

COMMERCIAL REAL ESTATE

NEVADA • UTAH • TEXAS

2024 OUTLOOK

MARKET RESEARCH | VOLUME 33

NAIExcel

COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

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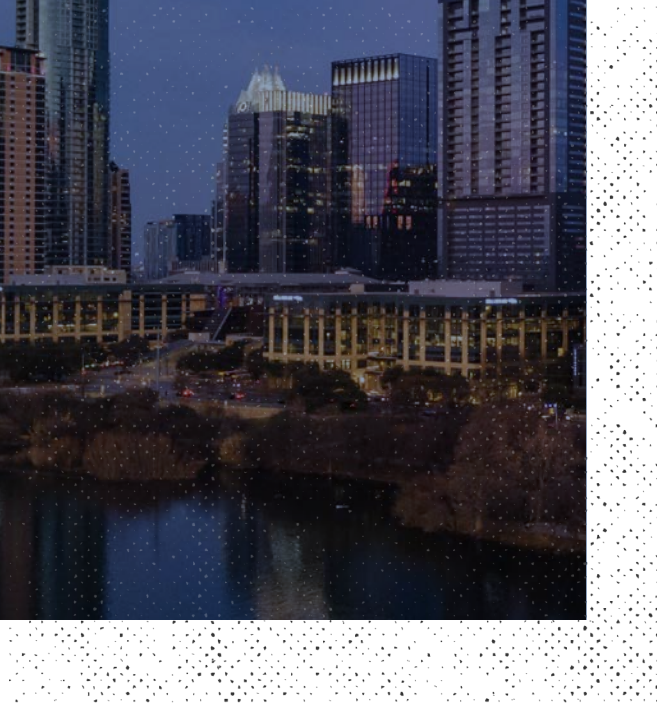
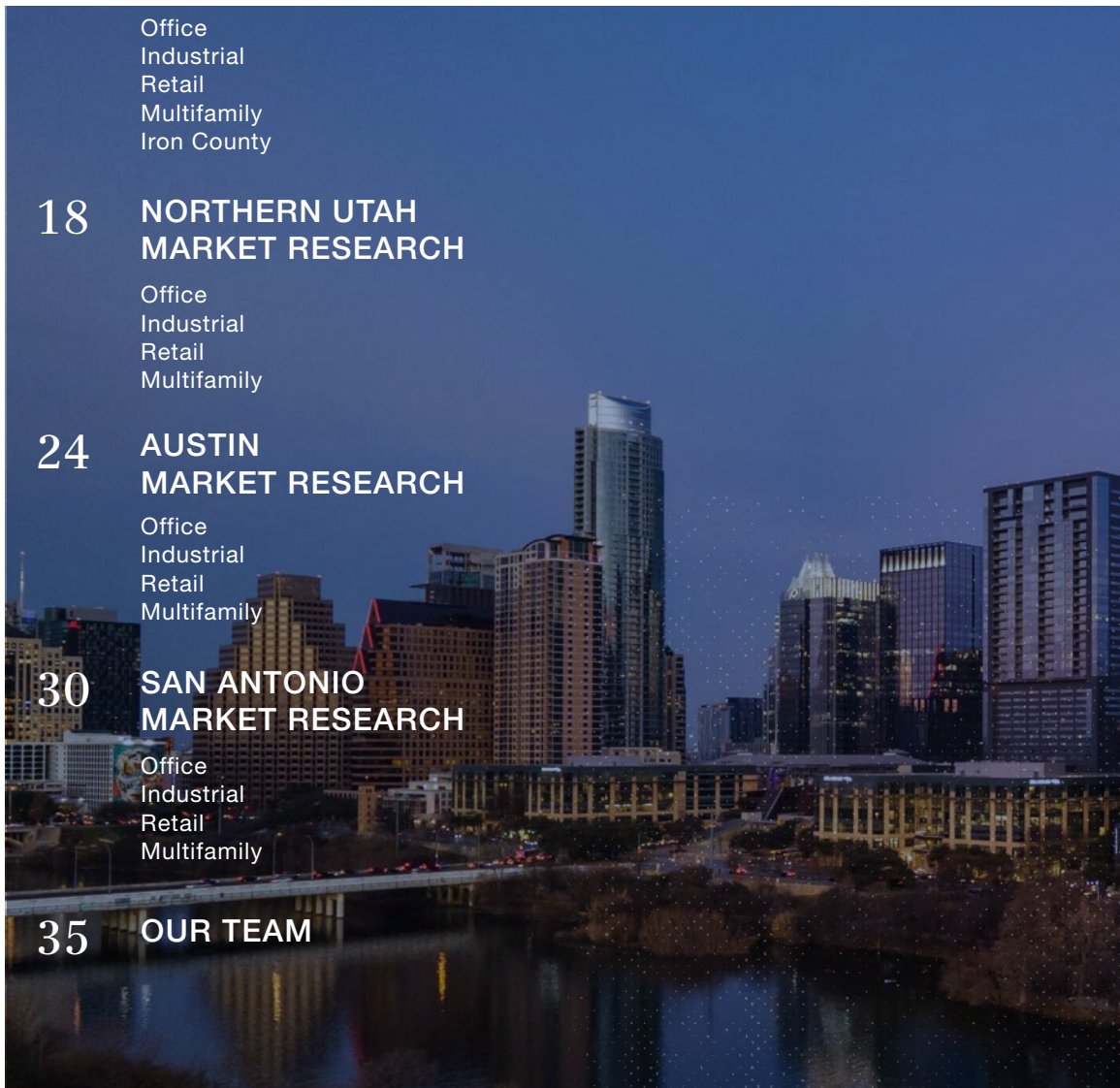
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2024 Outlook

The recent twelve months have been significant for NAI Excel and our clients. Investors and business owners placed significant capital into commercial real estate, and the economy fared better than many analysts expected. As we reflect on accomplishments in the recent year, we look forward to opportunities to work with you in 2024.

NAI Excel Awarded Office of the Year Worldwide

NAI Excel was named the office of the year among 300+ NAI Global offices worldwide. The award recognizes NAI Excel for leadership, as well as performance and growth. The award was announced at the NAI Global Convention.

NAI Vegas Rebranded to NAI Excel

NAI Vegas and NAI Excel have operated jointly since 2017. NAI Vegas recently rebranded its operations to NAI Excel to create further alignment between the organizations as part of the company's continued expansion.

Rohde Ottmers Joined NAI Excel

In October, Rohde Ottmers Commercial and Investment Realtors joined NAI Excel in San Antonio, Texas. Founded in 1908, Rohde Ottmers is the oldest and most trusted commercial real estate company in the region. The San Antonio team of more than twenty commercial real estate professionals, property managers, and support staff have developed, transacted, and managed some of the most significant projects in central and south Texas.

The Aldrich-Thomas Group Joined NAI Excel

Located north of Austin in Temple, TX and founded in 1962, the Aldrich-Thomas Group is one of the most experienced commercial real estate companies in the region. NAI Aldrich-Thomas Group joined NAI Excel, completing a single commercial real estate brand along I-35 between San Antonio, Austin, and Temple.

Clients Completed More than 600 Real Estate Transactions

Collectively, we operate from five office locations in Utah, Nevada, and Texas. In 2023, NAI Excel agents closed over \$600 million in real estate and supported clients through more than 600 commercial real estate transactions. Additionally, we manage more than 2.5 million square feet of commercial real estate, supporting hundreds of additional owners and tenants.

Real Estate Outlook

In 2023, the economy exceeded many analysts' expectations with 2.7 million jobs added and 2.5% GDP growth. Inflation as measured by the Consumer Price Index ended the year at 3.4% annualized, down from 6.5% for the prior 12-month period. Even so, higher interest rates impacted real estate investing and the general economy. To begin 2024, the Dow Jones Industrial Average and S&P 500 achieved new record highs, and the Federal Reserve is signaling that it may hold, and then ease monetary policy. While interest rates are high relative to recent years, many analysts' near-term outlook is positive. For commercial real estate, cash investors and owner-occupied facilities are driving new acquisitions and development. Regardless of the actual short-term conditions, we look to the long-term future of the markets we serve with a positive outlook.

As time passes and markets change, we reflect on how relationships and commercial real estate are long term investments. Team members at NAI Excel include first, second, and third-generation real estate professionals. These professionals have multiple decades of experience in commercial real estate and are some of the most experienced practitioners in the region. We have developed many of our most valued friendships working in commercial real estate and we remain committed to supporting your long-term real estate objectives in the years to come.

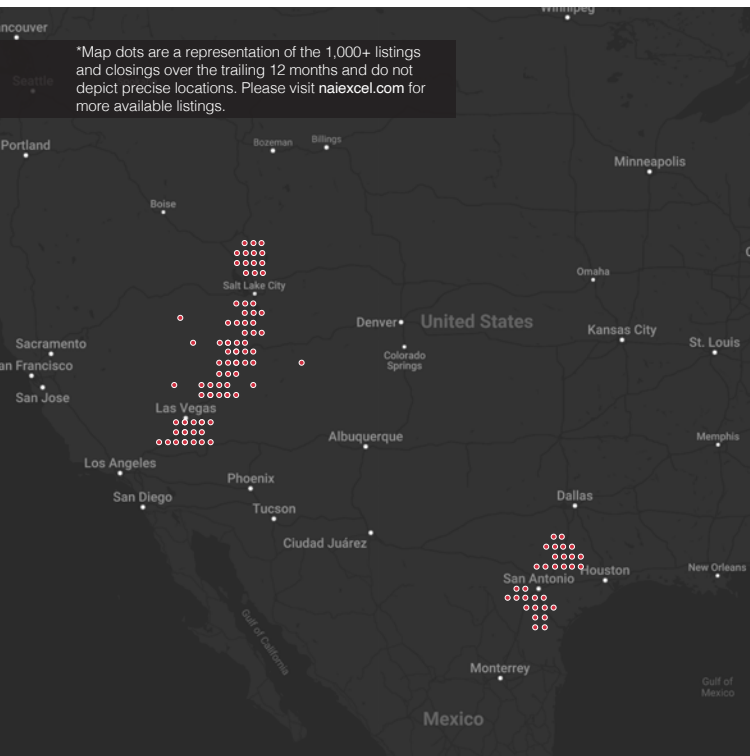
Jon Walter
President
Principal Broker, Utah

Todd Manning
Principal Broker, Nevada

Neil Walter
Chief Executive Officer


Tom DeWine
Principal Broker, Texas

Select 2023 Transactions



 **550+**
Active Listings
  **648**
Closings 2023
  **\$700M**
Listing Volume

Search 550+ Active Listings at
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 OFFERED AT \$43,240,000 ±135 ACRES AGENT: Tom Rohde	 OFFERED AT \$25,500,000 ±174,847SF AGENTS: Erik Sexton, Camila Rosales
SOLD LAND	SOLD INDUSTRIAL
 ±84,881 SF AGENTS: Eric Larkin, Mike Kenny, Leslie Houston, Zach McClenahan	 OFFERED AT \$12,275,000 ±46,681 SF AGENTS: Erik Sexton, Camila Rosales
LEASED INDUSTRIAL	SOLD INDUSTRIAL
 ±56,636 SF AGENTS: Eric Larkin, Mike Kenny, Leslie Houston, Zach McClenahan	RIO PLAZA OFFERED AT \$7,950,000 ±32,231 SF AGENT: Jason Griffith
LEASED INDUSTRIAL	SOLD RETAIL
100 E INDUSTRIAL RD OFFERED AT \$5,517,818 ±24.40 ACRES AGENT: Wes Davis	 ±50,000 SF AGENT: Cristina Martinez
SOLD LAND	LEASED RETAIL
SR9 & 6300 W OFFERED AT \$7,520,677 ±17 ACRES AGENT: Greg Whitehead	   ±12,000 SF AGENTS: Zach Hatch, Stan Perkins, Jay Blacker
SOLD LAND	LEASED RETAIL

 <p>±24,924SF</p> <p>AGENT: Cal Ivey</p> <p>SOLD OFFICE</p>	<p>BENGALIS MONIS 8 LLC</p> <p>±12,000 SF</p> <p>AGENTS: Ernest Brown, Jorge Rodriguez, Juan Carlos Flores</p> <p>SOLD OFFICE</p>	<p>600 E CHEYENNE AVE</p> <p>±43,822 SF</p> <p>AGENTS: Eric Larkin, Mike Kenny, Leslie Houston, Zach McClenahan</p> <p>LEASED INDUSTRIAL</p>	 <p>±37,249 SF</p> <p>AGENTS: Eric Larkin, Mike Kenny, Leslie Houston, Zach McClenahan</p> <p>LEASED INDUSTRIAL</p>
 <p>OFFERED AT \$3,000,000</p> <p>AGENTS: Wes Davis, Jon Walter, Kevin O'Brien</p> <p>SOLD OFFICE</p>	 <p>Indian Market Ace Liquor</p> <p>OFFERED AT \$1,830,000 ±17,250 SF</p> <p>AGENT: Dhan Dhaliwal</p> <p>LEASED RETAIL</p>	 <p>DRIVE THRU COFFEE >>></p> <p>AGENT: Scott Cummings</p> <p>LEASED RETAIL</p>	<p>3687 PIONEER PKWY</p> <p>OFFERED AT 4,200,000</p> <p>AGENT: Meeja McAllister</p> <p>SOLD RETAIL</p>
<p>HWY 56 & 3700 W</p> <p>OFFERED AT \$2,423,740 ±77.2 ACRES</p> <p>AGENTS: Meeja McAllister, Jon Walter, Kevin O'Brien</p> <p>SOLD LAND</p>	 <p>OFFERED AT \$1,830,000 ±12,250 SF</p> <p>AGENT: Maria Herman</p> <p>SOLD INDUSTRIAL</p>	 <p>GROUND LEASE</p> <p>AGENT: Bryan Ottmers</p> <p>SOLD RETAIL</p>	 <p>±4,425 SF</p> <p>AGENTS: Neil Walter, Roy Barker</p> <p>LEASED RETAIL</p>
 <p>OFFERED AT \$2,998,000 8,492 SF</p> <p>AGENT: Tina Taylor</p> <p>SOLD OFFICE</p>	 <p>OFFERED AT \$2,350,000</p> <p>AGENT: Curren Christensen</p> <p>SOLD RETAIL</p>	 <p>OFFERED AT \$2,600,000 8,907 SF</p> <p>AGENTS: Bryan Houser, Tina Taylor</p> <p>SOLD INDUSTRIAL</p>	<p>369 N 100 W</p> <p>OFFERED AT \$1,882,000</p> <p>AGENTS: Jason Griffith, Twila Davis</p> <p>SOLD INDUSTRIAL</p>
 <p>OFFERED AT \$5,066,000</p> <p>AGENT: Zach Hatch</p> <p>SOLD LAND</p>	<p>GATEWAY COMMONS</p> <p>OFFERED AT \$1,330,000</p> <p>AGENTS: Curren Christensen, Aaron Edgley</p> <p>SOLD LAND</p>	<p>3711 S 1700 E</p> <p>OFFERED AT \$2,800,000 ±12,600 SF</p> <p>AGENTS: Grace Hayes, Eric Hatch</p> <p>SOLD INDUSTRIAL</p>	<p>412 N 5500 W</p> <p>OFFERED AT \$3,990,000 ±11 ACRES</p> <p>AGENTS: Brandon Price, Gregg McArthur, Greg Whitehead</p> <p>SOLD LAND</p>

Asset Management Services



Northgate Distribution Park
Managed Since 2023

\$1BIL
ASSETS UNDER
MANAGEMENT*

★★★★★
5 STAR SERVICE

3,500+
TENANTS*

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* NAI Excel & its affiliates.



planet
hollywood

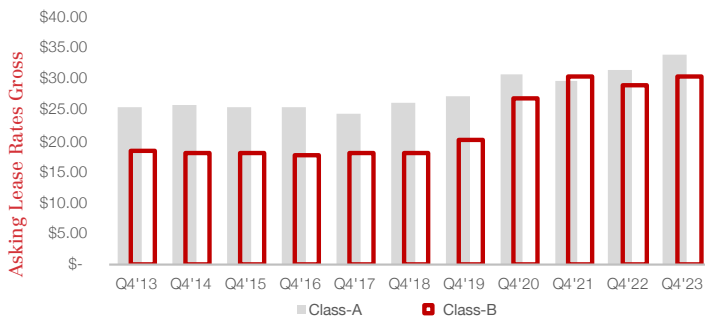
LAS
VEGAS

Office LAS VEGAS

The delivery of several new class-A projects contributed to a 6.2% increase in lease rates in 2023. The office market realized negative net absorption, causing the vacancy rate to increase 70 basis points year-over-year. Even with the increase, the current vacancy rate of 10.1% remains nearly 250 basis points below the ten-year average.

