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The Enterprise **F1**

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INSIDE



Roaring Tech Market

CBRE'S Lloyd Allen takes a deep dive into what's behind the Salt Lake City area's way-abovethe-expected position relative to other North American big cities when it comes to attracting and maintaining a ballooning technical industry market. **page F3**

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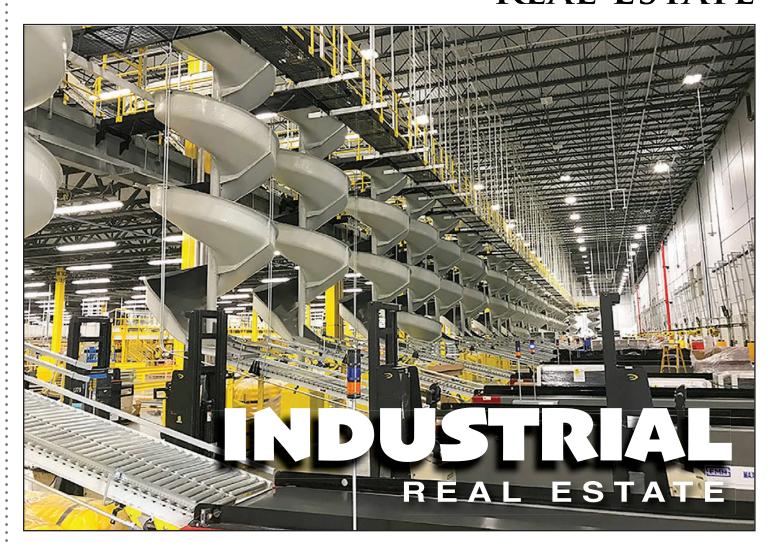
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Issue Sponsor:





As the economy recovers from the coronavirus pandemic, one real estate sector stands to benefit

Utah's industrial real estate market is at a crossroads — literally and figuratively — at a unique point in time as the economy recovers from the impacts of the coronavirus pandemic.

With more consumers physically distancing themselves from retail brickand-mortar stores and shifting their purchases online, industrial real estate demand is emerging as a bright trend. That's because online retailers need roughly three times the distribution center space

compared to traditional retail stores, or 1.2 million square feet per billion dollars of online sales, according to logistics industry reports.

Among the most attractive submarkets for industrial real estate is Salt Lake City's Northwest Quadrant. It enjoys a favorable situation because of its large swaths of available land for the development of industrial parks, coupled with proximity to I-80 and the Salt Lake City International Airport, which opens its new terminal after \$4 billion in improvements this month. Because Salt Lake City is equidistant from the Port of Seattle, the Port of

> Oakland and the Port of Los Angeles, it offers potential for greater efficiencies as an inland logistics hub. It is situated within a day's drive to over half of the continental U.S. Once completed, the Mountain View Corridor will allow transportation south from the quadrant to

bypass I-15, adding more efficiencies. Industrial Construction

and Supply

The commercial real estate firm JLL estimates the U.S. will add another billion square feet of industrial real estate by 2025. Prior to 2020, JLL reports 3.5 percent of industrial leasing was related to e-commerce, but that ballooned to 50 percent of warehouse leasing this year as more shoppers clicked "buy" online.

Right now in Salt Lake City, there are 7.3 million square feet of active industrial construction in progress, or 5.3 percent of the market, according to CBRE's second quarter report. In the airport and California Avenue submarkets combined, more than 2.7 million square feet was under construction in the second quarter.

Industrial real estate buildings typically include warehouses with a small amount of space for offices. Tenants often include food manufacturers, logistics companies, beverage distributors or tile and marble dealers.

