

## INSIDE



### Marketing made easy

Drones shooting aerial video, 360-degree virtual home tours, custom websites and myriad real estate marketing apps are all part of the technology developed to help make the agent's life easier. Bahar Ferguson delves into the details of these emerging toys.

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# FOCUS

## REAL ESTATE



### Silicon Slopes may be king of the Utah technology community, but Salt Lake City has plenty to attract tech companies and their employees

**Brice Wallace**  
*The Enterprise*

Silicon Slopes — considered by many to straddle the Utah County/Salt Lake County line — is considered Utah's technology hub. But a real estate economist recently told a crowd in Salt Lake City that the city has plenty of attributes needed to attract tech companies looking to move or expand.

A study by real estate firm CBRE reveals that Salt Lake City characteristics alluring to those companies include a growing, young and educated population; low labor costs; and affordability and strong quality-of-life options for potential workers.

Among comparable cities, Salt Lake City is like Austin in having a population younger than the national average, while Portland's and Seattle's are older, and Salt Lake City fares well among those cities for strong growth since 2010 in the key working-age population of 25-44 years old.

"We need to be able to hire, which

means you've got to have the people and then we've got to be able to pay them," is among the issues posed by companies when considering a city, according to Matt Vance, an economist with CBRE's Econometric Advisors, the company's forecasting and data science arm, and also a research director for CBRE's central U.S. region.

Vance dissected the report during the Downtown Alliance's annual State of Downtown event.

"We've got the people, they're young, they're educated, there's a heavy concentration of tech talent here, and the companies have clearly taken notice."

Among comparable cities listed in the report are Seattle, Denver, Boise, Portland, Austin and Omaha.

"Yes, when a headline [exists] where the tech tenant/occupier/employer is seeking out a new city, we're competing," Vance said.

In addition to being young, Salt Lake City's population also leads many other cities in the number of technology degrees per capita. "We're not the top in

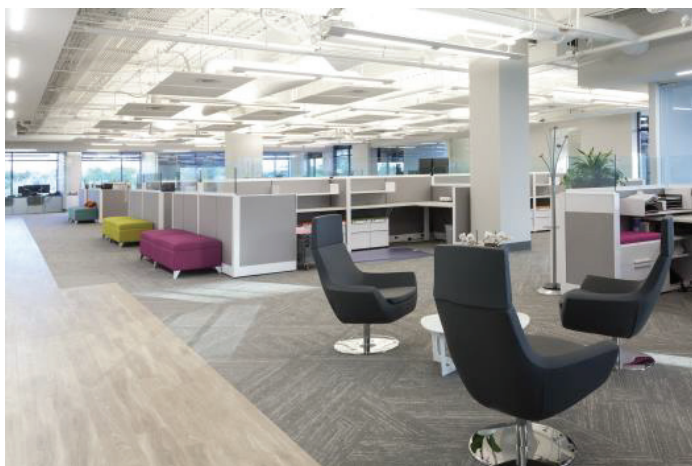
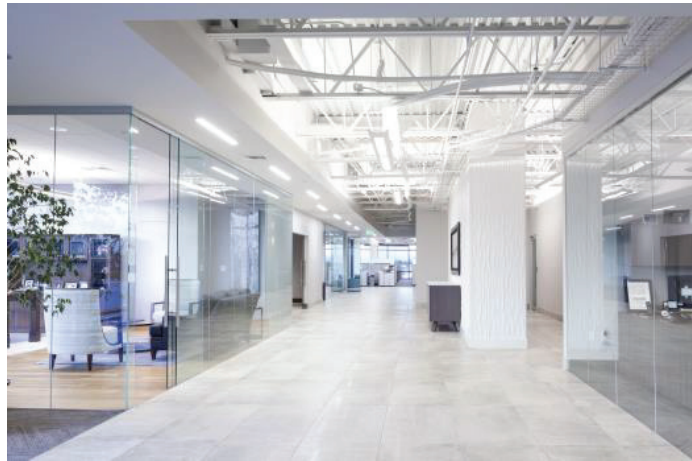
overall educational attainment, but we are a dramatic outlier when it comes to the concentration of tech talent," Vance said, noting that Salt Lake City's per capita figure is more than twice that of Boston's. "This is something occupiers take note of."

Downtown Alliance officials said downtown Salt Lake City already has 95 technology companies and expressed an interesting in growing both the number of tech workers and the tech ecosystem there. Vance said being able to hire the right workers matters most to potential newcomer companies, with job growth — like that seen in Salt Lake City's key working-age group — being the top driver for real estate activity.

"When these major occupiers and employers choose which markets to move into or expand into or relocate to today, they're doing that because they're chasing talent," he said. "Talent is king. It's in charge."

see TECH page F15





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# UTAH TECH IS BOOMING AND (BY THE WAY)

## CREATING REAL ESTATE INVESTING OPPORTUNITIES

As anyone who has lived in the state for more than five years can attest, the Wasatch Front is transforming into a tech hub. Just drive south on I-15 and take a look at all the office development that has taken place in what is now dubbed “Silicon Slopes.” New buildings and cranes are seemingly ubiquitous.

Strong attributes in our community underpin this growth; the greater Salt Lake City market rose seven slots on CBRE’s annual “Scoring Tech Talent” report, claiming the No. 15 spot. This report, which ranks 50 U.S. and Canadian markets according to their ability to attract and grow tech talent, shows Salt Lake City — which includes the Provo market area — as the highest-ranking small market in the publication (areas with a labor pool totaling less than 50,000 workers). Furthermore, the market is on the verge of becoming classified a large tech talent market.

