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### E-commerce's impact

Chris Liddell of the Salt Lake City office of CBRE explains what the pandemic-related growth of e-commerce has done to Utah's already-booming industrial real estate sector.

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## THROUGH THE CRYSTAL BALL

*Experts at an Envision Utah event take a stab at predicting the impact of COVID-19 on the future of Utah real estate*

**Brice Wallace**  
*The Enterprise*

A few economic experts and a government official spent one recent afternoon looking into the proverbial crystal ball, trying to predict the impacts that COVID-19 will bring to Utah's future.

Some changes will be long-term and structural. From a real estate standpoint, speakers at Envision Utah's spring luncheon foresee more density in housing, warehouses becoming more common near residential areas as e-commerce companies try to quickly deliver orders to their customers, homes that accommodate sometimes-in-the-office workers, homes closer to the office for workers unwilling to make long commutes, and possible commercial real estate impacts.

Pandemic or not, some things

won't be changing anytime soon, according to Taylor Mammen, CEO of RCLCO Fund Advisors (RFA). Those include high housing costs and traffic congestion. What can be done to address those issues?

"I oftentimes just simply say, 'Nothing,'" said Mammen, whose company advises institutional investors on all aspects of their complex real estate investment portfolios, from strategy development to underwriting and asset management.

"There's nothing that you can do about these things, or at least you don't want to know or pursue those things that would actually address the cost of housing as well as traffic in the way that a lot of people are thinking about it, which is to go back to some past that is unlikely ever to be feasible in Utah again."

It is unlikely that entry-level homes in Utah will be single-family homes with a yard, and it is just as

unlikely that anyone will commute 60-70 miles or live in one county and work in another with any kind of reasonable commuting distance, he said.

RFA is predicting that about 20,000 new housing units per year, on average, will be built along the Wasatch Front over the next three to four decades.

"That development will likely be denser than what it has in the past — again, largely because of a lot of these affordability issues [and] potentially some demographic changes as well — with a large segment of that being both townhomes and small-lot single-family units as well as condos and apartments."

But even with that denser growth, expect the metro area geography in Salt Lake and Utah counties to expand significantly. That much

**see CRYSTAL BALL page F16**



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# E-COMMERCE

## and its impact on Utah's soaring industrial real estate market

For the past decade, the industrial sector has been one of commercial real estate's shining stars. Though new industrial buildings seldom draw the attention that a new skyscraper might, the local — and national — industrial market has been red hot and shows no signs of slowing down.

One of the key reasons for this ever-strengthening sector is the impact of e-commerce. E-commerce is driving robust industrial and logistics property demand across the nation and Utah is benefiting from this phenomenon as well.

How does e-commerce affect commercial industrial space? Simply put, the more purchases made online (e-commerce), the greater the need to produce, house and move those products throughout the globe (manufacturing, warehousing, shipping). To accommodate today's two-day shipping expectations, companies need to have warehouses located near major markets, which has contributed to the widespread growth for industrial and logistics product. Consumers in rural



**CHRIS LIDDELL**

America are just as keen on receiving their orders quickly as those who live in major metropolitan areas. As a result, industrial space has expanded to make product more accessible to markets throughout the globe instead of being primarily localized near major shipping ports and transportation hubs.

In June, CBRE published a "Global E-Commerce Outlook" report to shed some light on the e-commerce sector as a whole and highlight what's driving growth in different markets throughout the world. The analysis included studying 43 global markets, exploring 27 factors driving e-commerce, identifying six key drivers that best explain e-commerce penetration, creating an index to measure the strength of these drivers in different markets and forecasting e-commerce penetration in each market and the additional logistics space required to satisfy demand. Within this analysis, five key themes were explored to determine the overall impact that e-commerce has had on the industrial and logistics market. A brief overview

of the main findings for these key themes is included below.

### 1. Recent Growth of E-Commerce

Over the past five years, there has been a remarkable 140 percent increase in global e-commerce sales. In dollars, this represents a growth from \$1 trillion in 2015 to \$2.4 trillion in 2020. Mainland China and the U.S. are the biggest e-commerce markets in the world, accounting for 57 percent of global Internet sales.

### 2. What Factors are Driving E-Commerce Growth?

To answer this question, CBRE explored 27 factors and divided the top ones into four basic categories: demography, usage, cultural payment preference and infrastructure access.

Demography included things like urban population, population density and employment in services fields. Usage looked at the digital skills or the population, its Internet usage, mobile Internet sales shares and whether a population was a dominant e-commerce player. Then, moving to cultural payment preference, things like credit/debit card use, digital payments and online bill pay were analyzed.

Lastly, infrastructure access explored the number of fixed broadband subscriptions in a market, its transportation infrastructure and the timeliness of shipments in the area.

All these factors were used to determine how prepared an economy was to support e-commerce, and the takeaways were that the following were the most prominent e-commerce drivers:

- Demographics: percentage of urban population.
- Usage: digital skills of population, mobile Internet ratio and dominant e-commerce player.
- Cultural: credit and debit card use.
- Infrastructure: fixed broadband subscriptions.

### 3. Impact of COVID-19

As could be expected, Internet sales have increased rapidly during the pandemic with a lasting effect. Markets with a stronger presence of e-commerce drivers experienced higher peaks of online penetration during the pandemic.

