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2018

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Looking Ahead

We are moving into 2018 with confidence and optimism for the opportunity ahead. From real estate to financial markets, 2017 was a record year. Real estate investors placing capital are anxious to take advantage of underlying growth while sellers remain cautious about realizing capital gains taxes and are looking to reinvest sales proceeds.

Construction is moving at a feverish pace as new projects dot the skyline in Las Vegas, Southern Utah, and along the Wasatch Front. Architects, engineers, and contractors are having trouble keeping up with demand and the pipeline is full through 2019.

The Economy is thriving in Utah and Nevada driven by business-friendly government, a highly educated and growing population, relatively low cost of living, and access to entertainment, recreation, and public lands.

As local markets continue strong, consider a few macroeconomic factors that could impact investing in 2018:

- The Federal Reserve's efforts to unwind much of its stimulus program began in the fall of 2017 and the prospect of rising short-term interest rates are a signal of confidence in current market conditions.
- The GOP tax reform bill may further stimulate the economy.
- A nationwide construction boom and devastation from hurricanes and wild fire, is creating an abundance of demand for construction labor and materials while there is a simultaneous shortage of tradesmen. Construction costs may rise further.
- Historically, economic cycles ranged between 7-10 years. Sound investment principles can help avoid the exuberance of past cycles.
- Geopolitical relations with trade partners or further tension with North Korea could impact investor sentiment in 2018.
- US corporate profits have increased nearly 40% from a decade ago.
- Housing remains short with household creation outpacing residential construction

As the fastest growing part of the country, investors, small business owners, and corporations are looking to the I-15 Corridor from Las Vegas to the Wasatch Front for expansion. With great long-term opportunity in these markets we look forward to assisting you in 2018.

Sincerely,

Jon Walter
Chief Operating Officer

Mark Walter
Managing Partner Utah

Pat Sauter
Managing Partner Nevada










Neil Walter
Chief Executive Officer






























2017 TRANSACTIONS

2017 Transaction Volume:
\$250,000,000

Transaction Sides: **450**
 Recreation & Development Land: **OVER 2,300 AC**
 Buildings Leased or Sold: **OVER 1,500,000 SF**

| | | | |
|---|---|---|--|
| SOLD  OFFERED AT \$35,100,000 222,000 SF – 240 UNITS AGENTS: Patrick Sauter Art Carll-Tangora • Antone Brazill Q3 2017 | LEASED  OFFERED AT \$15,000,000 340,000 SF AGENTS: Eric J. Larkin Mike Kenny Q4 2017 | SOLD  GREEN SPRINGS SHOPPING CENTER 58,700 SF AGENT: Jason Griffith Q2 2017 | SOLD DEVELOPMENT LAND OFFERED AT \$5,900,00 53 ACRES AGENTS: Jason Griffith • Wes Davis Q3 2017 |
| SOLD  OFFERED AT \$3,600,000 14± ACRES AGENT: Neil Walter Q1 2017 | SOLD  OFFERED AT \$1,950,000 6,832 SF AGENT: Jon Walter Q3 2017 | SOLD  OFFERED AT \$4,100,000 123,000 SF – 168 UNITS AGENTS: Greg Whitehead Gregg McArthur Q2 2017 | SOLD  OFFERED AT \$3,000,000 2.1 ACRES AGENTS: Mark Walter Q3 2017 |
| SOLD CAMERON CORPORATE CENTER OFFERED AT \$4,150,000 12,896 SF AGENT: Mark Musser Q1 2017 | SOLD  OFFERED AT \$1,300,000 24,000 SF AGENTS: Brandon Vandermyde Curren Christensen Q2 2017 | LEASED  54,000 SF AGENT: Erik Sexton Q4 2017 | SOLD 47 ACRES SILICON VALLEY INVESTORS OFFERED AT \$24,500,000 750 PROPOSED UNITS AGENT: Antone Brazill Q3 2017 |

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

| | | | | |
|--|---|--|---|--|
| SOLD  OFFERED AT \$14,250,000 136 UNITS AGENTS: Patrick Sauter Art Carl-Tangora Antone Brazill Q4 2017 | SOLD  OFFERED AT \$1,499,000 9,000 SF AGENT: Curren Christensen Q2 2017 | LEASED  10 YEAR FEDERAL GOVERNMENT LEASE AGENTS: Greg Whitehead Gregg McArthur • Jason Griffith Q2 2017 | SOLD  OFFERED AT \$1,300,000 46.31 ACRES AGENTS: Jon Walter Wes Davis Q2 2017 | SOLD  OFFERED AT \$1,500,000 13,440 SF AGENT: Brandon Vandermyde Q1 2017 |
| SOLD  OFFERED AT \$6,250,000 39,500 SF AGENT: Jason Griffith Q4 2017 | LEASED  10 YEAR LEASE AGENT: Meeja McAllister Q2 2017 | SOLD  OFFERED AT \$2,000,000 20,028 SF AGENTS: Eric J. Larkin Q2 2017 | SOLD  OFFERED AT \$675,000 5,000 SF AGENT: Brandon Vandermyde Q2 2017 | SOLD  OFFERED AT \$1,050,000 18,000 SF AGENT: Jason Griffith Q4 2017 |
| SOLD  OFFERED AT \$1,300,000 31 ACRES AGENT: Mark Walter Q1 2017 | LEASED  12,000 SF AGENT: Meeja McAllister Q2 2017 | LEASED  5 YEAR LEASE 23,675 SF AGENT: Mike Kenny Q2 2017 | SOLD  OFFERED AT \$9,700,000 128 UNITS AGENTS: Patrick Sauter Art Carl-Tangora Antone Brazill Q2 2017 | SOLD  OFFERED AT \$1,250,000 4.95 ACRES AGENT: Eric J. Larkin Q4 2017 |
| SOLD WALES, UTAH ACREAGE 2 PARCELS OFFERED AT \$1,200,000 1,900 ACRES AGENT: Neil Walter Q3 2017 | LEASED  9,000 SF AGENTS: Meeja McAllister Q4 2017 | SOLD  OFFERED AT \$1,269,000 AGENT: Eric J. Larkin Q2 2017 | SOLD  OFFER AT \$4,745,000 33,000 SF AGENT: Jason Griffith Q2 2017 | SOLD MULTI-FAMILY LAND OFFERED AT \$2,000,000 8 ACRES AGENT: Wes Davis Q3 2017 |
| SOLD RED STORM STUDENT HOUSING OFFERED AT \$2,280,000 16,800 SF AGENT: Wes Davis Q3 2017 | LEASED  OFFERED AT \$2,800,000 72,000 SF AGENTS: Eric J. Larkin Mike Kenny Q2 2017 | SOLD  OFFERED AT \$2,300,000 24,000 SF AGENT: Curren Christensen Q2 2017 | LEASED  10+ YEAR LEASES 12,000 SF AGENT: Erik Sexton Q2 2017 | SOLD  1.5 ACRES AGENT: Mike Sheffield Q2 2017 |
| SOLD  15,500 SF .78 ACRES AGENT: Mike Sheffield Q2 2017 | SOLD  PAD SITE AGENT: Mike Sheffield Curren Christensen Q1 2017 | SOLD  OFFERED AT \$995,000 15,000 SF AGENT: Jon Walter Q2 2017 | LEASED  29,000 SF AGENTS: Eric J. Larkin Mike Kenny Q4 2017 | SOLD  OFFERED AT \$1,200,000 6,348 SF AGENT: Eric J. Larkin Q1 2017 |

PERSONAL GLOBAL PROFESSIONAL

400+
Offices

7000+
Professionals

Top 5
Brand

#1
Managed Network

NAI Global

LAS VEGAS

Area Activity

LAS VEGAS



UNLV TECH PARK



UFC HEADQUARTERS



AMAZON & FANATICS



LAS VEGAS CONVENTION CENTER



RAIDERS STADIUM



EVO APARTMENTS



VUE AT CENTENNIAL



3515 LAS VEGAS BLVD



MGM CONVENTION CENTER



GOLDEN KNIGHTS PRACTICE ARENA



MEGA RESORTS WORLD



ELYSIAN AT STONELAKE

Office

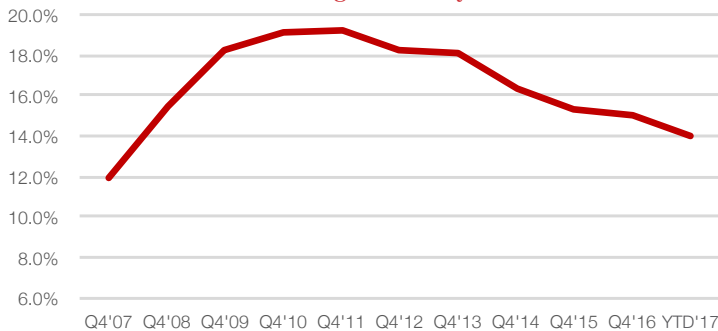
LAS VEGAS

The office market is at a pivotal point of accelerated growth in Las Vegas. The office vacancy rate declined to 14% and average lease rates are \$19.14 per SF full service. Most of the new construction and office absorption is occurring in the south, southwest, and northwest areas.