Sales activity decreased to \$506 million in 2023, down 47% from the record volume in 2022. Transaction velocity was also down 31% and the average sale price per square foot was down 16.6% compared to 2022.

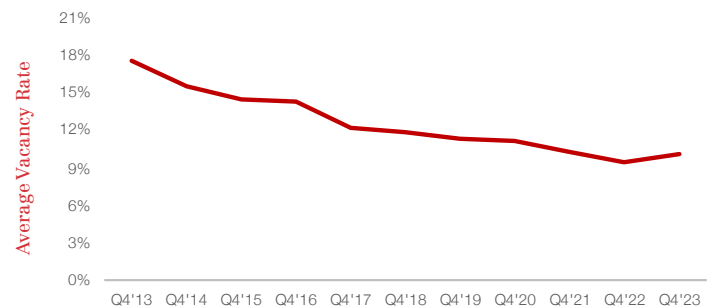
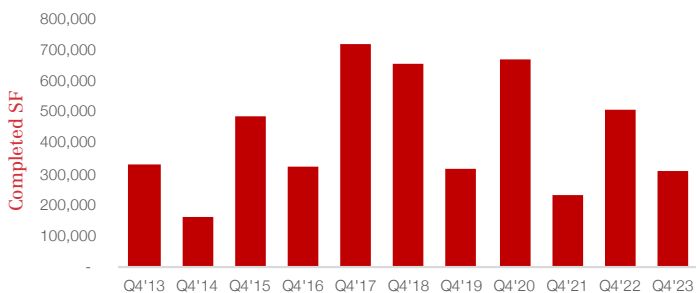
10.1% VACANCY **\$30.94** ASKING RENT **6-7.5%** CAP RATE



8488 & 8474 Rozita Lee Ave

Office Park | 182,000 | Completed 2023

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking Gross Rent
Class A	12,785,220	13.9%	(92,592)	688,738	100,184	\$33.91
Class B	46,287,825	10.1%	(74,333)	185,820	197,700	\$30.16
Class C	9,308,086	4.8%	(58,800)	-	7,200	\$16.53
Central East Las Vegas	9,294,615	16.2%	(142,935)	-	-	\$29.56
Central North Las Vegas	2,603,990	2.3%	1,975	-	-	\$12.00
Downtown Las Vegas	5,502,648	8.8%	63,398	1,600	-	\$27.04
North Las Vegas	2,586,478	4.1%	31,912	200,000	13,200	\$30.60
Northwest Las Vegas	10,728,412	14.6%	(200,141)	22,000	71,400	\$31.20
South East Las Vegas / Henderson	2,075,968	16.8%	(157,568)	-	-	\$26.67
South Las Vegas	13,565,428	9.3%	62,834	337,356	37,650	\$29.11
Southwest Las Vegas	13,447,793	7.5%	33,775	335,602	187,584	\$40.45
West Las Vegas	8,261,924	6.4%	100,379	-	-	\$37.62
Outlying Clark County	546,481	9.5%	(16,595)	-	-	\$13.23
Totals	68,613,737	10.1%	(222,966)	896,558	309,834	\$30.94



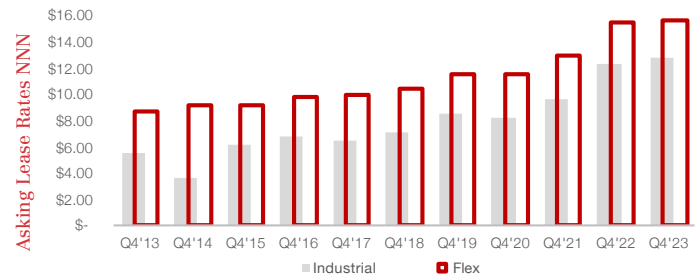
Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

Industrial

LAS VEGAS

Industrial demand remained strong in 2023 with positive absorption of more than 6 million square feet. Even with strong demand, the delivery of 8.7 million square feet drove the vacancy rate up 130 basis points to 3.4%. Rent growth remained positive but slowed significantly and may slow even further with 17.5 million square feet currently under construction.

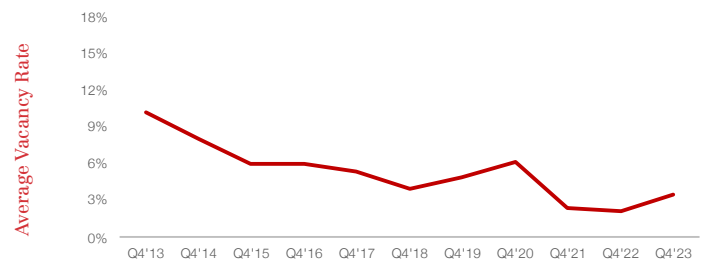
Sales volume dropped to \$1.1 billion in 2023, down 50% from the record total in 2022. Transaction velocity also dropped 42%; however, the average sale price per square foot was up 16.3%.



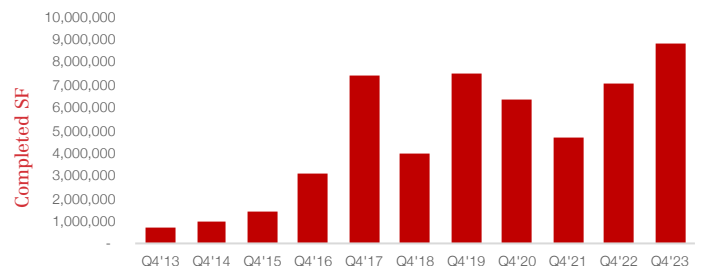
Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
Industrial	151,364,664	3.5%	6,097,936	17,567,218	8,723,304	\$12.73
Flex	22,469,037	2.7%	(31,060)	-	16,017	\$15.66
Airport / East Las Vegas	16,754,090	3.1%	269,219	56,305	56,235	\$14.31
Central Las Vegas	13,865,545	2.2%	(154,769)	-	-	\$13.68
North Las Vegas	53,441,432	3.4%	1,315,157	5,964,361	2,354,881	\$9.46
North West Las Vegas	929,649	6.0%	(15,519)	-	-	\$15.71
South East Las Vegas / Henderson	22,813,382	4.0%	(513,108)	3,467,873	115,429	\$14.21
Las Vegas Speedway	14,961,012	5.3%	2,019,935	2,506,294	2,759,813	\$11.72
Southwest Las Vegas	36,953,121	2.6%	1,496,676	1,599,792	1,514,344	\$16.72
West Las Vegas	10,545,740	3.5%	(124,099)	-	-	\$14.20
Outlying Clark County	3,569,730	6.0%	1,773,384	3,972,593	1,938,619	\$9.99
Totals	173,833,701	3.4%	6,066,876	17,567,218	8,739,321	\$13.32

6355 W Maule Ave | Leased by NAI Excel

Industrial 194,000 sq ft ✓ Completed 2023



^ **3.4%** VACANCY
 ^ **\$13.32** ASKING RENT
 ^ **4.5-6.5%** CAP RATE



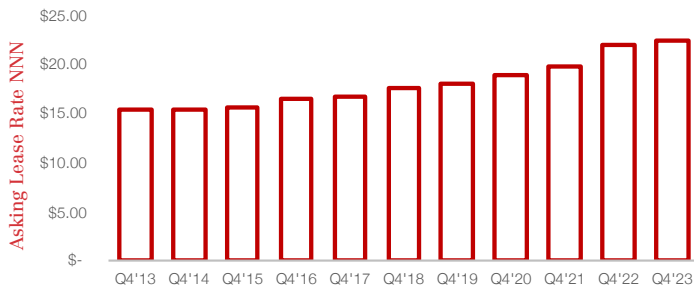
Retail

LAS VEGAS

The market-wide average retail lease rate increased another 2.7% in 2023 and the vacancy rate declined 30 basis points to a fifteen-year low of 5.0%. New deliveries and new construction are both well below the historical average, which continues to support solid rent growth and low vacancy rates.

Sales volume dropped to \$703 million in 2023, down 60% from 2022. Transaction velocity was also down 48% and the average sales price per square foot was down 23.7%.

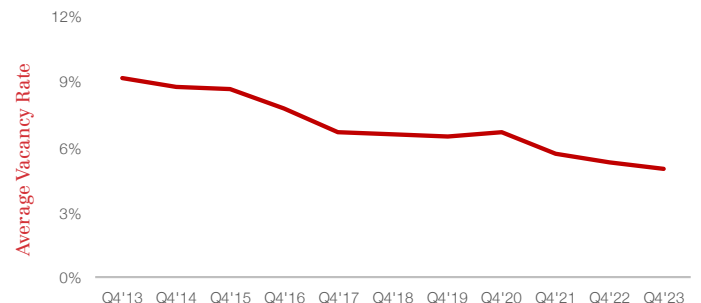
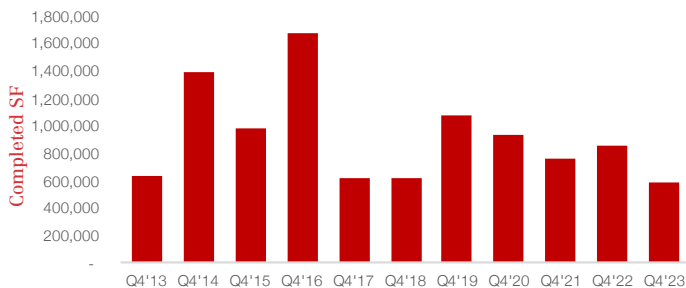
▼ **5.0%** VACANCY
 ▲ **\$22.48** ASKING RENT
 ▲ **4.5-7.5%** CAP RATE



2245 Village View Dr

🏠 Retail
 📏 17,000
 ✓ Completed 2023

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
General Retail	41,751,977	4.8%	458,606	768,796	426,078	\$22.88
Mall	9,858,742	5.7%	89,699	-	-	\$29.12
Power Center	13,243,754	3.4%	209,026	-	-	\$21.56
Shopping Center	54,121,000	6.6%	35,776	109,567	163,826	\$21.59
Specialty Center	3,166,095	7.7%	159,475	-	-	\$27.60
Central East Las Vegas	16,051,079	9.4%	(8,191)	502,547	5,000	\$18.41
Central West Las Vegas	17,801,375	4.2%	98,911	-	6,865	\$20.11
East Las Vegas	6,021,156	3.5%	36,227	-	43,825	\$23.58
North Las Vegas	9,543,801	4.6%	147,427	44,828	71,595	\$19.98
Northeast Las Vegas	7,086,450	6.0%	113,350	26,300	9,520	\$14.31
Northwest Las Vegas	7,504,226	1.8%	23,165	60,095	7,358	\$27.99
Resort Corridor	9,404,007	2.9%	367,557	2,630	139,315	\$35.42
Southeast Las Vegas	22,821,049	4.9%	1,821	2,922	94,744	\$21.57
Southwest Las Vegas	11,974,673	3.1%	294,430	239,041	208,407	\$31.15
West Las Vegas	11,273,980	5.3%	(110,364)	-	-	\$30.44
Outlying Clark County	2,659,772	11.7%	(11,751)	-	3,275	\$15.30
Totals	122,141,568	5.0%	952,582	878,363	589,904	\$22.48

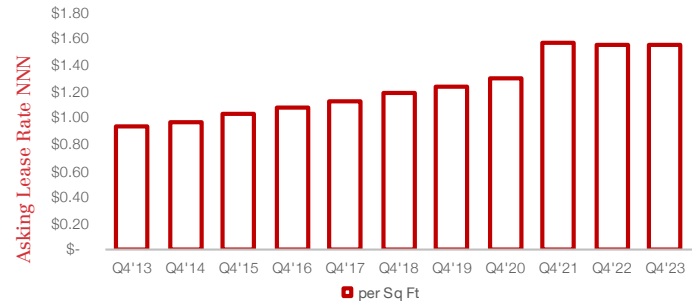


Multifamily

LAS VEGAS

The multifamily market added 6,781 new units in 2023, more than the prior two years combined. Rental rates were flat year-over-year but may be tested with another 8,400 units currently under construction. The vacancy rate rose 100 basis points to 9.5% in 2023.

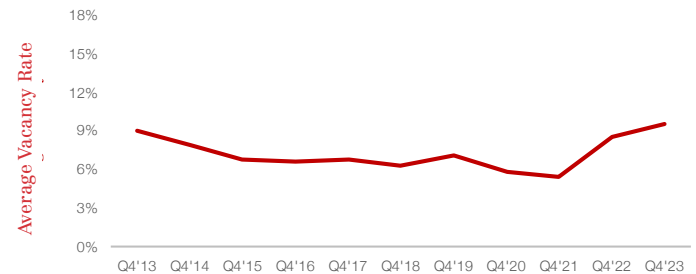
Multifamily sales volume dropped to \$346 million in 2023, 85% below the annual average over the past ten years.



