

2011 Q2



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# Happenings in Southern Utah

Commercial closings continue to pick up in Southern Utah. All of the properties featured in this Market Report have been sold or leased by NAI in the last six months. Most of the closings are a combination of very attractive pricing and cash buyers or SBA financing.

Where the last half of 2010 was dominated by industrial activity, the first half of 2011 has been spread across office, retail, industrial, and land. One of the most exciting changes in our market is the reemergence of a few land sales. Partially improved subdivisions have been the most popular but unimproved land is also trading hands.

Although improvement month over month is nearly imperceptible, there is measurable improvement year over year. We expect market conditions to continue their progress for the rest of 2011.

  
**Mark Walter**  
 Principal Broker

  
**Neil Walter**  
 Managing Director

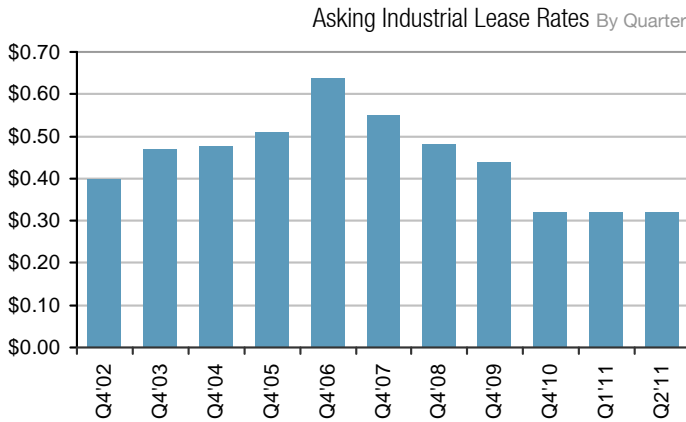
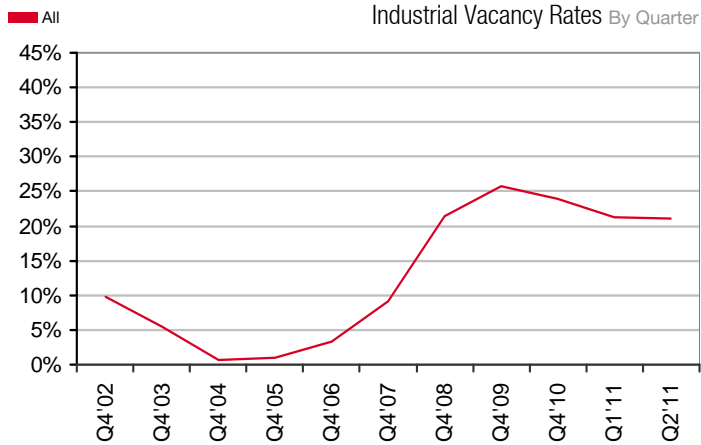
## 2011 Closed Transactions 2011 YTD Closings for NAI Utah South

Agent	Trans	Property Description	Type	Size
Brandon, Jason & Meeja	Lease	Warehouse Space	Industrial	10,500
Brandon, Jason & Meeja, Wes	Lease	River Park	Industrial	1,840
Brandon, Jason & Meeja	Lease	Industrial with Retail Visibility	Industrial	5,000
Jason & Meeja	Lease	Fairgrounds Industrial Park, Lot 38	Industrial	1,755
Jason & Meeja	Lease	Warehouse Space	Industrial	10,500
The Walter Group, Brandon	Lease	Southland Retail Building	Industrial	1,720
Brandon, Jason & Meeja, Wes	Lease	River Park	Industrial	2,473
Brandon, Jason & Meeja	Lease	River Park	Industrial	1,777
Brandon, Roger	Lease	Office/Wrks in Gateway Ind. Park	Industrial	3,000
Brandon	Lease	Office/Warehouse at Gateway	Industrial	2,500
Brandon, Jason & Meeja	Lease	HED Building	Industrial	2,280
Brandon	Lease	Office/Warehouse at Gateway	Industrial	2,500
Jason & Meeja	Lease	Riverside Drive Retail/Warehouse	Industrial	2,750
Brandon, Jason & Meeja	Lease	River Park	Industrial	4,675
Jason & Meeja	Lease	Ence Office, Warehouse & Yard	Industrial	3,984
Brandon	Lease	River Park	Industrial	3,656
Brandon, Jason & Meeja	Lease	HED Building	Industrial	4,000
Brandon, Jason & Meeja	Lease	HED Building	Industrial	1,800
Brandon, Jason & Meeja	Lease	River Park	Industrial	3,600
Jason & Meeja	Lease	Red Cliffs Professional Park	Office	1,000
Roger	Lease	1,582 +/- SF Office Space	Office	1,582
Roger	Lease	Professional Office	Office	1,300
Wes	Lease	Chase Plaza	Office	394
Jason & Meeja	Lease	Red Cliffs Professional Park	Office	1,000
Jason & Meeja	Lease	Red Cliffs Professional Park	Office	650
Wes	Lease	Professional Office	Office	3,000
Jason & Meeja	Lease	Red Cliffs Professional Park	Office	2,000
Jason & Meeja, Wes	Lease	Red Cliffs Professional Park	Office	650
Jason & Meeja, Wes	Lease	Sunland Professional Park, Phase 1	Office	1,503
The Walter Group	Lease	Pangutch Office Building	Office	1,350
Curren	Lease	Troon Park	Office	2,500
Jason & Meeja	Lease	Red Cliffs Professional Park	Office	639
The Walter Group	Lease	Pangutch Office Building	Office	767
Jason & Meeja	Lease	Ventana Office Park	Office	1,155
Jason & Meeja	Lease	Red Cliffs Professional Park	Office	1,000
Jason & Meeja	Lease	Sunland Commercial Center	Office	1,600
Jason & Meeja	Lease	Second North Plaza	Office	1,632
Brandon, Jason & Meeja	Lease	Mission Place #2	Office	2,500
The Walter Group	Lease	Downtown Office Space for Lease!	Office	1,200
The Chappell Team	Lease	Tonaquint Office	Office	2,795
Jason & Meeja	Lease	Red Cliffs Professional Park	Office	2,000
Jason & Meeja	Lease	Red Cliffs Professional Park	Office	826
Wes, Curren	Lease	Chase Plaza	Office	3,328
Jason & Meeja	Lease	Ventana Office Park	Office	1,155
Roger, The Chappell Team	Lease	Executive Suites	Office	105
Ryan	Lease	Troon Park	Office	3,725

