2020 DECADE IN REVIEW

Commercial Real Estate | Volume 26

Allegiant Stadium | Las Vegas Raiders

2020 A Decade in Review

The transformation in the US economy from 2010 to 2020 has been astonishing. Utah and Nevada have been outstanding beneficiaries as businesses and individuals are attracted here because of economic policy and quality of life.

New construction that paused in the early part of the decade is now at full capacity. Over 95 million square feet of office, retail, and industrial construction was completed from Salt Lake to Vegas over the past ten years. These numbers do not include multifamily projects, government, entertainment, and special use facilities.

In this Decade in Review, we index total commercial and industrial base inventory relative to population. Projections indicate what commercial construction may look like if total population growth is consistent with state government projections. It should be noted that population projections will be revised by governments as demographics and economic cycles change.

Even with significant development over the past decade, population has outpaced commercial construction, reducing total commercial real estate per capita by more than 5%. This may be partially the result of the large oversupply of commercial and industrial space in 2010. Available inventory today remains tight, and we see no signs of slowing population growth. Looking toward 2030, if the population projections hold, we expect total commercial construction to exceed the construction completed in the last decade.

As we analyze the past decade and look to the new one, we do it with optimism for Utah and Nevada. While we expect economic conditions fluctuate with market cycles, the long term outlook for these markets look promising.

Jon Walter
Chief Operating Officer

Mark Walter
Managing Partner Utah

Patrick Sauter
Managing Partner Nevada

Neil Walter
Chief Executive Officer

COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

Real Estate Available for Sale or Lease

$680,000,000

NAI Excel NAI Vegas

COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

OVER 500 OFFERINGS AVAILABLE AT: NAIEXCEL.COM & NAIVEGAS.COM

Select 2019 Transactions

SOLD MI CASITA APARTMENTS / PINEWOOD CROSSING APARTMENTS OFFERED AT $67,700,000 $89,550 PER DOOR | 756 UNITS AGENTS: Patrick Sauter Art Carll-Tangora MULTIFAMILY	SOLD LAS VEGAS GRAND OFFERED AT $47,600,000 $224,528 PER DOOR | 212 UNITS AGENTS: Patrick Sauter Art Carll-Tangora • Steve Nosrat MULTIFAMILY	SOLD FIVE89 APARTMENTS OFFERED AT $32,500,000 $104,166 PER DOOR | 312 UNITS AGENTS: Patrick Sauter Art Carll-Tangora • Steve Nosrat MULTIFAMILY	SOLD LAUREL PARK APARTMENTS OFFERED AT $32,000,000 $133,333 PER DOOR | 240 UNITS AGENTS: Patrick Sauter Art Carll-Tangora • Steve Nosrat MULTIFAMILY
SOLD STORAGE AND WAREHOUSE OFFERED AT $5,700,000 62,611 SF AGENTS: Wes Davis Brandon Vandermyde INDUSTRIAL	LEASED ace worldwide ELITE RELOCATION SERVICES 102,948 SF AGENTS: Mike Kenny Eric Larkin INDUSTRIAL	LEASED epc Secure IT Asset Recovery / CSM worldwide 169,628 SF AGENTS: Eric Larkin Mike Kenny • Erik Sexton INDUSTRIAL	SOLD IDEAL HOME & PAINT SUPPLY OFFERED AT $4,000,000 35,639 SF AGENTS: Meeja McAllister Brandon Vandermyde INDUSTRIAL
SOLD BRIMHALL A Superior Experience. OFFERED AT $7,300,000 18,757 SF AGENTS: Ryan McCullough Tyler Jaynes • Connor Watson OFFICE	SOLD Comprehensive EyeCare Partners OFFERED AT $4,512,000 16,701SF AGENTS: Ryan McCullough Tyler Jaynes OFFICE	SOLD Goldenwest Credit Union OFFERED AT $3,850,000 18,416 SF AGENT: Wes Davis OFFICE	SOLD AUTUMN PARK Assisted Living OFFERED AT $6,000,000 AGENTS: Greg Whitehead Gregg McArthur OFFICE

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

SOLD Chevron / Burger King OFFERED AT $1,950,000 1.13 ACRES | 4,067 SF AGENT: Neil Walter Aaron Edgley RETAIL	SOLD Bosch Kitchen Center OFFERED AT $2,375,000 1.2 ACRES | 17,000 SF AGENT: Curren Christensen INDUSTRIAL	SOLD The Cottages OFFERED AT $18,400,000 $102,222 PER DOOR | 180 UNITS AGENTS: Patrick Sauter Art Carll-Tangora MULTIFAMILY	SOLD MULTIFAMILY PORTFOLIO OFFERED AT $1,600,000 10 UNITS AGENT: Wes Davis MULTIFAMILY
SOLD 6431 W SAHARA OFFERED AT $2,500,000 15,200 SF | .66 ACRES AGENTS: Ryan McCullough Tyler Jaynes • Connor Watson OFFICE	SOLD 4110,4140,4170 CANNOLI OFFERED AT $2,700,000 17,574 SF | 1.37 ACRES AGENTS: Eric Larkin Erik Sexton INDUSTRIAL	SOLD Chartway Federal Credit Union OFFERED AT $1,541,611 16,293 SF | .89 ACRES AGENT: Jason Griffith OFFICE	SOLD Nevada Gypsum Floors OFFERED AT $1,775,000 12,300 SF AGENTS: Ryan McCullough Tyler Jaynes OFFICE
SOLD Applebee's / usbank OFFERED AT $3,560,866 AGENT: Mark Walter INVESTMENT	SOLD Southern Utah RV Resort OFFERED AT $ 2,750,000 10 ACRES AGENT: Wes Davis LAND	SOLD Villa Del Rio Apartments OFFERED AT $22,000,000 $130,952 PER DOOR | 168 UNITS AGENTS: Patrick Sauter Art Carll-Tangora • Steve Nosrat MULTIFAMILY	SOLD Skyline Parc OFFERED AT $18,500,000 $96,354 PER DOOR | 192 UNITS AGENTS: Patrick Sauter Art Carll-Tangora • Steve Nosrat MULTIFAMILY
LEASED LS Liliana's Sports Gym 12,000 SF | 1.62 ACRES AGENT: Cristina Martinez RETAIL	LEASED Jamo Performance Exhaust 43,408 SF AGENTS: Eric Larkin Mike Kenny INDUSTRIAL	LEASED GRH Green Rock Hemp Holdings, LLC OFFERED AT $7.20/SF/YEAR 50,459 SF | 2.39 ACRES AGENT: Curren Christensen INDUSTRIAL	LEASED BUMPER GARAGE 5,900 SF AGENT: Maria Herman RETAIL
LEASED IDI Distributors 20,162 SF | 1.5 ACRES AGENT: Curren Christensen INDUSTRIAL	LEASED Moto United 65,000 SF AGENT: Wes Davis INDUSTRIAL	LEASED Orbus Exhibit & Display Group 93,897 SF AGENTS: Eric Larkin Mike Kenny INDUSTRIAL	SOLD WAREHOUSE INVESTMENT 15,000 SF AGENT: Curren Christensen INDUSTRIAL

Asset Management Services

Rio Plaza – St George, Utah
Managed Since 2013

$350	★★★★★	96%
MILLION IN ASSETS MANAGED	5 STAR SERVICE	RENT COLLECTED ON TIME

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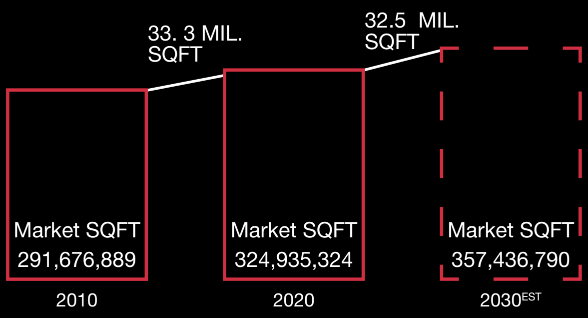
LAS VEGAS

Decade in Review

Population

	JULY 2010	JULY 2020	JULY 2030 EST
Las Vegas	1,968,831	2,318,174	2,550,048

Office, Retail, Industrial SQFT



Commercial Real Estate Per Capita

148 SF
2010

140 SF
2020

140 SF
2030 EST

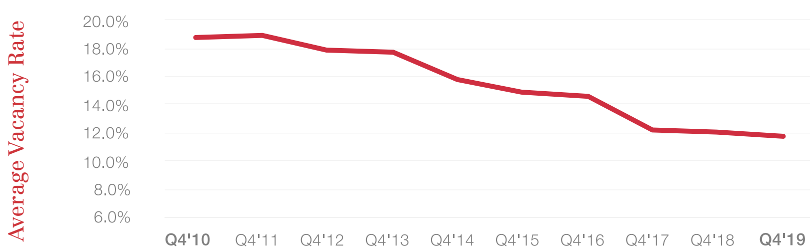
Data indicates that the Las Vegas metro area added 33 million square feet of office, retail, and industrial buildings and nearly 350,000 people in the last decade. This reflects a decrease of 5.4% in commercial real estate per capita from 2010 to 2020. The state demographer suggests the coming decade will bring another 232,000 people. Using the same CRE per capita would projects 32.5 million additional square feet of new construction in the coming decade. However, if population were to increase again by 350,000, and the CRE per capita holds constant, it would mean another 49 million square feet of office, retail, and industrial space would be needed.

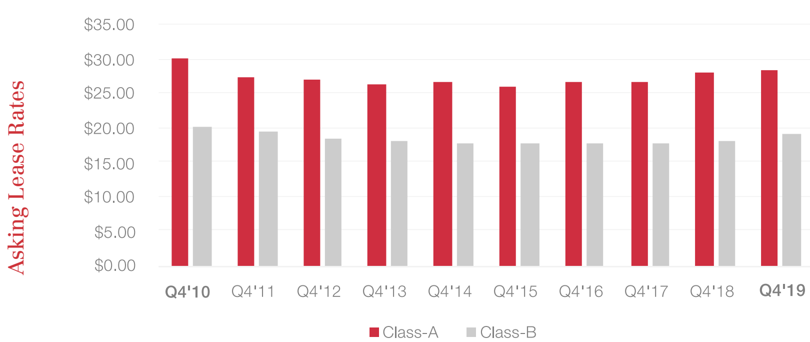
Office

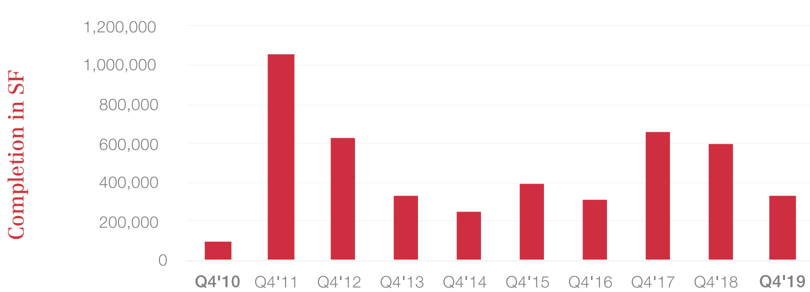
LAS VEGAS

The Las Vegas office market added approximately 4.5 million square feet in the last decade. The vacancy rate declined from 18.8% to 11.7% during the same period. Asking lease rates have improved in recent years, but remain below 2010 levels.

In 2019, the 100 acre UNLV Technology Park completed its first building of 112,000 square feet and the University Gateway mixed use building was also finished. The Village, a 300,000 square foot mixed use project is under construction, and UnCommons, a 40 acre $400 million mixed use project is scheduled to break ground in 2020.







Select Office Projects

NAME	SF	YR BUILT
UNLV Technology Park 8400 W SUNSET RD, LAS VEGAS	112,000	2019
University Gateway/Mixed Use Development 4700 S MARYLAND PKWY, LAS VEGAS	62,000	2019
Gardner Plaza at St Rose - Office Building 2635 ST ROSE PKWY, HENDERSON	24,000	2019
Sierra Gold Business Park - Golden Entertainment 6175 W SUNSET RD, LAS VEGAS	24,000	2019
The Charleston 201 E CHARLESTON BLVD, LAS VEGAS	16,000	2019
601 E Bridger Ave 601 E BRIDGER AVE, LAS VEGAS	16,000	2019
Durango and Warm Springs 8402 W WARM SPRINGS RD, LAS VEGAS	14,000	2019
The Village SPENCER & ST ROSE BLDG 1, HENDERSON	300,000	UC
Narrative 6790 S CIMARRON RD, LAS VEGAS	72,000	UC
Canyon Ridge Business Park SEC OF RUSSELL & DURANGO, LAS VEGAS	38,000	UC
Rainbow Commons 6590 S RAINBOW BLVD, LAS VEGAS	26,000	UC
San Martin Medical Center 6940 S CIMARRON RD BLDG G, LAS VEGAS	24,000	UC
6175 W Sunset Rd. 6175 W SUNSET RD, LAS VEGAS	24,000	UC
Southern Palms Plaza - Buildings A, B 6060 S FORT APACHE RD, LAS VEGAS	23,000	UC
SDMI Medical Office Building 1650 W CRAIG RD, LAS VEGAS	20,000	UC
Sunset Hills Plaza 8495 W SUNSET RD, LAS VEGAS	18,000	UC

11.7% VACANCY

$20.33 ASKING RENT

6.5-8% CAP RATE

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Const	Built YTD	Asking Gross Rent
Class A	12,544,158	13.5%	(108,046)	343,721	-	$28.30
Class B	44,635,200	12.0%	627,956	282,290	328,334	$18.96
Class C	8,940,131	7.5%	19,689	-	-	$14.96
Central East Las Vegas	9,337,508	15.8%	170,475	-	61,146	$20.78
Central North Las Vegas	2,533,193	3.8%	11,004	-	-	$13.15
Downtown Las Vegas	5,433,665	7.0%	106,968	-	16,232	$26.19
North Las Vegas	2,541,045	7.8%	31,123	29,600	-	$15.15
Northwest Las Vegas	10,549,635	11.0%	182,233	-	4,891	$21.17
Southeast Las Vegas / Henderson	2,012,657	13.6%	33,427	-	-	$12.74
South Las Vegas	12,953,552	11.0%	65,999	347,664	14,065	$19.88
Southwest Las Vegas	12,262,720	11.2%	165,862	248,747	232,000	$21.86
West Las Vegas	8,003,568	15.9%	(227,823)	-	-	$17.57
Outlying Clark County	498,874	13.0%	331	-	-	$10.40
Totals	**66,126,417**	**11.7%**	**539,599**	**626,011**	**328,334**	**$20.33**