see **INDUSTRIAL** page F16

# COMMERCIAL REAL ESTATE FIRMS

Ranked by Utah 2020 Brokered Transaction Volume



	Company Name Address	Phone Web	Utah 2020 Brokered Transaction Volume (Sales & Lease)	No. of Utah Offices	No. of Utah Full-Time Brokers and Agents	No. of Utah Employees	Services Offered	Top Local Executive
1	<b>Colliers International</b> 6440 S. Millrock Drive, Ste. 500 SLC, UT 84121	801-947-8300 colliers.com	\$3.05B	5	145	235	Full-service real estate brokerage	Brandon Fugal, Chairman Lew Cramer, CEO Adam Long, COO
2	<b>Cushman &amp; Wakefield</b> 170 S. Main St., Ste. 1600 SLC, UT 84101	801-322-2000 cushman wakefield.com	\$3B	3	44	64	Leasing, capital markets, asset services, valuation & advisory	Megan Druding Managing Director
3	<b>CBRE</b> 222 S. Main St. SLC, UT 84101	801-869-8000 cbre.com/slc	\$2.53B	2	31	136	Facilities, transaction and project management; property management; investment management; appraisal and valuation; property leasing; strategic consulting; property sales; debt & finance services	Lloyd Allen Managing Director & Principal Broker
4	<b>Newmark Knight Frank</b> 376 E. 400 S., Ste. 120 SLC, UT 84111	801-578-5555 ngacres.com	\$1.72B	3	54	23	Commercial real estate services, property management	Nick Wood Executive Vice President/ Market Leader
5	<b>Mountain West Commercial</b> 312 E. South Temple SLC, UT 84111	801-456-8800 mtnwest.com	\$1.587B	3	60	20	Full-service brokerage, retail landlord/tenant representation and advisory services	Chad Moore Managing Director
6	<b>NAI Excel</b> 243 E. St. George Blvd., Ste. 200 St. George, UT 84770	435-628-1609 naixelcel.com	\$187M	2	24	10	Commercial real estate sales, leasing and management	Jon Walter, COO Neil Walter, CEO
7	<b>Pentad Retail/Hospitality</b> 560 E. 500 S., Ste. 200 SLC, UT 84102	801-350-0100 pentadrh.com	\$133M	1	9	*	Retail and hospitality real estate brokerage	Tai Biesinger, CEO Greg Shields, President Fred Barth, Principal Kirk Barker, Principal
8	<b>NAI Premier</b> 7455 Union Park Ave., Ste. A SLC, UT 84047	801-619-2701 naipremier.com	\$105M	1	18	6	Commercial real estate services	Marlon Hill
9	<b>Knight Realty Co.</b> 34 W. 7200 S. Midvale, UT 84047	801-580-4947 knightrealty.com	\$29.1M	1	1	2	Sales, leasing, investment and property management	Spencer Knight
10	<b>PPC Real Estate Brokerage</b> 917 Country Hills Drive, Ste. 1 South Ogden, UT 84403	801-393-2733 ppc-utah.com	\$26.4M	1	6	2	Full-service commercial real estate brokerage, office, retail, industrial, land, multi-housing, investment, 1031 exchange, residential	C. Carter Randall Owner/Principal Broker Nate Harbertson Co-Owner
11	<b>KW Commerical Real Estate Services</b> 2444 Washington Blvd. Ogden, UT 84401	801-668-3530 kwcommerical.com	\$18.3M*	1*	2*	*	Full-service commercial broker	Larry Beddome
12	<b>Capstone Property Management LC</b> 4422 Century Drive Murray, UT 84123	801-313-0700 capstonepm.com	\$4.3M	1	5	10	Management, leasing, site management, commercial real estate	Kent Gibson
13	<b>Dakota Pacific Real Estate Partners</b> 299 S. Main St., Ste. 2450 SLC, UT 84111	801-365-6200 dakotapacific.com	*	1	*	24	Commercial real estate services, property management	Michelle Keaveny President of Property Management John Miller, CEO Marc Stanworth, COO
14	<b>Forza Management</b> P.O. Box 526412 SLC, UT 84152	801-930-6763 forza commercial.com	*	1*	4*	5*	Property management, construction management	Jesse Smith Principal

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# COMMERCIAL PROPERTY MANAGEMENT FIRMS

Ranked by 2020 Utah Square Feet Managed



	Company Name Address	Phone Web	2020 Utah Square Feet Managed	Number of Utah Offices	2020 Utah Properties Managed	Total No. of Utah Employees	Services Offered	Top Local Executive
1	<b>Cushman &amp; Wakefield</b> 170 S. Main St., Ste. 1600 SLC, UT 84101	801-322-2000 cushman wakefield.com	18.8M	3	106	65	Property management, facilities management, construction management	Megan Druding Managing Director
2	<b>CBRE</b> 222 S. Main St., 4th Floor SLC, UT 84101	801-869-8000 cbre.us/slc	14.6M	2	91	136	Office, medical, retail and industrial property management	Keith Geisel Managing Director
3	<b>Woodbury Corp.</b> 2733 E. Parleys Way, Ste. 300 SLC, UT 84109	801-485-7770 woodburycorp.com	11.4M	2	144	198	Full-service, all services	Randy Woodbury
4	<b>Colliers International</b> 6440 S. Millcreek Drive, Ste. 500 SLC, UT 84121	801-947-8300 colliers.com	6.1M	5	55	*	Office, retail, industrial & medical property and facilities management; and construction management.	Kevin K. Rude Regional Managing Director
5	<b>Wasatch Commercial Management Inc.</b> 299 S. Main St., Ste. 2400 SLC, UT 84111	801-961-1000 wasatchgroup .com	4.6M	2	45	50	Commercial real estate management, leasing, development & construction	Dell Loy Hansen President/CEO John Dahlstrom Anita Lockhart
6	<b>Arcadia Management Group Inc.</b> 7440 S. Creek Road, Ste. 222 Sandy, UT 84093	801-520-5160 arcadiamgmt.com	3.4M	1	23	7	Full-service property and advisory services	Randy Owen Regional Director
7	<b>NAI Premier</b> 7455 Union Park Ave., Ste. A SLC, UT 84047	801-619-2701 naipremier.com	2.5M	1	47	6	Property management services	Marlon Hill
8	<b>Forza Management</b> P.O. Box 526412 SLC, UT 84152	801-930-6763 forza commercial.com	2M*	1	50*	8	Retail, industrial, office, mobile home parks	Jesse Smith Principal
9	<b>Capstone Property Management</b> 4422 Century Drive Murray, UT 84123	801-313-0700 capstonepm.com	1.5M	1	58	10	Office, retail, industrial & medical offices	Kent Gibson
10	<b>Dakota Pacific Real Estate Partners</b> 299 S. Main St., Ste. 2450 SLC, UT 84111	801-365-6200 dakotapacific.com	1.1M	1	14	24	Class A commercial office buildings in Cottonwood Heights, Provo and Park City	Michelle Keaveny, President of Property Management John Miller, CEO Marc Stanworth, COO
11	<b>ICO Commercial Property Management</b> 3401 N. Center St., Ste. 300 Lehi, UT 84043	801-407-6813 icocompanies.com	1.01M	1	7	10	Fully integrated real estate firm, investment, development, construction, commercial & multifamily property management	Jim Seaberg President
12	<b>Asset Management Services</b> 488 E. Winchester St., Ste. 325 Murray, UT 84107	801-288-8811 ams-utah.com	1M	1	25	6	Commercial property management, leasing & real estate sales services; retail; office; mixed-use; industrial; & office warehouse	Gregory W. Strong
12	<b>NAI Excel</b> 243 E. St. George Blvd., Ste. 200 St. George, UT 84770	435-628-1609 naiexcel.com	1M	2	64	10	Commercial real estate sales, leasing & management	Jon Walter, COO Neil Walter, CEO
14	<b>Knight Realty Co.</b> 34 W. 7200 S. Midvale, UT 84047	801-580-4947 knightrealty.com	383K	2	64	10	Property management, investment, brokerage	Spencer Knight
15	<b>Newmark</b> 376 E. 400 S., Ste. 120 SLC, UT 84111	801-578-5555 ngacres.com	*	*	*	*	Commercial real estate services, property management	Gary Coker Executive Vice President Asset Services
16	<b>Nuterra Partners</b> 6925 Union Park Center, Ste. 500 Cottonwood Heights, UT 84047	801.858.0600 nuterrapartners .com	*	1	*	*	Office, retail and industrial	Nate Thompson Chris Cahoon