Agent	Trans	Property Description	Type	Size
Jason & Meeja	Lease	Red Cliffs Professional Park	Office	350
The Chappell Team	Lease	West Wind Plaza	Retail	1,155
Roger	Lease	Coral Canyon Town Center	Retail	1,112
The Walter Group, Curren	Lease	Southland Retail Building	Retail	2,350
Wes	Lease	St. George Boulevard Frontage	Retail	1,250
The Walter Group, Curren	Lease	Retail Buildings	Retail	1,000
Jason & Meeja	Lease	Shops at Red Cliffs	Retail	1,600
The Walter Group	Lease	Log-Constructed Commercial Bldg	Retail	1,581
Curren	Lease	Retail Near College & CBD	Retail	850
Jason & Meeja	Lease	Riverside Commercial	Retail	1,845
The Walter Group, Jason & Meeja	Lease	Southland Retail Building	Retail	1,976
Ryan, Curren	Lease	Retail Space at Blvd Commons	Retail	1,088
Jason & Meeja, Wes	Lease	Dixie Sunset Plaza	Retail	1,449
Roger	Lease	Coral Canyon Town Center	Retail	1,112
Curren	Lease	Retail/Restaurant on Bluff Street	Retail	1,246
Wes	Lease	Retail Near College & CBD	Retail	1,000
Jason & Meeja	Lease	The Shoppes at Telegraph Square I	Retail	1,400
The Walter Group	Lease	Retail Buildings	Retail	1,000
Roger	Lease	Coral Canyon Town Center	Retail	2,248
Ryan	Lease	Retail Space at Blvd Commons	Retail	2,511
Wes	Lease	Sunset Corner	Retail	1,789
Curren	Lease	Retail/Office Building	Retail	1,900
Jason & Meeja	Lease	Bloomington Courtyard	Retail	1,250
Ryan, Wes	Lease	St. George Blvd Frontage	Retail	500
The Chappell Team	Lease	Grand Circle Plaza	Retail	1,125
Ryan	Sale	Investment Building	Industrial	32,699
Wes, Curren	Sale	Investment Opportunity	Industrial	1,600
Wes	Sale	Office/Warehouse/Yard	Industrial	13,636
The Walter Group	Sale	Manufacturing Warehouse	Industrial	1,800
The Walter Group	Sale	Sindair C-Store	Investment	2,825
The Walter Group	Sale	Flying J C-Store	Investment	
Wes	Sale	Industrial Lot	Land	1.19
Wes	Sale	1.2 Acres of Industrial Land	Land	1.2
Wes, The Walter Group	Sale	Potential Commercial Corner	Land	2.77
The Walter Group	Sale	Scenic Point - 34 Lot Subdivision	Land	41.92
The Walter Group	Sale	Vacant Land	Land	2.83
The Walter Group	Sale	Paunsaugant Cliffs, Phase III	Land	1,456
Curren	Sale	State Street Office Building	Office	2,269
Wes, Jason & Meeja	Sale	Downtown Office Building	Office	9,000
Wes	Sale	Commercial/Residential Property	Office	9,000
Jason & Meeja	Sale	Ventana Office Park	Office	2,310
Wes	Sale	Professional Office	Office	5,900
Jason & Meeja	Sale	Commercially Zoned Home	Office	1,366
The Walter Group	Sale	Mesquite Office Bldg on Golf Course	Office	5,852
Jason & Meeja, Curren	Sale	Red Cliffs Professional Park	Office	2,000
The Walter Group	Sale	Restaurant with Arby's Tenant	Retail	2,430

# Industrial

## 2011 2nd Quarter | Washington County



Asking Lease Rates (NNN)	< 20,000 SF	> 20,000 SF
Low	\$0.22	\$0.20
High	\$0.50	\$0.45
Average	\$0.32	\$0.30
<b>Multi-Tenant Vacancy</b>	21.1%	
<b>2010 Ending Inventory</b>	8,261,000	
<b>Built Year To Date</b>	0	
<b>Q2 2011 Ending Inventory</b>	8,261,000	
<b>Under Construction</b>	31,000	

Office / Warehouse / Yard • SOLD



### Review

Although vacancy rates remain unchanged, interest in industrial space continues to increase. Much of this activity has not translated into absorption because many of the deals are the result of existing businesses relocating and some new absorption is offset by businesses still vacating space. Until the existing tenant base fully stabilizes, vacancy rates will see only marginal improvement.