CBRE ranks markets on its “Tech Talent Scorecard” based on 13 unique metrics, including tech talent supply, concentration, cost, completed tech degrees, industry outlook for job growth, and market outlook for both office and apartment rent cost growth. The top 10 cities in this year’s scorecard are all large markets with a tech labor pool of more than 60,000 people each, but Salt Lake City is close behind. Salt Lake’s jump in rankings is a measure of five-year growth and is primarily attributed to the city’s migration numbers and tech-company expansions.

While many have been touting the state’s tech-sector growth for years, this report offers some insight into exactly how the local tech market is performing, and what is contributing

to that growth. It also gives a detailed comparison to other markets. Some of the growth factors that stood out for Salt Lake City are expanded upon below.

### Talent Pool Growth

The report found that in the past five years, Salt Lake’s talent pool grew by 38.6 percent in a market where 5 percent of the total job pool is made up of tech jobs. This 38.6 percent growth rate represents an increase of 13,290 jobs from 2013-2018. To give some perspective, the labor pool for the United States only grew by 9 percent. Growth levels this high can deplete pools of qualified labor rapidly, which is why it is so vital that our natural growth and in-migration levels continue to remain elevated.

### Young, Millennial Population

Salt Lake City ranked as the fifth-most concentrated 20-something market included in the report, as 22.7 percent of the area’s population is made up of 20-somethings. Salt Lake saw an 8.8 percent increase in millennial population growth between 2012 and 2017, which is substantial. To give some perspective, consider this: Millennials make up just 13.8 percent of the U.S. population.

In order to continue to grow at the levels we have been experienc-

ing, our ability to attract talent into the state will be of great importance. In this regard, Silicon Slopes maintains some key advantages. Northern Utah’s relative affordability and access to recreation will aid the area’s ability to continue to attract a young, talented workforce.

### Startup-Friendly Environment

For its size, the greater Salt Lake City market produces a high number of startups. Brigham Young University (BYU) is the top regional college when it comes to local startups. According to Pitchbook, 300 companies have been started by BYU alumni and these startups have raised \$6.3 billion in venture capital. Some of the local companies that have been founded by alumni of BYU include Qualtrics, Elevance Renewable Science, Lendio and InsideSales.com, among others.

In addition, the University of Utah

is responsible for producing the second-highest number of start-ups and is home to the recently completed Lassonde Studios, a facility whose sole focus is to house and foster entrepreneurship on campus and provide an environment for students to

“Live. Create. Launch.”

It’s clear that the tech sector has had a significant effect on the local economy, but how has it impacted the local commercial real estate market? As previously mentioned, all one has

to do to see the influence that tech has had on the commercial office market is to take a drive along I-15 — particularly near the Point of the Mountain. The majority of new development taking place in that area is driven by a variety of tech firms, and more growth is on the way. Podium announced an 80,000-square-foot expansion next to their Lehi headquarters, increasing its footprint just one year after signing their initial lease. Adobe also recently began construction on its second-phase expansion, which will add 160,000 square feet.

In fact, 55 percent of all leasing that occurred during the second quarter of this year originated in the Tech Corridor, which includes the Utah County North and South, Sandy South Towne and Draper submarkets. This high level of activity has resulted in low vacancy rates, which has made new construction the best option for many companies searching for large blocks of contiguous space. Lease rates in the area are the highest they’ve ever been, construction continues, and with vacancy being as low as it is, the outlook for commercial property is bright.

Commercial real estate literally houses places of commerce. In many ways, the new buildings constructed along I-15 represent the structural changes to the area’s economy as tech firms supercharge economic growth. As Silicon Slopes continues to grow, you can expect to see more new buildings in the coming years. These new structures will continue to represent the growing importance and presence of tech in our community.

Kathleen McMillan is the marketing manager for the CBRE commercial real estate agency in Salt Lake City.



KATHLEEN  
McMILLAN

### Top 10 Most Concentrated 20-Something U.S. Markets (2017)

Market	Population Concentration of Millennials
Madison, WI	26.5%
Virginia Beach, VA	25.3%
Pittsburgh, PA	24.5%
Boston, MA	24.2%
Salt Lake City, UT	22.7%
Atlanta, GA	21.3%
Minneapolis, MN	21.1%
Richmond, VA	20.6%
Rochester, NY	20.0%
Columbus, OH	19.9%
U.S.	13.8%

Source: U.S. Census Bureau (City), 2019.  
\*Millennials aged 20-29 years living in downtown areas

