

COMMERCIAL REAL ESTATE
NORTHERN, UTAH

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



NORTHERN UTAH



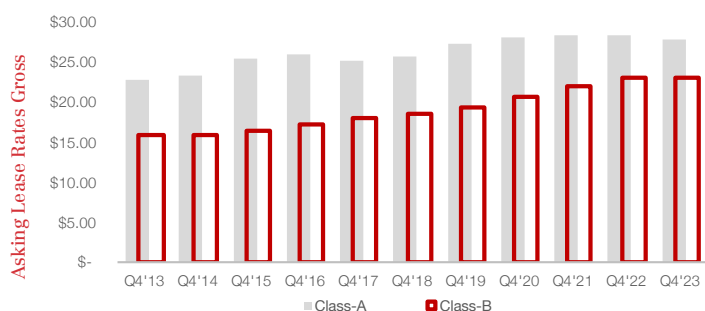
Office

NORTHERN UTAH

Office building construction across the Wasatch Front was the lowest in a decade with 855,000 square feet completed in 2023, and 1,100,000 square feet under construction at year end. The average asking full-service lease rate declined 0.7% to \$24.85 per square foot to end 2023. The average vacancy rate rose slightly from 9.4% at year end 2022 to 9.7% at year end 2023.

With significant staff working from home at least part time, some companies are looking for opportunities to sublease and downsize. Slowed tenant demand and increased interest rates have made development more challenging in the office market.

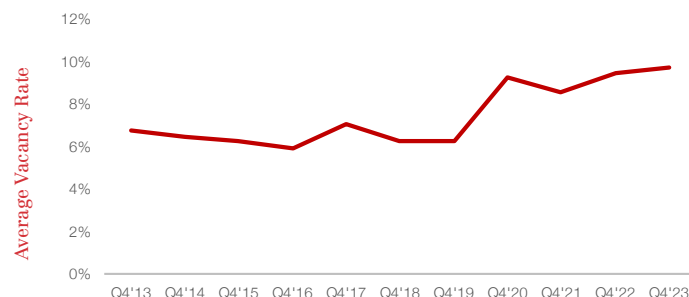
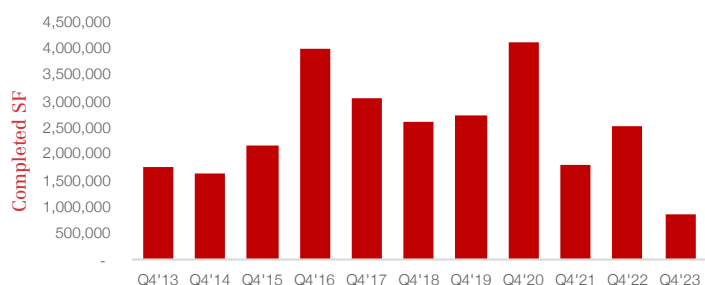
▲ 9.7% VACANCY
▼ \$24.85 ASKING RENT
▲ 5.5-7.5% CAP RATE



13855 S Minuteman Dr

Office 126,000 ✓ Complete 2023

| Market | Total Inventory | % Vacant | YTD Net Absorption | SF Under Construction | Built YTD | Asking Gross Rent |
|------------------------|--------------------|-------------|--------------------|-----------------------|----------------|-------------------|
| Class A | 37,701,701 | 14.9% | 115,893 | 441,122 | 603,543 | \$27.71 |
| Class B | 72,977,097 | 8.1% | (84,383) | 623,682 | 251,223 | \$22.82 |
| Class C | 15,268,341 | 4.2% | 128,990 | - | - | \$19.91 |
| Utah County | 26,264,870 | 12.1% | (316,950) | 820,575 | 431,069 | \$24.09 |
| South Valley | 21,000,386 | 10.2% | 102,623 | 68,982 | 305,683 | \$26.29 |
| West Valley | 10,295,703 | 16.0% | 78,527 | - | 10,000 | \$20.03 |
| East Valley | 6,565,985 | 6.3% | (27,051) | - | - | \$21.97 |
| Central Valley | 5,467,334 | 8.7% | 166,969 | - | 67,684 | \$20.96 |
| Central Valley East | 14,899,710 | 6.7% | 94,031 | 40,976 | - | \$25.09 |
| CBD | 22,601,647 | 10.5% | (936) | 20,000 | - | \$27.80 |
| Davis / Weber Counties | 14,837,842 | 5.6% | 33,828 | 150,271 | 33,830 | \$23.58 |
| Cache County | 1,915,795 | 3.4% | 23,137 | - | 6,750 | \$14.97 |
| All Other | 2,514,855 | 3.7% | (14,018) | - | - | \$25.34 |
| Totals | 126,364,127 | 9.7% | 140,160 | 1,100,804 | 855,016 | \$24.85 |

