

**2024**

# MIDYEAR

COMMERCIAL REAL ESTATE

volume 34

OFFICE

INDUSTRIAL

RETAIL

MULTIFAMILY

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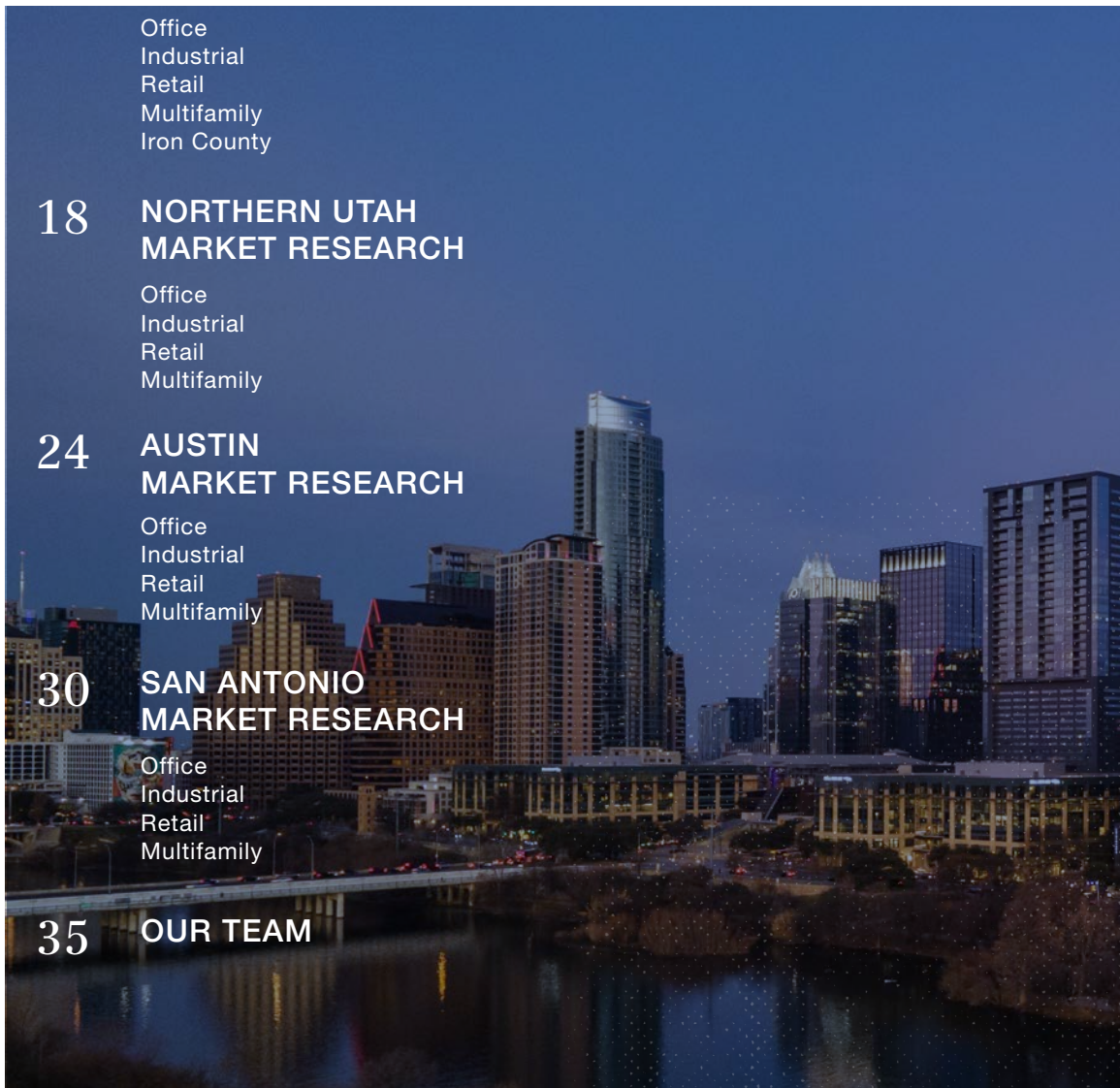
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# 2024 Midyear

This 2024 midyear publication provides an overview of more than twenty commercial real estate market segments in Utah, Nevada, and Texas. While market trends vary between asset class and location, the following is a general overview of some of the market areas we cover.

## **Limited Inventory “For Sale”**

Business owners and investors seeking to purchase existing buildings are continuing to experience limited inventory available for sale. Although cap rates have increased, they are still lower than interest rates for many offerings, making investment purchases more difficult to finance. Some increased availability is occurring for large institutional assets in major markets. Cash buyers and owner users are driving demand, especially for quality assets priced below \$10 million.

## **More Availability “For Lease”**

Tenants are experiencing more availability of space for lease. New construction is finally outpacing absorption for many industrial, multifamily, and office properties lifting average vacancy rates from recent years. Construction of major retail centers has remained limited, keeping retail vacancy rates low. Tenant demand continues across all segments and availability is rising where significant construction has taken place.

## **New Construction Constraints**

The economics of new construction has become increasingly challenging, slowing the pipeline of future projects. While labor and materials are slightly less constrained, higher interest rates and high construction costs are making it more difficult for end users to pay the lease rates required for projects to be viable.

## **Higher Prices Long-Term**

Inflation is expected to be present in the future economy. The consumer price index declined to 3.0% annualized in June 2024, nearing the congressional target of 2% inflation. Looking forward, the Federal Reserve is signaling a reduction of the federal funds rate from its held position at 5.25-5.5%, which is expected to result in lower interest rates. The economies of Utah, Nevada, and Texas continue to experience business expansion and strong population growth. We expect long-term prices to be higher in the future, where inflation, available capital, business expansion, and population growth are present.

As we look forward to the future, we see great opportunity for business growth and real estate investing long-term along the I-15 and I-35 corridors of Utah, Nevada, and Texas.

Jon Walter  
*President*  
*Principal Broker, Utah*

Todd Manning  
*Principal Broker, Nevada*

Neil Walter  
*Chief Executive Officer*

Tom DeWine  
*Principal Broker, Texas*

# SELECT 2024 TRANSACTIONS

600+

ACTIVE LISTINGS

650

CLOSINGS 2023

\$670M

LISTING VOLUME

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In-House Production

**SOLD | INDUSTRIAL**

\$11,000,000

± 42,645 SF

AGENTS: Eric Larkin, Leslie Houston,  
Mike Kenny, Zach McClenahan

**Cafe Rio**  
MEXICAN GRILL.

**SOLD | RETAIL**

± 3,000 SF

AGENT: Brandon Vandermyde



**LEASED | INDUSTRIAL**

± 50,264 SF

AGENTS: Eric Larkin, Leslie Houston,  
Mike Kenny & Zach McClenahan

7720 SECURITY CIRCLE

**SOLD | INDUSTRIAL**

\$1,450,000

± 10,350 SF

AGENT: Maria R. Herman



**SOLD | INDUSTRIAL**

\$16,950,000

± 93,550 SF

AGENTS: Erik Sexton & Camila Rosales

7637 FM 3009

**SOLD | INDUSTRIAL**

± 28,204

AGENTS: Ernest Brown,  
Jorge Rodriguez & Juan-Carlos Flores



**LEASED | INDUSTRIAL**

± 14,400 SF

AGENT: Bryan Houser

6190 FORT APACHE

**SOLD | OFFICE**

\$4,850,000

± 11,320 SF

AGENT: Tina Taylor



**LEASED | INDUSTRIAL**

± 25,764 SF

AGENT: Erik Sexton



**LEASED | INDUSTRIAL**

± 5.11 ACRES / 5,000SF

AGENT: Bryan Houser



<p>2406 MORTON AVE</p> <p><b>LEASED   MULTIFAMILY</b></p> <p>24 UNITS AGENT: Anders Graciano</p>	<p><b>EGI</b> REAL ESTATE Development &amp; Management</p> <p><b>SOLD   LAND</b></p> <p>\$1,879,000 ± 10 ACRES AGENT: Aaron Edgley</p>	<p>GUYMON RANCH BLUFF, UT</p> <p><b>SOLD   LAND</b></p> <p>\$2,161,000 ± 317 ACRES AGENTS: Jay Blacker &amp; Zach Hatch</p>	<p><b>kiln.</b></p> <p><b>LEASE   RETAIL</b></p> <p>20 Year Lease ± 40,000 SF AGENTS: Neil Walter</p>
<p>OFFICE BUILDING 912 W 1600 S</p> <p><b>SOLD   OFFICE</b></p> <p>\$9,500,000 ± 33,000 SF AGENTS: Wes Davis &amp; Neil Walter</p>	<p><b>SALT LAKE EXPRESS</b> 30</p> <p><b>SOLD   HOTEL</b></p> <p>\$3,800,000 ± 10,000 SF AGENT: Curren Christensen</p>	<p><b>COMMERCIAL</b> LAUNDRY SERVICES</p> <p><b>SOLD   INDUSTRIAL</b></p> <p>\$2,550,000 ± 17,640 SF AGENTS: Brandon Price, Dan Bertelson &amp; Curren Christensen</p>	<p>KANAB, UT</p> <p><b>SOLD   HOSPITALITY</b></p> <p>\$2,000,000 ± 19,000 SF AGENT: Wes Davis</p>
<p><b>STARBUCKS</b></p> <p><b>LEASED   RETAIL</b></p> <p>10 Year Lease ± 2,000 SF AGENTS: Roy Barker &amp; Neil Walter</p>	<p><b>CANYON MILL</b> HOMES</p> <p><b>SOLD   RETAIL</b></p> <p>\$1,560,000 ± 4,800 SF AGENT: Greg Whitehead</p>	<p><b>FAR WEST</b></p> <p><b>SOLD   RETAIL</b></p> <p>\$4,060,000 ± 51,000 SF AGENTS: Ernest Brown, Jorge Rodriguez &amp; Juan-Carlos Flores</p>	<p>601 W 900 S WOODS CROSS</p> <p><b>SOLD   RETAIL</b></p> <p>\$5,300,000 ± 28,500 SF AGENT: Wes Davis</p>
<p><b>Alterra</b> PROPERTY GROUP</p> <p><b>SOLD   INDUSTRIAL</b></p> <p>\$7,500,000 6.26 ACRES   ± 6,650 SF AGENTS: Eric Larkin, Leslie Houston, Mike Kenny &amp; Zach McClenahan</p>	<p>QUAIL CREEK INDUSTRIAL PARK</p> <p><b>SOLD   INDUSTRIAL</b></p> <p>\$2,300,000 ± 10,500 SF AGENTS: Curren Christensen &amp; Jason Griffith</p>	<p>3570 W POST RD</p> <p><b>SOLD   INDUSTRIAL</b></p> <p>\$5,000,000 ± 17,720 SF AGENTS: Eric Larkin, Leslie Houston, Mike Kenny &amp; Zach McClenahan</p>	<p><b>Las Vegas</b> <b>Paver</b></p> <p><b>SOLD   INDUSTRIAL</b></p> <p>\$6,120,000 ± 28,530 SF AGENTS: Eric Larkin, Leslie Houston, Mike Kenny &amp; Zach McClenahan</p>
<p>3685-3725 W RUSSELL</p> <p><b>SOLD   INDUSTRIAL</b></p> <p>\$6,550,000 ± 23,000 SF AGENTS: Eric Larkin, Leslie Houston, Mike Kenny &amp; Zach McClenahan</p>	<p>3490 E SUNSET RD</p> <p><b>SOLD   RETAIL</b></p> <p>\$3,775,000 ± 18,673 SF AGENTS: Erik Sexton &amp; Camila Rosales</p>	<p>12475 STARCREST</p> <p><b>TYPE   OFFICE</b></p> <p>\$2,100,000 ± 14,589 SF AGENTS: Ernest Brown, Jorge Rodriguez &amp; Juan-Carlos Flores</p>	<p><b>SEGUIN</b> TEXAS</p> <p><b>SOLD   OFFICE</b></p> <p>\$2,500,000 ± 25,000 SF AGENT: Scott Cummings</p>

# NAI Asset Management Services



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**3,500**  
TENANTS\*

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planet  
hollywood

# LAS VEGAS

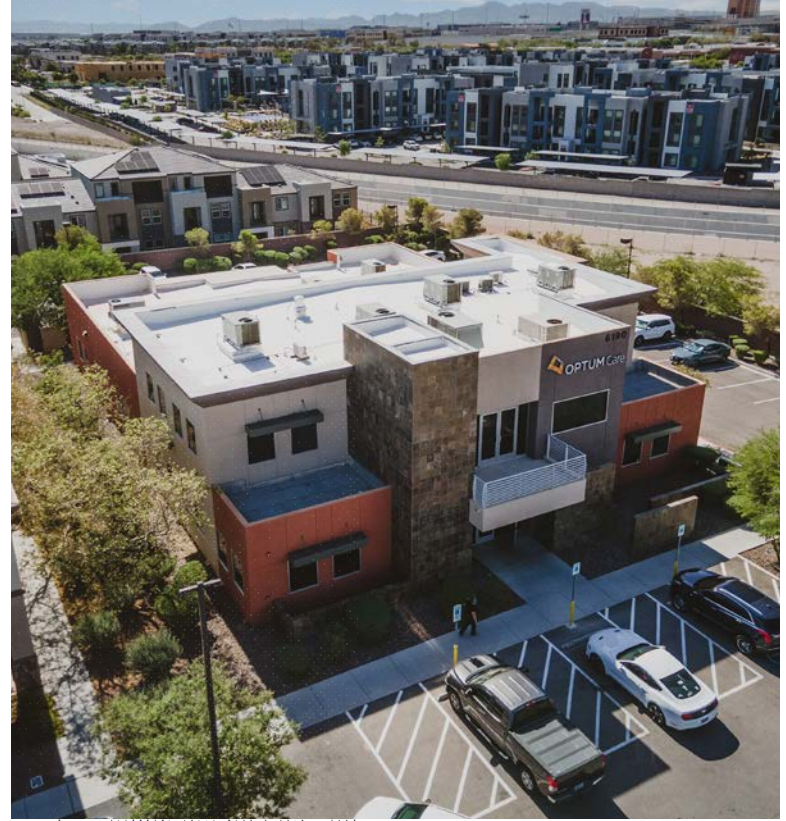
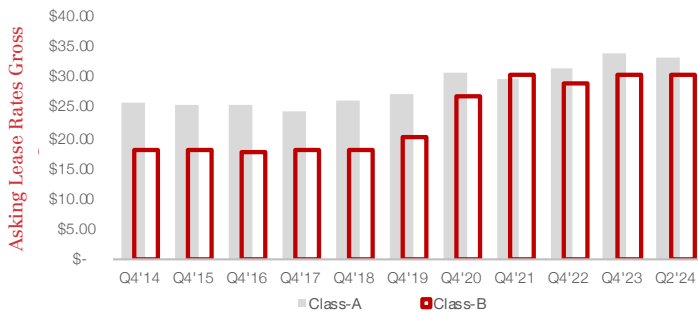


# Office LAS VEGAS

The pace of the office market slowed in the Las Vegas Valley in the first half of 2024. Average lease rates declined for both Class A and Class B segments by 1.0% collectively, from the end of 2023 to mid-year 2024. The average vacancy rate rose to 10.8% at mid-year 2024 compared to 10.3% at year end 2023.

The negative absorption that occurred in 2023 continued into the first half of 2024. New construction of over 300,000 square feet outpaced demand in the marketplace. Class A absorption remained positive, while net vacancies occurred in Class B and C.

