2019 OUTLOOK

NAI Excel
NAI Vegas

COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

VOLUME 24

Content

Layton Hospital | Intermountain Healthcare
300,000 SF | Layton, UT

Trends Influencing CRE Markets.

Real estate markets are local, responsive to market forces internal and external. As we help our clients chart their path in 2019, the following are trends and their impact on commercial real estate in the markets we research from Las Vegas to Salt Lake.

Tech Is In | Economic development offices seek tech's high wages and acknowledgements for their city. Utah's Silicon Slopes is having ample success and has a huge advantage with approximately 150,000 students at its universities. In Las Vegas, The Gardner Company broke ground on an 111,000 square foot building, the first at UNLV's 122 acre technology and innovation campus. In St. George, the city dedicated 155 acres to Tech Ridge, with the first building of 52,000 square feet underway for Printer Logic.

Health Care | As Baby Boomers reach their 60s and 70s the need for medical services of every kind is quickly on the rise. Combined with a growing population, hospitals, surgery centers, assisted living facilities, and medical offices are experiencing a surge of construction in Salt Lake, Southern Utah, and Las Vegas.

Retail Shakeup | Millennials and technology are reshaping retail. Traditional stores like Sears, Kmart, and Toys"R"us, are the way of the past as department stores and regular shopping malls are out of favor. Although retail construction is down, expansion for food, fitness, entertainment, boutiques, and auto is active. Investors, like the retailers themselves, are seeking to understand the future identity of retail.

Industrial Boom | Industrial wasn't historically ranked among the most popular asset classes, then came 2018. Online shopping and a tech boom have pushed data centers and distribution, bringing million square foot facilities for Amazon, Google, and Facebook along the I-15 corridor. Combined with robust construction and a thriving manufacturing sector, investors have become captivated by unusually low vacancy rates, quick absorption, and high lease rates.

Housing | National home sales are slowing as home prices and mortgage rates increase. As the hurdle of home ownership gets higher, demand for multifamily rentals increase. Many of the new generation prefer to rent, passing on maintenance responsibility to their landlord and they desire flexibility over the commitment to ownership. Multifamily fundamentals continue to look promising for existing asset owners as rents continue to rise and vacancy remains low.

Tourism | Baby boomers and millennials share a passion for traveling. The lights of Vegas and adventure of Utah's outdoors bring people from all over the world and they are bringing their business with them. Resorts, hotels, and convention centers are in expansion. Vacation rentals are a new trend where the long-term impact on hospitality is untested.

Federal Reserve | The Federal Reserve moved its target rate to 2.25 to 2.5 in December, its 4th increase in 2018 with more increases projected for 2019. The Federal Reserve also begun unwinding its $4 Trillion stimulus reducing its repurchases as bonds mature. The resulting increase in interest rates has not yet moved local capitalization rates or diminished investor appetite for assets along the Vegas to SLC I-15 corridor.

Trump Policy | Trump tax reform, tariffs, and foreign policy are influencing the placement of trillions of dollars of Americans and foreigners. Repatriation resulted in massive stock buybacks and investors saw additional tax incentives for investing in 2018. These policies will impact investments far beyond 2019.

As you review the data for each market and asset class, consider the influence of these and other trends. The real estate market is continually moving and always changing, creating opportunities to be discovered. We wish you success in 2019 and look forward to assisting you with your real estate investments.

Jon Walter
Chief Operating Officer

Mark Walter
Managing Partner Utah

Patrick Sauter
Managing Partner Nevada

Neil Walter
Chief Executive Officer

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NAI Vegas
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

2018
TRANSACTIONS

NAI Excel NAI Vegas

COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

Real Estate Available for Sale or Lease

$600,000,000

Over 300 Properties Available at:

naiexcel.com & naivegas.com

Closed 2018

Over 400 Closed Transaction Sides

SOLD

FOOTHILL VILLAGE APARTMENTS

OFFERED AT $ 50,000,000
$97,656 PER DOOR | 512 UNITS

AGENTS: Art Carll-Tangora
Patrick Sauter • Antone Brazill

MULTIFAMILY

SOLD

VIRACON

OFFERED AT $14,920,000
237,000 SF

AGENT: Jason Griffith

INDUSTRIAL

SOLD

MARK 1

OFFERED AT $15,870,000
$140,442 PER DOOR | 113 UNITS

AGENTS: Patrick Sauter
Art Carll-Tangora

MULTIFAMILY

SOLD

SimonMed Imaging

OFFERED AT $6,400,000
21,204 SF

AGENT: Ryan McCullough

OFFICE

SOLD

BIG 5 SPORTING GOODS

HORIZON TOWN CENTER
OFFERED AT $10,300,000
105,780 SF

AGENTS: Art Carll-Tangora
Patrick Sauter • Antone Brazill

RETAIL

SOLD

golden corral

OFFER PRICE UNDISCLOSED
10,400 SF

AGENT: Brandon Vandermyde

LAND

SOLD

St george CAR WASH and DETAIL CENTER

OFFERED AT $3,900,000
3,732 SF

AGENTS: Mark Walter
Jon Walter • Neil Walter

MULTIFAMILY

SOLD

EXTENDED SPACE SELF STORAGE

OFFERED AT $2,550,000
292 UNITS | 24,500 SF

AGENT: Erik Sexton
Phillip Keuch

RETAIL

SOLD

Las Brisas De Cheyenne

OFFERED AT $12,425,000
$70,596 PER DOOR | 176 UNITS

AGENTS: Art Carll-Tangora
Patrick Sauter • Antone Brazill

MULTIFAMILY

SOLD

Development Land

OFFERED AT $4,200,000
15 ACRES

AGENT: Curren Christensen

RETAIL

LEASED

Dayton parts

5 YEAR LEASE
89,728 SF

AGENTS: Eric Larkin
Mike Kenny

INDUSTRIAL

SOLD

prime

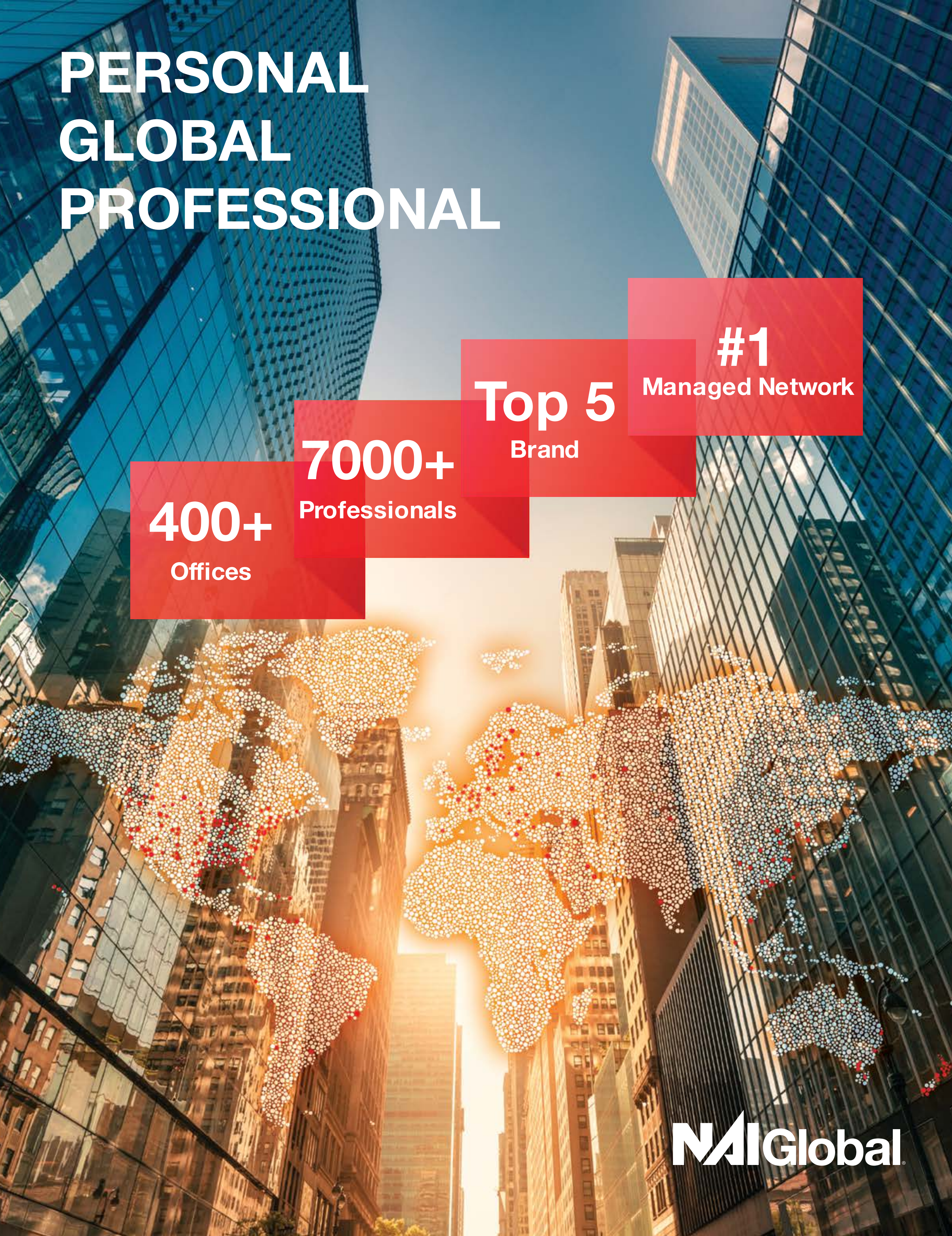
OFFERED AT $22,525,000
$107,261 PER DOOR | 210 UNITS

AGENTS: Patrick Sauter
Art Carll-Tangora

MULTIFAMILY

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

LEASED 7 YEAR LEASE 56,847 SF AGENTS: Eric Larkin Mike Kenny INDUSTRIAL	SOLD OFFERED AT $2,250,000 3,260 SF AGENT: Brandon Vandermyde RETAIL	LEASED 7 YEAR LEASE 37,500 SF AGENTS: Eric Larkin Mike Kenny INDUSTRIAL	SOLD OFFERED AT $1,750,000 4,064 SF AGENTS: Greg Whitehead Gregg McArthur RETAIL	LEASED 5 YEAR LEASE 68,950 SF AGENTS: Eric Larkin Mike Kenny INDUSTRIAL
SOLD OFFERED AT $1,750,000 25,000 SF AGENT: Meeja McAllister INDUSTRIAL	SOLD OFFERED AT $2,700,000 19,885 SF AGENTS: Eric Larkin Mike Kenny • Phillip Keuch INDUSTRIAL	SOLD OFFERED AT $5,200,000 13,131 SF AGENT: Ryan McCullough OFFICE	LEASED 7 YEAR LEASE 35,392 SF AGENTS: Eric Larkin Mike Kenny INDUSTRIAL	SOLD Industrial Warehouse OFFERED AT $4,176,270 38,534 SF AGENT: Jason Griffith INDUSTRIAL
SOLD OFFERED AT $1,950,000 2.81 ACRES AGENT: Neil Walter LAND	SOLD OFFERED AT $1,200,000 29,064 SF AGENT: Mark Walter INDUSTRIAL	SOLD OFFERED AT $2,500,000 22,034 SF AGENTS: Jon Walter Neil Walter OFFICE	SOLD OFFERED AT $1,032,500 6,553 SF AGENT: Mark Musser INDUSTRIAL	LEASED 22,400 SF AGENT: Roger Stratford INDUSTRIAL
SOLD Tabernacle Towers 16, 937SF AGENT: Wes Davis OFFICE	LEASED 10 YEAR LEASE 2 LOCATIONS 4,245 SF TOTAL AGENT: Maria Herman RETAIL	SOLD OFFERED AT $2,506,400 19,280 SF AGENTS: Eric Larkin Phillip Keuch INDUSTRIAL	SOLD 2955 Lincoln Rd OFFERED AT $2,485,625 19,885 SF AGENTS: Eric Larkin Phillip Keuch INDUSTRIAL	SOLD OFFERED AT $2,788,000 26,622 SF AGENTS: Jason Griffith Meeja McAllister • Brandon Vandermyde OFFICE
LEASED 21,125 SF AGENTS: Neil Walter Jason Griffith INDUSTRIAL	SOLD OFFERED AT $2,300,000 15,000 SF MULTI-TENANT INLINE AGENT: Jon Walter RETAIL	LEASED 26,071 SF AGENTS: Eric Larkin Phillip Keuch • Mike Kenny	SOLD OFFERED AT $1,750,000 15,000 SF AGENTS: Wes Davis Curren Christensen RETAIL	SOLD OFFERED AT $1,900,000 13,354 SF AGENTS: Eric Larkin Phillip Keuch INDUSTRIAL
LEASED 5 YEAR LEASE 5,900 SF AGENT: Maria Herman RETAIL	SOLD Blvd. Apartments OFFERED AT $2,395,000 24 UNITS AGENTS: Neil Walter Jon Walter MULTIFAMILY	SOLD OFFERED AT $1,350,000 12,490 SF AGENT: Jason Griffith OFFICE	LEASED 15,348 SF AGENT: Brandon Vandermyde RETAIL	LEASED 8 YEAR LEASE 12,293 SF AGENT: Eric Larkin Mike Kenny INDUSTRIAL


PERSONAL
GLOBAL
PROFESSIONAL
400+
Offices
7000+
Professionals
Top 5
Brand
#1
Managed Network
NAIGlobal