CBRE's report notes that most of the current industrial construction is speculative, though larger leases are likely to be announced shortly after projects are completed in the coming quarters. While this construction growth impacts market availability,















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EVEN UP AGAINST ALL OF THE 'HEAVYWEIGHT' CITIES IN NORTH AMERICA, SALT LAKE CITY STILL RANKS IN THE TOP 20 FOR ITS TECHNOLOGY INDUSTRY

In July, commercial real estate firm CBRE published its "Scoring Tech Talent" report, an annual publication which ranks 50 North American markets according to their ability to attract and grow tech talent. Year after year, Salt Lake City — which for purposes of this report

- which for purposes of this includes Utah County as well as Salt Lake County has been growing its tech influence, and for the second year in a row has landed in the top 20, earning the 15th slot on the list.

Considering that this report takes into account every office market in the United States and Canada, you can see how Salt Lake City punches above its weight when it comes to tech strength. But what are the facts behind Utah's tech success?

Let's take a look:

As an attractive market for both employers and employees that has high-quality lifestyle and talent, Salt Lake City achieved robust investment throughout the previous economic cycle — particularly when it came to tech growth. Salt Lake's tech employment growth of 42.7 percent from 2014 to 2019 placed the market second on the report in terms of growth behind only Vancouver, British Columbia, which grew tech jobs at a rate of 47.9 percent.

Of the 32 "large" tech markets included in the report, Salt Lake City

is the smallest, with a tech labor pool of 51,220. In previous years Salt Lake has been identified in the report as a "small" market (markets with a tech labor pool of less than 50,000), but the 42.7 percent change in growth achieved since the 2019 report pushed its reclassification to a large market

> on the 2020 report. This robust growth in local tech employment is one of the most significant factors in the area's success.

Though tech employment growth has an impact on a city's rankings, tech labor concentration — or the percentage of total employ-

ment — is also a contributing factor in how "tech-centric" the market is and its growth potential. Salt Lake City's tech talent labor pool amounts to 5.2 percent of the overall area's workforce, which is above the national average of 3.7 percent. This higherthan-average concentration of qualified tech employees certainly bodes well for the market.

Closely related to the area's tech labor concentration is the fact that Salt Lake stands out among largest North American tech-talent labor pools for its combination of high tech-degree completions and low cost of living. Though living costs have been increasing across much of the country, by comparison the Wasatch Front still has a relatively low cost of living.

What other data points were factored into the report when determining a market's ranking? The report utilized CBRE's Tech Talent Scorecard to distinguish the topranked markets. This scorecard is determined based on 13 unique metrics, including growth, tech talent supply, concentration, cost, completed tech degrees, industry outlook for job growth, and market outlook for both office and apartment rent cost growth. When taking all of these factors into consideration, many of the markets you might expect to see at the top of the list landed in the first five slots — the San Francisco Bay Area; Washington, D.C.; Seattle; Toronto and New York City - all large markets with a tech labor pool of more than 100,000. It is worth noting that of the top 15 markets included in the report, Salt Lake City has the lowest tech talent labor pool (51,220).

Based on the details emphasized throughout the report, here are a number of noteworthy Salt Lake City tech highlights:

• The average annual operating costs of running a tech business in Salt Lake City are slightly below average for the companies in the study, ranking No. 33 on the list.

• Salt Lake is considered to have high-quality labor at a moderate cost, making it a competitively balanced market when it comes to tech labor.

• Salt Lake City's five-year tech talent growth rate of 42.7 percent is

second only to Vancouver at 47.9 percent, pushing the market into the "large tech labor pool" category.

• Salt Lake City has below-average costs of living, landing at No. 32.

• The Salt Lake City market area is a net producer of tech talent, adding more tech graduates (22,361) in the past five years than tech jobs it created (15,320) — a deficit of 7,041 and what the report labels a "brain drain."

• The market area has experienced a 6.3 percent increase in its millennial population since 2013.

Now keeping in mind that this is a backwards-looking report, we know that the pandemic has impacted the entire economy, and although tech is well-positioned to maintain its market share, there are yet-to-be-seen factors that will continue to play out in the future.