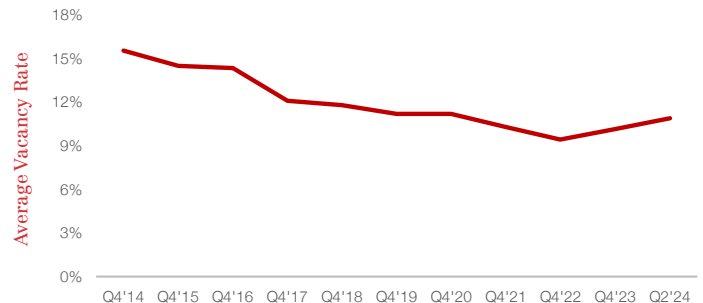
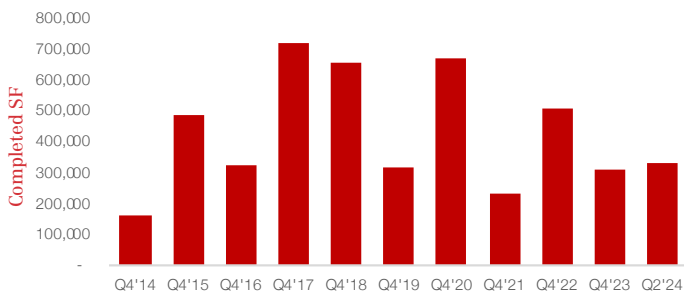
▲ **10.8%** VACANCY    
 ▼ **\$30.62** ASKING RENT    
 ▲ **6-7.5%** CAP RATE



6190 S Fort Apache Rd | Sold by NAI Excel

Office Park | 11,320 sq ft | Sold 2024

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking Gross Rent
Class A	12,824,419	14.8%	195,102	463,236	325,159	\$33.03
Class B	46,496,131	10.9%	(333,121)	146,089	4,750	\$30.08
Class C	9,370,335	5.7%	(71,556)	-	-	\$22.34
Central East Las Vegas	9,450,291	17.4%	(124,021)	-	-	\$29.99
Central North Las Vegas	2,726,922	2.7%	(13,387)	-	-	\$21.13
Downtown Las Vegas	5,632,645	10.5%	(99,620)	177,682	-	\$28.27
North Las Vegas	2,626,687	4.4%	15,072	200,000	25,606	\$36.85
Northwest Las Vegas	11,109,651	14.5%	(70,479)	22,000	-	\$31.68
South East Las Vegas / Henderson	2,083,136	12.5%	87,647	11,829	-	\$28.20
South Las Vegas	13,532,113	10.5%	(144,594)	270,296	4,750	\$30.73
Southwest Las Vegas	12,875,723	8.8%	174,633	103,600	299,553	\$39.05
West Las Vegas	8,317,176	6.9%	(48,975)	-	-	\$33.28
Outlying Clark County	558,190	7.2%	11,819	-	-	\$13.38
<b>Totals</b>	<b>68,912,534</b>	<b>10.8%</b>	<b>(211,905)</b>	<b>785,407</b>	<b>329,909</b>	<b>\$30.62</b>

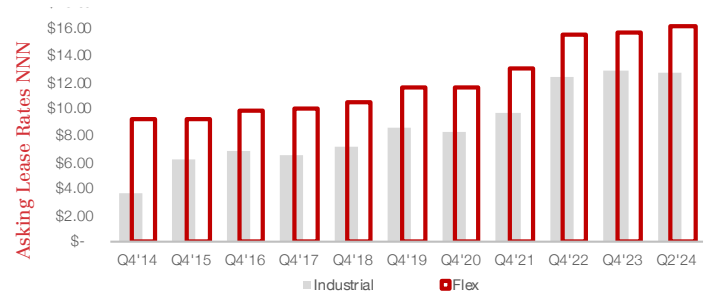


# Industrial

## LAS VEGAS

Industrial growth continued to be expansive in the Las Vegas metro area. Nearly nine million square feet of industrial space was completed in the first six months of 2024, far exceeding any period in the recent decade. With another twelve million square feet under construction, 2024 is on pace to nearly double the amount of construction completed in 2023.

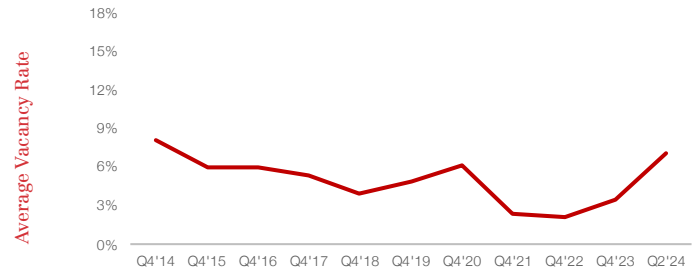
With less than two million square feet absorbed, the average vacancy rate increased significantly to 7.1% and the overall average asking lease rate softened from year end to \$13.20 per square foot NNN.



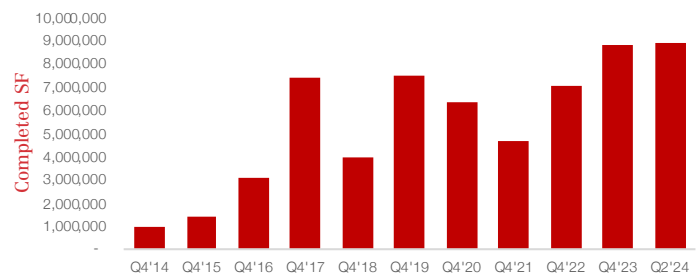
Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
Industrial	162,011,186	7.5%	2,052,095	12,243,800	8,832,246	\$12.66
Flex	21,996,369	3.6%	(177,959)	109,500	-	\$16.07
Airport / East Las Vegas	17,106,292	5.4%	(356,776)	64,233	-	\$15.22
Central Las Vegas	13,392,123	2.2%	8,454	-	-	\$13.83
North Las Vegas	56,498,723	7.4%	378,620	4,510,649	2,728,312	\$9.38
North West Las Vegas	927,136	5.9%	951	-	-	\$15.90
South East Las Vegas / Henderson	24,801,808	7.3%	659,854	2,592,840	1,454,466	\$14.39
Las Vegas Speedway	16,623,348	12.8%	331,468	1,130,106	1,670,348	\$11.80
SW Las Vegas	37,963,656	3.1%	95,638	2,125,367	353,312	\$16.15
West Las Vegas	10,487,195	2.9%	65,501	-	-	\$14.06
Outlying Clark County	6,207,274	34.6%	690,426	1,930,105	2,625,808	\$9.78
<b>Totals</b>	<b>184,007,555</b>	<b>7.1%</b>	<b>1,874,136</b>	<b>12,353,300</b>	<b>8,832,246</b>	<b>\$13.20</b>

### 4389 Alto Ave | Listed by NAI Excel

Industrial 89,284 sq ft ✓ Completed 2024



^ **7.1%** VACANCY    
 v **\$13.20** ASKING RENT    
 ^ **5-7.5%** CAP RATE



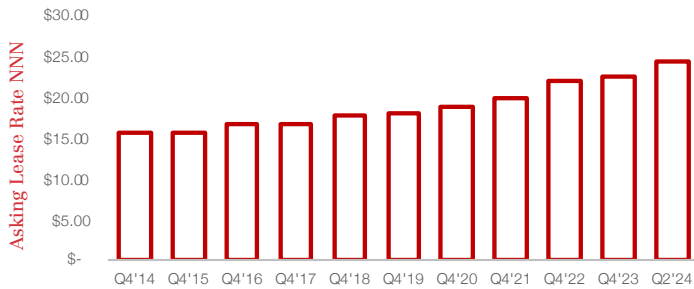
# Retail

## LAS VEGAS

Population growth and entertainment continue to drive the Las Vegas retail market. The average asking lease rate increased to \$24.38 per square foot annually NNN, an increase of 8.5% from year end 2023.

The average vacancy rate rose slightly to 5.2% at mid-year 2024, up minimally from 5.0% at year end 2023. Nearly 300,000 square feet of space was completed in six months and another 1.3 million square feet is under construction as of midyear 2024.

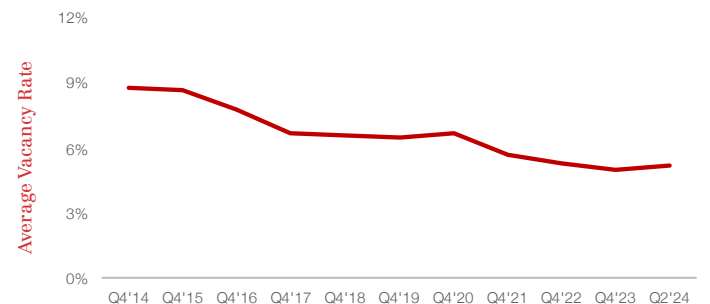
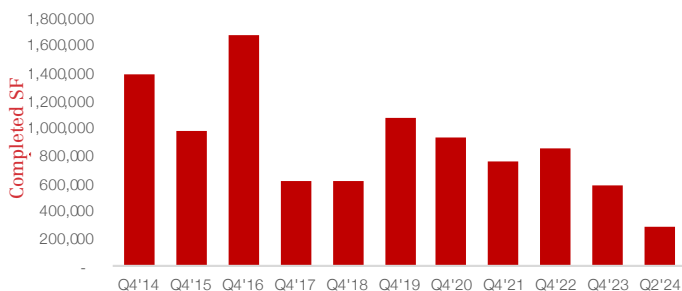
▲ 5.2% VACANCY
▲ \$24.38 ASKING RENT
▲ 4.5-7% CAP RATE



6131 W Craig Rd

🏪 Retail
🏗️ 42,000
✓ Completed 2024

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
General Retail	43,272,463	4.9%	(51,674)	1,265,354	212,030	\$22.34
Mall	9,885,403	6.6%	(17,794)	-	-	\$33.86
Power Center	12,536,599	3.4%	(21,162)	-	-	\$21.35
Shopping Center	54,391,619	6.3%	204,791	28,900	75,842	\$22.90
Specialty Center	3,091,400	12.1%	(131,186)	-	-	\$18.46
Central East Las Vegas	15,969,813	9.8%	(109,147)	505,347	-	\$19.42
Central West Las Vegas	17,826,477	5.0%	(142,592)	-	-	\$20.86
East Las Vegas	5,986,801	2.6%	47,806	-	-	\$22.76
North Las Vegas	9,715,363	6.0%	(69,368)	151,531	74,504	\$20.80
Northeast Las Vegas	7,336,866	7.0%	(81,033)	20,719	3,200	\$20.55
Northwest Las Vegas	7,600,757	1.6%	59,177	13,376	47,998	\$28.70
Resort Corridor	9,460,985	4.6%	(124,049)	2,630	-	\$29.60
Southeast Las Vegas	22,938,047	4.0%	234,977	300,000	22,222	\$25.99
Southwest Las Vegas	12,376,161	3.4%	94,308	289,514	139,948	\$33.01
West Las Vegas	11,309,941	4.8%	75,806	11,137	-	\$31.32
Outlying Clark County	2,656,273	11.8%	(2,910)	-	-	\$14.78
<b>Totals</b>	<b>123,177,484</b>	<b>5.2%</b>	<b>(17,025)</b>	<b>1,294,254</b>	<b>287,872</b>	<b>\$24.38</b>



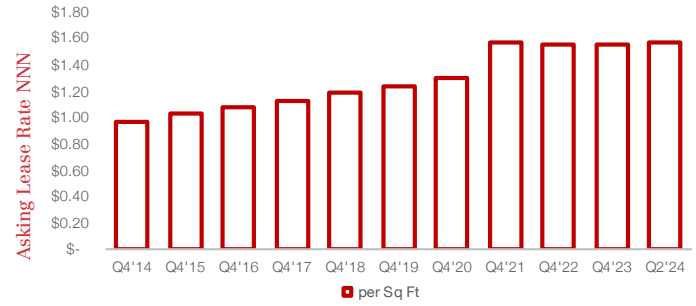


# Multifamily

## LAS VEGAS

The multifamily segment in the Las Vegas Valley added more than three thousand additional units in the first six months of 2024. Demand for apartment housing continued strong with over four thousand units absorbed during the same period.

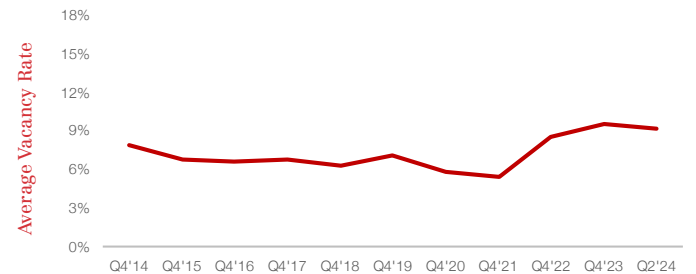
The average rental rate rose slightly from year end 2023 to \$1.57 per square foot at mid-year 2024. The average vacancy rate declined from 9.5% at year end 2023 to 9.1% at mid-year 2024. Population growth, coupled with rising interest rates and higher home prices, are a factor in the continuing demand for apartment rentals.



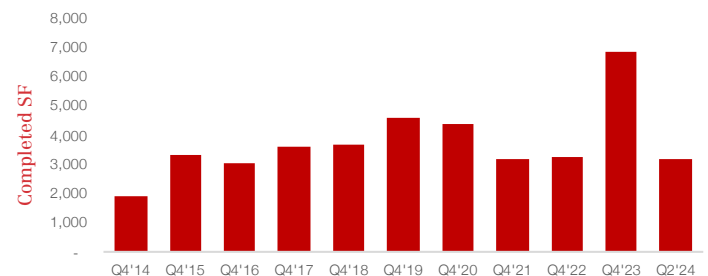
Market	Units	% Vacant	YTD Net Absorption	Units UC	Built YTD	Asking Rent/SF	Asking Studio	Asking 1 Bed	Asking 2 Bed	Asking 3 Bed
Class A	46,833	11.1%	1,102	2,709	734	\$1.77	\$1,565	\$1,580	\$1,870	\$2,256
Class B	167,553	9.2%	2,606	3,247	2,445	\$1.56	\$1,070	\$1,233	\$1,505	\$1,788
Class C	84,118	7.9%	574	-	-	\$1.42	\$872	\$985	\$1,211	\$1,450
Central Las Vegas	52,812	9.3%	389	1,605	-	\$1.46	\$901	\$1,010	\$1,288	\$1,487
Downtown Las Vegas	42,530	8.9%	466	1,190	176	\$1.59	\$975	\$1,072	\$1,284	\$1,528
North Las Vegas	47,953	8.9%	896	675	380	\$1.39	\$885	\$1,121	\$1,324	\$1,568
Northwest Las Vegas	12,097	10.9%	283	257	282	\$1.58	\$1,193	\$1,329	\$1,644	\$2,065
South East Las Vegas / Henderson	54,623	8.8%	602	974	1,261	\$1.65	\$1,464	\$1,368	\$1,626	\$1,879
South Las Vegas	24,285	9.5%	517	325	352	\$1.69	\$1,496	\$1,490	\$1,739	\$2,107
West Las Vegas	60,212	9.1%	1,010	930	649	\$1.65	\$1,631	\$1,473	\$1,720	\$1,965
Outlying Clark County	4,443	7.0%	121	-	79	\$1.29	\$952	\$929	\$1,109	\$1,548
<b>Totals</b>	<b>298,955</b>	<b>9.1%</b>	<b>4,284</b>	<b>5,956</b>	<b>3,179</b>	<b>\$1.57</b>	<b>\$1,022</b>	<b>\$1,252</b>	<b>\$1,512</b>	<b>\$1,766</b>