# TITLE COMPANIES

Listed in Alphabetical Order



Company Name Address	Phone Web	Number of Utah Offices	Number of Utah Employees	Year Established	Utah Title Premiums in 2018	Number of Utah Closings in 2018	Top Local Executive
<b>Alta Title Insurance Agency LLC</b> 2180 S. 1300 E., Ste. 270 SLC, UT 84103	801-545-7050 altatitleutah.com	1	4	2009	*	*	Michelle Liechty
<b>American Secure Title Insurance Agency Inc.</b> 960 S. Main St., Ste. 2B Brigham City, UT 84302	435-723-6400 americansecure.com	7	38	1998	*	*	Chase Phillips
<b>Backman Title Services</b> 167 E. 6100 S., Ste. 150 Murray, UT 84107	801-288-8818 backmantitle.com	9	101	1989	\$8.2M	9,544	Canyon Anderson President
<b>Cottonwood Title Insurance Agency Inc.</b> 1996 E. 6400 S., Ste. 120 SLC, UT 84121	888-277-9999 cottonwoodtitle.com	7	115	2000	\$18.6M	7,927	Cortlund G. Ashton Vice President
<b>First American Title Insurance Co.</b> 215 S. State St., Ste. 280 SLC, UT 84111	801-578-8888 firstam.com	23	150	1889	*	*	Mark S. Webber
<b>Hickman Land Title Co.</b> 112 N. Main St. Logan, UT 84321	435-752-0582 hickmantitle.com	3	35	1904	*	*	James S. Hickman
<b>Intermountain Title Insurance and Escrow Agency</b> 4630 S. 3500 W., Ste. 4 West Haven, UT 84401	801-393-0200 intermountaintitle.com	2	8	1988	*	*	M. Todd Sumner
<b>Landmark Title Co.</b> 6715 S. 1300 E., Ste. 100 SLC, UT 84121	801-942-9200 landmarktitleutah.com	1	5	1987	*	*	Chase Phillips
<b>Meridian Title Co.</b> 64 E. 6400 S., Ste. 100 SLC, UT 84107	801-264-8888 mtcutah.com	75	70	1980	*	8,500	Darrell Back
<b>Metro National Title</b> 345 E. Broadway SLC, UT 84111	801-363-6633 metrotitle.com	10	70	1988	\$4.9M	2,916	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	2	8	1958	*	*	M. Todd Sumner



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# COMMERCIAL REAL ESTATE FIRMS

Ranked by Utah 2018 Commercial Sales Volume



	Company Name Address	Phone Web	Utah 2018 Brokered Transactions (sales & lease)	No. of Utah Offices	No. of Utah Full-Time Brokers and Agents	Services Offered	Top Local Executive
1	<b>Colliers International</b> 6550 S. Millrock Drive SLC, UT 84121	801-947-8300 colliers.com	\$3.1B	4	148	Full-service commercial real estate brokerage	Brandon Fugal, Chairman Lew Cramer, CEO Blake Rigby, Managing Director
2	<b>Cushman &amp; Wakefield</b> 170 S. Main St., Ste. 1600 SLC, UT 84101	801-322-2000 cushmanwakefield.com	\$3B	3	43	Leasing, capital markets, asset services, valuation and advisory	Allison Beddard Managing Principal
3	<b>Newmark Grubb ACRES</b> 376 E. 400 S., Ste. 120 SLC, UT 84111	801-578-5555 ngacres.com	\$1.87B	3	44	Commercial real estate services, property management	Nick Wood Managing Director
4	<b>CBRE</b> 222 S. Main St. SLC, UT 84101	801-869-8000 cbre.com	\$1.8B	1	29	Property leasing, property sales, facilities, transaction and project management, property management, investment management, appraisal and valuation, strategic consulting, mortgage services	Lloyd Allen Managing Director and Principal Broker
5	<b>Mountain West Commercial</b> 376 E. 400 S., Ste. 120 SLC, UT 84111	801-456-8800 mtnwest.com	\$1.353B	1	45	Full-service retail and investment brokerage, retail landlord/tenant representation and advisory services	Chad Moore Managing Director
6	<b>Pentad Retail/Hospitality</b> 560 E. 500 S., Ste. 200 SLC, UT 84102	801-350-0100 pentadrh.com	\$115M	1	9	Retail and hospitality real estate brokerage	Tai Biesinger, CEO Greg Shields, President Fred Barth, Principal Kirk Barker, Principal
7	<b>NAI Excel</b> 243 E. St. George Blvd., Ste. 200 St. George, UT 84770	435-628-1609 naiexcel.com	\$114M	2	20	Commercial real estate sales, leasing and management	Jon Walter COO
8	<b>Knight Realty Co.</b> 34 W. 7200 S. Midvale, UT 84047	801-580-4947 knirea.com	\$21.3M	1	1	Sales, leasing, investment and property management	Spencer Knight
9	<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
10	<b>PPC Real Estate Brokerage</b> 968 E. Chambers St., Ste. 5 South Ogden, UT 84403	801-393-2733 ppc-utah.com	\$15M	1	7	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
11	<b>Capstone Property Management LC</b> 4422 Century Drive Murray, UT 84123	801-313-0700 capstonepm.com	\$11.1M	1	4	Management, leasing, site management, commercial real estate	Kent Gibson
12	<b>ICO Commercial Property Management</b> 3401 N. Center St., Ste. 300 Lehi, UT 84043	801-407-6813 icocompanies.com	*	1	*	Fully integrated real estate firm, investment, development, construction, commercial and multifamily property management	Jim Seaberg President
13	<b>Wasatch Commercial Management</b> 299 S. Main St., Ste. 2400 SLC, UT 84121	801-961-1000 wasatchgroup.com	*	3	*	Development, leasing, management, construction	Dell Loy Hansen President/CEO





# Hot real estate market + cool technology = some great selling tools

Real estate has not only rebounded over the past few years, it has soared to new heights. The absurdly hot real estate market has resulted in tech companies launching endless applications in an attempt to keep up with demand. Like most other technological applications, these are designed to help make every aspect of real estate easier and more efficient.

Traditional images of a home that's for sale just are not cutting it in today's competitive market. If a real estate agent wants to give their listing a competitive advantage, aerial and 360-degree imaging is a must. These are not just unique images; they are informational and provide greater detail to potential buyers.

Aerial photography has become increasingly easy and cost-effective thanks to the progression of personal drones. With drones, agents can give angles of the house that's for sale that were previously unavailable. Potential buyers can now evaluate the condition of the roof, see what views the home may offer and survey the surrounding land.

