2026

LAS VEGAS SOUTHERN UTAH NORTHERN UTAH AUSTIN SAN ANTONIO

midyear.

COMMERCIAL REAL ESTATE
MARKET REPORT
VOL. 38

NAI Excel
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

2026 Midyear

The Construction Wave
In recent years, a wave of commercial real estate construction hit the marketplace. Online retail required large distribution facilities, data centers emerged, medical and tech fueled office expansion, and population growth pushed multifamily development. Low interest rates fueled both household income and business expansion, and developers took advantage of inexpensive debt financing to green light major commercial projects across the country.

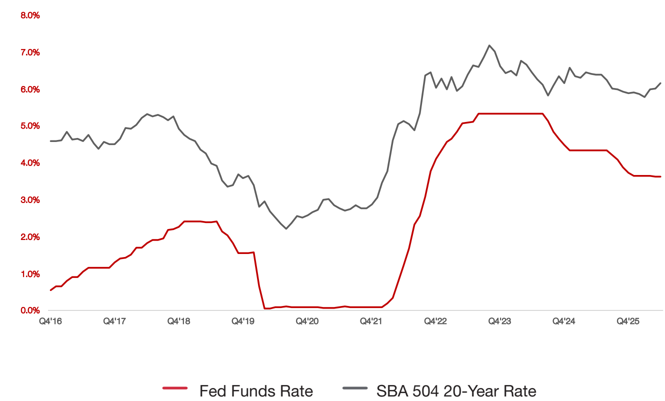
The Small Business Administration's 504 loan, with a twenty-year fixed interest rate, reached as low as 2.21% in August of 2020, before hitting a decade high of 7.18% in October of 2023. The federal funds overnight rate approached zero, then climbed to 5.25-5.50% into 2024. During roughly the same time, nationwide non-residential construction spending exceeded $1.3 trillion on an annualized basis, nearly double the capital expenditure of a decade prior.

While some of this construction wave in dollars is explained by increased costs, the data across this publication shows each construction wave in total square feet for the private sector in each of the submarkets we track. Also of interest, is that while nationwide commercial construction spending has slowed, it hasn't slowed much. And while the private sector construction trend has tapered, some sectors, including data centers, are actually in excelerated growth, and the public construction sector is booming with infrastructure and facilities spending.

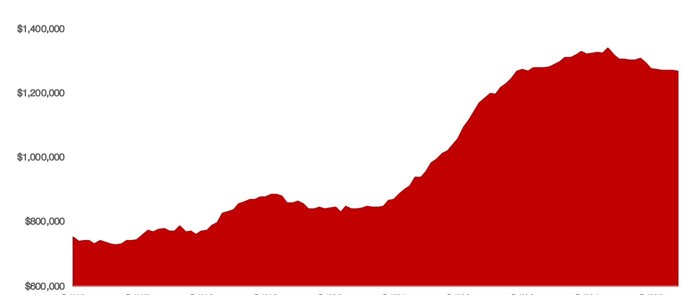
As a result, developers that are completing commercial construction projects at today's higher interest rates, are still experiencing high construction costs. And given inflation there is some expectation that costs will continue to rise long term. Most business owners that are constructing new facilities for their business, aren't experiencing a reprieve in their facilities costs.

Each market segment in this publication shows a different construction trend, along with occupancy, lease rate, and other analytical data. We appreciate the opportunity to work with you and look forward to discussing how these dynamics impact your next real estate decision.

Federal Funds & SBA 504



Total Construction Spend:
Non-residential US*



*in Millions

Source: Federal Reserve Bank of St Louis | fred.stlouisfed.org

Jon Walter
President
Principal Broker, Utah

Todd Manning
Principal Broker, Nevada

Neil Walter
Chief Executive Officer

Tom DeWine
Principal Broker, Texas

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SOUTHERN UTAH

Office

WASHINGTON COUNTY

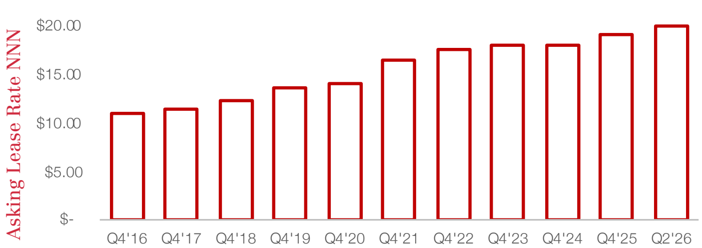
The average vacancy rate for the office market fell slightly from 3.1% at year-end 2025 to 2.7% at mid-year 2026. The vacancy rate has held below 5.0% in Washington County since 2017. The average asking lease rate for all property classes increased slightly from $19.00 NNN at year-end 2025 to $20.00 NNN at mid-year 2026.

Notable properties completed the first half of 2026 include the new St George City Hall, Watts Construction on Mall Drive, Southwest Vision along SR-7 in Hurricane, and America First Credit Union's branch office in Desert Color. Office buildings of note that are currently under construction include an 18,000 square foot building in Nichols Landing on south River Road, Red Rock Companies building in Desert Color, and Mountain America Credit Union's branch office on Sunset Boulevard.