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

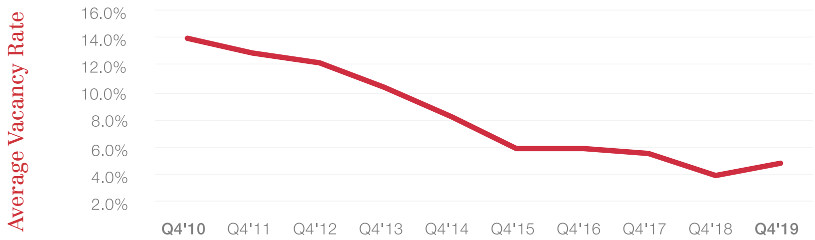
Listed and Sold by NAI Vegas
Tenaya Medical Center | 18,757 SF

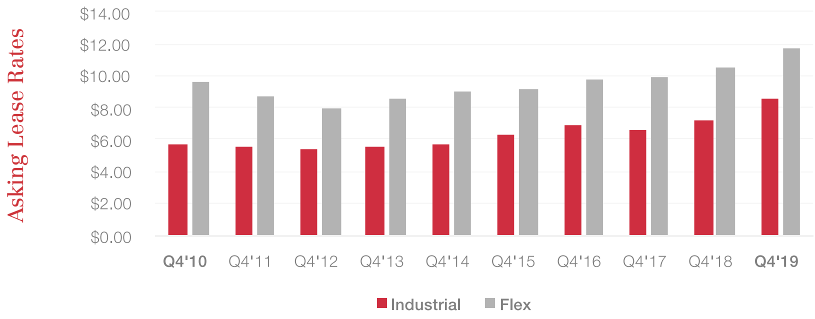
Leased by NAI Vegas
74 W Craig Rd | 169,628 SF

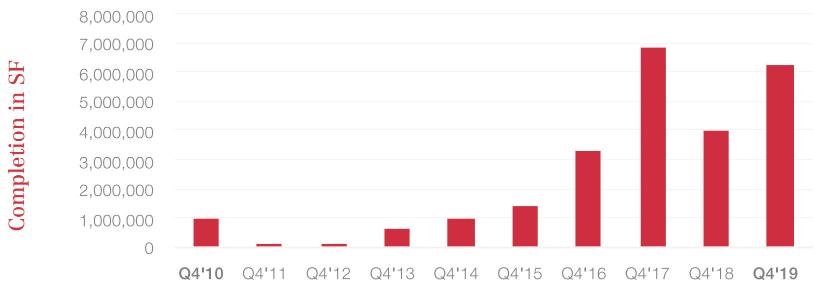
Industrial
LAS VEGAS

The Industrial market added nearly 25 million square feet in the last decade with over 6 million in 2019 alone. The vacancy rate moved from 14.0% to 4.9% during the same period. Asking lease rates declined the first three years of the decade, and have risen steadily since, reaching $8.99 at year end.

Construction is most prominent at the Las Vegas Speedway and North Las Vegas, followed by Henderson. Amazon completed its 855,000 square foot three story distribution facility along with Sephora, Sunpoint Crossing, ProLogis, and several others. Google is under construction on its 750,000 square foot data facility in Henderson. New construction has been driven by surges in logistics, warehousing, and data storage.







Select Industrial Projects

NAME	SF	YR BUILT
Amazon - Tropical Distribution Center - Bldg 1 6001 E TROPICAL PKWY, LAS VEGAS	855,000	2019
Sunpoint Crossing Buildings 1-3 3702, 3732, 3450 N LAMB BLVD, NORTH LAS VEGAS	750,000	2019
Sephora - Tropical Distribution Center 6260 E ANN RD, NORTH LAS VEGAS	716,000	2019
Raceway Industrial Park 5605 N HOLLYWOOD BLVD, NORTH LAS VEGAS	680,000	2019
ProLogis 1-15 Speedway Logistics Bldg 3 5265 N SLOAN LN, LAS VEGAS	632,000	2019
ProLogis 1-15 Speedway Logistics Bldg 4 5245 N SLOAN LN, LAS VEGAS	367,000	2019
Speedway Commerce Center III Bldg B 6255 N HOLLYWOOD DR, NORTH LAS VEGAS	334,000	2019
Blue Diamond Business Center Bldg 6 3930 W WINDMILL LN, LAS VEGAS	323,000	2019
Matter Park at West Henderson Bldgs 1-4 1371-1387 EXECUTIVE AIRPORT DR, HENDERSON	304,000	2019
Warm Springs Distribution WARM SPRINGS DISTRIBUTION, LAS VEGAS	260,000	2019
Beltway Business Park Bldg 10 6845 S DECATUR BLVD, LAS VEGAS	230,000	2019
Centennial Commerce Center 6405 E CENTENNIAL PKWY, LAS VEGAS	214,000	2019
Nevada State Industrial Park Bldgs A-C SWC OF DIABLO & EDMOND, LAS VEGAS	196,000	2019
South 15 Airparc I EXECUTIVE AIRPORT & VOLUNTEER BLVD, LAS VEGAS	1,680,000	UC
Google Data Center WARM SPRINGS RD, HENDERSON	750,000	UC
Interchange Industrial Center Bldgs 1 & 2 E CENTENNIAL & TROPICAL, NORTH LAS VEGAS	683,000	UC
CapRock Interchange Industrial 5345 E CENTENNIAL PKWY, NORTH LAS VEGAS	510,000	UC
Odyssey Industrial Park 4004 W CHEYENNE AVE, NORTH LAS VEGAS	478,000	UC
Tropical Logistic Center TROPICAL PKWY & NICCO, LAS VEGAS	341,000	UC
Marion Logistic Center N LAS VEGAS BLVD & MARION DR, NORTH LAS VEGAS	282,000	UC

4.9% VACANCY

$8.99 ASKING RENT

5.5-7% CAP RATE

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Const	Built YTD	Asking NNN Rent
Industrial	121,225,312	5.1%	4,608,544	6,302,933	6,271,133	$8.48
Flex	22,054,857	4.0%	73,052	59,212	155,800	$11.79
Airport / East Las Vegas	15,779,693	2.7%	286,046	31,115	231,987	$10.48
Central Las Vegas	14,141,369	1.4%	66,184	5,000	-	$8.92
North Las Vegas	43,832,493	7.0%	1,544,165	3,364,614	2,381,840	$7.55
Northwest Las Vegas	882,621	8.9%	(38,486)	-	6,600	$10.73
Southeast Las Vegas / Henderson	17,815,162	3.4%	8,466	1,320,203	-	$7.22
Las Vegas Speedway	7,185,569	16.6%	2,000,320	1,387,079	2,788,780	$6.26
Southwest Las Vegas	31,870,790	3.4%	665,270	254,134	861,926	$10.17
West Las Vegas	10,595,189	3.6%	113,440	-	-	$11.22
Outlying Clark County	1,177,283	3.6%	36,191	-	-	$9.05
Totals	**143,280,169**	**4.9%**	**4,681,596**	**6,362,145**	**6,271,133**	**$8.99**

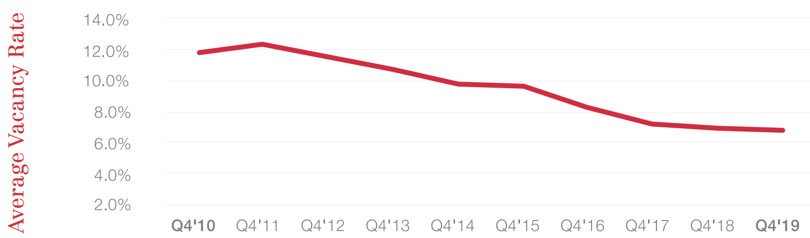
Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

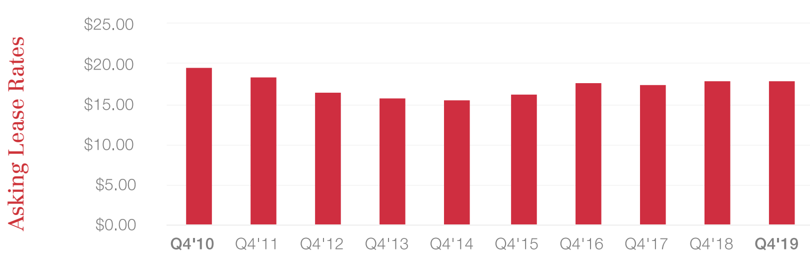
Retail

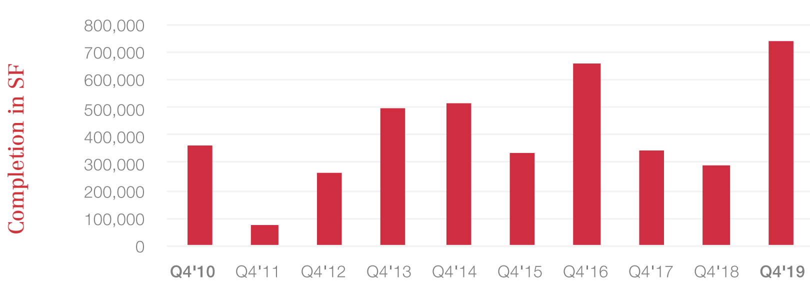
LAS VEGAS

Vegas added just over 4 million square feet of retail in the last decade supporting growth in Henderson, the South West and along the I-215 corridor. The vacancy rate moved from 11.8% to 6.3% and lease rates ended the decade lower than when they started.

In 2019, Costco, Smith's and Albertsons opened in grocery anchored retail centers. Area 15 is scheduled to open in 2020. The Bend just broke ground and The Boulevard Mall will soon begin renovations and expansion. While traditional retail has been significantly impacted by online retail, experiential retail has been dominant in Vegas. Stadiums and facilities for the Raiders, Golden Knights, Aviators, and UFC are bringing more attraction to Vegas. Billions are being invested in resort hotels, shopping, and entertainment on the strip including Resorts World, Circa Resort, Madison Square Garden Sphere, The World Market Expo, Las Vegas Convention Center expansion, Caesars Forum and Wynn Expansions, Showcase Mall, and many more. Vegas is quickly adapting to consumer preferences.







Select Retail Projects

NAME	SF	YR BUILT
St Rose Square - Costco ST ROSE PKWY AND AMIGO ST, HENDERSON	148,000	2019
4160 Cactus Ave (Pad 2) 4160 CACTUS AVE, LAS VEGAS	132,000	2019
Area 15 3049 SIRIUS AVE, LAS VEGAS	126,000	2019
LV Athletic Club at Union Village 1195 WELLNESS PL, HENDERSON	90,000	2019
Albertsons at Deer Springs Village 6882 N HUALAPAI WAY, LAS VEGAS	89,000	2019
Shanghai Plaza 4280 SPRING MOUNTAIN RD, LAS VEGAS	57,000	2019
Mountain's Edge Marketplace 7815, 7825, 7855, 7935, 7959, 8091 BLUE DIAMOND RD, LAS VEGAS	47,000	2019
The Landing @ Town Square 6825 S LAS VEGAS BLVD, LAS VEGAS	35,500	2019
Golden Spring Plaza 5925 SPRING MOUNTAIN RD, LAS VEGAS	32,500	2019
Flamingo Center 3883 W FLAMINGO RD, LAS VEGAS	29,000	2019
Symphony Park 355 PROMENADE PL, LAS VEGAS	23,000	2019
The Kaktus Life Mixed-Use Development 10630 DEAN MARTIN DR, LAS VEGAS	23,000	2019
Gardner Plaza 2645 ST ROSE PKWY, HENDERSON	14,000	2019
St Rose Square ST ROSE PKWY AND AMIGO ST, HENDERSON	317,000	UC
Skye Canyon Village SKYE CANYON VILLAGE, LAS VEGAS	240,000	UC
The Bend SUNSET & DURANGO, LAS VEGAS	170,000	UC
7737 N El Capitan Way 7737 N EL CAPITAN WAY, LAS VEGAS	60,000	UC
Sahara Crossing 1130 E SAHARA, LAS VEGAS	55,000	UC
SWC Blue Diamond Rd & El Capitan Way SWC BLUE DIAMOND RD & EL CAPITAN WAY, LAS VEGAS	33,000	UC
6255 S Durango Dr 6255 S DURANGO DR, LAS VEGAS	30,000	UC

6.3% VACANCY

$18.71 ASKING RENT

6-7% CAP RATE

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Const	Built YTD	Asking NNN Rent
General Retail	36,358,621	4.4%	305,216	320,612	281,625	$18.52
Mall	9,718,404	3.3%	(89,119)	48,630	58,435	$29.34
Power Center	13,216,769	7.0%	(203,606)	-	-	$14.76
Shopping Center	53,113,220	8.2%	722,940	324,784	572,812	$18.11
Specialty Center	3,187,136	2.3%	153,565	-	-	$13.64
Central East Las Vegas	15,488,764	9.9%	(87,665)	6,450	31,175	$15.86
Central West Las Vegas	17,833,013	6.0%	38,089	150,113	177,339	$17.57
East Las Vegas	5,638,152	3.8%	(12,897)	10,000	3,010	$21.68
North Las Vegas	9,138,398	7.8%	41,331	2,993	38,411	$13.59
Northeast Las Vegas	6,852,549	6.7%	167,376	-	-	$15.43
Northwest Las Vegas	6,896,018	2.5%	181,410	80,364	96,020	$23.37
Resort Corridor	9,356,276	3.6%	242,291	26,707	61,913	$22.40
Southeast Las Vegas	21,392,718	6.4%	274,688	256,457	225,361	$18.94
Southwest Las Vegas	10,106,808	6.9%	50,175	160,942	273,371	$20.81
West Las Vegas	10,381,121	5.1%	(3,686)	-	6,272	$21.82
Outlying Clark County	2,452,207	7.7%	(2,116)	-	_	$15.08
Totals	**115,536,024**	**6.3%**	**888,996**	**694,026**	**912,872**	**$18.71**

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

LAS VEGAS

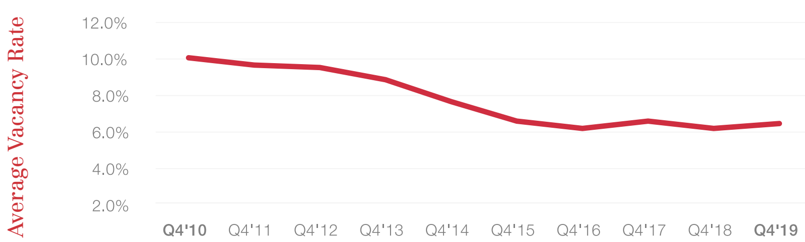
St Rose Square – Costco Center
Under Construction | 317,000 SF

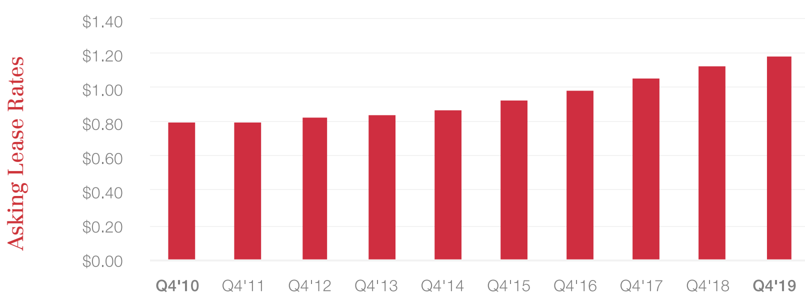
The Well – Union Village
396 Units

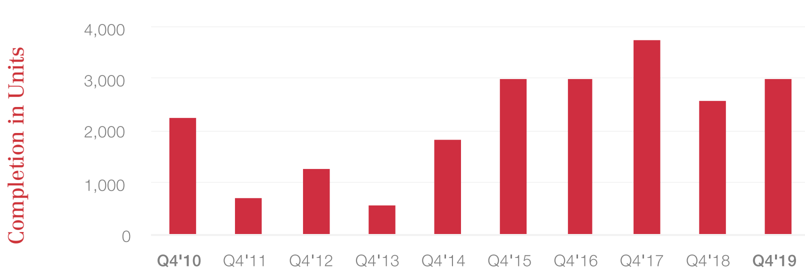
Multifamily
LAS VEGAS

The Las Vegas multifamily market grew by 10% in the last decade adding approximately 22,000 units. The vacancy rate began the decade at 10.1%, then hovered around 6% during the last 5 years, settling at 6.4% at year end. The average lease rate increased 47% during the same period and currently sits at $1.18 per square foot per month.