In this environment, there are a number of industrial lease and sale transactions closing. We are seeing deals done ranging from 1,700 SF office warehouse space to June's 100,000 SF Sunchase investment deal. Several tenants are realizing that, even with the cost of moving, they can potentially save thousands of dollars a year by relocating their business, which may be a better fit and more square feet than the space they currently occupy.

Well capitalized companies are recognizing this is a perfect time to purchase buildings below replacement cost. There have even been a few land acquisitions where industrial users have plans to build a building to better meet their needs. A current example is Cox Trucking who is close to finishing their new facility in the Ft. Pierce Industrial Park.

### Outlook

For the landlords that have embraced the saying "part of something is better than all of nothing," interest and occupancy rates are higher. Price continues to be the driving force that gets tenants to tour a property and ultimately execute a lease. We won't see any improvement in lease rates until there is a significant reduction in vacancy rates. We recommend landlords continue to be aggressive in their pricing.

### Market Trend

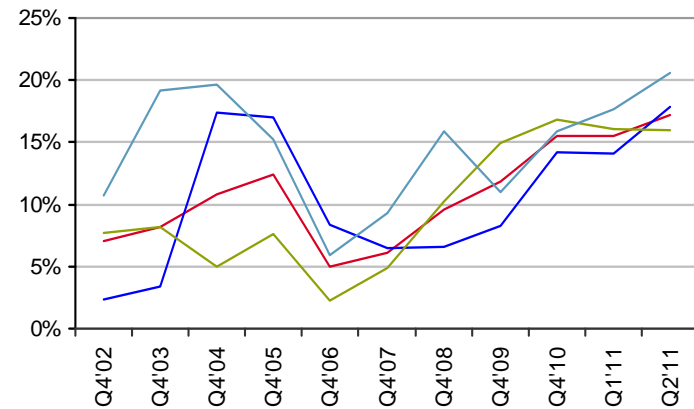


# Office

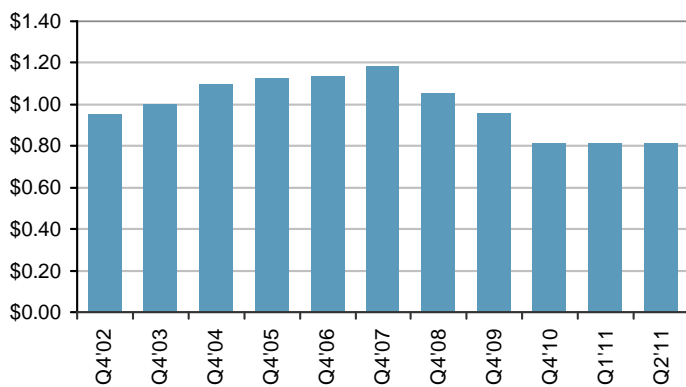
## 2011 2nd Quarter | Washington County



Office Vacancy Rates By Quarter



Asking Office Lease Rates By Quarter



Asking Lease Rates (NNN)	Class A	Class B	Class C
Low	\$0.75	\$0.50	\$0.40
High	\$1.25	\$1.05	\$0.85
Average	\$1.02	\$0.73	\$0.60
Vacancy	17.9%	16.0%	20.6%
Multi-Tenant Vacancy			17.20%
2010 Ending Inventory			3,246,000
Built Year To Date			54,000
Q2 2011 Ending Inventory			3,300,000
Under Construction			30,000

### Downtown Office Building • SOLD



### Review

The office market took a hit this past quarter. While it is expected that class C tenants will continue to move into nicer space, the spike in class A vacancy was a surprise. It came as a result of lenders foreclosing on owner occupied buildings and the owner and other tenants vacating. This is similar to shadow inventory in the residential market, where someone is occupying a home but not making mortgage payments. Because the bank hasn't foreclosed, the home isn't on the market. Once foreclosure activity picks up, the number of available homes increases. In the office sector, the space wasn't on the market and the tenants weren't paying rent. The foreclosure proceedings flushed out the false occupancy and now the space is available.

We continue to sign a large number of office leases. Most of the transactions are smaller than 2,000 SF and the tenant is relocating from another building. Larger spaces are having a very tough go and landlords are offering discounts to smaller configurations.

New office construction has still not fully stopped. Bingham & Snow, on St. George Blvd, is building an 8,000 SF building. Bradley C. Harr & Associates moved to their newly renovated office building at 665 E St. George Blvd. The Learning Center moved into its new 30,000 SF facility. The Qualident building, at 444 E Tabernacle, finished shell construction and is offering space for lease. Banks continue to foreclose on office properties and buyers are getting great deals.

