

INSIDE



Just what do you own?

You've built something on the surface of your land and someone thinks there's oil beneath it. Trouble is, you may own what's topside, but someone else may own what lies beneath. Attorney Kim Colton explains how all that works under Utah's mineral rights laws.

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REAL ESTATE

INDUSTRIAL STRENGTH

'Monstrous' and 'behemoth' are words being used to describe the growth in the industrial real estate sector along the Wasatch Front

When it comes to industrial real estate in Utah, most residents are unaware of the huge amount of activity in this vital real estate sector. While retail, office and multi-family are types of commercial real estate that are typically more visible to the average Utahn, industrial is more abstract for most people to understand.

People often associate industrial real estate with images of smoke stacks and factory assembly lines rather than highly automated warehouses stocking consumer goods or clean rooms where the next generation of medical device is being constructed. Major industrial development is usually located farther away from residential areas. This is due to zoning regulations and by necessity, the proximity to transportation hubs like inland ports, airports and rail. By default, fewer people are aware of some of these large projects currently underway in their very own backyards.

However, given changes in consumer behavior over the past

decade — particularly with regard to e-commerce and direct-to-consumer retail — the way in which people understand and view warehouses is changing in a way not seen since the advent of the “warehouse retailer” model pioneered by Costco almost 30 years ago.

What is Happening

The “supply chain,” the process by which a product gets manufactured and ends up in the hands of a consumer, is changing at a rate of speed never before encountered in human history. Fueled by technology and innovation, the rate at which efficiency gaps are being closed is helping consumers save cost while providing for a “leaner” system of inventory management.

These changes ultimately require modifications to existing inventory management systems as well as transportation paradigms built around how people consume things today. These drivers create needs for space based on what users forecast their demands will

be tomorrow. One challenge facing supply chain managers is the general requirement that longer-term leases are signed to help reduce cost while the environment they are operating in is one of the most dynamic segments of the economy.

One way users mitigate the risk of signing a long-term lease and landlocking their own expansion is by utilization of interior ceiling clearance or “clear-height.” Most “big-box” speculative industrial buildings constructed today are built to minimum clear heights of 32 feet, with next-generation warehouses being built to minimum 36 feet or taller. Though a majority of users in the market do not utilize all of the available clear height in a space due to material handling costs, as companies grow, balance sheets expand and space gets tight, “going up” versus “going out” often presents a much better business case. This is especially true as technology makes warehouse management systems and utilization of “cube-footage” more scalable.

Is this happening in Utah?

see **INDUSTRIAL** page **F10**



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Real property boundaries are much more than fences, walls, ditches, streams, roads or property lines drawn on maps

Property boundaries have multiple markers, but those markers don't always appear on top of the ground. The surface of any parcel may be owned separately from minerals under the surface. And minerals can be owned separately from each other and in multiple variations. Mineral ownership includes the right to extract those minerals.

Severed ownership sometimes surprises Utah landowners seeking to benefit from the minerals associated with their property, whether silver in Park City, oil and gas in Duchesne, coal in Price, copper in South Jordan or gold in Tooele. Property owners may be restricted from mineral production or profit because they do not own the minerals but only own the surface.

Split Estates

Real property law always has recognized that owners can transfer their rights in whole or in part. When owners transfer less than their whole bun-

dle of property rights, then the estate has been split.

Split mineral estates generally are severed through either reservation or grant language in patents or deeds. For example, "an undivided interest in and to all of the oil, gas and other minerals in and under and that may be produced from the following described parcel of real property." That standard language invites many potential boundary issues, as "other minerals" can mean a lot of different things.

For Utah's sovereign lands, the Division of Forestry, Fire and State Lands defines at least 14 types of minerals that the state can lease to drillers, processors, miners or other mineral extractors (Utah Admin. Code R652-20-200 2018). Each type of mineral may be owned separately from the others.

Mineral rights are usually described as an ownership percentage.

Over time and across generations, mineral ownership can be substantially diluted, resulting in very small percentages. Mineral title examiners generally determine title to the eighth decimal place (i.e. 0.00000001); accordingly, boundaries among mineral owners for the same parcel may be very small and often difficult to determine.

A quick review of a deed may or may not tell property owners whether they own the mineral rights. A mineral title examination and opinion is the only sure way of determining mineral ownership. Qualified attorneys examine mineral title and determine if and what types of mineral rights have been severed through prior conveyances.

Mineral estates may also be severed by depth levels or stratigraphy of the earth. For example, minerals in the interval from 5,000 to 10,000 feet below the surface of the ground may be conveyed separately from other minerals. Geologic formations also may provide boundaries for mineral own-

ership. A conveyance may describe a particular percentage of minerals lying within "that space from the top of the Lower Green River formation (TGR3 marker) to the base of the Green River formations." Mineral estates for any parcel may be bounded in multiple ways and described in very small fractions.

Thus, potential for boundary disputes resulting from split estate issues is not limited to ownership of the surface versus ownership of the minerals. Ownership percentages and boundaries by type of mineral are often more difficult to determine, describe and maintain.

Utah Surface Owner Protection Act

Because the law generally recognizes the mineral estate as the dominant estate, mineral owners have an implied easement to use the surface



KIM COLTON

MINERAL RIGHTS

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to access their minerals. That means mineral owners (or their lessees) can use as much of the surface estate as is reasonably necessary to explore and develop their minerals, including construction of drilling pads, access roads, pipelines, power lines and other improvements. This fact often shocks surface owners who have no idea that they don't own the mineral estate and that their surface estate may be disturbed and permanently occupied for mineral development purposes.

The harsh rule of mineral dominance has been softened by judicial decisions about what kinds of surface

disturbance by operators are "reasonable." The trend is toward requiring mineral owners to conduct operations in a way that allows the greatest possible use of the surface and toward requiring pursuit of reasonable alternatives to minimize damages to the surface.

It is now a common practice for mineral lessees to enter into a surface use agreement with surface owners that spells out the sorts of uses that will be conducted in exchange for a promise to pay for such uses. Surface owners get compensation that they are not otherwise legally entitled to receive (as well as indemnification and other contractual benefits), while mineral lessees get protection from being held in trespass because of possible unreason-

able use of the land, knowing instead exactly what can and can't be done on the property.

