

2025

NORTHERN UTAH

SOUTHERN UTAH

SAN ANTONIO

AUSTIN

LAS VEGAS

OUTLOOK

AUSTIN
MARKET REPORT
VOLUME 35

NAIExcel

COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

COMMERCIAL REAL ESTATE

2025 Outlook

The coming years could see accelerated change in the US economy with significant impact on commercial real estate. In the past decade, e-commerce and cloud computing accelerated distribution and datacenter growth, and slowed retail expansion. Policy around the covid pandemic shifted patterns around office use, retail shopping, and dining. Strong population growth, access to more capital, and business growth resulted in more facility needs. The following are some of the trends that we are observing in 2025.

Population Growth and Economic Production

The US has the largest economy in the world with \$29.1 Trillion in gross domestic product (GDP) in 2024. China, with 18.2 trillion, then Germany, Japan, and India (each less than 5 trillion) round out the top five. The United States is in the envious position of being the largest economy in the world, and experiencing a positive population growth rate. The population growth and economic production in the Nevada, Utah and Texas markets we cover are some of the strongest in the country.

Technology and Innovation

Artificial Intelligence is moving at an increasingly rapid pace, changing the way information is communicated. More sophisticated machines, combined with AI, will further reshape the way individuals work and move, and the way real estate is used. Robotic warehouses, restaurants, and autonomous transportation services are being increasingly tested, improved, and implemented by companies like Amazon, McDonalds, Chick Fil-A, Tesla, and Waymo, to name a few. Robotics in harvesting crops, manufacturing products, construction, and healthcare could potentially make goods and services available to more people at a lower cost.

Policy Changes

Individuals that favor President Trump's policy anticipate a positive impact on the US economy, while those who disfavor his approach are concerned with disruption to the current system. The new administration has previously delivered favorable tax treatment to real estate investors and business owners, which could be extended. Tariffs could result in reshoring, and more American jobs, it could also result in more inflation and higher interest rates. Immigration policy may deter foreign criminal activity in the US, or it could alter immigration and population growth. Large policy changes at the Federal, State, or Local level will continue to impact business owners and investors.

Commercial Real Estate Financing

Interest rates and availability of bank financing will continue to influence commercial real estate, both for new acquisitions and for maturing loans. The Federal Reserve moved its benchmark rate from 5.25-5.50% at the start 2024, to 4.25-4.50% toward the end of the year. The Federal Reserve has paused further rate adjustments in January of the new year.

As we reflect on 2024, we are grateful to our clients, and to the public who allow us to be a part of your successes in commercial real estate. As we look to the future, we see many opportunities for business owners and investors looking to expand in commercial real estate.

[statistica.com](https://www.statista.com) | [census.gov](https://www.census.gov)

Jon Walter
President
Principal Broker, Utah

Todd Manning
Principal Broker, Nevada

Neil Walter
Chief Executive Officer

Tom DeWine
Principal Broker, Texas



COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

AUSTIN



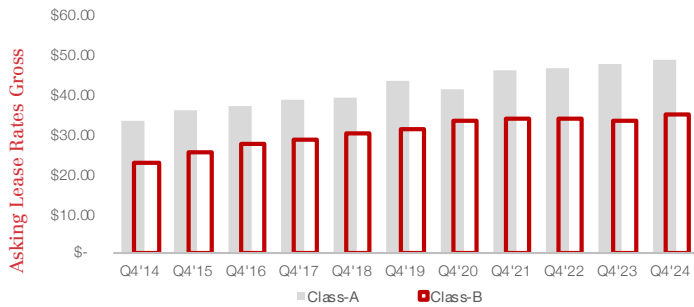
Office

AUSTIN

Office availability in Austin remained high in 2024 as new construction continued. The average vacancy rate held constant at 16.6%, ending both 2023 and 2024 at this decade high rate. For class A space, 22.6% of the 62.4 million square feet were available at year-end. Class B and C space reported higher occupancy.

The average asking lease rates rose to \$42.04 per square foot gross at mid-year 2024 for all classes of space. Absorption of more than one million square feet was realized in 2024.

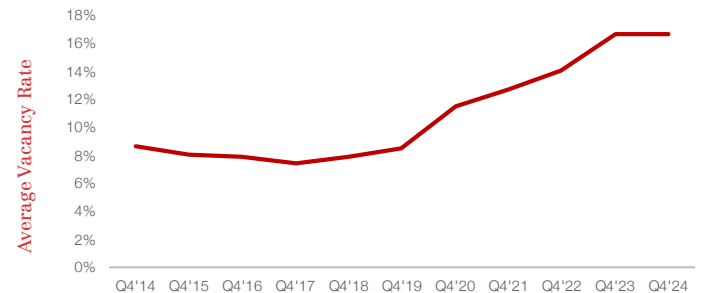
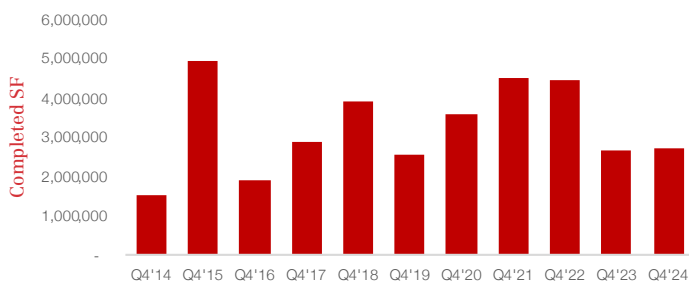
16.6% VACANCY **\$42.04** ASKING RENT **5.5-7%** CAP RATE