Major Projects

SALT LAKE COUNTY

Salt Lake International Airport
$3.1 Billion
Under Construction

Stadler Rail Car Manufacture Plant
$50 Million
Complete

State Prison
$860 Million
Under Construction

UPS Distribution Center
870,000 SF
Complete

Salt Lake 3 Homeless Shelters
$40 Million | 700 Beds
Under Construction

Downtown SLC Convention Center Hotel
$337 Million | 700+ Rooms
Announced

MACU Corporate Office
327,000 SF
Complete

Phase 1 SLC Port Global Logistics Center
7.5 million SF
Under Construction

City Creek Reserve Tower 8
28 Stories
Announced

The View @ 5600
531 Units
Under Construction

Fullfilment Center
$200 Million | 856,000 SF
Complete

Farmington High School
405,000 SF
Complete

IRON COUNTY

Entrepreneurship Center
$17 Million | 42,000 SF
Under Construction

Tagg-N-Go Car Wash
Complete

Libertad Supportive Housing
80 Units
Under Construction

Iron County Courthouse Remodel
$3 Million
Complete

Culver's
3,000 SF
Under Construction

Golden Corral
10,000 SF
Under Construction

LAS VEGAS AREA

Raiders Stadium
$1.9 Billion
Under Construction

Sephora Warehouse
714,000 SF
Under Construction

MGM Convention Center Expansion
$130 Million
Under Construction

LV Convention Center
$1.4 Billion | 600,000 SF
Under Construction

Dry Goods Distribution Center
428,000 SF
Complete

Rosemary Plaza
258,000 SF
Announced

Resorts World
Over $4 Billion
Under Construction

Area 15 Retail & Entertainment Complex
126,000 SF | 40 Acres
Under Construction

MSG Sphere
18,000 seats | 63 Acres
Under Construction

Union Village
157 Acres | 4.2 Million SF
Ongoing Project

Aristocrat Technologies
181,000 SF | $45 Million
Complete

Amazon
3 Story | 2.4 Million SF
Under Construction

Prologis I-15 Speedway Center
1 Million SF
Under Construction

The Drew Las Vegas
4,000 Rooms
Under Construction

Google Data Center
$600 Million | 750,000 SF
Under Construction

St. Rose Square
465,000 SF
Ongoing Project

Raiders Practice Facility
55 AC | $75 Million
Under Construction

Aviators Ballpark Stadium
$150 Million
Under Construction

The Block
110 acres | 250 Hotel Units
670,000 SF Office/Retail
Announced

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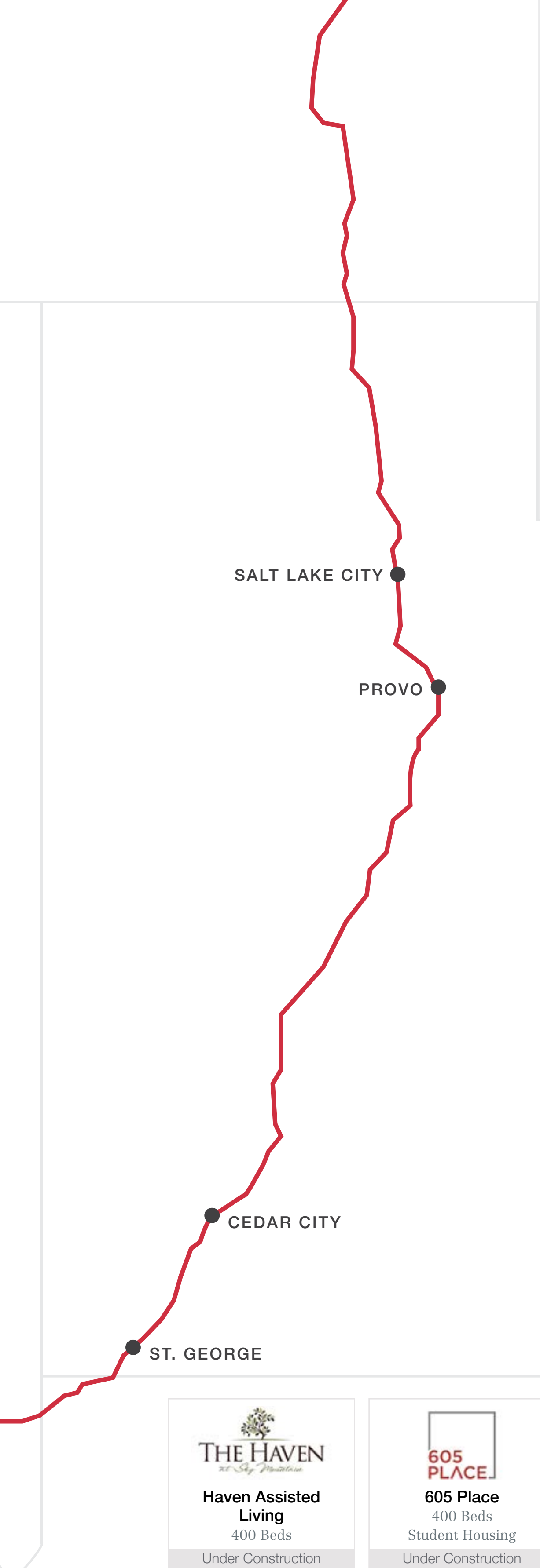


UTAH COUNTY

doTERRA Expansion
Corporate Campus 307,000 SF
Fulfillment Center 270,000 SF
Under Construction

Mountain Tech
10 Bldgs. | 650,000 SF
Ongoing Project

Mountain View Village
900,000 SF
Ongoing Project

Podium
125,000 SF
Complete

Unviersity Place Mall
1.9 Million SF
Ongoing Project

Valley Grove
$250 Million
Ongoing Project

Young Living Corporate Office
263,000 SF
Under Construction

Provo Towne Center Expansion
$80 Million | 800,000 SF
Under Construction

Utah Valley Hospital Expansion
$450 Million
Complete

Vanderhall Motor
1 Million SF
Under Construction

Pluralsight Campus
348,000 SF
Under Construction

BYU Engineering Building
200,000 SF
Complete

The Mix at River's Edge
Under Construction

Facebook Data Center
970,000 SF
Under Construction

WASHINGTON COUNTY

Tech Ridge
Phase I | Printer Logic
52,000 SF
Under Construction

Litehouse Foods
$40 Million/ | 180,000 SF
Complete

Health and Human Performance Building
155,000 SF | $50 Million
Under Construction

Haven Assisted Living
400 Beds
Under Construction

605 Place
400 Beds
Student Housing
Under Construction

Paparazzi Accessories
105,000 SF
Under Construction

Desert Color
3,350 Acres | Exit 2
Commercial, Residential, Industrial
Announced

H&M Red Cliffs Mall
Complete

Joule Plaza
200,000 | SF
Under Construction

City View Rising
$40 Million | 160,000 SF
Retail, Multifamily, Hotel
Under Construction

IHC Dixie Regional Medical Center
$300 Million | 500,000 SF
Expansion
Complete

Crimson Cliffs Middle and High Schools
2000 Students
Under Construction

Tru by Hilton
105 Rooms
Complete

Avamere/Ovation Assisted Living
$16 Million
Under Construction

Revere Health
68,000 SF
Under Construction

LAS VEGAS

Area Activity

LAS VEGAS

AREA 15 | LAS VEGAS

ELYSIAN | LAS VEGAS

PLANET 13 | LAS VEGAS

PROLOGIS | LAS VEGAS

EMPIRE APARTMENTS | HENDERSON

RAIDERS STADIUM | LAS VEGAS

RESORT WORLD | LAS VEGAS

SPEEDWAY COMMERCE | LAS VEGAS

ARISTOCRAT TECHNOLOGIES, INC | LAS VEGAS

TREND! | LAS VEGAS

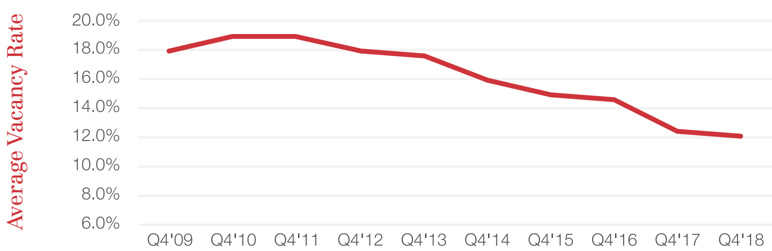
TROPICAL DISTRIBUTION | LAS VEGAS

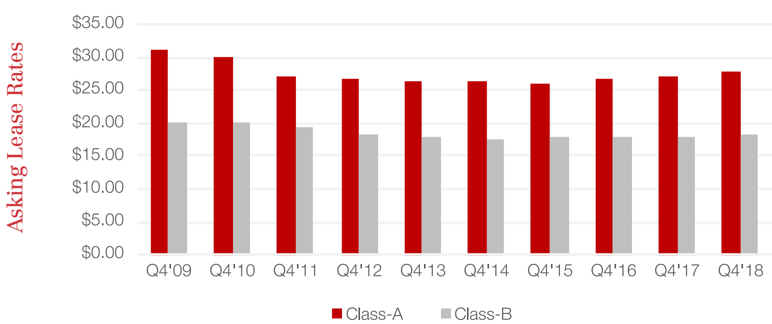
UNLV TECH PARK | LAS VEGAS

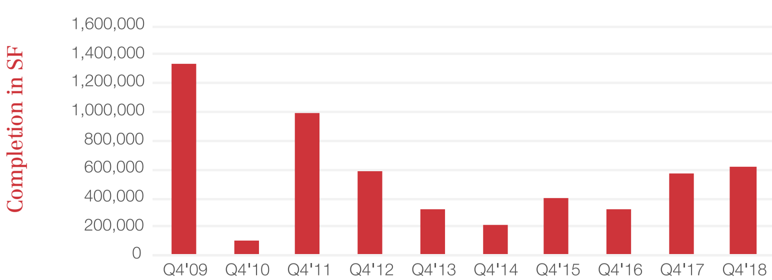
Office
LAS VEGAS

The vacancy rate continued its decline to 12.1% with an average asking lease rate of $19.53. The average Class A rate rose to $27.96 where vacancy is the highest at 13.1%. Growth is most prominent along the I-215 in the South and Southwest areas of Las Vegas.

Aristocrat Technology completed its 180,000 square foot building and Credit One moved into its new 152,000 square foot location. Two Summerlin was finished with WeWork taking 50,000 square feet in addition to the Howard Hughes Corporation, and Greenberg Traurig. Mangum Tower is under construction and the UNLV Technology Park started construction of its first office building on the 122 acre campus.







Select Office Projects

NAME	SF	YR BUILT
Aristocrats Technologies, INC 10200 W FLAMINGO RD, LAS VEGAS	180,000	2018
Credit One 6801 S CIMARRON RD, LAS VEGAS	152,000	2018
Two Summerlin 10845 GRIFFITH PEAK DR, LAS VEGAS	144,574	2018
St. Rose Corporate Center Bld 1 2580 SAINT ROSE PKWY, HENDERSON	60,000	2018
7787 Eastgate 7787 EASTGATE RD, HENDERSON	44,000	2018
GLVAR Headquarters 6360 S RAINBOW BLVD, LAS VEGAS	40,646	2018
Mangum Tower 8700 W SUNSET BLVD, LAS VEGAS	150,000	UC
UNLV Technology Park 8400 W SUNSET RD, LAS VEGAS	111,000	UC
University Gateway/Mixed Use Development 4700 S MARYLAND PKWY, LAS VEGAS	61,146	UC
Cimarron Courtyard Phase III 6910 S CIMARRON RD, LAS VEGAS	44,000	UC
Gardner Plaza at St Rose - Office Building 2635 ST ROSE PKWY, HENDERSON	23,832	UC
601 Bridger Avenue 601 E BRIDGER AVE, LAS VEGAS	15,658	UC

12.1% VACANCY

$19.53 ASKING RENT

7-8% CAP RATE

Market	Total Inventory	% Vacant	2018 Net Absorption	SF Under Const	Built 2018	Asking Gross Rent
Class A	12,080,042	13.1%	377,733	75,000	296,574	$27.96
Class B	44,707,461	12.8%	195,063	391,361	327,829	$18.18
Class C	8,721,626	7.1%	69,956	-	-	$13.70
Central East Las Vegas	9,347,104	17.3%	(40,256)	61,146	-	$19.12
Central North Las Vegas	2,529,074	4.3%	33,513	-	-	$18.10
Downtown Las Vegas	5,393,609	8.2%	49,757	16,232	15,658	$26.95
North Las Vegas	2,496,016	8.5%	67,971	-	-	$15.69
Northwest Las Vegas	10,416,275	13.0%	(58,033)	4,500	-	$19.22
Southeast Las Vegas / Henderson	1,996,228	15.8%	112,280	-	44,000	$18.04
South Las Vegas	12,882,684	11.5%	13,909	4,983	94,452	$18.82
Southwest Las Vegas	11,921,465	10.4%	237,413	379,500	287,314	$22.00
West Las Vegas	8,030,596	13.5%	222,626	-	182,979	$17.12
Outlying Clark County	496,078	13.0%	3,572	-	-	$10.48
Totals	**65,509,129**	**12.1%**	**642,752**	**466,361**	**624,403**	**$19.53**

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

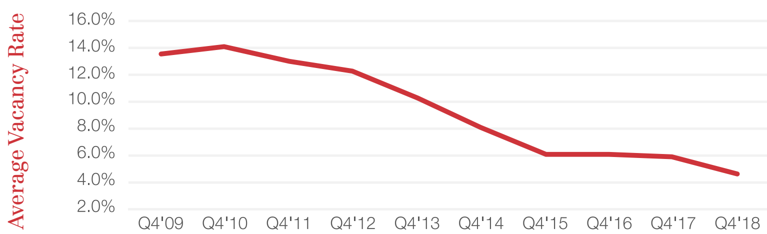
Two Summerlin
10845 Griffith Peak Dr. | 144,574 SF

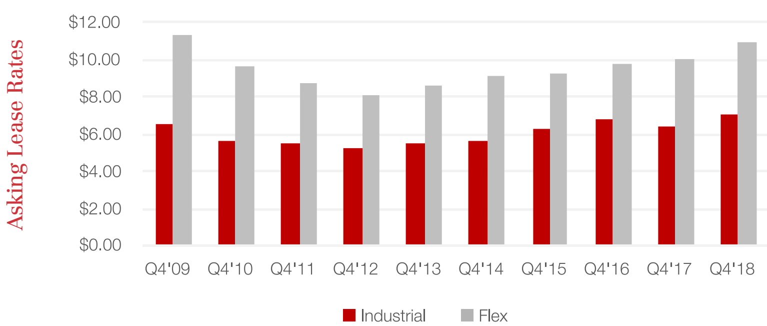
LEASED by NAI Vegas
4550 Engineer Way Bldg. M | 47,060 SF

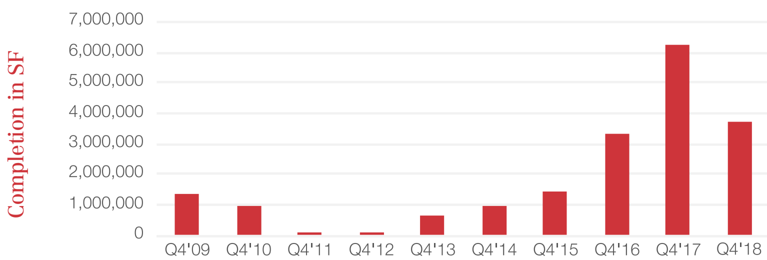
Industrial
LAS VEGAS

Asking rents increased significantly over the last 12 months with an average rate of $7.03 ($.58/mo) for industrial and $10.96 ($.91/mo) for flex. The average vacancy rate declined further to 4.5%. New development is prominent in North Las Vegas and West Henderson. Nearly all new construction is being leased, although the Northgate Distribution Center's 731,000 square feet that was completed in early 2018 remains vacant.