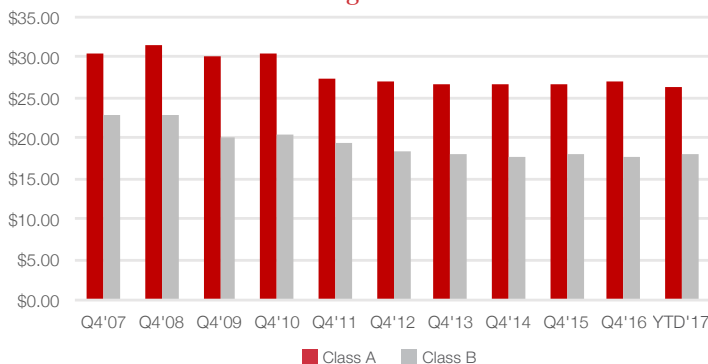
Valley View Health at Union Village, Dignity Health, and other medical projects are in the works. The UNLV Innovation Center is working on a 110,000 SF building on its 122 Acre campus, the Ultimate Fighting Championship completed a 180,000 SF complex and Credit One Bank finished its 152,000 SF headquarters on I-215. Several other projects are under way. Medicine, technology, and professional sports are becoming increasingly significant drivers in the office market.

| Market | Total Inventory | % Vacant | YTD Net Absorption | SF Under Const | Quoted Rates |
|-----------------|-------------------|--------------|--------------------|----------------|----------------|
| CE Las Vegas | 9,178,921 | 18.9% | 13,060 | < 10,000 | \$18.79 |
| CN Las Vegas | 2,358,191 | 6.0% | 495 | < 10,000 | \$18.26 |
| Downtown LV | 5,449,164 | 8.6% | (2,776) | < 10,000 | \$25.83 |
| N Las Vegas | 2,469,565 | 11.8% | 26,247 | < 10,000 | \$14.78 |
| NW Las Vegas | 10,092,150 | 15.5% | 277,644 | 15,663 | \$20.18 |
| SE LV/Henderson | 1,980,596 | 21.9% | (7,854) | < 10,000 | \$18.17 |
| S Las Vegas | 12,761,371 | 13.2% | 141,913 | 190,15 | \$17.71 |
| SW Las Vegas | 11,540,717 | 13.1% | 446,221 | 294,278 | \$20.56 |
| W Las Vegas | 7,823,859 | 13.5% | 133,599 | 6,665 | \$16.74 |
| Totals | 63,654,534 | 14.0% | 1,028,549 | 506,801 | \$19.14 |

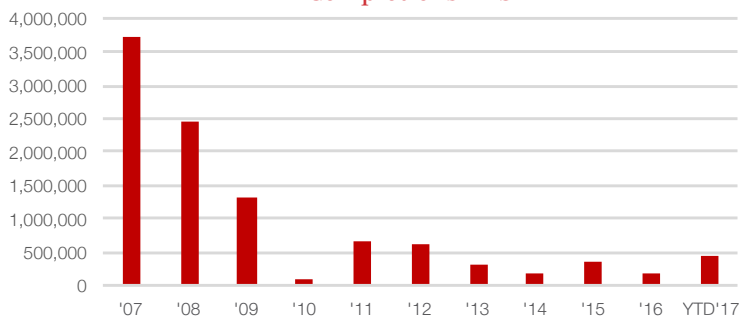
Average Vacancy Rate



Asking Lease Rates



Completions in SF



Asking Lease Rates

| (Annual Full Service) | Class A | Class B | Class C |
|-----------------------|---------|---------|---------|
| CBD | \$32.25 | \$21.72 | \$17.77 |
| Suburban | \$25.52 | \$17.79 | \$13.28 |
| Total | \$26.35 | \$17.90 | \$13.70 |
| Vacancy | 13.6% | 14.8% | 10.2% |

| | |
|-----------------------------|------------|
| Total Vacancy | 14.0% |
| 2016 Year End Inventory | 63,213,000 |
| Built Year To Date | 442,000 |
| 2017 Year to Date Inventory | 63,655,000 |
| Land Value PSF | \$12-18/SF |
| CAP Rates | 6-7% |
| Under Construction | 507,000 |
| Absorption | 1,029,000 |

Office Projects

| NAME | | SF | EST COMP |
|------------------------|-----------------|---------|----------|
| 6650 N Torrey Pines Dr | SW Las Vegas | 180,000 | Q1 2017 |
| 825 N Gibson Rd | SE LV/Henderson | 79,000 | Q2 2017 |
| 6170 Durango | NW Las Vegas | 58,000 | Q1 2017 |
| 6950 S Cimmaron Rd | SW Las Vegas | 44,000 | Q2 2017 |
| 6970 S Cimmaron Rd | SW Las Vegas | 22,000 | Q2 2017 |
| 6801 S Cimarron Rd | SW Las Vegas | 152,000 | Q4 2017 |
| 2580 St Rose Pky | S Las Vegas | 60,000 | Q4 2017 |
| 1845 Russell Rd | S Las Vegas | 58,000 | Q4 2017 |
| 3145 St Rose Pky | S Las Vegas | 50,000 | Q4 2017 |
| 6400 S Rainbow Blvd | SW Las Vegas | 41,000 | Q4 2017 |
| 7336 W Post Rd | SW Las Vegas | 37,000 | Q4 2017 |
| 8475 W Sunset Rd | SW Las Vegas | 23,000 | Q4 2017 |
| 6910 S Cimarron Rd | SW Las Vegas | 22,000 | Q4 2017 |
| 3175 St Rose Pky | S Las Vegas | 22,000 | Q4 2017 |
| 73180 W Post Rd | SW Las Vegas | 20,000 | Q4 2017 |



Credit One Bank – 152,000 SF Complete



Retail

LAS VEGAS

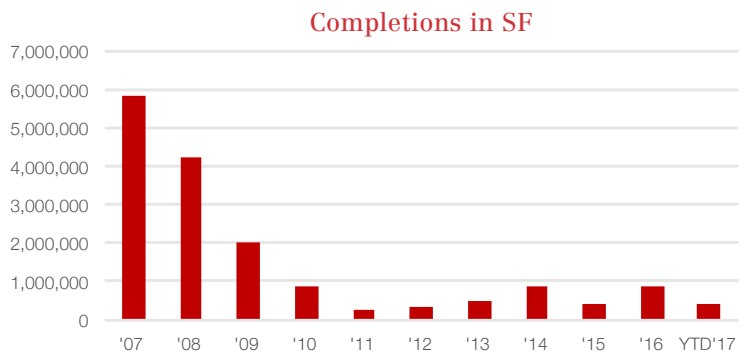
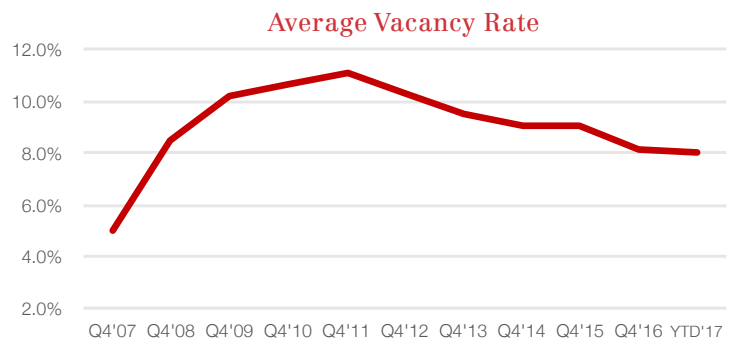
Average retail lease rates are slowly rising and vacancies are drifting lower. Absorption is strongest along the resort corridor and in the Southeast and Southwest while the north, northeast, and central east areas have experienced negative absorption. Retail development is following population growth along I-215.

Centers across the valley continue to bring more restaurants, retail, health and entertainment to the area. A 150,000 SF Walker Furniture next to Ikea with an additional 50,000 SF for pad sites is in the works. A new Costco is coming to St. Rose Square and Union Village is adding a 95,000 SF Las Vegas Athletic Club at its lifestyle and wellness campus. Area 15, a 146,000 SF Sci-Fi Entertainment Center is planned just off the Las Vegas Strip.

| Asking Lease Rates (Annual PSF NNN) | | |
|--|---------|-------------|
| | Rate | Vacancy |
| General Retail | \$17.70 | 4.3% |
| Shopping Center | \$16.69 | 11.2% |
| Power Center | \$18.72 | 4.8% |
| Mall | \$18.22 | 8.2% |
| Specialty | \$22.98 | 8.6% |
| Total | \$17.50 | 8.0% |
| Total Vacancy | | |
| | | 8.0% |
| 2016 Year End Inventory | | 113,486,000 |
| Built Year To Date | | 398,000 |
| 2017 Year To Date Inventory | | 113,884,000 |
| Land Value PSF | | \$16-28 |
| CAP Rates | | 5.5-6.5% |
| Under Construction | | 752,000 |
| Absorption | | 545,000 |

| Retail Projects | | | |
|-----------------------|-----------------|---------|----------|
| NAME | | SF | EST COMP |
| 7955 Blue Diamond Rd | SW Las Vegas | 76,000 | Q2 2017 |
| 814 S 3rd Street | Resort Corridor | 72,000 | Q2 2017 |
| 330 S Rampart Blvd | W Las Vegas | 63,000 | Q1 2017 |
| 1451 N Boulder Hwy | SE Las Vegas | 17,000 | Q1 2017 |
| 7355 S Buffalo Dr | SW Las Vegas | 15,000 | Q2 2017 |
| 7240 S Rainbow Blvd | SW Las Vegas | 14,000 | Q2 2017 |
| 3049 Sirius Ave | CW Las Vegas | 150,000 | Q3 2018 |
| Blue Diamond & Edmond | SW Las Vegas | 147,000 | Q4 2017 |
| 6778 N 5th St | N Las Vegas | 103,000 | Q1 2019 |
| Galleria Dr | E Las Vegas | 90,000 | Q1 2018 |
| 2655 N Centennial Pky | N Las Vegas | 50,000 | Q1 2019 |
| 8451 Farm Rd | NW Las Vegas | 34,000 | Q4 2017 |
| Northwest Farm Rd | NW Las Vegas | 32,000 | Q1 2018 |
| 2560 Saint Rose Pky | SE Las Vegas | 27,000 | Q4 2017 |
| 4605 Blue Diamond | SE Las Vegas | 17,000 | Q4 2017 |

| Market | Total Inventory | % Vacant | YTD Net Absorption | SF Under Const | Quoted Rates |
|----------------------|-----------------|----------|--------------------|----------------|--------------|
| CE Las Vegas | 15,812,672 | 12.1% | (61,861) | < 10,000 | \$14.03 |
| CW Las Vegas | 17,426,310 | 6.9% | 44,211 | 171,600 | \$14.95 |
| E Las Vegas | 5,511,524 | 5.4% | 59,577 | 90,000 | \$16.22 |
| N Las Vegas | 9,236,537 | 10.1% | (39,838) | 186,805 | \$18.58 |
| NE Las Vegas | 6,676,164 | 8.2% | 98,375 | < 10,000 | \$14.05 |
| NW Las Vegas | 6,668,078 | 5.9% | (27,357) | 81,540 | \$19.41 |
| Outlying NE Clark Co | 1,389,884 | 6.5% | 50,485 | < 10,000 | \$13.21 |
| Outlying NW Clark Co | 8,572 | 0.0% | 0 | < 10,000 | \$0.00 |
| Outlying S Clark Co | 843,593 | 12.7% | 8,273 | 8,320 | \$30.54 |
| Resort Corridor | 9,174,990 | 4.2% | 158,809 | < 10,000 | \$25.03 |
| SE Las Vegas | 20,888,666 | 8.6% | 104,146 | 49,721 | \$17.85 |
| SW Las Vegas | 9,780,123 | 5.7% | 159,370 | 164,432 | \$21.89 |
| W Las Vegas | 10,466,863 | 8.3% | (8,788) | < 10,000 | \$20.52 |
| Totals | 113,883,976 | 8.0% | 545,402 | 752,418 | \$17.15 |