On an encouraging note, the report outlines how tech-talent jobs are positioned to weather COVID-19 and related shutdowns and the ensuing recession because, more than ever, companies across all industries need the technical skills that this talent base offers. Many tech products and services such as streaming, remote communications and social media are now in higher demand to support remote work and social dis-

see TECH page F4



TITLE COMPANIES

Listed in Alphabetical Order

Company Name Address	Phone Web	Number of Utah Employees	Number of Utah Offices	Utah Title Premiums in 2019	Number of Utah Closings in 2019	Year Established	Top Local Executive
Alta Title Insurance Agency LLC 2180 S. 1300 E., Ste. 270 SLC, UT 84103	801-545-7050 altatitleutah.com	4	1	*	*	2009	Michelle Liechty
American Secure Title Insurance Agency Inc. 960 S. Main St., Ste. 2B Brigham City, UT 84302	435-723-6400 americansecure.com	38	7	*	*	1998	Chase Phillips
Backman Title Services 7070 S. Union Park Ave., No.100 Midvale, UT 84047	801-288-8818 backmantitle.com	93	10	\$9.3M	10,353	1989	Canyon Anderson President
Cottonwood Title Insurance Agency Inc. 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
First American Title Insurance Co. 215 S. State St., Ste. 280 SLC, UT 84111	801-578-8888 firstam.com	184	23	\$51M	20,774	1889	Mark Webber
Intermountain Title Insurance and Escrow Agency 4630 S. 3500 W., Ste. 4 West Haven, UT 84401	801-393-0200 intermountaintitle.com	8	2	*	*	1988	Michael T. Sumner President & CEO
Landmark Title Co. 6715 S. 1300 E., Ste. 100 SLC, UT 84121	801-942-9200 landmarktitleutah.com	5	1	*	*	1987	Michael T. Sumner President & CEO
Meridian Title Co. 64 E. 6400 S., Ste. 100 SLC, UT 84107	801-264-8888 mtcutah.com	80	*	*	9.400	1980	Darrell Back
Metro National Title 345 E. Broadway SLC, UT 84111	801-363-6633 metrotitle.com	70	10	\$4.9M	2,916	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 intermountaintitle.com	8	2	*	*	1958	Michael T. Sumner President & CEO



TECH from page F3

tancing. Tech employment has shown it can withstand economic shocks. In the 2008-2010 recession, tech-talent employment declined by 0.5 percent while overall U.S. employment registered a 5.5 percent drop. These positive fundamentals have forged a sure foundation that will be key to continued strength in the Salt Lake tech market as it navigates the current disruption. Markets that have strong innovation infrastructure — leading

Upon the report's release, Colin Yasukochi, executive director of CBRE's Tech Insights Center, noted, "We expect that most tech-talent markets and professions will thrive after the pandemic subside, and many that facilitate remote work and tech services such as e-commerce, social media and streaming services may have even greater growth opportunities accelerated by the COVID-19 disruption. Markets that have strong innovation infrastructure — leading universities and high concentrations of tech jobs — will lead the next growth cycle."

So, in a nutshell, the strength of the local tech market lies in the very fabric of the Utah economy. It's the local colleges and universities that produce highly skilled graduates. It's the business-friendly government that doesn't over-regulate companies and encourages an entrepreneurial spirit. It's the relatively low cost of living combined with an elevated quality of life that attracts — and keeps — a qualified labor pool.

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And that's just the beginning. Though Utah's relatively small population keeps us at the back of the line in some arenas, when it comes to tech, we have earned heavyweight status.

Lloyd Allen is the managing director and principal broker of CBRE's Salt Lake City office.



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Take your real **MCBILE** estate business on the road

Mobile computing has come a long way since the days when a computer took up an entire floor. Now the computers in our pockets can run almost everything we need to

run a business. Still, it is sometimes important for people who are constantly on the run from location to location to be able to use something that has a larger screen and more functionality than a basic app. In order to work from location to location like a

real estate mogul would need to, there is an important checklist of items that we need to consider.