Demand for multifamily investment assets remains strong as population, job growth, and rental rates all continue to rise. With 4,400 units currently under construction, 2020 is expected to deliver several new complexes. Projects completed in 2019 include The Well at Union Village, Trend!, Elysian at Flamingo, and Level 25 at Cactus.







Select Multifamily Projects

NAME	UNITS	YR BUILT
The Well - Union Village 1050 WELLNESS PL, HENDERSON	396	2019
Trend! 240 E SILVERADO RANCH BLVD, LAS VEGAS	362	2019
Elysian at Flamingo 4150 S HUALAPAI WAY, LAS VEGAS	360	2019
Level 25 at Cactus 3663 W CACTUS AVE, LAS VEGAS	344	2019
Tanger Apartments 2375 SPRUCE GOOSE ST, LAS VEGAS	267	2019
Vue at Centennial Phase II 7350 W CENTENNIAL PKWY, LAS VEGAS	261	2019
The Degree 4259 S MARYLAND PKWY, LAS VEGAS	226	2019
Radiance at Grand Canyon 9860 W TROPICANA, LAS VEGAS	220	2019
ECHO 1055 1055 E TROPICANA AVE, LAS VEGAS	215	2019
Kaktus Life 10518-10668 DEAN MARTIN DR, LAS VEGAS	210	2019
Revel Vegas 4940 S CONQUISTADOR ST, LAS VEGAS	136	2019
Eden Apartments - Phase II 4350 S HUALAPAI WAY, LAS VEGAS	128	2019
The yoU 4700 S MARYLAND PKWY, LAS VEGAS	125	2019
Kaktus Life III 10518-10668 DEAN MARTIN DR, LAS VEGAS	614	UC
Empire Apartments - Phase II 915 ALPER CENTER DR, HENDERSON	536	UC
Elysian at Hughes Center 3768 HOWARD HUGHES PKWY, LAS VEGAS	375	UC
Elysian at Tivoli Village 8831-8855 ALTA DR, LAS VEGAS	359	UC
Revolution 12215 GILESPIE ST, HENDERSON	340	UC
Auric Symphony Park W BRIDGER AVE (SMITH CENTER), LAS VEGAS	324	UC
Tuscan Highlands 12656 SOUTHERN HIGHLANDS PKWY, LAS VEGAS	304	UC

6.4%
VACANCY

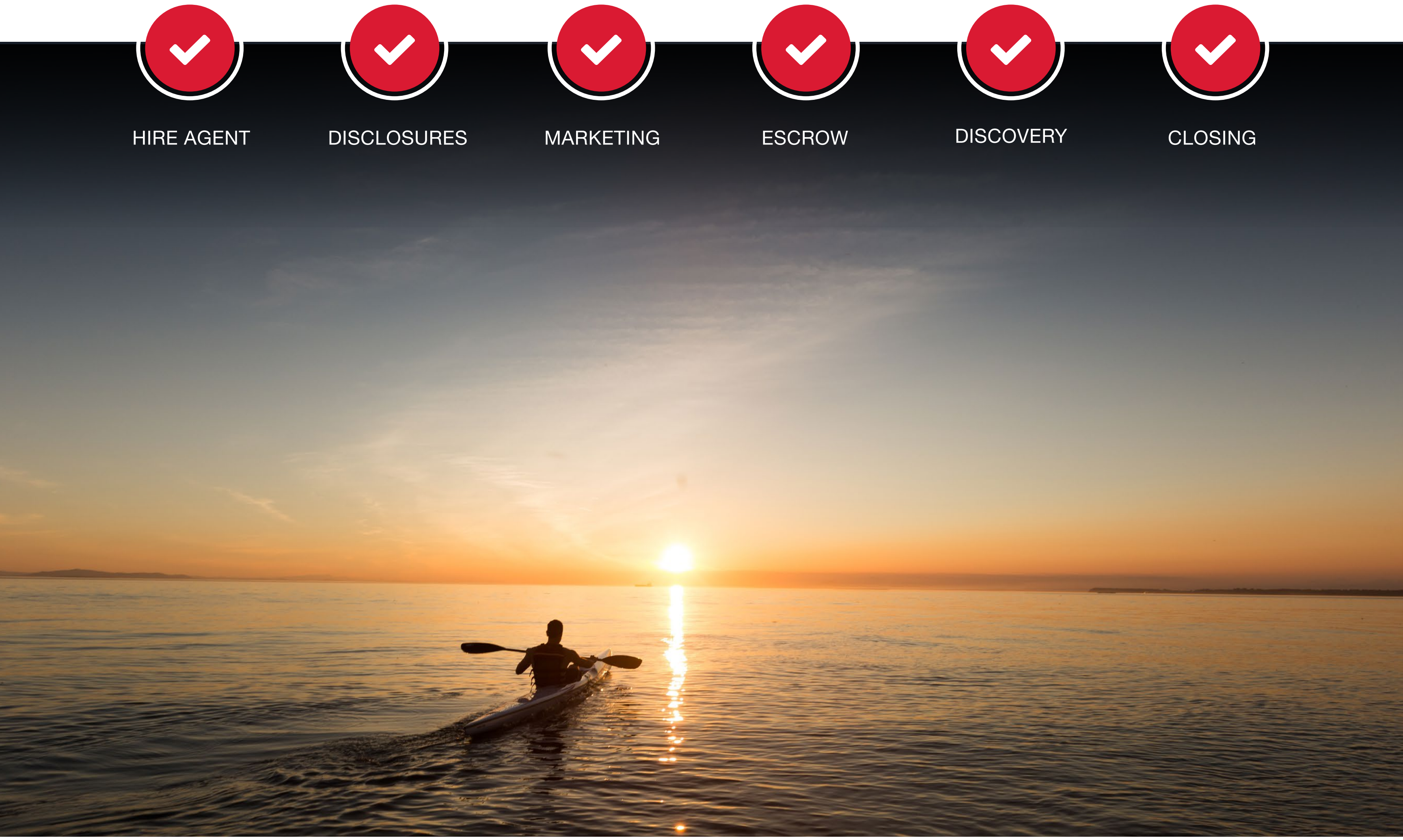
$1.18
ASKING RENT/SF

4.5-5.5%
CAP RATE

Market	Units	% Vacant	YTD Net Absorption	Units UC	Built YTD	Asking Rent/SF	Asking Studio	Asking 1 Bed	Asking 2 Bed	Asking 3 Bed
Class A	32,145	7.4%	1,628	3,092	1,712	$1.35	$905	$1,212	$1,438	$1,658
Class B	121,929	5.9%	458	1,347	1,294	$1.16	$717	$910	$1,109	$1,278
Class C	66,757	7.0%	116	-	-	$1.06	$650	$760	$893	$1,072
Central East Las Vegas	46,123	6.5%	51	723	114	$1.05	$704	$782	$932	$1,077
Central North Las Vegas	11,342	4.7%	(5)	-	-	$0.96	$475	$565	$801	$946
Downtown Las Vegas	5,275	6.7%	69	308	-	$1.63	$741	$812	$1,379	$1,787
North Las Vegas	33,110	8.9%	(64)	296	176	$1.04	$691	$846	$973	$1,137
Northwest Las Vegas	24,212	5.7%	255	513	474	$1.18	$749	$949	$1,155	$1,407
Southeast Las Vegas / Henderson	15,178	4.9%	373	-	396	$1.18	$605	$960	$1,150	$1,366
South Las Vegas	29,782	6.2%	829	774	1,177	$1.30	$935	$1,099	$1,316	$1,495
Southwest Las Vegas	31,343	6.7%	358	1,825	412	$1.28	$817	$1,094	$1,279	$1,518
West Las Vegas	21,183	5.5%	297	-	257	$1.24	$541	$978	$1,160	$1,385
Outlying Clark County	4,172	5.1%	37	-	-	$0.91	$650	$709	$787	$857
Totals	**221,720**	**6.4%**	**2,199**	**4,439**	**1,893**	**$1.18**	**$710**	**$932**	**$1,123**	**$1,292**

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

ARTI®
A New Real Estate Experience



technology that gives you **peace of mind.**

100K	10,000	100K	5,000
LEADS PROCESSED	DEALS MANAGED	VIRTUAL SHOWINGS PER MONTH	ALERTS SENT

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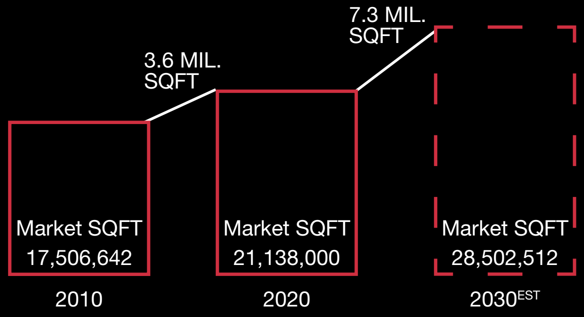
SOUTHERN UTAH

Decade in Review

Population

COUNTY	JULY 2010	JULY 2020	JULY 2030 EST
Washington	138,579	186,618	251,636

Office, Retail, Industrial SQFT



Commercial Real Estate Per Capita

126 SF 2010

113 SF 2020

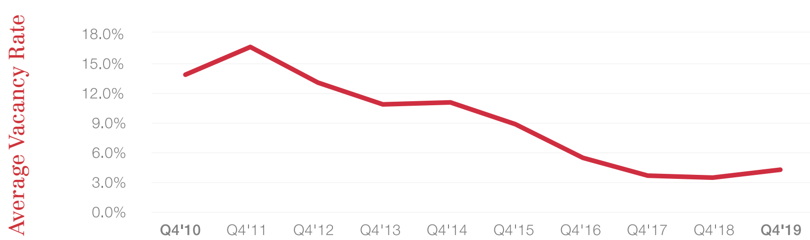
113 SF 2030 EST

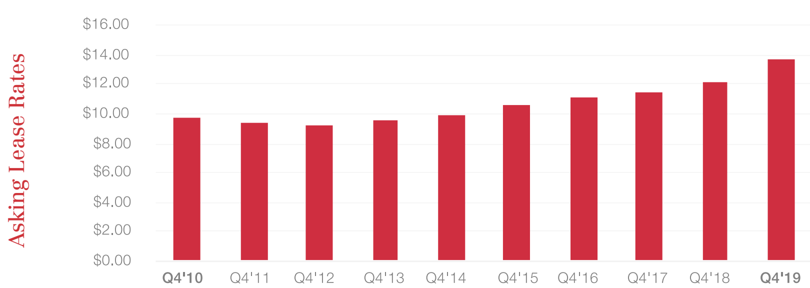
Data suggests that the St George metro area added 3.6 million square feet of office, retail, and industrial buildings and 48,000 more people in the last decade. This decrease of 10.3% in commercial real estate per capita from 2010 to 2020 indicates that these commercial real estate segments may not be keeping pace with population growth. The Kem C. Gardner Policy Institute projects the coming decade will bring another 65,000 people to Washington County. Holding CRE per capita constant projects that more than 7.3 million square feet of office, retail, and industrial construction may be needed in the coming decade.

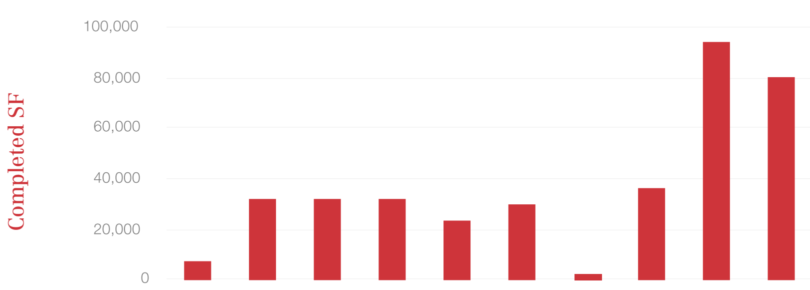
Office
WASHINGTON COUNTY

Office construction has been tepid in the last decade adding 367,000 square feet with 80,000 finished in 2019. The vacancy rate began the decade at 13.9%, peaked at 16.7% and rapidly declined from 2011 to 2017. The office vacancy currently sits at 4.4%. Lease rates have increased approximately $4 per square foot since 2010 to $13.70 NNN.

The biggest shift in the office market has come from the movement and expansion of the Intermountain Hospital campus to River Road. Vacancy in the area surrounding the old campus has pushed the medial office vacancy to 15.7%. Although traditional office construction was slow, construction of emergency care, assisted living, education, government, and other special use facilities has been significant.