For a long time, Utah followed the common law accommodation doctrine that allowed operators access to the surface estate so long as such access and use were reasonably necessary and still allowed the surface owner the greatest possible use of the property. This common-law rule often left surface owners disputing boundaries with mineral owners. The Utah Surface Owner Protection Act (SOPA) addresses this often-contentious problem (Utah Code Ann. §§ 40-6-20, 21 2018)

The act does not change the well-established rule of mineral estate dominance, but it codifies some relevant common-law principles and requires

good-faith efforts to reach an agreement with the surface owner before oil and gas operations can begin. The regulations implementing SOPA require that an operator use reasonable efforts to establish a surface use agreement prior to drilling a new well.

Compensation required by SOPA is limited to compensation for "the unreasonable loss of a surface land owner's crops on surface land; and permanent damage to surface land." The act, however, addresses only oil and gas operations and not development of other kinds of minerals from split estates. Perhaps more importantly, the act does not apply to the most common instances of split estate ownership: private surface and federal or state minerals. It applies only to instances of private surface and private minerals.

Reputable mineral extractors will enter into surface use agreements with surface owners and will exercise care to ensure that their operations do not unreasonably interfere with the rights of surface owners as well as those of users of any unrecorded rights-of-way, easements or other surface improvements.

Such agreements can explicitly limit the use of the surface and can give surface owners some protection for potential damage to their property. Surface use agreements can also address the use and reclamation of surface land and can provide compensation to the surface owner for damage caused by operations that result in loss of crops, loss of value of existing improvements or permanent damage.

Prudent surface owners should know that everything, other than their name and the legal description of their property, is negotiable. Prudent mineral extractors will enter into surface use agreements and will record those agreements in the appropriate county recorder's office.

Conclusion

Real property boundaries are much more than fences, walls, ditches, streams, roads or property lines drawn on maps. In Utah, mineral estates are frequently severed from surface estates and can be severed in multiple ways for multiple minerals. Fences below the surface can be difficult to find, difficult to mend and difficult to move. Owners may want to consider the extent of their property boundaries and whether those boundaries extend below the surface.

Kim Colton is an attorney at the Salt Lake City office of Snell & Wilmer, where he focuses his practice on corporate, real estate and natural resources matters.



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COMMERCIAL REAL ESTATE FIRMS

Ranked by Utah 2017 Commercial Sales Volume



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	Company Name Address	Phone Web	Utah 2017 Commercial Sales Volume	Utah 2017 Commercial Leasing Volume	No. of Utah Offices	Utah 2017 Commercial Transactions Completed	Services Offered	Top Local Executive
1	Colliers International 6550 S. Millrock Drive SLC, UT 84121	801-947-8300 colliers.com	\$2.1B	\$700M	4	*	Full-service commercial real estate brokerage	Brandon Fugal, Chairman Lew Cramer, CEO Blake Rigby, Managing Director
2	Newmark Grubb ACRES 376 E. 400 S., Ste. 120 SLC, UT 84111	801-578-5555 ngacres.com	\$1B	\$855M	3	1,584	Commercial real estate services, property management	Mike Falk President/CEO Nick Wood Managing Director
3	CBRE 222 S. Main St. SLC, UT 84101	801-869-8000 cbre.com	\$875.4M	\$641.7M	1	1,045	Property leasing, property sales, facilities, transaction & project management, property management, investment management, appraisal & valuation, strategic consulting, mortgage services	Lloyd Allen
4	Cushman & Wakefield Commerce 170 S. Main St., Ste. 1600 SLC, UT 84101	801-322-2000 cushmanwakefield.com	\$403M	\$593,000	4	1,418	Leasing, capital markets, asset services, valuation & advisory	Gary K. Mangum
5	Mountain West Commercial 376 E. 400 S., Ste. 120 SLC, UT 84111	801-456-8800 mtnwest.com	\$320M	\$169M	1	316	Full-service retail & investment brokerage, retail landlord/tenant representation & advisory services	Chad Moore Managing Director
6	Pentad Retail/Hospitality 560 E. 500 S., Ste. 200 SLC, UT 84102	801-350-0100 pentadrh.com	\$130M	\$55M	1	96	Retail & hospitality real estate brokerage	Tai Biesinger/CEO Greg Shields/President Fred Barth/Principal Kirk Barker/Principal
7	NAI Excel 243 E. St. George Blvd., Ste. 200 St. George, UT 84770	435-628-1609 naiexcel.com	\$80M	\$17M	2	402	Commercial real estate sales, leasing & management	Jon Walter
8	PPC Real Estate Brokerage 968 E. Chambers St., Ste. 5 South Ogden, UT 84403	801-393-2733 ppc-utah.com	\$23.7M	\$16.2M	1	80	Full-service commercial real estate brokerage, office, retail, industrial, land, multi-housing, investment, 1031 exchange, residential	C. Carter Randall Owner/Principal Broker Nathan Harbertson Co-Owner
9	KW Commerical Real Estate Services 2444 Washington Blvd. Ogden, UT 84401	801-668-3530 kwcommerical.com	\$10.5M	\$7.8M	1	15	Full-service commercial broker	Larry Beddome CCIM
10	Knight Realty Co. 254 S. 600 E. SLC, UT 84102	801-580-4947 *	\$6.2M	\$11.7M	1	59	Sales, leasing, investment and property management	Spencer Knight
11	Capstone Property Management LC 4422 Century Drive Murray, UT 84123	801-313-0700 capstonepm.com	\$5.7M	\$5.4M	1	71	Management, leasing, site management - commercial real estate	Kent Gibson
12	ICO Commercial Property Management 3401 N. Center St., Ste. 300 Lehi, UT 84043	801-407-6813 icocompanies.com	*	*	1	*	Fully integrated real estate firm, investment, development, construction, commercial & multi family property management	Jim Seaberg President
13	Wasatch Commercial Management 299 S. Main St., Ste. 2400 SLC, UT 84121	801-961-1000 wasatchgroup.com	*	*	3	60+	Development, leasing, management, construction	Dell Loy Hansen

*Did not disclose. Please note that some firms chose not to respond, or failed to respond in time to our inquiries. All rights reserved. Copyright 2018 by Enterprise Newspaper Group.