Each of these are important in their own way and build off of the step before:

The first thing to consider is the platform we are working on. Mobility means that you can't be hauling a desktop from location to location; especially some of the highend desktop computers can have cases that on their own weigh 10 pounds to 15 pounds without anything in them. Instead, a focus on lightweight laptops and tablet computers is needed. The specifications of these lightweight laptops and tablets can be lighter than normal desktop computers because we are only accomplishing certain things with them. Namely, we normally aren't running major graphicly intensive programs or running complex mathematical simulations of astronomical bodies. The ultimate in freedom of mobility is what many affectionately call a "laplet" — the hybrid of a laptop and a tablet. The two top choices are items from the Microsoft Surface line or members of the iPad Pro line. Both are awesome options for mobile computing power of a laptop in the

body of a tablet. The next thing to consider in the quest to technologically upgrade is bringing the Internet to your device. As a gateway to everything from your company's website to the realtime status of your competitors, it has become an incredibly crucial and dynamic tool that deserves to be in everyone's toolbox.

to available, most laptops and tablets can connect to a mobile hotspot network produced from your phone. Fair warning, though: Sometimes this can be an expensive option, so be sure to consult your carrier for analign information on

for specific information on how data and hotspots work for your unique case. Some tablets are even able to

Sometimes a house you are trying

to sell comes pre-established with Wi-

Fi and all it takes is a quick password

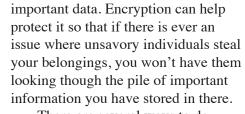
and you are connected. If this isn't

generate their own mobile hotspots if needed or they may have access to a mobile carrier network.

Mobile hotspots are useful; however, it isn't always the best option as mobile hotspots can be unpredictable or unreliable, depending on the scenario and network that hotspot and acting as a "man in the middle" stealing passwords, credit card information and any other sensitive data that you are transmitting over the Internet. If you are constantly on the go, this can be tempting, especially if you have a large download that won't work over a mobile hotspot, but I promise it is much better to be safe than sorry when it comes to Internet security.

At this point, with a laptop or tablet and a stable Internet connection, you can effectively be working from any location or any home you want to show off to potential buyers or investors. Still, there are other things that can be added for convenience and practicality. While these are optional, they may be recommended by your IT team.

Now that we have a mobile platform to work in any office, home,



There are several ways to do this, but the most recommended ones would be Bitlocker for Windows 10 Professional operating systems and Filevault for Mac operating systems. These two methods are very similar, but the end goal is to prevent people from accessing a computer's data without your permission. The protection gained is something that is hard to ignore and even harder not to justify, as it takes moments to set up Filevault and a lunch break to set up Bitlocker (Bitlocker can take upwards of 24 hours to officially encrypt the data although most is done in the background without you needing to

notice). Once this encryption is done it would take a supercomputer over 80 years to brute-force its way in and steal your data. For such a simple process it seems like it would be an amazing win against stolen data.

We covered a lot in this article — mostly what you need for being able to do work on the go. Boiling it down to the bare-bones basics, you need a computer that you can take on the go.

Laptops and tablets are best for this. Those computers need to connect to the Internet. Standard Wi-Fi is the best for this since you are moving around and can't just be tied to an ethernet cord connecting you to the wall. Worst-case scenario, you can utilize a mobile hotspot but those have their own unique challenges to consider. After connecting to the Internet, you need a VPN connection to make sure that your data is safe and that you can access the data from around the city, state or world. There are lots of other special steps that you can do for extra comfort, productivity and security but these are the basics of what is needed for you to get out there and conquer the real estate world using cuttingedge technological advancements.