Asking Lease Rates (Annual PSF NNN)	Class A	Class B	Class C
Low	$13.20	$12.00	$9.60
High	$18.00	$15.60	$12.00
Average	$15.50	$13.40	$11.40
Vacancy	2.7%	2.8%	10.4%

Total Vacancy	4.4%
2018 Year End Inventory	3,526,000
Built in 2019	80,000
2019 Year End Inventory	3,606,000
Land Value PSF	$8-18
CAP Rates	6-7.5%
Under Construction	110,000
Absorption	47,000

Select Office Projects

NAME	SF	YR BUILT
Mesa Medical Building 295 S 1470 E, ST GEORGE	31,000	2019
Joule Plaza Office 200-300 W TABERNACLE, ST GEORGE	19,000	2019
Taylor Andrews Hair Academy 2200 E RIVERSIDE DR, ST GEORGE	15,000	2019
Basic Invite 115 N 300 W, WASHINGTON	7,000	2019
MRW Design 50 E 100 S, ST GEORGE	5,000	2019
Painted Desert #4 1611 E 2450 S #4, ST GEORGE	3,000	2019
Tech Ridge – Printer Logic 600 S TECH RIDGE DR, ST GEORGE	52,000	UC
Sun River Commons PIONEER BLVD & SUN RIVER PKWY, ST GEORGE	24,000	UC
Commerce Point 1250 S BLUFF STREET, ST GEORGE	20,000	UC
University Federal Credit Union 400 N BLUFF STREET, ST GEORGE	14,000	UC

Government and Special Use Projects

NAME	SF	YR BUILT
DSU Health and Human Performance 300 S & UNIVERSITY AVENUE, ST GEORGE	155,000	2019
Crimson High School 4291 S CRIMSON WAY, WASHINGTON	275,000	2019
The Haven Assisted Living 2170 W 100 N, HURRICANE	70,000	2019
Washington Fields Intermediate 240 W 3090 S, WASHINGTON	60,000	2019
Hurricane Health and Rehabilitation 416 N STATE STREET, HURRICANE	10,000	2019
Ovation by Avamere Assisted Living WASHINGTON PKWY, WASHINGTON	344,000	UC
Legacy Village Senior Living 1100 S DIXIE DRIVE, ST GEORGE	270,000	UC
DSU Science, Engineering, & Technology 225 S 700 E, ST GEORGE	120,000	UC
Revere Health 2900 E MALL DR, ST GEORGE	68,000	UC

4.4% VACANCY

$13.70 ASKING RENT

6-7.5% CAP RATE

	Q4'00	Chart	Q4'19
Office	12.0%		4.4%
A	9.6%		2.7%
B	16.5%		2.8%
C	11.6%		10.4%
CBD	12.5%		4.3%
Downtown	9.5%		2.3%
Suburban	22.9%		3.2%
Medical	0.2%		15.7%

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

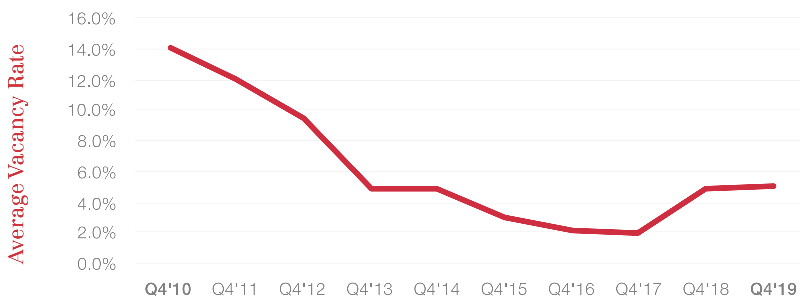
Mesa Medical Building
St George, Utah | 31,000 SF

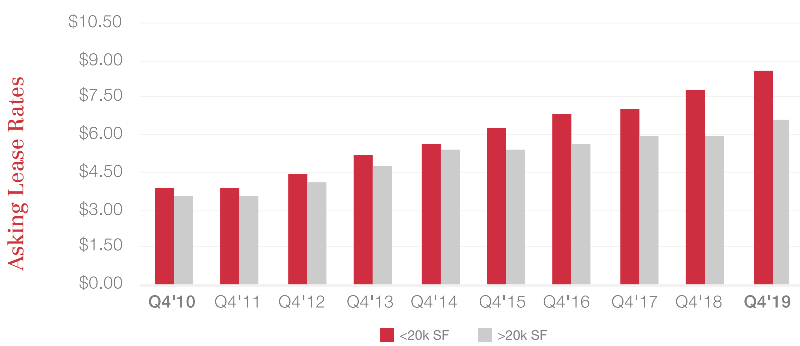
Henriksen Butler & Riverwoods Mill
St George, UT | 66,000 SF

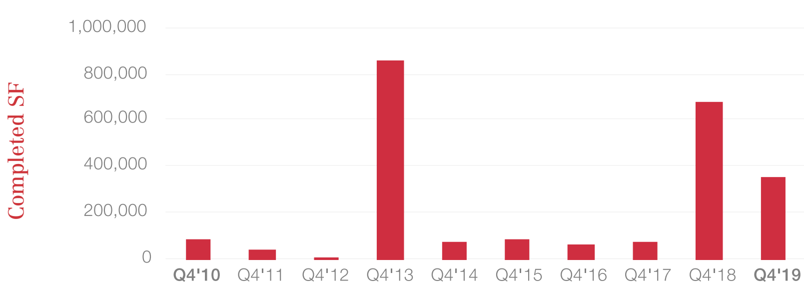
Industrial
WASHINGTON COUNTY

The Industrial market added 2.3 million square feet in the last decade with 353,000 completed in 2019. Average lease rates have almost doubled since 2010, reaching $8.60 for buildings under 20,000 square feet and $6.60 for larger facilities. The vacancy rate declined from 14.0% in 2010 to 2.0% in 2017. Vacancy rates have risen to 5% in 2019. Most of the vacancy in 2019 comes from a handful of facilities over 100,000 square feet. The vacancy rate for space under 20,000 square feet is very low at 1.3%.

In 2019, Paparazzi completed its 105,000 square feet facility with another 260,000 square feet under construction. Henriksen Butler and Riverwoods Mill finished buildings along with UPS, Kenworth, and Kenworthy Monuments. White Sage has nearly filled its development.







Select Industrial Projects

NAME	SF	YR BUILT
Paparazzi Phase 1 EXIT 2 SOUTHERN PKWY, ST GEORGE	105,000	2019
Henriksen Butler & Riverwoods Mill 1600 S DIXIE DR, ST GEORGE	66,000	2019
White Sage Lots 10-12, 17-18, 22-23, 25,28, 32-33,36 2325 E WASHINGTON DAM RD, WASHINGTON	52,000	2019
UPS Facility 4587 S 1630 E, ST GEORGE	32,000	2019
Kenworth 4484 ASTRAGALUS DR, ST GEORGE	22,000	2019
Kenworthy Monuments 3738 S RIVER RD, ST GEORGE	20,000	2019
Commerce Industrial Building 750 E COMMERCE DR, ST GEORGE	17,000	2019
Kraus Moter Company 4520 S COMMERCE DR, ST GEORGE	13,000	2019
Rio Virgin Industrial Lot 15 1462 MIDWAY ST, WASHINGTON	10,000	2019
Gateway Industrial Concrete 170 N OLD HWY 91, HURRICANE	7,000	2019
Midway Industrial 1523 E MIDWAY ST, WASHINGTON	5,000	2019
Paparazzi Phase 2 4771 ASTRAGALUS DR, ST GEORGE	260,000	UC
Gateway Industrial 2 Buildings 473 N OLD HWY 91, HURRICANE	45,000	UC
White Sage Lots 15, 20-21, 26-27, 29-31 2325 E WASHINGTON DAM RD, WASHINGTON	34,000	UC
Stuart Awning & BBQ Hut S RIVER RD & E ENTERPRISE DR, ST GEORGE	24,000	UC
Next Generation Marble and Granite 4430 E COMMERCE DR, ST GEORGE	12,000	UC
Fairgrounds Industrial Lots 20 & 21 200 COMMERCE STREET, HURRICANE	10,000	UC
Canyon Kitchen and Bath 1431 RIO VIRGIN DR, WASHINGTON	7,000	UC
1326 S 1900 E 1326 S 1900 E, WASHINGTON	6,000	UC
Nuteam Circle Industrial Building 1794 E NUTEAM CIR, WASHINGTON	5,000	UC

5.0% VACANCY

$7.80 ASKING RENT

6-7.5% CAP RATE

Asking Lease Rates (Annual PSF NNN)	< 20k SF	> 20k SF
Low	$6.00	$6.60
High	$7.20	$10.80
Average	$6.60	$8.60
Vacancy	1.3%	6.0%

Total Vacancy	5.0%
2018 Year End Inventory	10,086,000
Built in 2019	353,000
2019 Year End Inventory	10,439,000
Land Value PSF	$2-5
CAP Rates	6-7.5%
Under Construction	408,000
Absorption	333,000

	Q4'09	Chart	Q4'19
All	13.9%		5.0%
Ft Pierce	17.4%		6.4%
Millcreek	17.1%		10.4%
Rio Virgin	41.4%		<1.0%
STG	12.1%		12.8%
Gateway	5.5%		<1.0%
Riverside	n/a		<1.0%
Sunset	n/a		4.1%

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

Major Projects

SALT LAKE AREA

Salt Lake International Airport
$3.1 Billion
Under Construction

Block 67
670 Hotel Rooms
700 Apartments | 416,000 Office
Proposed

State Prison
$860 Million
Under Construction

Kahlert Village at U of U
$330 Million
Under Construction

Salt Lake 3 Homeless Shelters
$40 Million | 700 Beds
Complete

The Cairns District
225 Hotel Rooms
200+ Apartments | 400,000 Office
Announced

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

Utah Inland Port
16,147 Acres
Under Construction

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

95 State at City Creek
498,000 SF
Under Construction

The View @ 5600
531 Units
Under Construction

Mayflower Mountain Resort & Village
5,600 Acres
Under Construction

Unita Basin Railway
$1.5 Billion
Under Construction

Google Data Center
Announced

2nd Amazon Fulfillment Center
1,000,000 SF
Announced

IRON COUNTY

Golden Corral
10,000 SF
Complete

Goex Corp Plastics Manufacturer
120,000 SF
Announced

Libertad Supportive Housing
80 Units
Complete

Port 15 Machine Shop
35,000 SF
Under Construction

Old Sorrel Hall
128 Units
Under Construction

LAS VEGAS AREA

Raiders Stadium
$1.9 Billion
Under Construction

Resorts World
Over $4 Billion
Under Construction

UnCommons
$400 Million | 40 Acres
Announced

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

Circa Resort & Casino
1,250,000 SF | 777 Rooms
Under Construction

Raiders Headquarters
323,000 SF
Under Construction

The Expo @World Market
315,000 SF
Under Construction

MGM Convention Center Expansion
$130 Million
Under Construction

Skye Canyon Village
240,000 SF
Under Construction

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

MSG Sphere
18,000 seats | 63 Acres
Under Construction

Google Data Center
$600 Million | 750,000 SF
Complete

Aviators Ballpark Stadium
$150 Million
Complete

UNLV Technology Park
112,000 SF
Complete

Amazon
3 Story | 2.4 Million SF
Complete

The Well - Union Village
396 Units | 150 Acres
$1.2 Billion
Ongoing Project

Delta Hotels by Marriott
265,000 SF
Under Construction

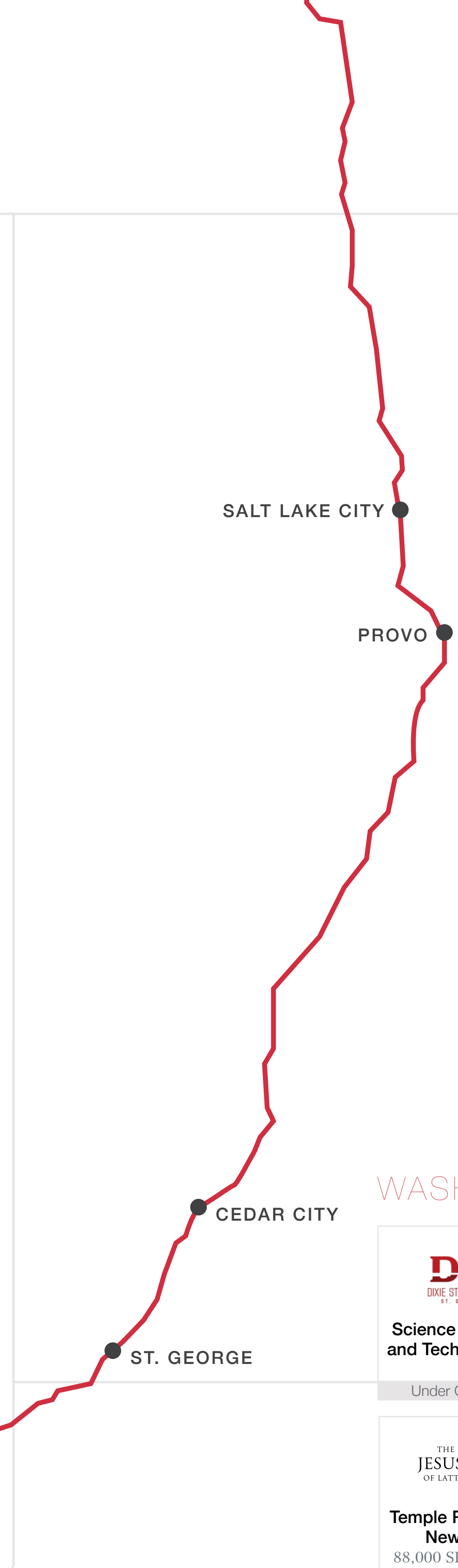
Wynn Resort Expansion
300,000 SF
Under Construction

Caesars Forum
300,000 SF each
Under Construction

Virgin Hotel
190,000 SF
Under Construction

Downtown Grand Hotel Expansion
250,000 SF
Under Construction

NAI Excel
NAI Vegas
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE



UTAH COUNTY

doTERRA Expansion
Corporate Campus 307,000 SF
Fulfillment Center 270,000 SF
Complete