Drone manufacturers, like the industry-leading manufacturer DJI, have come out with options for every budget and every application. Even their low-cost model, the \$399 DJI Spark, still has a wide range of features. The spark has a 12-megapixel camera that is on a stabilized gimbal. It has a top speed of 31mph and a range of just less than 1.5 miles. You can get all this without

breaking the bank. However, if you're interested in a more advanced model, you can go all the way up to the \$3,000 Inspire 2, which is capable of speeds up to 58 mph and a range of over 4 miles.

Drones will have the exterior of the house covered, and 360-degree cameras will cover the inside. These cameras give the potential buyer the ability to see every angle of the house. They can even click and drag around to view where they want. These can also be turned into a virtual tour much like street view on Google Earth.

These cameras can become expensive quickly, so it is important to determine what exactly your needs are. A company called Theta offers a few options of 360-degree cameras that all have different features. A great middle-of-the-road option from Theta is the \$380 Ricoh Theta V.

This camera can obviously shoot 360-degree images and videos, but it does it in an impressive 4K resolution. There is also an option to live-stream in the same 360-degree format. Realtors can use this feature to do live walk-throughs of a property as an alternative to coming to the open house.

Another real estate marketing strategy that has emerged from technology is custom websites. Platforms like Koaware provide an automated website building process for Realtors and private home sellers. These websites are easy to create and low-cost. You can create one for as low as \$13 and in as

little as two minutes.

These custom websites require no coding and are very user-friendly. You can add images, videos and 3D floor plans. Editing text is a breeze and attaching an easy contact button/form leads to higher lead generation. While these websites are for individual houses, Koaware also has custom websites for agents.

The agent websites created by Koaware can be 100 percent premade or completely coded to your desire. Like Zillow or any other real estate searching application, these websites offer tools like map search, videos, blog posts and many other filters. All websites are mobile friendly and will help with your SEO (search engine optimization).

A recent creation born from technology that is creating quite a disruption in the real estate market is Homie. Homie is revolutionizing the home selling and purchasing process by eliminating the 6 percent commission fees paid to Realtors upon sale and they claim to have already saved their customers over \$42 million.

On Homie, a home seller will list their home on Homie's website for \$199 and only have to pay \$1,299 upon selling. That is a small percentage compared to most home sale commissions and users love their savings. Purchasing though Homie is just as easy and costs nothing.

Just because Homie doesn't provide a traditional real estate agent doesn't mean you are on your own. They give you access to attorneys and real estate

agents to assist with any contract or listing questions. You can also rely on them to help with handling home loans through their sister company, Homie Loans, where they also strive to lower commissions and costs.

One of the tedious aspects of real estate and the house purchasing process is the signing of countless documents. Thankfully for Realtors, homeowners and home purchasers, DocuSign has created a quick and simple signing application. With DocuSign, important documents are sent via email and can be signed anywhere on a mobile phone.

When you get a document that is ready for your signing, all you have to do is provide your signature, approve your initials and then tap through all the requested signature spots. Every requested signature spot that you tap will be auto-populated with your signature. This makes the signing process simple and quick. Speed and ease is nice, but be sure that you are still reading the contract and know what you're agreeing to.

These two hot markets — real estate and technology — have sparked some creative and useful tools that you will probably be grateful for at some point in your life. So, whether you're buying, building or selling real estate, there is going to be some sort of technology that was specifically made to help assist you on that journey.

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





# COMMERCIAL PROPERTY MANAGEMENT FIRMS

Ranked by 2018 Utah Square Feet Managed



Company Name Address	Phone Web	2018 Utah Square Feet Managed	2018 Utah Properties Managed	Examples of Utah Properties Managed	Top Local Executive
<b>1 CBRE</b> 222 S. Main St., 4th Floor SLC, UT 84101	801-869-8000 cbre.us/slc	12.9M	77	Industrial, medical, office and retail	Keith Geisel Managing Director
<b>2 Newmark Grubb ACRES</b> 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
<b>3 Colliers International</b> 6550 S. Millrock Drive SLC, UT 84121	801-947-8300 colliers.com	5.2M	55	Office, retail, industrial and medical.	Ali Lyon Director
<b>4 Wasatch Commercial Management Inc.</b> 299 S. Main St., Ste. 2400 SLC, UT 84111	801-961-1000 wasatchgroup .com	4M	25	Wells Fargo Center, Fairbourne Office Tower, 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
<b>5 Arcadia Management Group Inc.</b> 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 Regional Director
<b>6 Dakota Pacific Real Estate Partners</b> 299 S. Main St., Ste. 1900 SLC, UT 84111	801-365-6200 dakotapacific.com	2.5M	16	Class A commercial office buildings in Cottonwood Heights, Provo and Park City; other third-party managed properties located in Ogden, Salt Lake and California.	Michelle Keaveny President of Property Management Lane Critchfield CEO
<b>7 Forza Management</b> P.O. Box 526412 SLC, UT 84152	801-930-6763 forzacommercial .com	1.5M	49	Retail, industrial, office	Jesse Smith
<b>8 Capstone Property Management</b> 4422 Century Drive Murray, UT 84123	801-313-0700 capstonepm.com	1.4M	48	Office, retail, industrial and medical offices	Kent Gibson
<b>9 Asset Management Services</b> 488 E. Winchester St., Ste. 325 Murray, UT 84107	801-288-8811 ams-utah.com	1M	25	All types of commercial properties, such as CenterPoint Shopping Center, Commerce Park & Wiley Post Plaza	Gregory W. Strong
<b>10 Nuterra Partners</b> 6925 Union Park Center, Ste. 500 Cottonwood Heights, UT 84047	801.858.0600 nuterrapartners .com	*	*	Office, retail and industrial	Nate Thompson



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# Salt Lake-area multifamily real estate market continues along at record-setting pace

The Salt Lake City office of CBRE commercial real estate has released its semi-annual “Greater Salt Lake Area Multifamily Market Report,” offering detailed insight into the multifamily market along the Wasatch Front.