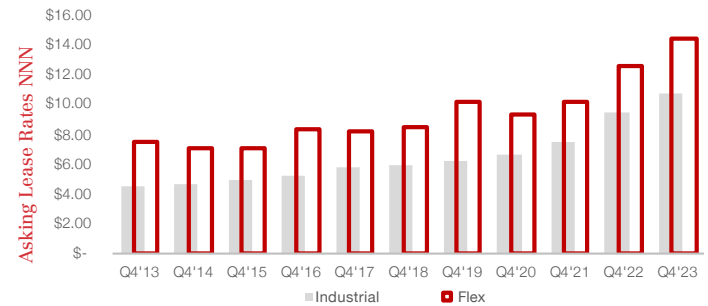


Industrial

NORTHERN UTAH

Industrial construction surged to over 16 million square feet in 2023, exceeding any year in the recent decade. Net absorption of 4.2 million square feet was significantly short of the construction delivered, resulting in the market vacancy rate increasing from 2.6% at 2022 year end to 6.2% at year end 2023.

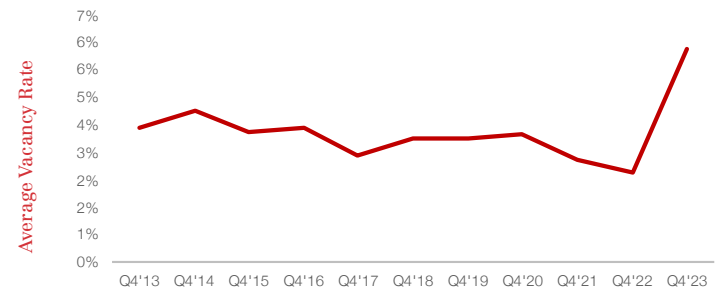
The average lease rate rose nearly 15% from the year prior to \$11.33 per square foot NNN for industrial and flex space combined. Approximately 6.7 million square feet is currently under construction at the end of year 2023.



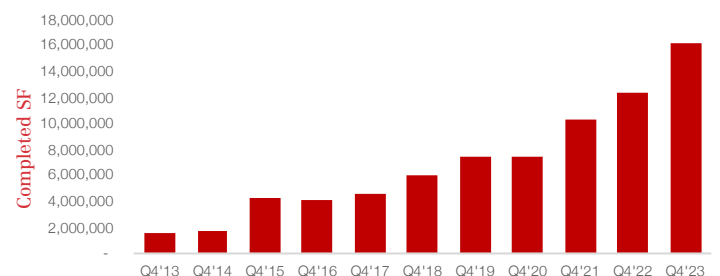
| Market | Total Inventory | % Vacant | YTD Net Absorption | SF Under Construction | Built YTD | Asking NNN Rent |
|------------------------|--------------------|-------------|--------------------|-----------------------|-------------------|-----------------|
| Industrial | 279,061,071 | 6.6% | 3,680,220 | 6,224,485 | 15,348,016 | \$10.74 |
| Flex | 33,478,602 | 3.6% | 473,544 | 474,843 | 737,112 | \$14.30 |
| Utah County | 50,864,533 | 8.8% | 984,600 | 684,415 | 4,630,717 | \$11.58 |
| South Valley | 50,686,890 | 4.0% | 589,342 | 1,087,767 | 1,763,156 | \$13.95 |
| West Valley | 106,288,172 | 5.4% | 547,246 | 2,445,936 | 2,942,851 | \$9.75 |
| Downtown | 7,780,762 | 3.4% | (218,774) | - | - | \$8.59 |
| Davis / Weber Counties | 63,718,962 | 3.1% | 810,955 | 922,160 | 1,665,659 | \$11.78 |
| Cache County | 6,653,191 | 4.9% | 388,965 | 296,854 | 591,350 | \$10.69 |
| Tooele County | 6,346,562 | 5.1% | (79,767) | 502,726 | 15,156 | \$5.89 |
| All Other | 20,200,601 | 21.2% | 1,131,197 | 759,470 | 4,476,239 | \$21.02 |
| Totals | 312,539,673 | 6.2% | 4,153,764 | 6,699,328 | 16,085,128 | \$11.33 |