Facebook Data Center
970,000 SF
500,000 SF - Announced
Under Construction

Mountain View Village
900,000 SF
Ongoing Project

Costco Saratoga Springs
Announced

Tyson Foods
400,000 SF
Under Construction

Valley Grove
$250 Million
Ongoing Project

Young Living Corporate Office
263,000 SF
Complete

Sojo Station
288,000 SF
Under Construction

Lowe's at Canyon Creek Commercial
140,000 SF
Complete

Pluralsight Campus
348,000 SF
Under Construction

Adobe Expansion
160,000 SF
Under Construction

Utah Valley Hospital
600,000 SF
Under Construction

Provo Airport Terminal
100,000 SF
$40 million
Under Construction

UVU Scott C. Keller Building
180,000 SF
Under Construction

WASHINGTON COUNTY

Science Engineering and Technology Bldg.
Under Construction

Haven Assisted Living
70,000 SF | 400 Beds
Complete

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

Legacy Village Senior Living
270,000 SF
Under Construction

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

Temple Renovation & New Temple
88,000 SF - Announced
Under Construction

Paparazzi Accessories
105,000 SF - Complete
260,000 SF
Under Construction

Grayhawk Apartments
244 Units
Complete

Red Rock Apartments
273 Units
Under Construction

Joule Plaza
19,000 SF - Office
197 Units
Complete

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

Tuacahn Actor Housing
77 Beds
Under Construction

Crimson Cliffs Middle and High Schools
2000 Students
Complete

Splash City Water Park
11 Acres
Under Construction

Avamere/Ovation Assisted Living
$16 Million
Under Construction

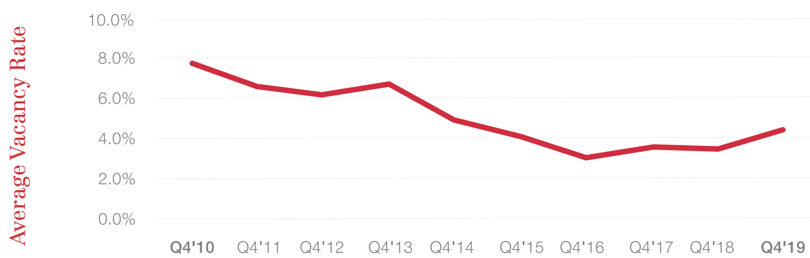
Revere Health
68,000 SF
Under Construction

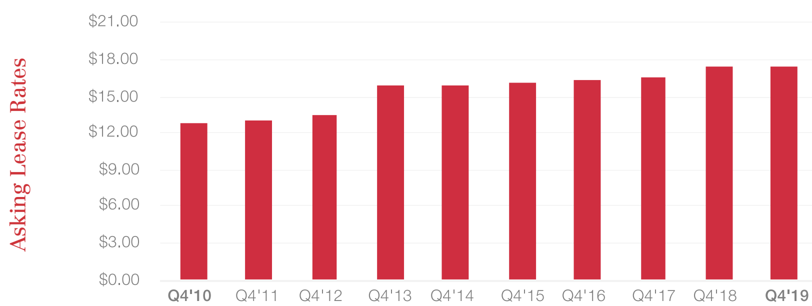
Retail

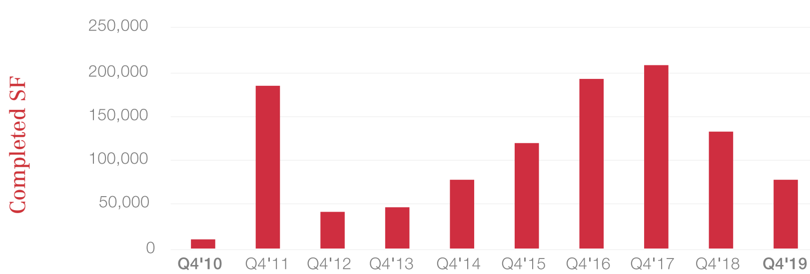
WASHINGTON COUNTY

Approximately 1.1 million square feet of retail space has been constructed in the last decade. Significant projects during this period include Red Rock Commons, and grocery anchored centers for Smith's, Harmons, and Lin's. Average asking lease rates rose from $12.72 to $17.50 over 10 years, with the vacancy rate declining 3.5 percentage points over the same period.

Online retail is impacting Washington County. The Red Cliffs Mall has undergone renovation and Uprise Adventure Park will be taking the former Sears box. K-Mart has vacated on South Bluff Street with plans for redevelopment of the center. As major retailers are slower to expand, new development is taking longer, and concepts are evolving. Significant growth is expected at exits 2, 13, 16, and along the Southern Corridor in the coming decade.







Select Retail Projects

NAME	SF	YR BUILT
Performance 24/7 Fitness 2148 STATE ST, HURRICANE	14,000	2019
Dollar Tree 616 W TELEGRAPH, ST GEORGE	11,000	2019
Zion Gateway Plaza Building 2 75 N 2200 W, HURRICANE	11,000	2019
Steamroller & Tropical Smoothie 1350 W STATE ST, HURRICANE	10,000	2019
The Hope Chest 600 N DIXIE DR, ST GEORGE	7,000	2019
Terrible Herbst Exit 13 954 N COMMERCE BLVD, ST GEORGE	5,000	2019
Tagg-N-Go Car Wash 742 N 3050 E, ST GEORGE	5,000	2019
Desert Canyon Town Center SOUTHERN PKWY & DESERT CANYON, ST GEORGE	4,000	2019
Milne Auto Service 1050 W REDHILLS PKWY, ST GEORGE	3,000	2019
Contact Climbing Gym 2865 E 850 N, ST GEORGE	18,000	UC
Champion Gymnastics 3063 S RIVER RD, ST GEORGE	17,000	UC
Retail & Restaurant 291 N BLUFF ST, ST GEORGE	15,000	UC
Commerce Pointe Shopping Center BLUFF & BLACKRIDGE DR, ST GEORGE	12,000	UC
City View Retail 50 W TABERNACLE, ST GEORGE	8,000	UC
Switchback Remodel & Expansion 1149 ZION PARK BLVD, ST GEORGE	8,000	UC
Washington Fields Retail 792 S 3000 E, WASHINGTON	8,000	UC
Crimson Corner 3000 E CRIMSON RIDGE DR, WASHINGTON	6,000	UC
Jim's RV Service 1425 W SUNSET BLVD, ST GEORGE	6,000	UC
Sakura 75 N 1100 ST E, ST GEORGE	5,000	UC
Maverik SUNSET BLVD & WESTRIDGE DR, ST GEORGE	5,000	UC

4.3% VACANCY

$17.50 ASKING RENT

6-7.5% CAP RATE

Asking Lease Rates (Annual PSF NNN)	Anchor	No Anchor
Low	$14.00	$9.00
High	$36.00	$20.00
Average	$22.00	$14.40
Vacancy	4.7%	3.7%

Total Vacancy	4.3%
2018 Year End Inventory	7,015,000
Built in 2019	70,000
2019 Year End Inventory	7,085,000
Land Value PSF	$12-24
CAP Rates	6-7.5%
Under Construction	122,000
Absorption	7,000

	Q4'09	Chart	Q4'19
Retail	8.1%		4.3%
Anchored	4.6%		4.7%
Unanchored	17.0%		3.7%
Free Standing	7.8%		4.0%

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

SOUTHERN UTAH

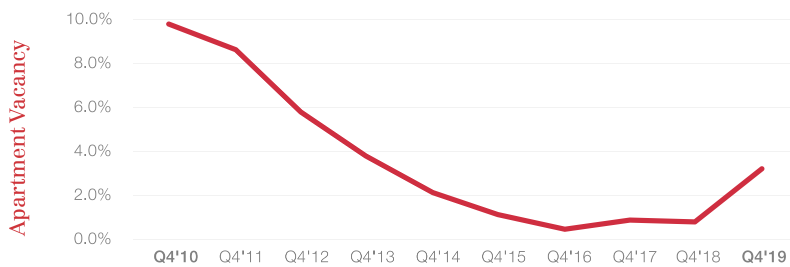
Listed by NAI Excel
City View Retail | 8,000 SF

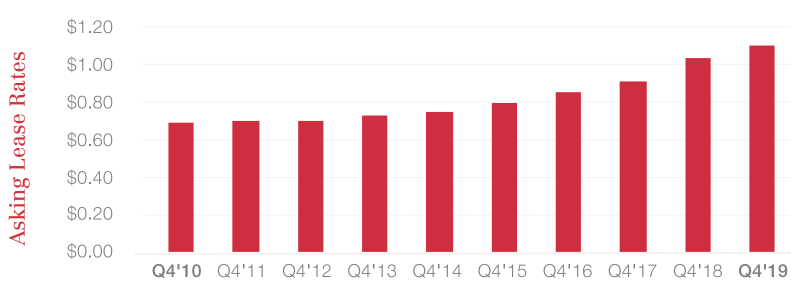
Leased by NAI Excel
Joule Plaza | 197 Units | 19,000 SF Office & Retail

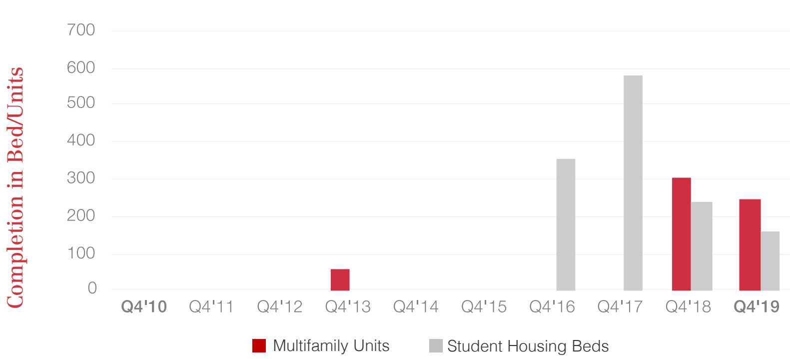
Multifamily
WASHINGTON COUNTY

There has been almost no multifamily construction in Washington County until the end of the decade. The last two years have brought 552 units collectively and 2020 is expected to deliver approximately 800 more. Lease rates have risen 65% over the period and vacancy that began at 9.8% declined below 1% for three years before increasing to 3.2% at year end.

Grayhawk Apartments and the Retreat at Sky Mountain finished projects in 2019. Joule Plaza and City View Apartments completed about 60% of their units downtown with final construction expected early 2020. A needed surge in rental inventory is also coming from townhomes and vacation rentals that are expected to slow the rise in lease rates. Affordable housing continues to be a challenge.







Select Multifamily Projects

NAME	UNITS	YR BUILT
Grayhawk Apartments 500 S 2200 E, ST GEORGE	187	2019
Retreat at Sky Mountain 485 N 2170 W, HURRICANE	60	2019
Red Rock Apartments BY HELL'S HOLE, WASHINGTON	273	UC
Joule Plaza 200 W TABERNACLE, ST GEORGE	197	UC
Coyote Creek Apartments 458 N 1100 E, WASHINGTON	116	UC
City View Apartments 50 W TABERNACLE, ST GEORGE	110	UC
Riverwalk Village DINO CROSSING DR, ST GEORGE	55	UC
Tuacahn Actor Housing TUACAHN DR, IVINS	29	UC
Orsini Apartments 300 W 125 N, ST GEORGE	22	UC

Select Student Housing Projects

NAME	BEDS	YR BUILT
605 Place Student Housing Building 1 605 E ST GEORGE BLVD, ST GEORGE	160	2019
605 Place Student Housing Building 2 605 E ST GEORGE BLVD, ST GEORGE	240	2018

3.2% VACANCY

$1.10 ASKING RENT

5.5-6.5% CAP RATE

Vacancy	Q4'10	Q4'19
1 Bed 1 Bath	7.4%	3.4%
2 Bed 1 Bath	23.1%	3.6%
2 Bad 2 Bath	30.0%	5.8%
3 Bed 2 Bath	20.8%	0.0%
Average	22.5%	3.2%

Rent	Q4'10	Q4'19
1 Bed 1 Bath	$549	$959
2 Bed 1 Bath	$635	$901
2 Bad 2 Bath	$664	$1,134
3 Bed 2 Bath	$827	$1,357
Average	$648	$1,088

Rent/SF	Q4'10	Q4'19
1 Bed 1 Bath	$0.86	$1.30
2 Bed 1 Bath	$0.65	$0.95
2 Bad 2 Bath	$0.65	$1.09
3 Bed 2 Bath	$0.64	$1.06
Average	$0.68	$1.10

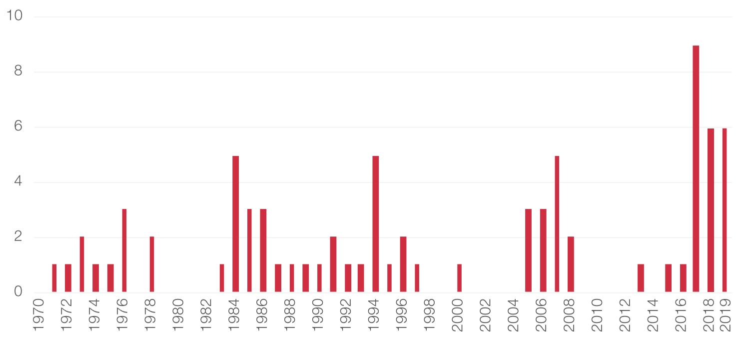
Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of NAI Excel.

Hospitality

The hotel markets of Washington and Iron County added just 3 hotels in the first 7 years of the decade. From 2017 to 2019, however, there was a flurry of construction with 21 projects and approximately 1800 rooms added. Hotel operators are reporting softening occupancy rates and lower revenue per available room after years of record highs.

Several more hotels have been announced; however, most have temporarily put on the breaks waiting to see how assets perform in the wake of recent hotel construction. Resort hotel and vacation rental developers continue to sell their product to investors seeking a part time residence in Southern Utah.

Number of Hotels Built in Washington & Iron County



Select Hospitality Projects

NAME	KEYS	YR BUILT
Fairfield Inn & Suites by Marriott ONE CAMINO DEL RIO, VIRGIN	194	2019
Springhill Suites By Marriott 122 NORTH GREEN SPRING DR, WASHINGTON	111	2019
Comfort Inn & Suites 45 N 2600 W, HURRICANE	82	2019
Advenir at City View 50 W ST GEORGE BLVD, ST GEORGE	60	2019
My Place 1167 W 80 S, HURRICANE	46	2019
Zion Canyon Lodge 990 ZION PARK BLVD, SPRINGDALE	36	2019
The Dwellings 480 S STATE STREET, LA VERKIN	16	UC
Staybridge Suites 1301 SUNLAND DR, ST GEORGE	121	2018
Hampton Inn & Suites by Hilton 1250 W SUN RIVER PKWY, ST GEORGE	115	2018
Tru by Hilton 1251 SOUTH SUNLAND DR, ST GEORGE	105	2018
Clarion Inn and Suites 2260 W STATE STREET, ST GEORGE	91	2018
My Place Hotel 1644 S 270 E, ST GEORGE	67	2018
Cable Mountain Lodge Expansion 147 ZION PARK BLVD, SPRINGDALE	26	2018
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, ST GEORGE	69	2017
Bumbleberry Inn Expansion 97 BUMBLEBERRY INN, SPRINGDALE	24	2017
Driftwood Expansion 1515 ZION PARK BLVD, SPRINGDALE	30	2017

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

1,800 keys added over the last 3 years.

Iron County

Cedar City experienced significant growth in 2019 with more than 15 commercial construction projects started or completed. Vacancy rates are low and lease rates rose across all three property types surveyed. With over 10,000 students enrolled, Southern Utah University continues to be a draw to the area and fuel for the economic engine in Cedar City.

Office

Asking lease rates rose for most of the decade finishing at an average of about $12.00 per square foot. Available space has become exceptionally tight with a vacancy rate of 2.2%. The office sector is by far the smallest in Cedar City with 684,000 SF surveyed.