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good reasons commercial real estate investors should consider Salt Lake City

In recent years, Salt Lake City has become a prime location to both run a business and invest in commercial real estate

At the turn of the century, Goldman Sachs opened a small outpost in the University of Utah Research Park in Salt Lake City. Originally housing a mere 100 workers, the office has proved to be a major launching pad for the investment banking giant's presence in the Beehive State.

By the end of last year, Goldman Sachs' Salt Lake-based workforce had ballooned to 2,700, making it the firm's fourth-largest branch. "What we're finding ... is that there's a huge population of people who want the global investment bank experience but don't necessarily want to work in New York or San Francisco," said Salt Lake City office Director of Operations David Lang. "They want the professional experience of working for a global investment bank, but they want the lifestyle associated with Utah."

While it has certainly helped lead the charge, Goldman Sachs is far from the only company in the process of expanding its operations in Salt Lake. Employment in the city increased by

22.2 percent from 2015 to 2016, a remarkable turnaround from the 0.8 percent labor market contraction that occurred between 2013 and 2014. Only Madison, Wisconsin (24.8 percent), and Fort Lauderdale, Florida (23.4 percent), enjoyed larger swings in employment growth during that four-year span.



RICH SARKIS

Salt Lake City's labor market has come back down to earth in recent years, but it continues to grow at a rate of 2.1 percent, markedly higher than the 1.3 percent national average. As things stand, Salt Lake remains an excellent option for companies looking to establish a presence in the Mountain West, expand their national network or even relocate their corporate headquarters.

What follows are but five of the many reasons why:

1. A business-friendly environment. The ongoing Amazon HQ2 sweepstakes has put the value of state and local corporate tax incentives into sharp relief, and Utah has demonstrated a willingness to play along. Just this

year, Utah County — located immediately south of Salt Lake City — offered Facebook \$150 million in property tax incentives to build a data center in Eagle Mountain. In return, Facebook is expected to invest \$100 million in road and utility enhancements for Utah County's west side.

In 2017, CBRE ranked Salt Lake the 10-lowest-cost market for doing business based on average wage and rent obligations, and all-told, the city promises companies a cost of doing business that is 12 percent lower than the national average.

2. Affordable office space. As the CBRE rankings highlight, the affordability of office space in Salt Lake City is a major draw for many companies — and in turn, an attractive option for investors looking to buy office properties in a burgeoning market. As of the second quarter of 2017, the average rent for office space in downtown Salt Lake stood at \$25.37 per square foot. Among the major metropolitan areas in the western United States, only Phoenix (\$24.11) was cheaper. Hotspots like Seattle (\$42.08) and San Francisco (\$72.90) were nearly twice and three

times as expensive, respectively.

Rents have been kept so reasonable primarily because Salt Lake's office market is expanding so rapidly — its 5.8 percent year-over-year growth between 2016 and 2017 was its highest rate in more than a decade. In September 2016, the completion of 111 Main Street added nearly 440,000 square feet of rentable office space to the supply.

3. A young, educated workforce. The University of Utah and Westminster College are located just outside downtown Salt Lake City and Neumont University, Brigham Young University and LDS Business College all maintain satellite campuses in Salt Lake City proper.

This wealth of young, highly educated individuals eager to enter the workforce means companies operating in Salt Lake rarely face the kind of talent shortages that tend to plague aging and/or undereducated cities. In fact, CBRE ranked Salt Lake as the fifth-most-concentrated millennial market in the nation, and its 8.7 percent, five-

see CRE-SLC next page





CRE-SLC

from previous page

year millennial population growth rate is more than triple the 2.6 percent national average.

4. Abundant tech talent. Salt Lake City's talent pool is not only young and well-educated, but technologically skilled. In addition to its robust traditional higher education infrastructure, downtown Salt Lake is home to a number of Utah's premier coding schools, including DevPoint Labs, V School and Iron Yard. As a result, the city's tech talent pool expanded by 22.2 percent from 2015 to 2016, enough to place third in CBRE's rankings of tech talent momentum. This is not only good news for startups and tech companies that may not be able to afford office space in top-tier markets like San Francisco or Seattle, it also bodes well for CRE investors, as startup activity has been linked to commercial real estate growth.

A variety of companies have taken notice of the area's status as a burgeoning tech hub, and the broader Wasatch Front is now home to operations for both big-name tech firms like Microsoft, Adobe, Tesla and Snapchat, and homegrown startups like Pluralsight and Qualtrics. Clearlink Technologies — the 15th-largest employer in the city — employs over 450 marketers, technologists and sales people in Salt Lake City, contributing to the city's 1.3 STEM employment quotient (meaning STEM workers make up 30 percent more of the city's workforce than the national average).

Capitalizing on Salt Lake CRE

Salt Lake City's ongoing transformation into a bona fide tech hub should excite commercial real estate (CRE) investors, especially those primed to take advantage of the city's expanding office and multifamily housing markets. Simply put, as new residents flock to Salt Lake to satisfy companies' ever-increasing demand for top-notch talent, they're going to need places to live.

According to Reonomy's proprietary CRE sales data, multifamily property values in Salt Lake are already on the rise. As total multifamily sales have crept up slowly since 2014, median sales prices have skyrocketed by 52 percent, including a 33 percent year-over-year increase between 2016 and 2017 alone.

Such impressive growth led PwC and the Urban Land Institute to rank Salt Lake City third on their "U.S. Markets to Watch" earlier this year, proving that the Crossroads of the West is just as compelling as a place to invest in CRE as it is a place to start — or relocate — a company.

Rich Sarkis is the CEO of the commercial real estate data and intelligence website reonomy.com.