### 4335 S Grand Canyon Dr

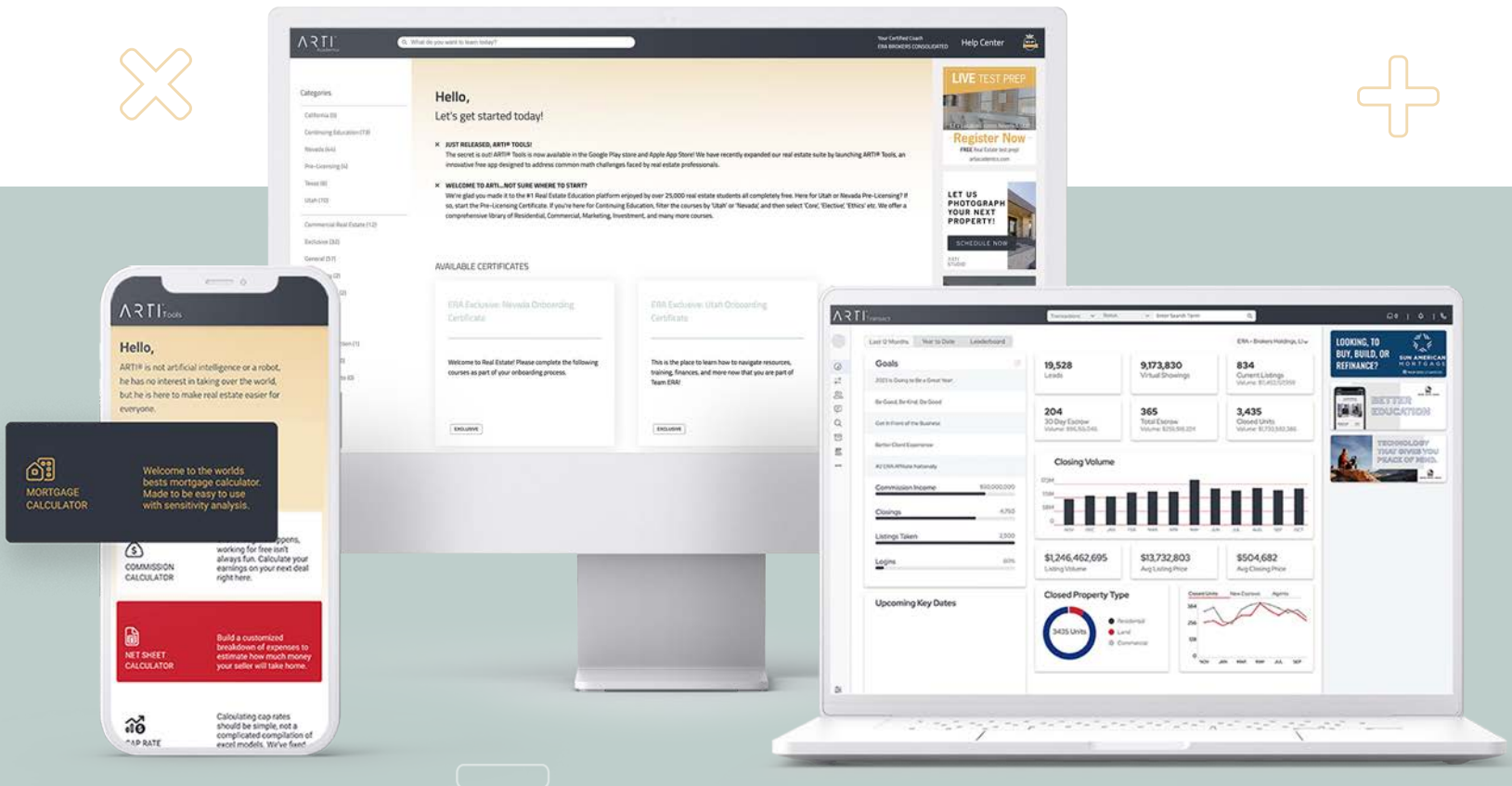
Multifamily 312 Units Completed 2024



**9.1%** VACANCY    
 **\$1.57** ASKING RENT    
 **5-7%** CAP RATE



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# SOUTHERN UTAH

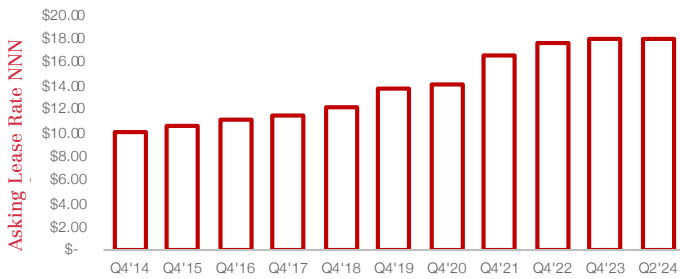
# Office

## WASHINGTON COUNTY

The average vacancy rate for the office market increased to 3.9% at mid-year 2024 from 3.3% at the end of 2023. The Class A Vacancy rate, which includes many newer properties, rose the furthest at mid-year 2024 to 5.3%. The average asking lease rate held constant at mid-year 2024 at \$18.00 NNN.

The Onset Financial building on Dixie Drive was the most significant completion in the first six months of 2024. The 40,000 square foot Kiln coworking office is currently under construction at River Crossing and Coral Desert is adding approximately 35,000 square feet of medical space near the hospital.

▲ 3.9% VACANCY
◇ \$18.00 ASKING RENT
▲ 5.5-7% CAP RATE



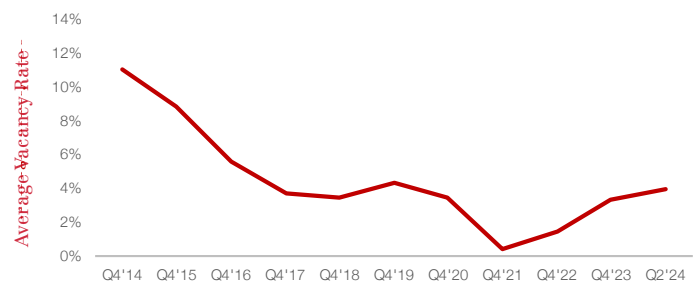
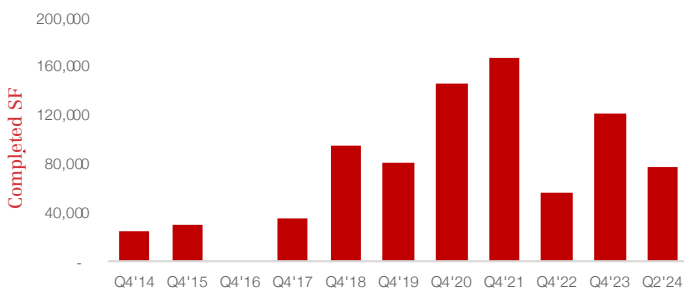
1495 S Dixie Dr | Land Sold By NAI Excel

Office 55,000 ✓ Completed 2024

Asking Lease Rates (Annual PSF NNN)	Class A	Class B	Class C
Low	\$15.00	\$15.00	\$10.00
High	\$25.00	\$21.00	\$15.00
Average	\$21.00	\$18.00	\$13.50
Vacancy	5.3%	2.7%	1.9%

Total Vacancy	3.9%
2023 Year End Inventory	3,885,000
Built in 2024 Mid Year	78,000
2024 Mid Year Inventory	3,963,000
Land Value PSF	\$16-24
CAP Rates	5.5-7.0%
Under Construction	142,000
YTD Absorption	24,000

Office	Q4'14	Chart	Q2'24
All	11.0%		3.9%
A	10.7%		5.3%
B	11.8%		2.7%
C	9.9%		1.9%
CBD	13.0%		2.5%
Downtown	8.2%		1.5%
Suburban	13.9%		8.7%
Medical	13.6%		2.4%



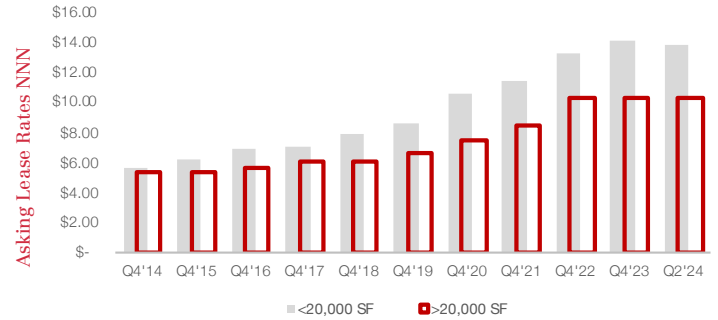


# Industrial

## WASHINGTON COUNTY

Demand remained strong for industrial space through the first half of 2024. The average industrial vacancy rate remains low at 1.0% and the average asking rent for all industrial properties moved down slightly to \$11.30 NNN. Approximately 375,000 square feet of space was completed through the first half of 2024.

Nearly 850,000 square feet of space is under construction. The Fort Pierce, Quail Creek, and old Hwy 91 industrial areas are experiencing the largest amounts of growth. Phase V in Quail Creek is nearing completion with Phase VI soon to be started. An Amazon distribution facility is under construction in the Ft Pierce Industrial Park, and more lots were released in Ft Pierce in the second quarter of 2024.



Asking Lease Rates (Annual PSF NNN)	< 20k SF	> 20K SF
Low	\$11.40	\$8.40
High	\$16.00	\$12.00
Average	\$13.80	\$10.20
Vacancy	1.9%	<1.0%
Total Vacancy		1.0%
2023 Year End Inventory		12,565,000
Built in 2024 Mid Year		375,000
2024 Mid Year Inventory		12,940,000
Land Value PSF		\$8-14
CAP Rates		5.5-7.0%
Under Construction		846,500
YTD Absorption		337,000

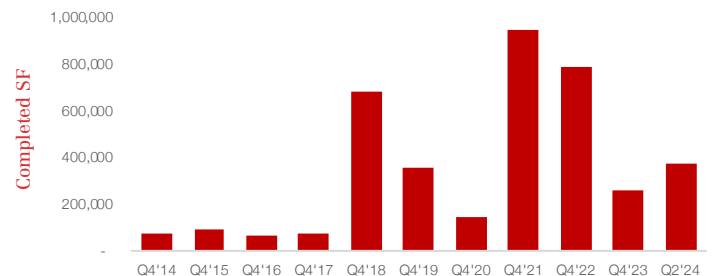
Industrial	Q4'14	Chart	Q2'24
All	4.9%		1.0%
Fort Pierce	9.8%		1.8%
Mill Creek	2.1%		<1.0%
Rio Virgin	2.9%		9.1%
STG	1.9%		<1.0%
Gateway	1.3%		<1.0%
Riverside	2.1%		<1.0%
Sunset	5.3%		4.2%

### 4500 S Desert Color Pkwy | Leased By NAI Excel

Industrial 180,000 Under Construction



**1.0%** VACANCY **\$11.30** ASKING RENT **5.5-7%** CAP RATE



# Retail

## WASHINGTON COUNTY

The retail market continued strong through the first half of 2024. The average lease rate for anchored and unanchored space rose to \$28.00 and \$23.00 per square foot NNN respectively, at mid-year 2024. The average vacancy rate continued to decline from 1.6% at the end of 2023 to below 1.0% at mid-year 2024.

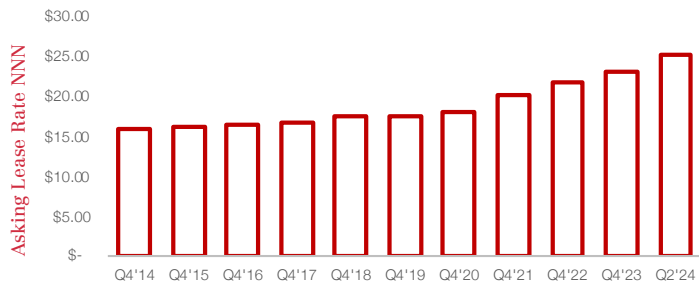
Several multi-building developments are under construction including River Crossing, Desert Color, Nichols Landing, and Grapevine Crossing. Of note, over 160,000 square feet are under construction with the Smith's Grocery at Sun River and Buck's Ace Hardware in Hurricane. Washington City recently began construction for the new I-15 Interchange for Exit 11, and there is continued development surrounding the new Auto Mall on Exit 13.

✓ **<1.0%** VACANCY
 ▲ **\$25.00** ASKING RENT
 ▲ **5-6.5%** CAP RATE



Pioneer Rd & Bluegrass Wy

🏪 Retail   
 🏗️ 123,000   
 ✓ Completed 2024

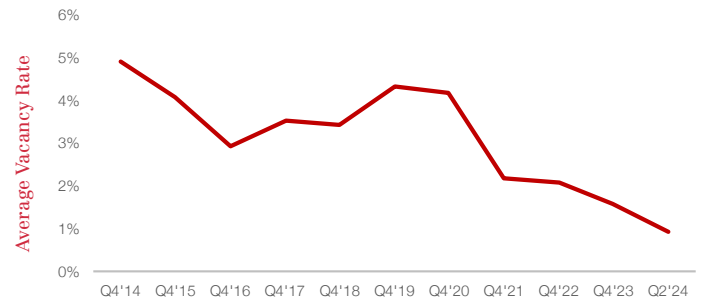
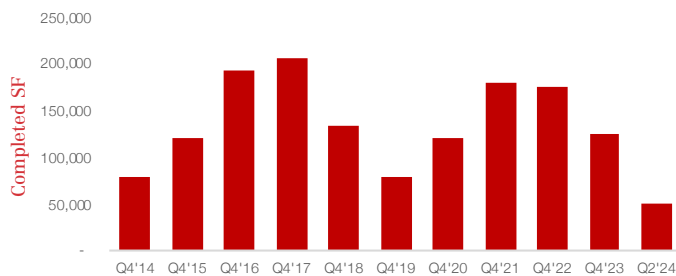


### Asking Lease Rates (Annual PSF NNN)

	Anchor	No Anchor
Low	\$18.00	\$14.00
High	\$54.00	\$46.00
Average	\$28.00	\$23.00
Vacancy	1.0%	1.2%

Total Vacancy	<1.0%
2023 Year End Inventory	7,555,000
Built in 2024 Mid Year	51,000
2024 Mid Year Inventory	7,606,000
Land Value PSF	\$16-35
CAP Rates	5.0-6.5%
Under Construction	325,000
YTD Absorption	134,000

Retail	Q4'14	Chart	Q2'24
All	4.9%		<1.0%
Anchored	4.9%		1.0%
Unanchored	5.2%		1.2%
Free Standing	4.3%		<1.0%



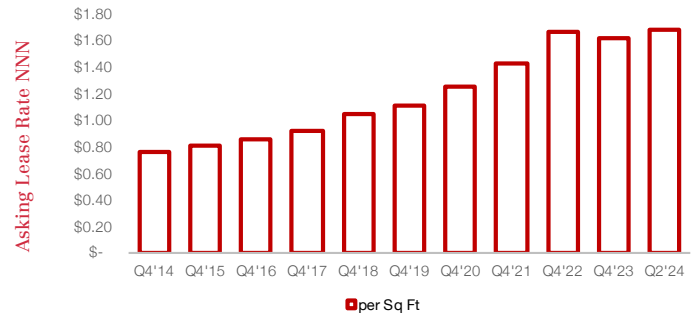


# Multifamily

## WASHINGTON COUNTY

The average multifamily vacancy rate decreased from 5.6% at the end of 2023 to 5.1% at mid-year 2024. After declining for the first time in more than a decade at year end 2023, the average asking rental rate rose to \$1.68 at mid-year 2024.

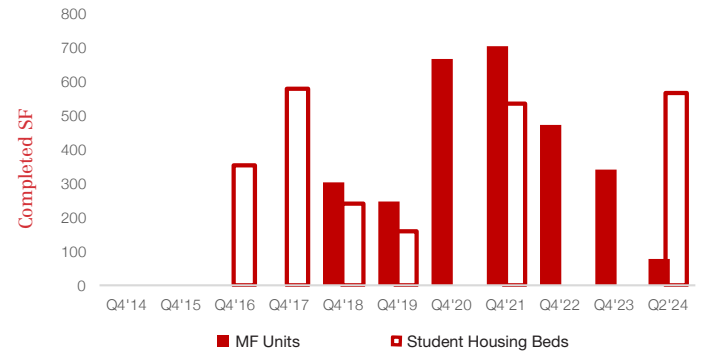
With increased construction costs and higher interest rates, multifamily construction is slowing some from recent years. At present, approximately 150 multifamily units are under construction in the county with another 76 expected to be completed by the end of 2024. Also of note, the Campus View Suites III at Utah Tech University added 564 beds, just in time for the Fall 2024 semester.