5209 Burnet Rd

Office 91,000 ✓ Completed 2024

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking Gross Rent
Class A	62,438,951	22.6%	805,598	4,323,199	2,409,651	\$48.71
Class B	59,760,609	13.1%	269,034	346,502	255,780	\$34.73
Class C	14,772,839	4.9%	(40,270)	27,150	4,250	\$31.94
Bastrop / Caldwell / Hays County	4,250,766	6.9%	36,527	73,022	18,969	\$35.40
CBD	25,196,256	21.5%	(625,414)	2,259,815	607,522	\$57.01
Central / West Central	9,772,058	11.8%	118,930	-	191,458	\$34.24
Cedar Park	3,559,624	9.5%	35,166	90,194	59,019	\$37.00
East	9,816,489	29.6%	(3,992)	403,000	895,976	\$46.33
Georgetown / Far North / Round Rock	18,165,265	8.2%	320,920	1,628,682	149,430	\$34.90
North	11,451,036	12.5%	474,077	-	374,739	\$49.01
Northeast	6,020,539	29.2%	(15,391)	5,000	-	\$29.15
Northwest	18,652,682	20.3%	258,356	-	-	\$35.24
South / Southeast / Southwest	30,262,790	13.6%	450,841	242,138	388,726	\$37.42
Totals	137,147,505	16.6%	1,050,020	4,701,851	2,685,839	\$42.04

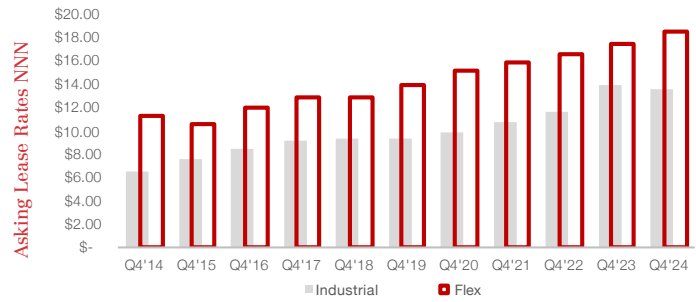


Industrial

AUSTIN

Demand for industrial space in the greater Austin metro area continued into 2024 with over 6.3 million square feet of net absorption. The average lease rate for industrial and flex space combined rose to \$14.83 per square foot NNN, up 1.6% from year end 2023. During the same period, the average vacancy rate increased from 9.5% to 11.0%, the highest vacancy seen in the recent decade.

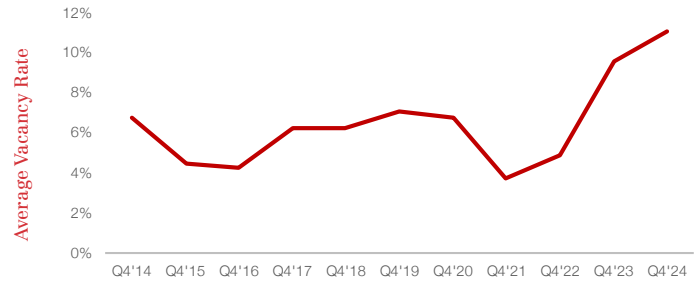
Approximately 10.8 million square feet of industrial space was constructed in 2024 and another 19.0 million square feet was under construction at year-end. New construction has outpaced absorption in the most recent years.



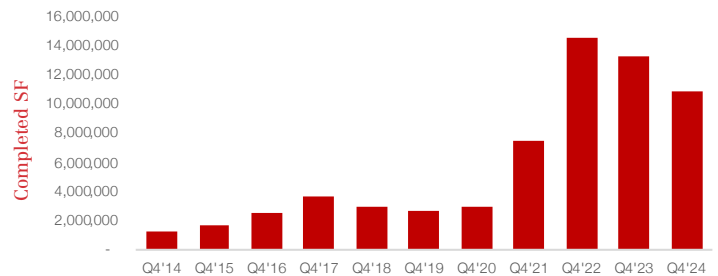
Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
Industrial	137,772,792	10.9%	6,577,304	18,411,253	9,982,995	\$13.51
Flex	26,365,274	11.2%	(266,217)	648,031	822,416	\$18.46
Bastrop / Caldwell / Hays County	24,096,383	14.9%	2,371,469	2,091,289	2,354,200	\$14.14
CBD / Central / West Central	2,368,394	4.2%	15,022	-	-	\$17.13
Cedar Park	3,598,290	14.2%	66,090	77,318	388,363	\$22.95
East	16,974,927	2.4%	432,573	5,854,345	423,032	\$17.69
Georgetown / Far North / Round Rock	44,294,370	14.0%	3,532,624	8,978,792	4,206,182	\$13.25
North	18,791,742	8.8%	(573,740)	-	2,833	\$15.89
Northeast	18,264,880	9.0%	(318,526)	38,337	560,058	\$14.83
Northwest	3,770,178	5.7%	(119,213)	-	-	\$19.93
South / Southeast / Southwest	31,978,902	11.4%	904,788	2,019,203	2,870,743	\$16.24
Totals	164,138,066	11.0%	6,311,087	19,059,284	10,805,411	\$14.83

