Anders Graciano
Senior Vice President
Hospitality
S.0179938-LLC



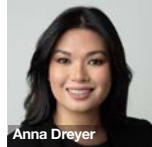
Leslie Houston
Director
Larkin Industrial Group
S.0187921



Camila Rosales
Senior Associate
S.0183916



Debbie German
Senior Associate
S.0045532-LLC



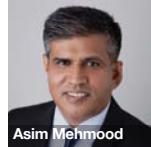
Anna Dreyer
Senior Associate
S.0185947



John Y. Lee
Senior Advisor
BS.1002266



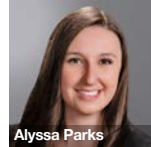
Billy Lane
Senior Associate
S.0195383-LLC



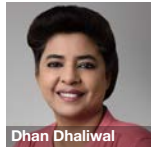
Asim Mehmood
Associate, CPA
S.01897000



Zach McClenahan
Associate
Larkin Industrial Group
S.0198177



Alyssa Parks
Associate
S.0182581



Dhan Dhaliwal
Associate, Retail
S.0065105



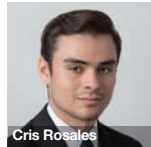
Cristina Martinez
Associate, Retail
S.0174886



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



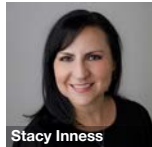
Neil Walter
Chief Executive Officer
MBA, CFA
BS.1001167



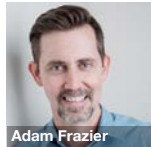
Jon Walter
President
MBA, CCIM
BS.0145791



Maria McGuire
Office Manager



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



Adam Frazier
Lead Photographer



Jim Oberg
Photographer



McKenna Stanger
Graphic Designer

Southern Utah



Wes Davis
Executive Vice President
MBA, MCRE
5502820-SA00



Curren Christensen
Executive Vice President
6431250-SA00



Jason Griffith
Executive Vice President
CCIM
5478665-SA00



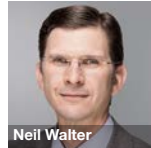
Brandon Vandermyle
Senior Vice President
6258108-SA00



Meeja McAllister
Senior Vice President
6081089-SA00



Jon Walter
President
MBA, CCIM
5640288-PB00



Neil Walter
Chief Executive Officer
MBA, CFA
5483438-BB00



Greg Whitehead
Senior Vice President
MBA
6510155-SA00



Gregg McArthur
Director of Hospitality
MBA
9895831-SA00



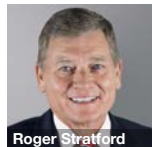
Aaron Edgley
Associate
MBA
10524076-SA00



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



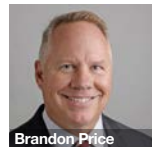
Roy Barker
Senior Associate
MBA
11056969-SA00



Roger Stratford
Associate Broker
5480693-AB00



Mat Chappell
Vice President
MBA
5810504-SA00



Brandon Price
Senior Associate
11888747-SA00



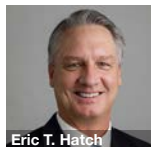
Jeannie Sampson
Associate
5928977-SA00



Grace Hayes
Associate
9482817-SA00



Dan Bertleson
Associate
5178703-SA00



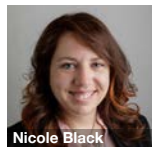
Eric T. Hatch
Associate
12976216-AB00



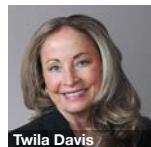
Edward Waldvogel
Development Specialist
MRED
6498228-SA00



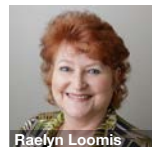
Derek Fowler
Associate
MBA
12101233-SA00



Nicole Black
Associate
6456618-SA00



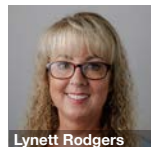
Twila Davis
Senior Vice President
5487719-BB00