1551 S 400 E

Industrial 168,000 Complete 2023



6.2% VACANCY
 \$11.33 ASKING RENT
 5-6.5% CAP RATE



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

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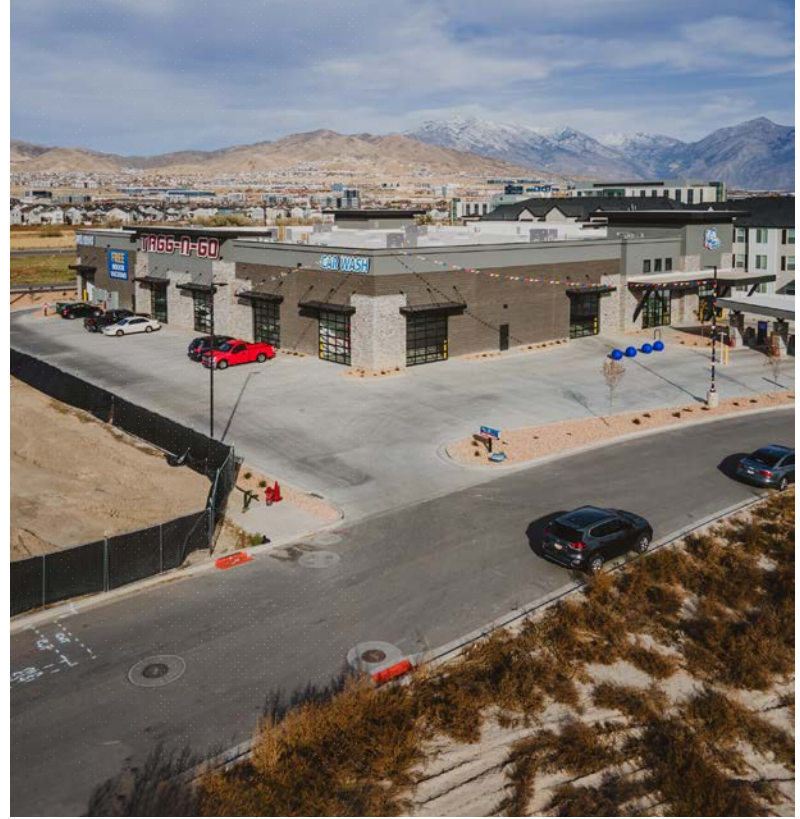
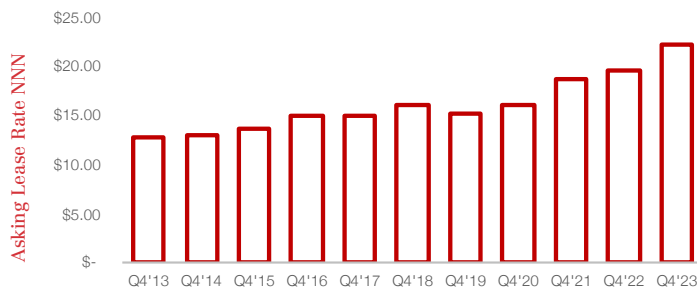
Retail

NORTHERN UTAH

The Northern Utah retail market continues strong with the average asking lease rate increasing 13.3% to \$22.21 per square foot NNN at year end 2023. The average vacancy rate moved slightly from 2.9% at year end 2022 to 3.0% at year end 2023, continuing to hold below historical averages.

Moderate retail construction and strong population growth has held vacancy rates low and supported rising lease rates. In 2023, a significant portion of the construction growth is occurring in Utah County where nearly half of total square feet was completed or under construction.

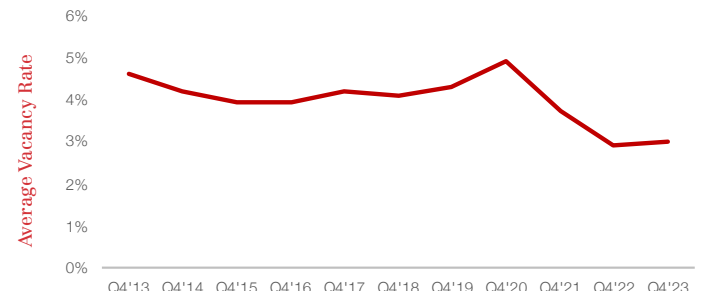
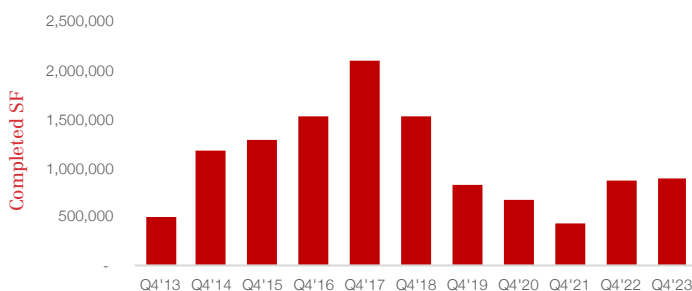
3.0% VACANCY
\$22.21 ASKING RENT
5-7% CAP RATE