2.7% VACANCY

$20.00 ASKING RENT

6-7% CAP RATE

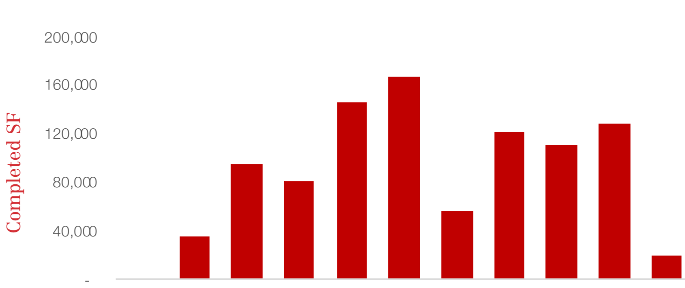


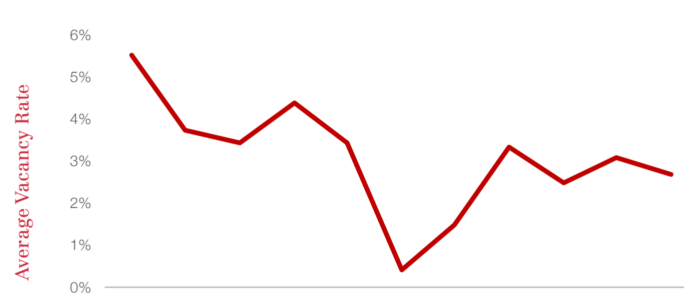
61 S Main St

Office | 78,000 | Completed 2026

Asking Lease Rates (Annual PSF NNN)	Class A	Class B	Class C
Low	$16.00	$16.00	$10.00
High	$30.00	$24.00	$16.00
Average	$24.00	$19.00	$14.00
Vacancy	3.9%	2.3%	3.3%
Total Vacancy			2.7%
2025 Year End Inventory			4,246,000
Built in 2026 Mid Year			18,500
2026 Mid Year Inventory			4,264,500
Land Value PSF			$16-24
CAP Rates			6.0-7.0%
Under Construction			88,000
YTD Absorption			35,000

Office	Q4'16	Chart	Q2'26
All	5.5%		2.7%
A	4.4%		3.9%
B	6.6%		2.3%
C	4.7%		3.3%
CBD	10.1%		3.6%
Downtown	3.6%		1.4%
Suburban	5.7%		2.3%
Medical	2.9%		1.8%



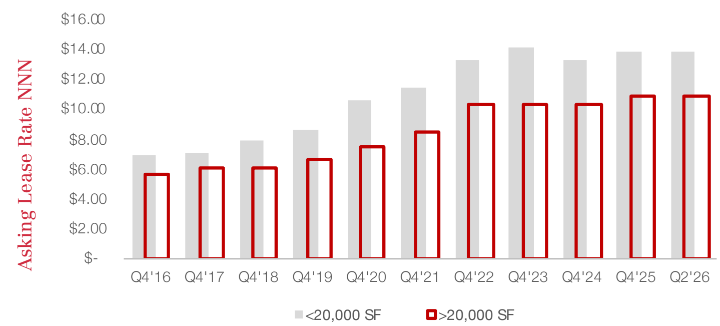


Industrial

WASHINGTON COUNTY

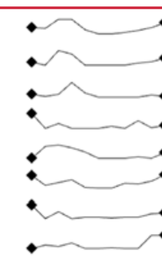
The average industrial vacancy rate rose to 3.7% at mid-year 2026 from 2.1% at year-end 2025. Although the vacancy rate increased, demand remains tight for industrial space with vacancy continuing to hold below 5% over the last decade in Washington County. Average asking lease rates for industrial properties held consistent at mid-year 2026, $10.80 NNN average for properties greater than 20,000 square feet and an average of $13.80 NNN for properties less than 20,000 square feet.

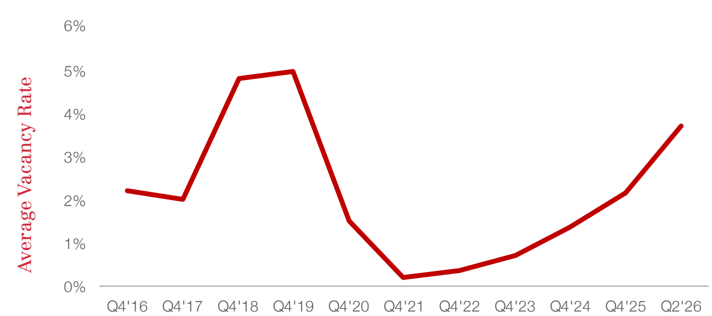
Approximately 668,000 square feet of industrial space was completed through the first half of 2026 with an additional 708,000 square feet currently under construction. Projects completed the first half of 2026 include the first 2 buildings at ARA Southwest Logistics Center, IDI Distributors, Stout Roofing, and IME Automation's new headquarters, and multiple smaller buildings throughout the Quail Creek, Gateway, Fort Pierce and Sunrise Industrial Park areas.