Several large facilities are under construction including a three story 2.4 million square foot facility for Amazon, a 750,000 square foot Google data center in Henderson, and 715,000 square feet for Sephora at the Tropical Distribution Center. 2018 completions include Smith's at South15 Industrial, Speedway Commerce Center III, and DHL Supply Chain's 338,000 SF lease was completed by NAI Vegas' industrial team prior to completion.







Select Industrial Projects

NAME	SF	YR BUILT
Northgate Distribution Bld 9 5430 DONOVAN WAY, NORTH LAS VEGAS	731,561	2018
Smith's - South15 Industrial Park 1775 EXECUTIVE AIRPORT DR, HENDERSON	482,300	2018
Speedway Commerce Center III, Bldg A 6335 N HOLLYWOOD BLVD, LAS VEGAS	390,904	2018
DHL Supply Chain 3910 ALTO AVE, LAS VEGAS	338,520	2018
Northgate Distribution Building # 4 4640 NEXUS WAY, LAS VEGAS	215,804	2018
Henderson Commerce Center Commercial Way 7355, 7365, 7375 COMMERCIAL WAY, HENDERSON	205,600	2018
Airparc South 1530-1590 EXECUTIVE AIRPORT DR, HENDERSON	185,780	2018
Matter@Craig 4325 CORPORATE CENTER DR, NORTH LAS VEGAS	155,790	2018
Amazon - Tropical Distribution Center - Bldg 1 6001 E TROPICAL PKWY, LAS VEGAS	855,000	UC
Google Data Center WARM SPRINGS RD, HENDERSON	750,000	UC
Sephora - Tropical Distribution Center 6260 E ANN RD, NORTH LAS VEGAS	715,460	UC
Raceway Industrial Park 5605 N HOLLYWOOD BLVD, NORTH LAS VEGAS	670,752	UC
ProLogis I-15 Speedway Logistics Bldg 3 5265 N SLOAN LN, LAS VEGAS	633,120	UC
ProLogis I-15 Speedway Logistics Bldg 4 5265 N SLOAN LN, LAS VEGAS	367,060	UC
Blue Diamond Business Center Bldg 6 3930 W WINDMILL LN, LAS VEGAS	322,560	UC
Sunpoint Crossing - Bldg 2 3702 N LAMB BLVD, NORTH LAS VEGAS	290,147	UC
Sunpoint Crossing - Bldg 3 3732 N LAMB BLVD, NORTH LAS VEGAS	254,548	UC
Beltway Business Park - Bldg 10 BADURA & DECATUR, LAS VEGAS	227,350	UC
Centennial Commerce Center 6405 E CENTENNIAL PKWY, NORTH LAS VEGAS	213,785	UC
Sunpoint Crossing - Bldg 1 3450 N LAMB BLVD, NORTH LAS VEGAS	207,689	UC

4.5% VACANCY

$7.52 ASKING RENT

5.5-6.5% CAP RATE

Market	Total Inventory	% Vacant	2018 Net Absorption	SF Under Const	Built 2018	Asking NNN Rent
Industrial	113,895,804	4.5%	4,534,901	6,562,178	3,682,955	$ 7.03
Flex	22,107,872	4.1%	454,569	146,200	-	$10.96
Airport / East Las Vegas	15,644,927	3.0%	529,874	224,752	-	$9.53
Central Las Vegas	13,536,527	1.7%	112,142	-	21,804	$8.47
North Las Vegas	41,624,998	6.5%	1,824,127	2,415,014	2,011,305	$6.00
Northwest Las Vegas	913,316	4.4%	(7,278)	-	-	$11.32
Southeast Las Vegas / Henderson	17,695,247	3.5%	1,574,682	-	1,243,467	$7.05
Las Vegas Speedway	4,165,039	11.2%	207,595	2,788,701	390,904	$5.79
Southwest Las Vegas	30,378,827	2.7 %	565,653	1,279,911	15,475	$9.01
West Las Vegas	10,871,283	5.9%	220,106	-	-	$9.26
Outlying Clark County	1,173,512	6.7%	(37,431)	-	-	$7.80
Totals	**136,003,676**	**4.5%**	**4,989,470**	**6,708,378**	**3,682,955**	**$7.52**

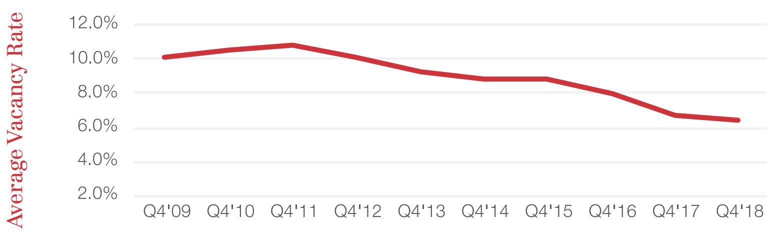
Base Inventory, Project info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

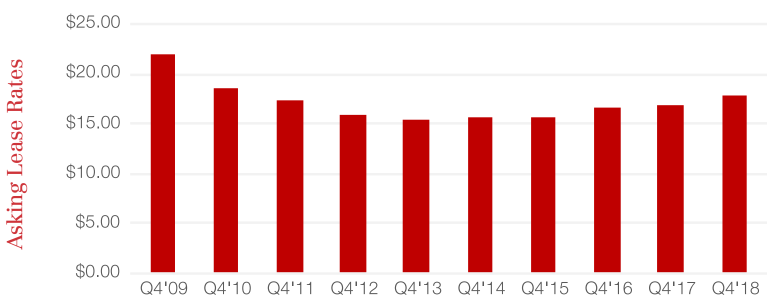
Retail

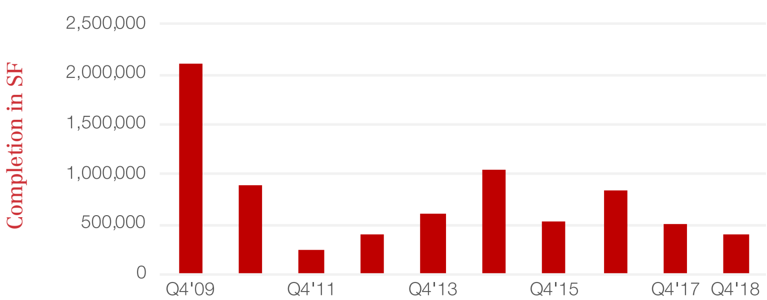
LAS VEGAS

Average retail lease rates increased to $17.89 while the vacancy rate declined further to 6.4%. Net absorption was strongest in the Southwest with over 300,000 square feet while the Central West and Northeast experienced over 350,000 square feet of negative absorption.

The Retail market is changing with emphasis on food, entertainment, and fitness. Deliveries in 2018 included Costco, Planet 13, Rainbow Warm Springs Center, Sprouts and CVS at DC Plaza, St. Rose Coronado, and others. Area 15, Sky Canyon Village, and Symphony park are under construction. Rosemary Plaza, St Rose Square and the Block are drawing significant attention next to the Raiders practice facility coming at St Rose in Henderson.







Select Retail Projects

NAME	SF	YR BUILT
St. Rose Square (Costco, etc.) 3411 ST. ROSE PKWY, HENDERSON	148,000	2018
Planet 13 DESERT INN RD/SAMMY DAVIS JR. DR, LAS VEGAS	112,000	2018
Rainbow Warm Springs Center 6955 W WARM SPRINGS RD, LAS VEGAS	54,880	2018
Sprouts Retail Center 1130 E SILVERADO RANCH BLVD, LAS VEGAS	51,000	2018
Sprouts at DC's Plaza 8441 FARM RD, LAS VEGAS	33,600	2018
CVS at DC's Plaza 8491 FARM RD, LAS VEGAS	31,600	2018
St. Rose Coronado 2560 SAINT ROSE PKY, HENDERSON	26,943	2018
Lee's Discount Liqour 4605 BLUE DIAMOND RD, LAS VEGAS	17,200	2018
Robindale Retail Plaza 7684-7686 LAS VEGAS BLVD, LAS VEGAS	13,900	2018
Dotty's at DC's Plaza 8471 FARM RD, LAS VEGAS	11,000	2018
Mountain's Edge Marketplace Pad E 8091 BLUE DIAMOND RD, LAS VEGAS	10,500	2018
Area 15 3049 SIRISUS AVE, LAS VEGAS	126,000	UC
Skye Canyon Village GRAND CANYON & W SKYE CANYON DR, LAS VEGAS	122,868	UC
LV Athletic Club at Union Village 1050 W GALLERIA DR, HENDERSON	90,000	UC
Deer Springs Village 6882 N HUALAPAI WAY, LAS VEGAS	89,000	UC
Shanghai Plaza 4280 SPRING MOUNTAIN RD, LAS VEGAS	75,340	UC
The Landing at Town Square 6825 S LAS VEGAS BLVD, LAS VEGAS	36,000	UC
Symphony Park 355 PROMENADE PLACE, LAS VEGAS	29,000	UC
Rainbow & Mountains Edge Parkway SEC OF RAINBOW AND MOUNTAINS EDGE PKWY, LAS VEGAS	25,430	UC
Walgreens, Denny's, Wahoo's, Del Taco, Chick Fil A 3883 W FLAMINGO RD, LAS VEGAS	21,850	UC

6.4% VACANCY

$17.89 ASKING RENT

5.5-7% CAP RATE

Market	Total Inventory	% Vacant	2018 Net Absorption	SF Under Const	Built 2018	Asking NNN Rent
General Retail	35,460,066	4.4%	(465,622)	771,859	109,114	$20.19
Mall	9,527,449	1.8%	238,054	-	-	$39.56
Power Center	13,658,940	6.3%	(192,679)	-	2,400	$22.08
Shopping Center	52,797,563	8.5%	883,487	398,372	276,727	$16.63
Specialty Center	3,148,074	8.6%	1,883	-	-	$23.77
Central East Las Vegas	15,510,002	8.3%	213,157	29,335	18,228	$14.65
Central West Las Vegas	17,595,551	6.7%	(193,355)	277,696	12,600	$17.72
East Las Vegas	5,568,856	4.1%	51,983	93,010	0	$19.41
North Las Vegas	9,052,562	7.6%	111,451	19,680	15,239	$12.24
Northeast Las Vegas	6,740,125	8.3%	(187,792)	-	2,800	$14.78
Northwest Las Vegas	6,804,795	4.9%	38,092	220,138	70,928	$21.48
Resort Corridor	9,171,292	5.3%	(87,113)	339,143	-	$24.38
Southeast Las Vegas	21,571,212	6.7%	324,281	25,544	149,862	$17.84
Southwest Las Vegas	9,911,710	4.8%	88,301	165,685	109,587	$22.29
West Las Vegas	10,352,829	4.8%	75,677	-	6,747	$19.72
Outlying Clark County	2,261,158	6.6%	30,441	-	2,250	$14.97
Totals	**114,592,092**	**6.4%**	**468,696**	**1,170,231**	**388,241**	**$17.89**

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

SOLD by NAI Vegas
Horizon Towne Center | 105,780 SF

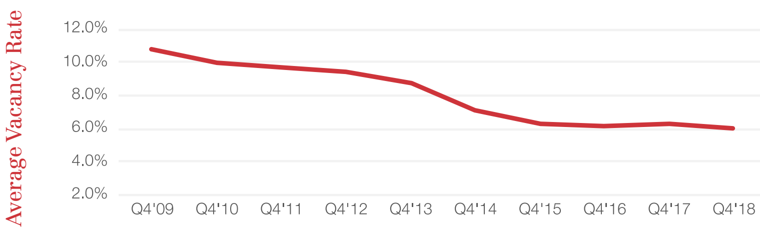
SOLD by NAI Vegas
Las Brisas — 176 Units | 124,864 SF

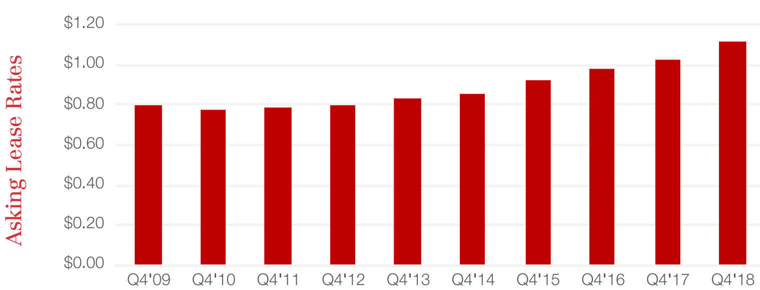
Multifamily

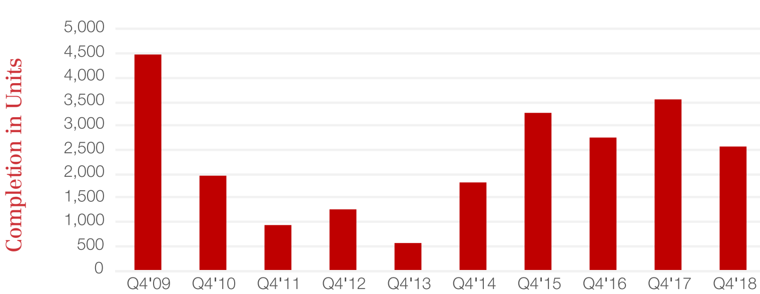
LAS VEGAS

The average multifamily lease rate rose to $1.12 per square foot as the vacancy rate remains tight at 6.0%. Most new construction consists of class A complexes where the average rate is $1.29. Building completions came primarily from the South and Southwest, where net absorption has remained the strongest.

Investor appetite remains high with CAP rates averaging between 4.5 to 5.5%. Sales prices are setting records, such as the $62 Million sale of the 220 unit South Beach Complex that sold at $281,800 per door. Local rent growth and demand remain strong as Las Vegas is ranked among the highest in the nation for job growth and population growth.