Encompassing data from the first half of 2019, the report reflects a market that continues to experience record sales volume, with current demand meeting new supply at a healthy pace. As of midyear 2019, sales volume was just over \$585 million and is on track to beat last year’s record high of \$1.44 billion. Vacancy rates have also remained steady at 3.9 percent for the third straight year, signifying a balanced market with steady demand.

“Multifamily continues its commanding presence and is the preferred investment vehicle over all other asset types — both locally and nationally,” said CBRE vice president and multifamily specialist Patrick Bodnar. “This has caused cap rates to experience a downward pressure as competition to purchase assets has greatly increased from institutional investors, private equity firms and high net worth family offices.”

Eli Mills, CBRE senior vice president, added, “The Greater Salt Lake multifamily market has experienced robust mid-year rent growth of 5.1 percent year-over-year, in addition to healthy absorption numbers and consistent low vacancy.”

Highlights from the report include:

- In-migration for employment remains the top driver for multifamily demand and is contributing to low vacancy, which remains at 3.9 percent for the third straight year.

- Year-over-year rent growth is strong at 5.1 percent, with an overall average monthly rent of \$1,157 across all property classes. Salt Lake County experienced the greatest rent growth, rising to an average of \$1,187 through mid-year 2019.

- Many out-of-state developers are looking to participate in Salt Lake as it is a high-growth, secondary market that is largely untapped by outside developers. So far in 2019, close to 3,000 units have delivered and an additional 4,764 units are expected to be completed across the four-county (Weber, Davis, Salt Lake and Utah counties) area by year-end 2019. The majority of this new development is taking place in Salt Lake County, which is expected to

see a total of 5,565 new units this year.

The CBRE report was prepared with current data sourced from a survey of over 60,000 units along the Wasatch Front. It highlights local market trends on rental, vacancy and cap rates; the status of the current construction pipeline; transaction volume; and much more. The full report is available here: <https://cbreemail.com/s/76b96833e875c6908dfbc5508035e96700158f5e>.



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# HOMEBUILDERS – WASATCH FRONT

Ranked by Total Units Built in 2018



	Company Name Address	Units Built in 2018	Permit Count	Total Value of Units Built in 2018	Average Value of Units
1	<b>Ivory Homes</b> 978 E Woodoak Lane, Salt Lake City, UT 84117	569	549	\$137.5M	\$250,552
2	<b>Edge Homes</b> 13702 S. 200 W., Ste. B12, Draper, UT 84020	498	355	\$122.7M	\$346,639
3	<b>DR Horton</b> 12351 S. Gateway Park Place, Ste. D100, Draper, UT 84020	489	352	\$106.4M	\$302,381
4	<b>Richmond American Homes</b> 849 W. Levoy Drive, Ste. 100, Salt Lake City, UT 84123	188	188	\$49M	\$261,030
5	<b>Holmes Homes</b> 126 W. Sego Lily Drive, Ste. 250, Sandy, UT 84070	162	132	\$35.6M	\$270,374
6	<b>Fieldstone Homes</b> 12896 S. Pony Express Road, Ste. 400, Draper, UT 84020	146	123	\$41.6M	\$338,439
7	<b>Destination Homes</b> 67 S. Main St., Ste. 100, Layton, UT 84041	138	129	\$32.1M	\$248,961
8	<b>Woodside Homes Of Utah</b> 460 W. 50 N., Ste. 200, Salt Lake City, UT 84101	124	120	\$26.1M	\$217,653
9	<b>Vollkommen Construction</b> 295 W. Center St., Unit D, Provo, UT 84601	123	105	\$20.4M	\$195,068
10	<b>Building Construction Partners</b> 1250 E. 200 S., Ste. 1D, Lehi, UT 84043	114	114	\$30.3M	\$266,501
11	<b>Century Communities Construction LLC</b> 2989 W. Maple Loop Drive, Lehi, UT 84043	113	113	\$30.2M	\$267,347
12	<b>Nilson Homes</b> 5617 S. 1475 E., Ogden, UT 84403	90	90	\$23.5M	\$261,885
13	<b>CW Urban LLC</b> 1222 W. Legacy Crossing Blvd., Ste 6., Centerville, UT 84014	79	13	\$11.8M	\$914,250
14	<b>Lennar Homes of Utah Inc.</b> 111 E. Sego Lily Drive, Ste. 150, Sandy, UT 84070	75	75	\$21.7M	\$290,500
15	<b>Perry Homes</b> 17 E. Winchester St., Ste. 200, Murray, UT 84107	69	62	\$19.2M	\$310,636
16	<b>Weekley Homes</b> 12401 S. 450 E., Unit E2, Draper, UT 84020	67	67	\$16M	\$239,978
17	<b>Alpine Homes</b> 10705 S. Jordan Gateway, Ste. 150, South Jordan, UT 84095	64	64	\$17.8M	\$279,174
18	<b>McArthur Homes</b> 9962 S. Redwood Road, South Jordan, UT 84095	63	49	\$15.8M	\$323,938
19	<b>Arive Homes</b> 733 N. Main St., Spanish Fork, UT 84660	62	62	\$24M	\$387,485
20	<b>Oakwood Homes of Utah</b> 206 E. Winchester St., Salt Lake City, UT 84107	61	58	\$14.1M	\$244,295
21	<b>Wright Homes</b> 6150 S. Redwood Road, No. 100., Salt Lake City, UT 84123	58	30	\$13.8M	\$460,154
22	<b>Castle Creek Homes</b> 1798 W. 5150 S., Ste. 103, Roy, UT 84067	55	55	\$14M	\$254,568
23	<b>Mark 25 LLC</b> 7026 S. 900 E., Ste. B, Midvale, UT 84047	45	45	\$15.6M	\$346,861
24	<b>Hamlet Homes</b> 308 E. 4500 S., Ste. 100, Murray, UT 84107	41	41	\$12.2M	\$298,641
25	<b>New Star General Contractor</b> 2610 W. 2590 S., Salt Lake City, UT 84119	36	36	\$19M	\$530,164