Raelyn Loomis
Associate
5480091-SA00



Cynthia Van Alst
Associate
5495354-CN00



Lynett Rodgers
Office Manager



Aaron McArthur
Asset Management
Director
13540798-SA00



Leslie Dean
Senior Asset Manager
12991563-SA00



David Stillman
Asset Manager
13540798-SA00



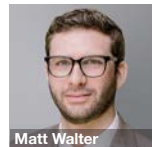
Trey Alfred
Asset Management



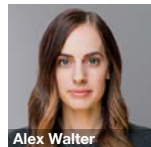
Anastasia Arzate
Asset Management



Radlee Iverson
Chief Financial Officer



Matt Walter
Chief Technology Officer



Alex Walter
Creative Director



Monica Contreras
Sr. Graphic Designer



Shane Stewart
Photographer



Tanner Lund
Photographer

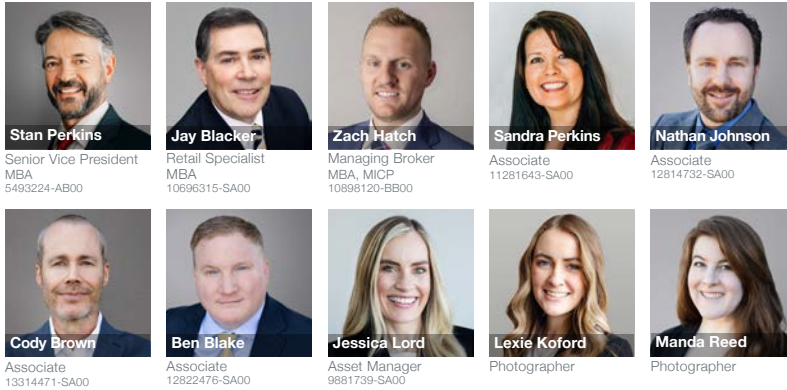


Dave Newman
Research Analyst

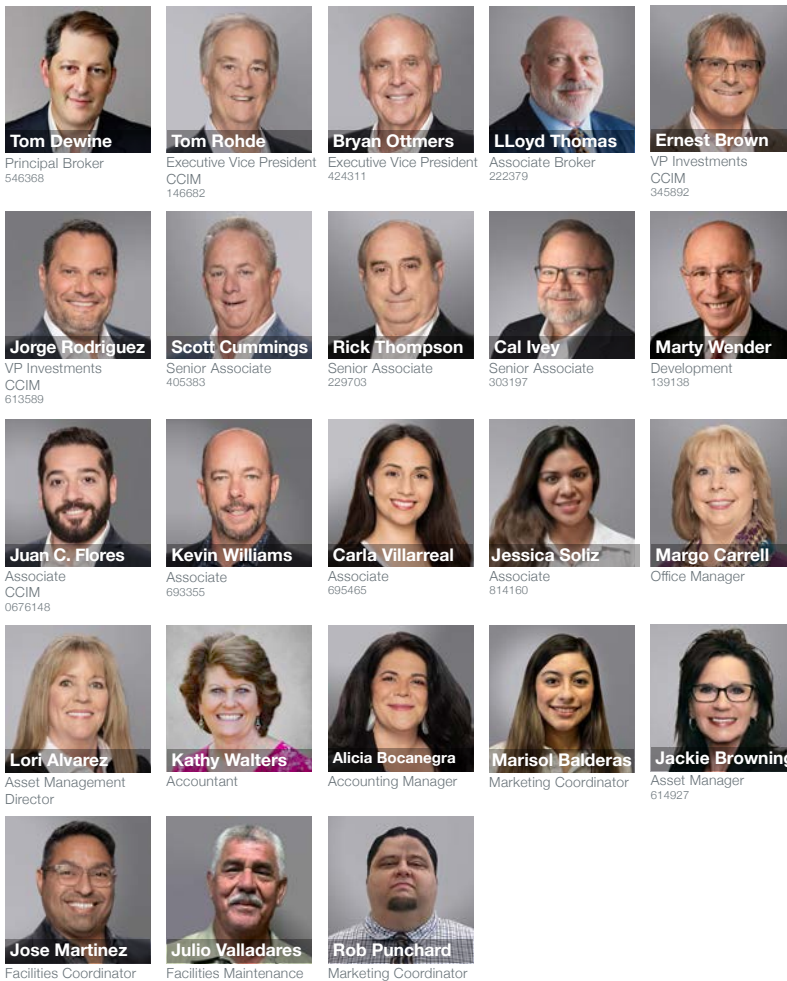


Angie Atkins
Special Projects
Manager

Northern Utah



San Antonio, Austin & Temple



Over 500+ Offerings for Sale or Lease in Utah & Nevada

We provide fast, accurate access to information regarding market conditions and real estate available for sale or lease. Our agents have both the experience and the education to help you with your next investment. We represent buyers and sellers from the beginning to the end of each transaction.

Brokerage Services:

- Office
- Retail
- Industrial
- Investment
- Multifamily
- Hospitality
- Land Development
- Landlord & Tenant Representation
- Mergers & Acquisitions
- Farm & Ranch
- Asset Management

Search our inventory at:

naiexcel.com



LAS VEGAS

6064 South Durango Dr
Las Vegas, NV 89113
702.383.3383

SOUTHERN UTAH

243 E St. George Blvd, Ste 200
St. George, UT 84770
435.628.1609

427 S Main St, Ste 204
Cedar City, UT 84720
435.627.5757

NORTHERN UTAH

2901 Ashton Blvd, Ste 102
Lehi, UT 84043
801.341.0900

SAN ANTONIO & AUSTIN

11503 NW Military Hwy, Ste 330
San Antonio, TX 78231
210.366.1400

www.naiexcel.com

DATA SOURCES INCLUDE NAI EXCEL RESEARCH DIVISION, COSTAR, CONSTRUCTION MONITOR, AND VARIOUS PUBLIC NEWS OUTLETS.

NO WARRANTY OR REPRESENTATION, EXPRESS OR IMPLIED, IS MADE TO THE ACCURACY OF THE INFORMATION CONTAINED HEREIN. THE INFORMATION IS PROVIDED SUBJECT TO ERRORS, OMISSIONS, AND CHANGES WITHOUT PRIOR NOTICE. DATA COMPILED FOR THIS REPORT AND THE INFORMATION CONTAINED HEREIN, WHILE NOT GUARANTEED, IS TAKEN FROM SOURCES DEEMED RELIABLE.