Select Multifamily Projects

NAME	UNITS	YR BUILT
Dune Apartments 3080 ST ROSE PKWY, HENDERSON	398	2018
The Adobe at Red Rock Apartments 9436-9450 W HAVIENDA AVE, LAS VEGAS	308	2018
Green Leaf Lotus 3616 SPRING MOUNTAIN RD, LAS VEGAS	295	2018
Spur 985 WIGWAM PKWY, HENDERSON	286	2018
Level 25 at Oquendo Phase II 9005 W OQUENDO RD, LAS VEGAS	244	2018
Fremont 9 901 FREMONT ST, LAS VEGAS	232	2018
The Mercer 9830 W TROPICANA AVE, LAS VEGAS	174	2018
Revel 1525 WIGWAM PKY, HENDERSON	146	2018
Red Rock Pointe 4445 S GRAND CANYON DR, LAS VEGAS	128	2018
The Degree 4259 S MARYLAND PKY, LAS VEGAS	762	UC
Empire Apartments 915 ALPER CENTER DR, HENDERSON	536	UC
Trend! 244 E SILVERADO RANCH BLVD, LAS VEGAS	362	UC
Elysian at Flamingo 10199 W FLAMINGO RD, LAS VEGAS	360	UC
3063 W Cactus Ave 3063 W CACTUS AVE, LAS VEGAS	344	UC
Flamingo 3833 W FLAMINGO RD, LAS VEGAS	280	UC
The Well 1050 WELLNESS PLACE, HENDERSON	275	UC
Kaktus Life 10518-10668 DEAN MARTIN DR, LAS VEGAS	212	UC
Vue at Centennial Apartments II 7350 W CENTENNIAL PKWY, LAS VEGAS	200	UC
ECHO 1055 1055 E TROPICANA AVE, LAS VEGAS	200	UC

6% VACANCY

$1.12 ASKING RENT/SF

4.5-5.5% CAP RATE

Market	Units	% Vacant	2018 Net Absorption	Units UC	Built 2018	Asking Rent/SF	Asking Studio	Asking 1 Bed	Asking 2 Bed	Asking 3 Bed
Class A	30,818	6.9	2,030	3,101	2,162	$1.29	$930	$1,130	$1,360	$1,571
Class B	119,231	5.3	1,166	1,257	404	$1.10	$701	$877	$1,055	$1,207
Class C	66,333	6.8	165	-	-	$1.01	$607	$727	$847	$988
Central East Las Vegas	46,093	6.40	538	1,071	96	$0.98	$631	$745	$873	$995
Central North Las Vegas	11,529	4.90	96	-	-	$0.94	$521	$589	$761	$890
Downtown Las Vegas	4,785	8.30	152	-	289	$1.53	$725	$782	$1,313	$1,939
North Las Vegas	31,796	6.90	(9)	222	-	$1.00	$635	$814	$940	$1,075
Northwest Las Vegas	23,329	5.10	148	220	-	$1.13	$741	$922	$1,110	$1,324
Southeast Las Vegas / Henderson	15,060	5.40	137	275	-	$1.13	$528	$932	$1,089	$1,280
South Las Vegas	28,266	5.10	1,092	1,226	672	$1.25	$841	$1,033	$1,246	$1,418
Southwest Las Vegas	30,855	6.50	914	1,344	1,214	$1.21	$931	$1,048	$1,222	$1,465
West Las Vegas	20,789	5.70	324	-	295	$1.18	$514	$947	$1,090	$1,316
Outlying Clark County	3,880	6.10	(31)	-	-	$0.85	$553	$671	$728	$816
Totals	216,382	6.0	3,361	4,358	2,566	$1.12	$674	$893	$1,063	$1,219

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

SOUTHERN UTAH

Area Activity

SOUTHERN UTAH

CRIMSON HIGH SCHOOL | WASHINGTON

DSU HEALTH AND PERFORMANCE | ST. GEORGE

CHRYSALIS | CEDAR CITY

H&M | ST. GEORGE

INTERMOUNTAIN HOSPITAL | ST. GEORGE

JOULE PLAZA | ST. GEORGE

PAPARAZZI | ST. GEORGE

RAM COMPANY | WASHINGTON

CITY VIEW | ST. GEORGE

GOLDEN CORRAL | CEDAR CITY

MY PLACE | HURRICANE

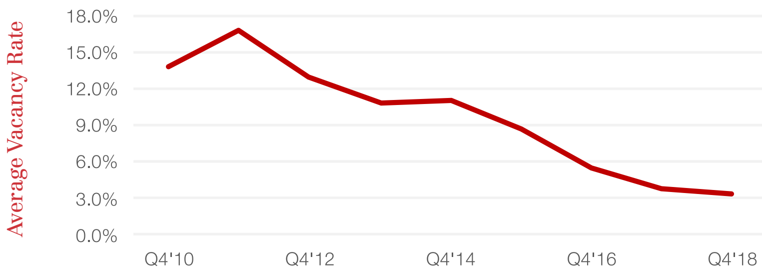
THE HAVEN ASSISTED LIVING | HURRICANE

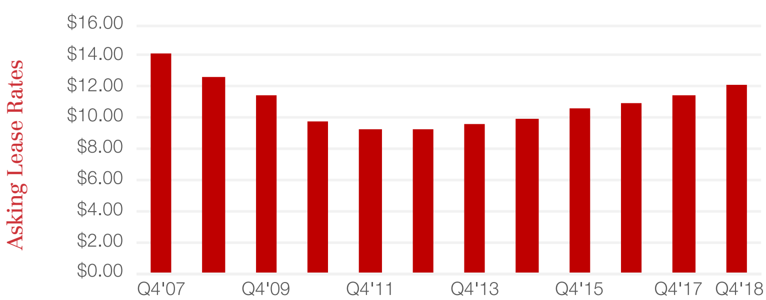
Office

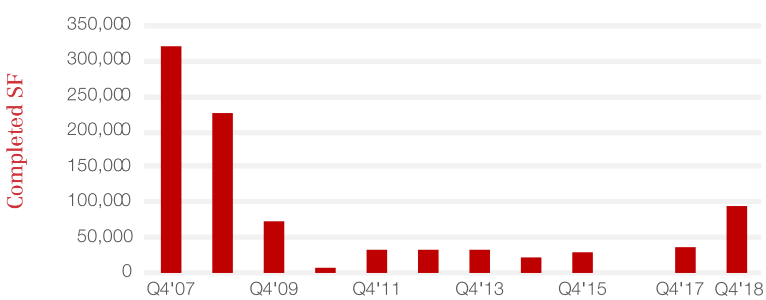
WASHINGTON COUNTY

The office market has come alive with new construction after several years with few completions. At year end, ten buildings and 228,000 square feet were completed or under construction. The overall vacancy rate declined further to 3.4% while the medical office vacancy increased substantially following significant construction for medical office space.

In the wake of the IHC Hospital expansion and River Front Medical, several other medical projects are coming including a new complex at South Mall Drive. Joule Plaza and others are bringing mixed use downtown and improvements are underway at Tech Ridge. With a small office footprint in Washington County, a few major projects can have a substantial impact on availability.







Asking Lease Rates (Annual PSF NNN)	Class A	Class B	Class C
Low	$12.00	$10.80	$8.40
High	$18.00	$15.00	$12.00
Average	$15.00	$12.60	$9.60
Vacancy	5.8%	2.2%	3.7%

Total Vacancy	3.4%
2017 Year End Inventory	3,432,000
Built in 2018	94,000
2018 Year End Inventory	3,526,000
Land Value PSF	$8-18
CAP Rates	6-7.5%
Under Construction	134,000
Absorption	104,000

Select Office Projects

NAME	SF	YR BUILT
River Front Medical 617 RIVERSIDE DRIVE, ST. GEORGE	57,000	2018
Stevens-Henager College BOULDER CREEK, ST. GEORGE	20,000	2018
Simister Orthodontics/Riverside Dental 3000 E AND 2700 S, ST. GEORGE	8,000	2018
Oral and Facial Surgery Institute 1098 E RIVERSIDE DRIVE, ST. GEORGE	6,000	2018
Reusch and Reeve Law Office 86 N 3400 W, HURRICANE	3,000	2018
Tech Ridge, Printer Logic 600 S TECH RIDGE DRIVE, ST. GEORGE	52,000	UC
Mesa Medical Building 295 S 1470 E, ST. GEORGE	31,000	UC
Commerce Point 1250 S BLUFF STREET, ST. GEORGE	20,000	UC
Joule Plaza Office 200-300 W TABERNACLE, ST. GEORGE	19,000	UC
Basic Invite 115 N 300 W, WASHINGTON	7,000	UC
MRW Design 50 E 100 S, ST. GEORGE	5,000	UC

Government and Special Use

NAME	SF	YR BUILT
IHC/Dixie Regional Medical Center 1380 S MEDICAL CENTER DR, ST. GEORGE	480,000	2018
Crimson Middle School 4280 S CRIMSON WAY, WASHINGTON	165,000	2018
Advanced Health Care of St George 1934 E RIVERSIDE DR, ST. GEORGE	40,000	2018
Crimson High School 4291 S CRIMSON WAY, WASHINGTON	275,000	UC
DSU Health and Human Performance 300 S AND UNIVERSITY AVENUE, ST. GEORGE	155,000	UC
The Haven Assisted Living 2170 W 100 N, HURRICANE	70,000	UC
Revere Health 2900 E MALL DRIVE, ST. GEORGE	68,000	UC
Washington Fields Intermediate 240 W 3090 S, WASHINGTON	60,000	UC
Ovation Assisted Living WASHINGTON PARKWAY, WASHINGTON		UC

3.4% VACANCY

$12.20 ASKING RENT

6-7.5% CAP RATE

	Q4'10	Chart	Q4'18
Office	13.9%		3.4%
A	12.6%		5.8%
B	16.4%		2.2%
C	11.5%		3.7%
CBD	12.9%		2.6%
Downtown	13.7%		2.2%
Suburban	23.0%		3.9%
Medical	0.2%		9.8%

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

FOR SALE by NAI Excel
120 E. St. George Blvd. | 18,416 SF

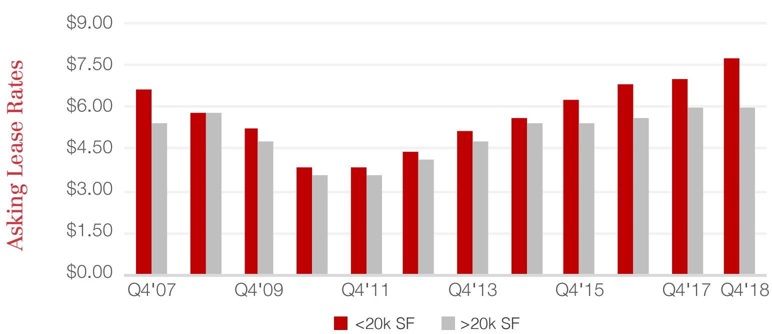
SOLD by NAI Excel
Former Viracon Manufacturing Facility | 237,000 SF

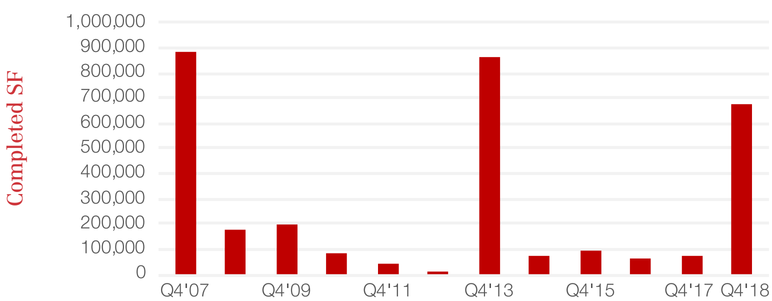
Industrial

WASHINGTON COUNTY

Industrial construction exploded in 2018 bringing sixteen completed projects and 679,000 square feet with eight more buildings under construction. Only one year in the last decade brought more new construction which came solely as a result of Family Dollar distribution.

As opposed to speculative construction, most of the buildings were committed prior to construction such as Litehouse Foods, Martin Warehousing, Ram Company, Sprayforce, Barney Trucking, Dixie Components, and others. Of the total 4.8% vacancy rate, 2.5% reflects the 237,000 Viracon facility sold by NAI Excel late 2018 and 1.5% reflects the 145,000 square feet in the former American Camper building now undergoing a $3+ million renovation. Industrial availability is significantly limited.





Asking Lease Rates (Annual PSF NNN)	< 20k SF	> 20k SF
Low	$6.60	$5.40
High	$10.20	$7.20
Average	$7.80	$6.00
Vacancy	1.8%	5.5%

Total Vacancy	4.8%
2017 Year End Inventory	9,407,000
Built in 2018	679,000
2018 Year End Inventory	10,086,000
Land Value PSF	$2-4
CAP Rates	6-7.5%
Under Construction	303,000
Absorption	415,000

Select Industrial Projects

NAME	SF	YR BUILT
Litehouse Foods Expansion 239 N OLD HWY 91, HURRICANE	180,000	2018
Beehive Industrial 4616 S BEEHIVE, ST. GEORGE	151,000	2018
Martin Warehousing 3950 S RIVER ROAD, ST. GEORGE	89,000	2018
Ram Company Expansion 3172 DESERET DRIVE, ST. GEORGE	75,000	2018
Spray Force International 456 OLD HWY 91, HURRICANE	31,000	2018
Barney Trucking 1593 E VENTURE DRIVE, ST. GEORGE	23,000	2018
Dixie Component Systems 277 N 3050 E, ST. GEORGE	23,000	2018
White Sage Lots 1-3, 7-8,26 2325 E WASHINGTON DAM ROAD, WASHINGTON	22,000	2018
Jones Paint and Glass 500 EAST TABERNACLE, ST. GEORGE	18,000	2018
Wilson Electronics 3191 E DESERET DRIVE, ST. GEORGE	15,000	2018
Baker Distributing 431 N INDUSTRIAL RD, ST. GEORGE	12,000	2018
Anasazi Stone 553 W CALLE DEL SOL, WASHINGTON	11,000	2018
Ellis Island Brewery ENTERPRISE DRIVE, ST. GEORGE	9,000	2018
Multi-Tenant Warehouse 1161 N 1210 W, ST. GEORGE	9,000	2018
Paparazzi EXIT 2 SOUTHERN PARKWAY, ST. GEORGE	105,000	UC
Henriksen Butler & Riverwoods Mills 1600 S DIXIE DRIVE, ST. GEORGE	66,000	UC
Gateway Industrial 2 Building 473 N OLD HWY 91, HURRICANE	45,000	UC
White Sage Lots 10-12,17,18,25,28,36 2325 E WASHINGTON DAM RD, WASHINGTON	29,000	UC
Kenworth 4484 ASTRAGALUS DRIVE, ST. GEORGE	22,000	UC
Commerce Industrial Building 750 E COMMERCE DRIVE, ST. GEORGE	17,000	UC

4.8% VACANCY

$6.90 ASKING RENT

6-7.5% CAP RATE

	Q4'10	Chart	Q2'18
All	14.0%		4.8%
Ft Pierce	18.8%		8.6%
MillCreek	24.1%		2.0%
Rio Virgin	32.1%		4.8%
STG	3.2%		16.4%
Gateway	5.1%		<1.0%
Riverside	NA		2.7%
Sunset	NA		1.8%

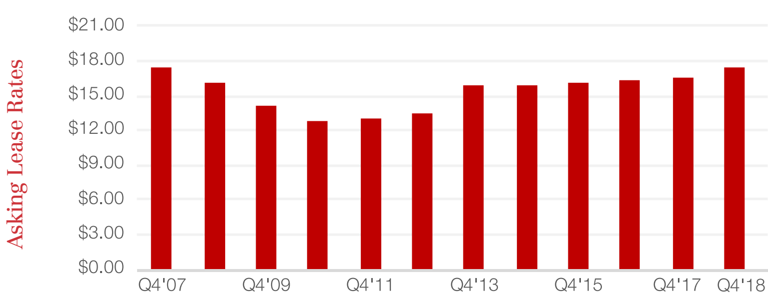
Base Inventory, Project info, Construction, Vacancy, and Lease Rates courtesy of NAI Excel.