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# TITLE COMPANIES

Listed in Alphabetical Order



Company Name Address	Phone Web	Number of Utah Employees	Number of Utah Offices	Utah Title Premiums in 2020	Number of Utah Closings in 2020	Year Established	Top Local Executive
<b>Alta Title Insurance Agency LLC</b> 2180 S. 1300 E., Ste. 270 SLC, UT 84103	801-545-7050 altatitleutah.com	4	1	*	*	2009	Michelle Liechty
<b>American Secure Title Insurance Agency Inc.</b> 1128 S. 450 W., Ste. 103 Brigham City, UT 844302	435-723-6400 americansecure.com	55	7	*	*	1998	Chase Phillips
<b>Backman Title Services</b> 7070 S. Union Park Ave., Ste. 100 Midvale, UT 84047	801-288-8818 backmantitle.com	110	10	\$16.4M	14,533	1989	Canyon Anderson President
<b>Cottonwood Title Insurance Agency Inc.</b> 1996 E. 6400 S., Ste. 120 SLC, UT 84121	888-277-9999 cottonwoodtitle.com	116*	7*	\$23.7M*	9,928*	2000	Cort Ashton Vice President
<b>First American Title Insurance Co.</b> 215 S. State St., Ste. 280 SLC, UT 84111	801-578-8888 firstam.com	184*	23*	\$51M*	20,774*	1889	Mark Webber
<b>Intermountain Title Insurance and Escrow Agency</b> 4630 S. 3500 W., Ste. 4 West Haven, UT 84401	801-393-0200 intermountaintitle.com	8	2	*	*	1988	Michael T. Sumner President & CEO
<b>Landmark Title Co.</b> 6715 S. 1300 E., Ste. 100 SLC, UT 84121	801-942-9200 landmarktitleutah.com	4	1	*	*	1987	Adam Phillips
<b>Meridian Title Co.</b> 64 E. 6400 S., Ste. 100 SLC, UT 84107	801-264-8888 mtcutah.com	80	7	*	*	1980	Jonathan Ivins
<b>Metro National Title</b> 345 E. Broadway SLC, UT 84111	801-363-6633 metrotitle.com	95*	12*	\$4.9M*	2,916*	1988	Rod Newman
<b>Title Guarantee</b> 1385 E. Fort Union Blvd. Cottonwood Heights, UT 84121	801-937-6953 utahtitle.com	*	4*	*	*	2001	Rick Smith
<b>Weber Title Co. Inc.</b> 4630 S. 3500 W., Ste. 4 West Haven, UT 84401	801-394-9491 intermountaintitle.com	8	2	*	*	1958	Michael T. Sumner President & CEO







## How do the changes in the investment property lending rules affect local investors?

The demand for housing in Utah is high, thanks to a strong economy and job market that attract people to, and keep people in, the Beehive State. Economic forecasters foresee the demand continuing to grow as the population continues to swell, making investment properties, such as apartment complexes and rentals, a promising venture. However, a tightened federal lending rule could present challenges for investors, in that it could make getting mortgage loans for these types of properties more difficult and, in many instances, more expensive.



JOHN SERFUSTINI

Real estate professionals can prepare to help their clients navigate the changes brought on by the rule by being informed about the newer, more stringent lending regulations, having a clear understanding of available mortgage products and being connected to a trusted lender.

For background, in January, the U.S. Department of the Treasury and the Federal Housing Finance Agency (FHFA) announced an agreement to amend the Preferred Stock Purchase Agreements between the Treasury and both Fannie Mae and Freddie Mac, which the FHFA oversees.

To clarify, Fannie Mae and Freddie Mac are government-sponsored entities, also known as GSEs. Their role in the housing finance system is to buy mortgages from banks and other lenders on the secondary mortgage market. Lenders can then use the funds they make on the sale of mortgages to provide more loans to more borrowers. Ultimately, this ensures stability and affordability in the mortgage market.

The amendment to the Preferred Stock Purchase Agreements imposes a 7 percent cap on the number of investment property mortgages (and also second-home mortgages) Fannie Mae and Freddie Mac can purchase from the nation's mortgage lenders. Essentially, that means that mortgage loans secured by investment proper-

ties and second homes cannot exceed 7 percent of the total volume that is sold to the GSEs by any one lender. Previously, there had been no limit.

According to the FHFA, the amendment ensures that Fannie Mae and Freddie Mac's business activities are "consistent with their mission" to support homeownership.

But what does this mean for real estate investors and borrowers in Utah, where ever-expanding numbers of renters make investment properties appealing?

With the institution of the 7 percent cap, lenders can't be certain they'll be able to sell their investment property and second-home loans to Fannie Mae or Freddie Mac. If they aren't able to sell, many lenders will be forced to reduce the number of loans they originate and begin shift-

ing the cost onto borrowers. Loans for investment properties have always been more expensive than owner-occupied homes, but due to this rule, they could potentially be even more costly, with higher interest rates and additional fees.

If investors hear that costs have increased, they might be tempted to back away from a purchase. However, they should know that other options are available and that higher interest rates shouldn't be the end of the conversation. Real estate professionals can encourage buyers to connect with local lenders who have access to portfolio funds and capital, and can keep these types of loans in-house rather than sell them on the secondary market.

Some local community banks have created investment portfolios in response to this rule change. The new loans will help keep customers from encountering higher rates and fees

when borrowing for investment properties.

In the coming months, a number of new mortgage products will more than likely become available.

Some advice for real estate professionals and investors alike: Stay ahead of the curve. Stay on top of the different type of mortgage products, like portfolio mortgage loans. Study how such a loan could fit into an investment strategy. Find a lender who is willing to explain the rules of the market, mortgage products and all the available options. Ask questions. A good lender will be an expert on regulations and available products and will have the borrower's interest top of mind.

John Serfustini is an assistant vice president and secondary marketing manager for Bank of Utah.



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# HOMEBUILDERS – WASATCH FRONT