Vacancy	Q4'14	Q2'24
1 Bed 1 Bath	2.9%	4.2%
2 Bed 1 Bath	3.5%	3.3%
2 Bed 2 Bath	1.6%	5.9%
3 Bed 2 Bath	<1.0%	4.4%
Average	2.1%	5.1%

Rent	Q4'14	Q2'24
1 Bed 1 Bath	\$615	\$1,456
2 Bed 1 Bath	\$687	\$1,363
2 Bed 2 Bath	\$759	\$1,678
3 Bed 2 Bath	\$929	\$1,776
Average	\$728	\$1,582

Rent/SF	Q4'14	Q2'24
1 Bed 1 Bath	\$0.95	\$1.98
2 Bed 1 Bath	\$0.70	\$1.50
2 Bed 2 Bath	\$0.74	\$1.64
3 Bed 2 Bath	\$0.72	\$1.44
per Sq Ft	\$0.75	\$1.68

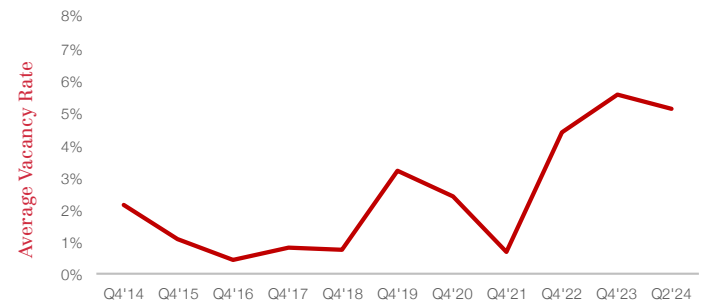


### 1390 W Sky Rocket Rd

Multifamily 240 Units Completed 2024

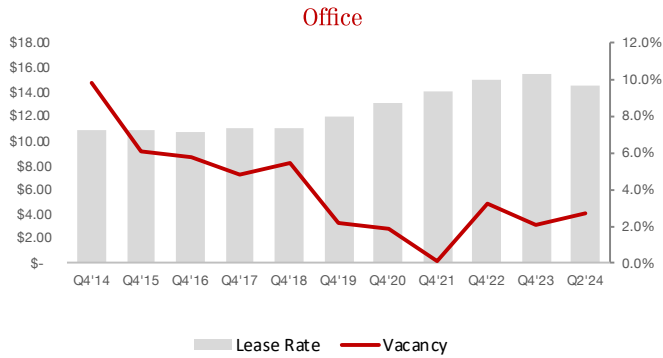


**5.1%** VACANCY    
 **\$1.68** ASKING RENT    
 **5-6.5%** CAP RATE

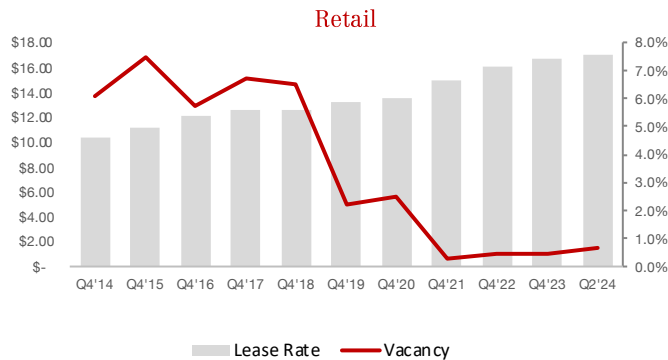


# Iron County

Through the first half of 2024, approximately 244,000 square feet of private and public sector projects were completed. SUU added a new Academic Classroom building while the private sector projects were led by the industrial segment. Business demand has remained relatively strong as the overall vacancy rate remained below 3% for all property types.

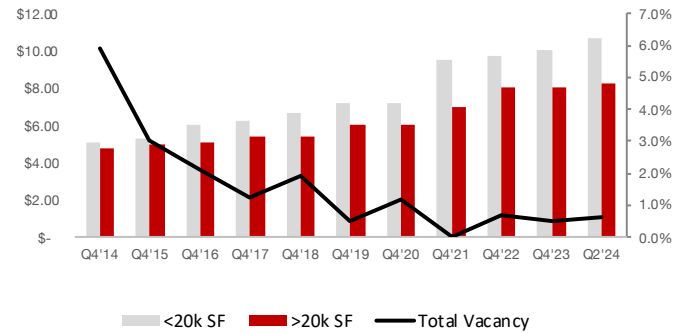


The average asking lease rate for office space decreased to \$14.50 per square foot NNN at mid-year 2024. The vacancy rate rose slightly from 2.0% at year end 2023 to 2.7% at mid-year 2024. There are few construction projects in Cedar City, keeping lease rates stable.



Demand for retail space continues strong in Iron County. The average vacancy rate held below 1.0% and the average asking lease rate rose from \$16.75 per square foot NNN at year end 2023 to \$17.00 NNN at mid-year 2024. Recent retail construction includes McDonalds on Main Street, DD Variety store, Walmart's expansion, Terribles, and a new retail building on the northern interchange.

## Industrial



The industrial market experienced the most growth in the first half of 2024. The average industrial lease rate rose from \$10.20 NNN at the end of year 2023 to \$10.50 NNN at mid-year 2024. The average vacancy rate remained below 1.0%. Ten industrial projects totaling approximately 100,000 square feet were completed in the first six months of 2024 including R&R Cabinets in the Coal Creek Industrial area. Six additional industrial buildings are under construction.

Asking Lease Rates (Annual PSF NNN)	Office	Retail	Industrial
Low	\$13.00	\$12.00	\$8.00
High	\$18.00	\$36.00	\$13.20
Average	\$14.50	\$17.00	\$10.50
Vacancy	2.7%	<1.0%	<1.0%
2024 Mid Year Inventory	799,000	1,976,000	3,871,000
CAP Rates	6.0 - 7.5%	5.5 - 7.0%	5.5 - 7.5%

## 2413 W 850 N

Industrial 20,000 ✓ Completed 2024



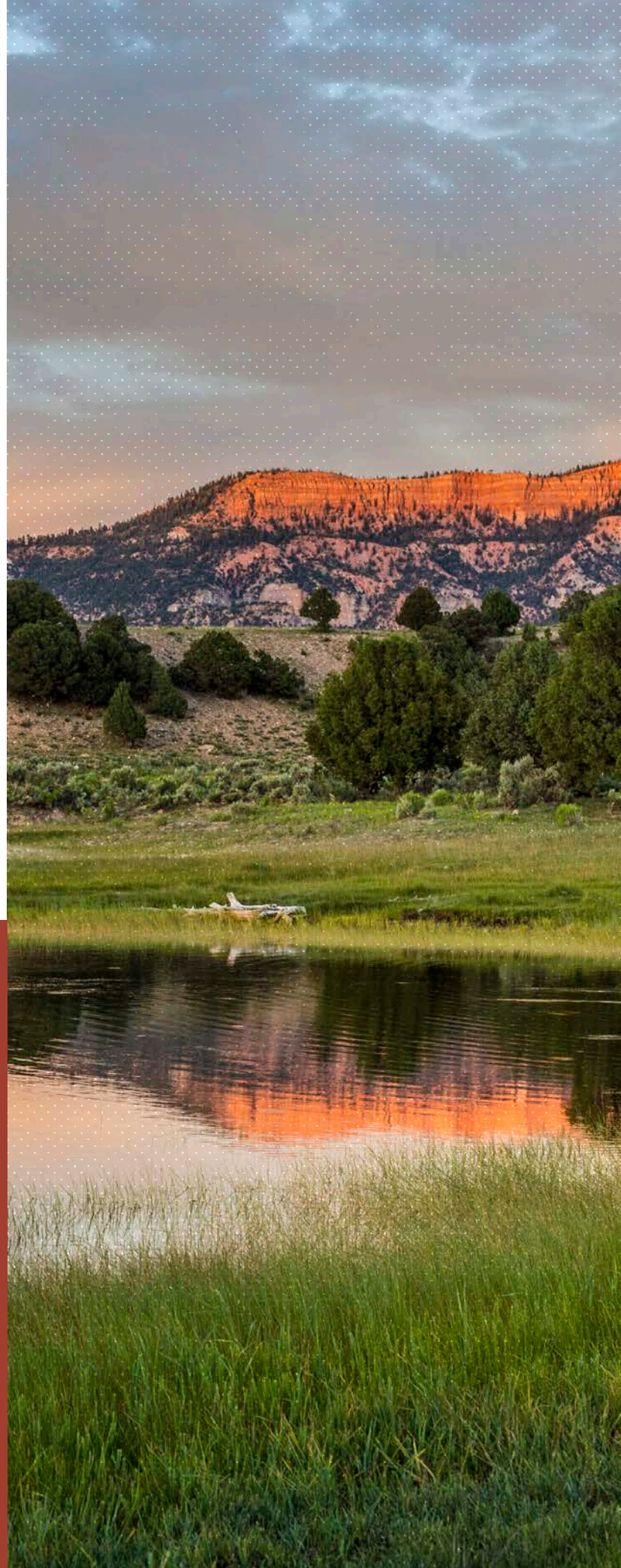




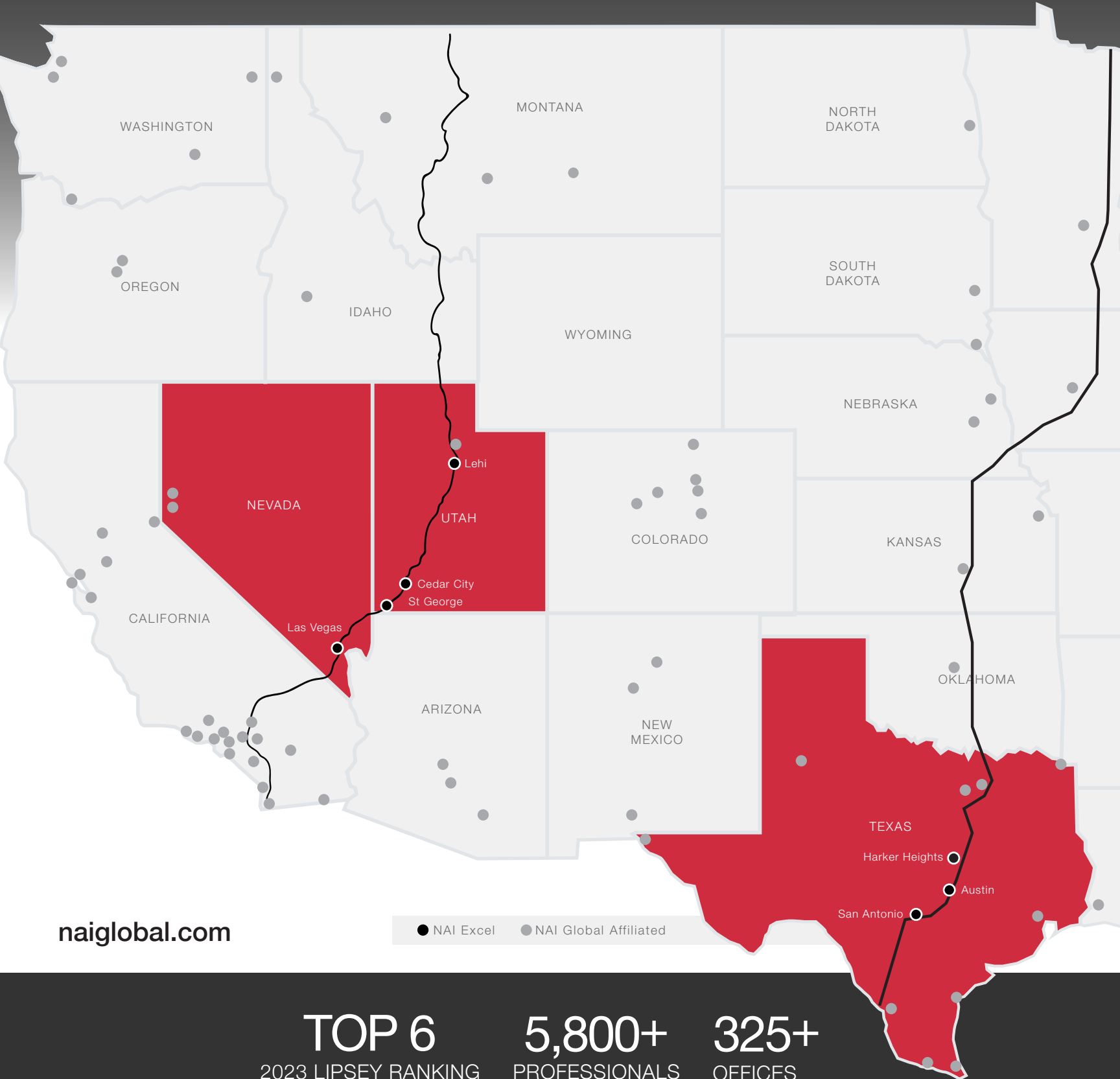
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# NORTHERN UTAH



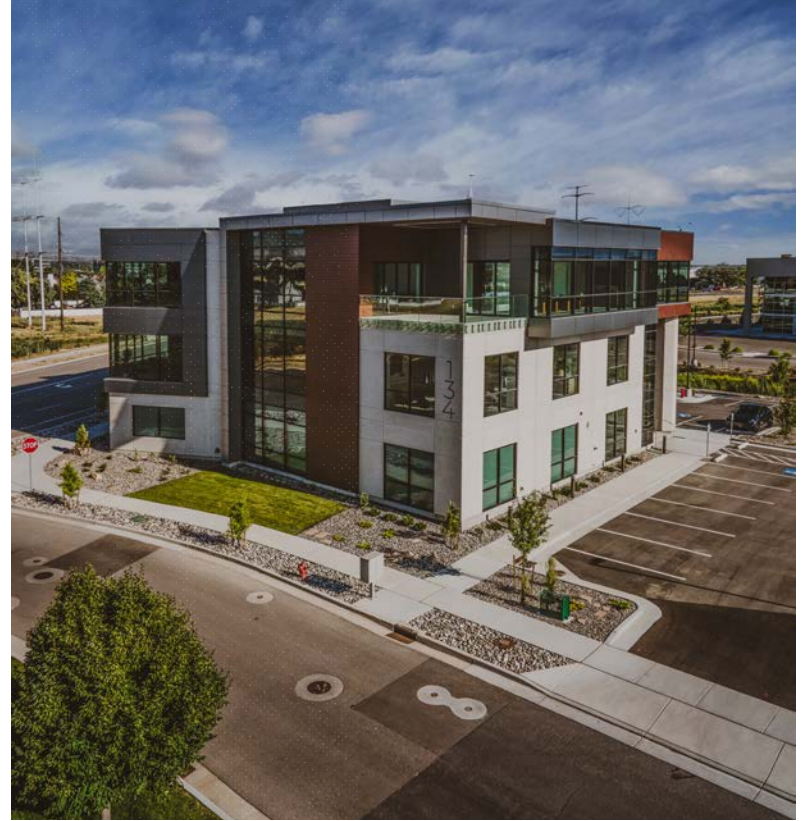
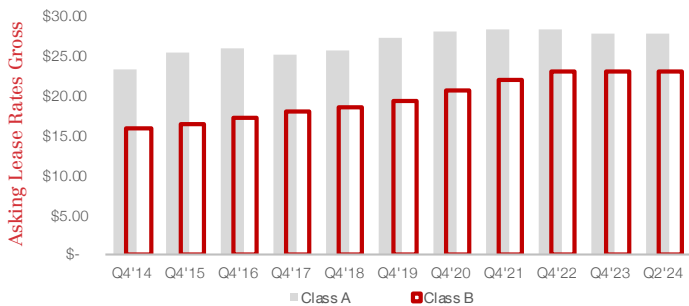
# Office

## NORTHERN UTAH

While major markets are experiencing challenges in the office sector, the asking lease rate and vacancy trend remained somewhat flat in northern Utah. The average asking full-service lease rate inched up to \$25.07 per square foot annually, mostly in line with the year end rates of 2022 and 2023. The average vacancy rate rose slightly from 9.7% at year end 2023 to 10.0% at mid-year 2024.

In the first six months of 2024, net absorption of nearly 350,000 square feet, and completed construction of almost one million square feet in six months evidence growth, albeit slower than in recent years. While there are office sector contractions, net growth continues to drive business and the office sector in the greater Salt Lake region.