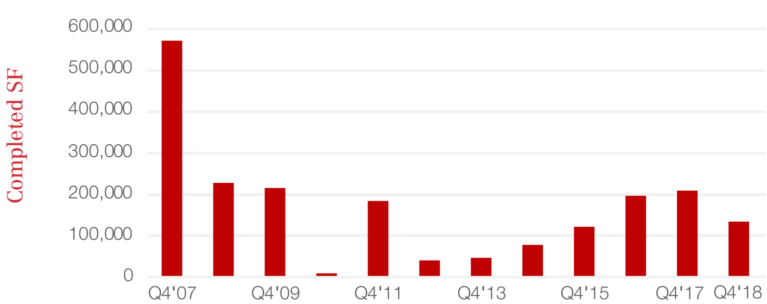
Retail

WASHINGTON COUNTY

Lease rates continue to rise as vacancy rates remain low at 3.4%. A lack of availability and high construction costs have been factors in rising rates. While no major retail centers were built in 2018, a long list of smaller multi-tenant buildings, restaurants, and specialty stores were completed or broke ground.

Retail growth is occurring at nearly every I-15 interchange and along SR-9 to Hurricane. As residential development pushes through the Washington Fields toward the Southern Corridor, retail growth is most active in these areas. Auto services continue to expand including two new gas stations for both Maverik and Terrible Herbst.





Asking Lease Rates (Annual PSF NNN)	Anchor	No Anchor
Low	$14.00	$9.00
High	$36.00	$20.00
Average	$22.00	$14.00
Vacancy	3.8%	2.2%

Total Vacancy	3.4%
2017 Year End Inventory	6,881,000
Built in 2018	134,000
2018 Year End Inventory	7,015,000
Land Value PSF	$12-24
CAP Rates	6-7.5%
Under Construction	81,000
Absorption	141,000

Select Retail Projects

NAME	SF	YR BUILT
Desert Hills Plaza & KB Express BRIGHAM ROAD & DESERT HILLS DR, ST. GEORGE	24,000	2018
Findlay Subaru Expansion 1453 SUNLAND DRIVE, ST. GEORGE	24,000	2018
Bucks Ace Hardware 607 S MALL DRIVE	15,000	2018
Verizon, Swig, Kneaders & Panda 550 N. MALL DRIVE, ST. GEORGE	13,000	2018
Black Bear Diner 965 N HOODOO WAY, WASHINGTON	7,000	2018
Advance Sound and Performance 1780 E RED HILLS PARKWAY, ST. GEORGE	7,000	2018
H&M Red Cliffs Mall 1770 RED CLIFFS MALL, ST. GEORGE	6,000	2018
T Mobile & Brent's Pharmacy 2376 RED CLIFFS DRIVE	6,000	2018
Dino Dash Car Wash 2054 E RIVERSIDE DRIVE, ST. GEORGE	5,000	2018
Mountain America Credit Union 3582 PIONEER PARKWAY, SANTA CLARA	4,000	2018
Verizon Wireless 1018 SUNSET BLVD, ST. GEORGE	3,000	2018
Taco Bell 2725 E RED CLIFFS DRIVE, ST. GEORGE	3,000	2018
Taylor Andrews Hair Academy 2200 E RIVERSIDE DRIVE, ST. GEORGE	15,000	UC
Performance 24/7 Fitness 2148 STATE STREET, HURRICANE	14,000	UC
Commerce Point BLUFF & MAIN, ST. GEORGE	12,000	UC
Zion Gateway Plaza Building 2 75 N 2200 W, HURRICANE	11,000	UC
Dollar Tree 616 W. TELEGRAPH, ST. GEORGE	11,000	UC
City View Retail 50 W TABERNACLE, ST. GEORGE	9,000	UC
Steamroller Copies Multi-Tenant 1350 W STATE STREET, HURRICANE	8,000	UC
Tagg-N-Go Car Wash 742 N 3050 E, ST. GEORGE	5,000	UC

3.4% VACANCY

$17.50 ASKING RENT

6-7.5% CAP RATE

	Q4'10	Chart	Q4'18
Retail	6.6%		3.4%
Anchored	3.5%		3.8%
Unanchored	12.1%		2.2%
Free Standing	9.3%		3.2%

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

Desert Hills Plaza & KB Express
24,000 SF | St. George, UT

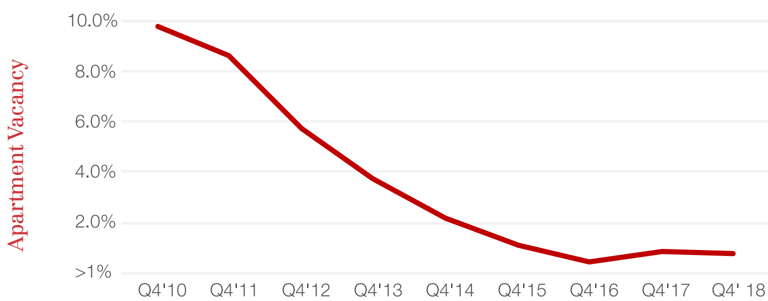
FOR LEASE by NAI Excel | City View Apartments
110 Units | 9,000 SF Retail — Under Construction

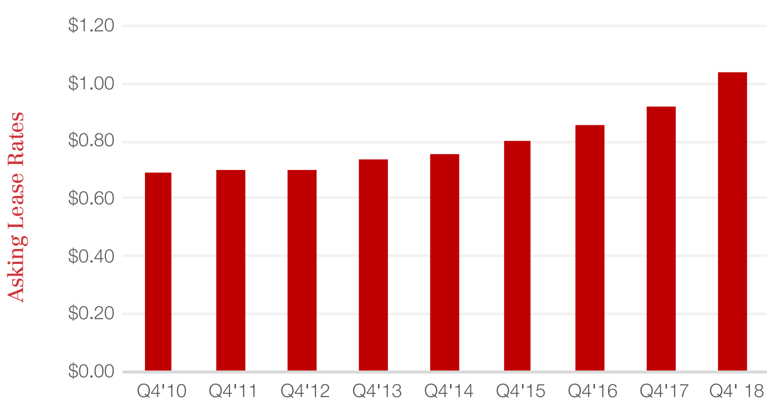
Multifamily

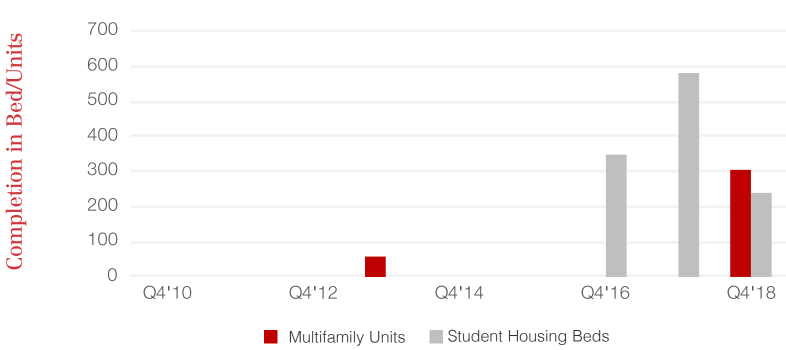
WASHINGTON COUNTY

Average asking lease rates climbed to $1.04 per square foot as the vacancy rate held under 1%. Legacy Ridge, The Retreat at Sky Mountain, and Grayhawk Apartments added a combined 305 units, more than any other year in the last ten. Nearly every unit rented as it came to market.

More than 550 more units are under construction including City View and Joule Plaza downtown as well as additional phases at Sky Mountain and Grayhawk. 605 Place is bringing 400 student housing beds with the ability to convert some units to multifamily. Many condo and townhome projects are being constructed as well with the plan to rent a significant portion of them.







Select Multifamily Projects

NAME	UNITS	YR BUILT
Legacy Ridge Apartments 514 S 1990 E, ST GEORGE	164	2018
The Retreat at Sky Mountain 485 N 2170 W, HURRICANE	84	2018
Grayhawk Apartments Phase 1 501 S 2200 E, ST. GEORGE	57	2018
Joule Plaza 200 W TABERNACLE, ST. GEORGE	197	UC
Grayhawk Apartments 500 S 2200 E, ST. GEORGE	187	UC
City View Apartments 50 W TABERNACLE, ST GEORGE	110	UC
The Retreat at Sky Mountain 486 N 2170 W, HURRICANE	60	UC

Select Student Housing Projects

NAME	BEDS	YR BUILT
605 Place Student Housing Bldg. 1 605 E ST. GEORVE BLVD, ST GEORGE	240	2018
605 Place Student Housing Bldg. 2 605 E ST. GEORVE BLVD, ST GEORGE	160	UC

0.8% VACANCY

$1.04 ASKING RENT

5-6.5% CAP RATE

Vacancy	Q4'10	Q4'18
1 Bed 1 Bath	3.0%	0.0%
2 Bed 1 Bath	5.6%	1.0%
2 Bad 2 Bath	17.5%	1.3%
3 Bed 2 Bath	4.5%	0.0%
Average	9.8%	0.8%

Rent	Q4'10	Q4'18
1 Bed 1 Bath	$554	$895
2 Bed 1 Bath	$631	$837
2 Bad 2 Bath	$690	$1,091
3 Bed 2 Bath	$834	$1,309
Average	$659	$1,016

Rent/SF	Q4'10	Q4'18
1 Bed 1 Bath	$0.87	$1.22
2 Bed 1 Bath	$0.64	$0.84
2 Bad 2 Bath	$0.68	$1.05
3 Bed 2 Bath	$0.64	$1.02
Average	$0.69	$1.04

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

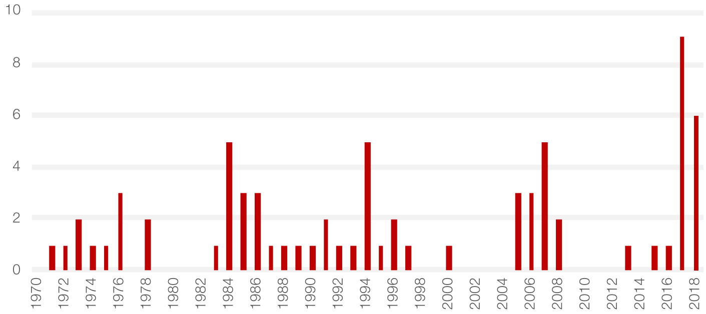
Hospitality

With 1,054 rooms completed or under construction in 2018, the three-year period ending 2019 will have added approximately 1,800 keys and 21 new hotels. In addition to those listed, Sentierre at Tuachan, Best Western Plus at Exit 13, Blackstone Hotel on Exit 6, and several others are in planning and discussion stages.

Travelers are more actively considering vacation rentals which are rising across the Southern Utah valley. With all the construction, the hospitality market is experiencing some saturation as operators report softening revenue per available room.

Travelers are increasingly drawn to Southern Utah by the parks, athletic events, sports tournaments, the climate, and natural beauty of the area. Those investing in Southern Utah tourism recognize visitors' ongoing desire to experience what Southern Utah has to offer.

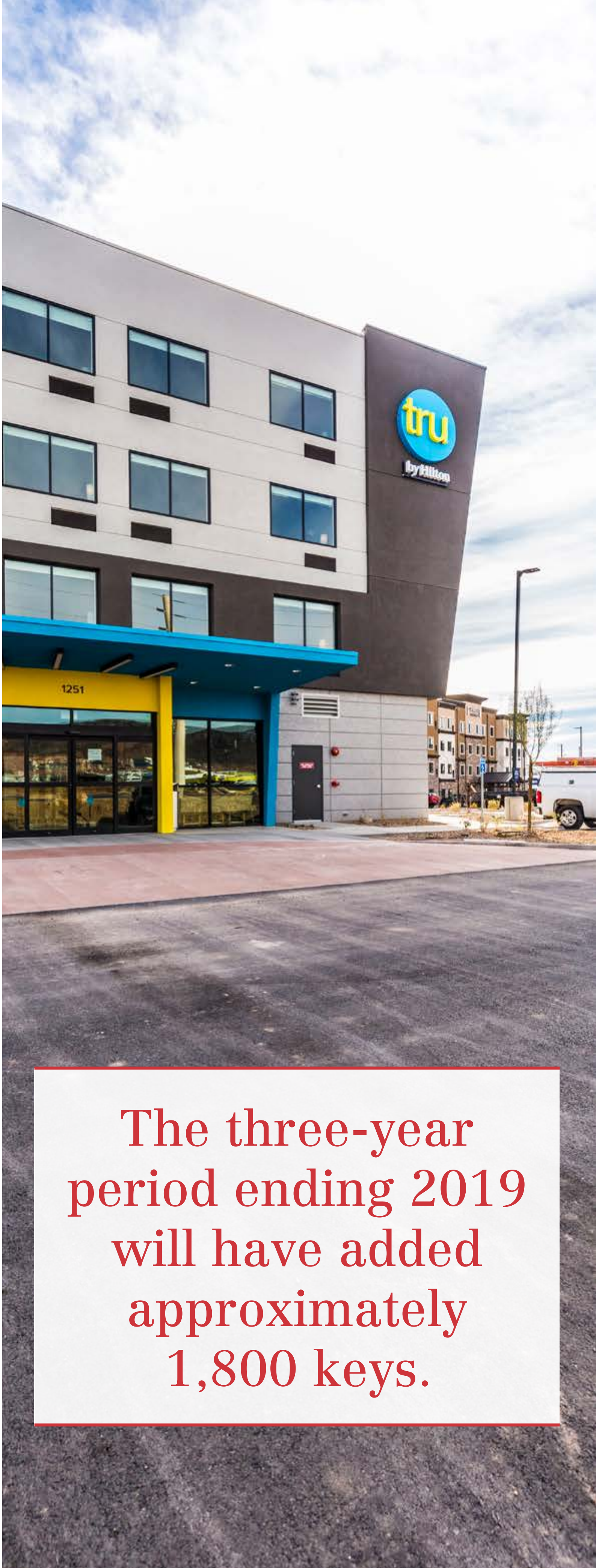
Number of Hotels Built in Washington & Iron County



Select Hospitality Projects

NAME	KEYS	YR BUILT
Courtyard by Marriott 1294 S INTERSTATE DR, CEDAR CITY	112	2017
Wingate by Wyndham 780 W STATE ST, HURRICANE	100	2017
LaQuinta 101 E 500 N, LA VERKIN	93	2017
Hyatt Place 1819 S 120 E, ST. GEORGE	120	2017
Comfort Inn & Suites 175 N 1000 E, ST. GEORGE	91	2017
SpringHill Suites by Marriott 1141 CANYON SPRINGS DR, SPRINGDALE	114	2017
Best Western Plus 668 ZION PARK BLVD, SPRINGDALE	69	2017
Driftwood Expansion 1515 ZION PARK BLVD, SPRINGDALE	30	2017
Bumbleberry Inn Expansion 97 BUMBLEERRY INN, SPRINGDALE	24	2017
Staybridge Suites 1301 SUNLAND DRIVE, ST. GEORGE	121	2018
Hampton Inn & Suites by Hilton 1250 W SUN RIVER PKWY, ST. GEORGE	115	2018
Tru by Hilton 1251 SOUTH SUNLAND DRIVE, ST. GEORGE	105	2018
Clarion Inn and Suites 2260 W STATE STREET, HURRICANE	91	2018
My Place Hotel 1644 S 270 E, ST. GEORGE	67	2018
Cable Mountain Lodge Expansion 147 ZION PARK BLVD, SPRINGDALE	26	2018
Fairfield by Marriott ONE CAMINO DEL RIO, VIRGIN	194	UC
Springhill Suites BUENA VISTA & GREEN SPRINGS, ST. GEORGE	111	UC
Comfort Inn & Suites 43 N 2600 W, HURRICANE	82	UC
Advenire at City View 50 W ST. GEORGE BLVD, ST. GEORGE	60	UC
My Place 1167 W 80 S, HURRICANE	46	UC
Terrace Brook Lodge 999 ZION PARK BLVD, SPRINGDALE	36	UC

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



The three-year period ending 2019 will have added approximately 1,800 keys.