Industrial

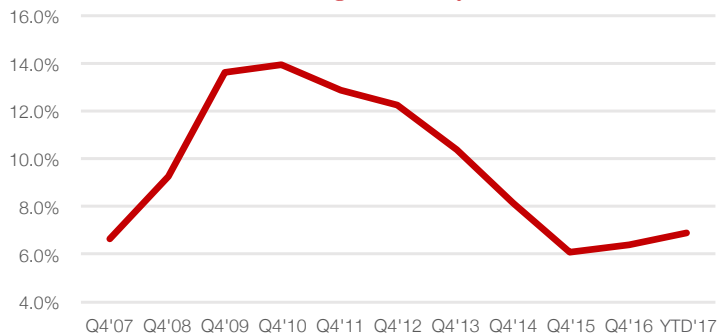
LAS VEGAS

The industrial sector is bringing a significant number of new jobs to Las Vegas as more companies are discovering it as a distribution hub. Amazon, Fanatics, Bed Bath and Beyond, and many others have built facilities in Las Vegas to accommodate their expansion plans. Spec construction has also been on the rise with some notable successes. Prior to completion, Scannell properties was able to lease its 340,000 SF spec building to a global logistics company with the assistance of NAI Vegas.

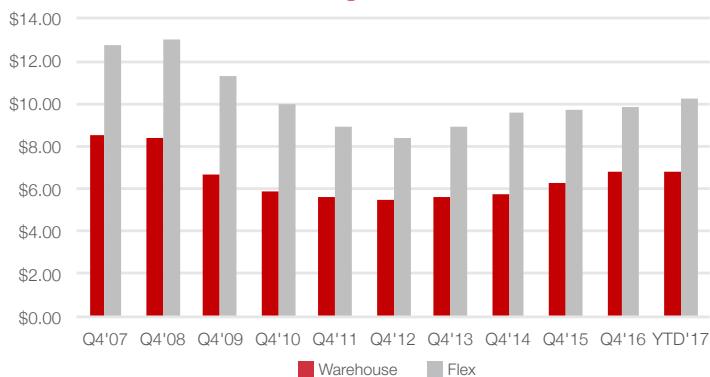
Approximately 8 million SF of space is complete or under construction with the vast majority of it in the north Las Vegas and south east/Henderson areas. With the new development, the average vacancy rate has risen slightly to 7% and industrial lease rates leveled at \$6.75 for warehouse and \$10.17 for flex space.

| Market | Total Inventory | % Vacant | YTD Net Absorption | SF Under Const | Quoted Rates |
|-----------------|--------------------|-------------|--------------------|------------------|---------------|
| Airport/E LV | 15,022,211 | 8.1% | 48,259 | 27,000 | \$8.96 |
| C Las Vegas | 13,458,765 | 4.1% | 43,464 | < 10,000 | \$8.32 |
| N Las Vegas | 35,459,256 | 8.1% | 516,574 | 4,479,019 | \$5.62 |
| NW Las Vegas | 906,102 | 5.6% | 53,934 | < 10,000 | \$11.20 |
| SE LV/Henderson | 16,178,818 | 6.9% | 340,633 | 980,240 | \$6.62 |
| Speedway | 3,766,613 | 5.9% | 97,100 | < 10,000 | \$5.32 |
| SW Las Vegas | 30,431,850 | 6.7% | 275,799 | 35,000 | \$8.25 |
| W Las Vegas | 10,758,391 | 6.2% | 69,120 | < 10,000 | \$9.10 |
| Totals | 125,982,006 | 7.0% | 1,444,883 | 5,521,259 | \$7.16 |

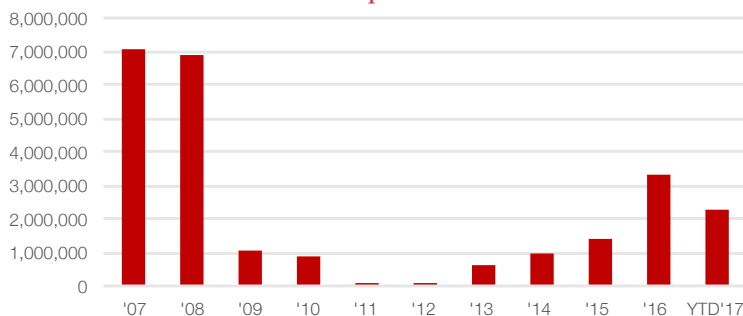
Average Vacancy Rate



Asking Lease Rates



Completions in SF



Asking Lease Rates
(Annual PSF NNN)

| | Warehouse | Flex |
|---------|-----------|---------|
| Low | \$6.00 | \$7.80 |
| High | \$9.60 | \$12.00 |
| Average | \$6.75 | \$10.17 |
| Vacancy | 6.9% | 7.4% |

Total Vacancy

| | |
|-----------------------------|-------------|
| 2016 Year End Inventory | 123,678,000 |
| Built Year To Date | 2,304,000 |
| 2017 Year To Date Inventory | 125,982,000 |
| Land Value PSF | \$5-10/SF |
| CAP Rates | 5.5-6.5% |
| Under Construction | 5,521,000 |
| Absorption | 1,445,000 |

Industrial Projects

| NAME | | SF | EST COMP |
|---------------------------|-----------------|-----------|----------|
| 4490 Nexus Way | N Las Vegas | 558,000 | Q3 2017 |
| 3515 N Las Vegas Blvd | N Las Vegas | 546,000 | Q2 2017 |
| 7015 Corporate Center Dr | SW Las Vegas | 296,000 | Q3 2017 |
| 7300 Eastgate Rd | SE LV/Henderson | 240,000 | UC |
| 6580 Lindell Rd | SW Las Vegas | 213,000 | Q1 2017 |
| 8385 Eastgate (multiple) | SE LV/Henderson | 307,000 | Q3 2017 |
| SWC E Ann Rd | N Las Vegas | 1,000,000 | Q4 2017 |
| Donovan & Lamb Blvd | N Las Vegas | 813,000 | Q4 2017 |
| SWC E Ann & N Sloan Ln | N Las Vegas | 602,000 | Q4 2017 |
| Ann Rd & Lamb Blvd | N Las Vegas | 571,000 | Q4 2017 |
| 1775 Executive Airport Dr | SE LV/Henderson | 400,000 | Q4 2017 |
| 3910 Alto Ave | N Las Vegas | 339,000 | Q4 2017 |
| N Lone Mountain Rd | N Las Vegas | 247,000 | Q4 2018 |
| Wigwam Pkwy | SE LV/Henderson | 197,000 | Q4 2017 |



Leased by NAI Vegas 2017
Scannell Properties – 340,000 SF



Eden Apartments – 276 Units Complete

Multifamily

LAS VEGAS

Multifamily lease rates have been on the rise with average asking rents reaching \$1.00 per SF per month or about \$951 per unit. As new construction projects come to market, average vacancy rates have leveled at about 6.5%.

The majority of the new construction is occurring in the Summerlin/Spring Valley, Henderson, and Enterprise/South Paradise areas. Over 7,000 units are either completed or under construction in 2017. Strong tenant demand has allowed developers to increase rental rates keeping pace with increasing construction costs and buyers have benefited from additional revenue. 2017 NAI Vegas transactions include Cimarron (240 units), Cheyenne Pointe (204 units), Toscana (128 units), and 46 acres for 754 approved units.

Asking Lease Rates

(Monthly)

| | Class A | Class B | Class C |
|-------------|---------|---------|---------|
| Total Rent | \$1,127 | \$893 | NA |
| Rent Per SF | \$1.01 | \$1.00 | NA |
| Vacancy | 6.1% | 6.1% | 8.6% |

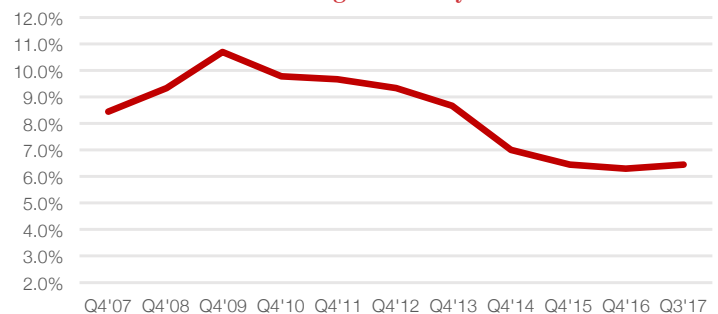
| | |
|-------------------------------------|------------|
| Total Vacancy | 6.5% |
| 2016 Year End Inventory (Units) | 151,267 |
| Built Year To Date | 2,277 |
| 2017 Year To Date Inventory (Units) | 153,995 |
| Land Value Per Acre | \$500-700k |
| CAP Rates | 4.5-5.5% |
| Under Construction | 5,070 |