Asking Lease Rates (Annual PSF NNN)	< 20k SF	> 20K SF
Low	$9.60	$8.50
High	$15.60	$13.20
Average	$13.80	$10.80
Vacancy	8.7%	2.3%
Total Vacancy		3.7%
2025 Year End Inventory		14,026,000
Built in 2026 Mid Year		668,000
2026 Mid Year Inventory		14,694,000
Land Value PSF		$8-14
CAP Rates		6.0-7.0%
Under Construction		708,000
YTD Absorption		448,000

Industrial	Q4'16	Chart	Q2'26
All	2.2%		3.7%
Fort Pierce	1.6%		4.0%
Mill Creek	2.3%		<1.0%
Rio Virgin	13.9%		3.1%
STG	0.6%		7.3%
Gateway	1.5%		1.6%
Riverside	5.1%		2.2%
Sunset	0.0%		9.0%





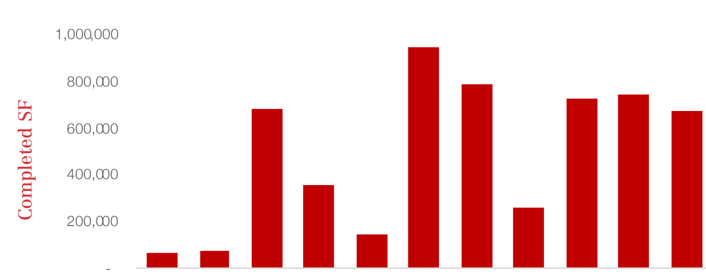
Enterprise Dr

Industrial 40,000 ✓ Completed 2026

3.7% VACANCY

$11.50 ASKING RENT

6-7% CAP RATE



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

Retail

WASHINGTON COUNTY

The retail market continued strong through the first half of 2026. The average asking lease rate increased to $27.50 NNN at mid-year 2026 from $27.00 NNN at year-end 2025. The average vacancy rate fell from 3.7% to 2.5% during the same period.

Approximately 356,000 square feet of space was completed in the first half of 2026, already marking the highest annual total of completed retail space delivered in the past decade—with six months still remaining in the year. The first half of 2026 saw the completion of several notable commercial projects, including the openings of Costco at Exit 2, Rush Funplex at Coral Junction, and Rowbury Tire & Powersports near Exit 13 in Washington. In addition, both Fiesta Fun and Factory Powersports completed expansion projects to their original facilities.

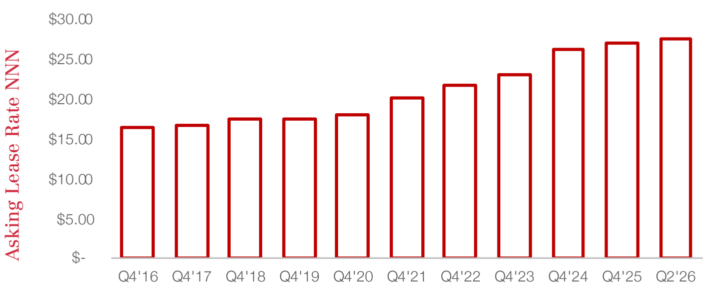
2.5% VACANCY

$27.50 ASKING RENT

5.5-7% CAP RATE

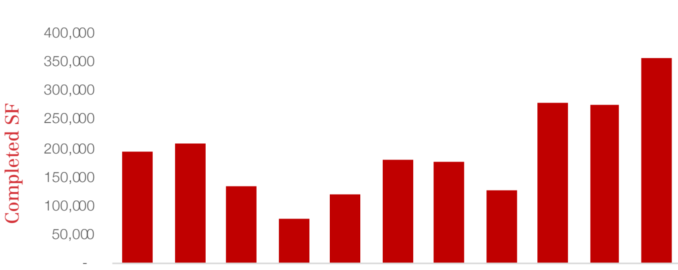
4700 S Desert Color Pkwy

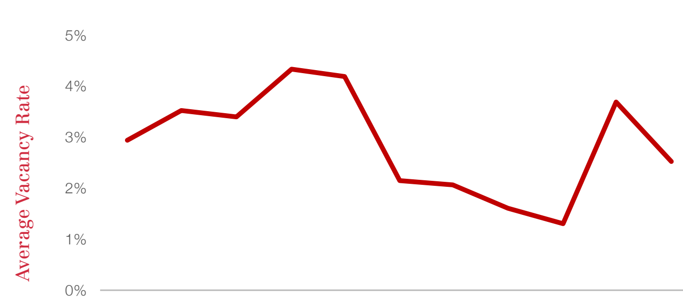
Retail | 154,000 | Completed 2026



Asking Lease Rates (Annual PSF NNN)	Anchor	No Anchor
Low	$18.00	$14.00
High	$55.00	$46.00
Average	$32.00	$26.00
Vacancy	1.9%	3.2%
Total Vacancy		2.5%
2025 Year End Inventory		8,233,000
Built in 2026 Mid Year		356,000
2026 Mid Year Inventory		8,589,000
Land Value PSF		$18-35
CAP Rates		5.5-7.0%
Under Construction		455,100
YTD Absorption		450,000

Retail	Q4'16	Chart	Q2'26
All	2.9%		2.5%
Anchored	3.2%		1.9%
Unanchored	3.2%		3.2%
Free Standing	1.5%		1.5%





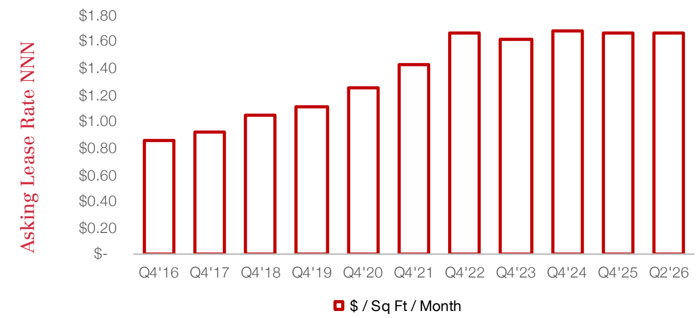
Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of NAI Excel.