2007,2015 & 2203 Scottsdale Dr

Industrial 273,000 ✓ Completed 2024



11.0% VACANCY
\$14.83 ASKING RENT
5-7% CAP RATE



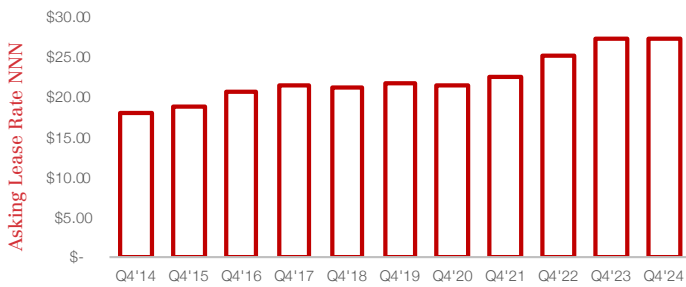
Retail

AUSTIN

Supply and demand held in balance in 2024 in the greater Austin retail market. After a stronger year of construction deliveries in 2023, construction returned more toward historical levels in 2024. Net absorption of 1.5 million square feet closely matched construction deliveries of 1.7 million square feet.

The vacancy rate ended 2024 at 3.1%, up slightly from 2.9% from year-end 2023. The average asking lease rate nudged slightly to \$27.04 NNN at year-end 2024, down 0.4% from \$27.14 NNN at year-end 2023. Construction of 2.1 million square feet is expected to increase availability in the greater Austin area.

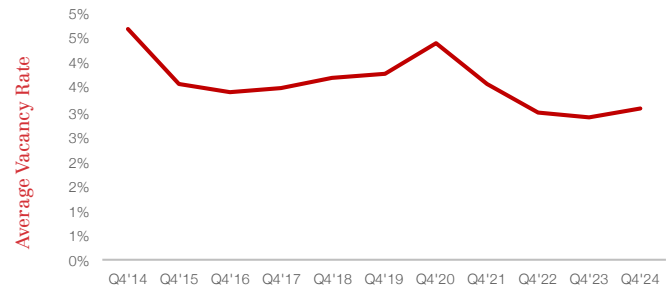
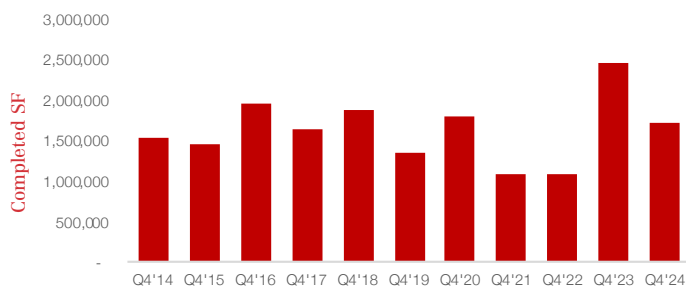
3.1% VACANCY **\$27.04** ASKING RENT **5-7%** CAP RATE



4600 Williams Dr

Retail 51,000 Completed 2024

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
General Retail	64,235,928	2.5%	745,650	1,628,850	1,022,522	\$25.35
Mall	6,895,444	0.6%	33,198	88,480	38,763	\$28.40
Power Center	16,399,141	2.8%	304,261	70,000	17,933	\$41.72
Shopping Center	35,815,990	4.6%	452,910	407,557	627,111	\$26.21
Specialty Center	2,000,300	0.1%	7,200	-	7,200	\$33.00
Bastrop / Caldwell / Hays County	18,287,345	1.4%	346,835	228,645	329,213	\$23.80
CBD	2,613,018	1.4%	13,565	-	-	\$38.05
Central / West Central	10,845,815	5.5%	40,957	-	3,700	\$30.13
Cedar Park	10,221,308	3.4%	112,284	351,241	190,059	\$30.41
East	5,584,069	3.1%	48,369	49,645	88,516	\$33.33
Georgetown / Far North / Round Rock	31,159,396	3.2%	557,616	1,354,930	577,177	\$25.45
North	8,994,524	2.5%	11,808	-	-	\$22.21
Northeast	4,020,118	10.3%	(3,497)	177,092	308,843	\$27.69
Northwest	5,898,891	3.6%	106,343	-	-	\$28.02
South / Southeast / Southwest	27,722,319	2.2%	308,939	33,334	216,021	\$27.56
Totals	125,346,803	3.1%	1,543,219	2,194,887	1,713,529	\$27.04

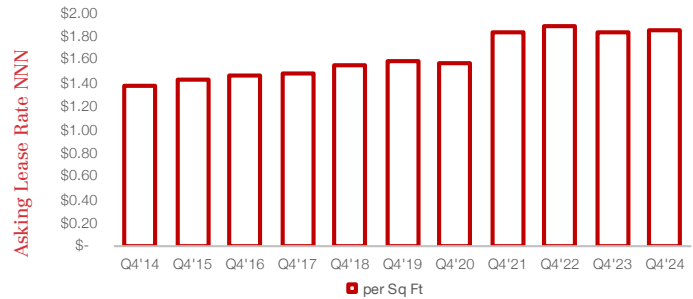


Multifamily

AUSTIN

The multifamily market in Austin followed a remarkable year for new construction in 2023, with more than 36,000 units completed in 2024. Prior to 2023, annual construction ranged between 10,000 to 20,000 units. Renter growth in 2024 drove the market with absorption of more than 23,000 dwelling units.