### Outlook

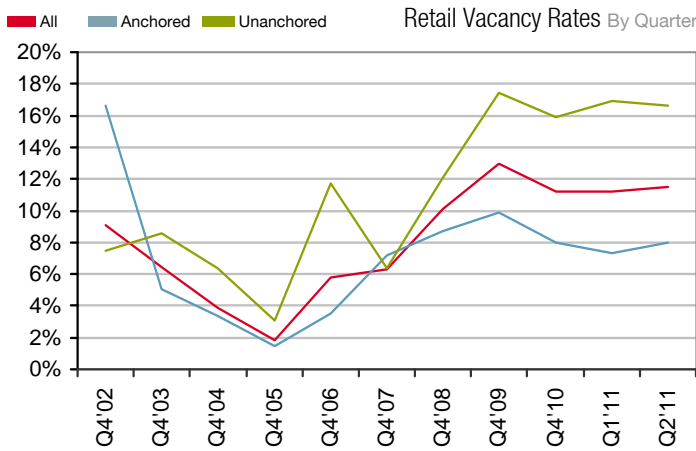
We expect office leasing to remain brisk but absorption to remain flat or negative through the rest of the year. Tenants will continue to seek aggressive rates and other concessions. The rate of market rent reductions is slowing considerably and prices are more stable. No improvement in rates is anticipated until our market realizes a sustained reversal in vacancy rates.

### Market Trend



# Retail

## 2011 2nd Quarter | Washington County



Asking Lease Rates (NNN)	Anchored	Unanchored
Low	\$1.05	\$0.50
High	\$2.00	\$1.15
Average	\$1.23	\$0.84
Vacancy	8.0%	16.6%
<b>Multi-Tenant Vacancy</b>		11.5%
<b>2010 Ending Inventory</b>		6,108,000
<b>Built Year To date</b>		4,500
<b>Q2 2011 Ending Inventory</b>		6,112,500
<b>Under Construction</b>		139,000

### Coral Canyon Town Center • LEASED



### Review

The Washington County retail market continues to stabilize as vacancy rates hold steady. The four I-15 Interchange retail areas have been least affected by the economic downturn, while tertiary unanchored retail areas have realized significant decreases in business. This explains the relatively low vacancy rate for anchored retail and high vacancy rate for unanchored retail. Consequently, anchored lease rates are holding steady and rates for unanchored space continues to drift lower.

Construction continues at Redrock Commons Commercial Center on River Road consisting of approximately 135,000 SF of new retail. Some of the tenants include Dick's Sporting Goods, PetSmart, Old Navy, Gap Outlet, and Ulta. Some larger regional and/or national restaurants are also considering leasing or buying pads there. Others have selected sites but put plans on hold like the Carl's Jr. pad in front of the Home Depot on Sunset Boulevard.

Other new retailers are as follows: Paradise Bakery is currently performing T.I.'s at the former Hollywood Video location in the Promenade at Red Cliff's; Camille's Side-walk Café will be open during the third quarter on St. George Boulevard; Kneader's is wrapping up construction on Bluff Street; and both The Patio Grille and Russo's Pizza are expected to open during the third quarter on Bluff Street.

### Outlook

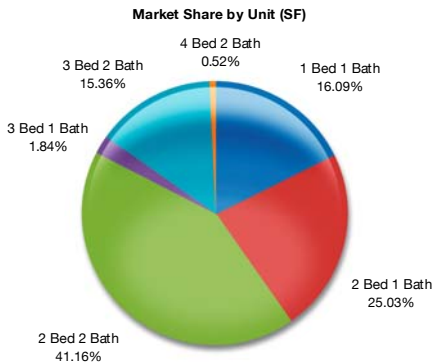
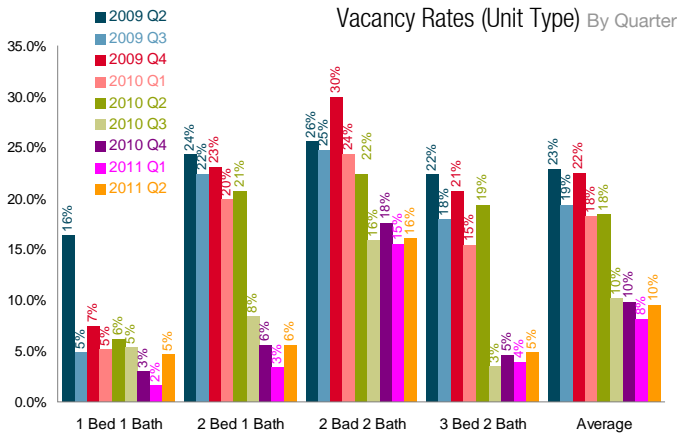
In the short term, anchored space will continue to demand a premium in price, and unanchored space will struggle with high vacancy and declining lease rates. As the interest in the retail market continues to improve, unanchored vacancy rates, then lease rates, should start to turn around.

### Market Trend



# Multi-Family

## 2011 2nd Quarter | Washington County



Configuration	Rent	Rent/SF	Vacancy
1 Bed 1 Bath	\$ 558	\$ 0.87	5.3%
2 Bed 1 Bath	\$ 633	\$ 0.64	8.4%
2 Bad 2 Bath	\$ 694	\$ 0.68	15.9%
3 Bed 2 Bath	\$ 855	\$ 0.66	4.4%
Average	\$ 664	\$ 0.69	10.3%

### Review

Vacancy rates increased slightly in the multifamily market. Most of the managers indicated the reduced occupancy was due to tenant transition at the end of the semester at Dixie State, this spring, and that July 1 would see improved occupancy rates. There was noticeable optimism about market conditions for this fall.

Rents increased for the sixth consecutive quarter. While the rent increases haven't been significant, the trend is clear. Since the fourth quarter of 2009, rents are up by an average of \$18 during this period. The biggest rent increases have been in the 1 bed 1 bath and 3 bed 2 bath product categories where vacancy rates are the lowest. The expectation that vacancy rates will continue to fall should continue to put pressure on lease rates to rise.