3482 W 1940 N | Leased by NAI Excel

Retail
40,000
✓ Complete 2023

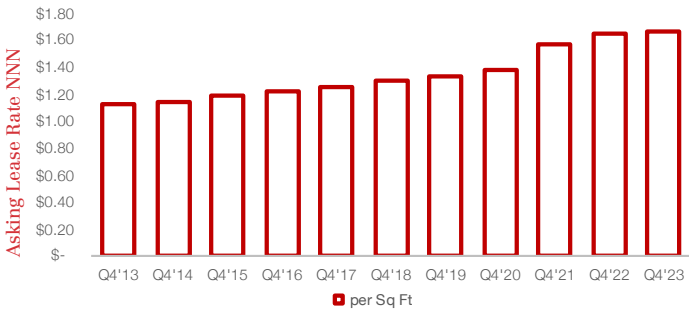
| Market | Total Inventory | % Vacant | YTD Net Absorption | SF Under Construction | Built YTD | Asking NNN Rent |
|------------------------|--------------------|-------------|--------------------|-----------------------|----------------|-----------------|
| General Retail | 81,435,798 | 1.5% | 448,927 | 357,465 | 674,220 | \$20.05 |
| Mall | 9,734,336 | 7.3% | 182,986 | - | - | \$25.26 |
| Power Center | 9,305,753 | 3.4% | (67,062) | 15,000 | - | \$26.97 |
| Shopping Center | 41,972,927 | 3.8% | 50,061 | 119,965 | 195,479 | \$20.94 |
| Specialty Center | 1,525,780 | 6.4% | 1,268 | - | 19,800 | \$14.00 |
| Utah County | 27,957,484 | 2.3% | 383,962 | 259,117 | 391,985 | \$27.33 |
| South Valley | 20,493,509 | 2.7% | (49,658) | 36,372 | 72,482 | \$22.14 |
| West Valley | 7,310,252 | 2.0% | 25,189 | 17,949 | 28,464 | \$22.84 |
| East Valley | 8,154,500 | 3.7% | (112,003) | - | - | \$32.93 |
| Central Valley | 9,693,788 | 1.8% | 73,667 | 23,636 | 28,969 | \$20.62 |
| Central Valley East | 15,543,082 | 3.0% | (119,270) | 18,600 | 16,362 | \$22.67 |
| CBD | 9,482,414 | 4.4% | 185,311 | 6,775 | 102,195 | \$24.22 |
| Davis / Weber Counties | 32,505,986 | 3.8% | 75,377 | 129,981 | 87,143 | \$16.41 |
| Cache County | 5,728,869 | 4.0% | 147,320 | - | 138,793 | \$15.31 |
| All Other | 7,104,710 | 2.1% | 6,285 | - | 23,106 | \$26.92 |
| Totals | 143,974,594 | 3.0% | 616,180 | 492,430 | 889,499 | \$22.21 |



Multifamily

NORTHERN UTAH

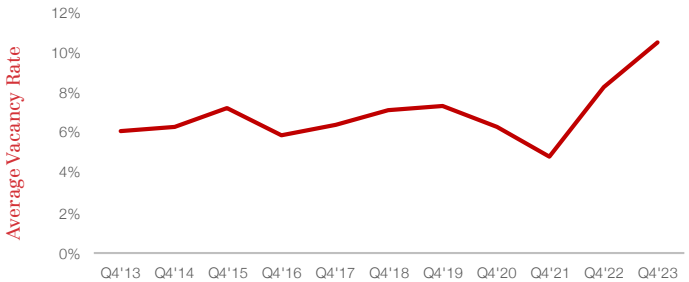
The multifamily housing market has tempered some in northern Utah. The average lease rate ended 2023 at \$1.66 per square foot, almost unchanged from the \$1.65 reported at year end 2022. The average vacancy rate increased from the prior year of 8.3% in 2022 to 10.5% at year end 2023. Although the vacancy rate increased, demand for housing continued robust across the Wasatch front with 6,432 net dwelling units absorbed in 2023.



| 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 | 49,800 | 13.9% | 1,564 | 3,693 | 2,893 | \$1.77 | \$1,356 | \$1,483 | \$1,775 | \$2,034 |
| Class B | 97,290 | 11.6% | 5,177 | 6,817 | 8,359 | \$1.65 | \$1,202 | \$1,315 | \$1,592 | \$1,847 |
| Class C | 57,257 | 6.0% | (301) | 28 | 347 | \$1.51 | \$920 | \$1,035 | \$1,251 | \$1,512 |
| Utah County | 36,067 | 11.3% | 1,133 | 1,093 | 2,142 | \$1.62 | \$1,434 | \$1,341 | \$1,518 | \$1,872 |
| South Valley | 29,257 | 11.1% | 867 | 802 | 1,372 | \$1.61 | \$1,545 | \$1,397 | \$1,676 | \$2,001 |
| West Valley | 14,167 | 8.3% | 920 | 330 | 1,502 | \$1.62 | \$1,024 | \$1,147 | \$1,414 | \$1,798 |
| East Valley | 11,026 | 10.6% | 383 | 1,044 | 897 | \$1.87 | \$1,329 | \$1,322 | \$1,742 | \$2,545 |
| Central Valley | 11,009 | 6.9% | 113 | 1,008 | - | \$1.64 | \$1,014 | \$1,187 | \$1,479 | \$1,767 |
| Central Valley East | 25,931 | 7.9% | 239 | 747 | 697 | \$1.62 | \$1,334 | \$1,304 | \$1,519 | \$1,907 |
| CBD | 31,208 | 11.6% | 1,842 | 4,016 | 2,247 | \$2.08 | \$1,146 | \$1,389 | \$1,972 | \$2,385 |
| Davis / Weber Counties | 35,660 | 13.9% | 944 | 611 | 2,484 | \$1.52 | \$995 | \$1,271 | \$1,456 | \$1,802 |
| Cache County | 6,169 | 5.8% | 28 | 124 | 243 | \$1.62 | \$930 | \$1,311 | \$1,348 | \$1,503 |
| Other Outlying Areas | 4,482 | 7.7% | (37) | 763 | 15 | \$1.46 | \$1,265 | \$1,220 | \$1,372 | \$1,479 |
| Totals | 204,976 | 10.5% | 6,432 | 10,538 | 11,599 | \$1.66 | \$1,192 | \$1,316 | \$1,567 | \$1,867 |