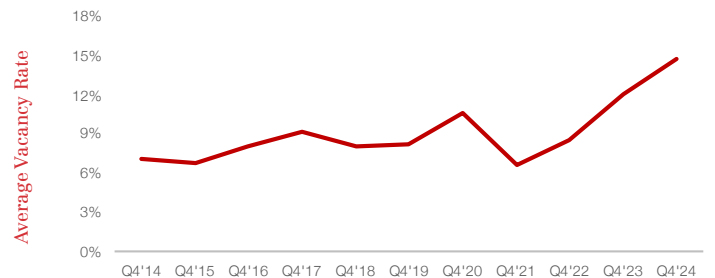
The average lease rate inched up to \$1.84 per square foot at end of year 2024 from \$1.83 per square foot at the end of 2023. The vacancy rate rose from 12.0% at the end of 2023 to 14.7% at year-end 2024, as construction outpaced strong renter demand.



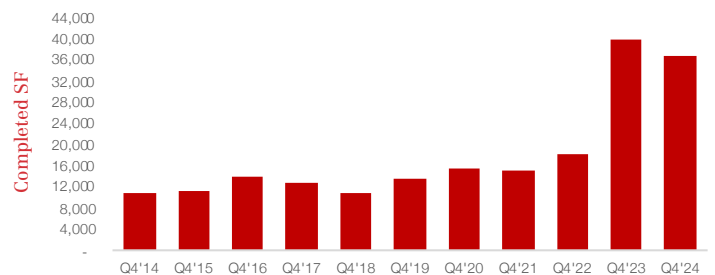
Market	Units	% Vacant	YTD Net Absorption	Units UC	Built YTD	Asking Rent/SF	Asking Studio	Asking 1 Bed	Asking 2 Bed	Asking 3 Bed
Class A	129,055	15.9%	10,141	6,730	16,609	\$2.04	\$1,513	\$1,572	\$1,989	\$2,377
Class B	199,197	15.2%	13,995	19,088	20,077	\$1.76	\$1,258	\$1,370	\$1,710	\$2,013
Class C	69,140	10.8%	(1,047)	101	8	\$1.60	\$946	\$1,122	\$1,395	\$1,529
Bastrop / Caldwell / Hays County	40,910	19.1%	2,973	1,492	6,571	\$1.63	\$1,152	\$1,247	\$1,477	\$1,707
Downtown Austin	8,293	14.6%	695	1,896	1,119	\$3.42	\$1,762	\$2,690	\$4,182	\$8,799
Central Austin	15,993	10.4%	73	430	997	\$3.43	\$1,747	\$1,465	\$2,174	\$3,032
Cedar Park	17,325	12.0%	443	557	895	\$1.70	\$1,728	\$1,360	\$1,730	\$2,044
East Austin	23,321	17.3%	2,302	1,591	4,855	\$2.15	\$1,353	\$1,657	\$2,035	\$2,025
Georgetown / Far North / Round Rock	104,980	15.9%	7,678	5,711	9,921	\$1.68	\$1,289	\$1,343	\$1,707	\$2,023
Midtown Austin	17,973	14.3%	914	1,690	1,809	\$2.02	\$1,132	\$1,418	\$1,905	\$2,630
North Austin	35,267	15.6%	2,420	1,864	4,360	\$1.88	\$1,154	\$1,390	\$1,731	\$2,010
Northeast Austin	23,885	16.0%	1,789	4,668	2,967	\$1.51	\$974	\$1,270	\$1,575	\$1,635
Northwest Austin	36,957	11.7%	597	332	31	\$1.64	\$1,096	\$1,265	\$1,623	\$2,042
South / Southeast / Southwest	72,787	11.9%	3,202	5,688	3,171	\$1.79	\$1,151	\$1,413	\$1,729	\$1,961
Totals	397,691	14.7%	23,086	25,919	36,696	\$1.84	\$1,306	\$1,404	\$1,752	\$2,007