Iron County

Known for the arts, its university, mountains, recreation and industrious population, Cedar City is undergoing further expansion. SUU has experienced significant growth with the new Center for Entrepreneurship under construction, and some 600 new student housing beds including the SUU Founders Hall, Cedar Pointe Dormitories, Cedar City Student Apartments, and Libertad Student Housing.

Office

Asking office lease rates continue to average about $11.00 with a vacancy rate of 5.4%. Supply and demand have remained in balance in recent years with few major office employers outgrowing existing facilities. As a result, the office leasing activity in Cedar City is mostly relocations as opposed to significant expansion and growth. Chrysalis completed a 14,000 square foot building in 2018.

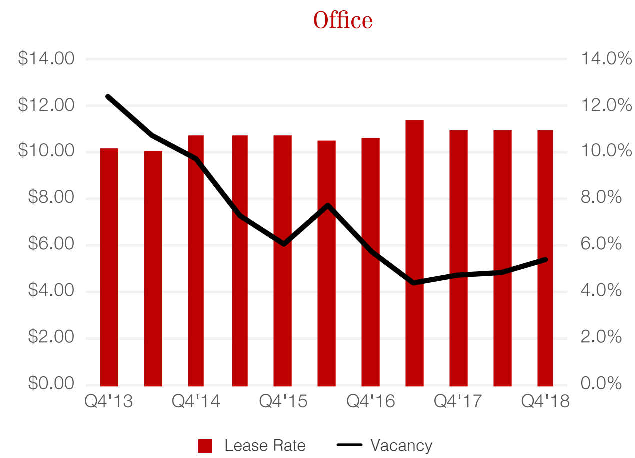
Retail

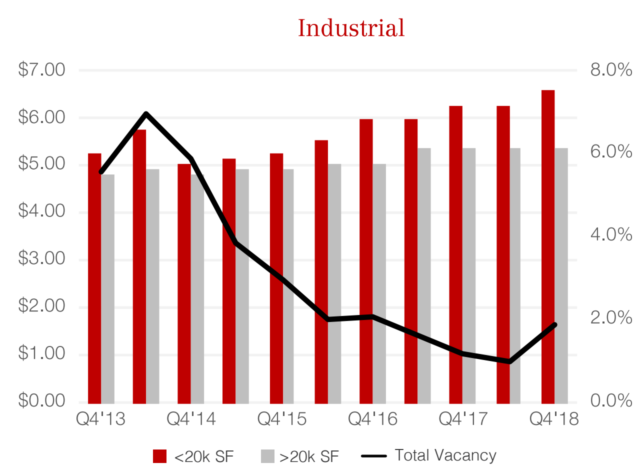
New restaurants are coming to Cedar City with a Golden Corral and Culver's under construction on Main Street. Tagg-N-Go Car Wash and D&D Smoke Shop completed buildings in 2018. Retail activity has pushed from Providence under the freeway north along Main Street where most of the growth has taken place in recent years. The retail vacancy rate was 6.5% at year end with average lease rates at $12.60.

Industrial

The industrial vacancy rate remains low at 1.9% with average industrial lease rates rising to $6.60 per square foot. There are no major facilities available and space is tight for small users as well. Ample land is available for sale with few new buildings coming out of the ground. Imlay Plumbing completed an 11,000 square foot building in 2018. Developers are slow to construct speculative space as lease rates and projected demand do not meet the return requirements for most investors.

Asking Lease Rates (Annual PSF NNN)	Office	Retail	Industrial
Low	$9.00	$9.00	$4.20
High	$15.00	$24.00	$7.50
Average	$11.00	$12.60	$6.60
Vacancy	5.4%	6.5%	1.9%





Select Projects

NAME	TYPE	SF	YR BUILT
Chrysalis Office 660 N AIRPORT ROAD, CEDAR CITY	Office	14,000	2018
Imlay Plumbing 779 N 2325 W CIRCLE, CEDAR CITY	Industrial	11,000	2018
Tagg-N-Go Car Wash 1160 S MAIN, CEDAR CITY	Retail	5,000	2018
D&D Smoke Shop 465 N AVIATION, CEDAR CITY	Retail	5,000	2018
SUU Center for Entrepreneurship 500 W UNIVERSITY BLVD, CEDAR CITY	Education	42,000	UC
Golden Corral 1400 S MAIN, CEDAR CITY	Retail	10,000	UC
Culver's 1100 S MAIN, CEDAR CITY	Retail	3,000	UC

NAME	TYPE	UNITS/BED	YR BUILT
SUU Founders Hall 200 SOUTH AND DEWEY AVE, CEDAR CITY	Student Housing	320	2018
Cedar Pointe Dormitories N 1100 W, CEDAR CITY	Student Housing	135	2018
Cedar City Student Apartments 1193 W CEDAR KNOLL DR, CEDAR CITY	Student Housing	96	2018
Libertad Student Housing 1200 HOVI HILLS DR, CEDAR CITY	Student Housing	80	UC
The Cottages at Shakespeare Lane 190 W SHAKESPEARE LN, CEDAR CITY	Multifamily	51	2018

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

NORTHERN UTAH

Area Activity

NORTHERN UTAH

SUGARMONT APARTMENTS | SALT LAKE CITY

THE PLAZA AT MILL TOWN | OREM

RITZ CLASSIC RESIDENCE | SOUTH SALT LAKE

PARK PLAZA | CLINTON

YOUNG LIVING | LEHI

BOYER JOHN CANNON LOGISTICS | SALT LAKE CITY

ARA BUILDING C | WEST VALLEY CITY

POINT OF THE MOUNTAIN | LEHI

THE VINE APARTMENTS | SALT LAKE CITY

GLADIOLA DISTRIBUTION | SALT LAKE CITY

U OF U HEALTH | SALT LAKE CITY

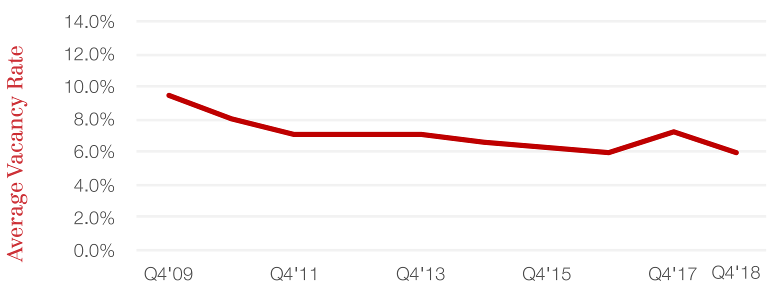
MERIDIAN COMMERCE CENTER | SALT LAKE CITY

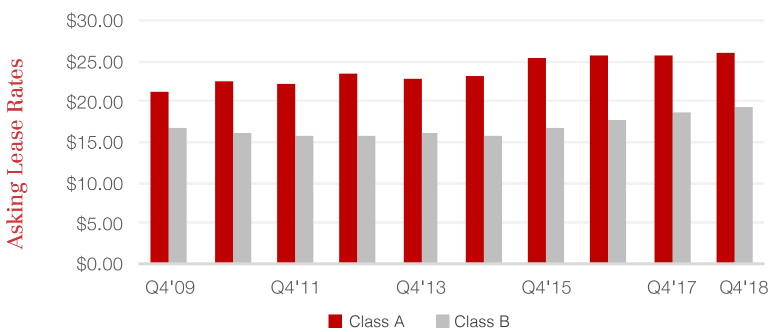
Office

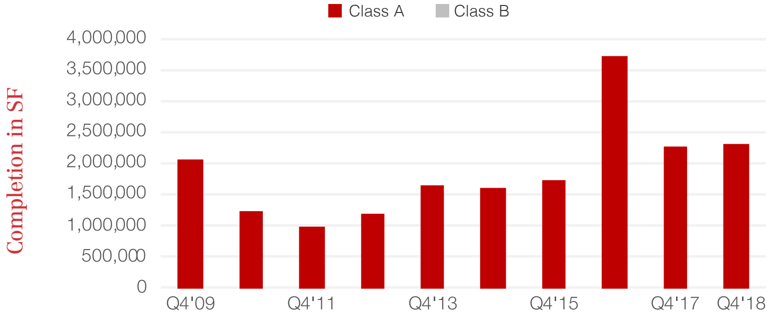
NORTHERN UTAH

An accelerated office expansion continues along I-15 expanding north and south of the Point of the Mountain. Lease rates increased to $21.61 and the vacancy rate dropped back to 6% as much of the eight million square feet built in the least three years was absorbed. Several companies are occupying more space earlier than planned in their newly constructed buildings leaving less surplus space than originally anticipated.

Expansions are coming from a broad mix of companies. Mountain America completed its 327,000 square foot building in Sandy. Plural Sight, Young Living, Doterra, Adobe, and many others are under construction. Grove Tower completed 190,000 square feet and is under construction on another 165,000 square foot facility in Pleasant Grove. In Downtown Salt Lake at City Creek, Tower 8 was just announced to be the third tallest skyscraper in the city with 28 stories, standing at 395 feet.







Select Office Projects

NAME	SF	YR BUILT
Mountain America Credit Union 9800 S MONROE ST, SANDY	327,000	2018
Grove Tower 2100 W PLEASANT GROVE BLVD, PLEASANT GROVE	190,000	2018
136 Center 13600 S BANGERTER PKWY, DRAPER	168,000	2018
Thanksgiving Station 5 2000 W ASHTON BLVD, LEHI	150,000	2018
Innovation Pointe 1633 W INNOVATION WAY, LEHI	138,000	2018
Alliance Data-Vista Station 12921 S VISTA STATION BLVD, DRAPER	134,000	2018
Podium-Lehi Spectrum 1650 W DIGITAL DRIVE, LEHI	125,000	2018
Lone Peak Plaza 3851 N THANKSGIVING PKWY, LEHI	125,000	2018
Thanksgiving Station 3 2701 N THANKSGIVING WAY, LEHI	125,000	2018
Mountain Tech Center II 2570 W 600 N, LINDON	100,000	2018
Pluralsight 65 HIGHLAND DR, DRAPER	350,000	UC
Sojo Station 10355 S JORDAN PKWY, SOUTH JORDAN	288,000	UC
Young Living Essentials 1538 SANDALWOOD DR, LEHI	263,000	UC
Traverse Ridge Center III 3452 TRIUMPH BLVD, LEHI	222,000	UC
Sugar House Health Center - 80 Park 2291 S 1300 E, SALT LAKE CITY	170,000	UC
Valley Grove 1 1064 S NORTH COUNTY BLVD, PLEASENT GROVE	165,000	UC
Adobe Expansion 3900 ADOBE WAY, LEHI	160,000	UC
Falcon Hill Research Park I-15 & 650 N, CLEARFIELD	150,000	UC
Industry Salt Lake City 537 W 600 S, SALT LAKE CITY	150,000	UC
Thanksgiving Station 2 1900 W ASHTON BLVD, LEHI	150,000	UC

6.0% VACANCY

$21.61 ASKING RENT

6-7.5% CAP RATE

Market	Total Inventory	% Vacant	2018 Net Absorption	SF Under Const	Built 2018	Asking Gross Rent
Class A	29,090,473	7.6%	1,939,367	2,491,667	1,591,704	$26.21
Class B	64,200,300	6.2%	949,006	1,317,999	722,656	$19.36
Class C	14,566,298	4.6%	164,153	-	-	$17.32
Utah County	19,909,682	6.9%	638,821	1,769,807	1,025,446	$21.60
South Valley	17,170,188	4.5%	1,224,180	877,383	821,991	$21.69
West Valley	8,820,147	5.3%	139,511	255,085	40,000	$15.48
East Valley	6,088,294	2.0%	100,529	320,774	-	$17.33
Central Valley	4,872,025	7.5%	338,150	-	118,606	$19.99
Central Valley East	14,096,654	7.1%	300,441	8,800	34,098	$21.90
CBD	20,340,989	8.2%	59,485	150,000	-	$24.06
Davis/Weber Counties	12,585,663	7.4%	267,428	427,817	274,219	$20.14
Cache County	1,709,085	5.3%	13,748	-	-	$13.50
All Other	2,277,343	3.0%	(31,687)	-	-	$22.16
Totals	**107,870,070**	**6.0%**	**3,050,606**	**3,809,666**	**2,314,360**	**$21.61**