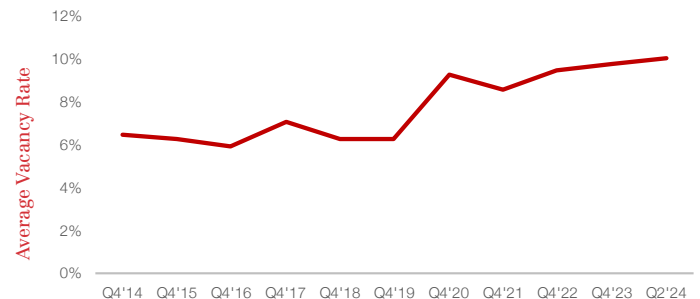
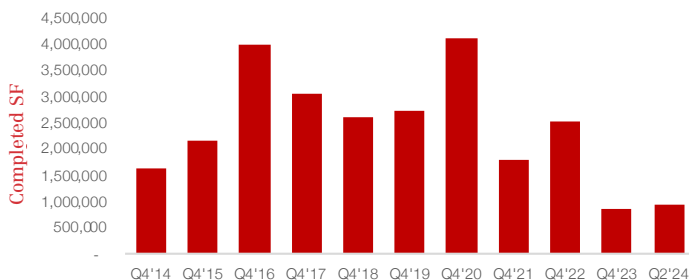
**10.0%** VACANCY    **\$25.07** ASKING RENT    **6-7.5%** CAP RATE



134 W 131 S

Office    23,000    Completed 2024

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking Gross Rent
Class A	37,383,128	15.8%	17,724	499,447	178,252	\$27.71
Class B	75,073,267	8.5%	276,647	292,739	743,785	\$22.81
Class C	15,419,479	4.0%	50,828	-	-	\$21.78
Utah County	27,386,870	11.9%	608,309	198,240	568,103	\$23.85
South Valley	21,095,826	10.8%	(34,477)	114,200	88,664	\$26.18
West Valley	10,446,251	15.9%	(11,732)	47,000	-	\$20.42
East Valley	6,590,779	4.8%	74,023	-	-	\$23.73
Central Valley	5,467,962	8.7%	(3,249)	-	-	\$22.16
Central Valley East	15,010,758	8.2%	(235,802)	242,546	4,500	\$25.33
CBD	22,668,728	12.5%	(469,766)	20,000	-	\$28.07
Davis / Weber Counties	15,176,789	4.6%	403,536	170,200	265,270	\$23.05
Cache County	1,949,451	3.1%	5,590	-	-	\$17.37
All Other	2,520,035	3.3%	10,897	-	-	\$32.47
<b>Totals</b>	<b>128,313,449</b>	<b>10.0%</b>	<b>347,329</b>	<b>792,186</b>	<b>926,537</b>	<b>\$25.07</b>



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

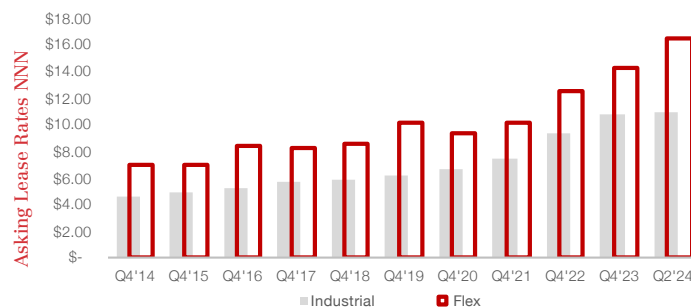


# Industrial

## NORTHERN UTAH

The northern Utah industrial market continued strong the first six months of 2024. The average asking lease rate at mid-year rose to \$11.63 per square foot NNN for industrial and flex space combined. Of significant note, flex space increased 15.1% to \$16.46, at mid-year 2024. The average vacancy rate held constant at 6.2% from year end 2023 to mid-year 2024.

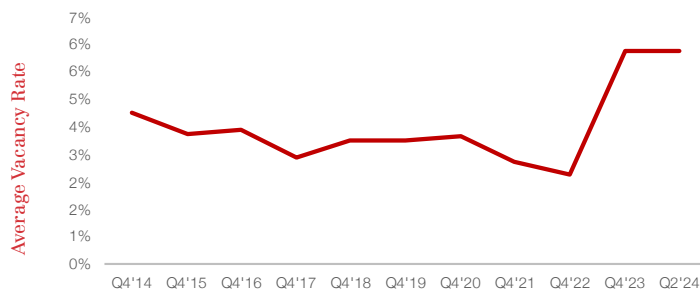
Despite over 16 million square feet being built in 2023, the most in the last decade, the northern Utah industrial market saw another 3.8 million square feet of new construction added and positive net absorption of just over 3.5 million square feet in the first six months of 2024.



Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
Industrial	287,005,773	6.4%	3,691,881	3,758,854	3,606,611	\$10.94
Flex	34,436,542	4.3%	(116,271)	388,130	224,439	\$16.46
Utah County	52,322,251	8.0%	627,547	1,137,131	252,793	\$12.28
South Valley	51,530,114	5.9%	(234,793)	453,388	790,420	\$13.21
West Valley	110,207,141	5.5%	1,264,007	1,135,857	1,500,662	\$10.01
Downtown	7,736,500	4.0%	(67,980)	-	-	\$8.21
Davis / Weber Counties	64,623,214	2.4%	893,349	527,683	509,928	\$13.83
Cache County	7,300,751	5.8%	32,997	330,013	57,181	\$10.50
Tooele County	7,036,780	12.4%	98,820	8,782	514,726	\$6.04
All Other	20,685,564	17.0%	961,663	554,130	205,340	\$22.17
<b>Totals</b>	<b>321,442,315</b>	<b>6.2%</b>	<b>3,575,610</b>	<b>4,146,984</b>	<b>3,831,050</b>	<b>\$11.63</b>

1380 W 2600 S

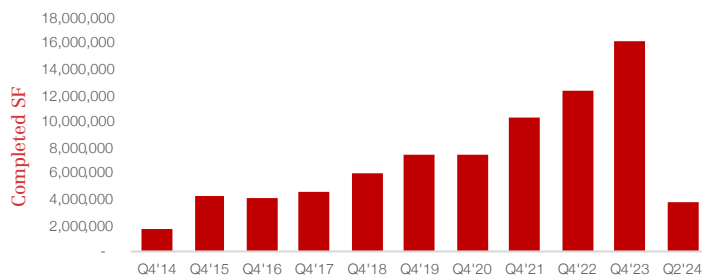
Industrial 156,000 ✓ Completed 2024



6.2% VACANCY

\$11.63 ASKING RENT

5-7% CAP RATE



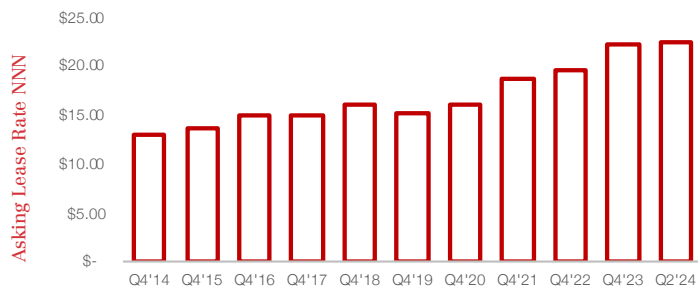
# Retail

## NORTHERN UTAH

The retail market remains vibrant in northern Utah as demand outpaces supply. The retail vacancy rate declined to a new low of 2.8% while the asking lease rate increased slightly to \$22.43 per square foot NNN at mid-year 2024.

The vacancy rate has continued below 5% over the last decade. A robust job market and population growth, combined with limited new construction, has supported low vacancy and strong rent growth.

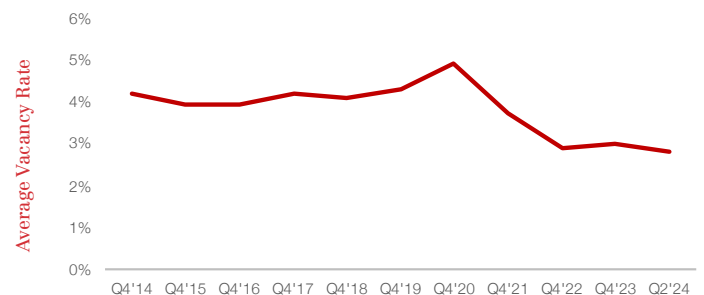
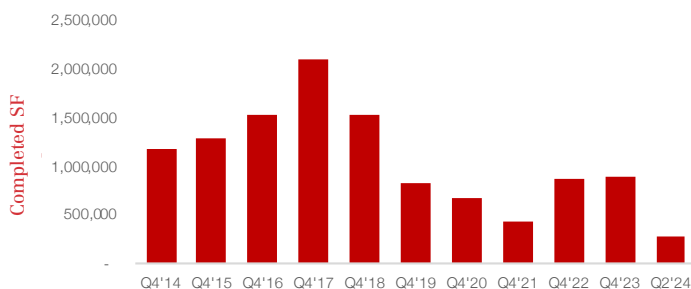
✓ **2.8%** VACANCY
 ^ **\$22.43** ASKING RENT
 ^ **5-7%** CAP RATE



711 Saratoga Rd | Land Sold by NAI Excel

🏠 Retail   
 📏 1.08 Acres   
 ✓ Completed 2024

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
General Retail	82,071,003	1.5%	264,802	582,377	161,352	\$20.37
Mall	10,042,902	6.3%	97,379	-	-	\$24.60
Power Center	9,005,618	3.3%	(3,501)	15,000	-	\$27.09
Shopping Center	42,440,132	3.7%	128,308	72,043	108,565	\$21.03
Specialty Center	1,525,780	6.4%	-	-	-	\$14.00
Utah County	28,905,230	2.0%	139,359	296,891	78,386	\$28.62
South Valley	21,053,797	2.7%	22,856	158,209	43,888	\$19.35
West Valley	7,302,946	1.2%	60,168	69,593	-	\$23.45
East Valley	8,198,592	3.5%	16,672	-	7,100	\$35.63
Central Valley	9,647,653	1.8%	8,562	11,096	6,809	\$22.36
Central Valley East	15,212,723	3.1%	(2,132)	15,000	3,600	\$22.30
CBD	9,282,945	4.2%	(14,949)	-	16,775	\$24.26
Davis / Weber Counties	32,517,081	3.8%	139,296	103,631	113,359	\$18.04
Cache County	5,818,314	2.2%	102,422	-	-	\$13.15
All Other	7,146,154	1.8%	14,734	15,000	-	\$27.99
<b>Totals</b>	<b>145,085,435</b>	<b>2.8%</b>	<b>486,988</b>	<b>669,420</b>	<b>269,917</b>	<b>\$22.43</b>



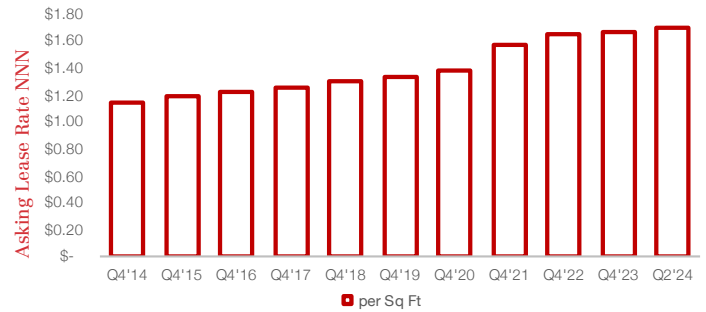
Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of CoStar.

# Multifamily

## NORTHERN UTAH

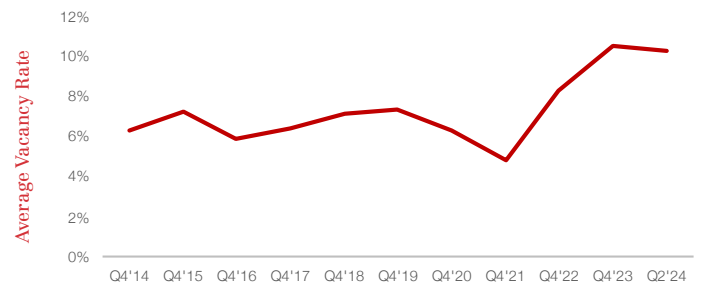
Significant construction in the last two years has outpaced demand, slowing rent growth and increasing the average vacancy rate. The average asking rental rate at mid-year 2024 rose slightly to \$1.69 per square foot NNN from \$1.66 at year end 2023. The average vacancy rate declined slightly from 10.5% to 10.3% during the same period, after increasing significantly the prior two years.

Demand for multifamily housing remained strong during the first half of 2024 with 5,034 net dwelling units absorbed. Housing affordability has become more challenging with higher interest rates and more expensive home prices, keeping many potential home buyers in the rental market.

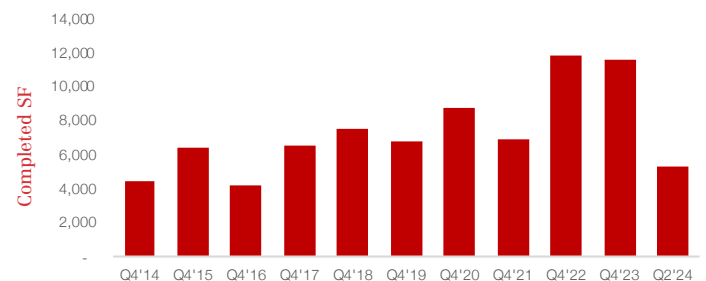


Market	Units	% Vacant	YTD Net Absorption	Units UC	Built YTD	Asking Rent/SF	Asking Studio	Asking 1 Bed	Asking 2 Bed	Asking 3 Bed
Class A	50,690	14.3%	2,150	3,146	2,161	\$1.81	\$1,405	\$1,508	\$1,810	\$2,053
Class B	106,681	11.4%	2,883	7,505	3,130	\$1.67	\$1,189	\$1,315	\$1,617	\$1,888
Class C	61,302	6.1%	1	75	-	\$1.53	\$943	\$1,041	\$1,267	\$1,500
Utah County	40,396	11.6%	859	2,629	1,084	\$1.65	\$1,426	\$1,353	\$1,554	\$1,899
South Valley	42,618	8.7%	1,044	1,538	622	\$1.69	\$1,286	\$1,352	\$1,653	\$2,030
West Valley	14,347	7.0%	232	724	-	\$1.63	\$1,045	\$1,210	\$1,482	\$1,866
East Valley	14,094	9.1%	373	462	-	\$1.68	\$1,200	\$1,275	\$1,600	\$2,074
Central Valley	11,621	6.9%	327	280	861	\$1.65	\$1,569	\$1,610	\$1,624	\$1,505
Central Valley East	15,182	9.0%	133	709	523	\$1.82	\$1,476	\$1,450	\$1,715	\$2,200
CBD	32,841	13.6%	734	2,874	1,297	\$2.19	\$1,199	\$1,437	\$2,041	\$2,731
Davis / Weber Counties	36,856	11.9%	1,189	1,263	729	\$1.52	\$1,016	\$1,263	\$1,470	\$1,824
Cache County	6,403	5.9%	89	69	113	\$1.56	\$1,349	\$1,304	\$1,387	\$1,527
Other Outlying Areas	5,054	9.0%	54	178	62	\$1.49	\$1,276	\$1,265	\$1,380	\$1,500
<b>Totals</b>	<b>219,412</b>	<b>10.3%</b>	<b>5,034</b>	<b>10,726</b>	<b>5,291</b>	<b>\$1.69</b>	<b>\$1,212</b>	<b>\$1,321</b>	<b>\$1,591</b>	<b>\$1,892</b>