2711 W Anderson Lane

Multifamily 321 Units Completed 2024



^ **14.7%** VACANCY
 ◇ **\$1.84** ASKING RENT
 ^ **5-6.5%** CAP RATE



SELECT 2024 TRANSACTIONS

600+

ACTIVE LISTINGS

700+

CLOSINGS 2024

\$550M

LISTING VOLUME

SEARCH ALL
NAI EXCEL LISTINGS AT

NAIEXCEL.COM



synergos

SOLD | INDUSTRIAL

\$40,000,000

± 57.9 ACRES

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



SOLD | OFFICE

\$16,950,000

± 93,550 SF

AGENTS: Erik Sexton & Camila Rosales

MAIN ST APARTMENTS

SOLD | MULTIFAMILY

\$4,450,000

± 19,000 SF

AGENT: Wes Davis



SOLD | HOTEL

\$3,800,000

± 10,000 SF

AGENT: Curren Christensen

CHIVARI

LEASED | INDUSTRIAL

± 130,421 SF

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



VINTAGE AT
TABERNACLE

SOLD | MULTIFAMILY

\$22,630,000

AGENT: Neil Walter, Roy Barker



STRONGBOX
Development Company

SOLD | INDUSTRIAL

\$16,527,540

± 89,284 SF

AGENT: Bryan Houser

4151 SIRIUS AVE

LEASED | MULTIFAMILY

± 45,815 SF

AGENT: Anders Graciano

3001 W SAHARA

SOLD | RETAIL

\$1,800,000

± 2,870 SF

AGENT: Cristina Martinez










109 N SAN SABA

SOLD | RETAIL

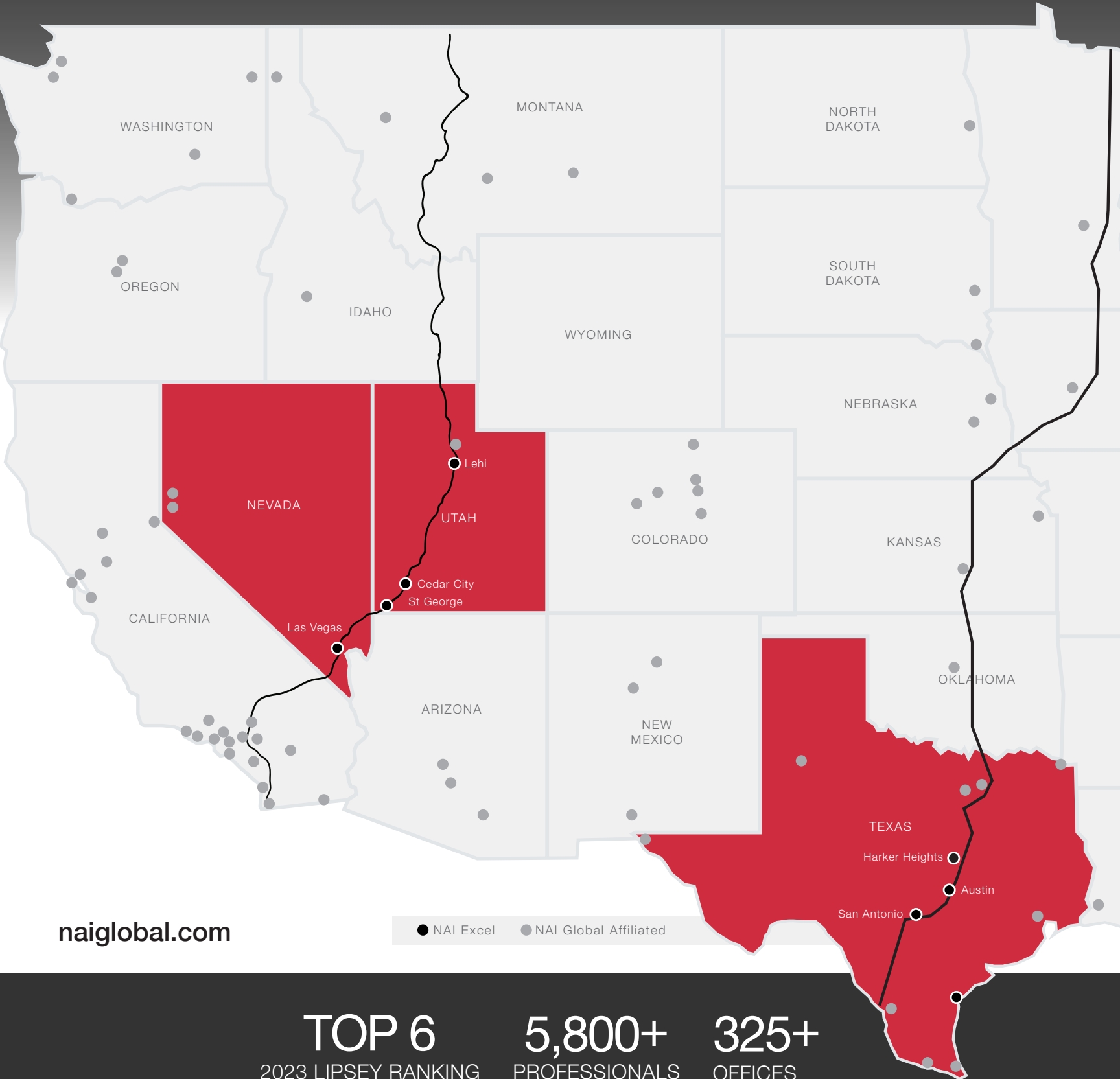
\$4,140,000

± 15,570 SF

AGENT: Scott Cummings

<p>OFFICE BUILDING 912 W 1600 S</p> <p>SOLD OFFICE</p> <p>\$9,500,000 ± 33,000 SF AGENTS: Wes Davis & Neil Walter</p>	 <p>LEASED INDUSTRIAL</p> <p>\$1,690,647 ± 24,680 SF AGENT: Bryan Houser</p>	 <p>SOLD RETAIL</p> <p>\$3,200,000 ± 1.0194 ACRES AGENT: Bryan Ottmers</p>	<p>6190 FORT APACHE</p> <p>SOLD OFFICE</p> <p>\$4,850,000 ± 11,320 SF AGENT: Tina Taylor</p>