Multifamily Projects

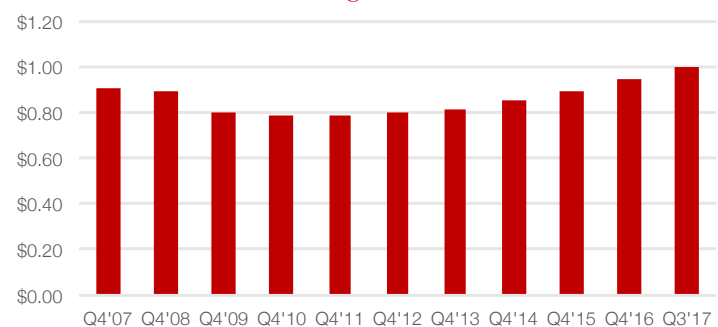
| NAME | | UNITS | EST COMP |
|----------------------|-------------------------|-------|----------|
| Inspire | Summerlin/Spring Valley | 77 | 2017 |
| Solana Apartments | Summerlin/Spring Valley | 120 | 2017 |
| Jardin Gardens | North Las Vegas/Sunrise | 80 | 2017 |
| Castile | Henderson | 294 | 2017 |
| Eden Apartments | Summerlin/Spring Valley | 276 | 2017 |
| Evolve | Enterprise/S Paradise | 426 | 2017 |
| Zone5 | Summerlin/Spring Valley | 368 | 2017 |
| Elysian @ Stone Lake | Henderson | 360 | 2017 |
| Evo Apartments | Summerlin/Spring Valley | 256 | 2017 |
| Elysian at Flamingo | Summerlin/Spring Valley | 360 | UC |
| Empire Apartments | Henderson | 536 | UC |
| Dune Apartments | Enterprise/S Paradise | 458 | UC |
| Trend! | Enterprise/S Paradise | 360 | UC |
| The Abode-Red Rock | Summerlin/Spring Valley | 308 | UC |
| Spur | Henderson | 286 | UC |
| Vue at Centennial | NW Las Vegas | 261 | UC |
| Level 25 at Oquendo | Summerlin/Spring Valley | 244 | UC |
| Fremont on 9th | Downtown/C Las Vegas | 231 | UC |
| Inspire-Phase II | Summerlin/Spring Valley | 229 | UC |
| Castile-Phase II | Henderson | 204 | UC |

| Market | Units | % Vacant | Asking Rent/SF | Effective Rent/SF | UC |
|-------------------------|----------------|-------------|----------------|-------------------|--------------|
| Downtown/C LV | 26,893 | 6.9% | \$0.71 | \$0.69 | 279 |
| Enterprise/S Paradise | 12,506 | 5.5% | \$1.07 | \$1.05 | 963 |
| Henderson | 23,374 | 6.6% | \$0.99 | \$0.96 | 1,154 |
| Las Vegas Strip | 22,467 | 7.8% | \$0.70 | \$0.68 | 295 |
| N Las Vegas/Sunrise | 22,613 | 7.2% | \$0.76 | \$0.75 | <100 |
| N Outlying Clark Co | 632 | 4.6% | \$0.63 | \$0.62 | <100 |
| NW Las Vegas | 7,493 | 5.1% | \$0.96 | \$0.94 | 261 |
| Paradise Valley E | 3,963 | 5.7% | \$0.82 | \$0.81 | 184 |
| S Outlying Clark Co | 974 | 4.1% | \$0.61 | \$0.61 | <100 |
| Summerlin/Spring Valley | 33,080 | 5.6% | \$1.00 | \$0.98 | 1,934 |
| Totals | 153,995 | 6.5% | \$1.00 | \$0.98 | 5,070 |

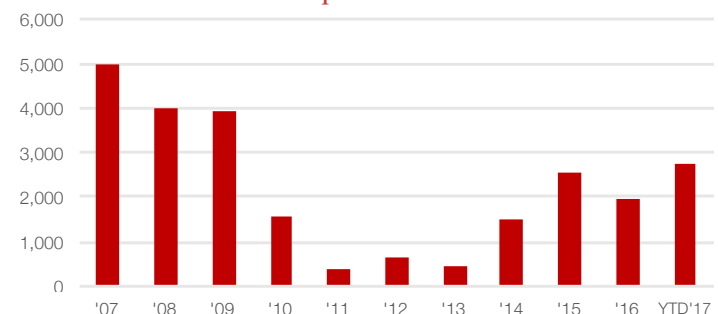
Average Vacancy Rate



Asking Lease Rates



Completions in Units





Leading the real estate industry with
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ARTI
A New Real Estate Experience

NAI Asset Management Services

With over \$250 Million in assets under management, NAI Excel and its affiliates are trusted managers of more than 1,000 commercial and residential properties from Las Vegas to Salt Lake City. With eight property management locations in Utah and Nevada, our managers are focused on improving asset value and giving owners their valuable time back.

What We Offer:

- Professional Service
- Local Knowledge & Resources
- Client Focused

“

NAI has made it possible to own office buildings from a distance. They keep an eye out for small maintenance problems and have them fixed before they become large problems.

— SITLA

School and Institutional Trust Lands Administration

Asset Services Team:



Jon Vandermyde
Senior Asset Manager



Tim Stroshine
Asset Manager



Adam Corley
Accountant

**\$250 MILLION IN
ASSETS MANAGED**

Utah 435.627.5735
Nevada 702.383.3383













managerswest.com











Red Cliffs Retail Plaza – Managed

Major Projects

















SALT LAKE COUNTY

| | | | | | |
|---|--|--|--|--|---|
|  Fulfillment Center \$200 Million 800,000 SF Announced |  Salt Lake International Airport \$3.1 Billion Under Construction |  State Prison \$550 Million Under Construction |  UPS Distribution Center 840,000 SF Under Construction |  Salt Lake Homeless Shelters \$40 Million 400 Beds Announced |  Park Avenue Health Center \$150 Million Under Construction |
|  Hale Center Theater \$80 Million 130,000 SF Complete |  MACU Corporate Office 327,000 SF Under Construction |  Vivint Smart Home Arena \$125 Million Complete |  Real Salt Lake Training Complex \$60 Million/200,000 SF Under Construction |  Downtown Rising Office, Hotel, Retail, Residential, Infrastructure Ongoing Project |  Stadler Rail Car Manufacture Plant \$50 Million 1 Million SF Under Construction |

IRON COUNTY

| | | |
|---|---|---|
|  Entrepreneurship Center \$17 Million 42,000 SF Founders Hall 320 Beds Under Construction |  North Elementary School 80,000 SF Complete |  Rainbow Sign & Decorworx 15,000 SF Complete |
|  Ross Stores 29,000 SF Complete |  Charlotte Pipe & Foundry 150,000 SF Complete |  Courtyard by Marriot 102 Rooms Complete |
|  Deseret Industries 47,000 SF Complete |  LDS Temple 40,000 SF 185,000 Visitors Complete | |

LAS VEGAS AREA

| | | |
|--|--|--|
|  Raiders Stadium \$1.9 Billion Under Construction |  Golden Knights Practice Facility \$30 million 146,000 SF Complete | |
|  Mega Resorts World \$4-8 Billion Under Construction |  UFC headquarters 180,000 SF Campus Complete |  Northgate Distribution Center 9 Buildings 180 AC Ongoing project |
|  LV Convention Center \$1.4 Billion 600,000 SF Under Construction |  WNBA Announced |  MGM Convention Center Expansion \$130 Million Under Construction |
|  Wynn's Paradise Park \$1 Billion Announced |  Las Vegas Lights FC 2018 Season Announced |  Prologis Speedway Logistics Center 2.1 Million SF 110 AC Ongoing project |
|  Credit One Bank Corporate Office 152,000 SF Complete |  UNLV Technology Park 122 Acres 110,000 SF Under Construction |  Greenberg Traurig 150,000 SF Under Construction |
| | |  Aristocrat Technologies 181,000 SF Under Construction |
| | |  51s Ballpark Stadium \$150 Million Under Construction |

LAS VEGAS

UTAH COUNTY


























SALT LAKE CITY

PROVO

CEDAR CITY

ST. GEORGE

WASHINGTON COUNTY

| | | | |
|---|---|---|--|
| <div></div> <div>Adobe Expansion \$90 Million 280,000 SF</div> <div>Announced</div> | <div></div> <div>Nature's Sunshine Products 125,000 SF</div> <div>Under Construction</div> | <div></div> <div>Sorenson Media Office Building 150,000 SF</div> <div>Under Construction</div> | <div></div> <div>University Place Mall 1.9 Million SF</div> <div>Ongoing Project</div> |
| <div></div> <div>Valley Grove \$250 Million</div> <div>Ongoing Project</div> | <div></div> <div>Provo High School \$75 Million</div> <div>Under Construction</div> | <div></div> <div>BYU Engineering Building 200,000 SF</div> <div>Under Construction</div> | <div></div> <div>Provo Towne Centre Expansion \$80 Million \$800,000</div> <div>Under Construction</div> |
| <div></div> <div>Utah Valley Hospital Expansion \$450 Million</div> <div>Under Construction</div> | <div></div> <div>Vanderhall Motor 1 Million SF</div> <div>Under Construction</div> | <div></div> <div>Young Living Corporate Office 263,000 SF</div> <div>Under Construction</div> | <div></div> <div>Lehi Spectrum 375,000 SF Office</div> <div>Under Construction</div> |
| <div></div> <div>Geneva Development 11 million SF</div> <div>Ongoing Project</div> | <div></div> <div>doTERRA Expansion Corporate Campus 307,000 SF Fulfillment Center 270,000 SF</div> <div>Under Construction</div> | | |
| | <div></div> <div>Tech Ridge 28 AC Technology Park 158 AC Complex</div> <div>Announced</div> | <div></div> <div>Litehouse Foods \$40 Million/ 180,000 SF</div> <div>Under Construction</div> | <div></div> <div>Health and Human Performance Building 155,000 SF \$50 Million</div> <div>Under Construction</div> |
| <div></div> <div>Paparazzi Accessories 105,000 SF</div> <div>Under Construction</div> | <div></div> <div>Desert Color 3,350 Acres Exit 2 Commercial, Residential, Industrial</div> <div>Under Construction</div> | <div></div> <div>16 Hotel Projects</div> <div>Under Construction & Complete</div> | <div></div> <div>Dixie Power 2 Buildings</div> <div>Complete</div> |
| <div></div> <div>Crimson Cliffs Middle and High Schools 2000 Students</div> <div>Under Construction</div> | <div></div> <div>Smiths Food And Drug 123,000 SF Grocery 50,000 SF Retail</div> <div>Complete</div> | <div></div> <div>Splash City Adventure Park 10 Acres</div> <div>Announced</div> | <div></div> <div>River Front Medical 57,000 SF</div> <div>Under Construction</div> |