Ranked by Total Value of Units Built Jan. 1-June 17, 2021



Company Name Address	Units Built Jan. 1, 2021, to Jun 17, 2021	Permit Count	Total Value of Units Built	Average Value of Units
<b>1 Ivory Homes</b> 978 E. Woodoak Lane, SLC, UT 84117	532	532	\$146.6M	\$275,570
<b>2 Richmond American Homes</b> 849 W. Levoy Drive, Ste. 100, SLC, UT 84123	333	333	\$95.25M	\$286,047
<b>3 Edge Homes</b> 13702 S. 200 W., Ste. B12, Draper, UT 84020	298	254	\$83.59M	\$329,089
<b>4 Woodside Homes Of Utah</b> 460 W. 50 N., Ste. 200, SLC, UT 84101	269	187	\$60.84M	\$325,364
<b>5 DR Horton</b> 12351 S. Gateway Park Place, Ste. D100, Draper, UT 84020	212	172	\$48.79M	\$283,692
<b>6 Century Communities Construction LLC</b> 2989 W. Maple Loop Drive, Lehi, UT 84043	136	136	\$44.91M	\$330,210
<b>7 Arive Homes</b> 733 N. Main St., Spanish Fork, UT 84660	122	122	\$44.16M	\$361,941
<b>8 Holmes Homes</b> 126 W. Segoe Lily Drive, Ste. 250, Sandy, UT 84070	129	126	\$35.63M	\$282,793
<b>9 Building Construction Partners</b> 1250 E. 200 S., Ste. 1D, Lehi, UT 84043	129	129	\$34.57M	\$268,020
<b>10 Lennar Homes of Utah Inc.</b> 111 E. Segoe Lily Drive, Ste. 150, Sandy, UT 84070	116	97	\$34.21M	\$352,725
<b>11 AMH Development West LLC</b> 308 E. 4500 S., Ste. 270, Murray, UT 84107	122	122	\$31.93M	\$261,766
<b>12 DHI Communities Construction Of Utah LLC</b> 1341 Horton Circle, Arlington, TX 76011	10	10	\$25.78M	\$2,577,948
<b>13 Salisbury Homes</b> 494 W. 1300 N., Springville, UT 84663	78	78	\$24.95M	\$319,861
<b>14 Nilson Homes</b> 5617 S. 1475 E., Ogden, UT 84403	85	85	\$22.32M	\$262,628
<b>15 Building Construction Partners LLC</b> 1250 E. 200 S., Ste. 1B, Lehi, UT 84043	73	73	\$19.86M	\$272,111
<b>16 Alpine Homes</b> 11814 S. Election Road, Ste. 150, Draper, UT 84020	58	58	\$17M	\$292,966
<b>17 Castle Creek Homes</b> 1798 W. 5150 S., Ste. 103, Roy, UT 84067	66	66	\$16.92M	\$291,765
<b>18 Lennar Homes of Utah Inc.</b> 1099 W. South Jordan Pkwy., South Jordan, UT 84095	75	46	\$16.74M	\$363,956
<b>19 AMH Development</b> 308 E. 4500 S., Ste. 160, SLC, UT 84107	61	61	\$15.74M	\$258,013
<b>20 Weekley Homes</b> 392 E. Winchester St., Ste. 200, SLC, UT 84107	70	70	\$15.64M	\$223,475
<b>21 Symphony Homes</b> 111 S. Frontage Road, Centerville, UT 84014	37	37	\$15.35M	\$414,835
<b>22 Cadence Homes</b> 2801 N. Thanksgiving Way, Lehi, UT 84043	33	33	\$15.26M	\$462,480
<b>23 CW Urban LLC</b> 1222 W. Legacy Crossing Blvd., Ste. 6, Centerville, UT 84014	65	39	\$14.25M	\$365,454
<b>24 Destination Homes</b> 67 S. Main St., Ste. 100, Layton, UT 84041	53	53	\$14.06M	\$265,207
<b>25 Fieldstone Construction Management Services</b> 12896 S. Pony Express Road, Ste. 400, Draper, UT 84020	38	38	\$11.91M	\$313,393



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# HOMEBUILDERS – SOUTHERN UTAH

Ranked by Total Value of Units Built Jan.1-June 17, 2021



Company Name Address	Units Built Jan. 1, 2021 to June 17, 2021	Permit Count	Total Value of Units Built	Average Value of Units
<b>1 Salisbury Homes</b> 494 W. 1300 N., Springville, UT 84663	117	117	\$21.98M	\$187,846
<b>2 Ence Homes</b> 619 S. Bluff St., Tower 2, St. George, UT 84770	100	100	\$20.6M	\$206,209
<b>3 Webb Custom Homes</b> 1343 Nelson Circle, St. George, UT 84790	3	3	\$17.17M	\$572,229
<b>4 Cole West Home LLC</b> 2250 N. Coral Canyon Blvd., Ste. 200, Washington, UT 84780	87	85	\$17.15M	\$201,751
<b>5 Alex Meisner Construction</b> 2160 W. Cedar Hills Drive, Cedar City, UT 84720	65	65	\$16.32M	\$251,062
<b>6 Velocity Homes</b> P.O. Box 1977, Cedar City, UT 84720	78	78	\$16.26M	\$208,479
<b>7 Ivory Homes</b> 1611 E. 2450 S., Ste. 4A, St. George, UT 84780	54	54	\$13.62M	\$252,297
<b>8 Tri-State Ventures-Utah LLC</b> 2693 S. 120 E., St. George, UT 84790	69	69	\$13.21M	\$191,499
<b>9 Holmes Homes</b> 126 W. Seago Lily Drive, Sandy, UT 84070	60	60	\$13.18M	\$219,703
<b>10 Sun River Construction</b> 1404 Sunriver Parkway, Ste. 200, St. George, UT 84790	60	60	\$12M	\$200,000
<b>11 New Trend Construction Inc.</b> P.O. Box 1704, St. George, UT 84771	47	47	\$11.46M	\$243,883
<b>12 S&amp;S Homes</b> 1363 E. 170 S., Ste. 301, St. George, UT 84790	41	41	\$10.1M	\$246,331
<b>13 Sullivan Homes</b> 558 E. Riverside Drive, Ste. 102, St. George, UT 84790	39	39	\$8.74M	\$224,009
<b>14 American Heritage Homes</b> P.O. Box 669, Washington, UT 84780	36	36	\$7.87M	\$218,712
<b>15 Alcoa Construction</b> 1204 E. Silver Shadows Drive, Washington, UT 84780	36	36	\$7.42M	\$206,184
<b>16 Visionary Homes 2020 LLC</b> 50 E. 2500 N., Ste.101, North Logan, UT 84341	38	33	\$6.92M	\$209,593
<b>17 Simister Homes</b> 2926 E. Sycamore Lane, St. George, UT 84790	17	17	\$5.58M	\$328,336
<b>18 Interstate Homes LLC</b> 52 S. 850 W., Ste. 202A, Hurricane, UT 84737	21	21	\$4.82M	\$229,681
<b>19 Stewart Enterprises LC</b> 720 S. River Road, Ste. B110, St. George, UT 84790	23	23	\$4.6M	\$200,000
<b>20 SU Commercial Construction LLC</b> 2250 N. Coral Canyon Blvd., Ste 200., Washington, UT 84780	32	32	\$4.33M	\$135,437
<b>21 Southern Utah Construction Management</b> P.O. Box 550, Hurricane, UT 84737	35	35	\$3.96M	\$113,126
<b>22 Gemstone Homes</b> 2608 W. 510 N., Hurricane, UT 84737	31	31	\$3.85M	\$124,131
<b>23 Perry Homes Utah Inc.</b> 2250 N. Coral Canyon Blvd., Ste. 215, Washington, UT 84780	16	16	\$3.84M	\$239,798
<b>24 AJ Construction</b> 285 W. Tabernacle St., Ste. 102, St. George, UT 84770	19	19	\$3.8M	\$200,000
<b>25 Custom Contracting Corp.</b> 3572 S. 1660 W., St. George, UT 84790	14	14	\$3.78M	\$270,391