<p>115 E 2580 S</p> <p>SOLD INDUSTRIAL</p> <p>\$1,900,000 ± 5,600 SF AGENT: Meeja McAllister</p>	<p>SNOW CANYON PKWY & DIXIE DOWNS RD</p> <p>SOLD LAND</p> <p>\$2,700,000 ± 3.13 ACRES AGENTS: Roy Barker, Neil Walter & Aaron Edgley</p>	<p>1200 N MAIN ST</p> <p>SOLD LAND</p> <p>\$2,237,000 ±40 ACRES COMMERCIAL AGENT: Zach Hatch</p>	<p>477 INDUSTRIAL RD</p> <p>SOLD INDUSTRIAL</p> <p>\$2,550,000 ± 17,640 SF AGENTS: Brandon Price, Dan Bertelson & Curren Christensen</p>
<p>2629 W HORIZON RIDGE</p> <p>SOLD OFFICE</p> <p>\$1,315,000 ± 4,500 SF AGENT: Asim Mehmood</p>	 <p>SOLD INDUSTRIAL</p> <p>\$11,000,000 ± 42,645 SF AGENTS: Eric Larkin, Leslie Houston, Mike Kenny, Zach McClenahan</p>	 <p>LEASED INDUSTRIAL</p> <p>\$3,981,320 ± 5.11 ACRES / 5,000 SF AGENT: Bryan Houser</p>	 <p>LEASED INDUSTRIAL</p> <p>± 105,719 SF AGENTS: Eric Larkin, Leslie Houston, Mike Kenny & Zach McClenahan</p>
 <p>SOLD RETAIL</p> <p>± 2.21 ACRES AGENTS: Jorge Rodriguez, Juan C. Flores, & Ernest Brown</p>	<p>540 S NV HWY 160</p> <p>LEASED RETAIL</p> <p>± 20,052 AGENT: Maria Herman</p>	 <p>LEASED INDUSTRIAL</p> <p>± 25,764 SF AGENT: Erik Sexton</p>	 <p>LEASED RETAIL</p> <p>\$2,999,688 ± 27,854 SF AGENT: Tom DeWine</p>
<p>4700 CAREY AVE</p> <p>SOLD INDUSTRIAL</p> <p>\$7,500,000 6.26 ACRES ± 6,650 SF AGENTS: Eric Larkin, Leslie Houston, Mike Kenny & Zach McClenahan</p>	<p>QUAIL CREEK INDUSTRIAL PARK</p> <p>SOLD INDUSTRIAL</p> <p>\$2,300,000 ± 10,500 SF AGENTS: Curren Christensen & Jason Griffith</p>	<p>SAND SHARK & CHESSIE CT</p> <p>SOLD MULTIFAMILY</p> <p>\$2,200,000 ± 17,896 SF AGENT: Anders Graciano</p>	 <p>SOLD INDUSTRIAL</p> <p>\$6,120,000 ± 28,530 SF AGENTS: Eric Larkin, Leslie Houston, Mike Kenny & Zach McClenahan</p>