Multifamily

WASHINGTON COUNTY

The vacancy rate for the Washington County multifamily market dropped from 9.5% at year-end 2025 to 6.5% at mid-year 2026. The primary variable for the improvement was the lease-up of three large apartment communities—White Dome, Desert Color, and The Ash—which were completed near the end of 2025 that initially had a high number of vacant units. The average multifamily lease rate moved slightly from $1.67 per square foot per month at year-end 2025 to $1.66 per square foot per month at mid-year 2026.

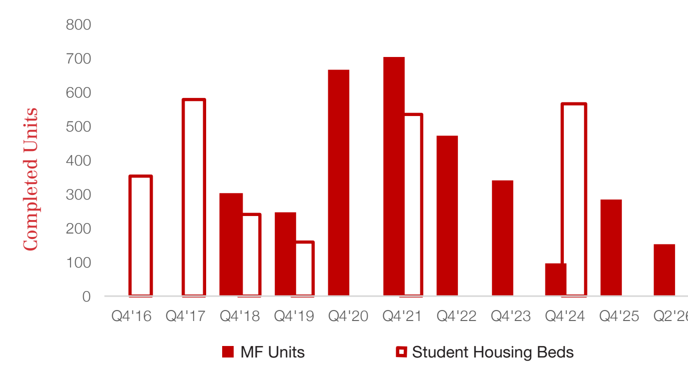
Approximately 152 units were completed the first half of 2026 with another 180 under construction. Projects completed and under construction include The Ash, Mountain View Apartments, and The Residences at Millcreek.



Vacancy	Q4'16	Q2'26
1 Bed 1 Bath	<1.0%	6.0%
2 Bed 1 Bath	<1.0%	5.6%
2 Bed 2 Bath	<1.0%	5.7%
3 Bed 2 Bath	<1.0%	11.4%
Average	<1.0%	6.5%

Rent	Q4'16	Q2'26
1 Bed 1 Bath	$705	$1,479
2 Bed 1 Bath	$778	$1,326
2 Bed 2 Bath	$878	$1,649
3 Bed 2 Bath	$1,047	$1,805
Average	$832	$1,578

Rent/SF	Q4'16	Q2'26
1 Bed 1 Bath	$1.09	$2.01
2 Bed 1 Bath	$0.79	$1.46
2 Bed 2 Bath	$0.86	$1.60
3 Bed 2 Bath	$0.81	$1.46
$ / Sq Ft / Month	$0.86	$1.66



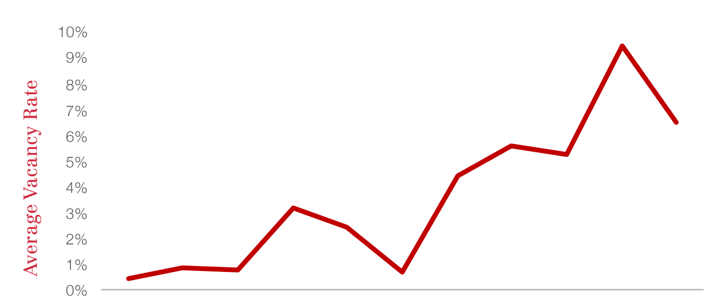
845 E Desert Cactus Dr

Multifamily | 120 Units | ✓ Completed 2026

6.5% VACANCY

$1.66 ASKING RENT

5.5-6.5% CAP RATE



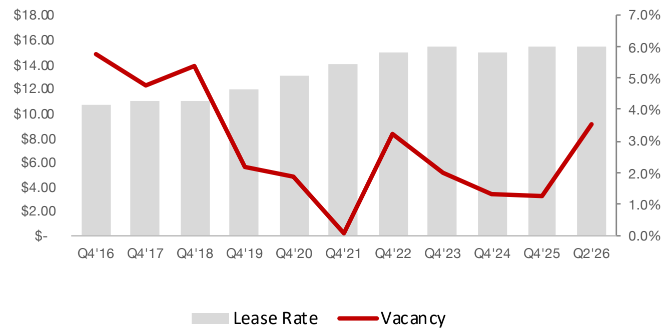
Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of NAI Excel.

Iron County

The Iron County commercial real estate market continued its momentum of strong growth through the first half of 2026 with approximately 385,000 square feet of space completed across twenty-one separate private and public projects.

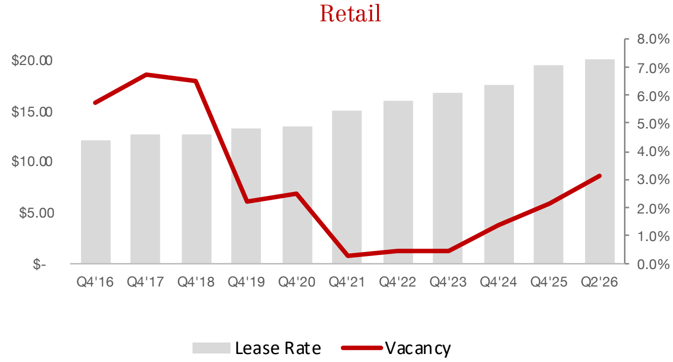
Approximately 550,000 additional square feet, spread across fourteen buildings, is currently under construction. Rising lease rates and low vacancy rates are evidence of the demand and growth in the county.