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# HOMEBUILDERS – NORTHERN UTAH

Ranked by Total Units Built in 2018



	Company Name Address	Units Built in 2018	Permit Count	Total Value of Units Built in 2018	Average Value of Units
1	<b>Visionary Homes</b> 50 E. 2500 N. Ste. 101, North Logan, UT 84341	125	93	\$27.4M	\$294,713
2	<b>Kartchner Homes</b> 601 W. 1700 S., Ste. A, Logan, UT 84321	88	45	\$18.6M	\$414,624
3	<b>Sierra Homes Construction</b> 470 N. 2450 W., Tremonton, UT 84337	44	41	\$9.2M	\$225,728
4	<b>Sadler Construction Inc.</b> 230 S. 50 E., Hyde Park, UT 84318	17	17	\$5.1M	\$304,343
5	<b>Lifestyle Homes</b> 45 N. Main St., Ste. 101, Logan, UT 84321	18	11	\$3M	\$279,655
6	<b>Direct Homes</b> 2990 N. 1600 E., Logan, UT 84341	13	6	\$2.5M	\$424,111
7	<b>Immaculate Construction</b> 2 N. Main St., Providence, UT 84332	10	10	\$2.5M	\$252,878
8	<b>C&amp;K Construction</b> 505 S. 100 W., Garland, UT 84312	9	9	\$2M	\$224,001
9	<b>RW Custom Homes</b> 344 E. 2600 N., Ogden, UT 84414	7	7	\$1.2M	\$182,142
10	<b>Simple Group Consultants</b> P.O. Box 56, Logan, UT 84323	6	6	\$1.4M	\$236,250
10	<b>Duke Building Co. LLC</b> 398 N. 400 E., Hyde Park, UT 84318	6	6	\$1.7M	\$287,028
10	<b>Cook Homes Inc.</b> P.O. Box 353, Logan, UT 84323	6	6	\$1.3M	\$229,013
13	<b>Westates Construction Co.</b> 95 River Bend Way, Ste. A, North Salt Lake, UT 84054	5	5	\$1.3M	\$272,273
14	<b>Braden Reeder Construction</b> 450 N. 400 E., Hyde Park, UT 84318	4	4	\$1.5M	\$382,990
15	<b>4K Construction</b> 7054 S. 2400 W., Wellsville, UT 84339	3	3	\$1.4M	\$470,325
15	<b>Sadler Construction Inc.</b> 410 N. 400 E., Hyde Park, UT 84318	3	3	\$1.1M	\$377,666
15	<b>Titensor Construction</b> P.O. Box 172, Richmond, UT 84333	3	3	\$1M	\$341,351
15	<b>UBC Construction</b> 331 E. 200 S., Hyrum, UT 84319	3	3	\$1.2M	\$403,666
19	<b>Stone Gates Homes</b> 172 S. 1100 E., Hyrum, UT 84319	2	2	\$1.1M	\$574,339
19	<b>GPD</b> P.O. Box 406, Millville, UT 84326	2	2	\$1.1M	\$551,890
19	<b>Sturdy Structures</b> P.O. Box 386, Garden City, UT 84028	2	2	\$935,000	\$467,500
22	<b>Neil Sessions Construction</b> 150 E. 200 N., Ste. M, Logan, UT 84321	1	1	\$1.8M	DND
22	<b>Allied Underground Technology</b> 2720 N. Mule Ranch Road, Corinne, UT 84307	1	1	\$1.5M	DND
22	<b>Jay Dee Barr Construction</b> 12 E. 100 N., Ste. B, Logan, UT 84321	1	1	\$1.3M	DND
22	<b>Casey Owen Construction</b> 639 S. 700 E., River Heights, UT 84321	1	1	\$1.2M	DND



## UTAH MID-YEAR MARKET REPORT

*Commercial real estate still strong in all sectors*

The Wasatch Front commercial real estate market continued its strong performance with high transaction dollar volume and construction activity, historically low vacancies and strong positive net absorption, according to the 2019 Utah Mid-Year Market Report from Newmark Grubb ACRES (NGA).

For the industrial market, the first half of 2019 recorded lower-than-normal net absorption along the Wasatch Front, a direct result of the scarcity of available inventory. For the second half of 2019, net absorption is projected to meet or exceed that of the second halves of both 2017 and 2018 as new deliveries and active negotiations complete before the end of the year. That equilibrium has facilitated rent growth across almost all Class A and Class B space in the market. Barring a radical oversupply or precipitous drop in demand from global economic issues, lease rates and sale prices will likely continue to trend upward.