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

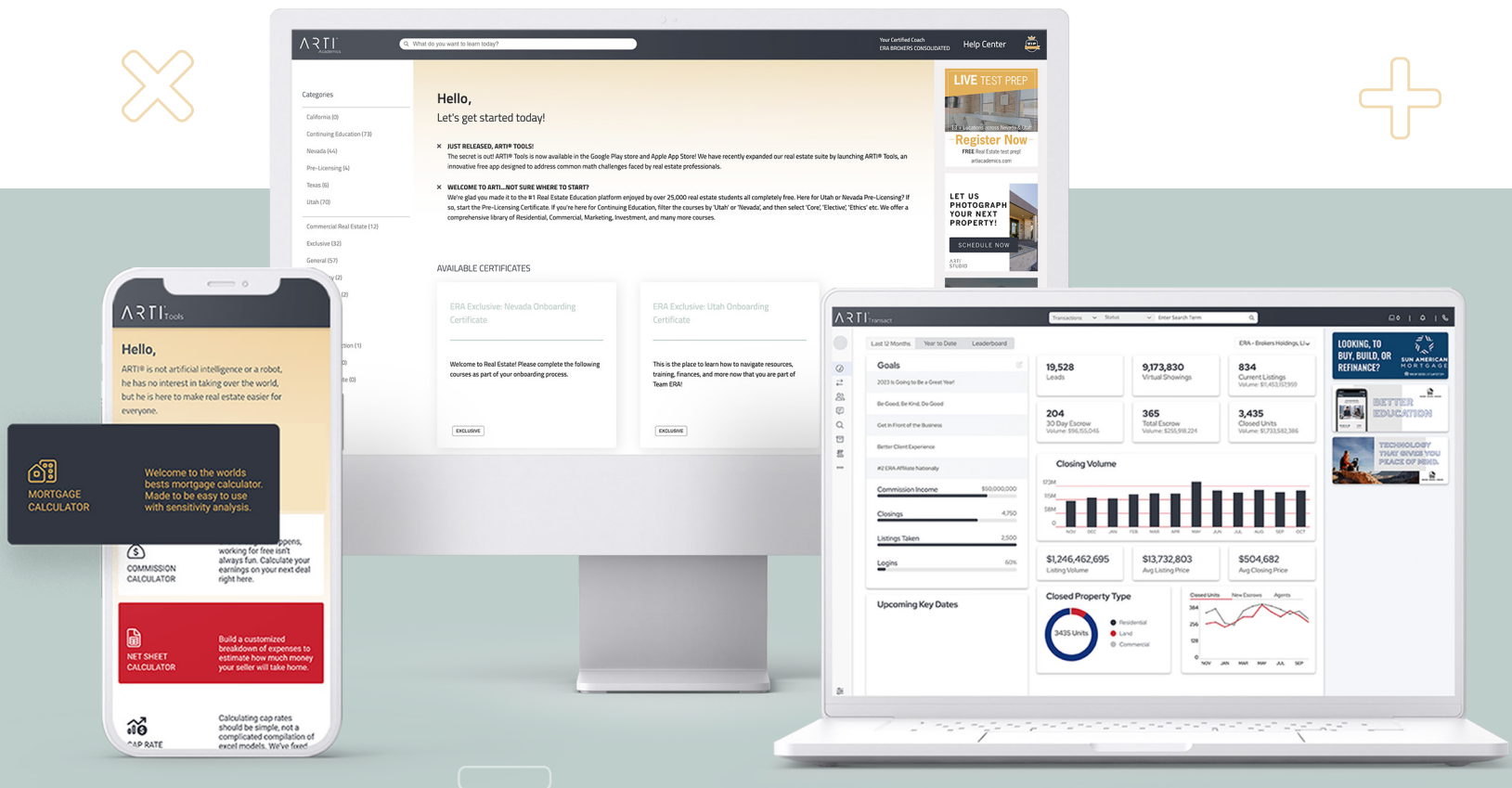


TOP 6
2023 LIPSEY RANKING

5,800+
PROFESSIONALS

325+
OFFICES

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

NAI Asset Management Services



Shops at South Rim
Managed by NAI Excel

\$1BIL
IN ASSETS
MANAGED*

★★★★★
5 STAR SERVICE

3,500
TENANTS*

naiexcel.com

* NAI Excel & its affiliates.

LEARN. EARN. INVEST.

The people we surround ourselves with are our greatest assets. While other forms of marketing are critical, relationships are what produce results.

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





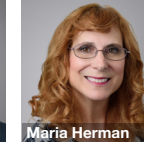
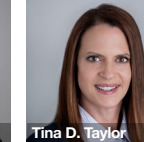




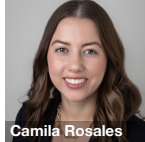
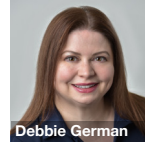

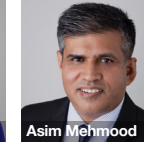

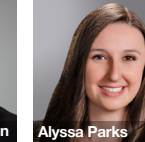
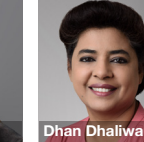
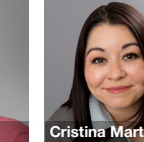

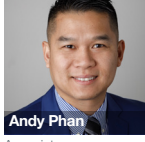
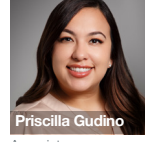
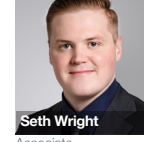
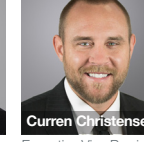
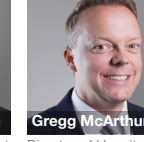
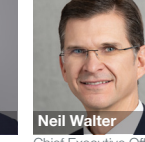
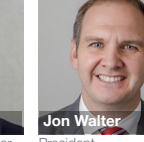
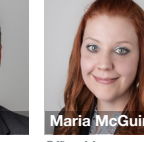

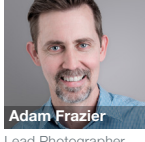

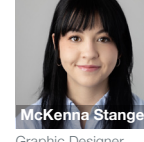


Take your career
to the next level.







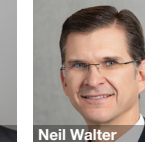

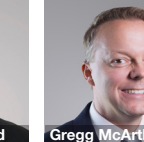


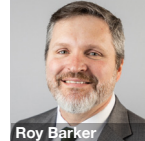

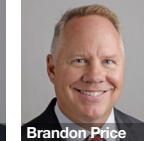
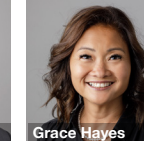
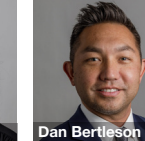




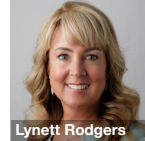


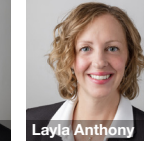
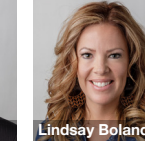
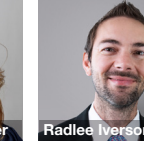


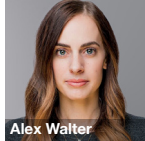
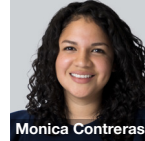
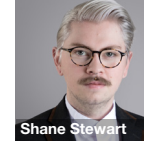
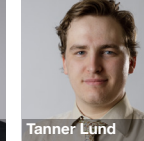
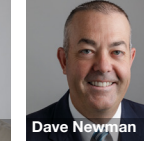