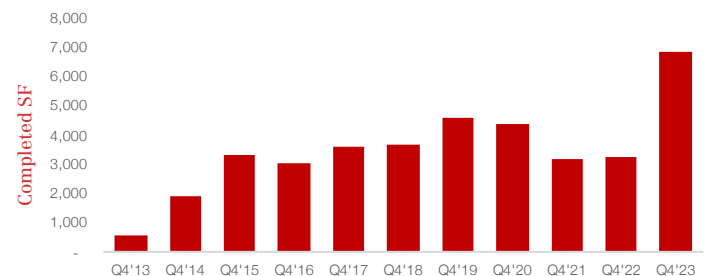
Market	Units	% Vacant	YTD Net Absorption	Units UC	Built YTD	Asking Rent/SF	Asking Studio	Asking 1 Bed	Asking 2 Bed	Asking 3 Bed
Class A	47,605	12.2%	1,299	3,136	3,020	\$1.76	\$1,570	\$1,566	\$1,841	\$2,227
Class B	164,217	9.1%	1,714	5,154	3,345	\$1.54	\$1,117	\$1,218	\$1,459	\$1,723
Class C	79,399	8.8%	(360)	79	416	\$1.39	\$856	\$968	\$1,176	\$1,411
Central Las Vegas	52,369	9.6%	319	545	1,102	\$1.46	\$912	\$1,009	\$1,262	\$1,457
Downtown Las Vegas	41,054	10.9%	(72)	868	222	\$1.56	\$962	\$1,054	\$1,265	\$1,482
North Las Vegas	47,032	9.8%	(43)	1,057	1,202	\$1.38	\$933	\$1,117	\$1,306	\$1,530
Northwest Las Vegas	11,653	11.1%	79	539	712	\$1.57	\$1,159	\$1,336	\$1,602	\$1,954
South East Las Vegas / Henderson	52,974	7.9%	938	2,254	871	\$1.62	\$1,435	\$1,360	\$1,574	\$1,816
South Las Vegas	23,604	9.0%	536	618	1,109	\$1.66	\$1,455	\$1,462	\$1,716	\$2,019
West Las Vegas	58,812	9.6%	716	2,409	1,447	\$1.65	\$1,681	\$1,445	\$1,661	\$1,926
Outlying Clark County	4,144	7.9%	175	79	116	\$1.17	\$903	\$843	\$991	\$1,310
Totals	291,642	9.5%	2,648	8,369	6,781	\$1.55	\$1,040	\$1,239	\$1,474	\$1,716

9280 W Post Rd

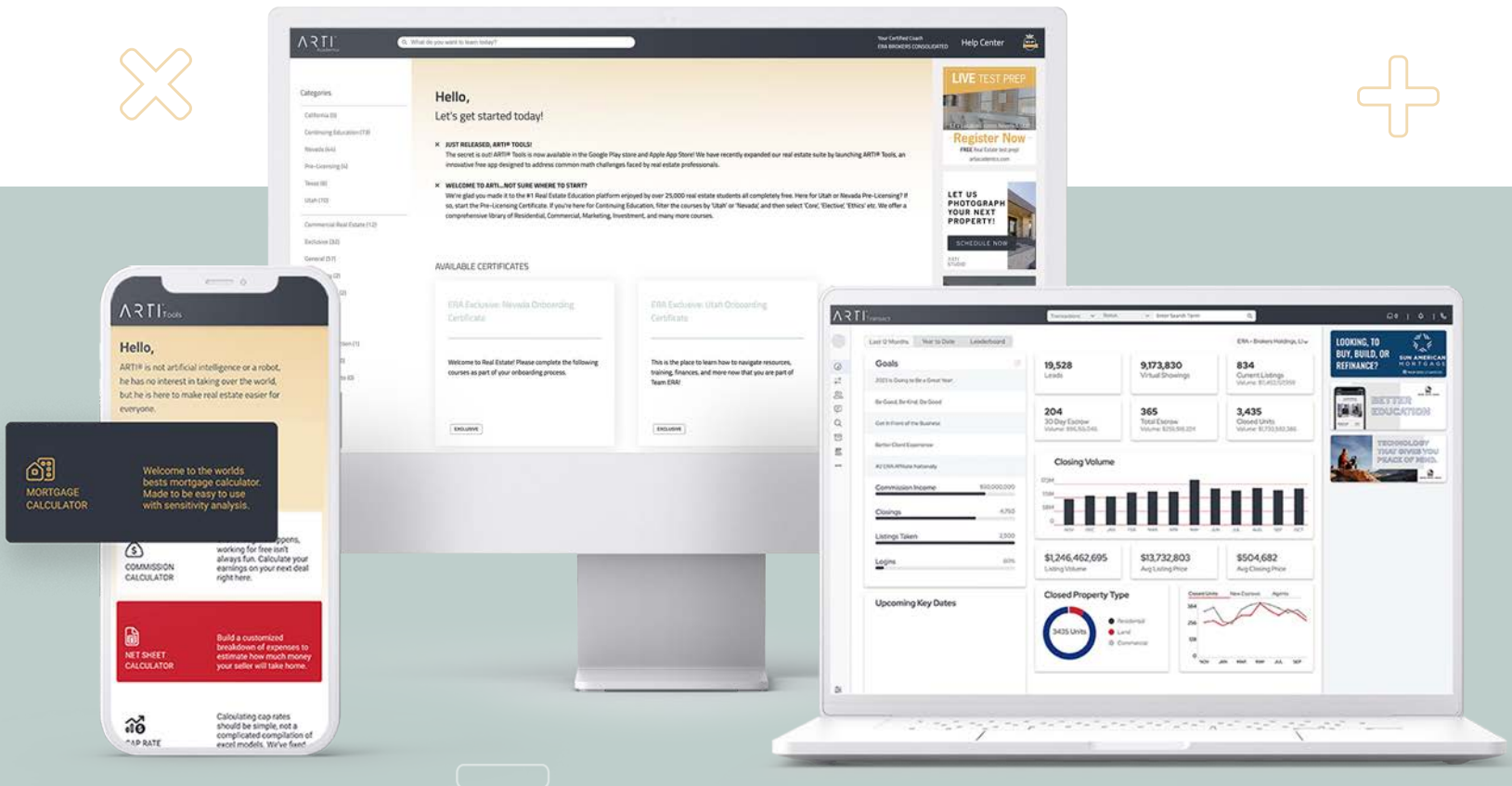
Multifamily 384 Units Completed 2023



^ **9.5%** VACANCY
 ◇ **\$1.55** ASKING RENT
 ^ **5.5-7%** CAP RATE



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SOUTHERN UTAH

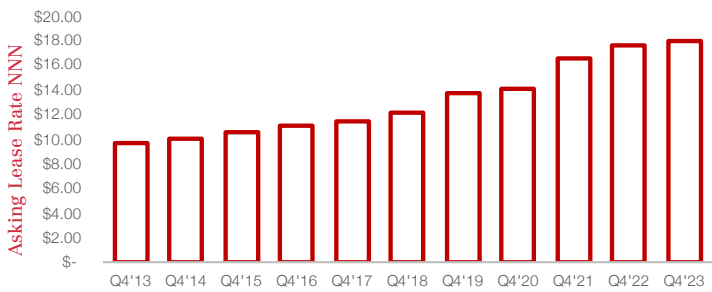
Office

WASHINGTON COUNTY

The average vacancy rate for the office market increased to 3.3% in 2023 up from 1.5% at the end of 2022. Completed construction of 186,000 square feet in 2023 is the largest realized in the recent decade. The class-A vacancy rate, which includes many newer properties, rose the furthest among all classes in 2023 to 4.5%.

The average asking lease rate increased from \$17.00 NNN at the end of 2022 to \$18.00 NNN at year end 2023. Riverfront Medical Phase II, Commerce Pointe Office Building, Fields Professional Office, Seint Building, and the Newby Building were among the significant office projects completed in 2023.

3.3% VACANCY **\$18.00** ASKING RENT **5.5-6.5%** CAP RATE

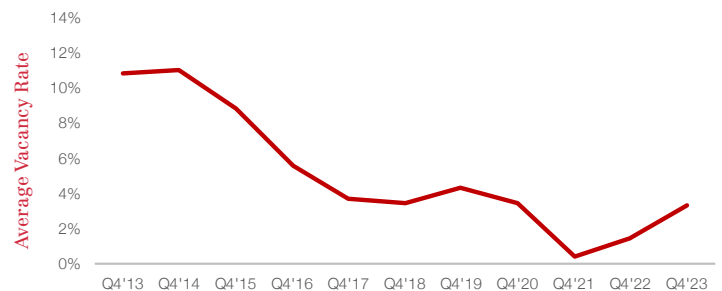
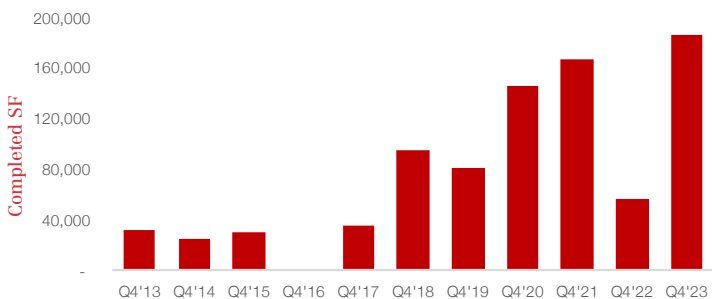


3000 E & Mall Dr | Leased by NAI Excel

Office 30,000 ✓ Completed 2023

Asking Lease Rates (Annual PSF NNN)	Class A	Class B	Class C
Low	\$15.00	\$15.00	\$11.00
High	\$25.00	\$21.00	\$16.00
Average	\$21.00	\$18.00	\$13.50
Vacancy	4.5%	3.9%	1.5%
Total Vacancy	3.3%		
2022 Year End Inventory	3,885,000		
Built in 2023	186,000		
2023 Year End Inventory	4,071,000		
Land Value PSF	\$14-24		
CAP Rates	5.5-6.5%		
Under Construction	160,000		
YTD Absorption	116,000		

Office	Q4'13	Chart	Q4'23
All	10.8%		3.3%
A	8.0%		4.5%
B	12.4%		3.9%
C	10.4%		1.5%
CBD	11.9%		4.5%
Downtown	8.8%		2.4%
Suburban	16.3%		4.8%
Medical	5.3%		1.9%



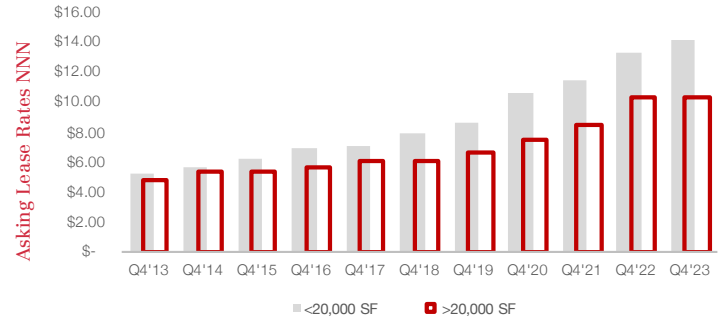
Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of NAI Excel.

Industrial

WASHINGTON COUNTY

Industrial space remained in high demand throughout 2023. The industrial vacancy rate ended the year below 1.0% and the average asking rent for all industrial properties rose to \$11.40 NNN. Approximately 456,000 square feet of space was completed in 2023 including many small buildings of 10,000 square feet or less. The 2024 year commenced with approximately 796,000 square feet under construction.

The Fort Pierce, Quail Creek, and old Hwy 91 industrial areas continue to see growth and expansion. Phases 8 & 9 in Fort Pierce and Phases V and VI in Quail Creek have been announced with buildings under construction or commencing construction soon. Additionally, the new Sunrise Valley Industrial Park is adding multiple smaller buildings.



Asking Lease Rates (Annual PSF NNN)	< 20k SF	> 20K SF
Low	\$12.00	\$9.00
High	\$16.00	\$12.00
Average	\$14.00	\$10.20
Vacancy	1.9%	<1.0%
Total Vacancy		<1.0%
2022 Year End Inventory		12,308,000
Built in 2023		456,000
2023 Year End Inventory		12,764,000
Land Value PSF		\$7-14
CAP Rates		5.0-6.5%
Under Construction		796,000
YTD Absorption		419,000

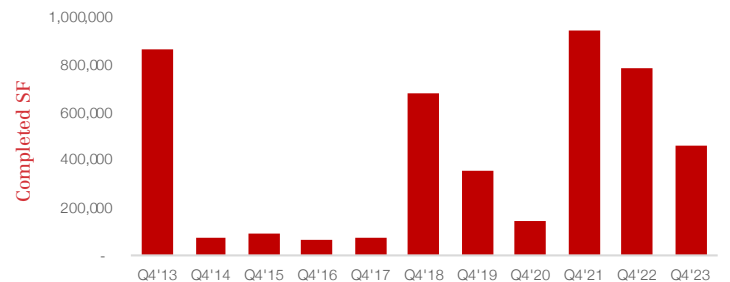
Industrial	Q4'13	Chart	Q4'23
All	4.9%		<1.0%
Fort Pierce	6.8%		<1.0%
Mill Creek	6.4%		<1.0%
Rio Virgin	3.0%		<1.0%
STG	5.4%		<1.0%
Gateway	1.4%		<1.0%
Riverside	3.8%		<1.0%
Sunset	4.8%		<1.0%

1177 E Venture Dr

Industrial 127,000 Under Construction



<1.0% VACANCY **\$11.40** ASKING RENT **5-6.5%** CAP RATE



Retail

WASHINGTON COUNTY

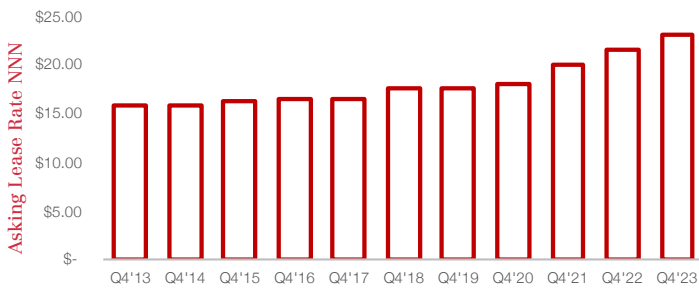
The average lease rate for anchored and unanchored space rose to \$26.00 and \$21.00 per square foot NNN respectively, in 2023. The average vacancy rate moved from 2.1% at the end of 2022 to 1.6% at year end 2023.

Completed projects in 2023 include Snow Canyon Commercial Center, Summit Athletic Club, and US Foods Chef'Store. Small retail concepts and restaurants make up a significant portion of completed projects. Significant retail development underway includes the Smith's Grocery at SunRiver, River Crossing, I-15 retail pads in Washington, and Buck's Ace Hardware in Hurricane.

✓ **1.6%** VACANCY

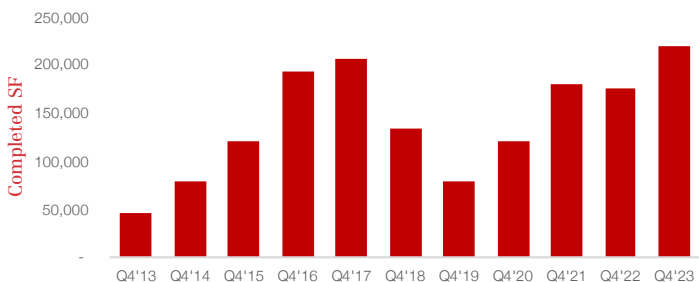
^ **\$23.00** ASKING RENT

^ **5-6.5%** CAP RATE



Asking Lease Rates (Annual PSF NNN)	Anchor	No Anchor
Low	\$17.00	\$14.00
High	\$54.00	\$44.00
Average	\$26.00	\$21.00
Vacancy	1.8%	1.1%

Total Vacancy	1.6%
2022 Year End Inventory	7,555,000
Built in 2023	219,000
2023 Year End Inventory	7,774,000
Land Value PSF	\$16-35
CAP Rates	5.0-6.5%
Under Construction	337,000
YTD Absorption	227,000



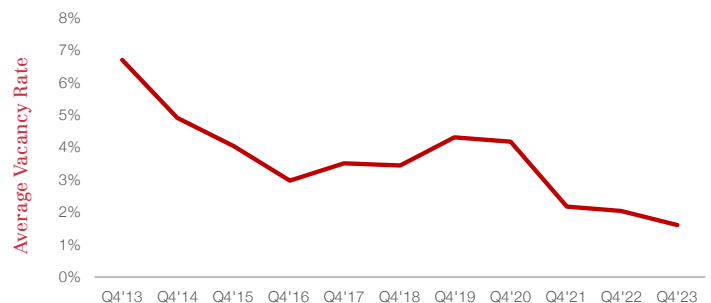
1687 W Sunset Blvd | Sold by NAI Excel

🏠 Retail

🏠 3,000

✓ Completed 2023

Retail	Q4'13	Chart	Q4'23
All	6.7%		1.6%
Anchored	5.6%		1.8%
Unanchored	10.8%		1.1%
Free Standing	3.8%		4.1%



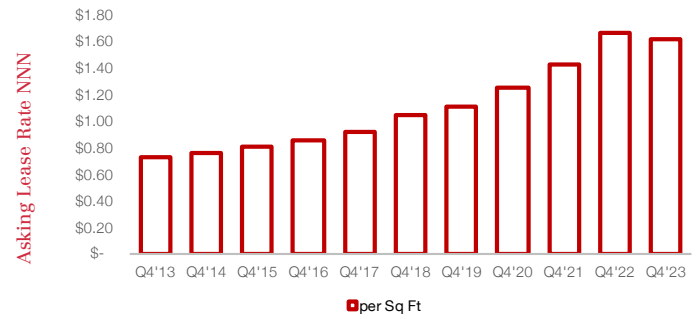
Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of NAI Excel.