# HOMEBUILDERS – NORTHERN UTAH

Ranked by Total Value of Units Built Jan. 1-June 17, 2021



Company Name Address	Units Built Jan. 1, 2021, to June 17, 2021	Permit Count	Total Value of Units Built	Average Value of Units
<b>1 Visionary Homes</b> 50 E. 2500 N., Ste. 101, North Logan, UT 84341	153	148	\$34.76M	\$234,913
<b>2 Kartchner Homes Construction</b> 601 W. 1700 S., Ste. A, Logan, UT 84321	35	35	\$10.31M	\$294,732
<b>3 Sierra Homebuilders LLC</b> 470 N. 2450 W., Tremonton, UT 84337	26	26	\$8.14M	\$312,990
<b>4 Sierra Homes Construction</b> 470 N. 2450 W., Tremonton, UT 84337	25	25	\$7.39M	\$295,485
<b>5 Craftsman Construction LLC</b> 192 E. 100 N., Hyde Park, UT 84318	16	16	\$4.6M	\$287,500
<b>6 Sadler Construction Inc.</b> 410 N. 400 E., Hyde Park, UT 84318	37	11	\$4.4M	\$400,427
<b>7 RW Custom Homes</b> 344 E. 2600 N., Ogden, UT 84414	11	11	\$4.18M	\$380,415
<b>8 Sturdy Structures</b> 300 S. 100 W., Garden City, UT 84028	4	4	\$3.3M	\$825,000
<b>9 C&amp;K Construction</b> 505 S. 100 W., Garland, UT 84312	11	11	\$3.17M	\$288,150
<b>10 Prestige Home Building</b> 1128 S. 450 W., Ste. 104, Brigham City, UT 84302	9	9	\$3.14M	\$348,705
<b>11 Summit Creek Place Development LLC</b> 957 S. State Highway 89, Ste. 130, Logan, UT 84321	15	15	\$3.1M	\$206,476
<b>12 Summers Construction</b> 1450 S. Center, Wellsville UT 84339	1	1	\$3M	\$300,757
<b>13 TMD Construction</b> 10153 S. Crown King Court, South Jordan, UT 84095	8	8	\$2.9M	\$366,453
<b>14 Steve Austin Construction LLC</b> P.O. Box 305, Hooper, UT 84315	6	6	\$2.78M	\$461,710
<b>15 Immaculate Construction</b> 2 N. Main St., Providence, UT 84332	6	6	\$2.28M	\$379,394
<b>15 Olo Builders</b> 957 U.S. Highway 89, Logan, UT 84321	8	8	\$2.28M	\$284,505
<b>17 Scenic Mountain Development LLC</b> 13504 S. 7530 W., Logan, UT 84321	8	8	\$2.06M	\$253,289
<b>18 Lifestyle Homes</b> 45 N. Main St., Ste. 101, Logan, UT 84321	5	5	\$2.01M	\$401,926
<b>19 Innotech Construction.</b> 1075 S. Utah Ave., Ste. 322, Idaho Falls, ID 83402	7	7	\$1.98M	\$283,045
<b>20 JDMAC LLC</b> 803 Canyon Road, Providence, UT 84332	2	2	\$1.92M	\$980,216
<b>21 Summit Ridge Homes</b> 694 S. 280 E., Smithfield, UT 84335	2	2	\$1.92M	\$960,000
<b>22 MJM Construction</b> 865 W. 2150 N., Garden City, UT 84028	4	4	\$1.72M	\$429,455
<b>23 Lakeview Custom</b> 2141 S. Bear Lake Blvd., Garden City, UT 84028	3	3	\$1.55M	\$516,666
<b>24 Olo Builders</b> 498 N. 325 E., Harrisville, UT 84404	3	3	\$1.34M	\$445,355
<b>25 Allreds General Contracting</b> 805 W. Main St., Tremonton, UT 84337	3	3	\$1.33M	\$444,963



Technological advancements have brought the people together and made it easier to connect with each other. This is certainly true in the real estate industry, where agents are able to connect with motivated buyers and sellers more quickly than in any other time in history.

New tech continues to emerge, making real estate transactions more efficient. What are today's real estate professionals using to improve their jobs and enhance the buying and selling experience for their clients? Let's take a look.

#### Smart Mobile Devices

Just about every real estate agent in the industry uses a smartphone today. They've become an essential tool, serving in many different capacities.

With smart mobile devices, real estate agents can stay more accessible to their clients, responding to calls, texts and emails, even when they're on the go helping others. Having a smartphone means never again missing an opportunity in the fast-paced world of real estate.

Smartphones also let real estate professionals take quick pictures and videos to send to potential buyers as soon as a house is listed, or to easily add more images to a listing to further highlight a property's great features. In short, smart mobile devices are indispensable.

#### Video Marketing Tools

Today's buyer wants to view and

learn as much as possible about a property before even seeing it in person. That's why listings with a large gallery of images plus a video tour often generate more interest. Since videos appeal to prospective buyers, video marketing tools are very useful.



BAHAR FERGUSON

But a home or commercial building tour is not the only great use for video. Real estate agents can create video profiles, which property buyers and sellers often find more engaging and informative than a simple image accompanying

a brief bio. Agents are using video to market themselves and create a connection with prospective clients.

A number of online services enable you to make great videos you can use as a marketing tool to showcase your skills and services. One example is Animoto, which lets you create promo and business videos quickly via convenient, customizable templates.

Another excellent online tool is BombBomb, which comes with comprehensive analytics tools that show how effective your videos are. Depending on the plan, features can include the ability to learn who clicks, opens and watches your video emails — information that can come in handy when determining where to put marketing dollars.

#### Helpful Apps

Mobile and laptop applications (apps) can help any agent stay more organized and reach clients more efficiently. From calendar apps to mortgage calculating apps, real estate

agents have digital tools at their fingertips to maintain schedules and assist clients with information they can use.

There are several specific apps worth mentioning here that can make life easier for a real estate professional:

- **Contactually:** A customer relationship management (CRM) app, Contactually helps manage an agent's contact base. It's an effective tool for building and maintaining professional relationships.

- **CINC:** This app monitors incoming leads and responds to them without the need for back-and-forth texts and emails. It's a huge time-saver that helps agents focus on the top leads.

- **PalmAgent:** This mobile app was created especially for real estate agents to enable them to work from anywhere. With this app, an agent can use a smartphone to run a net sheet for sellers in seconds or instantly provide buyers with estimated closing costs, for example.

- **Waze:** Never get lost again or arrive late to a meeting or open house. This app shows you the fastest route to your next appointment.

Realtors who haven't tried these and other time-saving apps yet might want to get started. A good app truly improves productivity and facilitates better client interactions.

#### Convenient Cloud Services

We don't have to tell you that real estate transactions involve a lot of forms and paperwork. These days, though, actual paper doesn't always have to be used. Many forms can be

shared and signed digitally. Cloud services help real estate agents share files easily with clients and with other parties throughout each transaction.