Office



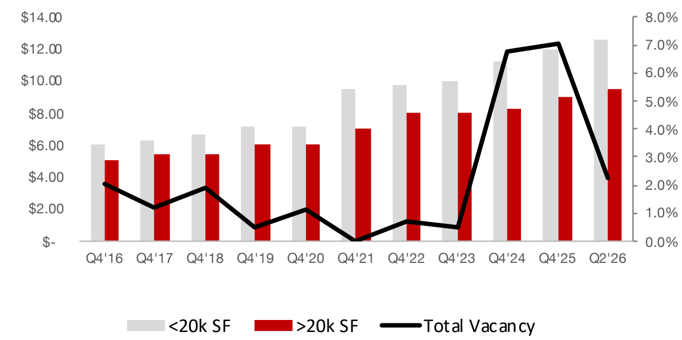
The average asking lease rate for the office market held at $15.50 per square foot NNN and the average vacancy rate rose minimally to 3.5%. The three-story office building under construction on Interstate Drive, now nearing completion and visible from I-15, is currently the area's most significant office construction project.

Retail



The vacancy rate increased to 3.2% at mid-year 2026 from 2.1% at year-end 2025. The average asking lease rate rose from $19.50 NNN to $20.00 NNN during the same period. Properties completed the first half of 2026 include the 15,000 square foot RallyStop c-store at the entrance to Port 15 and three separate retail buildings in Enoch at the dynamic and growing intersection of SR-130 and E Midvalley Road.

Industrial



The average industrial lease rate held at $11.00 NNN at mid-year 2026. The average vacancy rate dropped to 2.3% at mid-year 2026, down from 7.0% at the end of 2025. The primary contributor to the declining vacancy is the 215,000 square-foot Genpack East manufacturing plant that was vacant the end of 2025 but is now committed to Utah Steel. Nearly 190,000 square feet of industrial space was completed in the first half of 2026, primarily consisting of small-to-medium sized office-warehouse buildings concentrated in industrial business parks west of Cedar City.

Asking Lease Rates (Annual PSF NNN)	Office	Retail	Industrial
Low	$12.00	$13.00	$7.00
High	$24.00	$36.00	$16.00
Average	$15.50	$20.00	$11.00
Vacancy	3.5%	3.2%	2.3%
2026 Mid Year Inventory	826,000	2,084,000	4,240,000
CAP Rates	6.0 - 7.5%	6.0 - 7.0%	6.0 - 7.5%

NWC 300 W University Blvd

Special Use | 62,000 | ✓ Completed 2026

Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of NAI Excel.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OVER 60+
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OVER 500+
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2026 SELECT TRANSACTIONS

SOLD | LAND
2853 East Highway 190
$25,158,000
± 120.15 AC
AGENT: Lloyd Thomas

SOLD | MULTIFAMILY
St Tropez Villa Apartments
$9,350,000
57 UNITS
AGENT: Anders Graciano

LEASED | INDUSTRIAL
PRIDE MOBILITY
± 190,306 SF
AGENTS: Eric Larkin, Mike Kenny, Leslie Houston & Seth Wright

SOLD | INDUSTRIAL
Quail Creek Industrial Park
$21,100,000
Multiple Transactions
AGENT: Curren Christensen

SOLD | LAND
Smith's
$5,300,000
± 21.1 AC
AGENTS: Roy Barker, Neil Walter, Zach Hatch & Jay Blacker

LEASED | INDUSTRIAL
CUSTOM STEELWORKS
$4,695,000
± 14,680 SF
AGENTS: Erik Sexton, Justen Kruse & Bryan Houser

SOLD | RETAIL
GREEN GATE VILLAGE
$4,125,000
± 14,139 SF | 1.42 AC
AGENT: Wes Davis

SOLD | RETAIL
Zion Investment Property
$3,200,000
± 6,000 SF | 0.89 AC
AGENTS: Brandon Price & Curren Christensen

LEASED | RETAIL
POLLO PEPE
$1,394,000
AGENTS: Juan Carlos Flores & Jose Yamil de la Vega

SOLD | OFFICE
WELLS FARGO
$6,000,000
± 6.19 AC
AGENT: Neil Walter

LEASED | INDUSTRIAL
EPG Ehrhardt Partner Group
± 150,000 SF
AGENT: Bryan Houser

SOLD | LAND
Sunset & Rainbow Land
$3,500,000
± 2.5 AC
AGENT: Erik Sexton

SOLD | LAND
LEADING EDGE SCAFFOLD
$2,930,000
± 3,836 SF | 2.06 AC
AGENT: Bryan Houser

LEASED | INDUSTRIAL
MITSUBISHI HEAVY INDUSTRIES
± 77,664 SF
AGENTS: Eric Larkin, Mike Kenny, Leslie Houston & Seth Wright

SOLD | OFFICE
Baer Creek LULU
$1,700,000
± 13,238 SF | 0.66 AC
AGENTS: Gregg McArthur & Greg Whitehead

SOLD | INDUSTRIAL
7925 W Arby
$6,500,000
± 22,805 SF
AGENTS: Eric Larkin, Mike Kenny, Leslie Houston & Seth Wright

*Value represents the list price or approximate transaction value.
*Logos represent the property name, buyer, seller, tenant or most recent occupant of the property transacted.
*Logos are intellectual property of their respective owners.