WASHINGTON COUNTY

Area Activity

WASHINGTON COUNTY



LITEHOUSE FOODS



MOUNTAIN AMERICA CREDIT UNION



WINGATE BY WYNDAM



VINTAGE STUDENT HOUSING



DIXIE APPLIED TECHNOLOGY COLLEGE



LEGACY RIDGE APARTMENTS



CRIMSON CLIFFS MIDDLE & HIGH SCHOOL



INTERMOUNTAIN HOSPITAL EXPANSION



BEEHIVE INDUSTRIAL



ROCKY VISTA STUDENT HOUSING



RIVERSIDE MEDICAL CENTER

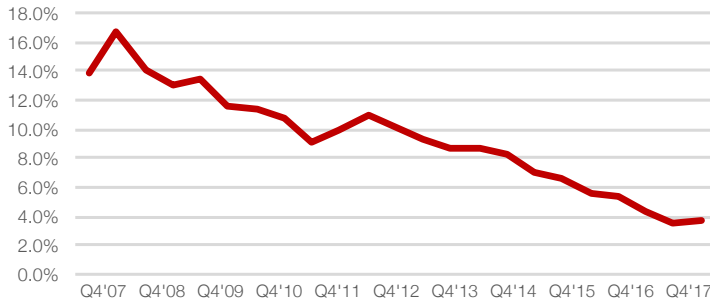


CAFE RIO

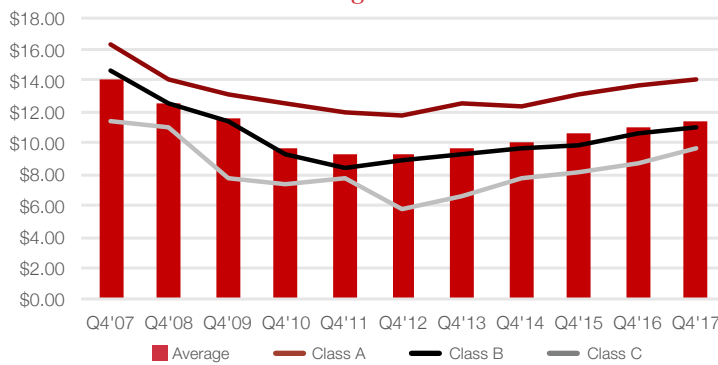
Office

WASHINGTON COUNTY

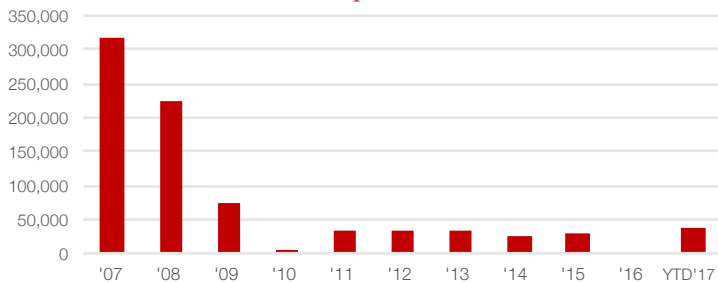
Average Vacancy Rate



Asking Lease Rates



Completion in SF



Office Projects

BUILT 2017 **UNDER CONSTRUCTION**

| | |
|-----------------------------|-------------------------|
| Dixie Power River Road | Law Office SR-9 |
| Dixie Power Bloomington | River Front Medical |
| Home Away from Home Daycare | Stevens-Henager College |

Government and Special Use

BUILT 2017 **UNDER CONSTRUCTION**

| | |
|--|---|
| Dixie Applied Technology College at Tech Ridge | Dixie State University Health and Human Services Building |
| Fire Station 46 – Coral Canyon | IHC Dixie Regional Medical Center |
| Legacy & Majestic Fields Elementary | DSU Legend Solar Stadium |
| Fairgrounds Exhibit Hall | Crimson Cliffs Middle and High Schools |
| LDS Family History Center | |

The past two years have seen a collapse in office vacancy rates from 8.8% at year-end 2015 to 3.7% in 2017. This is the lowest office vacancy rate observed in Southern Utah since we began surveying the market.

Public sector completions are leading the way with very little spec construction in the market. River Front Medical is under construction on a 57,000 SF building and Stevens-Henager College is going vertical at Boulder Creek Crossing. Tech Ridge is expected to bring Printer Logic and BusyBusy in 2018 or 2019.

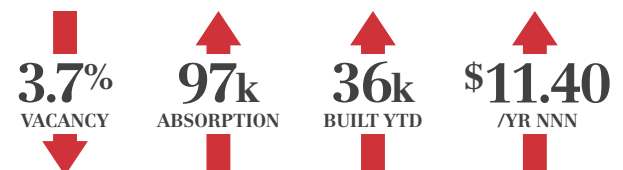
Historically, absorption of non-owner occupied office space has been weak. The Medical office submarket is seeing a major adjustment with the expansion of the IHC hospital campus leading to many private practice relocations. We expect medical office space to lead overall lease rates higher in 2018.

Asking Lease Rates
(Annual PSF NNN)

| | Class A | Class B | Class C |
|---------|---------|---------|---------|
| Low | \$10.80 | \$9.00 | \$7.80 |
| High | \$18.00 | \$13.80 | \$10.80 |
| Average | \$14.04 | \$11.04 | \$9.60 |
| Vacancy | 5.3% | 3.6% | 3.1% |

| | |
|-------------------------|-----------|
| Total Vacancy | 3.7% |
| 2016 Year End Inventory | 3,396,000 |
| Built Year To Date | 36,000 |
| 2017 Year End Inventory | 3,432,000 |
| Land Value PSF | \$8-18 |
| CAP Rates | 6-7.5% |
| Under Construction | 88,000 |
| Absorption | 97,000 |

| | Q4'10 | Chart | Q4'17 |
|----------|-------|-------|-------|
| Office | 13.9% | | 3.7% |
| A | 12.6% | | 5.3% |
| B | 16.4% | | 3.6% |
| C | 11.5% | | 3.1% |
| CBD | 12.9% | | 5.4% |
| Downtown | 13.7% | | 3.9% |
| Suburban | 23.0% | | 2.3% |
| Medical | 0.2% | | 1.8% |







Smith's Grocery at Dinosaur Crossing – 123,000 SF Complete

Retail

WASHINGTON COUNTY

Grocery anchored retail, automotive, and restaurants experienced significant growth in 2017. Unanchored lease rates made a strong move with rates rising 5.8% while anchored space held steady year-over-year. Due to the road widening on Bluff Street and student housing on 700 E, several class B and C retail buildings were torn down. Price sensitive retailers looking for space in 2017 had a more difficult time as rates increased and vacancy remained very low.

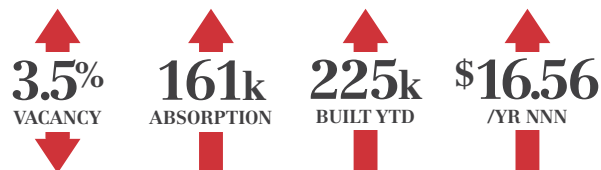
The retail market continues to offer opportunities for expansion. There are currently pads available at anchored centers on both the east and west sides of town with strong infill opportunities at main corridors. Smith's Grocery and related stores at Dino Crossing have undergone the most significant transformation in 2017. Boulder Creek Crossing on South River Road is gaining momentum. Exit 6 is experiencing significant construction as well. Desert Color on Exit 2, City View downtown, the north side of exits 8 and 10, and exit 13 will be areas to watch in 2018.

Asking Lease Rates (Annual PSF NNN)

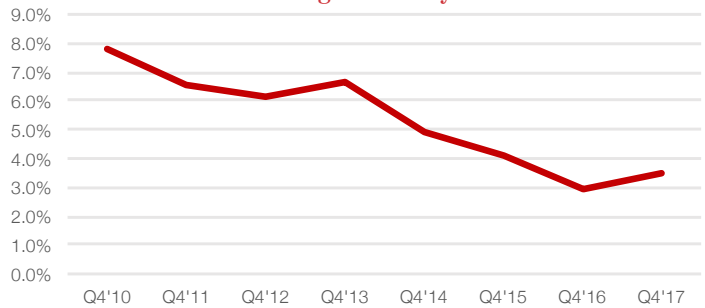
| | Anchor | No Anchor |
|---------|---------|-----------|
| Low | \$12.00 | \$9.00 |
| High | \$32.00 | \$18.00 |
| Average | \$20.00 | \$13.20 |
| Vacancy | 4.0% | 3.6% |

| | |
|-------------------------|-----------|
| Total Vacancy | 3.5% |
| 2016 Year End Inventory | 6,656,000 |
| Built Year To Date | 225,000 |
| 2017 Year End Inventory | 6,881,000 |
| Land Value PSF | \$12-24 |
| CAP Rates | 6-7.5% |
| Under Construction | 106,000 |
| Absorption | 161,000 |

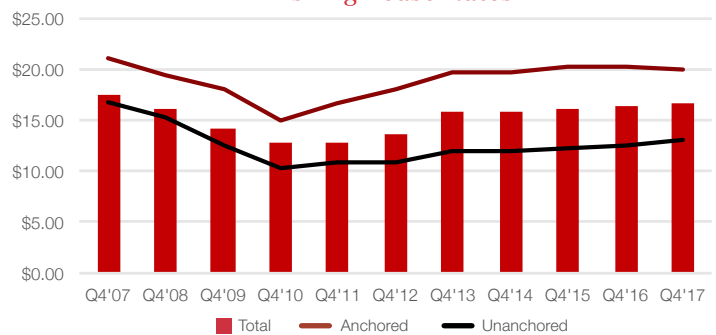
| | Q4'10 | Chart | Q4'17 |
|---------------|-------|-------|-------|
| Retail | 6.6% | | 3.5% |
| Anchored | 3.5% | | 4.0% |
| Unanchored | 12.1% | | 3.6% |
| Free Standing | 9.3% | | 1.0% |



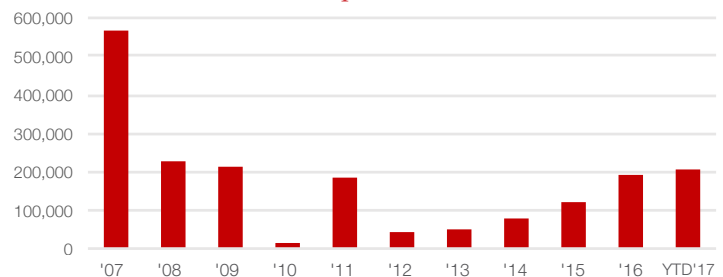
Average Vacancy Rate



Asking Lease Rates



Completions in SF



Retail Projects

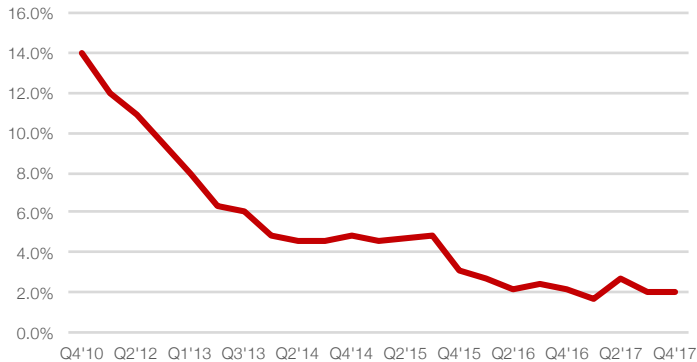
BUILT 2017

| | |
|---------------------------------|---|
| Café Sabor | City View |
| Popeyes Chicken | Taco Bell |
| Dairy Queen | Maverik |
| Tropical Smoothie Café | Black Bear Diner |
| Beans and Brews | The Soda Shop |
| Starbucks, AT&T, & Sleep Number | Pieology |
| Nielson RV | Kneader's |
| Brent's Interiors | Guadalajara Grill |
| Tagg N Go Car Wash | T Mobile & Brent's Pharmacy |
| Smith's Grocery | Riverside Lube and Wash |
| Four Seasons Auto Sales | Desert Hills KB Express & Retail Building |
| St George Auto Gallery | Terrible Herbst - Exit 2 |
| Great Clips & Orange Theory | Findlay Auto Expansion |
| Harmons Fueling Station | Ace Hardware |
| Mountain America Credit Union | |
| Dollar Tree | |