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COMMERCIAL PROPERTY MANAGEMENT FIRMS



Ranked by 2017 Utah Square Feet Managed

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Company Name Address	Phone Web	2017 Utah Square Feet Managed	2017 Utah Properties Managed	Examples of Utah Properties Managed	Top Local Executive
1 CBRE 222 S. Main St., 4th Floor SLC, UT 84101	801-869-8000 cbre.us/slc	13.7M	73	Industrial, medical, office and retail	Keith Geisel Managing Director
2 Newmark Grubb ACRES 376 E. 400 S., Ste. 120 SLC, UT 84111	801-578-5555 ngacres.com	10.4M	58	Lake Pointe Corporate Center, Parkway Center, Central Valley Industrial, Bangerter Crossing, The Crossroads at Taylorsville, Family Center at Riverdale	Gary L. Coker Executive Vice President
3 Colliers International 6550 S. Millrock Drive SLC, UT 84121	801-947-8300 colliers.com	5M	50	Towne Ridge Center, Union Heights, Hidden Valley, Creek Road Place	Ali Lyon Director
4 Wasatch Commercial Management Inc. 299 S. Main St., Ste., 2400 SLC, UT 84111	801-961-1000 wasatchgroup.com	4M	25	Wells Fargo Center, City Centre 1 Building, Broadway Media Center, Dominion Energy Building, Washington Federal Building, The Woodlands Business Park, Ace Industrial Properties SLC, The Village Shoppes at Day Dairy Draper, Marketstar Building Ogden	Dell Loy Hansen President/CEO John Dahlstrom Executive VP General Counsel Anita Lockhart COO
5 ARCADIA Management Group Inc. 7440 S. Creek Road, Ste. 222 Sandy, UT 84093	801-520-5160 arcadiamgmt.com	3.4M	27	Shops@Fort Union, Tooele Town Center, Red Cliffs St. George, Bountiful Plaza, Canyon Rim Center	Randy Owen CPM Regional Director
6 Capstone Property Management 4422 Century Drive Murray, UT 84123	801-313-0700 capstonepm.com	1.4M	48	Office, retail, industrial & medical office	Kent Gibson
7 Dakota Pacific Real Estate Partners 299 S. Main St., Ste. 1900 SLC, UT 84111	801-365-6200 dakotapacific.com	1M	8	Class A commercial office buildings in Cottonwood Heights & Park City. Other third-party management includes the City of South Salt Lake & the IRS	Michelle Keaveny President of Property Management Lane Critchfield CEO
8 Forza Management P.O. Box 526412 SLC, UT 84152	801-930-6763 forzacommercial.com	1M	38	Retail, industrial, office	Jesse Smith
9 Asset Management Services 488 E. Winchester St., Ste. 325 Murray, UT 84107	801-288-8811 ams-utah.com	820,100	21	All types of commercial properties, such as CenterPoint Shopping Center, Commerce Park & Wiley Post Plaza	Gregory W. Strong
10 Nuterra Partners 6925 Union Park Center, Ste. 500 Cottonwood Heights, UT 84047	801.858.0600 nuterrapartners.com	*	*	Office, retail & industrial	Nate Thompson



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Thinking outside the home mortgage box

Understanding the power of principal paydown

One of the great advantages today's home buyers have over their grandparents — and even their parents — is the amazing flexibility available with home loan mortgages. Just a generation ago virtually everyone thought in terms of a 30-year loan that would be paid off just before retirement.

This traditional mortgage allowed millions of Americans to buy and pay off their homes while building equity. Unfortunately, many of them actually ended up paying off their house several times when all the interest costs were totaling up over those three decades. Even worse, many homeowners would refinance their existing loans into new 30-year loans and took 40 or more years to own their homes debt-free.

The reason for this extra cost is that only a small part of the monthly mortgage payment goes to reduce the principal of a loan in the early years. For example, let's look at a 30-year loan of \$250,000 with an interest rate of 3.87 percent.

This loan would require a monthly payment of principal and interest of \$1,140. In the first year, you would pay a total of more than \$13,000, and only \$4,532 of that amount would go toward the balance. After five years, your total payments would be greater than \$65,000, and your mortgage payoff would still be \$225,000.

That means if you refinanced in five years, even to take advantage of a lower rate, you would be back at the top of that interest payout and be further behind the curve. To make the financial impact even more significant, many people refinance with a higher balance, taking out some of their equity and adding it to the mortgage. This creates something of a negative cycle that affects your long-term savings and value.

An Attractive Alternative: The Flex Loan

As noted above, you can now take advantage of a new approach to refinancing that puts the interest clock working for you — and not against. While you may find different companies promoting this concept under other brands, the concept works the same. Refinancing with a shorter-term flex loan is something like having your cake and eating it, too.

This approach to refinancing

allows you to take advantage of lower rates while keeping your original payoff date and saving years of additional interest payments.



ANTHONY
VANDYKE

In our example, we assume an initial mortgage of \$250,000 payable over 30 years at 3.92 percent. With monthly payments of \$1,182 over five years, the homeowner still owes \$224,039 on the home. If that balance is rolled into a new loan at the same rate, the payment drops

to \$1,059. However, there are now 60 additional payments before the mortgage is retired.

However, if that principal is rolled into a new 25-year mortgage, the monthly payment is slightly higher at \$1,173. Of course, if the refi is into a lower rate, the payment drops as well. However, even in the example with the same rate, this homeowner eliminates that monthly payment 60 months earlier, and nets a savings of nearly \$30,000 in interest costs.

If you are considering a refinance

of your existing loan, a qualified mortgage professional will take the time to explain this type of flex loan options. Even if you have not considered such a refinance, you might find taking such a step makes an excellent addition to your overall retirement strategy. Be sure to consult with your tax and professional advisors to determine what works best for you, but don't miss the opportunity to think outside the traditional mortgage box.

Anthony VanDyke is the president of ALV Mortgage in Salt Lake City.



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INDUSTRIAL

from page F1

Absolutely.

And we believe it is only trending upward. The accompanying graphics document the industrial building activity along the Wasatch Front. Previous to the 5.6 million square feet currently under construction, the Wasatch Front delivered almost 7 million square feet of new buildings in 2017 alone.

Capital Markets Continue to Fuel Construction

One of the most important factors driving and sustaining construction and financing is the overabundance of institutional investment capital for debt and equity placement. Having an exit strategy that is both optional, and not under circumstances of duress, comforts developers and their capital sources.

The Wasatch Front industrial market, and in particular Salt Lake and Utah counties, have "institutionalized" in the sense that the Salt Lake County market is widely regarded as a Tier 2 market and Utah County as an emerging Tier 2

market among investors seeking to place capital. Velocity of trades is at an all-time high and values continue to increase as yield-hungry investors seek better returns than those found in Tier 1 or "gateway" markets.

Where Does Utah Fit In?