### Outlook

There is still no new development in the multifamily sector. We are seeing some interest in land for multifamily development, but buyers are looking for parcels with pricing under \$5,000 per door. The economics for developing new units is still tight and financing remains difficult to obtain for new construction.

## Agent Spotlight: Ryan Garrett

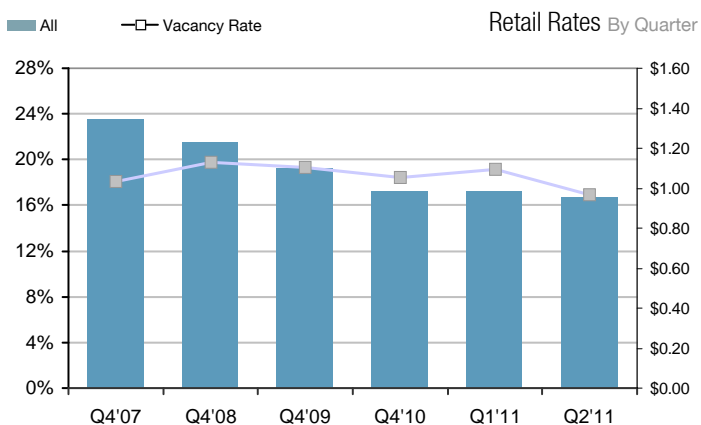
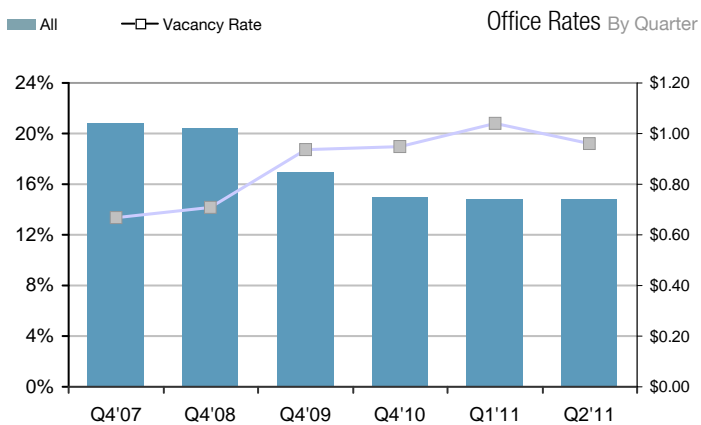
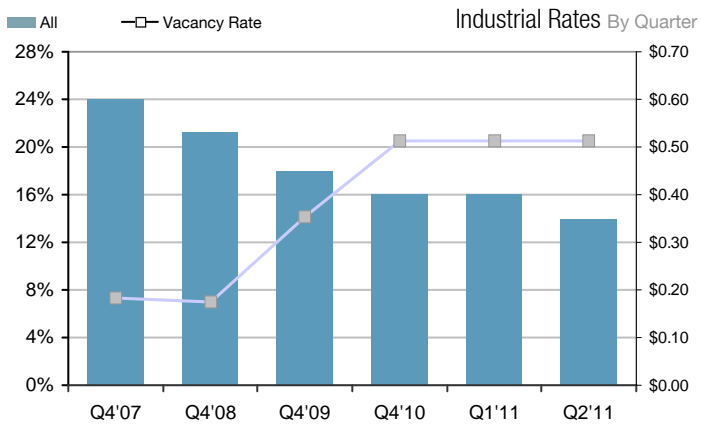


Ryan Garrett joined NAI in January 2007. He has worked in real estate since 2003, specializing in retail, land, and investment properties. Ryan, a native St. George resident, relocated back to Southern Utah from Scottsdale, Arizona in 2002.

Ryan has represented many national credit tenants including Subway Sandwiches, Dominos Pizza, and Carl's Jr. He has presented the Commercial Real Estate Market Report at the Central Utah Economic Summit. Ryan has management experience with both commercial properties, such as historic Ancestor Square, and with multi-residential properties.

# Cedar City

## 2011 2nd Quarter | Iron County



Asking Lease Rates (NNN)	Industrial	Office	Retail
Low	\$0.25	\$0.50	\$0.65
High	\$0.50	\$0.95	\$1.15
Average	\$0.35	\$0.74	\$0.98
Vacancy	20.5%	19.2%	16.9%

### Iron County

Conditions are mostly unchanged from the last quarterly market report. There is a little construction, a few new tenants, a few transactions, but overall economic conditions remain anchored to the job market. As we mentioned previously, the job gains that have started to appear in other markets in Utah haven't materialized in Iron County yet.

### Industrial

Vacancy rates held steady with no net absorption showing in the vacancy survey. There are leases being signed at rates between \$.25 and \$.35 per SF. As with Washington County, interest in facilities over 10,000 SF appears to be improving and a few leases have closed, which should start to help with absorption. Lower lease rates make expansion much less expensive. Lease rates will remain under pressure as long as vacancy rates remain high.

### Office

Although office vacancy rates dipped slightly, interest remains low for office space. There is nice space available for lease, as low as \$.35 per SF, that has not yet generated lease proposals. Rates fall within a wide range and there are still few transactions. Tenants who are coming up on lease expirations have many options and should continue to get favorable terms while vacancy rates remain high.