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





capabilities. Keep this in mind when you are attempting to transfer large documents, sync large amounts of data or use a VPN to access those files from servers or computers at the office. Try to limit downloads to the basic necessities and wait for large downloads and database synchronization for a time when you have a stable connection or stable wireless connection. That way, it prevents you from having only partial downloads, corrupted downloads and other problems. It would be tragic if you were to discover that listing you had for a perfect house didn't show up because the database only showed half of your list.

For a quick security win, never connect to a free open (meaning that it doesn't have a password) Wi-Fi connection. When you connect to a Wi-Fi hotspot that doesn't use a password, hackers could be creating

car, or apartment under the sun, we need to make sure that we are still able to access our office resources like servers, active directories and databases. To do this, as long as you have a mostly stable Internet connection (something that you can use a mobile hotspot for), you can turn on a VPN to connect yourself to the office. VPNs function much like a tunnel or bridge between yourself and the office. You can be across town showing off that fantastic threebedroom, two-bath on half an acre of land and still be able to access the Excel sheet that shows how many other buyers are looking at this exact home that is stored in the office server.

Looking at the fantastic mobility options found in tablets and laptops, occasionally you might end up in an area or situation that could result in a stolen computer or tablet. This could be devastating to lose all that

THE

List

COMMERCIAL PROPERTY MANAGEMENT FIRMS

Ranked by 2019 Utah Square Feet Managed

	Company Name Address	Phone Web	2019 Utah Square Feet Managed	Number of Utah Offices	2019 Utah Properties Managed	Total No. of Utah Employees	Services Offered	Top Local Executive
1	Cushman & Wakefield 170 S. Main Street, Suite 1600 Salt Lake City, UT 84101	801-322-2000 cushman wakefield.com	14.8M	3	75	36	Property, facilities and construction Mgt.	Megan Druding Managing Director
2	CBRE 222 S. Main St., 4th Floor SLC, UT 84101	801-869-8000 cbre.us/slc	14.6M	8	91	136	Office, medical, retail and industrial property management	Keith Geisel Managing Director
3	Newmark Knight Frank 376 E. 400 S., Ste. 120 SLC, UT 84111	801-578-5555 ngacres.com	9.1M	1	50	28	Commercial real estate services, property management	Gary Coker Director
4	Woodbury Corp. 2733 E. Parleys Way, Suite 300 SLC, UT 84109	801-485-7770 woodburycorp.com	7.6M	2	95	150	Full service, all services	Randy Woodbury
5	Colliers International 6440 S. Millrock Drive SLC, UT 84121	801-947-8300 colliers.com	5.2M	5	50	*	Office, retail, industrial & medical	Angie Mazuran Director
6	Wasatch Commercial Management Inc. 299 S. Main St., Ste. 2400 SLC, UT 84111	801-961-1000 wasatchgroup .com	4M	2	40	47	Commercial real estate management, leasing, development & construction	Dell Loy Hansen, Pres/CEO John Dahlstrom, Anita Lockhart
7	Arcadia Management Group Inc. 7440 S. Creek Road, Ste. 222 Sandy, UT 84093	801-520-5160 arcadiamgmt .com	3.5M	1	26	7	Full-service property and advisory services	Randy Owen Regional Director
8	Forza Management P.O. Box 526412 SLC, UT 84152	801-930-6763 forzacommercial .com	2M	1	50	8	Retail, industrial, office, mobile home parks	Jesse Smith Principal
9	Capstone Property Management 4422 Century Drive Murray, UT 84123	801-313-0700 capstonepm.com	1.5M	1	58	10	Office, retail, industrial & medical offices	Kent Gibson
10	NAI Premier 7455 Union Park Ave. Ste. A SLC, UT 84047	801-619-2701 naipremier.com	1.3M	1	32	5	Property management services	Marlon Hill
11	Dakota Pacific Real Estate Partners 299 S. Main St., Ste. 2450 SLC, UT 84111	801-365-6200 dakotapacific.com	1.1M	1	14	17	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; John Miller, CEO
12	Asset Management Services 488 E. Winchester St., Ste. 325 Murray, UT 84107	801-288-8811 ams-utah.com	1M	1	25	*	All types of commercial properties, such as CenterPoint Shopping Center, Commerce Park & Wiley Post Plaza	Gregory W. Strong
13	NAI Excel 243 E. St. George Blvd, Ste. 200 St. George, UT 84770	435-628-1609 naiexcel.com	0.8M	2	52	10	Commercial real estate sales, leasing & management	Jon Walter, COO Neil Walter, CEO
14	Knight Realty Co. 34 W. 7200 S. Midvale, UT 84047	801-580-4947 knightrealty.com	0.38M	1	21	2	Property management, investment, brokerage	Spencer Knight
15	ICO Commercial Property Mgt. 3401 N. Center St., Ste. 300 Lehi, UT 84043	801-407-6813 icocompanies.com	0.1M	1	7	10	Fully integrated real estate firm, investment, development, construction, commercial & multifamily property management	Jim Seaberg President
16	Nuterra Partners 6925 Union Park Center, Ste. 500 Cottonwood Heights, UT 84047	801.858.0600 nuterrapartners .com	*	1	*	*	Office, retail and industrial	Nate Thompson