Multifamily

WASHINGTON COUNTY

The multifamily vacancy rate increased from 4.4% at the beginning of 2023 to 5.6% at year end. Not included in the vacancy report are the Grandview and Bloomington Apartments that collectively added 310 doors at year end but have not had time to realize absorption in the market. If included, the year end vacancy rate would represent 12.4% across the county.

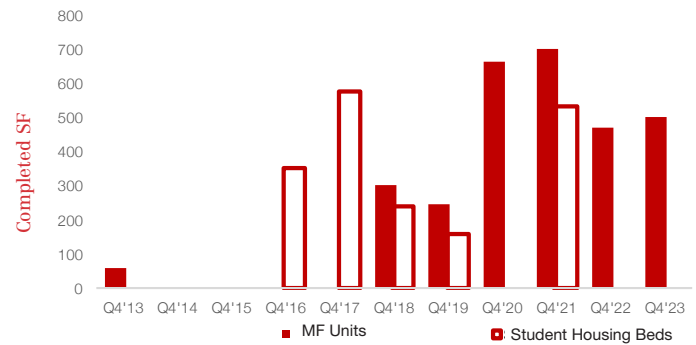
The average lease rate declined at year end by 2.4% to \$1.62 per square foot per month after increasing 16.9% the prior year. Though small, this represents the first reported year-over-year decline in more than a decade.



Vacancy	Q4'13	Q4'23
1 Bed 1 Bath	<1.0%	5.4%
2 Bed 1 Bath	4.4%	3.5%
2 Bed 2 Bath	4.4%	6.2%
3 Bed 2 Bath	4.3%	6.0%
Average	3.8%	5.6%

Rent	Q4'13	Q4'23
1 Bed 1 Bath	\$604	\$1,411
2 Bed 1 Bath	\$674	\$1,263
2 Bed 2 Bath	\$741	\$1,633
3 Bed 2 Bath	\$881	\$1,703
Average	\$710	\$1,523

Rent/SF	Q4'13	Q4'23
1 Bed 1 Bath	\$0.93	\$1.92
2 Bed 1 Bath	\$0.69	\$1.39
2 Bed 2 Bath	\$0.73	\$1.59
3 Bed 2 Bath	\$0.68	\$1.39
per Sq Ft	\$0.73	\$1.62



3061 S Bloomington Dr

Multifamily 118 Units Complete 2023

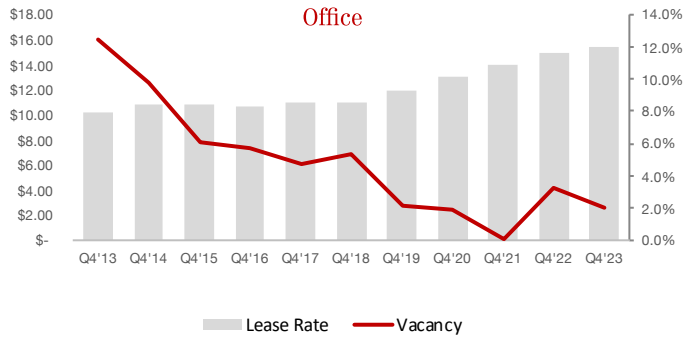


^ **5.6%** VACANCY
 v **\$1.62** ASKING RENT
 ^ **4.5-6%** CAP RATE

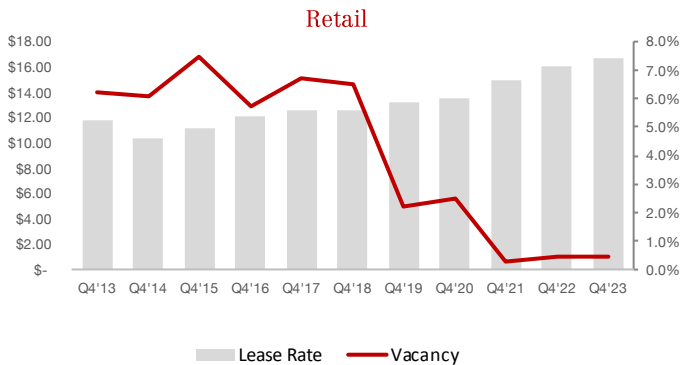


Iron County

In 2023, more than 20 commercial and industrial projects totaling more than a half million square feet were completed in Iron County, with approximately ten more projects under construction at year end. Business demand has remained strong as the overall vacancy rate remained below 2.0% for all property types.

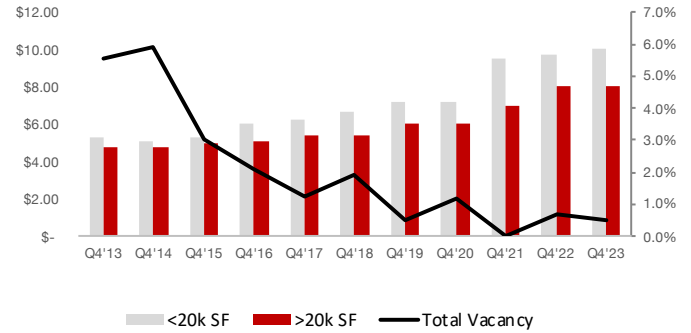


The average asking lease rate for office space increased to \$15.50 per square foot NNN at the end of 2023. The vacancy rate tightened from 3.2% at year end 2022 to 2.0% at the end of 2023. State Bank of Southern Utah, Foot and Ankle Institute, Southern Utah Title, 1260 Interstate and others added approximately 74,000 square feet of office space to the area in 2023.



Demand for retail space continues strong in Iron County. The average vacancy rate held to less than 1.0% and the average asking lease rate rose from \$16.00 per square foot NNN at year end 2022 to \$16.75 NNN to end the 2023 year. Relatively few buildings are available for lease. On the south end of the county, Les Schwab Tires, Café Sabor, Amber Kay Café, and Dutch Bros Coffee opened. To the north, the 2nd East Restaurant opened just off I-15 Exit 71.

Industrial



With growing demand and continued low vacancy, the average industrial lease rate rose from \$9.50 NNN at the end of year 2022 to \$10.20 NNN at year end 2023. The average vacancy rate remained less than 1.0% to end 2023. American Packaging Corporation completed its 275,000 square feet facility at Port 15. Additionally, multiple buildings and warehouse units are under construction near the Cedar City airport along 850 North.

Asking Lease Rates (Annual PSF NNN)	Office	Retail	Industrial
Low	\$13.00	\$11.00	\$9.00
High	\$18.00	\$36.00	\$13.20
Average	\$15.50	\$16.75	\$10.20
Vacancy	2.0%	<1.0%	<1.0%
2023 Year End Inventory	794,000	1,946,000	3,755,000
CAP Rates	5.5 - 7.0%	5.5 - 6.5%	5.5 - 6.5%

5300 W Port 15

Industrial 275,000 Complete 2023

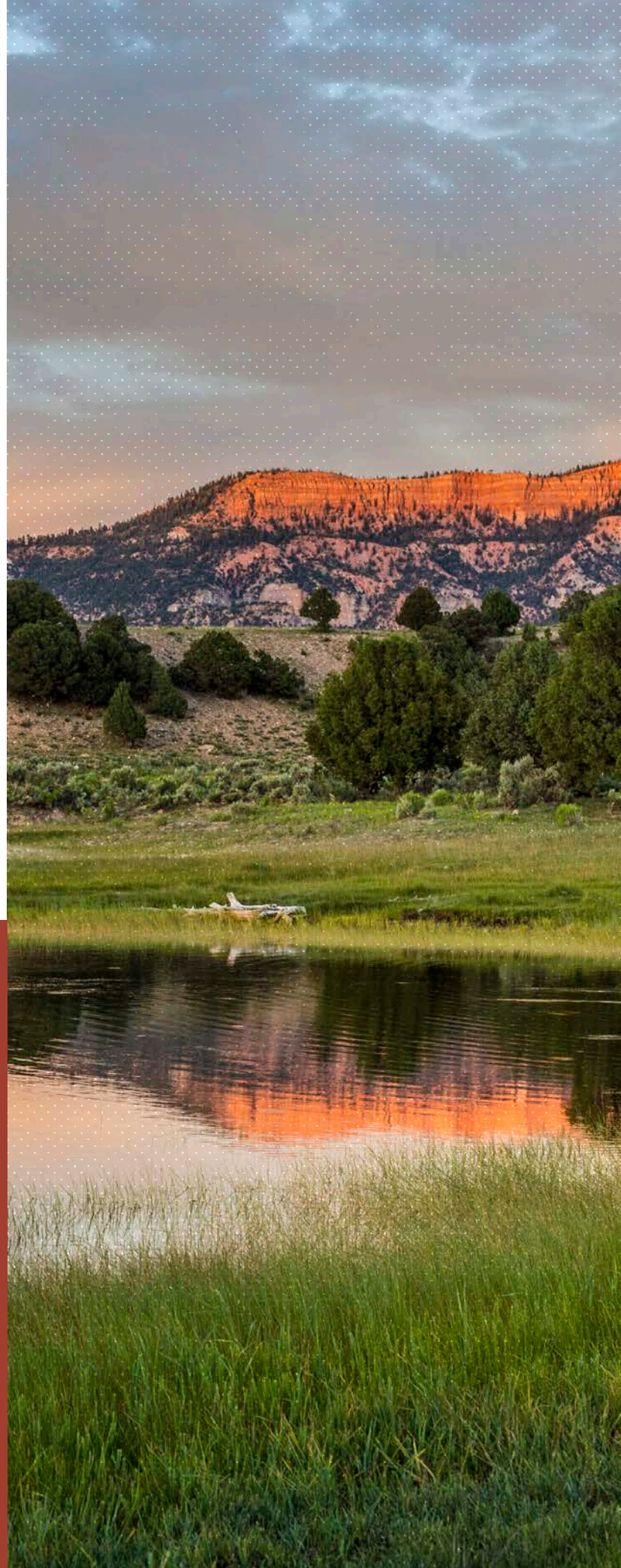




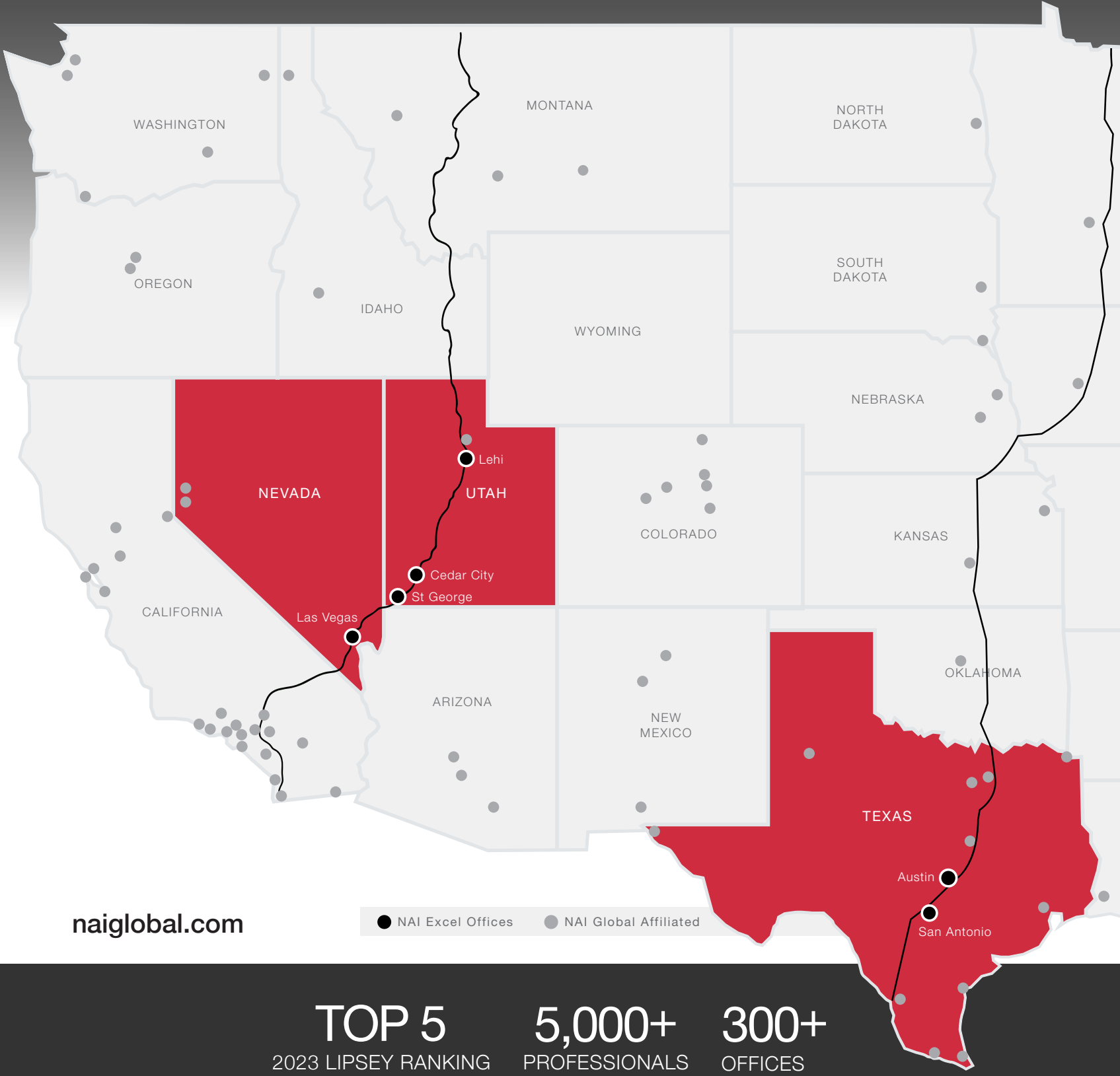
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NORTHERN UTAH

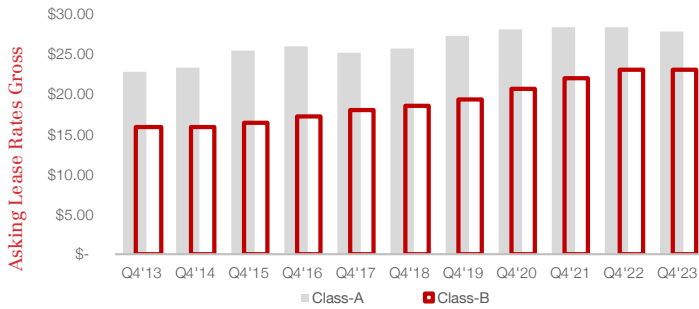
Office

NORTHERN UTAH

Office building construction across the Wasatch Front was the lowest in a decade with 855,000 square feet completed in 2023, and 1,100,000 square feet under construction at year end. The average asking full-service lease rate declined 0.7% to \$24.85 per square foot to end 2023. The average vacancy rate rose slightly from 9.4% at year end 2022 to 9.7% at year end 2023.