### Retail

Providence Center and Main Street have added tenants and vacancy rates dropped to just under 17%. The Flying J on 200 North was sold by our office and is now converted to a Texaco. The new building under construction in Providence Center is actually a pediatric dental center, but the activity helps. Vacancy rates have slowly drifted lower over the past two years. We expect the improving trend to continue.

### Former Flying J Cedar City • SOLD



# 2010 Transactions

Just Imagine What We Will Do In A Good Market!



	Agent	Property Description	Size	Trans
INDUSTRIAL	Brandon	Office/Warehouse in Gateway Ind. Park	2,500 SF	Lease
	Brandon	St. George Industrial Park	5,010 SF	Lease
	Brandon	Office/Warehouse in Gateway Ind. Park	2,500 SF	Lease
	Brandon	Office/Warehouse in Gateway Ind. Park	2,500 SF	Lease
	Brandon	River Park	4,675 SF	Lease
	Brandon	River Park	2,347 SF	Lease
	Brandon	Classic Contractors Park	2,500 SF	Lease
	Curren Christensen	Office/Retail Warehouse	20,000 SF	Lease
	Jason & Meeja	Ft Pierce Small Warehouse w/Yard	2,400 SF	Lease
	Jason & Meeja	Contempo Tile - Whse Units	991 SF	Lease
	Jason & Meeja	R&R Industrial Center, PH 2	7,500 SF	Lease
	Jason & Meeja	Fairgrounds Industrial Park, Lot 38	1,787 SF	Lease
	Jason & Meeja	HED Building	2,280 SF	Lease
	Jason & Meeja	Industrial Space	2,400 SF	Lease
	Jason & Meeja	Industrial Space	1,872 SF	Lease
	Jason & Meeja	HED Building	4,000 SF	Lease
	Jason & Meeja	David Houser Office-Warehouse	5,500 SF	Lease
	Jason & Meeja	Riverside Drive Retail/Warehouse	2,865 SF	Lease
	Jason & Meeja	R&R Industrial Center, PH 2	2,500 SF	Lease
	Jason & Meeja	Fairgrounds Industrial Park, Lot 38	1,755 SF	Lease
	Jason & Meeja	Contempo Tile - Whse Units	991 SF	Lease
	Jason & Meeja	Fairgrounds Industrial Park, Lot 38	3,100 SF	Lease
	Jason & Meeja	R&R Industrial Center, PH 2	2,100 SF	Lease
	Jason & Meeja	R&R Industrial Center, PH 2	2,500 SF	Lease
	Jason & Meeja, Brandon	River Park	1,816 SF	Lease
	Jason & Meeja, Brandon	River Park	1,839 SF	Lease
	Jason & Meeja, Brandon	River Park	2,152 SF	Lease
	Jason & Meeja, Brandon, Wes	River Park	1,816 SF	Lease
	Jason & Meeja, Roger	Ft. Pierce Small Industrial Bldg	2,400 SF	Lease
	Jason & Meeja, The Chappell Team	R&R Industrial Center, PH 2	2,000 SF	Lease
	Jason & Meeja, The Chappell Team	Fairgrounds Industrial Park, Lot 38	1,787 SF	Lease
	Jason & Meeja, Wes	Contempo Tile - Whse Units	1,000 SF	Lease
	Jason & Meeja, Wes	Contempo Tile - Whse Units	1,000 SF	Lease
	Jason & Meeja, Wes	All Purpose Windows & Doors Bldg	9,494 SF	Lease
	Roger	Westridge Warehouse	2,600 SF	Lease
	The Chappell Team	Retail/Whrs Near Riverside Drive	3,306 SF	Lease
	The Walter Group	151-185 W Center St	21,125 SF	Lease
	The Walter Group	Aspen Components	16,000 SF	Lease
	The Walter Group, Brandon	Warehouse Just off Sunset Blvd	2,500 SF	Lease
	The Walter Group, Brandon	Millcreek Industrial Warehouse	6,000 SF	Lease