The best thing about online cloud services is getting rid of the need to fax or mail documents. A service like Dropbox facilitates document exchange via computers and mobile devices. Or utilize your existing options available through your email provider — whether you have a Microsoft 365 account that provides access to OneDrive and SharePoint or if you utilize Google Workspace, both products provide a variety of cloud saving and sharing options that may already be coming with your subscription.

#### Quick Response Codes

More commonly known as QR codes, quick response codes work much the way barcodes do. Real estate agents can insert these codes into everything from direct mail fliers to business cards, and even on "For Sale" lawn signs.

Anyone can scan a QR code with a smartphone. Doing so links them directly to the agent's web page, making it another great marketing tool for reaching potential new clients.

#### Online Document Handling

DocuSign has become the industry standard for online document handling, but similar services are available that work in the same way. These services make it easier to sign papers

see **TECHNOLOGY** next page

## TECHNOLOGY

from previous page

without actually having to meet in person.

Form Simplicity enables real estate professionals to manage transactions through the cloud for convenience. Files can be shared, stored and signed using e-sign capabilities.

Online document handling apps and services enable multiple parties to easily prepare, sign and manage all of the forms that need to be filed when a property is purchased or sold. They enable long-distance sales without any party having to drive or fly out for an in-person meeting, since electronic signatures are used instead.

Agents today find cloud services and document handling tools to be essential to doing business in the 21st century.

### Real Estate-Specific CRM Systems

We've briefly touched upon customer relationship management (CRM) systems in our "Helpful Apps" section, where we mention Contactually. This is a great service that helps you organize your contacts and lets you set up automatic follow-ups, among other useful tasks. We'll discuss a couple of other CRM systems later.

First, here's an overview of what a real estate-specific CRM system is and what it can do for you and your business:

Real estate agents need an effective way to keep track of the numerous prospects, buyers, sellers, agents and other real estate professionals they deal with. Good CRM systems designed for realtors come with templates and tracking features an agent would find useful. Managing this database efficiently is one of the most important jobs for any agent today.

In addition to Contactually, other CRM systems real estate agents make use of include:

- BoomTown: This is a great resource for lead generation, lead management, listing promotion, business growth and more.

- Wise Agent: This service comes with helpful transaction management features, lead automation capabilities and time management tools.

Business cards and Rolodex files

are fine, but to keep up with demand and grow your business today, you need to invest in a true CRM system that will give you the features you need to reach out to every lead and contact that crosses your path. By automating many of your emails and tasks, you can focus your energy on the work that will bring you and your clients the most ROI.

### Email Campaign Software

Personally emailing every person who reaches out to you is not the most efficient way to run your real estate agency. There is a time and place for personal emails, but in truth, you can automate the vast majority of your email interactions, freeing you up to do other work, like run more open houses and show your clients more properties.

Useful email campaign software tools give you automated email options that are suited to drip campaigns, newsletters and other communications. They help you share listings with your customer base and enable you to nur-

ture leads until you're ready to interact with new clients in person.

Here are a couple of email campaign software providers to consider:

- SendGrid: This email delivery service allows you to scale while you save time and make the most of automated email marketing strategies.

- Mailchimp: This marketing platform helps you create great email content and automate your email communications to ensure different customers are reached at key points.

### Make Technology Work for You

Technology is here to stay — and for a very good reason. It works. Technology is helping real estate professionals everywhere run their agencies more efficiently. It helps agents communicate with everyone without dropping any leads.

Today's apps, software, cloud services, document handling and marketing tools are designed to streamline the otherwise time-consuming tasks real estate agents are involved with day in

and day out.

While you don't have to use everything listed in this article, we recommend that you start using some of these apps and services and see how they work for you. Get some training if you need to, but don't let the newness and unfamiliarity with these tools drive you away. Once you start using them, you'll wonder why you didn't start sooner.

A little upfront investment and time will benefit you immensely for the rest of your career. Once you start using technology that simplifies your job as a real estate agent, don't be surprised to see significant business growth, better time management, and smoother transactions. By letting technology work for you, you'll be freeing yourself to work smarter for your buyers and sellers.

Bahar Ferguson is president of Wasatch I.T., a Utah provider of outsourced IT and managed compliance services for small and medium-sized businesses.

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## CRYSTAL BALL

from page F1

population growth potentially could consume 140 square miles by the year 2050.

“That’s about the same size, a little smaller, than the land areas of Salt Lake City and Provo today. So, significant,” Mammen said. “That’s a significant amount of land that the market will likely want to consume, and the state has a choice of how it consumes it.”

But housing that is denser — often a dirty word for communities along the Wasatch Front — need not be ugly, according to Nico Larco, a professor of architecture and urban design at the University of Oregon, where he is the director of the Urbanism Next Center and co-director of the Sustainable Cities Institute. Several developments across the country have been designed to accommodate density while also incorporating elements of greenery and open space, he said.

“Density doesn’t need to be New York City skyscrapers, these canyons within cities,” he said. “There’s a whole range of density that feels very comfortable ... that is completely livable and feels great.”

Like all markets, the housing market fluctuates, so it’s possible that it will be easier and cheaper to buy a home in the future than it is today, but Mammen projects the current situation “likely endures for a while.”

“The base level of housing never goes back to where it was in the ’80s and ’90s, and that likely means that

housing consumers might have to make different choices than their parents did — either drive a lot further than their parents might have in order to find a place that they can qualify to purchase, or choose a different type of housing. ... We’re already seeing the market make those types of decisions in Utah today,” he said.

How cities develop going forward remains a question. While the beginning of the pandemic led to a belief that people were moving out of cities, a more-accurate assessment is that people moved out of the most expensive cities, or, more accurately, people did not leave cities as much as 18-to-34-year-olds stayed clear of moving into them, according to Larco.

“That may not seem like a much of a surprise, but it also makes us wonder about what the long-term effects of this are going to be,” Larco said, adding that that shift could reverse as people are attracted by cultural and people-gathering options offered by the inner cities.

“When that happens, this whole demographic is going to shift back into cities,” Larco said. “I am not sure about the whole narrative that seems to be a whole lot in the media about this being the end of cities. In fact, I think quite the opposite.”

Another lingering question is how remote work will affect both commercial and residential real estate. Larco said that in March, 21 percent of the U.S. labor force was working from home. While remote work was a trend in place before COVID-19, the pandemic accelerated its pace, according to Natalie Gochnour, an

associate dean in the David Eccles School of Business and director of the Kem C. Gardner Policy Institute at the University of Utah, as well as the chief economist for the Salt Lake Chamber.

“We’ve all learned that we can work in a variety of locations,” Gochnour said.

“I think we’re very fortunate in Utah, in the capital city, to have these incredible downtown [commercial] projects that are paid for and under construction right now, and I think they’ll do quite well. But moving forward, we do have to ask questions, right? If the workforce is working at home two to three days a week, does that change the demand side of the equation for commercial real estate in office buildings? I think it does,” she said.

Likewise, fewer hotels might be developed if the curtailment in business travel continues to be a trend, she added.