With significant staff working from home at least part time, some companies are looking for opportunities to sublease and downsize. Slowed tenant demand and increased interest rates have made development more challenging in the office market.

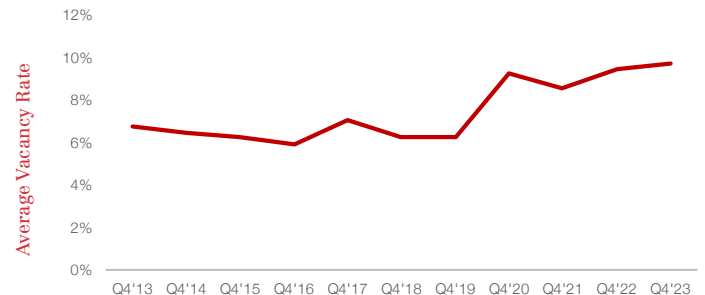
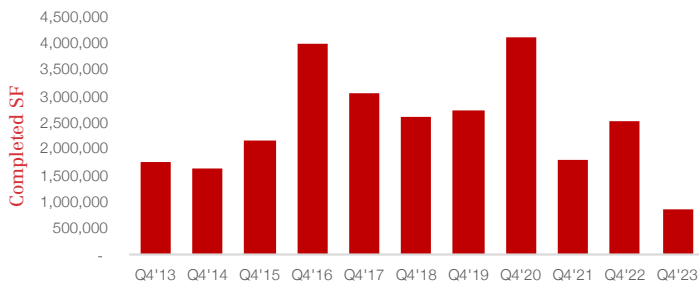
^ **9.7%** VACANCY
 v **\$24.85** ASKING RENT
 ^ **5.5-7.5%** CAP RATE



13855 S Minuteman Dr

🏢 Office
 📏 126,000
 ✓ Complete 2023

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking Gross Rent
Class A	37,701,701	14.9%	115,893	441,122	603,543	\$27.71
Class B	72,977,097	8.1%	(84,383)	623,682	251,223	\$22.82
Class C	15,268,341	4.2%	128,990	-	-	\$19.91
Utah County	26,264,870	12.1%	(316,950)	820,575	431,069	\$24.09
South Valley	21,000,386	10.2%	102,623	68,982	305,683	\$26.29
West Valley	10,295,703	16.0%	78,527	-	10,000	\$20.03
East Valley	6,565,985	6.3%	(27,051)	-	-	\$21.97
Central Valley	5,467,334	8.7%	166,969	-	67,684	\$20.96
Central Valley East	14,899,710	6.7%	94,031	40,976	-	\$25.09
CBD	22,601,647	10.5%	(936)	20,000	-	\$27.80
Davis / Weber Counties	14,837,842	5.6%	33,828	150,271	33,830	\$23.58
Cache County	1,915,795	3.4%	23,137	-	6,750	\$14.97
All Other	2,514,855	3.7%	(14,018)	-	-	\$25.34
Totals	126,364,127	9.7%	140,160	1,100,804	855,016	\$24.85



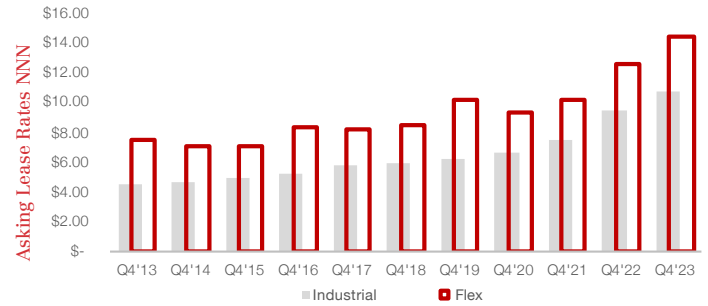
Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

Industrial

NORTHERN UTAH

Industrial construction surged to over 16 million square feet in 2023, exceeding any year in the recent decade. Net absorption of 4.2 million square feet was significantly short of the construction delivered, resulting in the market vacancy rate increasing from 2.6% at 2022 year end to 6.2% at year end 2023.

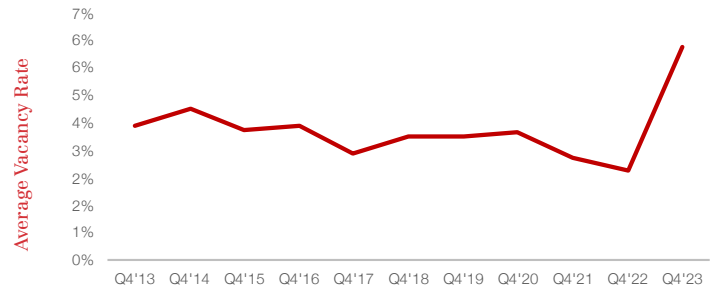
The average lease rate rose nearly 15% from the year prior to \$11.33 per square foot NNN for industrial and flex space combined. Approximately 6.7 million square feet is currently under construction at the end of year 2023.



Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
Industrial	279,061,071	6.6%	3,680,220	6,224,485	15,348,016	\$10.74
Flex	33,478,602	3.6%	473,544	474,843	737,112	\$14.30
Utah County	50,864,533	8.8%	984,600	684,415	4,630,717	\$11.58
South Valley	50,686,890	4.0%	589,342	1,087,767	1,763,156	\$13.95
West Valley	106,288,172	5.4%	547,246	2,445,936	2,942,851	\$9.75
Downtown	7,780,762	3.4%	(218,774)	-	-	\$8.59
Davis / Weber Counties	63,718,962	3.1%	810,955	922,160	1,665,659	\$11.78
Cache County	6,653,191	4.9%	388,965	296,854	591,350	\$10.69
Tooele County	6,346,562	5.1%	(79,767)	502,726	15,156	\$5.89
All Other	20,200,601	21.2%	1,131,197	759,470	4,476,239	\$21.02
Totals	312,539,673	6.2%	4,153,764	6,699,328	16,085,128	\$11.33

1551 S 400 E

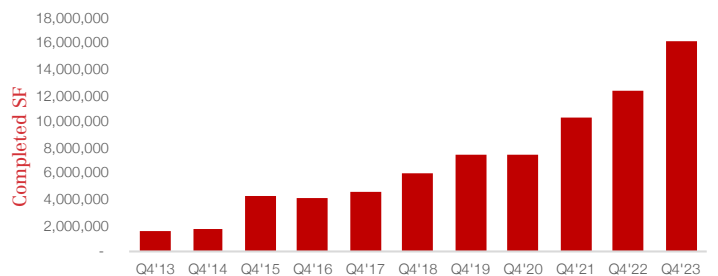
Industrial 168,000 Complete 2023



6.2% VACANCY

\$11.33 ASKING RENT

5-6.5% CAP RATE



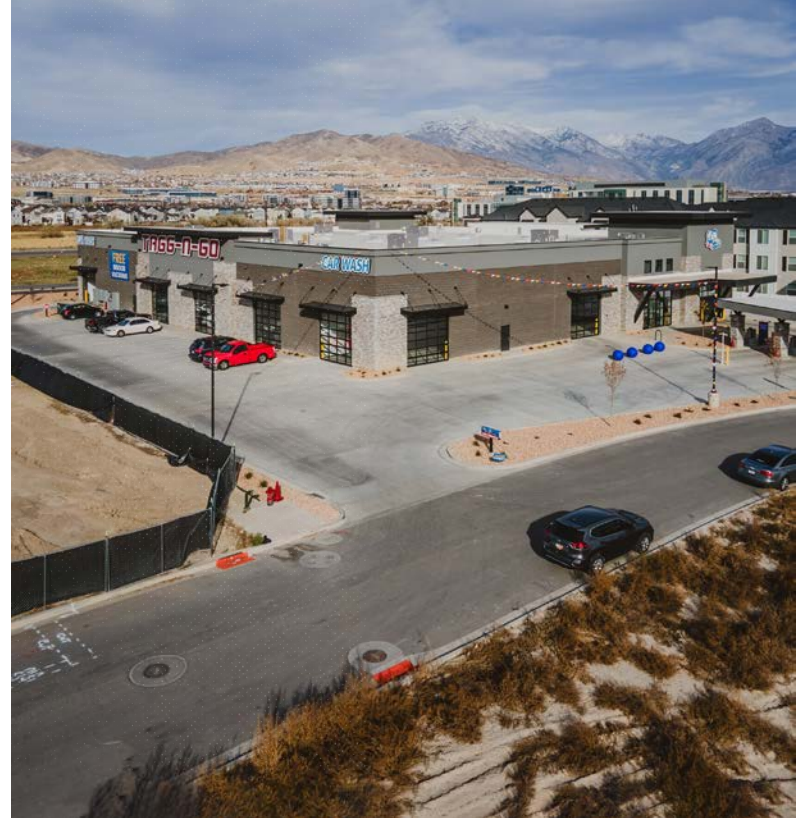
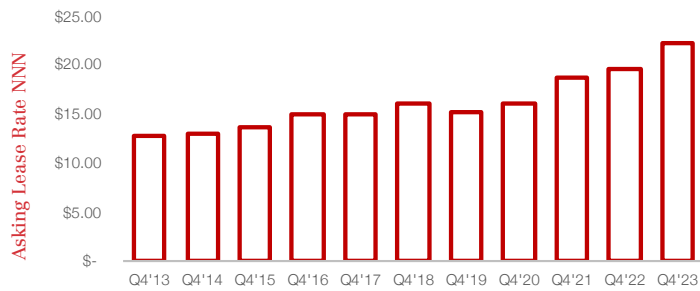
Retail

NORTHERN UTAH

The Northern Utah retail market continues strong with the average asking lease rate increasing 13.3% to \$22.21 per square foot NNN at year end 2023. The average vacancy rate moved slightly from 2.9% at year end 2022 to 3.0% at year end 2023, continuing to hold below historical averages.

Moderate retail construction and strong population growth has held vacancy rates low and supported rising lease rates. In 2023, a significant portion of the construction growth is occurring in Utah County where nearly half of total square feet was completed or under construction.

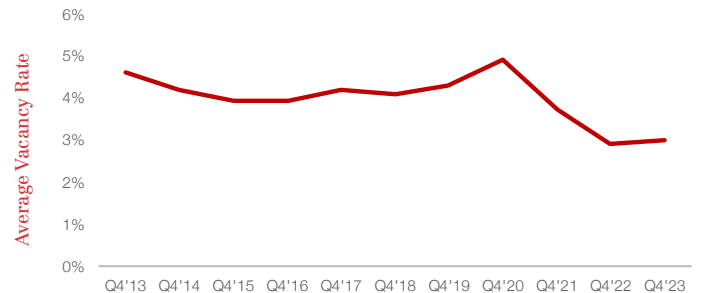
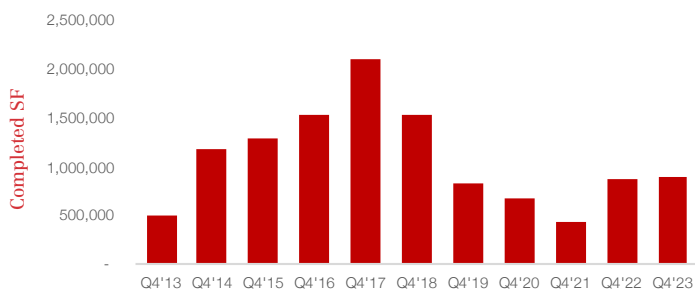
▲ 3.0% VACANCY
▲ \$22.21 ASKING RENT
▲ 5-7% CAP RATE



3482 W 1940 N | Leased by NAI Excel

🏪 Retail
🏠 40,000
✓ Complete 2023

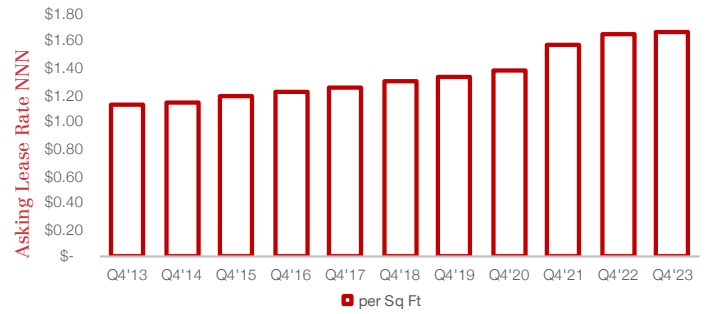
Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
General Retail	81,435,798	1.5%	448,927	357,465	674,220	\$20.05
Mall	9,734,336	7.3%	182,986	-	-	\$25.26
Power Center	9,305,753	3.4%	(67,062)	15,000	-	\$26.97
Shopping Center	41,972,927	3.8%	50,061	119,965	195,479	\$20.94
Specialty Center	1,525,780	6.4%	1,268	-	19,800	\$14.00
Utah County	27,957,484	2.3%	383,962	259,117	391,985	\$27.33
South Valley	20,493,509	2.7%	(49,658)	36,372	72,482	\$22.14
West Valley	7,310,252	2.0%	25,189	17,949	28,464	\$22.84
East Valley	8,154,500	3.7%	(112,003)	-	-	\$32.93
Central Valley	9,693,788	1.8%	73,667	23,636	28,969	\$20.62
Central Valley East	15,543,082	3.0%	(119,270)	18,600	16,362	\$22.67
CBD	9,482,414	4.4%	185,311	6,775	102,195	\$24.22
Davis / Weber Counties	32,505,986	3.8%	75,377	129,981	87,143	\$16.41
Cache County	5,728,869	4.0%	147,320	-	138,793	\$15.31
All Other	7,104,710	2.1%	6,285	-	23,106	\$26.92
Totals	143,974,594	3.0%	616,180	492,430	889,499	\$22.21



Multifamily

NORTHERN UTAH

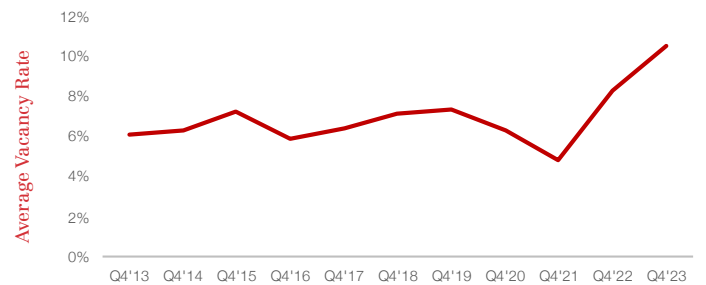
The multifamily housing market has tempered some in northern Utah. The average lease rate ended 2023 at \$1.66 per square foot, almost unchanged from the \$1.65 reported at year end 2022. The average vacancy rate increased from the prior year of 8.3% in 2022 to 10.5% at year end 2023. Although the vacancy rate increased, demand for housing continued robust across the Wasatch front with 6,432 net dwelling units absorbed in 2023.