	Wes	Office/Warehouse	1,600 SF	Lease
	Wes	Office/Warehouse/Yard/Storage Units	3,000 SF	Lease
	Wes	Office/Warehouse/Yard	3,300 SF	Lease
	Wes	Office/Warehouse	1,700 SF	Lease
	Wes	Office/Warehouse & Yard	3,000 SF	Lease
Wes	Warehouse Sublease	23,445 SF	Lease	
Brandon	Classic Contractors Park at Ft. Pierce	4,495 SF	Sale	
Jason & Meeja	Hurricane Office/Warehouse	18,262 SF	Sale	
Roger	Windfalls Warehouse	88,524 SF	Sale	
The Walter Group	Warehouse in St. George Industrial Park	3,990 SF	Sale	
The Walter Group	Leased 10,000 SF Industrial Bldg for Sale	10,000 SF	Sale	
The Walter Group, Jason & Meeja	River Park	72,255 SF	Sale	
Wes	Sale, Lease or Sale/Leaseback	23,445 SF	Sale	
	<b>TOTAL</b>	<b>420,424 SF</b>		
INVESTMENT	Brandon	1630 E 2450 S	1,500 SF	Sale
	Curren	Duplex in Downtown St. George	1,338 SF	Sale
	Curren	Home	1,339 SF	Sale
	Jason & Meeja	Duplex	2,020 SF	Sale
	Jason & Meeja	Home	2,246 SF	Sale
	Roger	Home	1,426 SF	Sale
	The Chappell Team	Multi-Family	2,200 SF	Sale
	The Chappell Team	Home	2,625 SF	Sale
	The Chappell Team	Home	800 SF	Sale
	The Chappell Team	Home	1,670 SF	Sale
	The Walter Group	Chevron C-Store in Soda Springs, Idaho	4,742 SF	Sale
	The Walter Group	Chevron C-Store in McCammon, Idaho	2,240 SF	Sale
	The Walter Group	7 Unit Benchmark Apt Bldg	12,044 SF	Sale
	The Walter Group	6 Unit Apt Complex in Cedar City	5,760 SF	Sale
		<b>TOTAL</b>	<b>41,950 SF</b>	
LAND	Curren	12.05 Acres in Ivins	12.05 AC	Sale
	Curren	Lots 1 Through 8	0.50 AC	Sale
	Jason & Meeja	Riverside Drive Property	2.62 AC	Sale
	The Chappell Team	40 Acres of Dalton Brothers Farms	40.00 AC	Sale
	The Walter Group	Paunsaugnt Cliffs Subdivision	1.83 AC	Sale
	The Walter Group	Paunsaugnt Cliffs Ranches	4.80 AC	Sale
	The Walter Group	1.33 Acre Telegraph	1.33 AC	Sale
	The Walter Group, Curren	4.83 Acre on Telegraph	4.83 AC	Sale
	<b>TOTAL</b>	<b>67.96 AC</b>		
OFFICE	Brandon	Blackridge Terrace I	2,000 SF	Lease
	Brandon	Medical Office	2,000 SF	Lease
	Brandon	Medical Office	1,672 SF	Lease
	Curren	Beautiful Office Condo	1,246 SF	Lease
	Curren, Brandon	Office & Retail on Bluff	1,750 SF	Lease
	Curren, Wes	Nice Office Sublease off of Sunland	800 SF	Lease
	Jason & Meeja	Sunland Professional Park, Phase 1	1,525 SF	Lease
	Jason & Meeja	Ventana Office Park	2,310 SF	Lease
	Jason & Meeja	Sunland Professional Park, Phase 1	3,012 SF	Lease
	Jason & Meeja	Red Cliffs Professional Park	1,000 SF	Lease
	Jason & Meeja	Red Cliffs Professional Park	350 SF	Lease
	Jason & Meeja	Second North Plaza	738 SF	Lease
	Jason & Meeja	Red Cliffs Professional Park	1,000 SF	Lease
	Jason & Meeja	South Winds Commercial Plaza	3,200 SF	Lease
	Jason & Meeja	Rio Plaza	1,343 SF	Lease
	Jason & Meeja	Red Cliffs Professional Park	463 SF	Lease
	Jason & Meeja	Red Cliffs Professional Park	1,000 SF	Lease
	Jason & Meeja	East Tabernacle Commercial Center	915 SF	Lease
		<b>TOTAL</b>	<b>29,673 SF</b>	