Office construction is flourishing along the Wasatch Front, with 3.8 million square feet currently underway. Some developers are bullish enough to build on a speculative basis without any pre-leasing. The amount of space that is being pre-leased, both before and after the start of construction, indicates that the risky venture is paying off for some developers. The Tech Corridor experienced the biggest drop in direct vacancy — down 35 basis points year-over-year — and now stands at 3.56 percent. As a result of lease rate growth driven by strong economic fundamentals in Utah, many tenants are taking advantage of low interest rates and looking to buy their own buildings to occupy, pushing the number and prices of office owner-user sales higher.

Redevelopment projects incorporating new and varied uses have become an increasingly significant part of the retail landscape. Several established projects in the market have undergone, or are in the process of, redevelopment to both re-tenant and incorporate non-traditional uses. Restaurants are still a vibrant retail sector, with a healthy mix of national operators as well as home-grown concepts thriving in modestly priced locations. Many grocers have cautious expansion plans with a focus on moving toward smaller formats in densely populated areas — a move that has

proved successful for non-food retailers.

The strength of Utah's diverse economy has pushed institutional investor demand for assets far beyond the available supply of product. Overall, the number of sale transactions fell 25.6 percent from the last half of 2018. Office investment sales were the only property type to show a substantial increase in sales activity, up 111.7 percent year-over-year in transaction dollar volume. With cap rates compressing across the board, investors are chasing the cap yield present in of-

fice product, which is harder to find in other product types. The average price per square foot of all sold investment properties now averages \$264.95 and has been climbing every year since 2012.

The cost of raw land continues to increase across all property use types and prices will continue to climb, as more regional and national developers move in and compete with local developers for available sites. Demand for multifamily land, both apartment and townhomes, as well as residential land is extremely high. With the nation-

wide pressure for more housing, not enough homes or rental housing are being built to keep up with demand, resulting in the continued increasing land and home prices.

NGA's research staff generates its market reports with contributions from Kyle Roberts, Jackie Kingston, Skyler Peterson, Collin Perkins, Nick Teseros, Chris Falk, Ben Richardson, John Owens and Rick Davidson. Newmark Grubb ACRES was founded in Salt Lake City in 1998 as a full-service commercial real estate brokerage.



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# HOMEBUILDERS – SOUTHERN UTAH

Ranked by Total Units Built in 2018



	Company Name Address	Units Built in 2018	Permit Count	Total Value of Units Built in 2018	Average Value of Units
1	<b>Cole West Home</b> 2250 N. Coral Canyon Blvd., Ste. 200, Washington, UT 84780	132	84	\$18.2M	\$216,704
2	<b>Ence Homes</b> 619 S. Bluff St., Tower 2, St. George, UT 84770	124	124	\$22.5M	\$181,468
3	<b>Salisbury Homes</b> 494 W. 1300 N., Springville, UT 84663	99	96	\$13.3M	\$143,479
4	<b>Dennis Garr Construction</b> 3456 Mulberry Drive, St. George, UT 84790	69	44	\$9.8M	\$223,544
5	<b>Sun River Construction</b> 1404 Sunriver Parkway, Ste. 200, St. George, UT 84790	66	61	\$7M	\$115,983
6	<b>New Trend Construction</b> P.O. Box 1704, St. George, UT 84771	61	61	\$13.3M	\$218,491
7	<b>AJ Construction</b> 285 W. Tabernacle St., Ste. 102, St. George, UT 84770	49	49	\$7.9M	\$162,626
8	<b>Alex Meisner Construction</b> 2160 W. Cedar Hills Drive, Cedar City, UT 84720	46	47	\$10.4M	\$222,484
9	<b>S&amp;S Homes</b> 1363 E. 170 S., Ste. 301, St. George, UT 84790	45	45	\$9.7M	\$216,188
10	<b>Perry Homes Utah Inc.</b> 17 E. Winchester St., Ste. 200, Salt Lake City, UT 84107	35	35	\$6.4M	\$183,970
11	<b>Sullivan Homes</b> 558 E. Riverside Drive, Ste. 102, St. George, UT 84790	35	35	\$7.5M	\$215,336
12	<b>Ivory Homes</b> 20 N. Main St., Ste. 404, St. George, UT 84770	33	33	\$6.5M	\$198,075
13	<b>Ponderosa Construction</b> 85 N. 100th E., Kanarraville, UT 84742	30	30	\$5.2M	\$174,919
14	<b>Gemstone Homes Inc.</b> 2608 W. 510 N., Hurricane, UT 84737	29	29	\$3M	\$106,058
15	<b>Gary Tooke Development</b> P.O. Box 651, Hurricane, UT 84737	28	16	\$5.3M	\$336,000
16	<b>Holmes Homes</b> 126 W. Sego Lily Drive, Sandy, UT 84070	27	14	\$3.2M	\$233,264
17	<b>American Heritage Homes</b> 4163 W. 2780 South Circle, Washington, UT 84780	23	23	\$5M	\$218,159
18	<b>Taylor Built Homes</b> 491 N. Bluff St., Ste. 305, St. George, UT 84770	22	22	\$6.3M	\$288,909
19	<b>Van Gilder Homes</b> 558 E. Riverside Drive, Ste. 106, St. George, UT 84790	21	21	\$3.4M	\$164,528
20	<b>Interstate Homes</b> 42 S. 850 W., Hurricane, UT 84737	19	19	\$2.9M	\$156,051
21	<b>B &amp; E Construction</b> 1278 E. Birken St., Washington, UT 84780	18	6	\$3.8M	\$632,671
22	<b>Simister Homes</b> 2737 S. Grass Valley Drive, St. George, UT 84790	17	17	\$4.1M	\$243,758
22	<b>Velocity Homes</b> P.O. Box 1977, Cedar City, UT 84721	17	17	\$3.1M	\$187,022
24	<b>Custom Contracting Corp.</b> 3572 S. 1660 W., St George, UT 84790	13	13	\$3.6M	\$281,899
25	<b>SU Construction and Remodel</b> 318 E. 170 S., Ivins, UT 84738	12	12	\$2.8M	\$236,285



## TECH

from page F1

But another factor those employers consider is labor costs. “This is a hugely strategic outcome for companies today. I cannot emphasize that enough,” he said.