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

Mountain America Credit Union
327,000 SF | Sandy, Utah

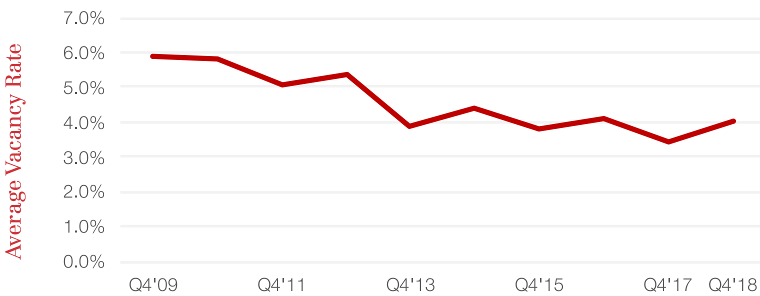
Stadler US Inc.
Salt Lake City, Utah

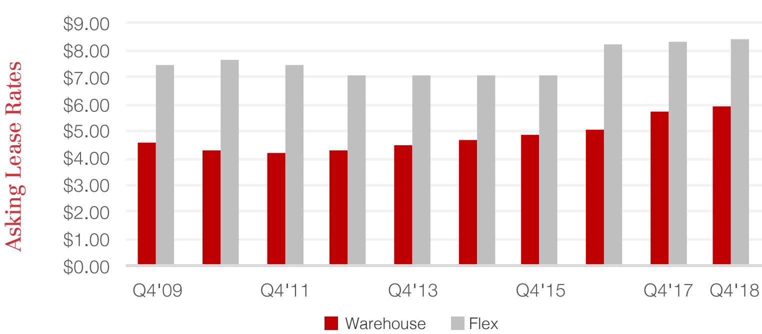
Industrial

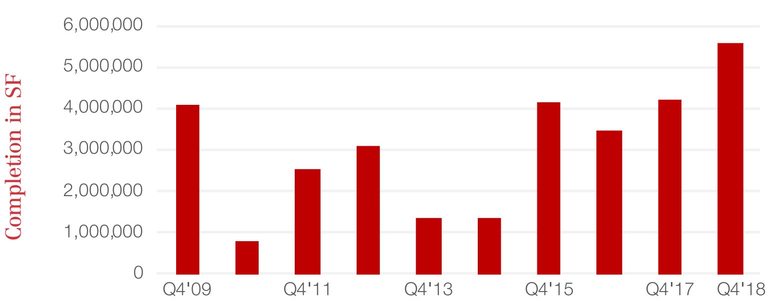
NORTHERN UTAH

Industrial completions outpaced any of the prior ten years with over 5.5 million square feet built in 2018. With 6.6 Million square feet still under construction and more projects in the pipeline, 2019 is expected to be an equally active year. The total vacancy rate remains low at 4.0% with average lease rates increasing to $5.94 for industrial and $8.39 for flex space. The vacancy rate for flex buildings is lower at 3.3% and only a few flex buildings were completed in 2018.

Significant completions include UPS, Amazon, and I-215 Commerce Center. Stadler Railcar is almost complete and construction has started for Facebook's 970,000 square foot data center in Eagle Mountain. Vanderhall Motors broke ground in early 2018 on its 1,000,000 square foot facility in Provo.







Select Industrial Projects

NAME	SF	YR BUILT
UPS Distribution 380 S 6400 W. SALT LAKE CITY	870,000	2018
Amazon Distribution Center 695 N JOHN GLENN RD, SALT LKAE CITY	856,000	2018
I-215 Commerce Center A&B 2260 N 220 W, SALT LAKE CITY	476,000	2018
Gladiola Distribution Center A&B 615 S GLADIOLA ST, SALT LAKE CITY	314,000	2018
Meridian Commerce Center Building 4324 WEST COMMERICAL WAY, SALT LAKE CITY	261,000	2018
RWK Legacy Logistics Center 485 5700 W, SALT LAKE CITY	214,000	2018
North Pointe Business Park Building 1226 S 630 E, AMERICAN FORK	206,000	2018
Landmark 10 1590 S 5200 W, SALT LAKE CITY	151,000	2018
White Mountain Building 5 389 W 12800 S, DRAPER	135,000	2018
970 S Redwood 970 S REDWOOD RD, SALT LAKE CITY	114,000	2018
Redwood Depot Building E 1810 W REDROOD DEPOT LN, SALT LAKE CITY	107,000	2018
Vanderhall Motors 3411 MOUNTAIN VISTA PKWY, PROVO	1,000,000	UC
Facebook Data Center 2700 PONY EXPRESS PKWY, EAGLE MOUNTAIN	970,000	UC
ARA Industrial Park Building C 2450 S 6685 W, WEST VALLEY CITY	634,000	UC
Boyer John Cannon Logistics Center 5420 W JOHN CANNON DR, SALT LAKE CITY	534,000	UC
SLC Port Global Logistics Center Bld 1 6620 W 700 N, SALT LAKE CITY	532,000	UC
Spec Distribution Center 5656 W JOHN CANNON DR, SALT LAKE CITY	457,000	UC
Meridian Commerce Center Building 4236 W COMMERICAL WAY, SALT LAKE CITY	446,000	UC
RWK Legacy Logistics II 620 S 5700 W, SALT LAKE CITY	384,000	UC
ACE Industrial Building 1 260 N ACE YEAGER CT, SALT LAKE CITY	310,000	UC

4.0% VACANCY

$6.13 ASKING RENT

6.5-8% CAP RATE

Market	Total Inventory	% Vacant	2018 Net Absorption	SF Under Const	Built 2018	Asking NNN Rent
Industrial	216,854,892	4.1%	3,302,292	6,347,810	5,431,855	5.94
Flex	27,609,471	3.3%	452,251	284,547	134,307	8.39
Utah County	34,138,163	3.5%	707,265	527,932	1,107,020	7.79
South Valley	42,731,414	1.8%	293,800	445,360	266,084	8.01
West Valley	86,254,922	5.0%	1,556,312	2,827,045	2,631,241	5.67
Downtown	8,243,880	1.5%	89,749	-	-	5.76
Davis/Weber Counties	54,138,656	4.1%	(16,638)	883,916	420,560	5.91
Cache County	4,448,679	3.5%	130,176	13,500	56,866	5.14
Tooele County	4,855,642	11.9%	24,915	-	-	7.35
All Other	9,653,007	5.5%	968,964	1,934,604	1,084,391	5.44
Totals	**244,464,363**	**4.0%**	**3,754,543**	**6,632,357**	**5,566,162**	**6.13**

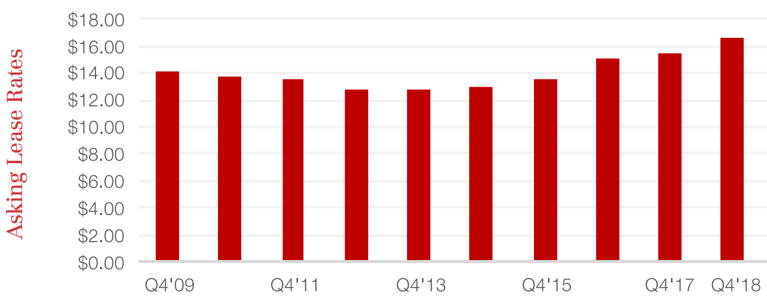
Base Inventory, Project info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

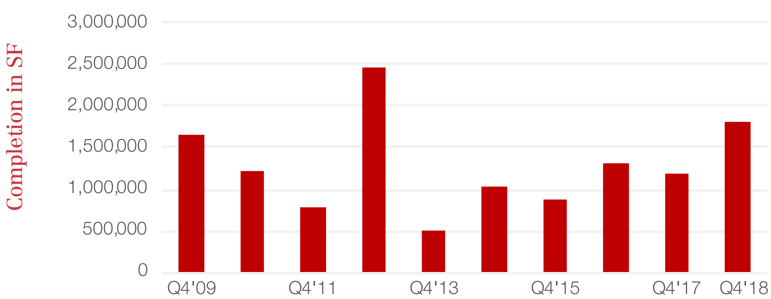
Retail

NORTHERN UTAH

Average retail lease rates inched higher to $16.71 as the vacancy rate declined to 4.2%. As consumer purchases move online, much of the retail growth is for restaurants, entertainment, grocery, smaller specialty stores and automotive uses. As retail malls are seeking to reinvent themselves, the Gateway, University Mall, Provo Town Center, and others have been undergoing renovations and expansions.

Mountain View Village is the single largest retail expansion in 2018 bringing Harmons, TJ Maxx, Old Navy, and many others in Riverton. Phase I was completed with 395,000 square feet and another 316,000 square feet under construction in Phase II. Traverse Mountain, Park Plaza in Clinton, and the Plaza at Mill Town represented other significant completions.





Select Retail Projects

NAME	SF	YR BUILT
Mountain View Village Phase I 13400 S MOUNTAIN VIEW CORRIDOR, RIVERTON	395,000	2018
The Plaza at Mill Town 400 N GENEVA RD, OREM	135,000	2018
Park Plaza - Ross, Petco, etc 1978 N 200 W, CLINTON	61,000	2018
The Terrace at Traverse Mountain 1752 W TRAVERSE PKWY, LEHI	60,000	2018
Mercedes Benz 11442 S LONE PEAK PKWY, DRAPER	45,000	2018
Springville Marketplace 400 S 1200 EAST, SPRINGVILLE	36,000	2018
Woods Crossing 2600 S WILDCAT WAY, WOODSCROSS	33,000	2018
The Kimball on Main 639 MAIN STREET, PARK CITY	27,000	2018
Mountain View Village Phase II 13401 S MOUNTAIN VIEW CORRIDOR, RIVERTON	316,000	UC
The Mix at River's Edge 2250 N UNIVERSITY PKWY, PROVO	150,000	UC
Herriman Towne Center 13400 S 4500 W, HERRIMAN	55,000	UC
Four Seasons Plaza 2273 W 7800 S, WEST JORDAN	29,000	UC
Holladay Market Place 4655 S 2300 E, HOLLADAY	21,000	UC

4.2% VACANCY

$16.71 ASKING RENT

6-7.5% CAP RATE

Market	Total Inventory	% Vacant	2018 Net Absorption	SF Under Const	Built 2018	Asking NNN Rent
General Retail	72,176,115	2.6%	583,040	274,275	569,923	$16.09
Mall	9,960,532	7.0%	76,978	-	-	$26.42
Power Center	9,690,480	4.3%	859,240	-	783,652	$20.62
Shopping Center	42,022,700	6.3%	312,282	69,152	327,279	$16.52
Specialty Center	2,142,512	1.0%	128,721	160,800	125,000	$20.84
Utah County	25,240,539	3.8%	89,390	227,599	315,078	$16.77
South Valley	19,501,566	3.4%	1,170,186	219,919	1,090,507	$18.05
West Valley	7,822,945	2.8%	7,177	5,440	-	$15.48
East Valley	7,944,371	2.2%	27,299	-	67,180	$20.25
Central Valley	9,170,965	8.1%	82,563	3,200	20,000	$16.80
Central Valley East	14,980,297	3.6%	222,809	27,569	53,448	$19.95
CBD	9,069,362	4.2%	210,904	3,000	3,000	$19.91
Davis/Weber Counties	30,953,433	4.7%	139,813	6,000	182,419	$13.92
Cache County	4,929,441	7.7%	(52,557)	9,000	47,335	$13.38
All Other	6,379,420	2.4%	62,677	2,500	26,887	$22.42
Totals	**135,992,339**	**4.2%**	**1,960,261**	**793,761**	**1,805,854**	**$16.71**

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

Mountain View Village – Under Construction
1st Phase Now Open | Riverton, Utah

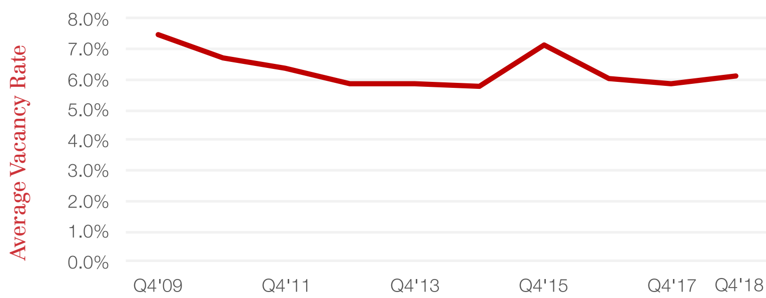
Incline at Anthem
298 Units | Herriman, Utah

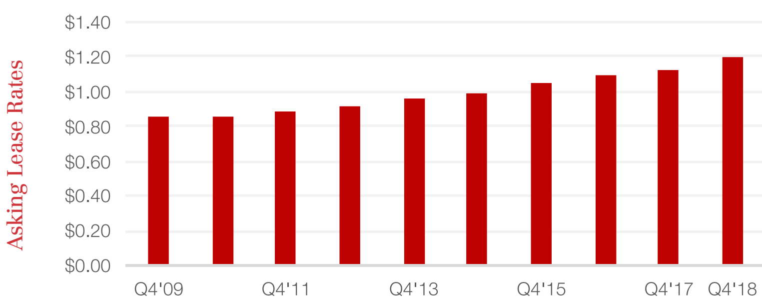
Multifamily

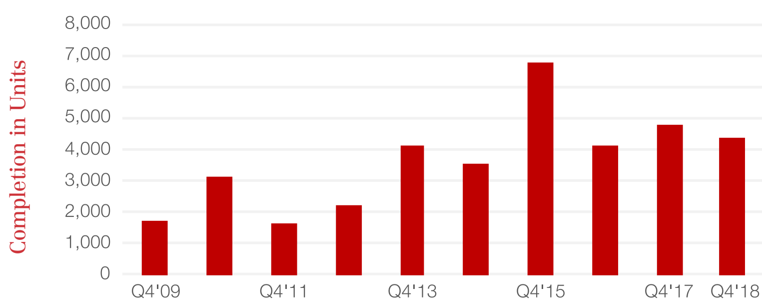
NORTHERN UTAH

The multifamily vacancy rate held consistent with the previous two years landing at 6.1% while more than 4,000 units were delivered in 2018. Asking rents rose further to an average of $1.20 with class A properties leasing for $1.31 on average.

Incline at Anthem, The Zeller, Meadows at American Fork, Liberty Blvd, Hardware, The Meridian and others represented significant deliveries for 2018. Vista Station, the Village at Prominence Point, The View at 5600 and several more have units in development. Construction has been active across the valley while downtown SLC has become a vibrant urban center attracting residents with shopping, business, and skyrise residences.