Retail

The retail vacancy rate held between 6-8% for most of the decade, declining to 2.2% at the end of 2019. Average asking lease rates rose to $13.20 at year end from $10.32 in 2014, the lowest point in the decade. Culver's, Golden Corral, and Elite Window and Door were completed in 2019.

Industrial

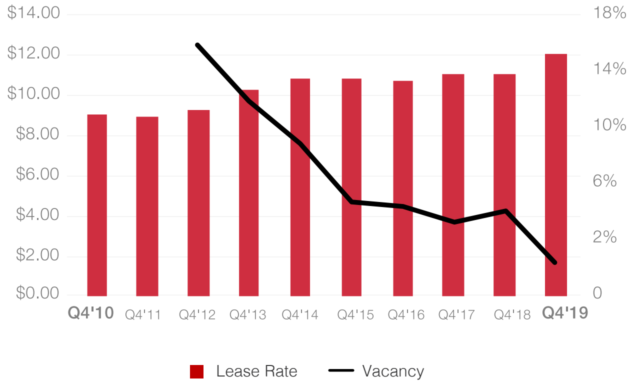
Average industrial lease rates trended down the first part of the decade then steadily increased for the remaining six. Average rates for space under 20,000 is $7.20 per square foot and $6.00 per square foot for space over 20,000 square feet. There is extremely little availability with lease rates under 1% and 4.1% for space under 20,000 square feet. Six industrial and storage projects were started or completed in 2019.

Asking Lease Rates (Annual PSF NNN)	Office	Retail	Industrial
Low	$10.20	$9.00	$4.20
High	$16.20	$24.00	$9.60
Average	$12.00	$13.20	$6.60
Vacancy	2.2%	2.2%	<1.0%

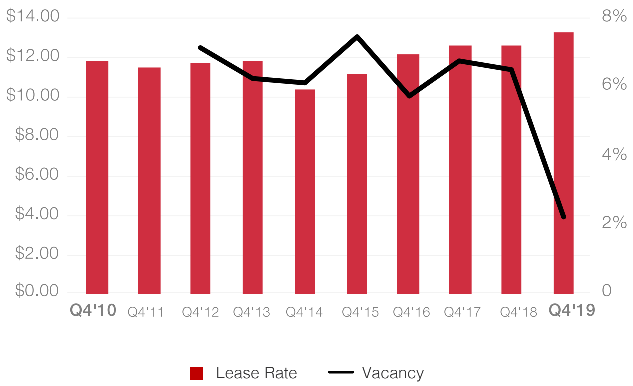
Select Projects

NAME	TYPE	SF/UNITS	YR BUILT
Port 15 Machine Shop 800 N 5400 W, CEDAR CITY	Industrial	35,000	2019
Thunderbird Storage Building A, B, C 587 N LUND, CEDAR CITY	Storage	16,000	2019
Timberhawk Homes 3665 WEST OLD HWY 91, CEDAR CITY	Industrial	14,000	2019
Elite Window and Door 2184 N MAIN, CEDAR CITY	Retail	10,000	2019
Golden Corral 1400 S MAIN, CEDAR CITY	Retail	10,000	2019
Industrial & Self Storage 655 E 4930 N, ENOCH	Industrial	6,000	2019
Lot 4 Commercial Building 744 N 800 W, CEDAR CITY	Industrial	5,000	2019
Culver's 1100 S MAIN, CEDAR CITY	Retail	3,000	2019
Southern Utah Museum of Art Expansion 195 W CENTER STREET, CEDAR CITY	Special Use	1,200	2019
Libertad Housing 1044 N HOVI HILLS DR, CEDAR CITY	Multifamily	80	2019
Driscoll Lane 1021 S 350 W, CEDAR CITY	Multifamily	70	2019
Industrial Complex 800 N 1450 W, CEDAR CITY	Industrial	60,000	UC
Commercial Building 4617 N MINERSVILLE HWY, ENOCH	Industrial	6,443	UC
Cedar Band Travel Plaza 2 HAMILTONS FORT & I-15, CEDAR CITY	Retail	4,000	UC
Old Sorrel Hall 258 S 450 W, CEDAR CITY	Student Housing	128	UC

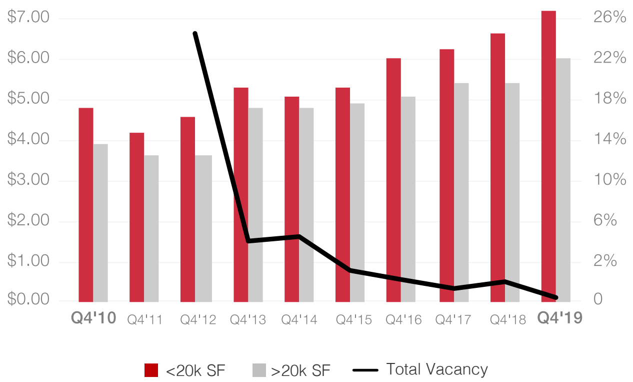
Office



Retail



Industrial



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

NAI Global

GLOBAL STRENGTH BUILT ON LOCAL LEADERSHIP.

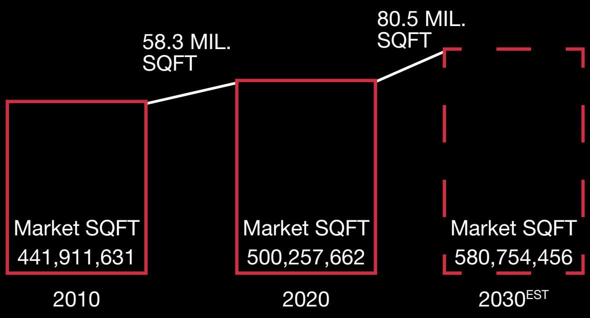
NORTHERN UTAH

Decade in Review

Population

COUNTY	JULY 2010	JULY 2020	JULY 2030[EST]
Cache	113,307	133,601	158,815
Davis	307,625	364,813	406,046
Juab	10,280	13,498	17,911
Morgan	9,518	13,443	17,612
Salt Lake	1,031,697	1,181,471	1,306,414
Summit	36,562	42,829	50,558
Tooele	58,358	74,293	93,258
Utah	518,872	679,188	861,852
Weber	231,833	266,440	302,764
Total	2,318,052	2,769,574	3,215,228

Office, Retail, Industrial SQFT



Commercial Real Estate Per Capita

190 SF 2010

180 SF 2020

180 SF 2030[EST]

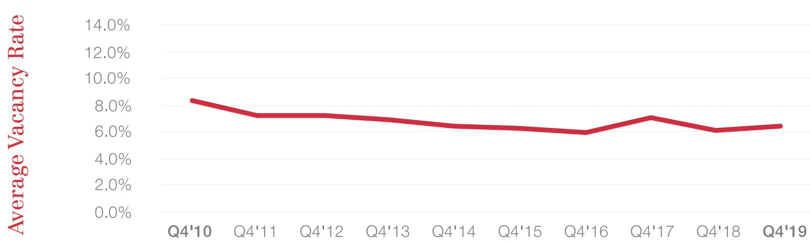
Data suggests that the Wasatch Front added 58 million square feet of office, retail, and industrial buildings and 450,000 people in the last decade. This resulted in a decrease of 5.3% in commercial real estate per capita from 2010 to 2020. The Kem C. Gardner Policy Institute projects the coming decade will bring another 445,000 people to Northern Utah. Holding CRE per capita constant projects that more than 80 million square feet of office, retail, and industrial construction may be needed in the coming decade.

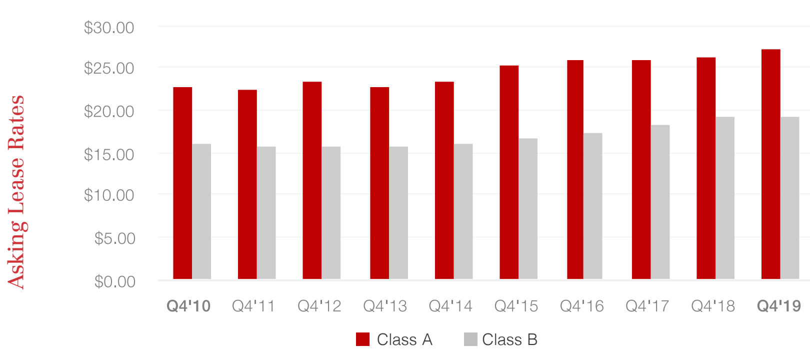
Office

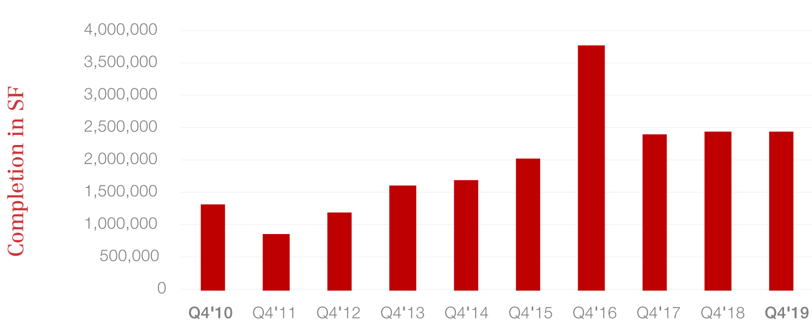
NORTHERN UTAH

The Northern Utah office market added approximately 20 million square feet in the last decade, a 22% increase. Lease rates began the decade at $17.11 per square foot ending at $22.22, a 30% increase. The vacancy rate began the decade at 8.3% moving to 6.4% at the decade end.

The sheer number of buildings completed and under construction over 100,000 square feet is astounding. Some of the most noteworthy projects in 2019 include 95 State at City Creek, Airport Technology Park, Pluralsight, Sojo Station, Young Living, DoTERRA, Traverse Ridge, Valley Grove, Innovation Pointe, and Adobe.







Select Office Projects

NAME	SF	YR BUILT
Young Living 1538 SANDALWOOD DR, LEHI	263,000	2019
Traverse Ridge Center III 3452 TRIUMPH BLVD, LEHI	222,000	2019
Sugar House Health Center - 80 Park 2291 S 1300 E, SALT LAKE CITY	170,000	2019
Valley Grove 1 1064 S NORTH COUNTY BLVD, PLEASENT GROVE	165,000	2019
Falcon Hill Research Park I-15 & 650 N, CLEARFIELD	150,000	2019
Innovation Pointe Two 1557 INNOVATION WAY, LEHI	141,748	2019
95 State at City Creek 95 S STATE ST, SALT LAKE CITY	498,000	UC
Airport Technology Park 540 N 2200 W, SALT LAKE CITY	379,000	UC
Pluralsight 65 HIGHLAND DR, DRAPER	348,000	UC
Sojo Station 10355 S JORDAN PKWY, SOUTH JORDAN	288,000	UC
Salt Lake Metro Data Center II 3300 W 9000 S, WEST JORDAN	240,000	UC
Fairbourne Station 3550 S MARKET ST, WEST VALLEY CITY	232,000	UC
Sandy Towers East & West 1000 S STATE ST, SANDY	200,000	UC
Irvine Office Park – Building 1 344 W 13800 S, DRAPER	180,000	UC
Adobe Expansion 3900 ADOBE WAY, LEHI	160,000	UC
Thanksgiving Station 2 1900 W ASHTON BLVD, LEHI	150,000	UC
60 Park Ave 2290 S 1300 E, SALT LAKE CITY	143,374	UC
Lehi Spectrum Bldg 2 1550 W DIGITAL DR, LEHI	125,000	UC
Minuteman V 13800 S MINUTEMAN DR, DRAPER	125,000	UC
Layton Station South Tower 179 S MAIN ST, LAYTON	114,000	UC

6.4% VACANCY

$22.22 ASKING RENT

6-7.5% CAP RATE

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Const	Built YTD	Asking Gross Rent
Class A	31,195,753	6.9%	1,293,704	3,924,135	1,149,383	$27.35
Class B	65,836,218	6.8%	725,741	1,044,083	1,280,617	$19.23
Class C	14,736,303	3.9%	725,741	6,500	-	$14.40
Utah County	22,244,099	8.5%	1,039,601	757,096	1,465,546	$21.29
South Valley	17,909,927	5.2%	271,852	1,536,087	426,426	$24.23
West Valley	9,569,884	5.9%	63,814	825,002	268,565	$17.26
East Valley	5,985,270	1.8%	40,727	620,314	19,585	$23.61
Central Valley	4,848,429	5.4%	112,296	-	10,000	$19.56
Central Valley East	14,020,283	7.2%	(4,294)	75,749	18,800	$22.12
CBD	20,010,593	7.9%	109,176	739,945	8,000	$26.76
Davis/Weber Counties	13,018,942	6.4%	305,928	386,017	198,509	$16.36
Cache County	1,840,387	2.5%	53,603	13,540	6,142	$14.25
All Other	2,345,706	1.7%	33,761	20,968	8,427	$21.20
Totals	111,793,520	6.4%	2,026,464	4,974,718	2,430,000	$22.22

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

Traverse Ridge Center III
Lehi, Utah | 220,000 SF

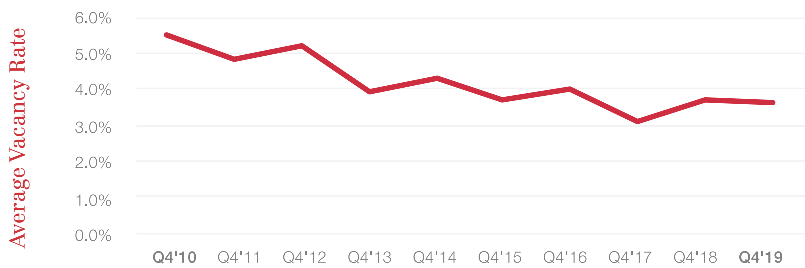
XR International
Salt Lake City, Utah | 457,000 SF

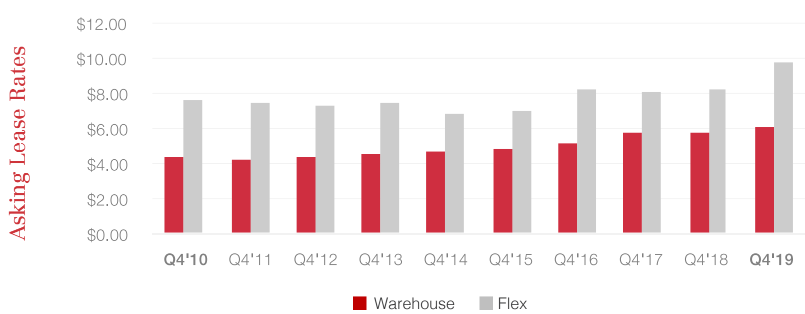
Industrial

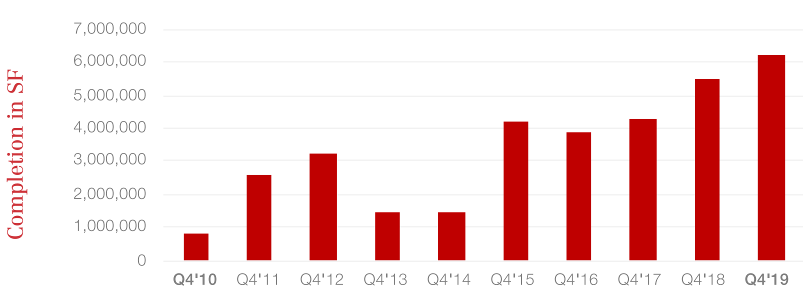
NORTHERN UTAH

The Industrial market added over 33 million square feet over the last decade with approximately 6.2 million in 2019 alone. Industrial lease rates moved from $4.63 to $6.55 over the decade while flex space realized lower rent growth rising to $9.7 at the end of 2019. The average vacancy rate trended downward from 5.6% to 3.7% at the end the decade.