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COMMERCIAL REAL ESTATE FIRMS

Ranked by Utah 2019 Commercial Sales Volume



	Company Name Address	Phone Web	Utah 2019 Brokered Transactions (sales & lease)	No. of Utah Offices	No. of Utah Full-Time Brokers and Agents	No. of Utah Offices	Services Offered	Top Local Executive
1	Colliers International 6440 S. Millrock Drive SLC, UT 84121	801-947-8300 colliers.com	\$3.05B	5	145	235	Full-service real estate brokerage	Brandon Fugal, Chairma Lew Cramer, CEO Adam Long, COO
2	Cushman & Wakefield 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	Alison Beddard Managin Principal
3	CBRE 222 S. Main St. SLC, UT 84101	801-869-8000 cbre.com/slc	\$2.36B	1	34	136	Facilities, transaction and project management; property management; investment management; appraisal and valuation; property leasing; strategic consulting; property sales; mortgage services and development services	Lloyd Allen, Managing Director; Keith Geisel
4	Mountain West Commercial 312 E. South Temple Salt Lake City, UT 84111	801-456-8800 mtnwest.com	\$1.23B	4	46	19	Full-service retail and investment brokerage, retail landlord/tenant representation and advisory services	Chad Moore Managing Director
5	Newmark Knight Frank 376 E. 400 S., Ste. 120 SLC, UT 84111	801-578-5555 ngacres.com	\$1.07B	3	54	29	Commercial real estate services, property management	Nick Wood Managing Director
6	NAI Excel 243 E. St. George Blvd., Ste. 200 St. George, UT 84770	435-628-1609 naiexcel.com	\$134M	2	24	10	Commercial real estate sales, leasing and management	Jon Walter, COO Neil Walter, CEO
7	Pentad Retail/Hospitality 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, Presiden Fred Barth, Principal Kirk Barker, Principal
8	NAI Premier 7455 Union Park Ave., Ste A SLC, UT 84047	801-619-2701 naipremier.com	\$84M	1	15	5	Commercial real estate services	Marlon Hill
9	PPC Real Estate Brokerage 968 E. Chambers St., Ste. 5 South Ogden, UT 84403	801-393-2733 ppc-utah.com	\$30M	1	5	2	Full-service commercial real estate brokerage, office, retail, industrial, land, multi-housing, investment, 1031 exchange, residential	C. Carter Randall Owner/Principal Broke Nathan Harbertson Co-Owner
10	Knight Realty Co. 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
11	KW Commerical Real Estate Services 2444 Washington Blvd. Ogden, UT 84401	801-668-3530 kwcommerical .com	\$18.3M	1	2	*	Full-service commercial broker	Larry Beddome
12	Capstone Property Management LC 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	Dakota Pacific Real Estate Partners 299 S. Main St., Ste 1900 SLC, UT 84111	801-965-6200 dakotapacific.com	*	1	*	17	Commercial real estate services, property management	Michelle Keaveny, President of Property Management; John Miller, CEO
14	Forza Management 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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ADAPTING TOGETHER THROUGH

In uncertain times such as these, individuals and companies search for leadership. As the global leaders in commercial real estate, CBRE professionals have risen to the challenge by delivering perspective and guidance to clients navigating the COVID-19 pandemic.