Brad Wilson, speaker of the Utah House of Representatives and president and CEO of residential homebuilder Destination Homes, said Utah’s strong population growth rate will “cover up” some commercial real estate disruptions. But “less formality” is needed for the way people work, he said. Telecommuting should be embraced because workers want more flexibility with their time and have less tolerance for long commutes to the office for a meeting, he said.

The notion of a 3-2-2 workweek (three days in the office, two working at home and two days off) “is going to be a very common rhythm for a lot

of people moving forward, and that is going to be a big disruption across the state,” Wilson said.

Larco foresees potential disruptions also in the retail real estate realm. He wonders how much land will be needed for malls and strip malls in the future, given the growth in e-commerce. More online shopping could lead to warehouses being built close to consumers, who will crave short delivery times for their orders, he said.

Several speakers said Utah has a choice about how it is developed in the future.

“I think about traffic and transportation relatively simplistically, which is that there is no possible way to build your way out of traffic once it exists within a metropolitan region,” Mammen said. “The traffic is just because people want to be there, so if you add more lanes to the freeway, that just simply allows more people to come and then make that commute, and it facilitates the development of new housing and so on.”

While often viewed as a state-wide or even regional situation, the questions posed by Utah’s population growth and its impacts on the state can be addressed with thoughtful design, planning and zoning, Larco said.

“If you’re planning on growing through sprawl,” he said, “you’ll be in for a whole host of headaches in terms of transportation, land consumption, natural resource consumption, all the traffic that’s going to be generated from that, and the quality of life that’s going to come with that.”

## INDUSTRIAL

from page F3

### 4. Will E-Commerce Continue to Grow?

By predicting how the six key e-commerce drivers will evolve over time in different markets, CBRE produced a forecast of e-commerce penetration rates for major global markets, all of which were forecasted to increase. E-commerce penetration will continue to grow in established markets, while less-established markets will gradually catch up as the presence of e-commerce drivers in these markets is increasing.

### 5. Impact on Logistics Property

When looking at the global forecast for logistics space requirements, it is estimated that e-commerce sales will increase by \$1.5 trillion to reach \$3.9 trillion by 2025, with an additional 138 million square meters

— roughly 1.5 billion square feet — needed to support this growth.

When adding everything together, the key points taken from this report were:

- E-commerce has rapidly grown globally over the past five years.
- Certain key factors including demography, usage, cultural and infrastructure factors are driving e-commerce growth.
- Due to COVID-19, Internet sales in most markets rapidly increased in 2020 with a lasting effect.
- Markets with a stronger presence of e-commerce drivers experienced higher growth of e-commerce during the pandemic.
- E-commerce penetration will continue to grow in both established and non-established markets as the presence of e-commerce drivers gradually increases in all markets.
- Over the next five years globally, 138 million square meters — roughly

1.5 billion square feet — of additional e-commerce-dedicated logistics space will be required to support the growth of Internet sales worldwide.

So how has e-commerce affected Utah’s industrial and logistics market?

When considering the Salt Lake metro, e-commerce penetration has certainly contributed to the area’s sector-based growth. As of the first quarter of this year, high demand levels have aided vacancy rates in dropping below 3 percent (currently at 2.6 percent). This high demand has created challenges for new and expanding users throughout the market area. Though there’s a strong construction pipeline, with 1.4 million square feet delivering in the first quarter alone, early preleasing levels reinforce the continuing demand within the market.

In addition, several factors like population growth, a new airport, record speculative construction and strong leasing levels are also aiding

Salt Lake’s industrial market in continuing its robust performance. When factoring in the growth forecasts for e-commerce, it’s easy to see how the combination of a strong e-commerce sector with Utah’s top-ranked economy have the potential to keep the local industrial and logistics market expanding for years to come.

Building off the momentum of the past 10 years, Salt Lake is poised for continued industrial and logistics growth. Demand is elevated; construction remains robust, with 7.6 million square feet currently in the pipeline; e-commerce is projected to grow even further; and vacancy rates continue to fall. The market is pushing forward and has no indication of slowing down anytime soon, so sit back and enjoy the ride.

Chris Liddell is a vice president in CBRE’s Salt Lake City office who specializes in industrial and logistics.