325 E 300 S

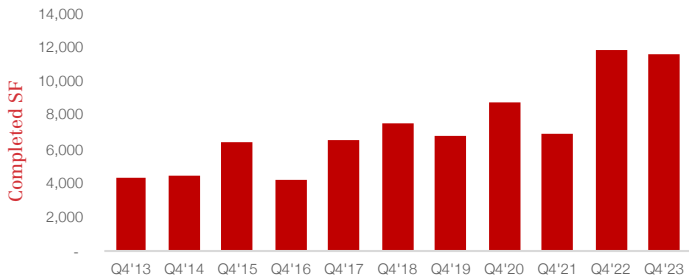
Multifamily 254 Units Complete 2023



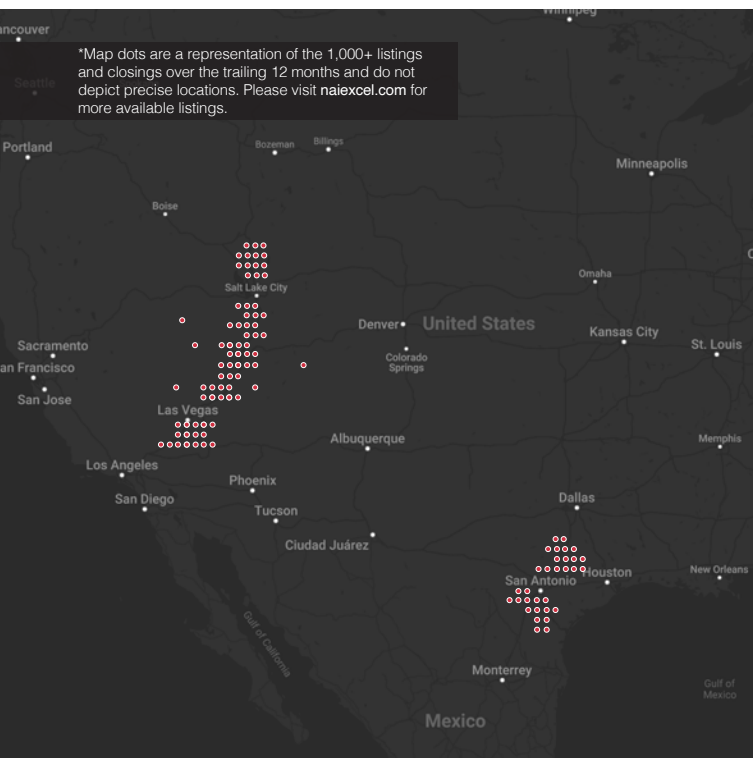
10.5%
VACANCY

\$1.66
ASKING RENT

4.5-6%
CAP RATE



Select 2023 Transactions



550+

Active Listings



648

Closings 2023



\$700M

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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