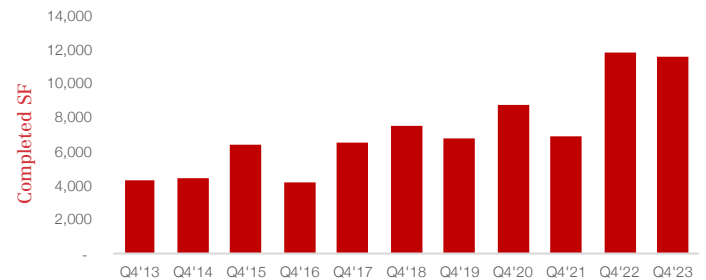
Market	Units	% Vacant	YTD Net Absorption	Units UC	Built YTD	Asking Rent/SF	Asking Studio	Asking 1 Bed	Asking 2 Bed	Asking 3 Bed
Class A	49,800	13.9%	1,564	3,693	2,893	\$1.77	\$1,356	\$1,483	\$1,775	\$2,034
Class B	97,290	11.6%	5,177	6,817	8,359	\$1.65	\$1,202	\$1,315	\$1,592	\$1,847
Class C	57,257	6.0%	(301)	28	347	\$1.51	\$920	\$1,035	\$1,251	\$1,512
Utah County	36,067	11.3%	1,133	1,093	2,142	\$1.62	\$1,434	\$1,341	\$1,518	\$1,872
South Valley	29,257	11.1%	867	802	1,372	\$1.61	\$1,545	\$1,397	\$1,676	\$2,001
West Valley	14,167	8.3%	920	330	1,502	\$1.62	\$1,024	\$1,147	\$1,414	\$1,798
East Valley	11,026	10.6%	383	1,044	897	\$1.87	\$1,329	\$1,322	\$1,742	\$2,545
Central Valley	11,009	6.9%	113	1,008	-	\$1.64	\$1,014	\$1,187	\$1,479	\$1,767
Central Valley East	25,931	7.9%	239	747	697	\$1.62	\$1,334	\$1,304	\$1,519	\$1,907
CBD	31,208	11.6%	1,842	4,016	2,247	\$2.08	\$1,146	\$1,389	\$1,972	\$2,385
Davis / Weber Counties	35,660	13.9%	944	611	2,484	\$1.52	\$995	\$1,271	\$1,456	\$1,802
Cache County	6,169	5.8%	28	124	243	\$1.62	\$930	\$1,311	\$1,348	\$1,503
Other Outlying Areas	4,482	7.7%	(37)	763	15	\$1.46	\$1,265	\$1,220	\$1,372	\$1,479
Totals	204,976	10.5%	6,432	10,538	11,599	\$1.66	\$1,192	\$1,316	\$1,567	\$1,867

325 E 300 S

Multifamily 254 Units Complete 2023



10.5% VACANCY \$1.66 ASKING RENT 4.5-6% CAP RATE

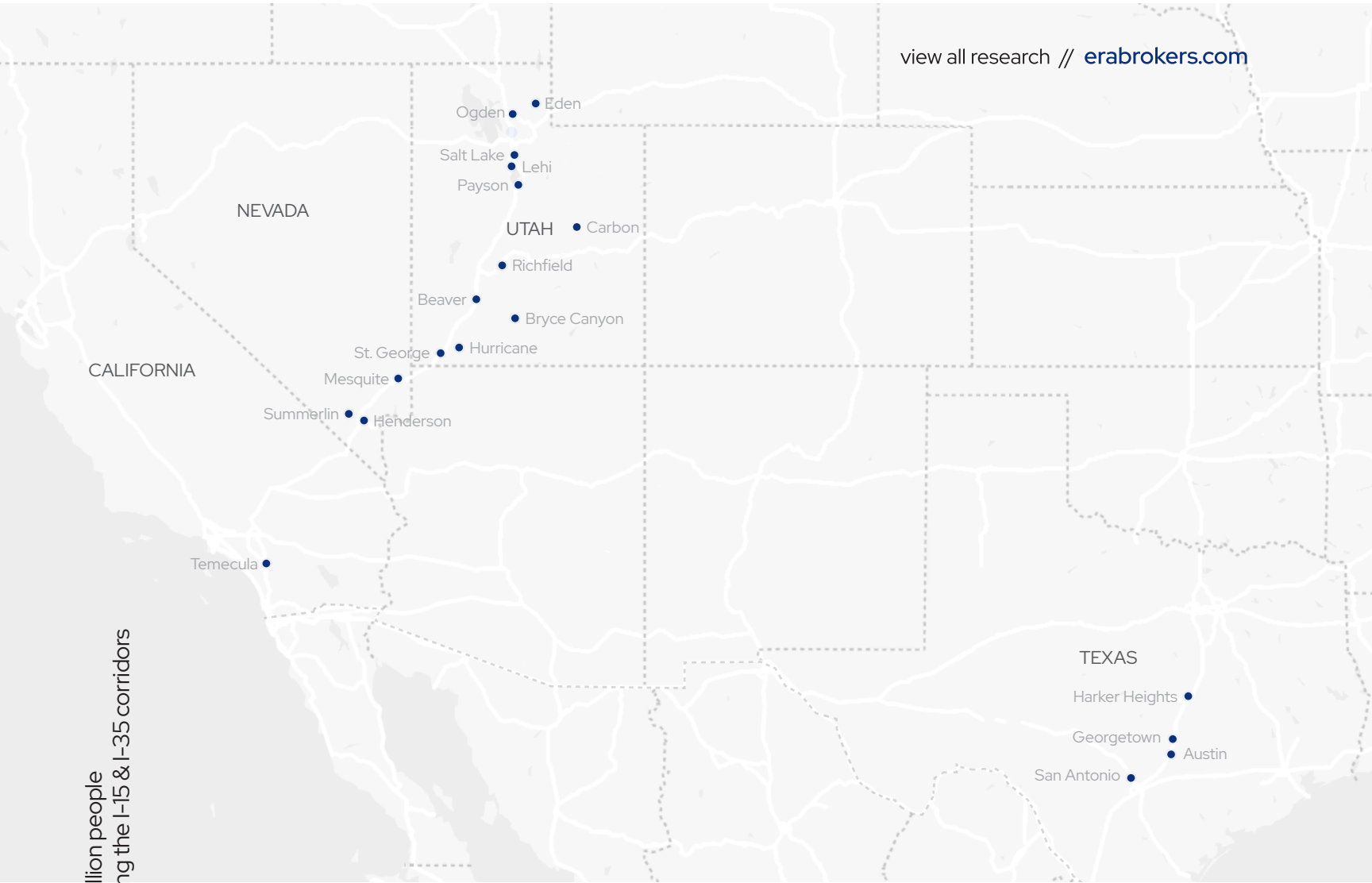




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AUSTIN

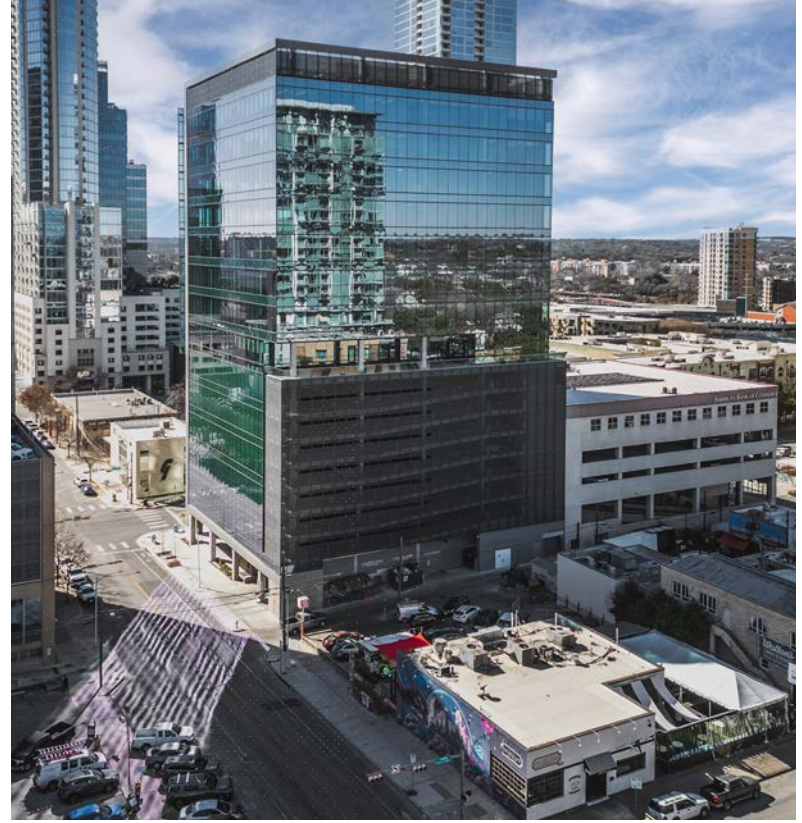
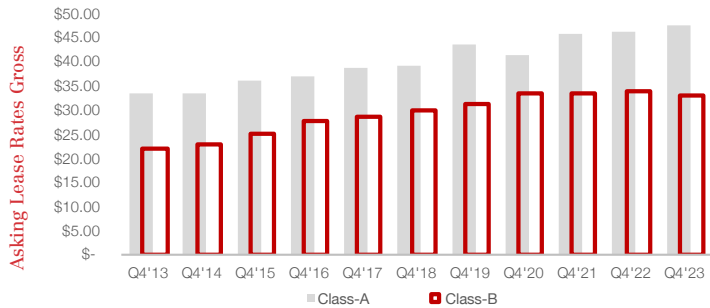


Office

AUSTIN

The Austin office market experienced approximately 1.4 million square feet of negative net absorption in 2023 as tenants returned space back to landlords. Even so, the average asking lease rate rose 1.2% from last year to end 2023 at an average of \$40.70 per square foot. Office construction was down significantly from the prior two years to approximately 2.6 million square feet of construction in 2023. The vacancy rate increased from 14.0% at year end 2022 to 16.6% at year end 2023.

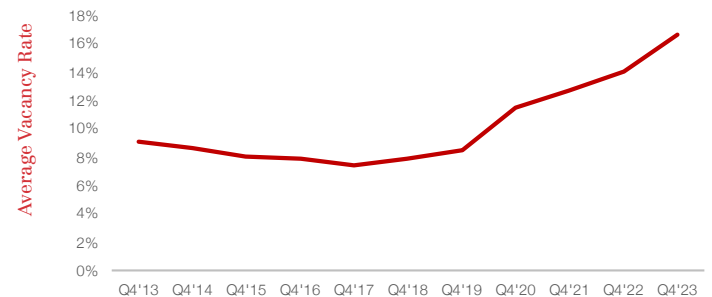
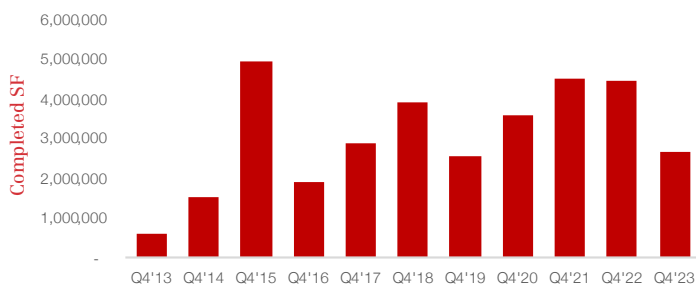
16.6% VACANCY **\$40.70** ASKING RENT **5.5-7%** CAP RATE



600 W 5th St

Office 145,000 Complete 2023

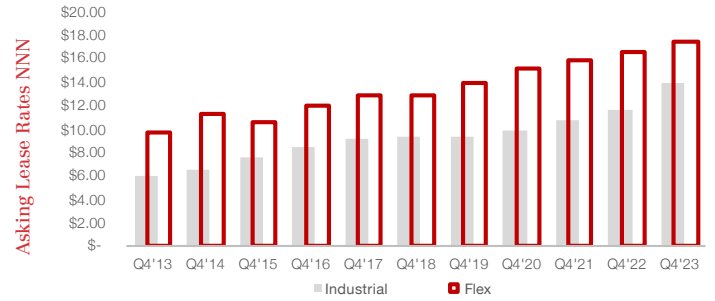
Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking Gross Rent
Class A	59,035,681	22.1%	(766,409)	5,092,328	1,854,892	\$47.32
Class B	59,297,263	13.9%	(542,781)	1,289,523	745,237	\$33.03
Class C	14,398,980	4.9%	(118,399)	17,000	6,972	\$30.02
Bastrop / Caldwell / Hays County	4,162,514	7.7%	108,130	26,400	130,359	\$30.69
CBD	23,150,103	18.7%	(196,713)	2,127,105	445,265	\$58.35
Central / West Central	9,559,570	11.3%	(102,134)	101,717	72,230	\$34.53
Cedar Park	3,569,058	8.7%	26,472	183,006	182,483	\$32.63
East	8,898,521	23.3%	134,601	1,650,873	328,470	\$45.45
Georgetown / Far North / Round Rock	18,027,046	9.1%	(8,187)	1,049,906	456,648	\$32.81
North	10,630,303	16.1%	(180,653)	363,000	335,000	\$43.73
Northeast	6,130,368	27.9%	(64,804)	254,961	486,299	\$28.08
Northwest	18,578,442	22.2%	(508,638)	-	-	\$34.30
South / Southeast / Southwest	30,184,105	15.6%	(617,657)	757,438	195,079	\$37.78
Totals	132,890,030	16.6%	(1,409,583)	6,514,406	2,631,833	\$40.70



Industrial

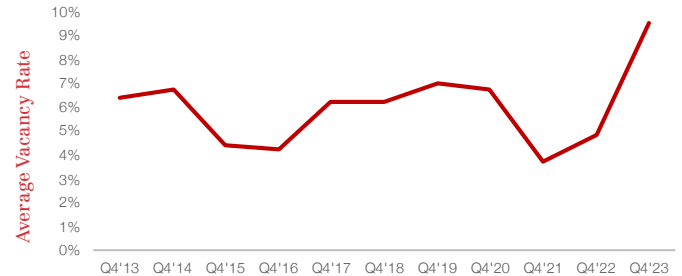
AUSTIN

Demand for industrial space in the Austin metro continued in 2023 with more than 4.7 million square feet of net absorption. The average lease rate for industrial and flex space at year end 2023 was \$14.60 NNN, up 18.0% from year end 2022. With 13.1 million square feet constructed in 2023, the vacancy rate rose to 9.5%. There is more than 19 million square feet under construction and exceptional demand would be required in 2024 to keep pace with new supply.