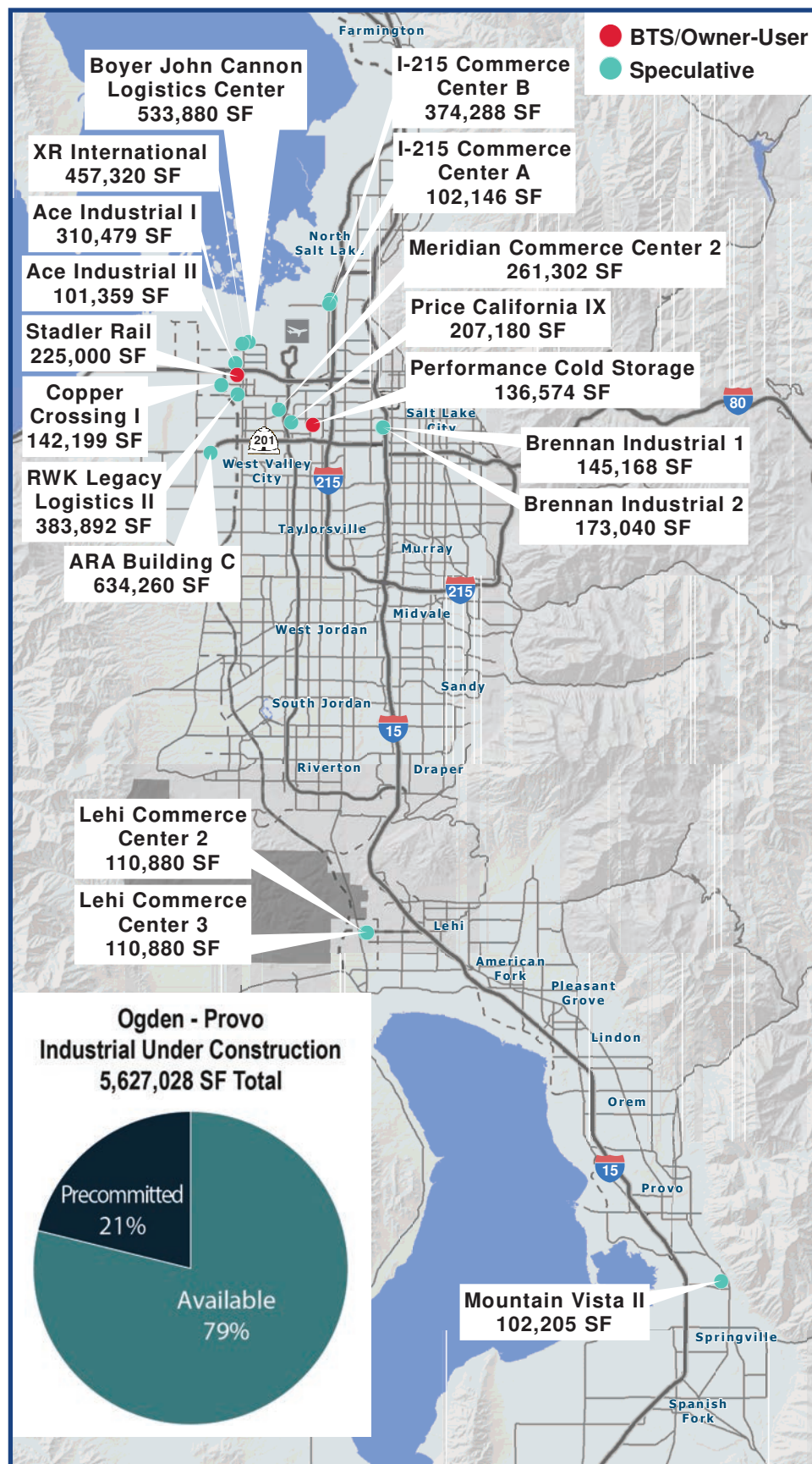
Utah, and particularly the Wasatch Front, has a unique convergence of attributes which have contributed to making it one of the most stable, diverse and sustainable economies in the country. A highly educated workforce, proximity to natural resources, location of strategic military installations, renowned research facilities near population and a competitive regulatory environment are key ingredients to Utah's ever-growing manufacturing sector. Whether it

be carbon fiber and composites, life sciences, engineering or aerospace, Utah continues to deliver a steady supply of highly qualified and eager workers.

Utah's central location in the western United States provides access and delivery opportunity to all major western population centers. The existing rail infrastructure and an expanding airport provide multiple transportation modes to facilitate efficient movement of freight. Recent business and political traction for a world-class multimodal inland port creates hope for yet another generational economic engine that could further distinguish Utah as a world-class distribution hub. If local roadway and infrastructure investment can keep up with industry demand, indeed,

these factors predict a bright future for Utah's distribution economy.

Kyle Roberts is co-founder of Newmark Grubb ACRES and an executive managing director. Luke Burbank is a principal and also an executive managing director with Newmark Grubb ACRES.



Speculative Buildings Under Construction over 100,000 square feet

ARA Building C

634,000 SF

Boyer John Cannon Logistics Center

534,000 SF

XR International

457,000 SF

RWK Legacy Logistics II

384,000 SF

I-215 Commerce Center B

374,000 SF

Ace Industrial I

310,000 SF

Meridian Commerce Center 2

261,000 SF

Price California IX

207,000 SF

Brennan Industrial 2

173,000 SF

Brennan Industrial 1

145,000 SF

Copper Crossing I

142,000 SF

Lehi Commerce Center 2

111,000 SF

Lehi Commerce Center 3

111,000 SF

215 Commerce Center A

102,000 SF

Mountain Vista II

102,000 SF

Ace Industrial II

101,000 SF

TOTAL: 4.148 million SF

Square footages rounded for simplicity

Recent Utah Lease Transactions over 200,000 square feet



- 1.86 million sq. ft.
- 295,000 sq. ft.



- 336,000 sq. ft.



- 297,000 sq. ft.



- 200,000 sq. ft.