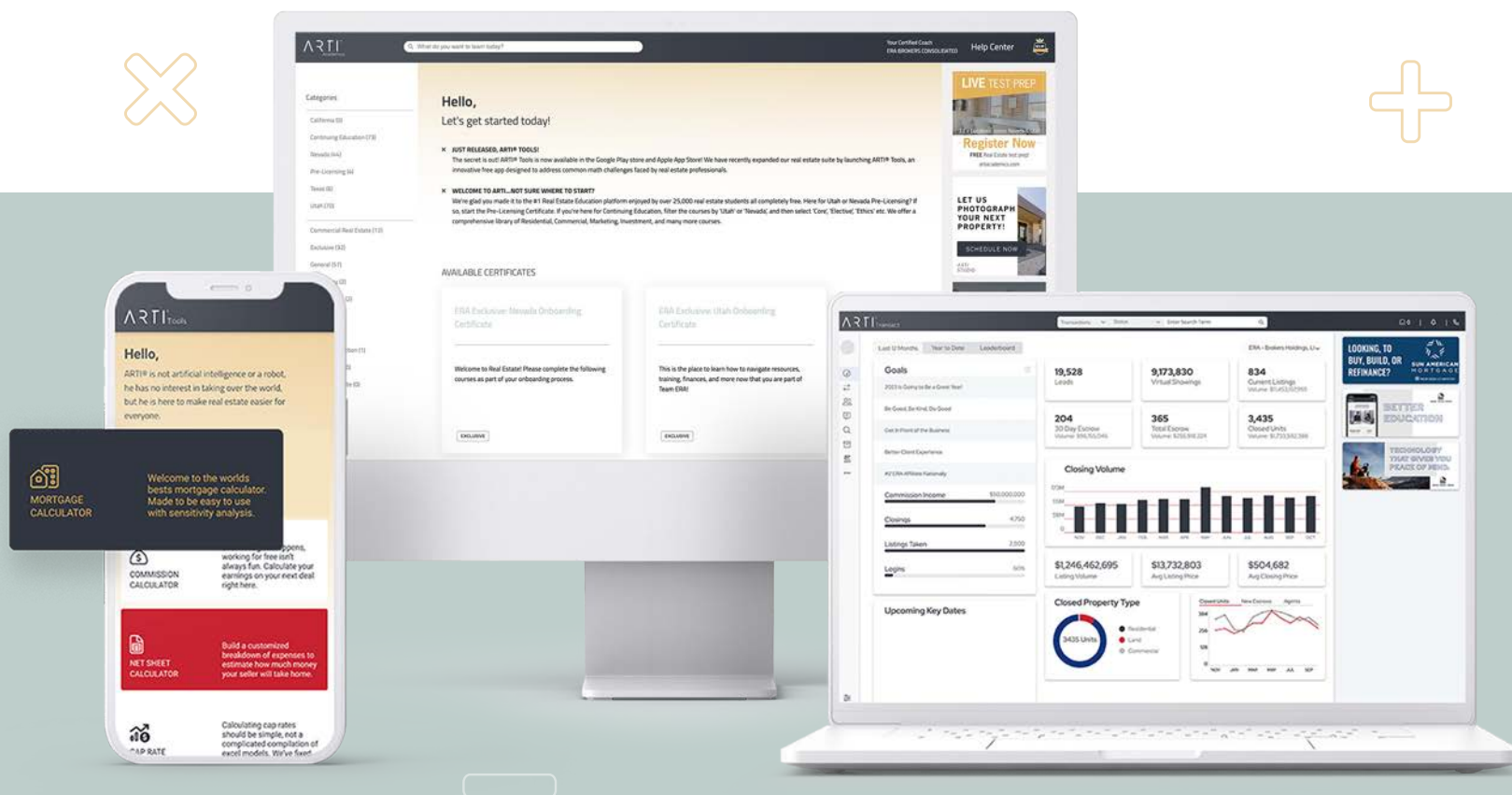
LEASED

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 |

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\$1BIL
ASSETS UNDER
MANAGEMENT*