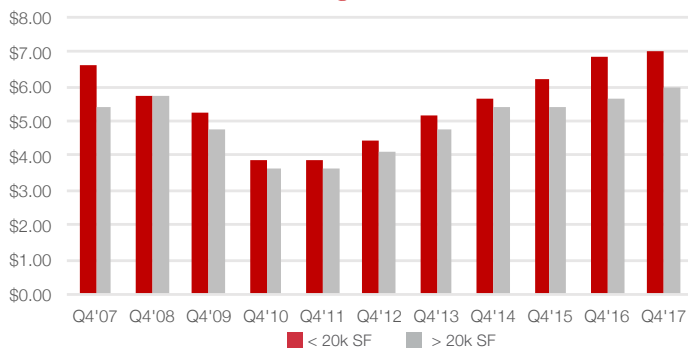
Industrial

WASHINGTON COUNTY

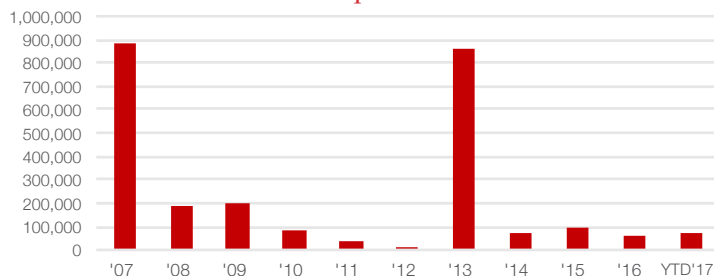
Average Vacancy Rate



Asking Lease Rates



Completions in SF



Industrial Projects

BUILT 2017

Holbrook Asphalt

Marine United

Fort Pierce Storage

White Sage Lots 4-8

UNDER CONSTRUCTION

Litehouse Foods Expansion

Beehive Industrial

Ram Company Expansion

Martin Trucking

Paparazzi

Ellis Island Brewery

Dixie Component Expansion

White Sage Lots 1-3,22,36

431 Industrial Rd

Monster RV Storage

Dixie Dr RV Storage

The industrial market continues to be very strong in Southern Utah. Vacancy rates remain at historic lows and asking lease rates continue to rise. The fourth quarter saw lease rates rise 4.2% with properties under 20,000 SF leading the way to a 6.4% year-over-year increase. Much of the 2% vacancy rate is comprised in a single property in the St. George industrial park.

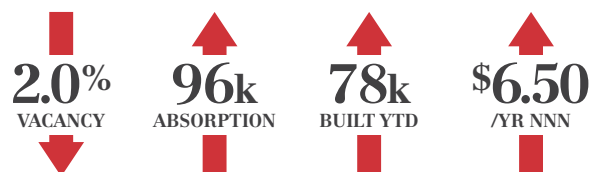
Lease rates are being driven by tight supply. Completions in 2017 were less than 1% of the market. There is 660,000 SF currently under construction that is expected to be delivered in 2018. Litehouse Foods, Ram Company, Paparazzi, and Martin Trucking consist of about 450,000 SF of the new construction and are all owner occupied. Much of the remaining space under construction is also owner occupied and will do little to address low vacancies and current tenant demand. Expect 2018 to deliver low vacancies, rising lease rates, and a spike in completions.

Asking Lease Rates
(Annual PSF NNN)

| | < 20k SF | > 20k SF |
|---------|----------|----------|
| Low | \$5.40 | \$4.20 |
| High | \$9.00 | \$7.20 |
| Average | \$7.00 | \$6.00 |
| Vacancy | 2.4% | 1.9% |

| | |
|-------------------------|-----------|
| Total Vacancy | 2.0% |
| 2016 Year End Inventory | 9,329,000 |
| Built Year To Date | 78,000 |
| 2017 Year End Inventory | 9,407,000 |
| Land Value PSF | \$2-4 |
| CAP Rates | 6.5-7.5% |
| Under Construction | 660,000 |
| Absorption | 96,000 |

| | Q4'10 | Chart | Q4'17 |
|------------|-------|-------|-------|
| All | 14.0% | | 2.0% |
| Ft Pierce | 18.8% | | <1.0% |
| MillCreek | 24.1% | | <1.0% |
| Rio Virgin | 32.1% | | <1.0% |
| STG | 3.2% | | 14.0% |
| Gateway | 5.1% | | <1.0% |
| Riverside | n/a | | <1.0% |
| Sunset | n/a | | 2.5% |





Beehive Industrial – 151,000 SF Under Construction



Ground Sold by NAI Excel 2016
Vintage at Tabernacle - 256 Rooms Complete

Multifamily

WASHINGTON COUNTY

We are at an inflection point in the multifamily market. Vacancy rates remain below 1% while asking lease rates rose 6.6% in 2017 following a 7.2% increase in 2016. With over 500 units coming to market, multifamily developers are banking on absorbing units at rates that are higher than current market rents. The addition of these anticipated deliveries in 2018 will push lease rates even higher.

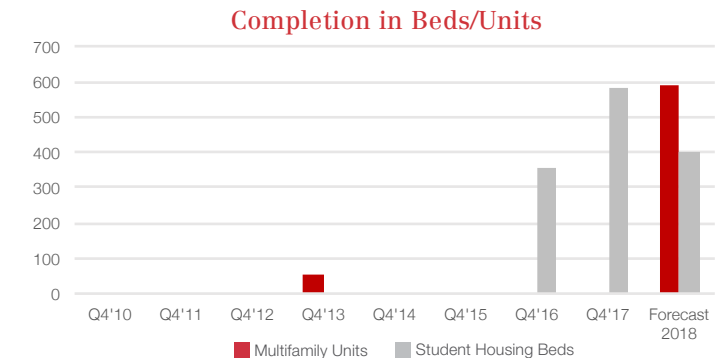
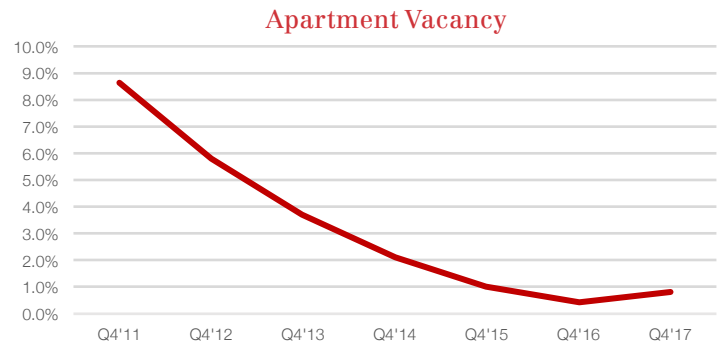
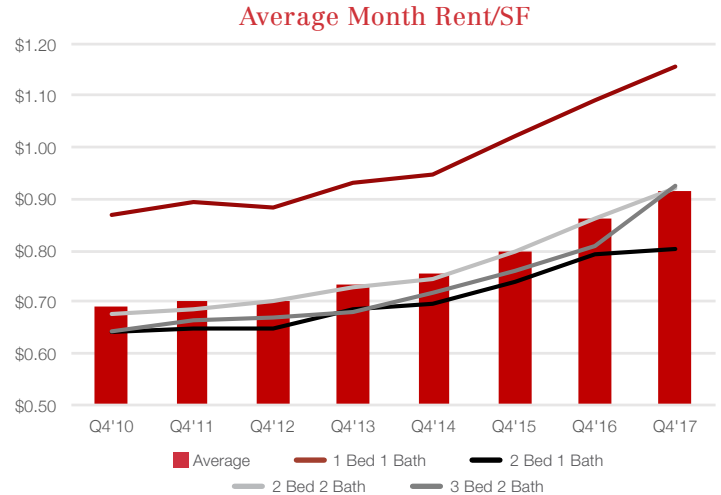
The County recently reported that even with the anticipated deliveries, the market is underserved by nearly 3,000 affordable units. If the projects under construction see strong absorption at pro-forma lease rates, expect other developers to enter the market. This is particularly the case where Las Vegas and the Wasatch Front have seen substantial completions, rising vacancies, and a maturing multifamily market.

Student housing at Dixie State University moved through the cycle in two years, beginning with extremely tight demand resulting in a spike in new construction and higher rental rates. At this point, additional new student housing supply must carefully justify absorption to be feasible.

| Vacancy | Q1'11 | | Q4'17 |
|--------------|-------|--|-------|
| 1 Bed 1 Bath | 1.6% | | 0.0% |
| 2 Bed 1 Bath | 3.4% | | 2.8% |
| 2 Bad 2 Bath | 15.5% | | 0.3% |
| 3 Bed 2 Bath | 4.0% | | 0.0% |
| Average | 8.1% | | 0.8% |

| Rent | Q1'11 | | Q4'17 |
|--------------|-------|--|---------|
| 1 Bed 1 Bath | \$558 | | \$749 |
| 2 Bed 1 Bath | \$633 | | \$790 |
| 2 Bad 2 Bath | \$690 | | \$939 |
| 3 Bed 2 Bath | \$838 | | \$1,200 |
| Average | \$661 | | \$887 |

| Rent/SF | Q1'11 | | Q4'17 |
|--------------|--------|--|--------|
| 1 Bed 1 Bath | \$0.87 | | \$1.16 |
| 2 Bed 1 Bath | \$0.64 | | \$0.80 |
| 2 Bad 2 Bath | \$0.68 | | \$0.92 |
| 3 Bed 2 Bath | \$0.65 | | \$0.93 |
| Average | \$0.69 | | \$0.92 |



Multifamily Projects

| NAME | EST BEDS/UNITS | STATUS |
|--|----------------|----------|
| Crimson Cliffs – Rocky Vista Student Housing | 324 | Q4 2017 |
| The Vintage at Tabernacle – Student Housing | 256 | Q4 2017 |
| The Retreat at Sky Mountain | 84 | UC |
| Grayhawk Apartments | 244 | UC |
| 605 Place – Student Housings | 400 | UC |
| City View Apartments | 100 | UC |
| Legacy Ridge Apartments | 164 | UC |
| Joule Plaza | | Proposed |
| DSU Student Housing Phase II | | Proposed |
| Riverwalk Village | 55 | Proposed |

Apartments stated in units. Student housing stated in beds.