Square footages rounded for simplicity

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TITLE COMPANIES

Listed in Alphabetical Order



List Development Laneace Gregersen | laneace@slenterprise.com

Company Name Address	Phone Web	Number of Utah Offices	Number of Utah Employees	Year Established	Top Local Executive
Backman Title Services 167 E. 6100 S., Ste. 150 Murray, UT 84107	801-288-8818 backmantitle.com	9	101	1989	Canyon Anderson President
Cottonwood Title Insurance Agency Inc. 1996 E. 6400 S., Ste. 120 SLC, UT 84121	888-277-9999 cottonwoodtitle.com	7	103	2000	Cortlund G. Ashton
First American Title Insurance Co. 215 S. State St., Ste. 280 SLC, UT 84111	801-578-8888 firstam.com	23	150	1889	Mark S. Webber
Hickman Land Title Co. 112 N. Main St. Logan, UT 84321	435-752-0582 hickmantitle.com	3	35	1904	James S. Hickman
Intermountain Title Insurance and Escrow Agency 4630 S. 3500 W., Ste. 4 West Haven, UT 84401	801-393-0200 intermountaintitle.com	2	8	1958	M. Todd Sumner
Landmark Title Co. 675 E. 2100 S., Ste. 200 SLC, UT 84106	801-467-4111 landmarktitleutah.com	2	*	1987	Jeffrey J. Jensen
Meridian Title Co. 64 E. 6400 S., Ste. 100 SLC, UT 84107	801-264-8888 mtcutah.com	5	*	1980	Darrell Back
Metro National Title 345 E. Broadway SLC, UT 84111	801-363-6633 metrottitle.com	10	70	1988	Rod Newman
Title Guarantee 1385 E. Fort Union Blvd. Cottonwood Heights, UT 84121	801-937-6953 utahtitle.com	4	*	2001	Rick Smith
Weber Title Co. Inc. 4630 S. 3500 W., Ste. 4 West Haven, UT 84401	801-394-9491 *	2	8	1958	M. Todd Sumner



*Did not disclose. Please note that some firms chose not to respond, or failed to respond in time to our inquiries. All rights reserved. Copyright 2018 by Enterprise Newspaper Group. The Enterprise strives for accuracy in its list publications. If you see errors or omissions in this list, please contact us at lists@slenterprise.com





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HOMEBUILDERS-SOUTHERN UTAH

Ranked by Total Units Built in 2017



List Development Laneace Gregersen | laneace@slenterprise.com

Company Name Address	Units Built in 2017	Permit Count	Total Value of Units Built in 2017	Average Value of Units
1 Salisbury Homes 494 W. 1300 N. Springville, UT 84663	154	148	\$23M	\$155,000
2 Cole West Home 2250 N. Coral Canyon Blvd., Ste. 200 Washington, UT 84780	140	116	\$22.2M	\$192,000
3 Ence Homes 619 S. Bluff St., Tower 2 St. George, UT 84770	130	130	\$22.7M	\$174,000
4 Alex Meisner Construction 2160 W. Cedar Hills Drive Cedar City, UT 84720	73	73	\$15.2M	\$208,000
5 Sun River Construction 1404 Sunriver Parkway, Ste. 200 St. George, UT 84790	60	60	\$7.6M	\$127,000
6 Perry Homes Utah Inc. 2303 N. Coral Canyon Blvd., Ste. 101 Washington, UT 84780	50	50	\$7.2M	\$144,000
7 Ivory Homes 3143 S. 840 E. St. George, UT 84790	49	47	\$8.6M	\$183,000
8 New Trend Construction P.O. Box 1704 St. George, UT 84771	38	38	\$9.2M	\$242,000
9 Ponderosa Construction 85 N. 100th E. Kanarrville, UT 84742	37	37	\$6.5M	\$176,000
10 Sullivan Homes 558 E. Riverside Dr., Ste. 102 St. George, UT 84790	33	33	\$5.7M	\$174,000
11 S&S Construction 1363 E. 170 S., Ste. 301 St. George, UT 84790	31	31	\$6.8M	\$219,000
12 American Heritage Homes 4163 W. 2780 South Circle Hurricane, UT 84737	28	28	\$5.4M	\$194,000
13 Gemstone Homes 1806 N. Dixie Downs Road St. George, UT 84770	24	24	\$2.7M	\$111,000
14 Stewart Enterprises 720 S. River Road, Ste. A200 St. George, UT 84790	20	20	\$2.5M	\$126,000
15 Taylor Built Homes 491 N. Bluff St., Ste. 305 St. George, UT 84770	20	20	\$5.5M	\$274,000
16 Custom Contracting Corp. 1630 E. 2450 S. St George, UT 84790	17	17	\$4.2M	\$250,000
17 Interstate Homes 42 S. 850 W. Hurricane, UT 84737	16	16	\$2.7M	\$169,000
18 Enhanced Home Builders 378 E. 720 S. Orem, Utah 84058	15	15	\$2.5M	\$166,000
19 Rock Solid Builders 2797 S. Wilson Drive Hurricane, UT 84737	15	15	\$3.2M	\$211,000
20 Rock Tite Construction 2461 S. Arabian Way Washington, UT 84780	15	15	\$3.2M	\$211,000

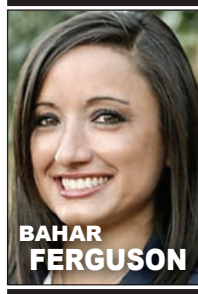
Real Estate Transactions and Cybersecurity

Increased dependence on electronic communications = Danger

With the continual increase of phishing, ransomware and other cyber-attacks, it is important to assess your required business operations to determine where you can improve your own internal security, assist your customers by helping keep them safe and have more efficient communication.

While it is daily business in many industries to send links, attachments and

DocuSign files to customers, the real estate industry is particularly reliant. The property buying and/or selling process is filled with links to properties for the prospective buyer to check out: MLS sheets, comparables, offer letters, etc. While much of this can be handled in person, as the world continues to demand instant information and an ever-increasing reliance on electronic communication, a good percentage of



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this communication is occurring via email.

Unfortunately, cybercriminals are taking advantage of our continued dependence and acceptance of electronic means to conduct business. These criminals are finding great success in the lack of time we, as technology users, take to properly investigate an email, link or file before opening what turns out to be an infected item.

Not only is cybersecurity and user diligence important to keep your own

information safe, it is also necessary to help reduce or eliminate the spreading of a virus to your customers. Here are four tips to help secure your own network and subsequently not cause havoc to your own customers.