Select Multifamily Projects

NAME	UNITS	YR BUILT
Incline at Anthem 11901 S FREEDOM PARK DR, HERRIMAN	298	2018
The Zeller 2255 S 300 E, SOUTH SALT LAKE	287	2018
Meadows at American Fork 7750 N 600 W, AMERICAN FORK	270	2018
Liberty Blvd. 455 S 700 E, SALT LAKE CITY	266	2018
Hardware Apartments 455 W 200 N, SALT LAKE CITY	265	2018
The Meridian 30 N ORANGE ST, SALT LAKE CITY	263	2018
Block 44 380 S 400 E, SALT LAKE CITY	213	2018
Arcadia Apartments 222 W HARRISON ST, SANDY	211	2018
The Metro at Fireclay 41 W FIRECLAY AVE, MURRAY	175	2018
Clearfield Station 1342 S 950 E, CLEARFIELD	168	2018
North Temple Flats 1999 W NORTH TEMPLE, SALT LAKE CITY	168	2018
The Vine Apartments 255 N MILL RD, VINEYARD	162	2018
Affinity 56 8088 S UINTA VIEW WAY, WEST JORDAN	153	2018
Vista Station FRONTRUNNER BLVD @ VISTA STATION, DRAPER	1048	UC
The Village at Prominence Point 1700 N 400, NORTH OGDEN	576	UC
The View at 5600 8000 S 5600 W, WEST JORDAN	531	UC
The Vine Apartments - Phase II 255 N MILL RD, VINEYARD	392	UC
Sugarmont Apartments 1050 E 2100 S, SALT LAKE CITY	352	UC
Aspira at Anthem 5553 W 11800 S ANTHEM, HERRIMAN	300	UC
Murray Crossing 5065 S COMMERCE DR, SALT LAKE CITY	300	UC

6.1% VACANCY

$1.20 ASKING RENT/SF

5-6% CAP RATE

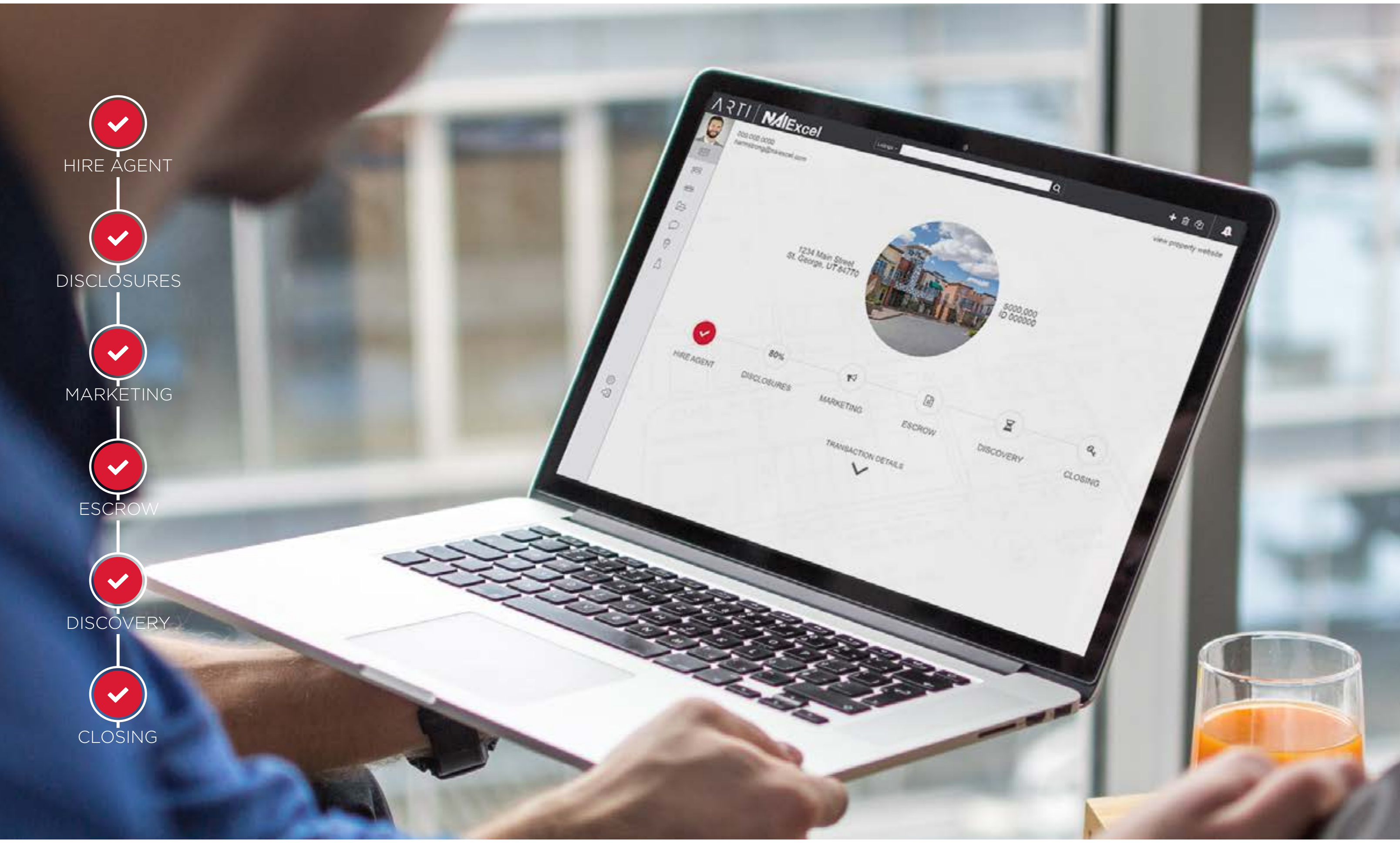
Market	Units	% Vacant	2018 Net Absorption	Units UC	Built 2018	Asking Rent/SF	Asking Studio	Asking 1 Bed	Asking 2 Bed	Asking 3 Bed
Class A	27,851	8.7%	2,890	6,308	2,908	$1.31	$1,095	$1,157	$1,368	$1,573
Class B	54,297	6.1%	1,259	4,549	1,481	$1.18	$737	$982	$1,123	$1,291
Class C	46,708	4.5%	19	-	-	$1.09	$625	$790	$919	$1,052
Utah County	17,629	6.1%	379	2,667	437	$1.00	$724	$965	$1,086	$1,249
South Valley	17,238	8.8%	759	3,312	787	$1.25	$819	$1,092	$1,232	$1,433
West Valley	10,704	6.5%	363	299	579	$1.22	$759	$871	$1,048	$1,275
East Valley	5,526	7.6%	299	896	419	$1.41	$995	$1,027	$1,299	$1,398
Central Valley	9,715	3.8%	(32)	300	-	$1.19	$657	$876	$1,019	$1,285
Central Valley East	21,044	4.9%	459	638	215	$1.20	$722	$963	$1,124	$1,381
CBD	18,634	7.7%	1,227	1,338	1,284	$1.52	$881	$1,050	$1,427	$1,537
Davis/Weber Counties	21,805	4.7%	426	1,147	339	$1.12	$822	$894	$1,030	$1,256
Cache County	4,157	4.4%	223	200	286	$0.89	$713	$950	$1,050	$1,208
AOther Outlying Areas	2,482	4.6%	66	60	43	$1.15	$625	$833	$1,003	$1,202
Totals	**128,934**	**6.1%**	**4,169**	**10,857**	**4,389**	**$1.20**	**$732**	**$976**	**$1,123**	**$1,291**

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

NAI Excel

NAI Vegas

COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE



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A New Real Estate Experience

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NAI Asset Management Services

With over $250 Million in assets under management, NAI Excel, NAI Vegas 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

> My company has leased space at River Park for 6 years now. The NAI team has been extremely supportive and responsive the whole time. From getting me into my first place to arranging a trade with other tenants when I needed to triple my footprint, they have acted quickly to make sure my needs were met.
>
> — ROBERT WINTERS
>
> ★★★★★ GOOGLE REVIEW

Asset Services Leadership Team:

Jon Vandermyde
Director of Asset Management

Tim Stroshine
Senior Asset Manager

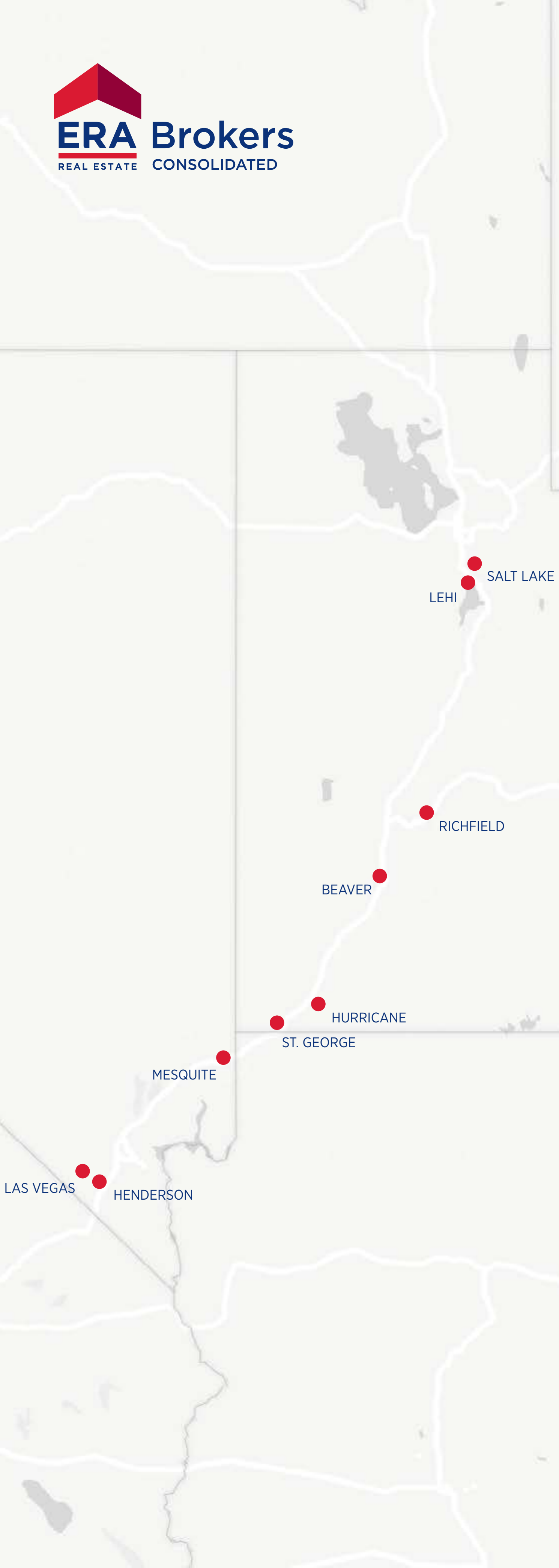
Adam Corley
Accountant

Las Vegas 702.383.3383
St. George 435.627.5735
Lehi 801.342.0900

naiexcel.com
naivegas.com

$250 MILLION IN ASSETS MANAGED

Bluff Street Plaza
Managed Since 2017



ERA Brokers
REAL ESTATE CONSOLIDATED

Voted Best Residential Real Estate Brokerage in Utah*

**City Weekly 2018*

Better Technology
Better Marketing

BETTER RESEARCH

Better Education
Bettter Support

To view residential market research from Salt Lake to Las Vegas go to:

erabrokers.com

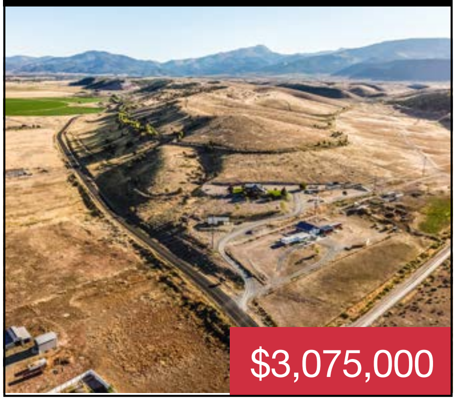
Farm & Ranch

42 Irrigated Acres | Antimony, UT

1,280 Acres | Wales, UT

941 Acres | Kolob Mtn, UT

246± Acres | Beaver, UT



88 Acre Ranch | Hatch, UT

Rio Oso Ranch | Montpelier, ID

View over 50 farms & ranches at:

intermountainranches.com

NAI Excel Office – Lehi, Utah

Over 300 Properties for Sale or Lease in Utah & Nevada

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

Brokerage Services:

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

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Our Team

NAI Excel

R. Mark Walter – Managing Partner
Wes Davis – Senior Vice President
Jason Griffith – Senior Vice President
Curren Christensen – Senior Vice President
Jon Walter – Chief Operating Officer
Neil Walter – Chief Executive Officer
Brandon Vandermyde – Vice President

Meeja McAllister – Vice President
Mat Chappell – Vice President
Pat Chappell – Vice President
Roger Stratford – Associate Broker
Stan Perkins – Associate Broker
Gregg McArthur – Director of Hospitality
Greg Whitehead – Director of Hospitality

Aaron Edgley – Sales Associate
Joby Venuti – Sales Agent
Eric Larkin – Industrial Partner
Zach Hatch – Sales Associate
Jon Vandermyde – Director of Asset Management
Tim Stroshine – Senior Asset Manager

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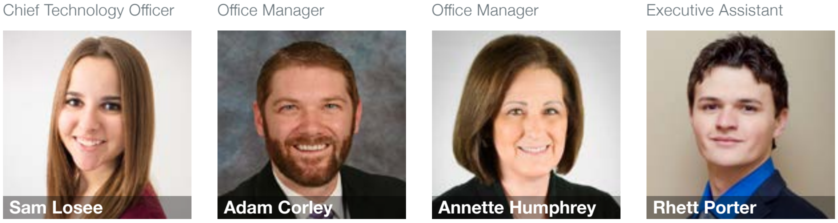
Patrick Sauter – Multifamily Advisor
Arthur Carll-Tangora – Multifamily Advisor
Antone Brazill – Multifamily Advisor
Eric Larkin – Industrial Partner
Erik Sexton – Industrial Partner
Michael Kenny – Industrial Associate
Phillip Keuch – Industrial Specialist

Matt Jenkins – Multifamily Advisor
Mark Musser – Investment Partner
Maria Herman – Senior VP Retail
Dhan Dhaliwal – Retail Associate
Cristina Martinez – Retail Associate
Lloyd Sauter – Founding Partner
Steve Nosrat – Vice President

Ryan McCullough – Office Partner
Tyler Jaynes – Senior Sales Associate
Curren Christensen – Senior Vice President
Jon Walter – Chief Operating Officer
Neil Walter – Chief Executive Officer
Gregg McArthur – Director of Hospitality
Tim Stroshine – Senior Asset Manager

Utah & Nevada Support Team

Matt Walter – Chief Technology Officer
Nicole Black – Office Manager
Leslie Houston – Office Manager
Cassidy Fehr – Executive Assistant
Alex Walter – Creative Director
Carly Everett – Graphic Designer
Aspyn Fisher – Graphic Designer



Sam Losee – Staff Photographer
Adam Corley – Accountant
Annette Humphrey – Executive Assistant
Rhett Porter – Asset Management Asst.

NAI Vegas

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DATA SOURCES INCLUDE NAI EXCEL AND NAI VEGAS RESEARCH DIVISION, COSTAR, GREATER LAS VEGAS ASSOCIATION OF REALTORS, UTAH ASSOCIATION OF REALTORS, CONSTRUCTION MONITOR, AND VARIOUS PUBLIC NEWS OUTLETS.