IRON COUNTY

Iron County

Office

The office market shows low vacancies with flat rental rates. Absorption is weak and without new demand, lease rates will not be under pressure to rise even with the relatively low vacancy rates in the market. Office construction has been minimal in the recovery and subsequent expansion, which has been good for existing property owners. We expect few new deliveries and slightly higher lease rates ahead.

Retail

Easily the most active market in Iron County, lease rates continue to drift up and vacancy rates are comfortable at 6.7%. The mid and big box construction and absorption on Main Street and Providence Center were exciting for the community with Ross, Sportsman's, and Deseret Industries opening their doors. Hotel expansion on the south interchange has been an economic boost and a highly visible addition to the community. We expect continued improvement in retail market conditions for Cedar City in 2018.

Industrial

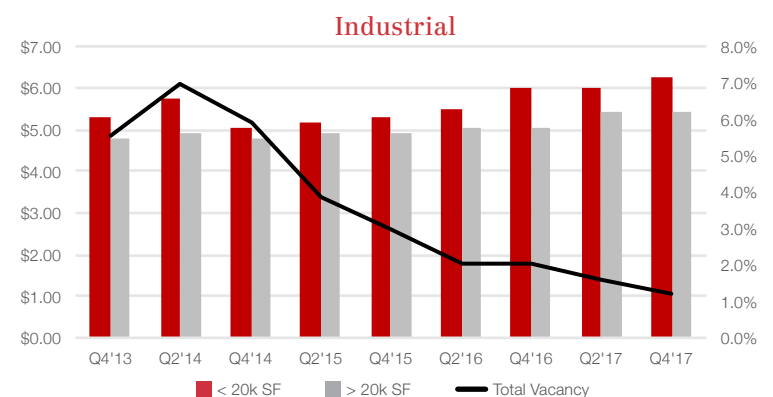
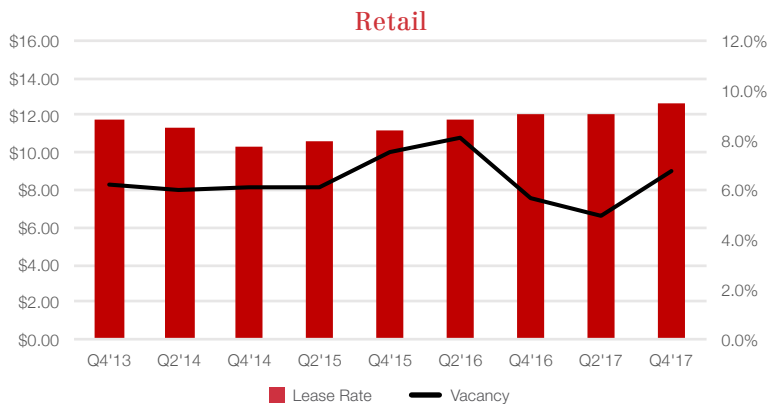
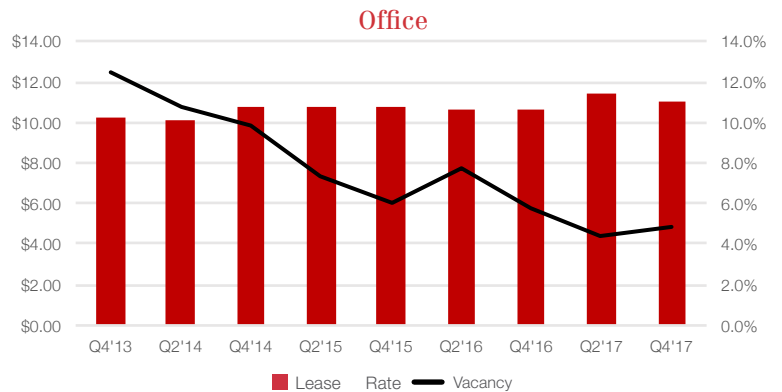
The two completions in 2017 represent owner occupied expansions. The overall market shows vacancy rates under 2% with most of the available inventory in projects under 20,000 SF in size. Small configurations offer options while large facilities are all occupied. Lease rates are rising for smaller spaces while holding steady on larger ones. Affordability of space, access to an educated workforce, and low cost of living continue to make Cedar City an attractive industrial market.

Projects

| BUILT 2017 | TYPE | EST COMP |
|---------------------------------|-------------|----------|
| Ross Stores | Retail | Q1 2017 |
| Deseret Industries | Retail | Q1 2017 |
| Sportsman's Warehouse | Retail | Q3 2017 |
| Rainbow Sign & Decorworx | Retail | Q3 2017 |
| IFA Warehouse | Industrial | Q1 2017 |
| Charlotte Pipe & Foundry | Industrial | Q3 2017 |
| Courtyard By Marriott | Hospitality | Q4 2017 |
| SUU Center For Entrepreneurship | Education | UC |
| SUU Founders Hall | Education | UC |
| North Elementary School | Education | Q2 2017 |
| Stonehenge Assisted Living | Medical | Q2 2017 |
| Iron County Public Safety | Other | Q3 2017 |
| LDS Temple | Other | Q4 2017 |
| Chrysalis Office | Office | UC |
| Imlay Plumbing Warehouse | Industrial | UC |
| D&D Smoke Shop | Retail | UC |

Asking Lease Rates (Annual PSF NNN)

| | Industrial | Office | Retail |
|---------|------------|---------|---------|
| Low | \$4.20 | \$9.00 | \$8.00 |
| High | \$8.40 | \$16.00 | \$24.00 |
| Average | \$6.00 | \$11.00 | \$12.60 |
| Vacancy | 1.2% | 4.8% | 6.7% |

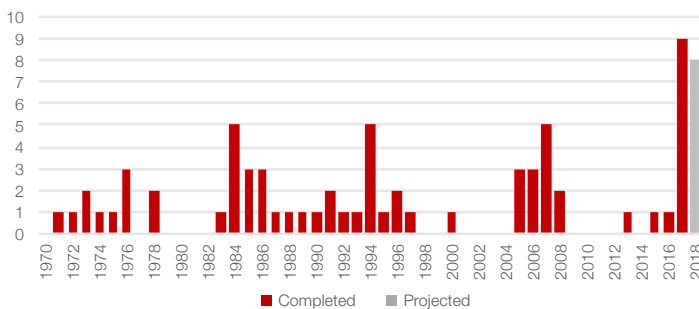


Hospitality

Hotel construction in Southern Utah has never been higher. More hotels were completed in Washington County in 2017 than any single year looking back to 1970. 2018 is looking similarly strong with eight hotels under construction.

In addition to 16 projects completed or under construction, developers are considering plans for additional hotels along I-15 and SR-9 to Zion National Park. Sites on exits 6, 10, and 13 have been experiencing significant interest. Future hotel sites are likely to be carved out at Desert Color and on Tech Ridge as well. Zion National Park, Tuacahn, and increased travel across the region have driven increases in both occupancy and average daily room rates.

Number of Hotels Built
Washington & Iron County



Completed 2017

| HOTEL | CITY | ROOM EST |
|-------------------------------|------------|----------|
| Hyatt Place | St George | 120 |
| Comfort Inn & Suites | St George | 91 |
| Courtyard By Marriott | Cedar City | 112 |
| Wingate by Wyndham | Hurricane | 100 |
| La Quinta | LaVerkin | 93 |
| SpringHill Suites by Marriott | Springdale | 114 |
| Best Western Plus | Springdale | 69 |
| Bumbleberry Inn | Springdale | 24 |
| Driftwood | Springdale | 30 |

Under Construction

| HOTEL | CITY | ROOM EST |
|----------------------------------|------------|----------|
| Hampton Inn & Suites by Hilton | St George | 115 |
| Tru By Hilton | St George | 105 |
| My Place | St George | 67 |
| Staybridge | St George | |
| Clarion Inn and Suites | Hurricane | 100 |
| Sentierre | Ivins | 105 |
| Fairfield by Marriott | Virgin | |
| Cable Mountain Lodge (expansion) | Springdale | 22 |
| City View – Advenire | St George | 60 |

Hotel investment
activity is as high
as it has ever been.