★★★★★
5 STAR SERVICE

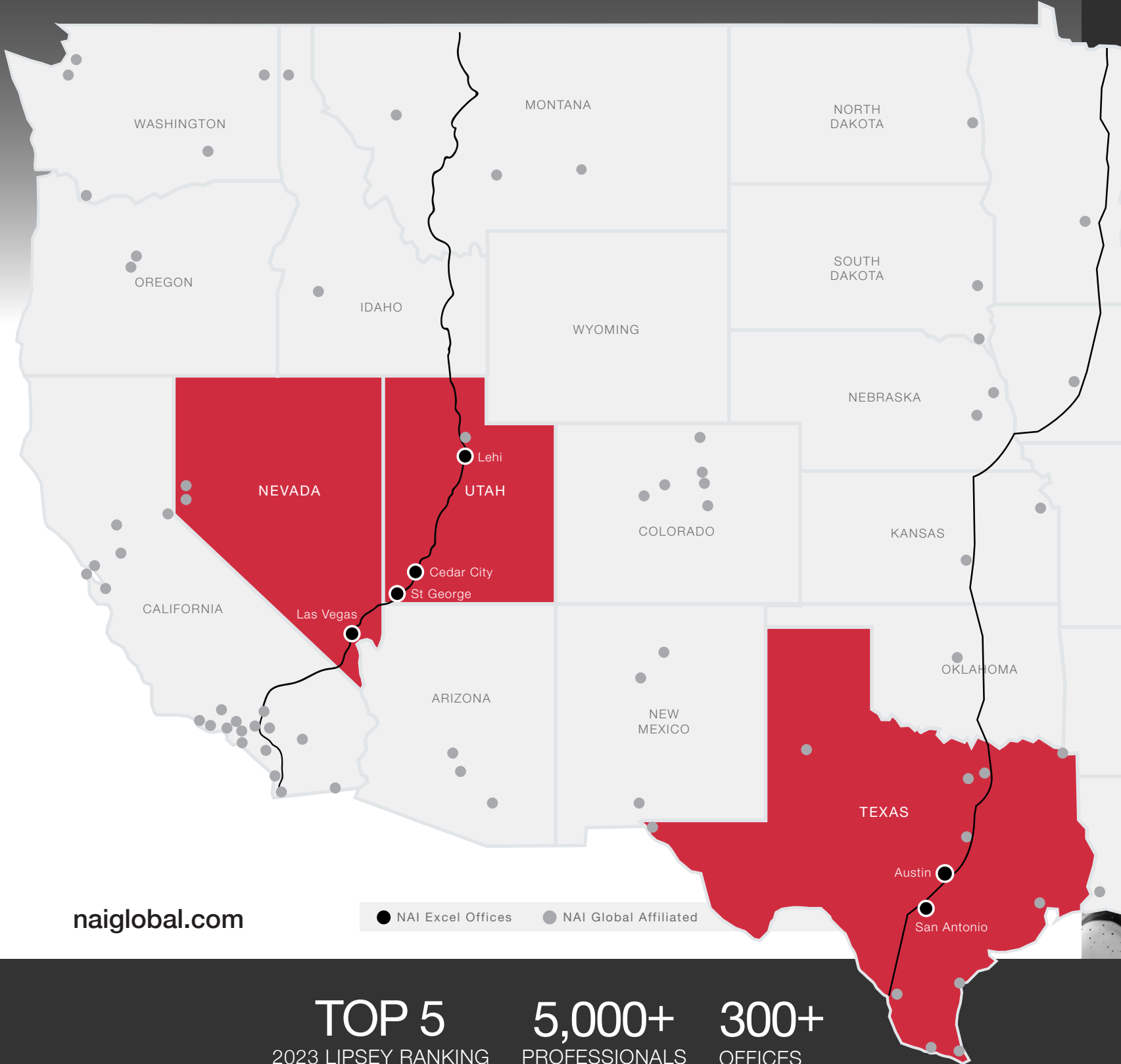
3,500+
TENANTS*

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



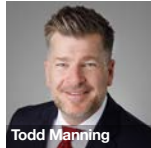
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The award recognizes NAI Excel for its leadership, strategic vision, performance and growth in the NAI Global network of over 300 member offices across the world.

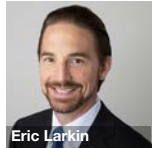


Our Team

Las Vegas



Todd Manning
Managing Broker
B.1001879-LLC



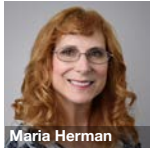
Eric Larkin
Executive Vice President
MBA, CCIM, SIOR
BS.0073906



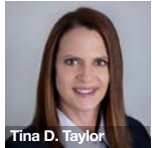
Erik Sexton
Senior Vice President
SIOR
S.0067183-PLLC



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



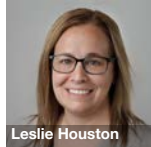
Bryan Houser
Senior Vice President
Industrial/Office
S.0038030



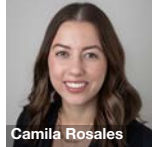
Nick Till
Senior Vice President
Land & Investments
S.0060723



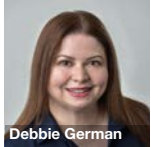
Anders Graciano
Senior Vice President
Hospitality
S.0179938-LLC



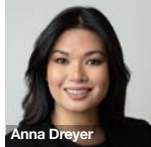
Leslie Houston
Director
Larkin Industrial Group
S.0187921



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



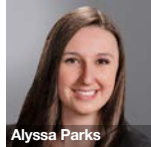
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Senior Associate
S.0195383-LLC



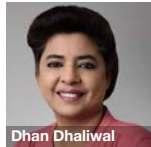
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S.01897000



Zach McClenahan
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Larkin Industrial Group
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Alyssa Parks
Associate
S.0182581



Dhan Dhaliwal
Associate, Retail
S.0065105



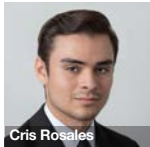
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Associate, Retail
S.0174886



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Associate
S.0198008



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Associate
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Cris Rosales
Associate
S.0199961



Curren Christensen
Executive Vice President
S.0173246



Gregg McArthur
Director of Hospitality
S.0183447



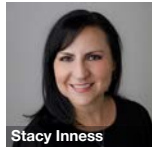
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MBA, CFA
BS.1001167



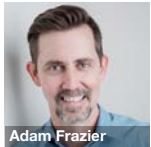
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Greg Whitehead
Senior Vice President
MBA
6510155-SA00



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Director of Hospitality
MBA
9895831-SA00



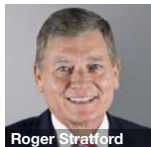
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MBA
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Kevin O'Brien
Associate
Ph.D.
10894893-SA00



Roy Barker
Senior Associate
MBA
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Roger Stratford
Associate Broker
5480693-AB00



Mat Chappell
Vice President
MBA
5810504-SA00



Brandon Price
Senior Associate
11888747-SA00



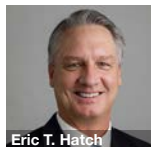
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Associate
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Grace Hayes
Associate
9482817-SA00