	Agent	Property Description	Size	Trans	
OFFICE	Jason & Meeja	Ventana Office Park	1,155 SF	Lease	
	Jason & Meeja	Chelsea Commercial Condos	1,283 SF	Lease	
	Jason & Meeja, Brandon	East Tabernacle Commercial Center	839 SF	Lease	
	Jason & Meeja, Brandon	Red Cliffs Professional Park	976 SF	Lease	
	Jason & Meeja, Curren	Red Cliffs Professional Park	1,000 SF	Lease	
	Jason & Meeja, Monty	South Mall Drive Office Building	2,917 SF	Lease	
	Jason & Meeja, Roger	Sunland Prof. Park (Phase 2)	1,500 SF	Lease	
	Jason & Meeja, Roger	South Mall Drive Office Building	2,434 SF	Lease	
	Jason & Meeja, Ryan	Troon Park, Phase 1 & 2	1,000 SF	Lease	
	Jason & Meeja, The Chappell Team	Sun Valley Professional Park	1,700 SF	Lease	
	Jason & Meeja, Wes	Red Cliffs Professional Park	650 SF	Lease	
	Roger	Coral Canyon Town Center II	150 SF	Lease	
	Roger	Coral Canyon Town Center II	230 SF	Lease	
	Roger	Coral Canyon Town Center II	190 SF	Lease	
	Roger	Coral Canyon Town Center II	230 SF	Lease	
	Roger	1,582 +/- SF Office Space	1,582 SF	Lease	
	Roger	Executive Suites	138 SF	Lease	
	Roger	Executive Suites	315 SF	Lease	
	Roger, The Chappell Team	Coral Canyon Town Center II	150 SF	Lease	
	The Chappell Team	8 Room Office Suite by Riverside Dr	1,527 SF	Lease	
	The Walter Group	Premier Plaza	1,308 SF	Lease	
	The Walter Group	Small Office Space off Sunset	5,815 SF	Lease	
	The Walter Group	Boulevard Office Park	697 SF	Lease	
	The Walter Group	Small Office Space off Sunset	690 SF	Lease	
	The Walter Group	Boulevard Office Park	1,125 SF	Lease	
	The Walter Group	Boulevard Office Park	2,215 SF	Lease	
	The Walter Group	Commercial Home	1,126 SF	Lease	
	The Walter Group	Riverwoods Office Building III	6,631 SF	Lease	
	The Walter Group	St. George Blvd Retail (Zion Plaza)	600 SF	Lease	
	The Walter Group	Office Suite in Troon Park	2,000 SF	Lease	
	The Walter Group, Roger	Nice, Professional Office for Lease	2,652 SF	Lease	
	The Walter Group, Brandon	Downtown Business District Office	1,413 SF	Lease	
	The Walter Group, Curren	Small Office Suite for Lease	200 SF	Lease	
	The Walter Group, Wes	Chase Plaza	260 SF	Lease	
	Wes	Chase Plaza	1,419 SF	Lease	
	Wes	Professional Office	250 SF	Lease	
	Wes	Professional Office	250 SF	Lease	
	Wes	Chase Plaza	1,664 SF	Lease	
	Wes	Sunland Commercial Center	800 SF	Lease	
	Wes	Chase Plaza	2,011 SF	Lease	
	Wes, Chappell Team	Chase Plaza	1,307 SF	Lease	
	Jason & Meeja	High Visibility Corner at Ancestor Sq	1,500 SF	Sale	
	Roger	The Park at Paradise Canyon Bldg C	1,500 SF	Sale	
	Ryan	High Visibility Office Bldg for Sale	4,120 SF	Sale	
	The Chappell Team	Downtown Office Building	5,850 SF	Sale	
	The Walter Group	Sunland Commercial Center	1,600 SF	Sale	
	Wes	Professional Office	1,581 SF	Sale	
	Wes, Curren	Professional Office	2,200 SF	Sale	
		<b>TOTAL</b>	<b>99,074 SF</b>		
	RETAIL	Brandon	Former Scaldoni's Restaurant	3,828 SF	Lease
		Brandon	Retail Building and Lot	1,273 SF	Lease
		Brandon, Ryan	St. George Blvd Retail at Blvd Commons	780 SF	Lease
		Curren, Roger	Prime Retail with I-15 Visibility	1,380 SF	Lease
		Curren, Ryan	St. George Blvd Retail at Blvd Commons	780 SF	Lease
		Curren, Ryan	Downtown St. George Auto Dealership	7,381 SF	Lease
Jason & Meeja		The Shoppes at Telegraph Square I	1,000 SF	Lease	
Jason & Meeja		Rio Plaza	1,270 SF	Lease	
Jason & Meeja		Bloomington Courtyard	2,500 SF	Lease	
Jason & Meeja		Pier 49 Pizza Building	1,350 SF	Lease	
Jason & Meeja		The Shoppes at Telegraph Square	1,973 SF	Lease	
Jason & Meeja, Ryan		Albertson's Center	1,600 SF	Lease	
Jason & Meeja, The Chappell Team		Rio Plaza	1,270 SF	Lease	
Roger		Coral Canyon Town Center	1,227 SF	Lease	
Roger		Retail Building	3,763 SF	Lease	
Ryan		St. George Blvd Retail at Blvd Commons	2,628 SF	Lease	
The Chappell Team		Camera Country Building	2,400 SF	Lease	
The Walter Group		East Ridge Mall Space	2,000 SF	Lease	
The Walter Group		East Ridge Mall Space	1,000 SF	Lease	
The Walter Group		Former ANB Bank Building	1,645 SF	Lease	
The Walter Group		Tonaquint Retail Center, Phase 2	4,960 SF	Lease	
The Walter Group		Horizon Plaza II	2,448 SF	Lease	
The Walter Group		1201 Penny Ln	1,318 SF	Lease	
The Walter Group		Former ANB Bank Building	1,287 SF	Lease	
The Walter Group, Brandon		East Ridge Mall Space	1,000 SF	Lease	
The Walter Group, Curren		East Ridge Mall Space	1,000 SF	Lease	
The Walter Group, Curren		East Ridge Mall Space	1,000 SF	Lease	
The Walter Group, Curren		Boulevard West Mall	1,700 SF	Lease	
The Walter Group, Jason & Meeja		Southland Retail Building	1,976 SF	Lease	
The Walter Group, Monty		Dinosaur Crossing	1,280 SF	Lease	
The Walter Group, Roger		The Shoppes at Santa Clara	1,040 SF	Lease	
The Walter Group, Roger		Coral Canyon Town Center	791 SF	Lease	
The Walter Group, Wes		High Traffic Retail	1,000 SF	Lease	
The Walter Group, Wes		Grocery Anchored Retail Space	1,194 SF	Lease	
The Walter Group, Wes		Retail Buildings	1,000 SF	Lease	
The Walter Group, Wes	Former ANB Bank Building	3,300 SF	Lease		
Wes	Bluff Street Frontage	5,288 SF	Lease		
Wes	Retail Adjacent to Costco	1,300 SF	Lease		
Wes	Retail Near College & CBD	1,000 SF	Lease		
Wes	Anchored Retail Space	13,488 SF	Lease		
Wes	St. George Boulevard Frontage	5,000 SF	Lease		
Wes, Jason & Meeja	Anchored Retail Space	1,430 SF	Lease		
Wes, Ryan	Anchored Retail Space	10,500 SF	Lease		
Jason & Meeja	Furniture Store	2,030 SF	Sale		
Jason & Meeja, Brandon	Boulevard Retail Building	11,072 SF	Sale		
The Chappell Team	Downtown Retail Building	6,040 SF	Sale		
The Walter Group	570 W 500 S	5,183 SF	Sale		
	<b>TOTAL</b>	<b>129,673 SF</b>			