Farm & Ranch



Canyon Creek Ranch

Veyo, Utah

SOLD

1,280 Acres | Wales, UT



marketed by
Neil Walter

SOLD

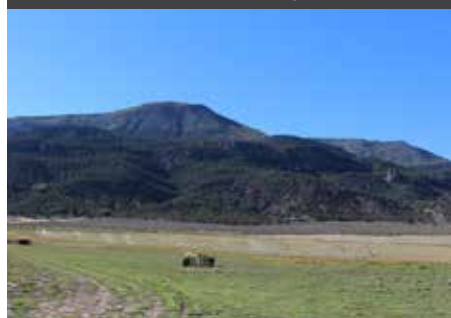
53 Acre Hay Farm | Panguitch, UT



marketed by
Mark Walter

SOLD

626 Acres with Water | Wales, UT



marketed by
Neil Walter

SOLD

Irrigated Acres | Antimony, UT



marketed by
Mat Chappell

\$425,000

Kane Valley Ranch | Ephraim, UT



marketed by
Curren Christensen

\$2,699,000

Steptoe Valley Farm | White Pine Co, NV



marketed by
Curren Christensen

\$10,233,000

View more farms & ranches at:

intermountainranches.com

Single Family Rentals



Las Vegas – Single Family Rentals

| | Jan 16' | Dec 17' |
|----------------------|---------|---------|
| Available for Rent | 2,338 | 1,805 |
| Month Supply | 1.61 | 1.36 |
| Single Family Rented | 1,453 | 1,332 |
| Days on Market | 40 | 26 |
| Median Rent Price | 1,295 | 1,395 |
| 2 bed Rented Price | 1,105 | 1,250 |
| 2 bed price/sf | 0.87 | 0.96 |
| 3 bed Rented Price | 1,262 | 1,300 |
| 3 Bed price/sf | 0.77 | 0.83 |
| 4 Bed Rented Price | 1,585 | 1,500 |
| 4 bed price/sf | 0.70 | 0.73 |
| 5 bed Rented price | 1,998 | 1,898 |
| 5 bed price/sf | 0.65 | 0.67 |

Las Vegas – Condo & Townhome Rentals

| | Jan 16' | Dec 17' |
|--------------------|---------|---------|
| Available for Rent | 1,048 | 785 |
| Month Supply | 1.77 | 1.42 |
| Condos Rented | 593 | 552 |
| Days on Market | 47 | 30 |
| Median Rent Price | 900 | 975 |
| 1 bed Rented Price | 708 | 800 |
| 1 bed price/sf | 0.96 | 1.08 |
| 2 bed Rented Price | 925 | 963 |
| 2 Bed price/sf | 0.82 | 0.91 |
| 3 Bed Rented Price | 1,034 | 1,194 |
| 3 bed price/sf | 0.76 | 0.84 |

Total Single Family, Condo, & Townhome Rentals

| | Las Vegas | Mesquite | St. George | Beaver | Richfield |
|----------------|-----------|----------|------------|---------|-----------|
| Vacancy Rate | 3.0% | 2.8% | 1.5% | 7.9% | 1.7% |
| Revenue Index* | 6.8% | 5.8% | 5.1% | 6.1% | 5.6% |
| 2 Bed | 990 | 836 | 911 | 571 | 625 |
| 3 Bed | 1,292 | 1,075 | 1,156 | 805 | 745 |
| 4 Bed | 1,542 | 1,235 | 1,568 | 1,090 | 892 |
| 5 Bed | 1,737 | NA | 2,130 | NA | 994 |
| Average Rent | 1,220 | 895 | 1,193 | 840 | 741 |
| Lease Rate/SF | 0.79 | 0.63 | 0.72 | 0.56 | 0.50 |
| Average SF | 1,537 | 1,427 | 1,662 | 1,502 | 1,481 |
| Median Price | 221,364 | 215,022 | 266,202 | 146,102 | 157,212 |

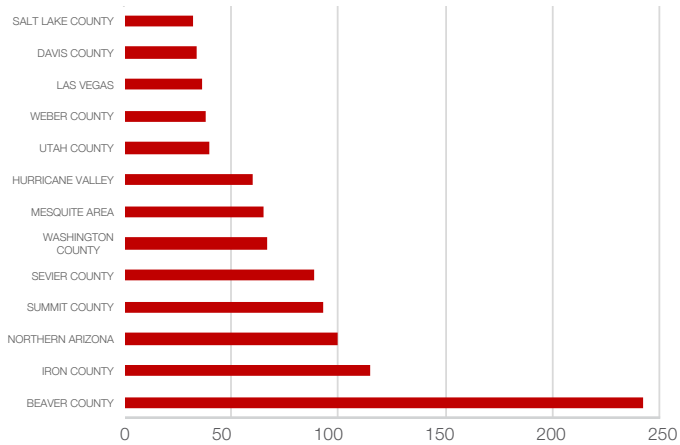
Multifamily Q4 2017

| | Mesquite | Beaver | Richfield |
|---------------|----------|--------|-----------|
| Vacancy Rate | 4.5% | 7.4% | 1.1% |
| Studio/1 Bed | 595 | 380 | 400 |
| 2 Bed | 690 | 500 | 518 |
| 3 Bed | 940 | 700 | 654 |
| Average Rent | 750 | 485 | 554 |
| Lease Rate/SF | 0.79 | 0.49 | 0.52 |
| Average SF | 944 | 1,000 | 1,068 |

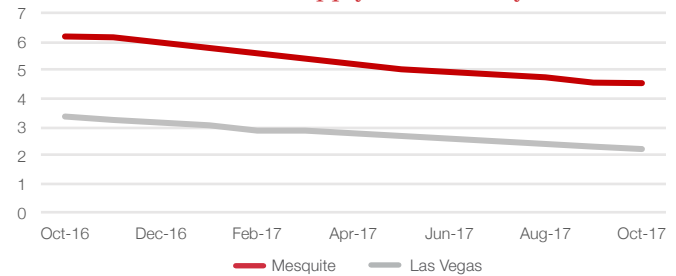
*The single family revenue index tracks actual revenue received against median home prices. This metric does not take into consideration risk based on market size or operating expenses.

Residential

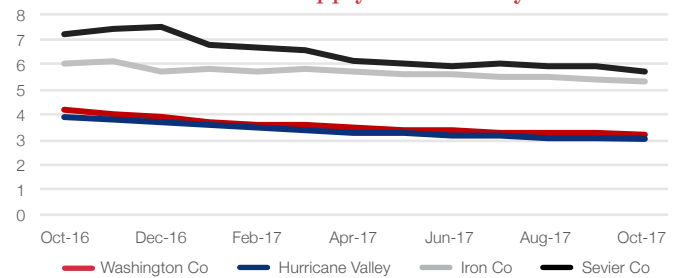
Average Days on Market



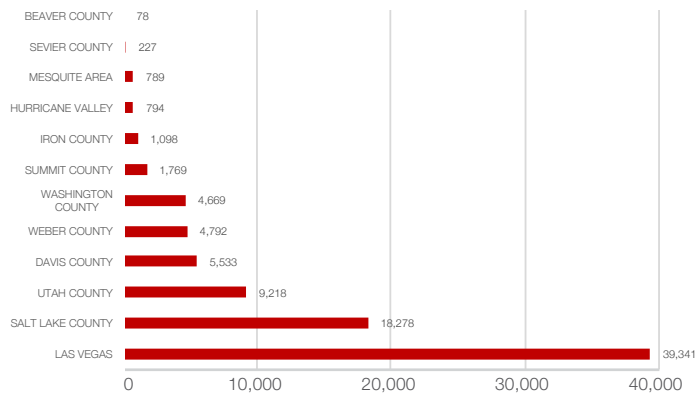
Southern Nevada
Months Supply of Inventory



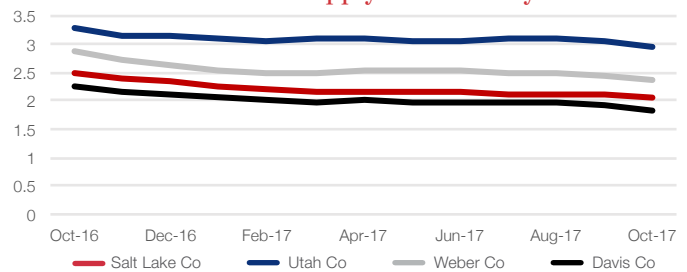
Southern Utah
Months Supply of Inventory



Number of Homes Sold Last 12 Months



Northern Utah
Months Supply of Inventory



| Market | Median Sales Price | YOY Change | Average Sales Price | YOY Change | Inventory | Building Permits |
|-----------------------|--------------------|------------|---------------------|------------|-----------|------------------|
| Las Vegas, NV | \$223,355 | 12% | \$246,131 | 13% | 5,949 | 8,865 |
| Mesquite, NV | \$215,914 | 11% | \$227,383 | 6% | 231 | 357 |
| Washington County, UT | \$269,225 | 12% | \$303,824 | 15% | 1,100 | 1,891 |
| Hurricane Valley, UT | \$256,417 | 12% | \$263,223 | 16% | 166 | 459 |
| Iron County, UT | \$186,892 | 14% | \$206,062 | 6% | 388 | 351 |
| Beaver County, UT | \$143,167 | 6% | \$149,216 | NA | 54 | 2 |
| Sevier County, UT | \$158,252 | 19% | \$161,537 | 16% | 107 | 0 |
| Utah County, UT | \$269,477 | 6% | \$304,527 | 12% | 2,227 | 3,845 |
| Salt Lake County, UT | \$287,819 | 10% | \$330,741 | 11% | 3,363 | 2,650 |
| Summit County, UT | \$724,606 | 6% | \$1,183,491 | 1% | 905 | 164 |
| Davis County, UT | \$270,043 | 9% | \$295,660 | 8% | 847 | 1,171 |
| Weber County, UT | \$202,972 | 10% | \$228,859 | 5% | 882 | 751 |



View residential market reports throughout Utah & Nevada:

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A photograph of the exterior of a brick building, likely a restaurant or sports bar. The building features a large, illuminated sign that reads "Player's Sports Grill" in a stylized, cursive font. The sign is mounted on the brick wall above a glass entrance. The entrance has a curved glass door and a small awning. The sky is blue with some clouds.

SOLD

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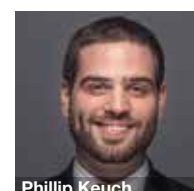
Eric Larkin
Industrial Partner



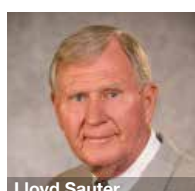
Michael Kenny
Industrial Associate



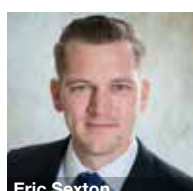
Mark Musser
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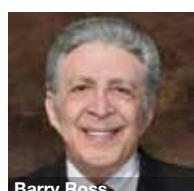
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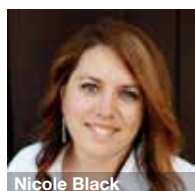


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Chief Executive Officer



Gregg McArthur
Director of Hospitality

Utah & Nevada Support Team



Nicole Black
Office Manager



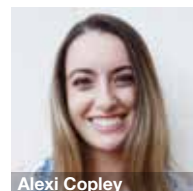
Cassidy Fehr
Office Manager



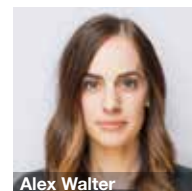
Adam Corley
Accountant



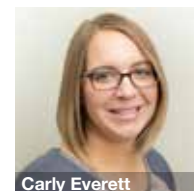
Sam Losee
Staff Photographer



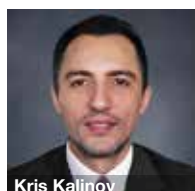
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