900+
ACTIVE LISTINGS

720+
CLOSINGS 2026
JUNE 2026 T12

$1 Billion
LISTING VOLUME

Search All Active Listings at **NAIEXCEL.COM**

SOLD | RETAIL
RIVER CROSSING
$5,800,000
± 8,400 SF
AGENTS: Neil Walter & Roy Barker

SOLD | RETAIL
Jalapeños Mexican Food / orange leaf frozen yogurt & treats
$3,300,000
± 4,077 SF
AGENTS: Jon Walter & Neil Walter

SOLD | LAND
Hwy 286
$7,200,000
± 120 AC
AGENT: Scott Cummings

SOLD | OFFICE
4466 Lockhill Selma Rd
$1,600,000
± 2,937 SF
AGENTS: Michael Peel, Jorge Rodriguez & Ernest L. Brown

SOLD | OFFICE
1669 W Horizon Ridge Pwky
$1,150,000
± 3,040 SF
AGENTS: Todd Manning & Asim Mehmood

SOLD | LAND
Goldenwest Credit Union
$3,041,670
± 2.64 AC
AGENT: Curren Christensen

SOLD | INDUSTRIAL
4927 & 4935 Golden Quail
$3,200,000
± 22,404 SF | 2.61 AC
AGENTS: Jorge Rodriguez & Ernest L. Brown

LEASED | RETAIL
Supermercado Los Vaqueros
$2,245,000
± 11,254 SF
AGENT: Chad Wallace

LEASED | OFFICE
ELITE ONE FINANCIAL
± 13,411 SF
AGENT: Jim McLachlan

SOLD | LAND
Tezel Rd
$2,500,000
± 5.76 AC
AGENT: Bryan Ottmers

SOLD | INDUSTRIAL
1702 Louise Lane
$1,212,000
± 11,612 SF | 2 AC
AGENTS: Jon Galindo & Doug Collins Jr.

SOLD | LAND
EXCEPTIONAL HEALTHCARE
$3,385,000
± 6.19 AC
AGENTS: Greg Whitehead & Gregg McArthur

SOLD | LAND
11601 S Lone Peak Pkwy
$6,735,000
± 4 AC
AGENT: Wes Davis

LEASED | RETAIL
Japanese Kitchen
± 6,869 SF
AGENTS: Thomas Longaker & Marlon Hill

LEASED | INDUSTRIAL
BIG DADDY HILLS BBQ
± 9,074 SF
AGENT: Doug Cole

SOLD | INDUSTRIAL
DENNETT CONSTRUCTION
$4,500,000
± 20,600 SF | 1.98 AC
AGENT: Curren Christensen

NAI Excel
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

Providing commercial real estate management services in Utah, Nevada and Texas

Shops at South Rim
38,825 SF RETAIL | TEXAS

Lin's Anchored Retail
8,380 SF RETAIL | SOUTHERN UTAH

ASSET MANAGEMENT

Northgate Distribution Center
180 ACRES INDUSTRIAL | NEVADA

Oakridge Dental
10,600 SF OFFICE | NORTHERN UTAH

$1 BIL
ASSETS UNDER MANAGEMENT*

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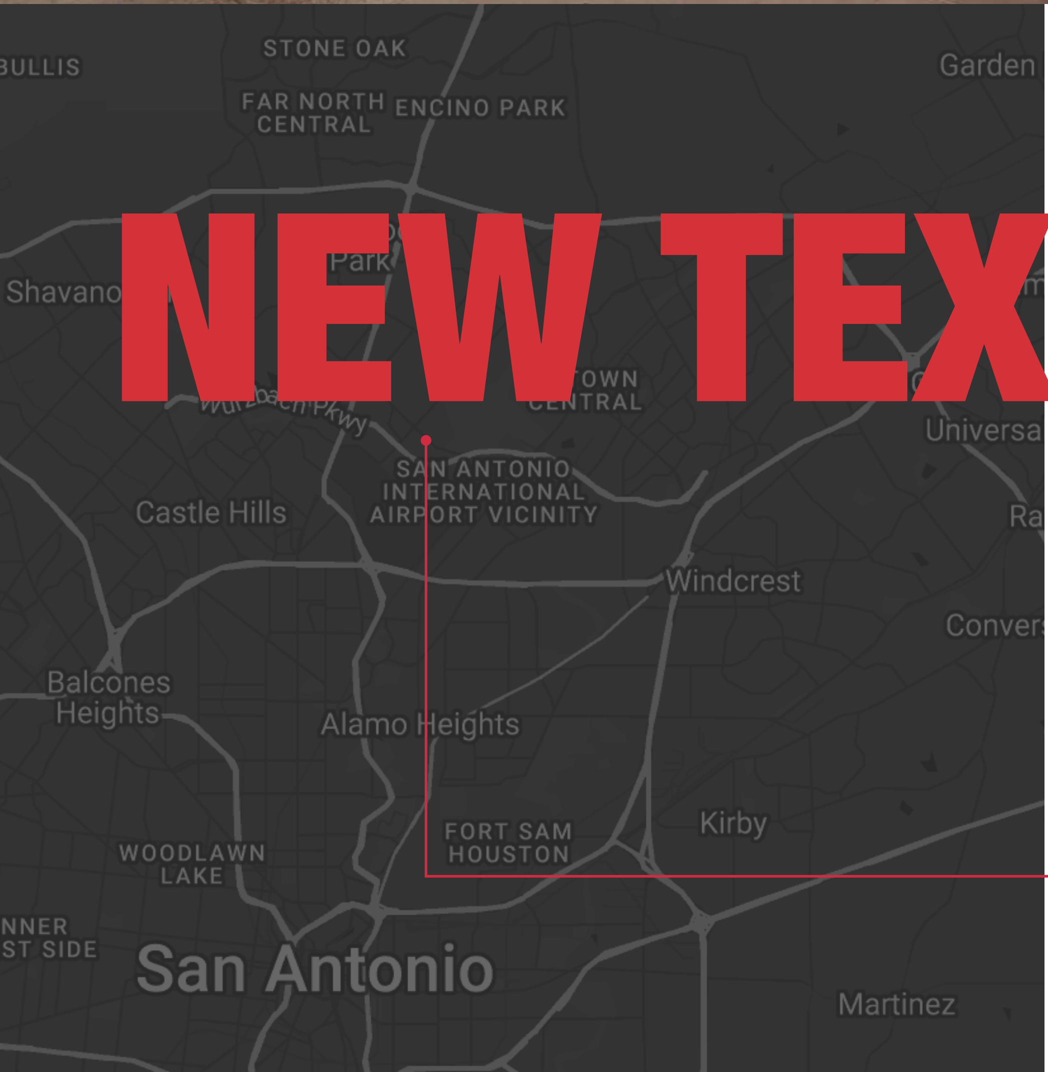