A tech labor cost comparison indicates that Salt Lake City pays tech workers an average of 5.5 percent less than the U.S. average, whereas tech workers in Seattle get nearly 16 percent more than that national average. Companies balance the costs of labor against office rental rates, with a savings of \$1 per hour per employee averaging out to a savings of \$16 to \$17 in office rates.

“That is office rents in some of these comparable cities, so you can offset your entire real estate expense by saving money on labor by moving your operations or expanding your operations out of a Seattle, off of a coast, into a less-expensive market which has a lower cost of living and necessitates a lower salary for that talent,” Vance said.

The job growth in Salt Lake City has prompted a demand for apartments. Since 2000, 3,596 units have been delivered locally but vacancy and rent growth have remained stable and strong. That means that demand is there, and builders have given people the supply they want, Vance said.

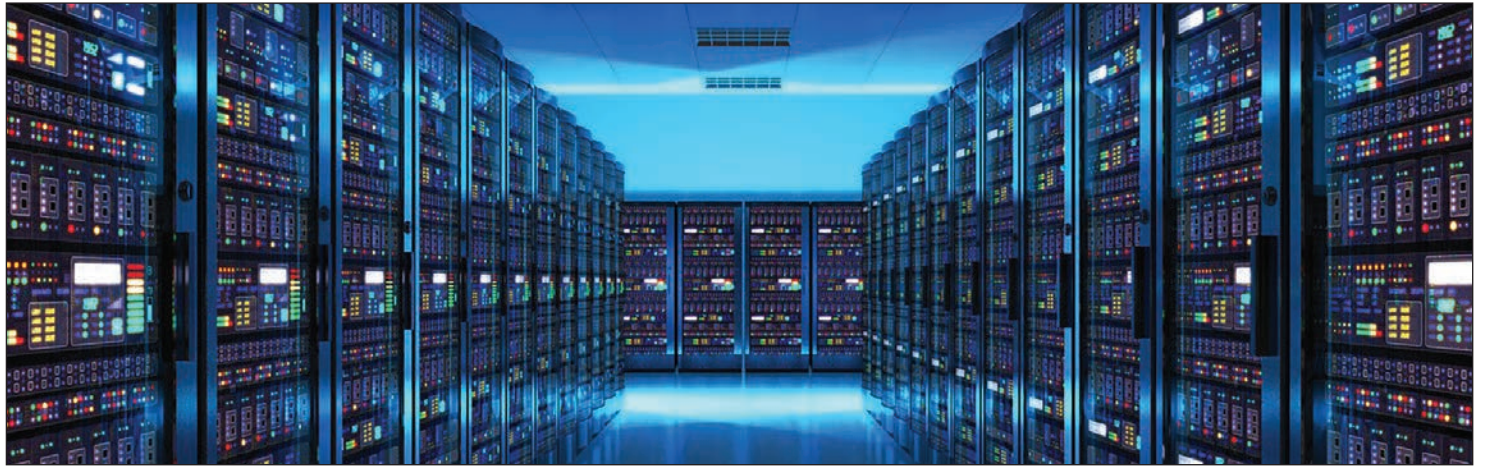
“We keep building residential downtown and they keep filling it up,” he said.

And while prospective companies have their own set of criteria for choosing a particular city, potential newcomer individuals likewise have their own priorities, including quality of life. Utah’s population growth has been driven by net in-migration.

“It’s what’s happening everywhere in the country, particularly off the coasts,” Vance said. “We’re seeing households and individuals make a decision that they can achieve a better balance between cost of living and quality of life by moving off the coast and into one of these high-quality, more centrally located cities like Salt Lake. ... There is huge number of people, both already here and moving here, that want the downtown experience.”

Salt Lake City is “very affordable” when compared to Denver or New York City, for example, with rent as a percentage of income being below 20 percent. And the city’s attractiveness has been bolstered by a growing nightlife offering restaurants and bars.

“It is paramount in today’s experiential retail environment that we offer these residents what they’re looking for, which is an 18-hour city ... with all of the amenities that these folks look for. And we’ve got it. ... This is what



they’re looking for. They’re looking for a live/work/play environment.”

Vance also discussed Salt Lake City being a relative leader in the amount of coworking space available to companies. Downtown Salt Lake City offers about 773,000 square feet, or 2.9 percent of office inventory — a high percentage outside of New York City

— for companies looking for custom workspaces, flexible private offices and on-demand workspaces.

Still, investors are cautious about high concentrations of coworking space. Short-term leasing is susceptible to economic downturns, which can result in a loss of the tenant base. Investors typically believe a high level of co-

working space could reduce the value of their office building, while a smaller percentage can enhance it.

“Coworking is kind of a force to be reckoned with in the office sector right now,” Vance said. “It’s still very niche, but it’s kind of capturing a lot of headlines with folks like WeWork and Regus and other major players.”



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