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# MAJOR OFFICE PARKS

Listed in Alphabetical Order



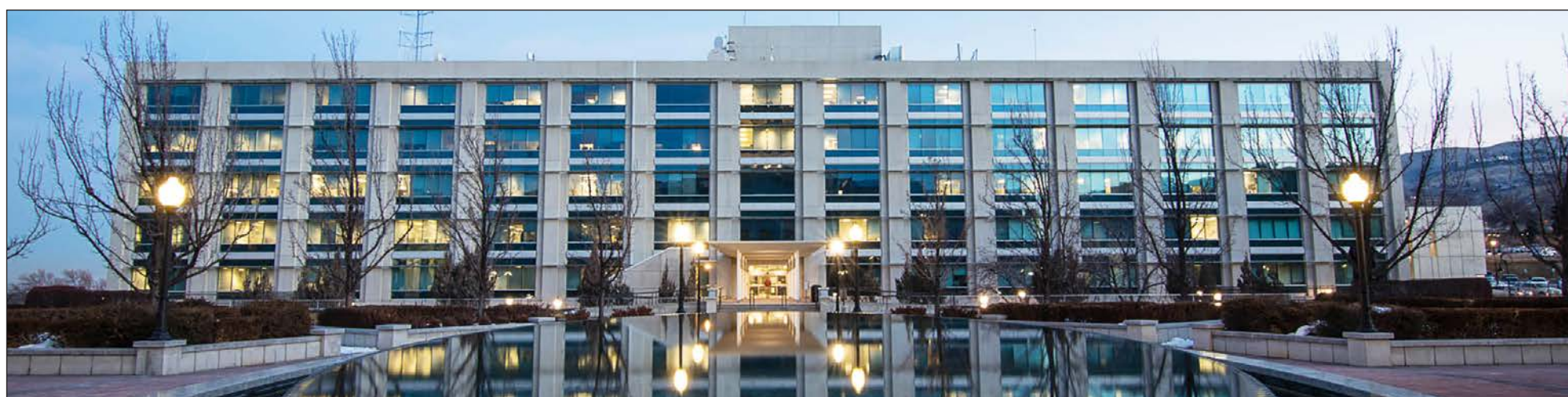
Company Name Address	Phone Web	Rent Per Square Foot	Total Acres	Total Buildings	Major Utah Tenants	Top Executive
<b>136 Center</b> 13693 S. 200 W. Draper, UT 84020	801-527-4781 boyercompany.com	*	25	2+	Dealertrack, Divvy	Nate Boyer, President The Boyer Company
<b>Airport Technology Park</b> 640 N. 2200 W. SLC, UT 84116	415-391-8300 drawbridgerealty.com	\$16.33*	78.81*	8*	L-3 Communications	Mark Whiting San Francisco
<b>Center Square Medical</b> 3900 S. State St. SLC, UT 84115	801-485-7770 woodburycorp.com	\$17*	7*	3*	Utah Cancer Specialists, Salt Lake Behavioral	Danny Woodbury
<b>Centrepont Building B &amp; D</b> 1885 and 1895 W. 2100 S. SLC, UT 84119	801.869.8025 cbre.us/properties/ properties-for-lease	Bldg. B– \$16.50 NNN Bldg. C– \$18.50 NNN	Bldg. B– 60,000 SF Bldg. C– 60,000 SF	2	*	Scott Wilmarth
<b>Eastland Regency</b> 2733 Parleys Way SLC, UT 84109	801-485-7770 woodburycorp.com	\$17*	9*	4*	Woodbury Corp., BMW, Predictive Biotech, Sera Prognostics	Danny Woodbury
<b>Edgewater Corporate Park</b> 5205, 5215 and 5225 Wiley Post Way SLC, UT 84116	801-575-7868 properties.cbre.us	\$23*	*	3*	ClearOne, State of Utah, e-TeleQuote, Aeroteck	J.J. Kofford
<b>Falcon Hill Aerospace Park</b> Dogwood Avenue HAFB, UT 84056	801-485-7770 woodburycorp.com	\$25	550	12	Northrup Grumman, BAE, Boeing, Lockheed Martin	Taylor Woodbury
<b>Innovation Campus– Utah State University</b> Research Park Way Logan, UT 84341	801-485-7770 woodburycorp.com	\$12-\$22*	30*	13*	Space Dynamics Lab, Utah State University, Vivint, Inovar	Danny Woodbury
<b>Lehi Block</b> 2100 N. I-15 Lehi, UT 84043	801-527-4781 boyercompany.com	*	30	1+	Weave	Nate Boyer, President The Boyer Company
<b>Lehi Spectrum</b> 1650 Digital Drive Lehi, UT 84043	801-527-4781 boyercompany.com	*	15	2	Podium, Dev Mountain	Nate Boyer, President The Boyer Company
<b>Lone Peak Center Campus</b> 11781 S., 11814 S., 11778 S., 11734 S. and 11850 S. Election Road.; 170 W., 180 W. and 147 W. Election Road Draper, UT 84020	415-591-9900 lpcampus.com	\$28-\$28.50	30	8	*	Kenneth Baber
<b>Ninigret Business Park</b> 4750 W. 2100 S. SLC, UT 84120	801-485-7770 woodburycorp.com	\$16	20	2	Teleperformance, Henkel, Terta Tech	Danny Woodbury
<b>Old Mill Business Center</b> 6415 S. 3000 E. SLC, UT 84121	801-485-7770 woodburycorp.com	\$18*	7*	2*	Passive Logic, Genesys Telecommunications	Danny Woodbury
<b>Old Mill Corporate Center</b> 6322-6350 S. 3000 E. SLC, UT 84121	801-944-7722 oldmillcorp.com	\$24-\$28 NNN (OpEx estimated at \$9)	18	4	MasterControl, Instructure, JetBlue, Navitaire, Bose	Richard Beckstrand

# MAJOR OFFICE PARKS (CONT)

Listed in Alphabetical Order



Company Name Address	Phone Web	Rent Per Square Foot	Total Acres	Total Buildings	Major Utah Tenants	Top Executive
<b>The Post District</b> 300 and 400 W. 500 S. SLC, UT 84101	801-869-8025 <a href="http://www.cbre.us">http://www.cbre.us</a>	Bldg. B– \$37.50-\$42 FSG Bldg. D– \$29 FSG	Bldg. B– 135,000 SF Bldg. D– 36,000 SF	2	A&Z will be completed Aug 2020, The Post Building in Q1 2022.	Scott Wilmarth
<b>Traverse Ridge East</b> 1260 W. Traverse Parkway Lehi, UT 84043	801-869-8008 <a href="http://www.cbre.us/properties">http://www.cbre.us/properties</a>	Contact for details	Total of 450,000 SF	3	Not yet available, planned development	MaKellun Johnson
<b>Silver Creek Business Park</b> 6447 Pace Frontage Road Park City, UT 84098	435-655-9068 <a href="http://scbp.com">scbp.com</a>	\$20 NNN	40	13	Sherwin Williams Paint, Ferguson Plumbing Supply	Robert Holmes
<b>South Towne Corporate Center</b> 150-200 W. Civic Center Drive Sandy, UT 84070	801-869-8025 <a href="http://www.cbre.us">http://www.cbre.us</a>	*	Bldg. 1– 123,980 SF Bldg. 2– 124,000 SF	2*	E*Trade	Scott Wilmarth
<b>Traverse Ridge Corporate Center</b> 3450 Triumph Blvd. Lehi, UT 84043	801-317-8100 <a href="http://perrycommercial.net">perrycommercial.net</a>	\$28-\$31	20	3	Microsoft, Oracle, Solarwinds, Regus, Life Vantage	Matthew T. Swain
<b>Traverse Ridge Center</b> 3300 N. Triumph Blvd. Lehi, UT 84043	801-869-8008 <a href="http://properties.cbre.us/traverse-ridge-center-iii">properties.cbre.us/ traverse-ridge-center-iii</a>	\$28-\$29	22	3*	SolarWinds, Microsoft, LifeVantage, Serenity Mental Health, Regus, Oracle America	MaKellun Johnson
<b>Union Business Park</b> 1225, 1265 & 1275 E. Fort Union Blvd. Midvale, UT 84047	801-869-8008 <a href="http://www.cbre.us/properties">http://www.cbre.us/ properties</a>	\$21-\$22/ RSF, FSG	Total of 109,500 SF	3	American Pacific Mortgage, Horrocks Engineers, Dynamic Physical Therapy, Axia Home Loans	MaKellun Johnson
<b>University Place</b> State Street and University Parkway Orem, UT 84097	801-485-7770 <a href="http://woodburycorp.com">woodburycorp.com</a>	\$22	120*	1 + 1 under const. and 3+ planned	NorthStar, Clearlink	Danny Woodbury
<b>University of Utah Research Park</b> 505 Wakara Way SLC, UT 84108	801-485-7770 <a href="http://woodburycorp.com">woodburycorp.com</a>	\$22	32*	7*	Wasatch Advisors, University of Utah, Recursion, BioFire	Danny Woodbury
<b>Utah Valley Business Park</b> 734 Utah Valley Drive American Fork, UT 84003	801-485-7770 <a href="http://woodburycorp.com">woodburycorp.com</a>	\$12-\$21*	25*	8*	DOMO, PerkinElmer, eLearning Brothers, Dish Network	Danny Woodbury
<b>Vista Station Draper</b> Vista Station Blvd. Draper, UT 84020	801-527-4781 <a href="http://boyercompany.com">boyercompany.com</a>	*	175	11	Tesla, Jet, Thumbtack, 1-800 Contacts, EMC/Dell, Alliance Data	Nate Boyer, President The Boyer Company



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#1 SBA 504 third-party lender in Utah—  
during 2020<sup>2</sup>



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2. Small Business Administration