184 E Vine Street  
 Multifamily 130 Units Completed 2024



✓ **10.3%** VACANCY    ✓ **\$1.69** ASKING RENT    ✓ **5-6.5%** CAP RATE



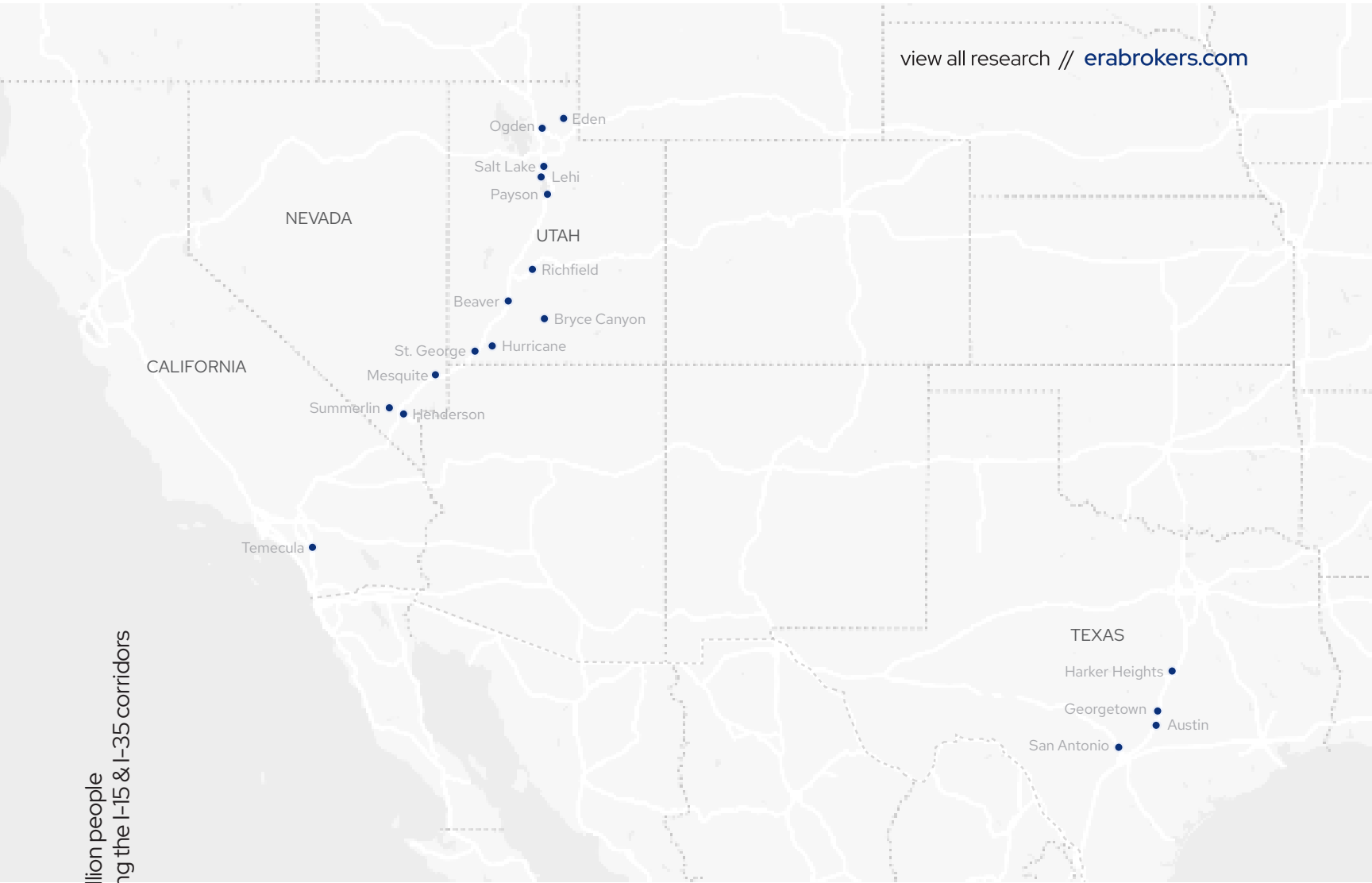




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# AUSTIN





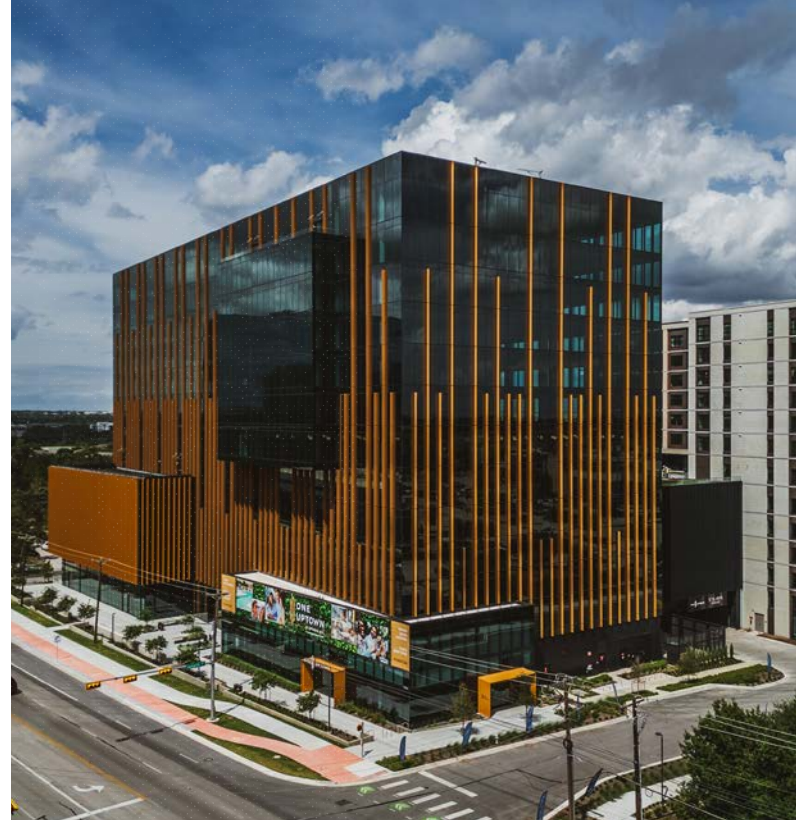
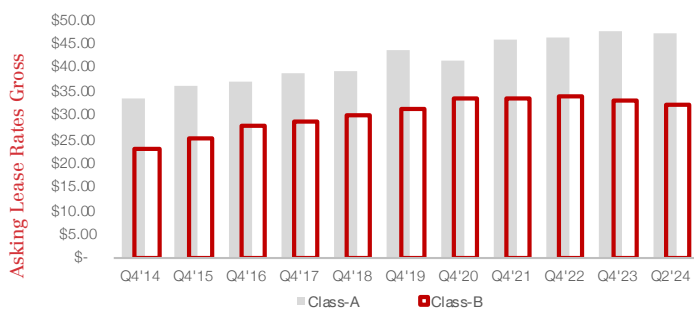
# Office

## AUSTIN

The current availability of office space is the most that Austin has seen in more than a decade. The average vacancy rate increased from 16.6% at year end 2023 to 16.8% at mid-year 2024. For class A space, 22.5% of the nearly sixty million square feet is available. Class B and C space has fared much better.

Average asking lease rates declined to an average of \$40.29 per square foot at mid-year 2024. Even with significant vacancies, more than 5.5 million square feet of space is under construction at mid-year 2024. Net absorption of over 230,000 square feet was realized during the first six months of 2024.

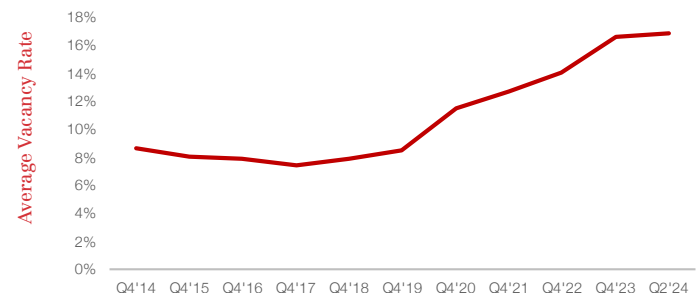
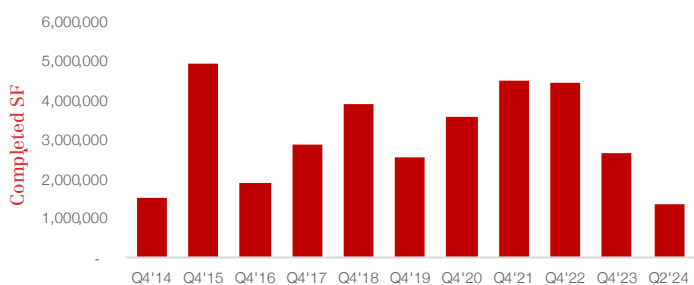
**16.8%** VACANCY    **\$40.29** ASKING RENT    **5.5-7%** CAP RATE



11515 Burnet Rd

Office 363,000 ✓ Completed 2024

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking Gross Rent
Class A	59,804,226	22.5%	276,675	4,244,258	1,188,057	\$47.01
Class B	61,127,799	13.9%	20,134	1,262,440	174,309	\$32.27
Class C	14,559,482	5.3%	(77,479)	28,000	-	\$29.09
Bastrop / Caldwell / Hays County	4,219,257	7.4%	27,278	35,100	18,969	\$32.52
CBD	24,435,980	21.5%	(437,949)	1,819,285	607,522	\$55.69
Central / West Central	9,803,275	13.0%	(6,666)	-	193,419	\$33.69
Cedar Park	3,579,360	11.0%	(31,884)	117,179	38,376	\$34.17
East	8,984,231	23.9%	(46,065)	1,213,716	32,300	\$45.56
Georgetown / Far North / Round Rock	18,148,220	9.2%	101,352	1,632,502	98,654	\$32.78
North	11,048,719	15.0%	332,765	-	363,000	\$42.73
Northeast	6,323,947	28.1%	(31,961)	254,961	-	\$27.87
Northwest	18,676,488	22.0%	(31,207)	-	-	\$33.12
South / Southeast / Southwest	30,441,213	13.6%	354,800	516,679	20,626	\$36.81
<b>Totals</b>	<b>135,660,690</b>	<b>16.8%</b>	<b>230,463</b>	<b>5,589,422</b>	<b>1,372,866</b>	<b>\$40.29</b>



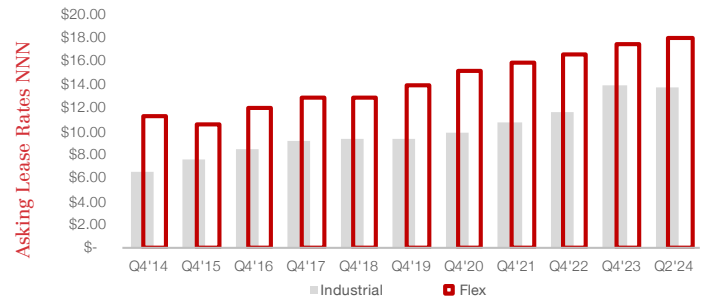
Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of CoStar.



# Industrial

## AUSTIN

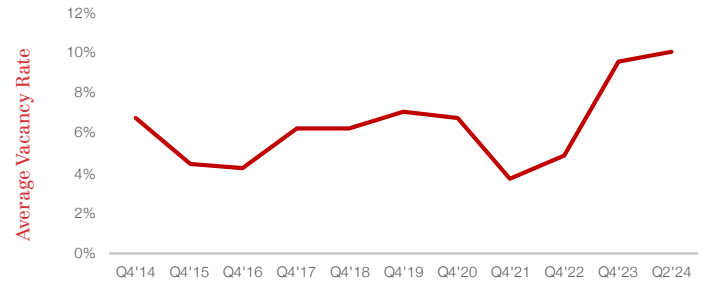
Demand for industrial space in the Austin metro area continued into 2024 with more than 4.2 million square feet of net absorption in the first six months of the year. The average lease rate for industrial and flex space at mid-year 2024 was \$14.81 NNN, up 1.4% from year end 2023. During the same period, the average vacancy rate rose from 9.5% to 10.0%. With 17.9 million square feet under construction and 5.9 million square feet completed year-to-date, there is significant expansion in the industrial sector.



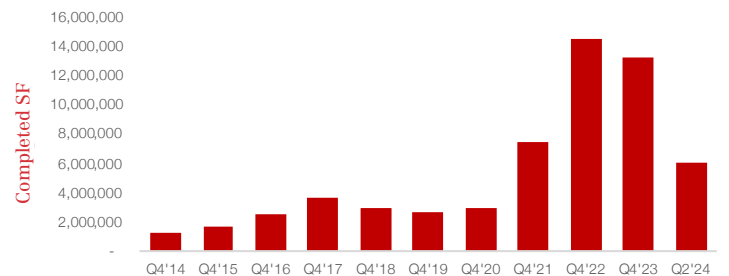
Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
Industrial	128,727,842	10.0%	4,451,029	17,222,045	5,406,143	\$13.70
Flex	25,149,803	10.1%	(180,198)	757,589	564,417	\$17.84
Bastrop / Caldwell / Hays County	22,205,510	11.4%	1,986,629	1,863,714	872,636	\$13.83
CBD / Central / West Central	2,404,453	5.9%	(7,290)	-	-	\$17.70
Cedar Park	3,323,369	6.4%	43,205	476,466	41,148	\$22.84
East	12,874,279	2.8%	484,458	4,759,433	423,032	\$20.18
Georgetown / Far North / Round Rock	42,682,218	12.8%	2,580,816	7,775,981	2,410,965	\$13.08
North	18,704,018	9.3%	(603,774)	-	-	\$17.33
Northeast	17,413,046	7.1%	(407,378)	548,923	49,472	\$15.55
Northwest	3,767,976	5.3%	(102,415)	-	-	\$20.39
South / Southeast / Southwest	30,502,776	11.5%	296,580	2,555,117	2,173,307	\$14.94
<b>Totals</b>	<b>153,877,645</b>	<b>10.0%</b>	<b>4,270,831</b>	<b>17,979,634</b>	<b>5,970,560</b>	<b>\$14.81</b>

### 1069 FM 3349, Taylor

Industrial 366,000 ✓ Completed 2024



10.0% VACANCY
\$14.81 ASKING RENT
5-7% CAP RATE



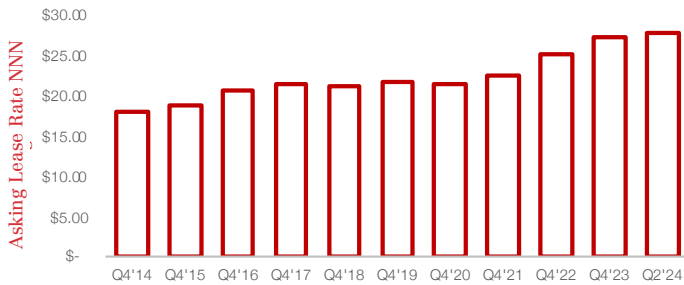
# Retail

## AUSTIN

The vacancy rate dipped below 3% at mid-year 2024, to 2.9%, reflecting a tight market for retailers and restaurants seeking space. The average asking lease rate rose to \$27.76 NNN at mid-year 2024, up 2.3% from \$27.14 NNN at year end 2023.

Retail construction in Austin has been light, especially relative to population growth and the expansion in the industrial, office, and multifamily sectors. Limited new construction has been a key factor resulting in a low vacancy rate.

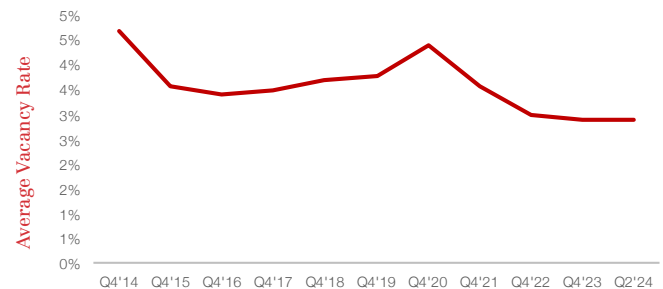
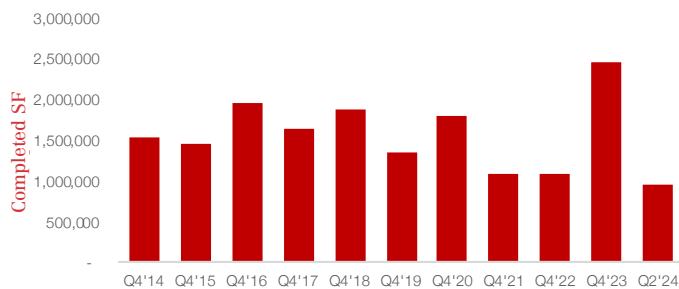
✓ **2.9%** VACANCY    
 ^ **\$27.76** ASKING RENT    
 ^ **5-7%** CAP RATE



12901 US 290

📄 Retail    
 🏠 130,000    
 ✓ Completed 2024

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
General Retail	63,503,356	2.5%	502,044	865,030	608,484	\$25.35
Mall	6,850,640	0.6%	(3,731)	53,041	-	\$28.64
Power Center	16,418,945	3.6%	163,810	70,000	17,933	\$44.42
Shopping Center	35,407,365	4.1%	358,469	535,760	306,259	\$26.58
Specialty Center	2,000,300	0.1%	7,200	-	7,200	\$33.00
Bastrop / Caldwell / Hays County	17,947,225	1.6%	205,360	283,332	184,929	\$23.84
CBD	2,701,468	2.8%	(25,012)	-	-	\$36.47
Central / West Central	10,874,519	5.8%	11,583	-	3,700	\$30.48
Cedar Park	10,099,422	3.2%	62,879	211,666	121,156	\$30.60
East	5,467,076	3.1%	(37,419)	98,878	783	\$33.36
Georgetown / Far North / Round Rock	30,497,244	2.9%	366,583	686,958	306,466	\$26.26
North	8,947,240	1.8%	(24,183)	-	-	\$25.63
Northeast	4,027,429	3.2%	220,121	74,641	245,835	\$25.68
Northwest	5,921,018	3.3%	123,966	-	-	\$27.60
South / Southeast / Southwest	27,697,965	2.5%	123,914	168,356	77,007	\$28.01
<b>Totals</b>	<b>124,180,606</b>	<b>2.9%</b>	<b>1,027,792</b>	<b>1,523,831</b>	<b>939,876</b>	<b>\$27.76</b>



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

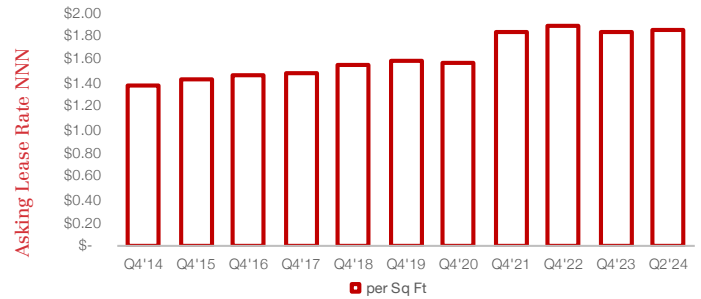


# Multifamily

## AUSTIN

The multifamily market in Austin is on track to have a remarkable number of dwelling units enter the market again in 2024. With 18,722 units completed through the first half of 2024 and another 41,043 units under construction, the market has seldom experienced the levels of supply brought in the last eighteen months.