Google announced a data center in Salt Lake and Facebook is under construction on a 970,000 data center in Eagle Mountain, now adding another 500,000 square feet. ARA Industrial Park, XR International, RWK Legacy Logistics, SLC Port Global Logistics, and many others have projects completed or under construction. The 16,000 acre inland port is proposed to accommodate growth that is expected in coming decades.







Select Industrial Projects

NAME	SF	YR BUILT
ARA Industrial Park Building C 2450 S 6685 W, WEST VALLEY CITY	633,000	2019
Sub Zero 805 S 3600 W, SALT LAKE CITY	255,000	2019
XR International 2 5420 W JOHN CANNON DR, SALT LAKE CITY	534,000	2019
XR International 5656 W JOHN CANNON DR, SALT LAKE CITY	457,000	2019
RWK Legacy Logistics II 620 S 5700 W, SALT LAKE CITY	384,000	2019
Skyline Commerce Bldgs 1-2 550 W 1700 S, SALT LAKE CITY	312,000	2019
Ace Industrial Bldg 260 N ACE YEAGER CT, SALT LAKE CITY	310,000	2019
Vanderhall Motors 3411 MOUNTAIN VISTA PKWY, PROVO	180,000	2019
Parrish Creek Business Park Bldg A & E 1250 W 1050 N, CENTERVILLE	141,000	2019
Apollo Industrial Building 260 N ACE YEAGER CT, SALT LAKE CITY	101,000	2019
Facebook Data Center 2700 PONY EXPRESS PKWY, EAGLE MOUNTAIN	970,000	UC
SLC Port Global Logistics Center Bldgs 2-3 6620 W 700 N, SALT LAKE CITY	808,000	UC
Lake Park Commerce Building LAKE PARK COMMERCE BLDG, SALT LAKE CITY	560,000	UC
Meridian Commerce Center Bldg III 4236 W COMMERCIAL WAY, SALT LAKE CITY	446,000	UC
Tyson Foods 18000 W SR73, EAGLE MOUNTAIN	400,000	UC
Copper Crossing Bldg 2 6345 W 300 S, SALT LAKE CITY	311,000	UC
Business Depot Ogden 295 1020 W 400 N, OGDEN	218,000	UC
Orem Tech Center Bldgs 1 & 2 1400 N GENEVA RD, OREM	165,000	UC
Redwood Depot Building F 1830 W REDWOOD DEPOT LN, SALT LAKE CITY	136,421	UC
Synergy Business Park Bldgs 1-2 9150 S 500 W, SANDY	124,000	UC

3.7% VACANCY

$6.55 ASKING RENT

6-7.5% CAP RATE

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Const	Built YTD	Asking NNN Rent
Industrial	223,556,983	3.7%	5,794,917	4,917,042	5,705,045	$6.13
Flex	27,722,877	4.2%	277,254	1,426,070	525,021	$9.70
Utah County	35,334,163	2.7%	1,548,882	899,967	1,343,883	$7.53
South Valley	43,309,504	2.2%	73,206	299,476	410,008	$8.60
West Valley	88,782,252	5.0%	1,831,959	1,580,534	2,343,470	$6.00
Downtown	8,400,882	3.2%	(165,651)	200,000	-	$5.21
Davis/Weber Counties	54,826,821	2.7%	1,495,609	1,809,050	703,204	$6.20
Cache County	4,748,099	2.1%	143,340	204,764	89,000	$6.40
Tooele County	4,886,609	10.0%	(88,932)	-	-	$8.07
All Other	10,991,530	5.8%	1,227,758	1,349,321	1,340,501	$5.78
Totals	**251,279,860**	**3.7%**	**6,072,171**	**6,343,112**	**6,230,066**	**$6.55**

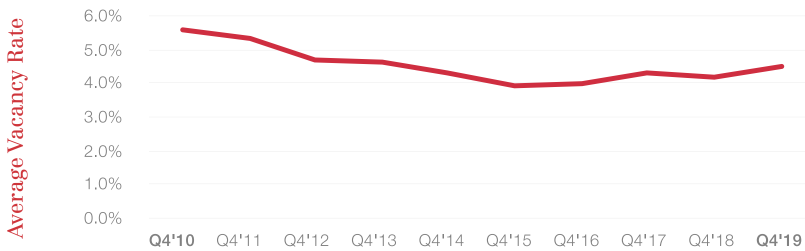
Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

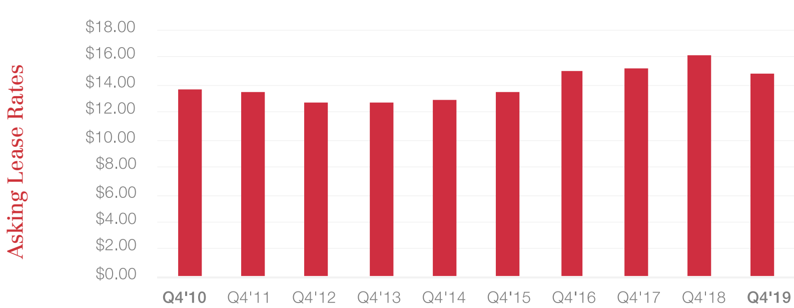
Retail

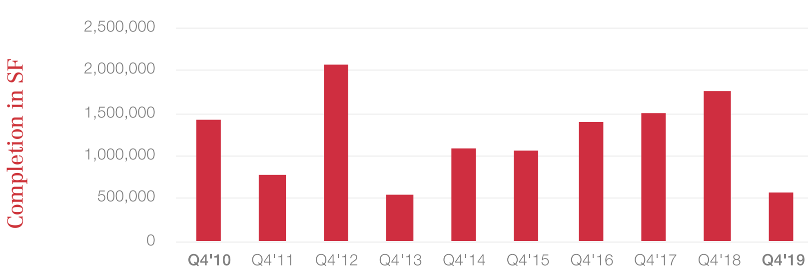
NORTHERN UTAH

The retail market was dampened in the last decade, first by recession then again by online retail. Just over 12 million square feet of new buildings were added along the Wasatch front during this period, relatively little compared to the industrial, office, and multifamily growth. The vacancy rate ended the decade at 4.6% down slightly from 5.6% at the beginning of the decade. The average lease rate increased from $13.72 to $14.91 during the same period, but down from 2018.

Mountain View Village is working toward Phase III in Riverton, planned to bring entertainment, specialty retail, and more restaurants. Lowe's was completed at Canyon Creek Commercial in Spanish Fork and a Costco announced in Saratoga Springs.







Select Retail Projects

NAME	SF	YR BUILT
Mountain View Village Phase II 13400 S MOUNTAIN VIEW, RIVERTON	268,000	2019
Lowes at Canyon Creek Commercial 1200 CANYON CREEK PKWY, SPANISH FORK	140,000	2019
Fat Cats Fun Center 689 N REDWOOD RD, SARATOGA SPRINGS	60,000	2019
American Fork Retail - Bldgs 1-4 499,513,529,541 S 500 E, AMERICAN FORK	39,000	2019
Towne Ridge 9620 AND 9698 S STATE ST, SANDY	29,700	2019
Holladay Market Place 4655 S 2300 E, HOLLADAY	21,000	2019
Wise Flooring & Design 10352 S RIVER HEIGHTS DR, SOUTH JORDAN	12,000	2019
1300 South Jordan Pkwy 1300 S JORDAN PKWY, SOUTH JORDAN	12,000	2019
Mountain View Village Phase III 13400 S MOUNTAIN VIEW, RIVERTON	150,000	UC
The Crossing - Costco N REDWOOD RD & PIONEER CROSSING, SARATOGA SPRINGS	148,000	UC
Springville Smith's Marketplace 400 S 1200 W, SPRINGVILLE	69,000	UC
Rockwell Ridge Business Park & Retail 533 W 14600 S, BLUFFDALE	60,000	UC
Herriman Towne Center 13400 S 4500 W, HERRIMAN	55,000	UC
Vineyard Gateway GENEVA RD & CENTER RD, VINEYARD	49,000	UC
The School Yard 11000 S STATE ST, SANDY	40,000	UC
Four Seasons Plaza 2273 W 7800 S, WEST JORDAN	29,000	UC
Princeton Commons 8371 S STATE ST, MIDVALE	19,050	UC

4.6% VACANCY

$14.91 ASKING RENT

6-7.5% CAP RATE

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Const	Built YTD	Asking NNN Rent
General Retail	74,566,117	3.4%	1,851	715,839	436,757	$14.43
Mall	9,407,632	7.6%	(52,249)	17,923	-	$21.34
Power Center	9,610,971	6.4%	(161,558)	5,459	12,052	$20.59
Shopping Center	40,584,064	6.3%	100,328	92,872	128,528	$14.80
Specialty Center	2,339,985	0.9%	38,215	-	-	$11.65
Utah County	25,561,651	5.0%	7,308	136,990	323,083	$15.56
South Valley	19,754,583	4.7%	(161,549)	439,789	137,229	$15.50
West Valley	7,938,998	2.4%	39,942	-	14,914	$14.64
East Valley	8,055,740	2.1%	(16,564)	7,281	1,716	$16.46
Central Valley	9,160,987	8.4%	(7,968)	10,951	14,007	$12.20
Central Valley East	14,939,712	4.2%	(29,545)	74,260	22,151	$14.03
CBD	8,639,761	5.1%	(76,340)	11,318	4,920	$22.06
Davis/Weber Counties	31,077,618	4.1%	128,871	78,827	37,845	$13.94
Cache County	4,917,536	7.5%	26,992	42,266	7,992	$10.61
All Other	6,462,183	2.4%	15,440	30,411	13,480	$21.42
Totals	**136,508,769**	**4.6%**	**(73,413)**	**832,093**	**577,337**	**$14.91**

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

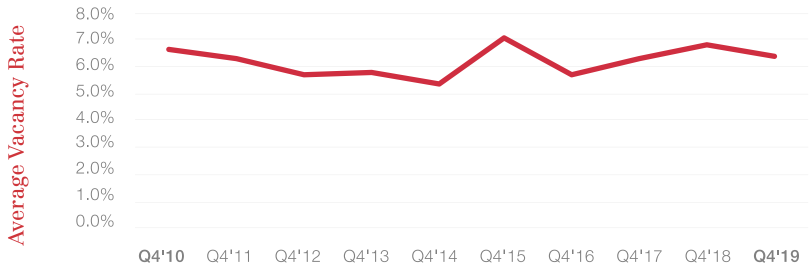
FOR LEASE by NAI Excel
Pony Express Pkwy – Eagle Mountain, Utah | 15,000 SF

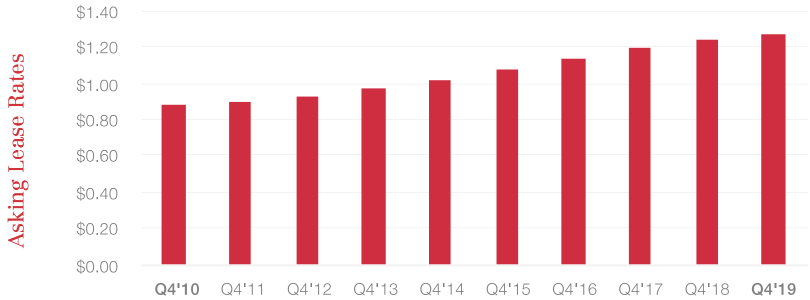
Soleil Lofts – Herriman, Utah
Under Construction | 595 Units

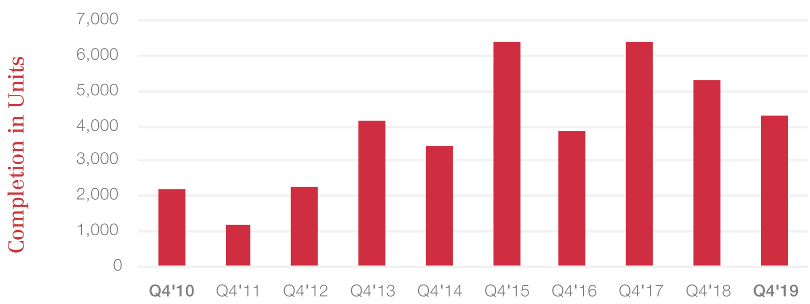
Multifamily
NORTHERN UTAH

Approximately 40,000 multifamily units were completed along the Wasatch front in the last decade. Asking lease rates rose 44% ending the decade at $1.27 per square foot. The vacancy rate held mostly constant, hovering between 5-7% ending the decade at 6.4%.

Construction continues to be the most aggressive in the Salt Lake City CBD, southern Salt Lake County, and Utah County. Population growth and job growth have continued to drive the multifamily sector. Increasing lease rates, low CAP rates, and readily available financing have made the economics work given expensive construction costs. New construction is expected to continue following the population growth trend.