NAI Excel

Our Team

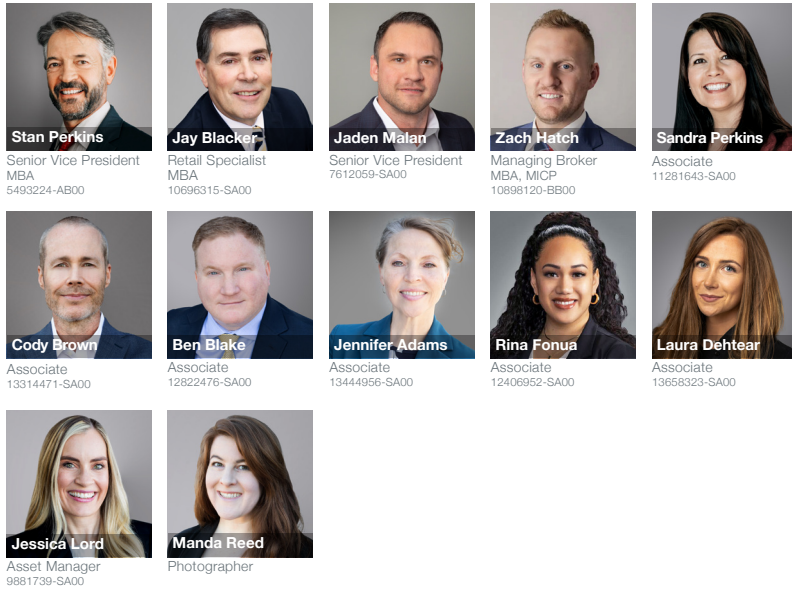
Las Vegas

 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.0046532.LLC	 Jennifer Hopkins Senior Associate S.0177017	 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
 Shabeq Riar Associate S.0199008	 Andy Phan Associate S.0192932	 Priscilla Gudino Associate S.0192932	 Seth Wright Associate Larkin Industrial Group S.0202229	 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 CFM S.0168159 PM.0164236	 Adam Frazier Lead Photographer	 Jim Oberg Photographer	 McKenna Stanger Graphic Designer					

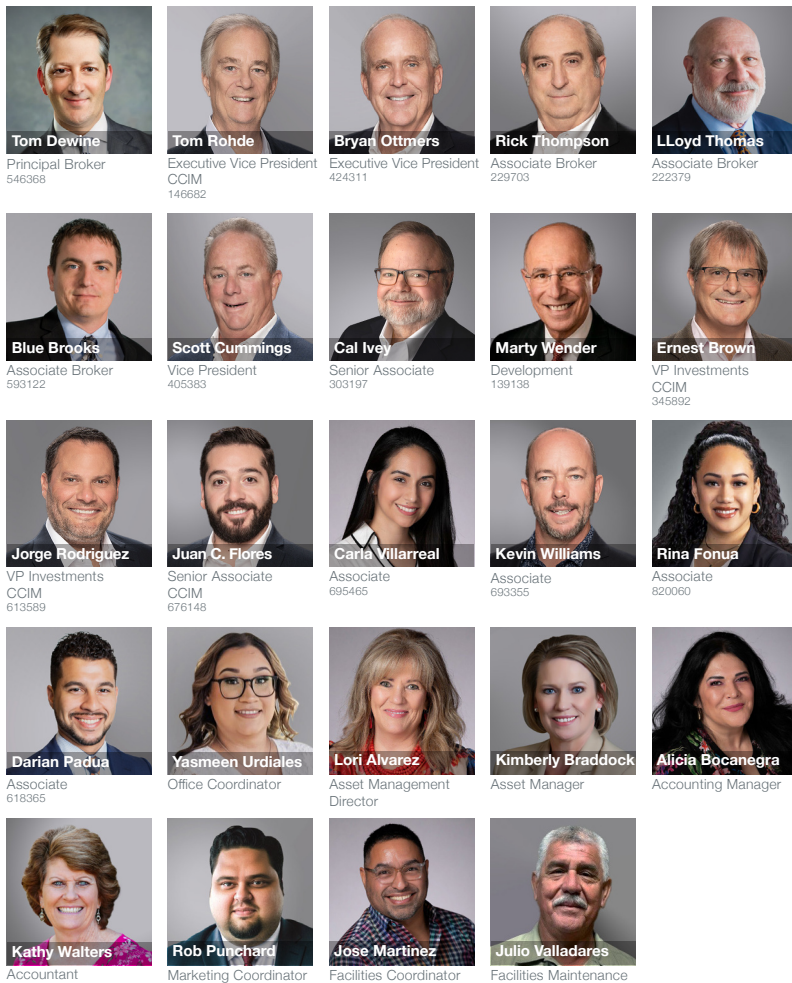
Southern Utah

 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 Vandermyde Senior Vice President 6258108-SA00	 Meeja McAllister Senior Vice President 6061089-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	 Mat Chappell Vice President MBA 5810504-SA00	 Brandon Price Senior Associate 11888747-SA00	 Grace Hayes Associate 9482817-SA00	 Dan Bertleson Associate 5178703-SA00	 Edward Waldvogel Development Specialist MRED 6498228-SA00	 Twila Davis Senior Vice President 5487719-BB00
 Brenda Mabey Associate 13646124-SA00	 Jack Walton Associate 14195430-SA00	 Lynett Rodgers Office Manager	 Aaron McArthur Asset Management Director 13540798-SA00	 David Stillman Senior Asset Manager 13540798-SA00	 Layla Anthony Asset Management	 Lindsay Bolander Asset Management	 Radlee Iverson Chief Financial Officer	 Kathy Walters Accountant
 Matt Walter Chief Technology Officer	 Alex Walter Creative Director	 Monica Contreras Sr. Graphic Designer	 Shane Stewart Photographer	 Tanner Lund Photographer	 Dave Newman Research Analyst	 Spencer McNeil Signage Specialist		

Northern Utah



Texas



Over 600 Offerings for Sale or Lease in Nevada, Utah, & Texas

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

● **BELL COUNTY**

777 Indian Trail Ste 2
Harker Heights, TX 76548
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.