1. Implement an acceptable use policy. Also known as a fair use policy, an acceptable use policy (AUP) is an integral component of a company's

see SECURITY page F17

MAJOR OFFICE PARKS

Listed in Alphabetical Order



List Development Laneace Gregersen | laneace@slenterprise.com

Company Name Address	Phone Web	Rent Per Square Foot	Total Acres	Total Buildings	Major Utah Tenants	Top Executive
The Boyer Company Vista Station Draper 101 S. 200 E., Ste. 200 SLC, UT 84111	801-521-4781 boyercompany.com	\$27	100	10	Tesla, DellEMC, eBay, AllianceData, 1-800 Contacts, Progressive Leasing, Thumbtack, Jet.com, Comenity Bank, Academy Mortgage, StorageCraft	Nate Boyer President
Edgewater Corporate Park Wiley Post Way SLC, UT 84116	801-712-1847 properties.cbre.us	*	9.4	3	C3/Customer Contact Channels, Wynright, ClearOne Communications Inc., Strayer University Inc.	Justin Farnsworth
The Exchange at 140 166 E. 14000 S. Draper, UT 84020	801-748-4088 wadsdev.com	\$17.50	4.9	6	Bowen, Collins & Associates Inc., MedData Inc., Wadsworth Development	Nate Ballard
Falcon Hill Aerospace Park Dogwood Ave. HAFB, UT 84056	801-485-7770 cbre.com/falconhill	\$31.80	8.58	4	BAE, Northrop Grumman, Lockheed Martin	Taylor Woodbury COO
Grove Creek 2168 W. Grove Parkway Pleasant Grove, UT 84062	925-743-3300 cbre.us/grovecreek	*	13	3	EMC	Chang Soo Lee
Millrock Park 6510 S. Millrock Drive., Ste. 450 Holladay, UT 84171	801-993-1700 millrock.net	\$33	22	4	Colliers, BTJD, Wells Fargo, Snowbird Health Catalyst, Morgan Stanley, Aries	Steve Peterson
Nuterra Partners 6925 Union Park Center, Ste. 500 Cottonwood Heights, UT 84047	801-858-0600 nuterrapartners.com	*	40	11	SoFi, Finicity, Security National Mortgage, Avid Acceptance, Auction IQ, Clifton Larson Allen, Veritas Funding, Berkadia, Premier Computing, North American Title, IHC, Thyssen Krupp & St. Mark's	Marc Lloyd
Old Mill Corporate Center 6322 S. 3000 E. SLC, UT 84121	801-944-7722 oldmillcorp.com	\$24.70	14.11	4	MasteryConnect, Instructure	Richard Beckstrand
Sandy Towers 111 Sego Lilly Drive Sandy UT, 84070	801-365-2001 sandytowers.com	\$29	12	2	Bridge Investments, AvidXchange	Steve Peterson
SoJo Station 10355 South Jordan Gateway South Jordan, UT 84070	801-365-2001 sojostation.com	\$30	13	2	InMoment, Lucid Software, Pluralsight, Homie, Ivanti	Steve Peterson
Timpanogos Tech Center 34 E. 1700 S. Provo, UT 84606	415-591-9902 properties.cbre.us/ timpanogos-tech-center	*	30.44	6	Wavetronix, InsideSales, Rocky Mountain University	Steve Tovani
Traverse Ridge Corporate Center Triumph Blvd., SR 92 Lehi, UT 84043	801-264-8800 properties.cbre.us/ timpanogos-tech-center	\$27.50-\$29	22	3	Oracle, MaritzCX, Regus	Matt Swain

HOMEBUILDERS - NORTHERN UTAH

Ranked by Total Units Built in 2017



List Development Laneace Gregersen | laneace@slenterprise.com

Company Name Address	Units Built in 2017	Permit Count	Total Value of Units Built	Average Value of Units Built
1 Visionary Homes 50 E. 2500 N., Ste. 101 Logan, UT 84341	65	65	\$17.4M	\$267,000
2 Kartchner Homes 601 W. 1700 S., Ste. A Logan, UT 84321	33	33	\$8.3M	\$251,000
3 Sierra Homes Construction 470 N. 2450 W. Tremonton, UT 84337	24	24	\$5.2M	\$216,000
4 Westates Construction Co. 95 River Bend Way, Ste. A North Salt Lake, UT 84054	18	10	\$4.2M	\$419,000
5 Immaculate Construction 2 N. Main St. Providence, UT 84332	12	12	\$2.3M	\$196,000
6 RW Custom Homes 344 E. 2600 N. Ogden, UT 84414	11	11	\$3.2M	\$292,000
7 Matt Ritter P.O. Box 438 Bear River City, UT 84301	10	10	\$1.5M	\$152,000
8 Lifestyle Homes 45 N. Main St., Ste. 101 Logan, UT 84321	8	8	\$2M	\$252,000
9 Refined Real Estate 2036 Lincoln Ave., No. 104B Ogden, UT 84401	8	2	\$1.4M	\$700,000
10 Sadler Construction Inc 230 S. 50 E. Hyde Park, UT 84318	8	8	\$3.1M	\$393,000
11 KLN Construction 626 W. 275 S. Tremonton, UT 84337	6	6	\$1.3M	\$225,000
12 Robert J. Anderson Inc. 2081 Hampton Circle Ogden, UT 84403	6	6	\$1.4M	\$227,000
13 Champlin Development 40 W. Cache Valley Blvd., Ste. 1C Logan, UT 84341	5	5	\$1.3M	\$255,000
14 Dan Hunsaker Construction 148 S. 450 E. Wellsville, UT 84339	5	5	\$1M	\$207,000
15 Allreds General Contracting 805 W. Main St. Tremonton, UT 84337	4	4	\$985,000	\$246,000
16 Pillar Homes 2567 N. 400 E. Logan, UT 84341	4	4	\$979,000	\$245,000
17 Rose Aluminum/Greg Rose 950 W. 720 N. Tremonton, UT 84337	4	4	\$1.2M	\$299,000
18 Braden Reeder Construction 110 Penhurst Place Logan, UT 84341	3	3	\$1.2M	\$405,000
19 Direct Homes P.O. Box 6384 Logan, UT 84341	3	3	\$930,000	\$310,000
20 Spring Creek Builders 482 Hawthorne Drive Logan, UT 84321	2	2	\$975,000	\$488,000

SECURITY

from page F15

monitoring procedure. An AUP is designed by the owner of a network or website governing how the platform should and should not be used, explaining various monitoring strategies used to enforce such behaviors and the consequences for policy violations.