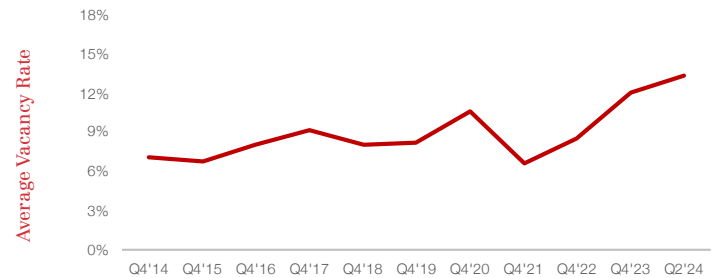
Even with significant construction deliveries, lease rates are holding. The average lease rate inched up to \$1.84 per square foot at mid-year 2024 from \$1.83 per square foot at the end of 2023. The vacancy rate rose from 12.0% at the end of 2023 to 13.3% at mid-year 2024, as construction outpaced strong renter demand.



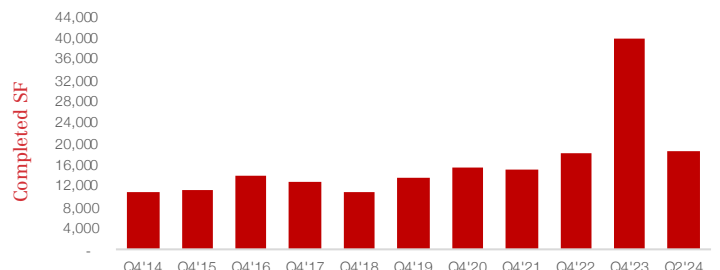
Market	Units	% Vacant	YTD Net Absorption	Units UC	Built YTD	Asking Rent/SF	Asking Studio	Asking 1 Bed	Asking 2 Bed	Asking 3 Bed
Class A	124,919	13.8%	5,252	15,371	7,737	\$2.01	\$1,473	\$1,567	\$1,978	\$2,303
Class B	214,780	14.2%	7,161	24,895	10,977	\$1.78	\$1,258	\$1,370	\$1,710	\$2,013
Class C	78,234	9.9%	(466)	117	6	\$1.60	\$947	\$1,118	\$1,390	\$1,508
Bastrop / Caldwell / Hays County	42,134	15.7%	835	4,462	3,227	\$1.65	\$1,051	\$1,276	\$1,519	\$1,783
Downtown Austin	12,104	15.1%	391	3,336	1,143	\$3.28	\$1,676	\$2,635	\$3,992	\$8,579
Central Austin	17,422	5.7%	(125)	1,417	-	\$3.27	\$1,077	\$1,466	\$2,227	\$3,066
Cedar Park	17,965	11.8%	291	1,240	589	\$1.75	\$1,778	\$1,385	\$1,794	\$2,081
East Austin	22,435	17.2%	353	4,149	1,674	\$2.14	\$1,339	\$1,652	\$2,059	\$1,879
Georgetown / Far North / Round Rock	116,276	14.9%	5,482	8,182	6,202	\$1.68	\$1,277	\$1,338	\$1,682	\$2,014
Midtown Austin	17,962	12.0%	596	1,811	728	\$2.10	\$1,156	\$1,471	\$1,965	\$2,669
North Austin	33,502	14.6%	738	3,380	1,613	\$1.88	\$1,185	\$1,386	\$1,747	\$1,990
Northeast Austin	23,950	14.8%	1,177	5,508	1,684	\$1.53	\$944	\$1,261	\$1,584	\$1,683
Northwest Austin	38,324	10.1%	79	1,671	-	\$1.65	\$1,161	\$1,290	\$1,637	\$2,005
South / Southeast / Southwest	77,098	11.1%	2,128	5,887	1,862	\$1.78	\$1,122	\$1,404	\$1,725	\$1,955
<b>Totals</b>	<b>419,172</b>	<b>13.3%</b>	<b>11,945</b>	<b>41,043</b>	<b>18,722</b>	<b>\$1.84</b>	<b>\$1,243</b>	<b>\$1,406</b>	<b>\$1,751</b>	<b>\$1,989</b>

### 1664 Hillside Terrace

Multifamily 418 Units ✓ Completed 2024



^ **13.3%** VACANCY    
 ^ **\$1.84** ASKING RENT    
 ^ **5-6.5%** CAP RATE



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# SAN ANTONIO





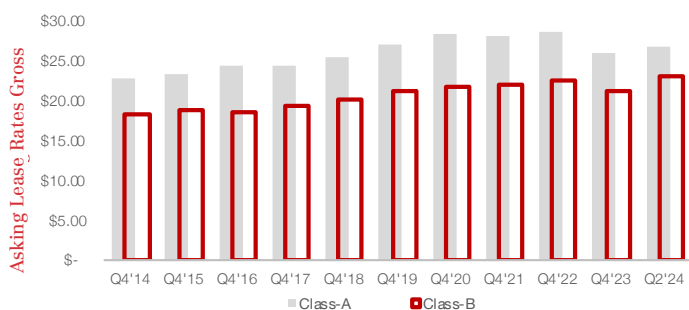
# Office

## SAN ANTONIO

In San Antonio, the average asking lease rate for the office sector increased 1.4% from \$23.44 at year end 2023 to \$23.76 at mid-year 2024. The average vacancy rate decreased from 12.7% to 11.7% during the same period. The vacancy rate is the highest for class A properties, and in the central business district.

During the first six months of 2024, over half a million square feet of construction was completed, mostly in the northeast and northwest. Additional construction is underway, most prominently in the northwest and central business districts.

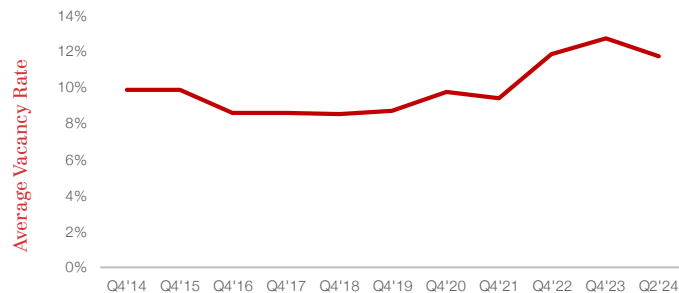
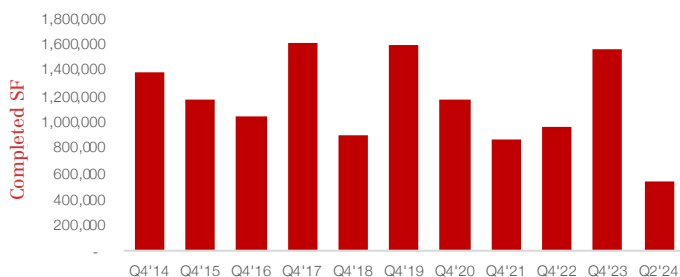
✓ **11.7%** VACANCY
 ^ **\$23.76** ASKING RENT
 ^ **6-7.5%** CAP RATE



7805 N Loop 1604 E

🏢 Office
 📏 194,000
 ✓ Completed 2024

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking Gross Rent
Class A	21,539,668	21.0%	(43,253)	130,000	262,000	\$26.53
Class B	53,116,586	9.9%	(220,756)	666,065	261,030	\$22.84
Class C	16,982,427	5.6%	40,739	19,800	5,080	\$19.75
Atascosa / Wilson County	668,432	4.4%	(10,304)	-	-	\$21.28
Bandera / Medina County	383,856	1.0%	26,300	-	26,300	\$15.01
CBD	10,863,408	17.4%	(235,262)	182,000	-	\$25.49
Comal County	3,416,734	6.4%	36,275	142,090	3,000	\$36.27
Guadalupe County	1,351,938	5.2%	(4,379)	22,000	9,000	\$24.21
Kendall County	1,425,492	9.0%	(22,138)	40,000	11,908	\$32.00
North Central	24,537,890	11.7%	121,391	-	21,508	\$24.50
Northeast	7,117,742	15.6%	13,777	30,000	194,394	\$19.92
Northwest	38,198,782	10.6%	(2,399)	411,865	162,000	\$23.38
South	4,014,374	9.4%	(145,020)	-	102,400	\$27.67
<b>Totals</b>	<b>91,978,648</b>	<b>11.7%</b>	<b>(221,759)</b>	<b>827,955</b>	<b>530,510</b>	<b>\$23.76</b>



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

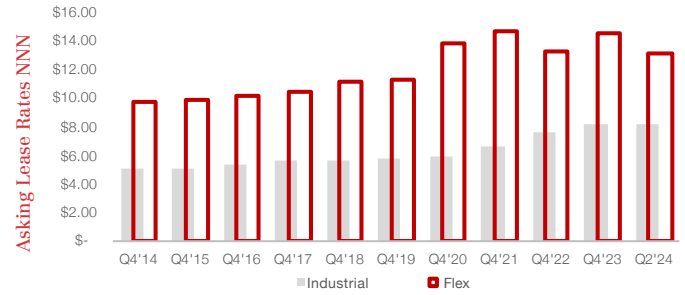


# Industrial

## SAN ANTONIO

The industrial market in San Antonio has added approximately 20 million square feet of industrial space since the beginning of 2022. Significant space in the industrial sector has increased vacancy rates and softened lease rates.

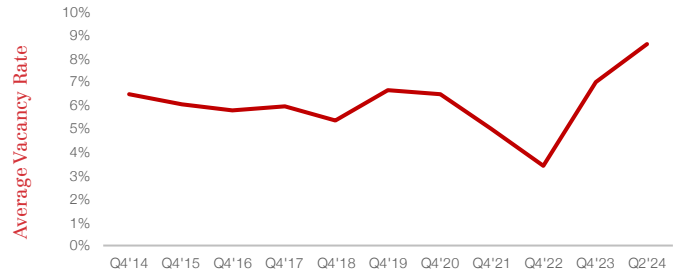
The average vacancy rate rose from 7.0% at year end 2023 to 8.6% at mid-year 2024 while the average asking lease rate reduced slightly to \$8.84 per square foot NNN for industrial and flex space combined. While the construction pipeline has slowed in 2024 from the prior two years, the recent construction is creating more availability for industrial users.



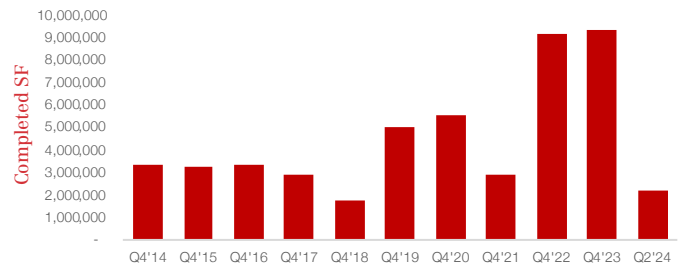
Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
Industrial	163,097,446	8.9%	(444,923)	4,779,148	2,032,502	\$8.14
Flex	17,331,199	6.2%	(108,541)	606,500	137,632	\$13.14
Atascosa / Wilson County	3,086,383	9.6%	(28,018)	-	4,116	\$11.68
Bandera / Medina County	2,123,960	0.6%	(9,160)	600,000	-	\$14.00
CBD	3,743,967	6.2%	(12,177)	-	-	\$7.10
Comal County	19,572,015	8.6%	(13,605)	1,719,650	12,000	\$7.98
Guadalupe County	15,427,822	4.4%	229,265	33,072	717,280	\$12.57
Kendall County	2,111,624	7.0%	38,765	20,000	-	\$13.97
North Central	18,180,785	7.3%	(83,068)	6,500	689,215	\$11.26
Northeast	48,811,806	10.6%	(1,058,819)	1,466,759	241,297	\$8.13
Northwest	24,825,346	5.2%	(94,245)	1,139,667	-	\$11.81
South	42,544,937	11.1%	477,598	400,000	506,226	\$7.09
<b>Totals</b>	<b>180,428,645</b>	<b>8.6%</b>	<b>(553,464)</b>	<b>5,385,648</b>	<b>2,170,134</b>	<b>\$8.84</b>

### Interpark Logistics Center

Industrial 609,000 ✓ Completed 2024



^ **8.6%** VACANCY    
 v **\$8.84** ASKING RENT    
 ^ **5.5-7%** CAP RATE

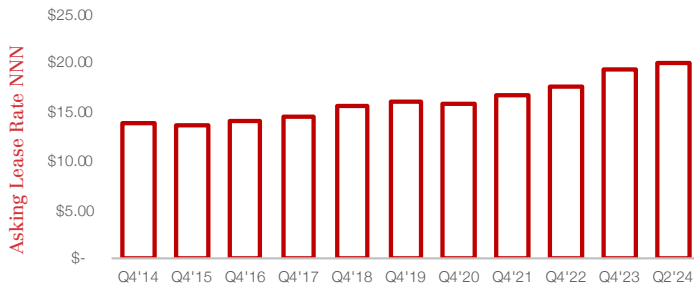


# Retail

## SAN ANTONIO

The retail market continued with positive growth through the first half of 2024. Average rental rates rose 3.2%, increasing from \$19.33 NNN at year end 2023 to \$19.95 NNN at mid-year 2024. The average vacancy rate held mostly flat, adjusted from 3.5% at year end 2023 to 3.6% at the halfway point of 2024. Net absorption of nearly 400,000 square feet combined with over a half million square feet of newly constructed space, contributed to increased lease rates in the first half of 2024.