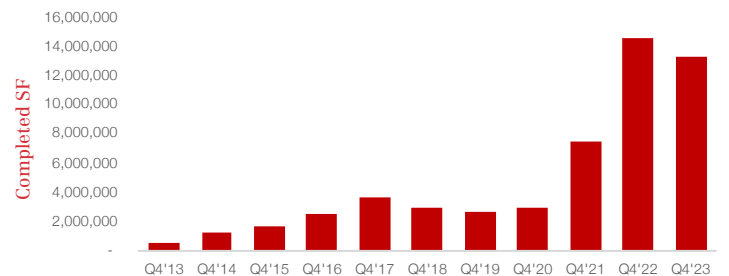


Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
Industrial	122,526,860	10.0%	4,843,917	18,192,139	12,813,476	\$13.80
Flex	24,802,368	7.2%	(111,307)	1,016,011	324,620	\$17.48
Bastrop / Caldwell / Hays County	21,258,075	17.6%	680,248	2,363,098	3,594,565	\$13.61
CBD / Central / West Central	2,377,889	5.7%	32,350	-	-	\$17.58
Cedar Park	3,224,947	6.7%	38,917	458,357	139,436	\$17.79
East	12,459,299	3.4%	52,771	4,098,147	246,764	\$21.55
Georgetown / Far North / Round Rock	39,720,982	14.7%	4,249,060	8,663,749	8,189,046	\$13.10
North	18,766,035	6.2%	(109,122)	-	155,030	\$17.15
Northeast	17,360,097	4.4%	(223,178)	423,436	14,400	\$15.46
Northwest	3,711,715	2.9%	(245,212)	-	-	\$20.45
South / Southeast / Southwest	28,450,189	5.6%	256,776	3,201,363	798,855	\$15.23
Totals	147,329,228	9.5%	4,732,610	19,208,150	13,138,096	\$14.60

24801 Interstate 35
 Industrial 1,392,000 ✓ Complete 2023



9.5% VACANCY \$14.60 ASKING RENT 5-6.5% CAP RATE

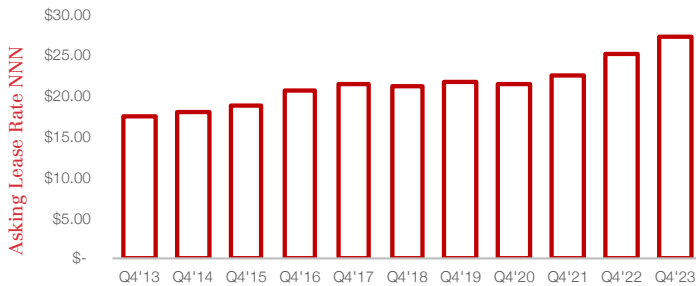


Retail

AUSTIN

Supply and demand for retail space remained consistent in Austin in 2023. The market delivered just over 2.4 million square feet of new construction and absorbed nearly 2.3 million square feet. The vacancy rate moved slightly to 2.9% at year end 2023. The average vacancy rate has held between 3-5% at year end for the past decade, in significant part due to only moderate construction. The average asking lease rate rose to \$27.14 at 2023 year end.

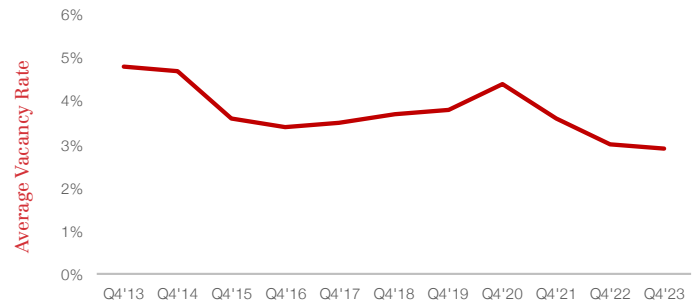
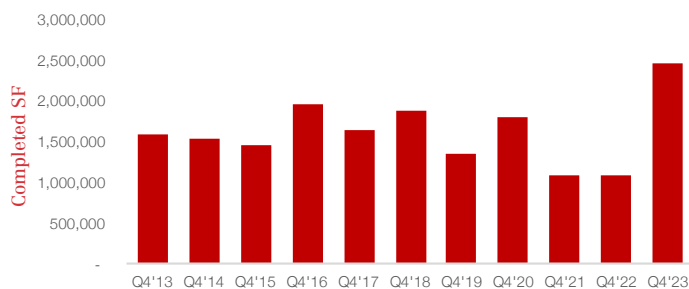
▼ **2.9%** VACANCY
 ▲ **\$27.14** ASKING RENT
 ▲ **5-7%** CAP RATE



821 W New Hope Dr

🏪 Retail
 🏗️ 19,000
 ✅ Complete 2023

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
General Retail	61,401,238	2.5%	1,646,234	1,599,384	1,876,971	\$25.35
Mall	7,320,489	0.5%	142,847	53,041	-	\$24.00
Power Center	16,431,338	4.5%	227,836	12,500	354,494	\$39.58
Shopping Center	35,500,417	3.9%	256,145	616,093	211,939	\$25.37
Specialty Center	1,964,338	0.7%	16,379	9,000	8,836	\$32.48
Bastrop / Caldwell / Hays County	17,634,793	1.6%	601,763	453,065	646,241	\$24.28
CBD	2,641,649	1.9%	20,456	-	2,900	\$30.25
Central / West Central	10,886,365	5.8%	(27,564)	103,700	122,000	\$29.22
Cedar Park	9,991,320	2.6%	540,525	160,465	413,798	\$27.61
East	5,494,325	2.5%	53,333	92,378	28,329	\$34.56
Georgetown / Far North / Round Rock	29,474,049	3.3%	851,688	1,154,555	881,644	\$26.31
North	8,800,131	1.5%	39,126	-	19,884	\$24.96
Northeast	3,886,158	3.1%	83,692	53,041	43,350	\$25.05
Northwest	6,018,465	5.3%	(29,074)	-	20,769	\$28.19
South / Southeast / Southwest	27,790,565	2.4%	155,496	272,814	273,325	\$28.23
Totals	122,617,820	2.9%	2,289,441	2,290,018	2,452,240	\$27.14

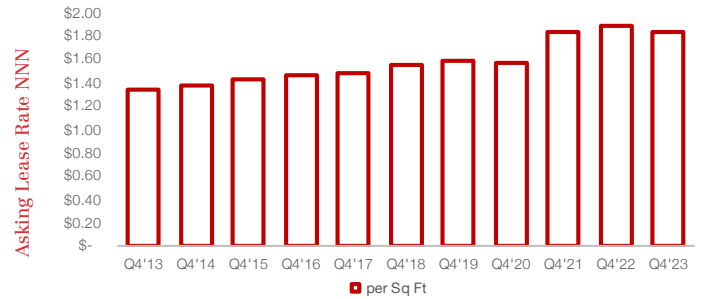


Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

Multifamily

AUSTIN

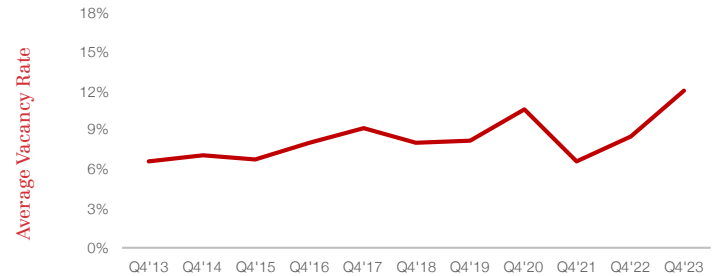
The multifamily market in Austin experienced significant growth for apartments in 2023. Nearly 40,000 apartment units were added to the market, more than double any year in the recent decade. The absorption of 11,441 units in 2023 demonstrated strong continued demand for housing. The average lease rate fell slightly to \$1.83 per square foot at year end 2023, a decline of 2.7% from the prior year. The average vacancy rate rose from 8.5% at year end 2022 to 12.0% at the end of 2023. With nearly 50,000 units under construction, the vacancy rate is anticipated to increase further in 2024.



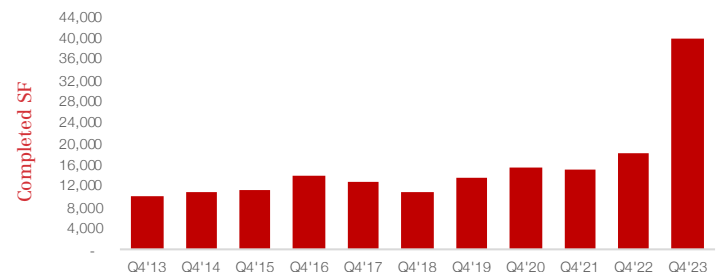
Market	Units	% Vacant	YTD Net Absorption	Units UC	Built YTD	Asking Rent/SF	Asking Studio	Asking 1 Bed	Asking 2 Bed	Asking 3 Bed
Class A	123,626	11.8%	4,136	18,114	7,995	\$1.99	\$1,462	\$1,570	\$1,962	\$2,262
Class B	198,612	13.3%	8,678	28,985	27,155	\$1.77	\$1,324	\$1,367	\$1,698	\$1,959
Class C	76,776	8.9%	(1,372)	2,091	3,809	\$1.62	\$962	\$1,137	\$1,421	\$1,505
Bastrop / Caldwell / Hays County	38,882	11.3%	1,555	6,330	5,324	\$1.62	\$1,118	\$1,266	\$1,494	\$1,659
Downtown Austin	10,401	12.5%	301	4,103	451	\$3.22	\$1,619	\$2,565	\$3,954	\$7,937
Central Austin	17,838	3.7%	815	1,417	925	\$3.11	\$1,606	\$1,517	\$2,129	\$3,044
Cedar Park	17,376	10.1%	390	2,278	802	\$1.74	\$1,778	\$1,399	\$1,773	\$2,003
East Austin	20,709	12.8%	495	4,876	1,390	\$2.03	\$1,248	\$1,603	\$1,914	\$1,664
Georgetown / Far North / Round Rock	106,961	14.9%	4,778	10,716	17,638	\$1.71	\$1,292	\$1,363	\$1,707	\$2,006
Midtown Austin	18,411	10.5%	183	2,467	917	\$2.01	\$1,131	\$1,408	\$1,902	\$2,530
North Austin	33,293	11.7%	(122)	5,420	1,141	\$1.90	\$1,218	\$1,405	\$1,748	\$2,030
Northeast Austin	23,100	12.5%	1,174	5,092	3,366	\$1.50	\$921	\$1,260	\$1,542	\$1,620
Northwest Austin	37,996	8.7%	(342)	1,362	130	\$1.68	\$1,160	\$1,315	\$1,647	\$2,077
South / Southeast / Southwest	75,296	12.2%	2,214	5,789	7,755	\$1.78	\$1,112	\$1,403	\$1,724	\$1,897
Totals	400,263	12.0%	11,441	49,850	39,839	\$1.83	\$1,273	\$1,410	\$1,747	\$1,947

6400 E Riverside Dr

Multifamily 381 Units Complete 2023



^ **12.0%** VACANCY
 v **\$1.83** ASKING RENT
 ^ **4.5-6%** CAP RATE



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SAN ANTONIO

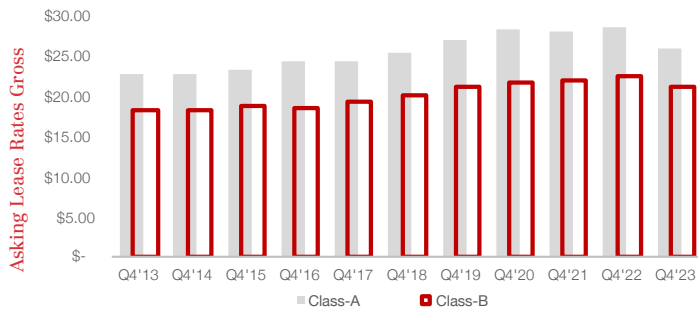


Office

SAN ANTONIO

The average asking lease rate for the office market decreased 4.8% from \$24.61 at year end 2022 to \$23.44 at year end 2024. The average vacancy increased from 11.8% at the end of 2022 to 12.7% twelve months later. Office construction in 2023 of 1,557,000 square feet was one of the highest in the recent ten-year period. Significant construction and light absorption of less than 200,000 square feet resulted in lower lease rates and higher vacancy in 2023

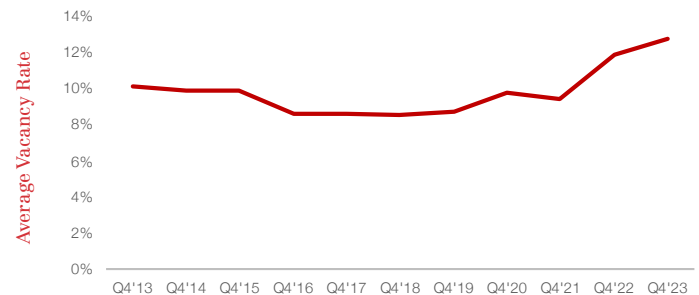
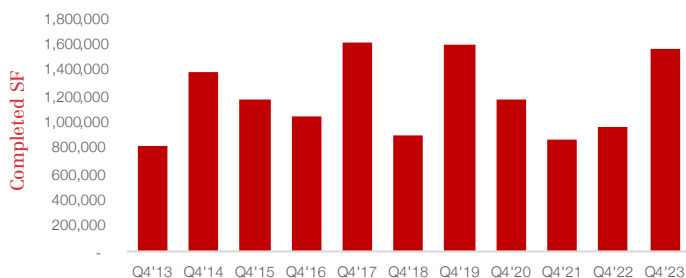
▲ **12.7%** VACANCY
 ▼ **\$23.44** ASKING RENT
 ▲ **6-7.5%** CAP RATE



1900 Broadway St

🏢 Office
 📏 232,000
 ✓ Complete 2023

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking Gross Rent
Class A	20,891,737	20.2%	(84,563)	330,000	723,104	\$25.91
Class B	53,887,655	12.1%	405,035	154,980	818,006	\$21.06
Class C	16,788,383	5.3%	(124,614)	5,080	2,100	\$19.14
Atascosa / Wilson County	627,458	3.1%	(1,103)	-	-	\$21.28
Bandera / Medina County	359,148	1.0%	800	26,300	-	\$15.01
CBD	10,749,137	15.2%	(240,167)	-	-	\$25.11
Comal County	3,308,680	7.4%	32,710	138,000	100,822	\$29.94
Guadalupe County	1,314,526	4.3%	57,115	9,000	69,000	\$25.87
Kendall County	1,351,053	7.0%	7,709	11,908	9,212	\$32.00
North Central	24,191,029	12.3%	307,763	21,508	139,301	\$24.15
Northeast	8,069,215	28.9%	(20,985)	-	313,495	\$20.67
Northwest	38,135,398	10.9%	78,297	124,795	919,224	\$22.74
South	3,776,683	3.5%	(32,457)	200,000	6,369	\$31.99
Totals	91,882,327	12.7%	189,682	531,511	1,557,423	\$23.44

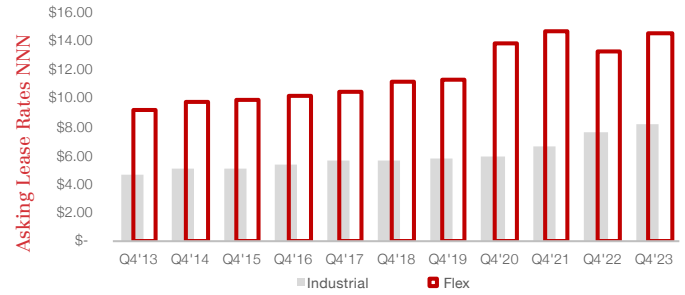


Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

Industrial

SAN ANTONIO

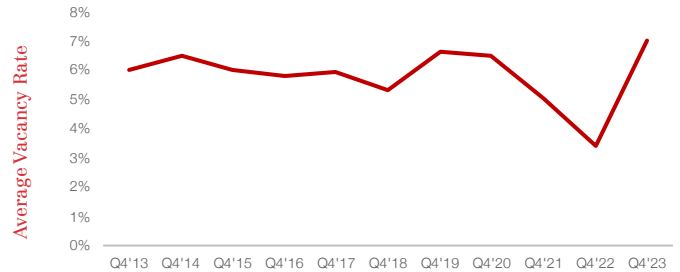
The San Antonio industrial market experienced another strong year of construction with nearly 10 million square feet completed in twelve months and over five million square feet under construction at year end 2023. With a decade high completion of construction and just over 2 million square feet of absorption, the vacancy rate reverted to levels just above those in 2019 and 2020. Average vacancy increased from 3.4% at year end 2022 to 7.0% at year end 2023. The average asking lease rate rose slightly to \$8.88 NNN at year end 2023, increased from \$8.59 NNN at year end 2022.