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Learn more at cbre.com/covid-19



INDUSTRIAL

from page F1

"net absorption should continue to grow for the remainder of the year and into 2021," according to the report.

Industrial real estate supply usually boils down to user requirements, which typically include:

• Amount of clear ceiling height, to allow for unobstructed movement of freight and forklifts within the facility.

• Number of dock-high doors where trailers pull up to load or unload.

• Number of drive-in or gradelevel doors, which allow access for forklifts and other vehicles.

• On-site trailer parking.

• Access to high-traffic corridors. Because industrial can be a locationdriven product, the lack of access to a main thoroughfare or freeway will limit the user pool.

All of these factors may vary among industrial spaces depending on when the properties were built. Often, older properties don't have the ceiling clear heights or the configurations that today's tenants seek to meet their capacity needs.

Spec Construction

With speculative construction, it's not as simple as "if you build it, they will come." Several variables must be considered before breaking ground:

• Location: Is sizeable land available that's zoned for industrial use?

• Square footage: Will the building configuration and size meet the future tenants' needs?

• Cost: What is the combined cost of land acquisition and "vertical" construction, and can you generate enough rent to cover these costs plus debt service and still provide positive cash flow?

• In many cases with spec construction, developers must charge higher lease rates than the market average to cover land purchase and vertical costs, especially as those costs have been driven up by a shortage of skilled labor, higher raw materials costs and changes to building code.

For example, lease rates for new, well-located product might be priced at 52 cents to 55 cents per foot per month, compared to the current market average of 47 cents to 49 cents per foot per month.

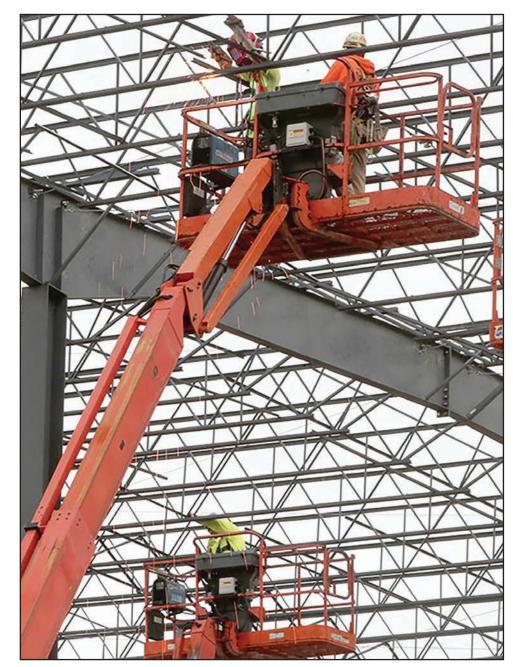
Industrial Real Estate Financing

Creditors may offer comparatively more liberal underwriting parameters for industrial building construction, requiring both lower equity injections and performance metrics, such as debt coverage ratio (DCR). That's because these deals have seen stronger tenant demand, such as retail, office or hospitality. Industrial construction might require as little as a 25 percent equity injection and 1.20 DCR, for example, compared to 30-35 percent equity and 1.30 DCR for commercial real estate in general — or even more for hospitality construction.