One purpose of the AUP is to reduce legal action by creating standards of behavior by individuals using these platforms and providing notice to users of monitoring activities aimed to ensure adherence to the guidelines. It is here that a company can define what behaviors are unacceptable, such as excessive use of resources or time-wasting activities, distribution of confidential information, distribution of indecent or offensive data and other security measures surrounding virus transmission or dissemination.

2. Slow down when using technology for communication. This cannot be emphasized enough. It is incredibly important to slow down and investigate the file or email you have received to determine if it is legitimate.

We have seen an increase in spoofing attacks, where the cybercriminal, who has accessed information regarding the company, its customers, etc. (either through a quiet email hack or other methods), purchases a domain similar to that of the target user to create an almost exact email replica and sends customers invoices with "updated payment methods." And of course, the very common email to key contacts requests the wiring of money or simply sending virus-laden files. The spoofed domains may replace a "q" with a "g" or leave out a letter that, without careful attention, may go unnoticed.

Additionally, slow down to determine whether the request follows normal procedure from the company supposedly sending or just checking to see where the link actually will take you instead of actually clicking in order to see where it takes you.

Unfortunately, that is only one part of the issue. Even if you are never hacked or your domain isn't spoofed, the rise of cybercriminals using Drop-Box, DocuSign, UPS, etc., as covers for reasons for people to open files causes any legitimate files sent, to be properly introduced. It is important to check the sender and determine whether you should be receiving an email. When in doubt, delete. Also, if it claims you have a UPS package to track or need to change your account password, you can go to the site directly in your browser and log into your account for updates or to make any necessary changes. Skipping clicking links in questionable emails is always a smart move.

3. Be smart with passwords. DO

NOT reuse passwords. Initially that suggestion may cause daunting horror upon anticipating remembering dozens of unique passwords; however, password managers have come to the rescue. Password managers like DashLane or LastPass will help keep all your passwords in one place, randomize so each is unique, alert you to any potential password or website breaches, etc. It does take a little time to set up initially, but it likely will leave you wondering why you didn't set it up long ago.

What we commonly see is hackers being able to obtain your login and password information either by successfully tricking a user into providing login information or by hacking the customer login of a larger company (i.e., Equifax) to immediately try the same username and password on banks, email, social media accounts, etc. If

cybercriminals successfully enter your email or bank account, the time, money and pain involved in rectifying will make you endlessly question why you didn't invest the short period of time to set up a password manager.

4. Multifactor authentication.

Many sites are now offering multifactor authentication help protect your account. This is as simple as requiring a code texted to your phone every time you log into an account on a new device, every so often or every time you log in.

Coupled with slowing down, reaching out via phone or in person to provide a second level of authentication regarding the legitimacy of an email or request can help weed out any questionable emails.

Knowing the types of cyberattacks

will help you also determine the best way to interact with your own customers. If you will be sending them a file or a DocuSign link, it is important to ensure you have given them proper notice, include a proper email with the document (as we have all seen the scam emails with "See attached" as the only wording in the email body) to keep your more-savvy users from deleting your legitimate emails suspecting them to be potentially fraudulent. This can cause frustration on both sides and slow down the overall buying/selling process. Communicating properly with your customers as well as keeping your own network safe will help keep your customers safe and happy.

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



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HOMEBUILDERS-WASATCH FRONT

Ranked by Total Units Built in 2017



List Development Laneace Gregersen | laneace@slenterprise.com

Company Name Address	Units Built in 2017	Permit Count	Total Value of Units Built in 2017	Average Value of Units Built in 2017
1 Ivory Homes 978 Woodoak Lane SLC, UT 84117	542	494	\$135M	\$273,000
2 Edge Homes 480 W. 800 N., Ste. 200 Orem, UT 84059	505	320	\$119.5M	\$373,000
3 D. R. Horton Inc. 12351 S. Gateway Park Place, Ste. D100 Draper, UT 84020	369	307	\$75.4M	\$246,000
4 CalAtlantic Homes of Utah 1099 S. Jordan Parkway South Jordan, UT 84095	205	180	\$55.6M	\$309,000
5 Holmes Homes 126 W. Seego Lily Drive, Ste. 250 Sandy, UT 84070	181	160	\$43.6M	\$273,000
6 Oakwood Homes of Utah 206 E. Winchester St. SLC, UT 84107	169	155	\$40.9M	\$264,000
7 Richmond American Homes 849 W. Levoy Drive, Ste. 100 SLC, UT 84123	141	141	\$40M	\$284,000
8 Nilson Homes 5617 S. 1475 E. Ogden, UT 84403	136	136	\$33M	\$243,000
9 Destination Homes 67 S. Main St., Ste. 300 Layton, UT 84041	118	105	\$29.8M	\$284,000
10 Woodside Homes 460 W. 50 N., Ste. 200 SLC, UT 84101	115	115	\$22.2M	\$193,000
11 Arive Homes 733 N. Main St. Spanish Fork, UT 84660	112	104	\$35.5M	\$341,000
12 Perry Homes 17 E. Winchester St., Ste. 200 Murray, UT 84107	86	88	\$24.9M	\$283,000
13 Pentalon Construction 132 E. 13065 S., Ste. 175 Draper, UT 84020	82	26	\$10.6M	\$409,000
14 Alpine Homes 10705 S. Jordan Gateway, Ste. 150 South Jordan, UT 84095	80	80	\$21.4M	\$267,000
15 Castle Creek Homes 1798 W. 5150 S., Ste. 103 Roy, UT 84067	79	79	\$16.6M	\$210,000
16 McArthur Homes 9962 S. Redwood Road South Jordan, UT 84095	67	34	\$12.8M	\$377,000
17 Century Communities 11381 S. Constance Way South Jordan, UT 84095	65	65	\$16.1M	\$247,000
18 Salisbury Homes 494 W. 1300 N. Springville, UT 84663	65	45	\$12.9M	\$288,000
19 Westates Construction 95 Riverbend Way North Salt Lake, UT 84054	65	62	\$13.2M	\$213,000
20 David Weekley Homes 392 E. 6400 S., Ste. 200 Murray, UT 84107	64	64	\$16.5M	\$258,000

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