NEW TEXAS HQ

NAI Excel
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

1390 E Bitters Rd
San Antonio, TX 78216

Our Team

Texas

Tom Dewine
Principal Broker
546368

Tom Rohde
Executive Vice President
CCIM
146682

Bryan Ottmers
Executive Vice President
424311

Rick Thompson
Associate Broker
229703

LLoyd Thomas
Associate Broker
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222379

Scott Cummings
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405383

Doug Collins
Vice President
CCIM
726323

Michael Peel
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SIOR
552293

Cal Ivey
Restaurant/Retail Specialist
303197

Marty Wender
Development
139138

Ernest Brown
VP Investments
CCIM
345892

Jorge Rodriguez
VP Investments
CCIM, SIOR
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CCIM
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Jason Teis
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Rodrigo Florido
Associate
808310

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Office Manager

Lori Alvarez
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Kathy Walters
Accountant

Andra Kocurek
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Angelina Caballero
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Accounting Manager

Peggy Llewellyn
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Jose Martinez
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Julio Valladares
Facilities Maintenance

Francisco Cruz
Facilities Maintenance

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Jim Mclachlan
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Joe Marcinkewicz
Associate Broker
9853717-AB00

Jennifer Adams
Associate
13444956-SA00

Michelle Nelson
Associate
5500430-SA00

Amanda Muir
Asset Manager
337660-SA00

April Borden
Asset Manager
10524078-SA00

Mellissa Bryan
Office Manager

Jessica Lord
Asset Manager
9881739-SA00

Yelena Trostenyuk
Assistant Asset Manager
14196954-SA00

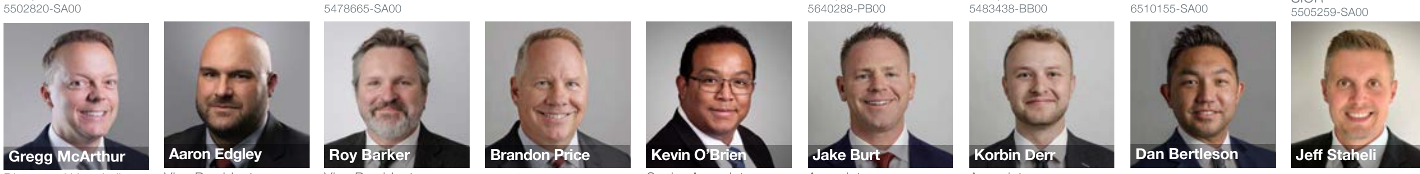
Rochelle Jones
Photographer

Devry Reeder
Photographer

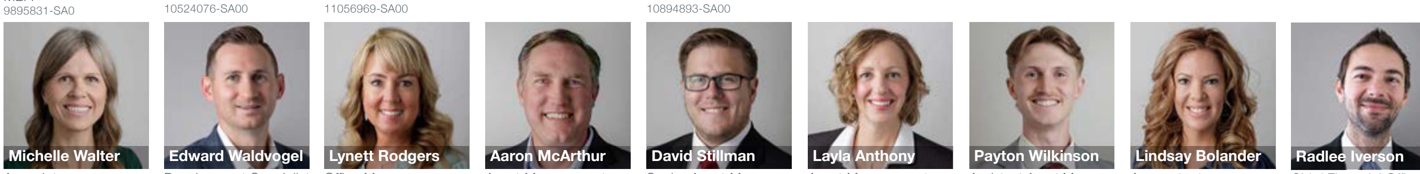
Taylor Peterson
Photographer

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, 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
Ryan Flint – Senior Vice President, SIOR, 5505259-SA00