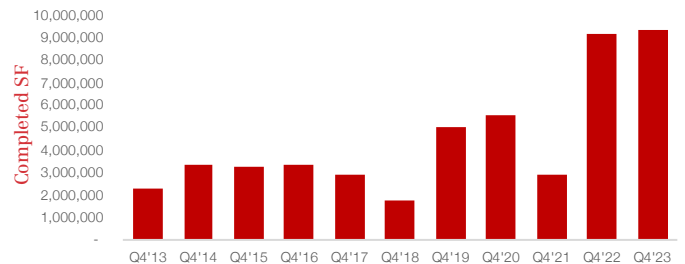
Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
Industrial	158,891,301	7.3%	1,568,638	4,521,532	8,952,766	\$8.11
Flex	16,878,814	4.7%	435,305	569,500	331,066	\$14.48
Atascosa / Wilson County	2,779,384	9.5%	(54,457)	4,116	98,700	\$11.07
Bandera / Medina County	1,881,823	0.2%	254,411	825,000	252,611	\$14.00
CBD	3,723,885	5.6%	(131,001)	-	-	\$8.38
Comal County	19,522,773	8.5%	(118,734)	674,221	1,163,033	\$8.48
Guadalupe County	14,512,008	1.2%	132,125	674,080	74,576	\$12.73
Kendall County	2,099,200	8.9%	6,404	6,000	126,000	\$16.40
North Central	17,547,950	3.5%	23,793	715,715	47,900	\$11.74
Northeast	47,611,612	8.0%	424,139	722,789	2,284,838	\$8.40
Northwest	24,277,019	3.0%	885,890	983,205	959,072	\$10.53
South	41,814,461	11.2%	581,373	485,906	4,277,102	\$6.95
Totals	175,770,115	7.0%	2,003,943	5,091,032	9,283,832	\$8.88

Foster Commerce Center | Buildings 2 & 3

Industrial 653,000 Complete 2023



7.0% VACANCY **\$8.88** ASKING RENT **5.5-7%** CAP RATE

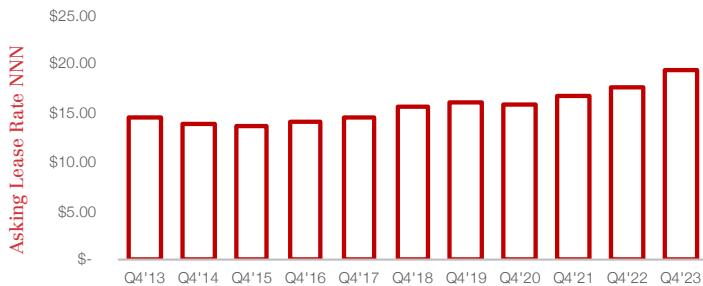


Retail

SAN ANTONIO

The San Antonio retail market continued strong through 2023. Average rental rates rose 9.8% from the prior year, increasing from \$17.60 NNN at year end 2022 to \$19.33 NNN at year end 2023. The vacancy rate declined from 3.7% at year end 2022 to 3.5% at year end 2023. Net absorption above one million square feet combined with moderate new construction moved lease rates higher in 2023.

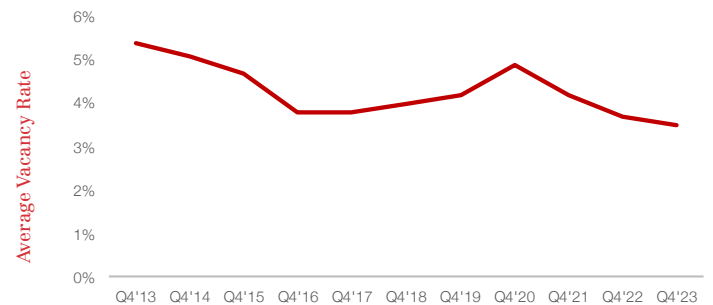
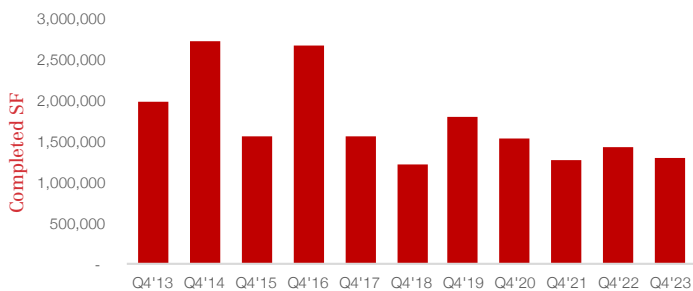
✓ **3.5%** VACANCY
 ^ **\$19.33** ASKING RENT
 ^ **5-7%** CAP RATE



850 FM 1103

🏪 Retail
 🏗️ 165,000
 ✓ Complete 2023

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
General Retail	81,856,973	3.3%	817,317	656,538	1,038,861	\$19.08
Mall	11,941,696	3.8%	31,543	-	-	\$24.00
Power Center	10,728,518	3.4%	9,576	100,000	7,202	\$20.52
Shopping Center	44,916,757	5.7%	259,276	168,425	246,231	\$17.36
Specialty Center	599,778	6.5%	7,936	-	-	\$30.00
Atascosa / Wilson County	3,546,342	1.5%	52,150	36,520	40,646	\$17.00
Bandera / Medina County	2,365,235	2.5%	(29,957)	12,687	7,274	\$19.64
CBD	5,371,874	3.6%	59,306	-	66,050	\$27.26
Comal County	9,777,451	2.3%	107,402	132,348	138,216	\$23.45
Guadalupe County	7,052,152	2.5%	342,312	30,718	361,520	\$23.11
Kendall County	2,414,692	1.6%	51,305	-	55,237	\$23.76
North Central	30,390,796	4.9%	20,318	48,597	106,191	\$20.87
Northeast	19,412,740	4.4%	(70,763)	69,279	50,994	\$15.02
Northwest	50,542,491	3.3%	454,568	485,314	284,211	\$19.72
South	19,169,949	2.5%	139,007	109,500	181,955	\$16.68
Totals	150,043,722	3.5%	1,125,648	924,963	1,292,294	\$19.33

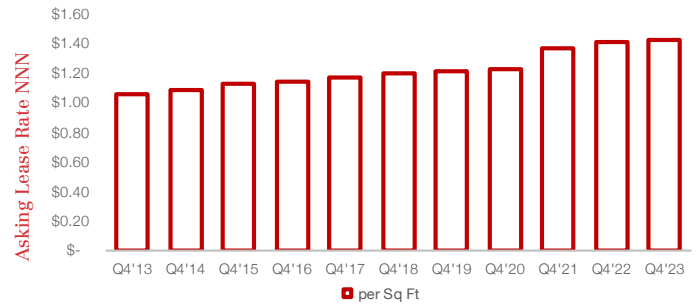


Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

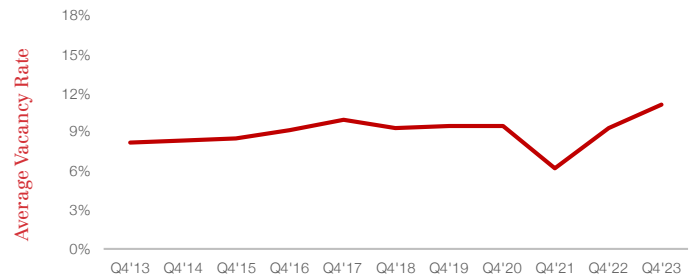
Multifamily

SAN ANTONIO

The multifamily market in San Antonio added 13,287 units in 2023, the most seen in any year in the recent decade. Additionally, more than 20,000 units are currently under construction. The average vacancy rate rose to 11.1% while average lease rates increased slightly to \$1.42 per square foot per month. Given the prior year absorption of less than 5,000 units, the significant multifamily supply coming to the market is expected to impact lease rates and vacancy rates in 2024.



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	72,930	10.0%	1,038	4,579	2,183	\$1.57	\$1,105	\$1,258	\$1,594	\$1,948
Class B	122,119	12.8%	5,060	15,033	10,196	\$1.42	\$1,029	\$1,085	\$1,367	\$1,584
Class C	97,364	10.1%	(1,496)	501	873	\$1.24	\$780	\$866	\$1,093	\$1,263
Atascosa / Wilson County	1,620	10.1%	3	-	118	\$1.15	\$1,820	\$812	\$1,054	\$1,392
Bandera / Medina County	1,350	5.5%	(9)	108	-	\$1.15	\$588	\$765	\$917	\$1,392
Downtown / Midtown	12,793	11.5%	338	2,381	617	\$1.81	\$977	\$1,319	\$1,824	\$2,396
Comal County	16,330	10.7%	1,288	2,196	2,321	\$1.58	\$761	\$1,277	\$1,576	\$1,917
Far West / Westside	52,261	11.3%	672	4,253	1,915	\$1.33	\$793	\$996	\$1,238	\$1,481
Guadalupe County	8,828	7.0%	152	1,218	2,802	\$1.37	\$1,299	\$1,146	\$1,368	\$1,363
Kendall County	3,472	7.8%	203	192	-	\$1.47	\$2,249	\$1,128	\$1,485	\$1,651
North	39,894	11.2%	(167)	3,246	659	\$1.48	\$886	\$1,152	\$1,467	\$1,988
North Central	20,188	13.6%	1	219	280	\$1.40	\$770	\$1,019	\$1,345	\$1,628
Northeast	28,388	10.7%	757	926	1,516	\$1.31	\$1,089	\$999	\$1,213	\$1,383
Northwest	70,802	11.6%	235	1,907	2,188	\$1.48	\$999	\$1,084	\$1,413	\$1,869
Southeast / Southwest	37,044	10.3%	1,123	3,471	871	\$1.23	\$820	\$910	\$1,104	\$1,223
Totals	292,970	11.1%	4,596	20,117	13,287	\$1.42	\$910	\$1,073	\$1,346	\$1,588

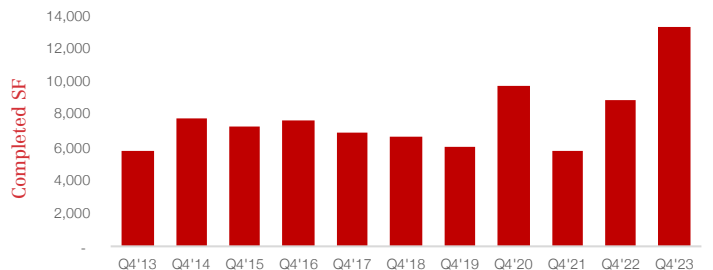


9311 Vista West Dr

Multifamily 348 Units Complete 2023






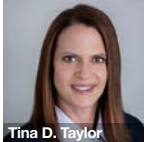











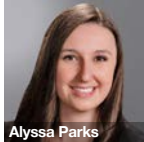


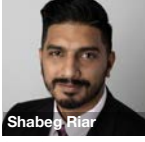








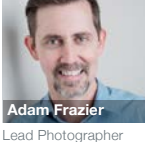




^ 11.1% VACANCY
^ \$1.42 ASKING RENT
^ 4.5-6.5% CAP RATE








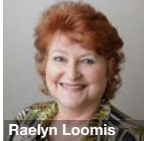



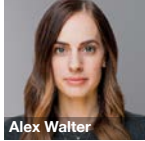



Our Team

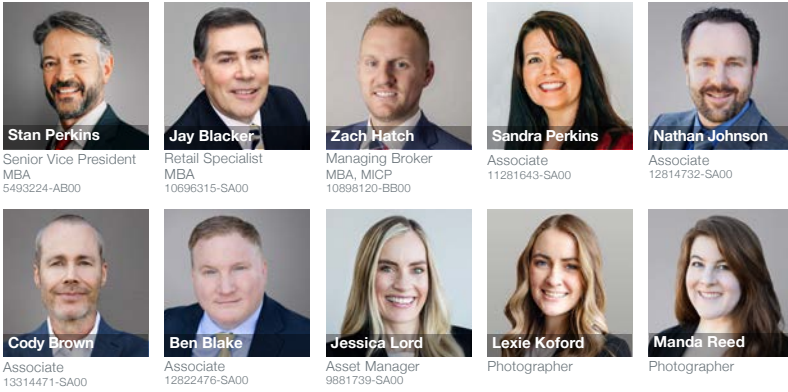
Las Vegas

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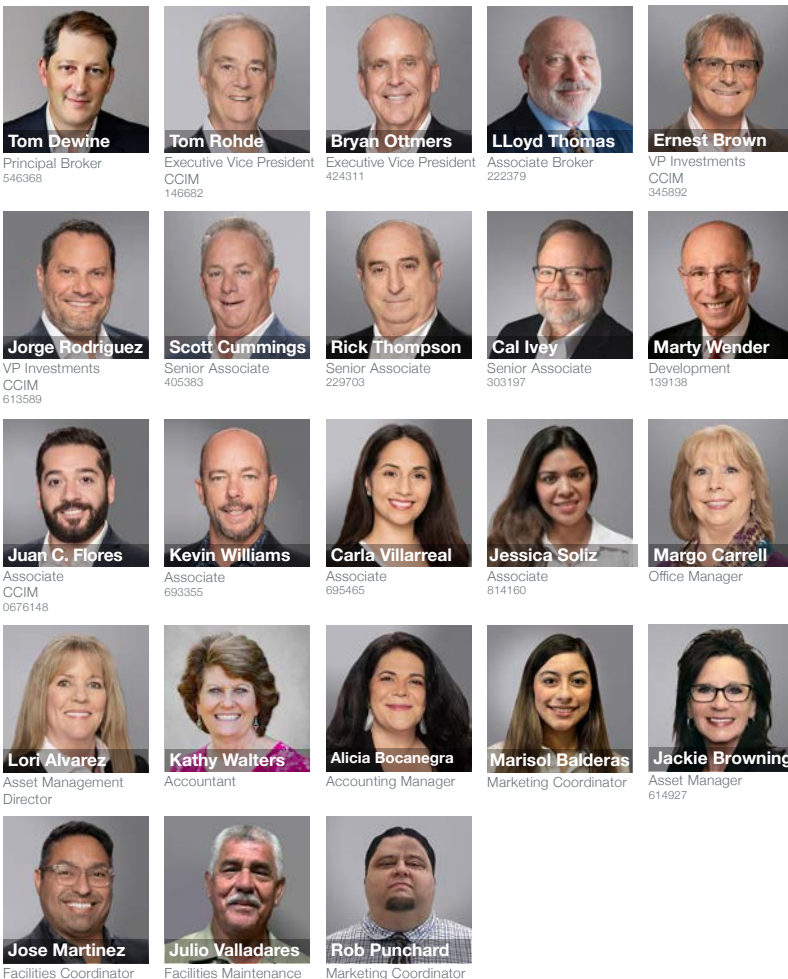
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