Dan Bertleson
Associate
5178703-SA00



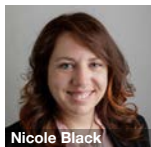
Eric T. Hatch
Associate
12976216-AB00



Edward Waldvogel
Development Specialist
MRED
6498228-SA00



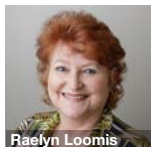
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Associate
MBA
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Nicole Black
Associate
6456618-SA00



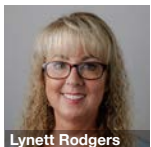
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Senior Vice President
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Raelyn Loomis
Associate
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Cynthia Van Alst
Associate
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Lynett Rodgers
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13540798-SA00



Leslie Dean
Senior Asset Manager
12991563-SA00



David Stillman
Asset Manager
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Trey Alfred
Asset Management



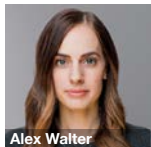
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Asset Management



Radlee Iverson
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Matt Walter
Chief Technology Officer



Alex Walter
Creative Director



Monica Contreras
Sr. Graphic Designer



Shane Stewart
Photographer



Tanner Lund
Photographer

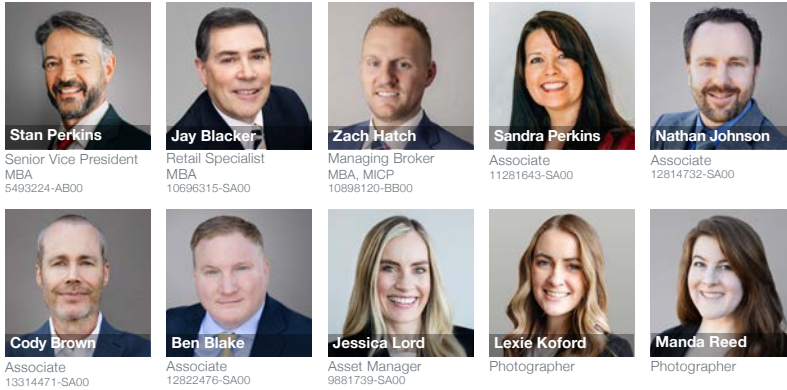


Dave Newman
Research Analyst

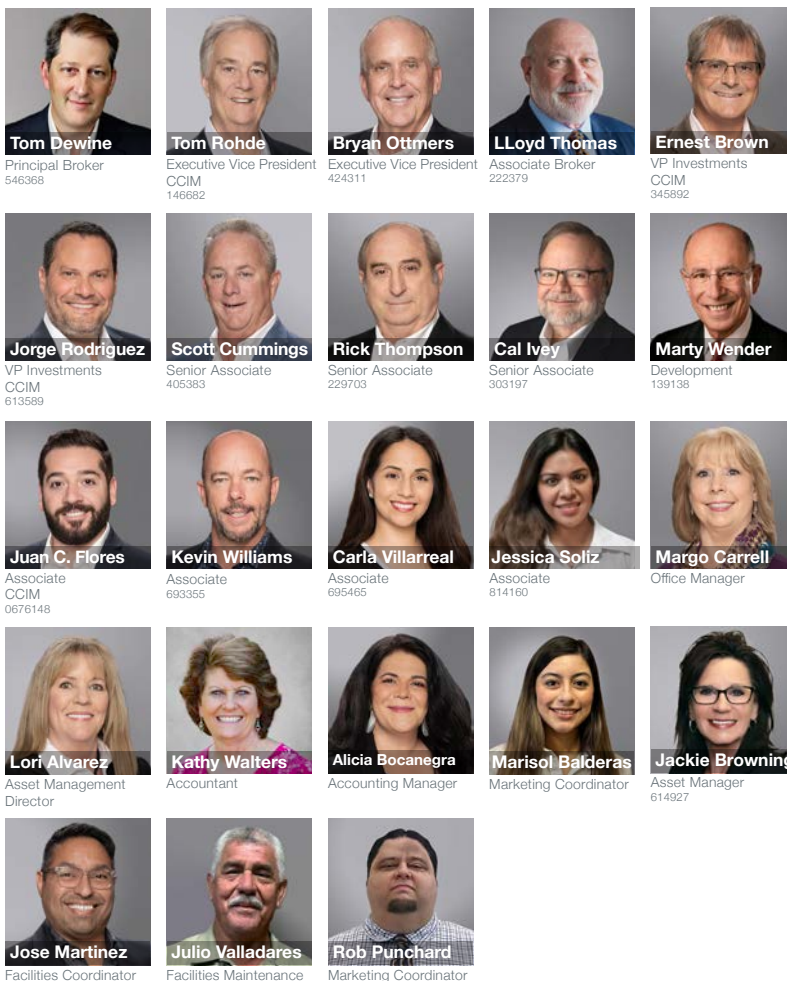


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