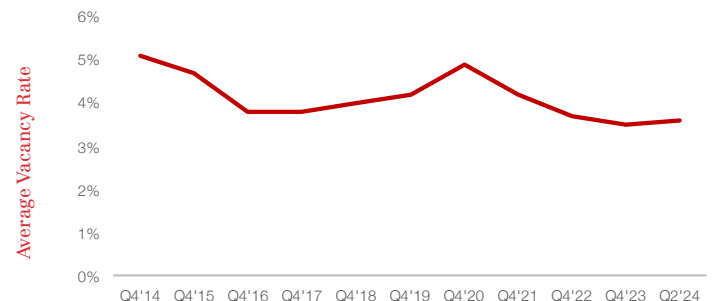
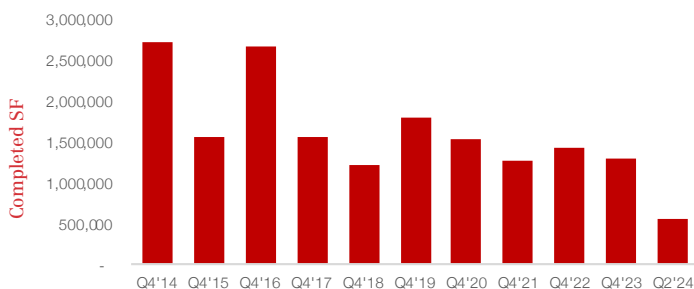
▲ **3.6%** VACANCY
▲ **\$19.95** ASKING RENT
▲ **5-7%** CAP RATE



6010 UTSA Blvd

🏠 Retail
📏 21,300
✓ Completed 2024

Market	Total Inventory	% Vacant	YTD Net Absorption	SF Under Construction	Built YTD	Asking NNN Rent
General Retail	82,317,560	3.4%	227,827	702,941	340,139	\$19.85
Mall	12,225,574	2.3%	179,323	-	-	\$24.00
Power Center	10,808,098	4.3%	(4,319)	-	100,000	\$26.95
Shopping Center	45,303,449	6.0%	(30,091)	123,305	118,648	\$17.19
Specialty Center	599,335	5.2%	7,677	162,165	-	\$36.23
Atascosa / Wilson County	3,542,216	1.5%	21,702	147,000	22,200	\$18.56
Bandera / Medina County	2,398,281	1.0%	36,186	20,687	2,225	\$15.48
CBD	5,300,490	3.1%	9,390	425	-	\$26.82
Comal County	9,903,885	2.4%	69,527	298,708	90,190	\$29.08
Guadalupe County	7,082,635	2.2%	84,145	8,000	63,307	\$22.82
Kendall County	2,484,709	2.9%	(18,236)	-	15,570	\$22.25
North Central	30,513,890	4.6%	129,453	52,657	28,679	\$20.65
Northeast	19,385,248	5.0%	(71,645)	4,676	37,238	\$17.74
Northwest	51,137,196	3.5%	51,421	456,258	186,844	\$19.20
South	19,505,466	2.6%	68,474	-	112,534	\$15.96
<b>Totals</b>	<b>151,254,016</b>	<b>3.6%</b>	<b>380,417</b>	<b>988,411</b>	<b>558,787</b>	<b>\$19.95</b>



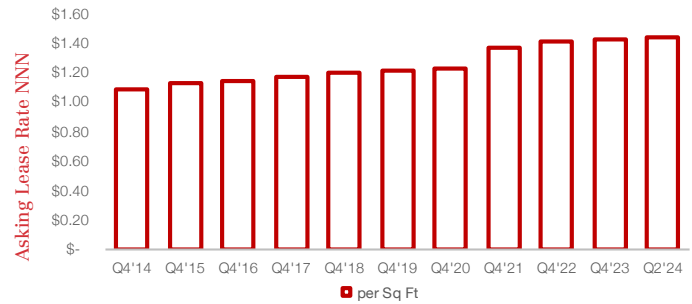
Base Inventory, Project Info, Construction, Vacancy, and Lease Rates courtesy of CoStar.



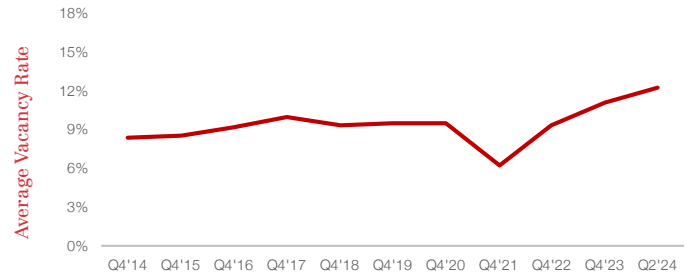
# Multifamily

## SAN ANTONIO

Multifamily construction continues at a fast pace in San Antonio with 6,548 units built in the first six months of 2024. The average lease rate increased slightly from \$1.42 per square foot per month at the end of 2023 to \$1.44 at mid-year 2024. The net absorption of 3,843 rental units wasn't enough to offset the new construction, and the vacancy rate increased from 11.1% at year end 2023 to 12.2% at mid-year 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	73,251	11.1%	1,183	4,070	1,958	\$1.59	\$1,150	\$1,275	\$1,603	\$1,948
Class B	129,442	14.5%	2,788	11,771	4,584	\$1.44	\$1,078	\$1,107	\$1,383	\$1,639
Class C	98,710	10.3%	(137)	-	27	\$1.25	\$783	\$869	\$1,103	\$1,256
Atascosa / Wilson County	1,620	9.4%	11	-	-	\$1.15	\$1,831	\$790	\$1,039	\$1,396
Bandera / Medina County	1,360	5.8%	(5)	108	-	\$1.07	\$590	\$765	\$915	\$1,071
Downtown / Midtown	13,337	12.8%	273	1,882	386	\$1.91	\$1,074	\$1,382	\$1,946	\$2,727
Comal County	17,418	14.9%	537	11	6	\$1.57	\$819	\$1,273	\$1,596	\$1,936
Far West / Westside	55,636	12.5%	893	3,757	1,699	\$1.35	\$842	\$1,013	\$1,263	\$1,465
Guadalupe County	9,092	8.0%	147	1,296	-	\$1.47	\$1,273	\$1,215	\$1,424	\$1,511
Kendall County	3,475	6.6%	27	192	-	\$1.49	\$2,292	\$1,172	\$1,452	\$1,695
North	41,750	12.1%	722	2,376	1,280	\$1.47	\$871	\$1,148	\$1,460	\$2,009
North Central	20,885	12.0%	265	217	2	\$1.40	\$783	\$1,023	\$1,339	\$1,644
Northeast	26,782	13.0%	76	1,243	814	\$1.30	\$792	\$959	\$1,154	\$1,369
Northwest	72,513	12.6%	723	1,997	1,444	\$1.49	\$990	\$1,099	\$1,410	\$1,844
Southeast / Southwest	38,131	12.7%	174	2,762	953	\$1.27	\$780	\$940	\$1,139	\$1,324
<b>Totals</b>	<b>301,999</b>	<b>12.2%</b>	<b>3,843</b>	<b>15,841</b>	<b>6,584</b>	<b>\$1.44</b>	<b>\$930</b>	<b>\$1,089</b>	<b>\$1,359</b>	<b>\$1,615</b>

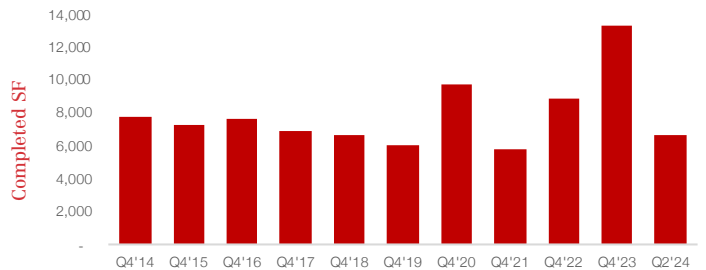


1203 Austin Ave

Multifamily 386 Units Completed 2024


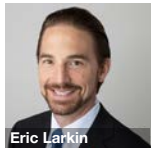


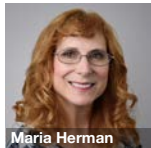
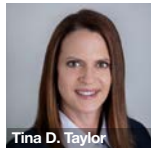



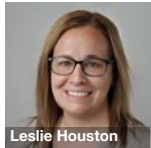
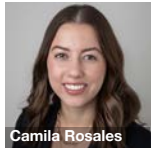
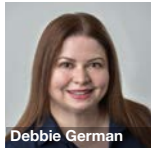
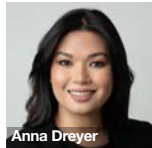


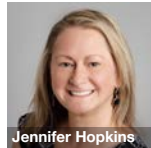
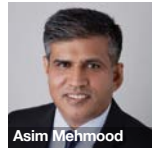

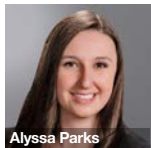


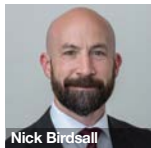
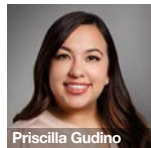





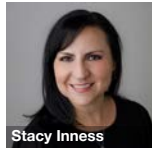

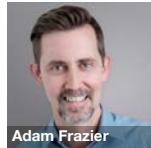



12.2% VACANCY    \$1.44 ASKING RENT    5-7% CAP RATE







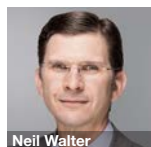





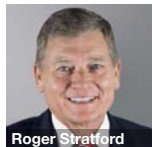




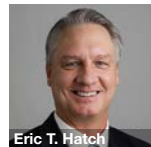

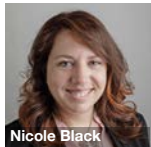



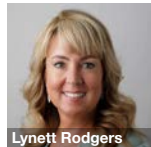


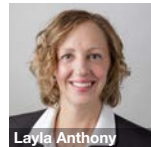



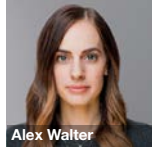








# Our Team

Las Vegas

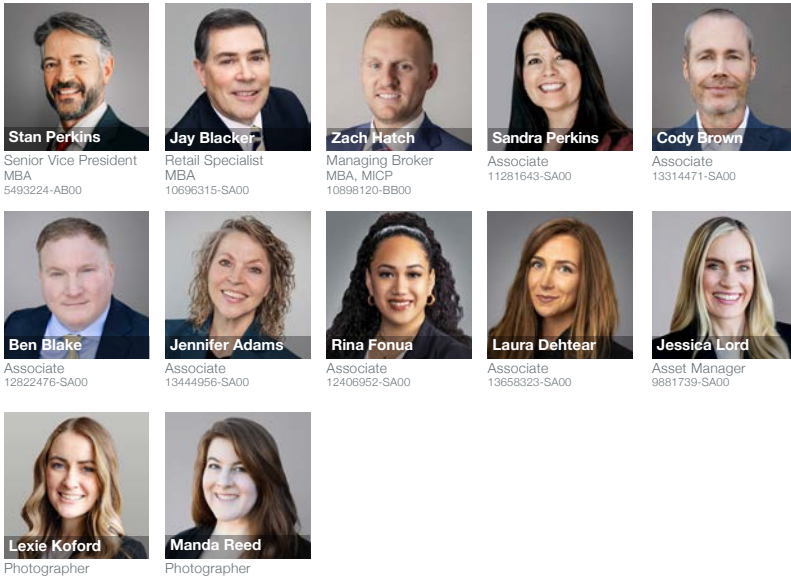
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 <b>Leslie Houston</b> Director Larkin Industrial Group S.0187921	 <b>Camila Rosales</b> Senior Associate S.0183916	 <b>Debbie German</b> Senior Associate S.0045532.LLC	 <b>Anna Dreyer</b> Senior Associate S.0185947	 <b>John Y. Lee</b> Senior Advisor BS.1002266	 <b>Billy Lane</b> Senior Associate S.0195383.LLC	 <b>Jennifer Hopkins</b> Senior Associate S.0177017	 <b>Asim Mehmood</b> Associate, CPA S.0189700	 <b>Zach McClenahan</b> Associate Larkin Industrial Group S.0198177
 <b>Alyssa Parks</b> Associate S.0182581	 <b>Dhan Dhaliwal</b> Associate, Retail S.0065105	 <b>Cristina Martinez</b> Associate, Retail S.0174886	 <b>Shabeg Riari</b> Associate S.0198008	 <b>Nick Birdsall</b> Associate S.0199582	 <b>Andy Phan</b> Associate S.0198376	 <b>Priscilla Gudino</b> Associate S.0192932	 <b>Curren Christensen</b> Executive Vice President S.0173246	 <b>Gregg McArthur</b> Director of Hospitality S.0183447
 <b>Neil Walter</b> Chief Executive Officer MBA, CFA BS.1001167	 <b>Jon Walter</b> President MBA, CCIM BS.0145791	 <b>Maria McGuire</b> Office Manager	 <b>Stacy Inness</b> Senior Asset Manager CPM S.0168159   PM.0164235	 <b>Seth Wright</b> Larkin Industrial Group	 <b>Adam Frazier</b> Lead Photographer	 <b>Jim Oberg</b> Photographer	 <b>McKenna Stanger</b> Graphic Designer	

Southern Utah

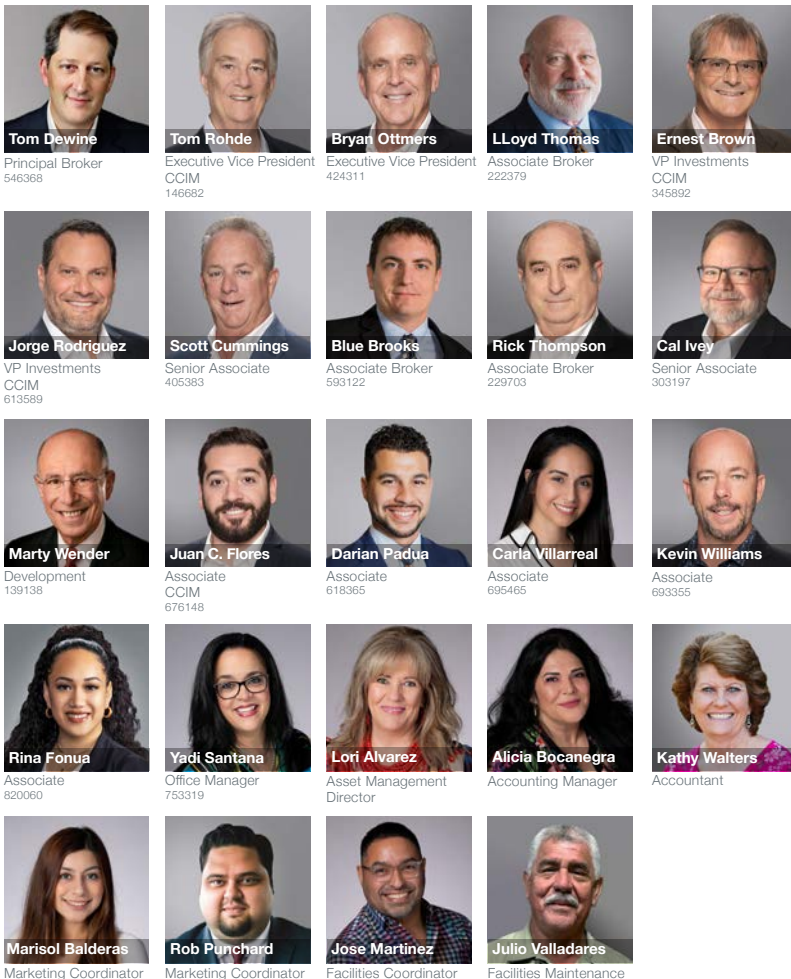
 <b>Wes Davis</b> Executive Vice President MBA, MCRE 5502820-SA00	 <b>Curren Christensen</b> Executive Vice President 6431250-SA00	 <b>Jason Griffith</b> Executive Vice President CCIM 5478665-SA00	 <b>Brandon Vandermyle</b> Senior Vice President 6258108-SA00	 <b>Meesha McAllister</b> Senior Vice President 6081089-SA00	 <b>Jon Walter</b> President MBA, CCIM 5640288-PB00	 <b>Neil Walter</b> Chief Executive Officer MBA, CFA 5483438-BB00	 <b>Greg Whitehead</b> Senior Vice President MBA 6510155-SA00	 <b>Gregg McArthur</b> Director of Hospitality MBA 9895831-SAO
 <b>Aaron Edgley</b> Associate MBA 10524076-SA00	 <b>Kevin O'Brien</b> Associate Ph.D. 10894893-SA00	 <b>Roy Barker</b> Senior Associate MBA 11056969-SA00	 <b>Roger Stratford</b> Associate Broker 5480693-AB00	 <b>Mat Chappell</b> Vice President MBA 5810504-SA00	 <b>Brandon Price</b> Senior Associate 11888747-SA00	 <b>Grace Hayes</b> Associate 9482817-SA00	 <b>Dan Bertleson</b> Associate 5178703-SA00	 <b>Eric T. Hatch</b> Associate 12976216-AB00
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 <b>Lindsay Bolander</b> Asset Management	 <b>Radlee Iverson</b> Chief Financial Officer	 <b>Matt Walter</b> Chief Technology Officer	 <b>Alex Walter</b> Creative Director	 <b>Monica Contreras</b> Sr. Graphic Designer	 <b>Shane Stewart</b> Photographer	 <b>Tanner Lund</b> Photographer	 <b>Dave Newman</b> Research Analyst	 <b>Jack Walton</b> Special Projects Manager
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