Select Multifamily Projects

NAME	UNITS	YR BUILT
The Aston at University Place 862 S 750 E, OREM	476	2019
Mill Point Apartments E MILL RD, VINEYARD	400	2019
Parc View 7865 S BINGHAM JUNCTION BLVD, MIDVALE	374	2019
Seasons at Murray Crossing 196 W VINE ST, MURRAY	293	2019
The Vine Apartments Phase II 255 N MILL RD, VINEYARD	262	2019
Ivory Urban Vista Station 13108 S VISTA BLVD, DRAPER	256	2019
Rivulet 449 S 860 E, AMERICAN FORK	252	2019
The Green on Campus Drive 401 PALOS VERDES DR, OREM	1,605	UC
The Aston at University Place 862 S 750 E, OREM	724	UC
The Village at Prominence Point 1700 N 400 E, NORTH OGDEN	607	UC
Soleil Lofts 3753 W SOLEIL LOFTS LN, HERRIMAN	595	UC
The View at 5600 8000 S 5600 W, WEST JORDAN	531	UC
Aspira at Anthem ASPIRA AT ANTHEM, HERRIMAN	422	UC
The Green on Campus Drive 401 PALOS VERDES DR, OREM	412	UC
Sugarmont Apartments 1050 E 2100 S, SALT LAKE CITY	341	UC
Point of View Apartments 189 E FUTURE WAY, DRAPER	324	UC
The Hub Apartments 1421 W 800 S, OREM	282	UC
Marmalade Apartments 588 N 300 W, SALT LAKE CITY	275	UC
Garden Loft Apartments 154 W 600 S, SALT LAKE CITY	272	UC

6.4%
VACANCY

$1.27
ASKING RENT/SF

5-6%
CAP RATE

Market	Units	% Vacant	YTD Net Absorption	Units UC	Built YTD	Asking Rent/SF	Asking Studio	Asking 1 Bed	Asking 2 Bed	Asking 3 Bed
Class A	30,786	8.6%	2,413	6,290	1,909	$1.37	$1,044	$1,208	$1,403	$1,537
Class B	55,676	6.9%	2,109	3,595	2,378	$1.27	$879	$1,006	$1,185	$1,323
Class C	46,590	4.4%	19	28	4	$1.14	$628	$827	$966	$1,136
Utah County	15,660	6.4%	975	1,116	938	$1.23	$886	$990	$1,181	$1,373
South Valley	18,348	7.1%	1,304	3,860	887	$1.31	$984	$1,123	$1,295	1,518
West Valley	10,918	5.4%	74	299	-	$1.25	$801	$905	$1,073	1,361
East Valley	6,653	9.7%	831	434	1,033	$1.49	$1,076	$1,116	$1,377	1,489
Central Valley	9,718	4.2%	(43)	479	-	$1.23	$846	$937	$1,100	1,345
Central Valley East	21,506	5.6%	218	625	379	$1.22	$883	$987	$1,145	1,400
CBD	19,579	9.6%	774	1,512	799	$1.58	$884	$1,109	$1,479	1,735
Davis/Weber Counties	24,724	4.4%	444	1,440	208	$1.16	$750	$941	$1,086	1,304
Cache County	3,704	8.1%	(56)	-	48	$1.02	$786	$904	$1,049	1,126
Other Outlying Areas	2,624	4.2%	16	148	-	$1.12	$749	$927	$1,065	1,072
Totals	**133,494**	**6.4%**	**4,534**	**9,913**	**4,292**	**$1.27**	**$897**	**$1,023**	**$1,188**	**$1,378**

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

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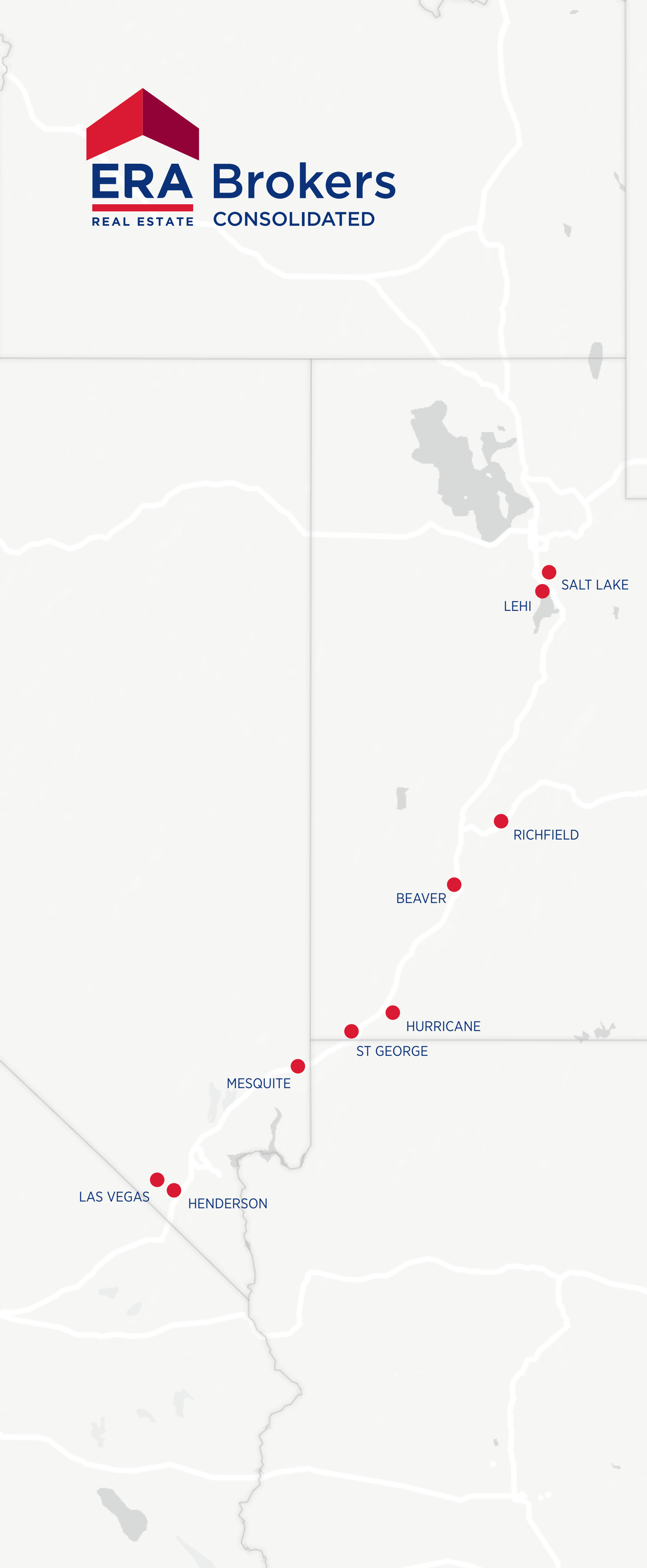

Residential Market Trends

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

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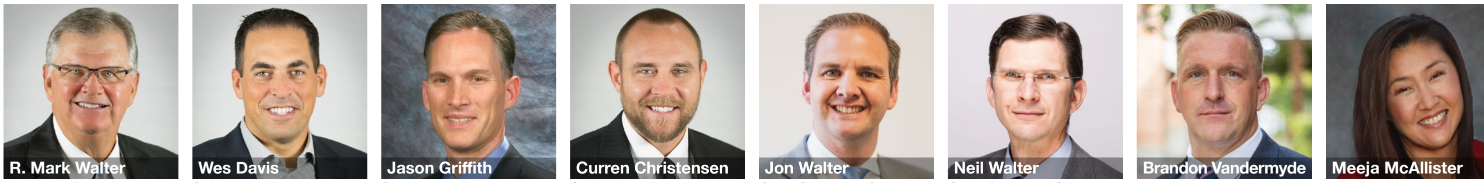
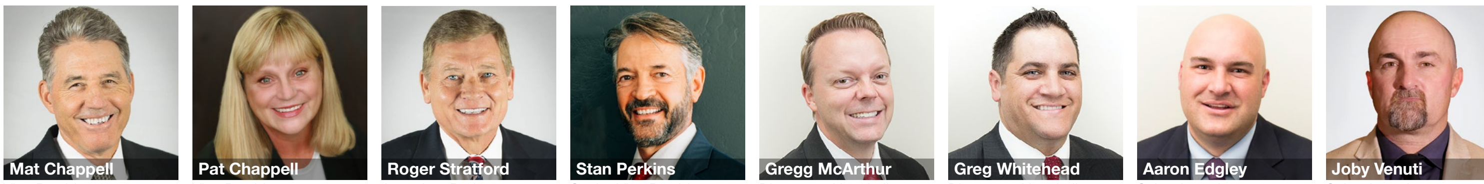
Our Team

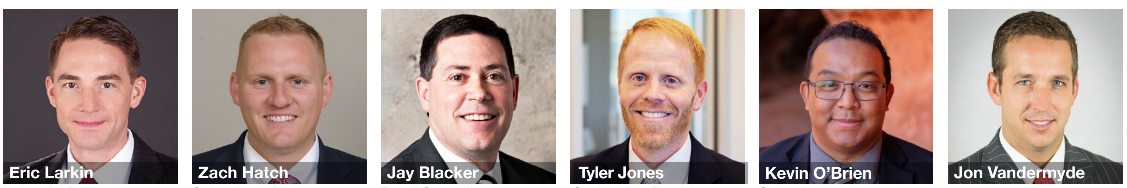
NAI Excel



- Managing Partner, 5461597-PB00
- Senior Vice President, 5502820-SA00
- Senior Vice President, 5478665-SA00
- Senior Vice President, 6431250-SA00
- Chief Operating Officer, 5640288-AB00
- Chief Executive Officer, 5483438-BB00
- Vice President, 6258108-SA00
- Vice President, 6081089-SA00

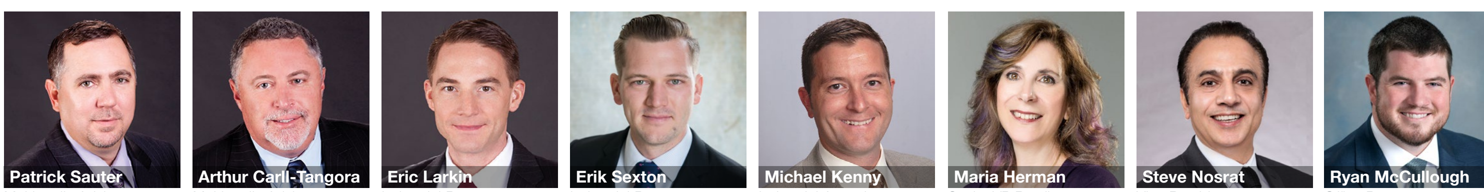


- Vice President, 5810504-SA00
- Vice President, 5587570-SA00
- Associate Broker, 5480693-AB00
- Senior Vice President, 5493224-AB00
- Director of Hospitality, 9895831-SA00
- Director of Hospitality, 6510155-AB00
- Sales Associate, 10524076-SA00
- Sales Associate, 6562095-SA00

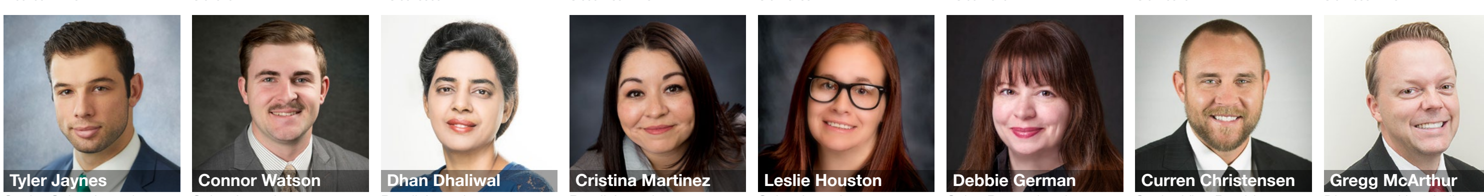


- Industrial Partner, 10934782-SA00
- Sales Associate, 10898120-SA00
- Retail Specialist, 10696315-SA00
- Senior Vice President, 11423200-SA00
- Sales Associate, 10894893-SA00
- Director of Asset Management, 8087881-SA00

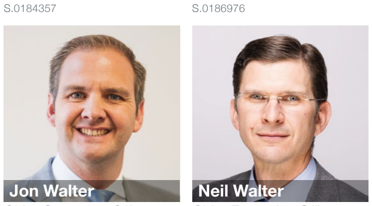
NAI Vegas



- Multifamily Advisor, B.0045077.LLC
- Multifamily Advisor, S.0167677
- Industrial Partner, BS.0073906
- Industrial Partner, S.0067183.PLLC
- Industrial Associate, S.0178188
- Senior VP Retail, BS.0027640
- Vice President, S.0176849
- Office Partner, S.0176931.LLC

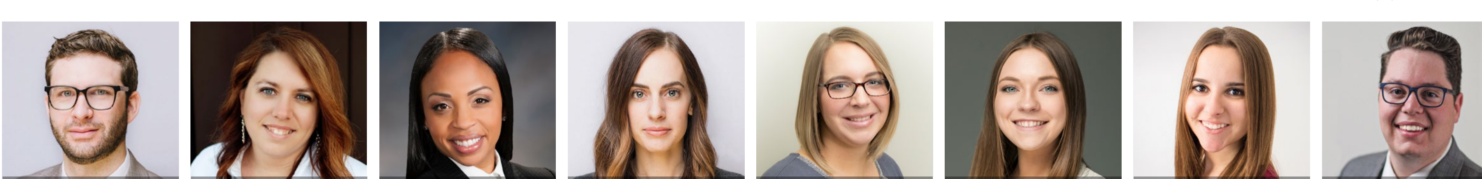


- Senior Sales Associate, S.0184357
- Sales Associate, S.0186976
- Retail Associate, S.0065105
- Retail Associate, S.0174886
- Sales Associate, S.0187921
- Sales Professional, S.0045532
- Senior Vice President, S.0173246
- Director of Hospitality, S.0183447

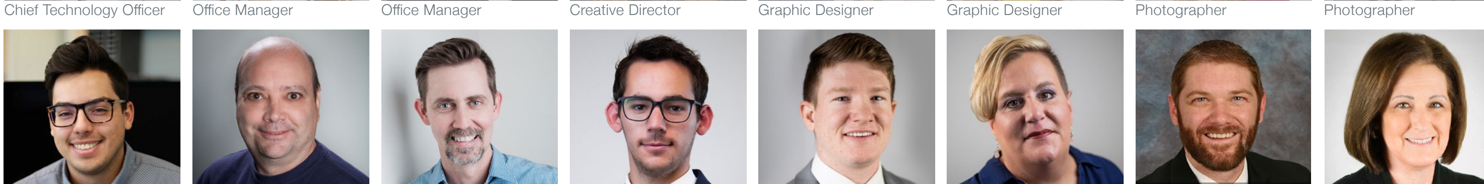


- Chief Operating Officer, BS.0145791
- Chief Executive Officer, BS.1001167.MGR

Utah & Nevada Support Team



- Chief Technology Officer
- Office Manager
- Office Manager
- Creative Director
- Graphic Designer
- Graphic Designer
- Photographer
- Photographer



- Photographer
- Photographer
- Photographer
- Marketing Analyst
- Accountant
- Asset Management
- Asset Management
- Executive Assistant

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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, GARDNER POLICY INSTITUTE, NV STATE DEMOGRAPHER, NV DEPARTMENT OF TRANSPORTATION AND VARIOUS PUBLIC NEWS OUTLETS.