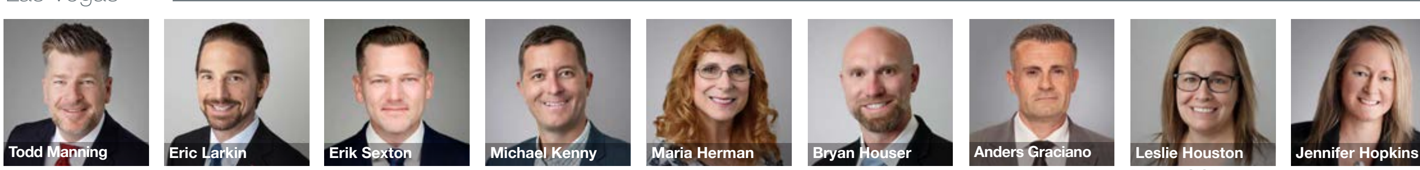
Gregg McArthur – Director of Hospitality, MBA, 9895831-SA00
Aaron Edgley – Vice President, MBA, 10524076-SA00
Roy Barker – Vice President, MBA, 11056969-SA00
Brandon Price – Vice President, 11888747-SA00
Kevin O'Brien – Senior Associate, Ph.D., 10894893-SA00
Jake Burt – Associate, 14200320-SA00
Korbin Derr – Associate, 14215135-SA00
Dan Bertleson – Associate, 5178703-SA00
Jeff Staheli – Associate, 940109-SA00



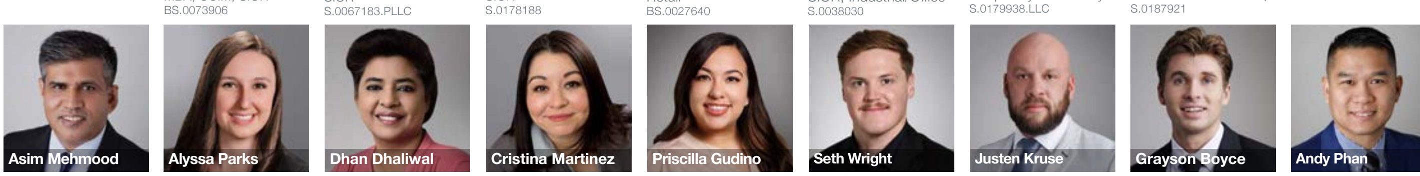
Michelle Walter – Associate, 11429127-SA00
Edward Waldvogel – Development Specialist, MRED, 6498228-SA00
Lynett Rodgers – Office Manager
Aaron McArthur – Asset Management Director, 13540798-SA00
David Stillman – Senior Asset Manager, 13540798-SA00
Layla Anthony – Asset Management, 7525905-SA00
Payton Wilkinson – Assistant Asset Manager
Lindsay Bolander – Accountant, 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
Spencer McNeil – Signage Specialist

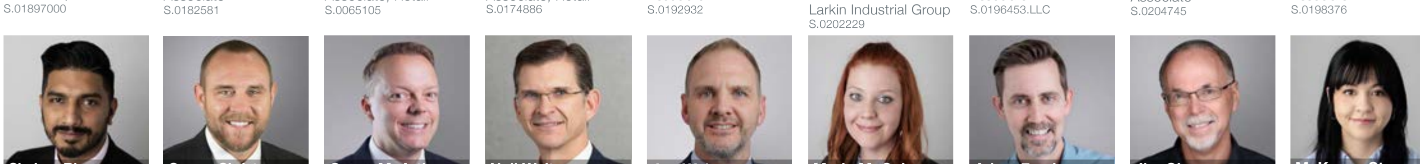
Las Vegas



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
Bryan Houser – Senior Vice President, SIOR, Industrial/Office, S.0038030
Anders Graciano – Senior Vice President, Hospitality/Multifamily, S.0179938.LLC
Leslie Houston – Director, SIOR, Larkin Industrial Group, S.0187921
Jennifer Hopkins – Senior Associate, S.0177017



Asim Mehmood – Associate, CPA, S.01897000
Alyssa Parks – Associate, S.0182581
Dhan Dhaliwal – Associate, Retail, S.0065105
Cristina Martinez – Associate, Retail, S.0174886
Priscilla Gudino – Associate, S.0192932
Seth Wright – Associate, Larkin Industrial Group, S.0202229
Justen Kruse – Associate, S.0196453.LLC
Grayson Boyce – Associate, S.0204745
Andy Phan – Associate, S.0198376



Shabeg Riar – Associate, S.0198008
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
Adam Frazier – Lead Photographer
Jim Oberg – Photographer
McKenna Stanger – Sr. Graphic Designer

COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

LAS VEGAS

6064 South Durango Dr.
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702.383.3383

SOUTHERN UTAH

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

427 S Main St. Ste 204
Cedar City, Utah 84720
435.627.5757

NORTHERN UTAH

2901 Ashton Blvd. Ste 102
Lehi, Utah 84043
801.341.0900

9350 S 150 E Ste 410
Sandy, Utah 84070
801.255.3333

215 Historic 25th St.
Ogden, Utah 84403
801.627.6500

SAN ANTONIO & AUSTIN
1390 East Bitters Rd.
San Antonio, Texas 78216
210.366.1400

BELL COUNTY
777 Indian Trail Ste 2
Harker Heights, Texas 76548
210.366.1400

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