With "spec" construction of industrial buildings, creditors typically require that the developer secure contracted rents equal to or greater than their pro forma. The creditor will consider whether the developer's (and appraised) pro forma net operating income (contracted rents less operating expense) for the property is sufficient to cover the debt service before extending the credit required to get the project started.

From the first quarter to the second quarter of 2020, lease rates increased two cents to 53 cents per square foot NNN while vacancy, now at 3 percent, continues to decrease, demonstrating demand, according to the CBRE report. As other real estate sectors may face headwinds in recovering from the economic challenges of the pandemic, demand for industrial real estate is expected to continue in Salt Lake City for the foreseeable future.

Tim Raccuia is senior vice president in Zions Bank Real Estate Banking. In March, he was honored as Commercial Lender of the Year (over \$75 million) by the Utah Chapter of CCIM.



One in three women in Utah will experience domestic violence in their lifetime.

What We Do:

South Valley Services (SVS) provides options through counseling, case management, prevention and shelter to women, children and men who have experienced domestic violence to live life free from violence.

Making a Difference:

- 2,057 Hot Line Calls
- 1,606 Hours of Child Care
- 1,647 Hours of Case Mgmt.413 Community Outreach Events
- 1,864 Volunteer Hours
- 1,472 Hours of Crisis Therapy
- 14,702 Nights of Safe Shelter





www.svsutah.org

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HOMEBUILDERS – WASATCH FRONT

Ranked by Total Units Built

	Company Name Address	Units Built Jan. 1, 2020, to July 31, 2020	Permit Count	Total Value of Units Built	Average Value of Units
1	Ivory Homes 978 E Woodoak Lane, Salt Lake City, UT 84117	638	599	\$169.46M	\$282,917
2	Edge Homes 13702 S. 200 W., Ste. B12, Draper, UT 84020	348	219	\$86.17M	\$393,478
3	DR Horton 12351 S. Gateway Park Place, Ste. D100, Draper, UT 84020	315	191	\$59.91M	\$313,695
4	Lennar Homes of Utah Inc. 111 E. Sego Lily Drive, Ste. 150, Sandy, UT 84070	283	147	\$43.13M	\$293,416
5	Woodside Homes Of Utah 460 W. 50 N., Ste. 200, Salt Lake City, UT 84101	268	216	\$64.04M	\$296,488
6	Holmes Homes 126 W. Sego Lily Drive, Ste. 250, Sandy, UT 84070	221	193	\$48.33M	\$250,411
7	Richmond American Homes 849 W. Levoy Drive, Ste. 100, Salt Lake City, UT 84123	200	200	\$56.18M	\$280,917
8	Arive Homes 733 N. Main St., Spanish Fork, UT 84660	168	136	\$47.43M	\$348,721
9	Nilson Homes 5617 S. 1475 E., Ogden, UT 84403	151	135	\$37.87M	\$280,554
10	Oakwood Homes of Utah 206 E. Winchester St., Salt Lake City, UT 84107	146	127	\$30.2M	\$237,738
11	Fieldstone Homes 12896 S. Pony Express Road, Ste. 400, Draper, UT 84020	99	97	\$29.26M	\$301,628
12	Century Communities Construction LLC 2989 W. Maple Loop Drive, Lehi, UT 84043	93	93	\$25.37M	\$272,848
13	Weekley Homes 12401 S. 450 E., Unit E2, Draper, UT 84020	78	77	\$18.13M	\$235,449
14	Perry Homes 17 E. Winchester St., Ste. 200, Murray, UT 84107	75	71	\$19.95M	\$281,035
15	McArthur Homes 9962 S. Redwood Road, South Jordan, UT 84095	69	69	\$15.2M	\$220,359
16	AMH Development West LLC 1108 E. South Union Ave., Midvale, UT 84047	68	68	\$15.8M	\$232,466
17	Castle Creek Homes 1798 W. 5150 S., Ste. 103, Roy, UT 84067	70	66	\$17.45M	\$264,420
18	Wright Homes 6150 S. Redwood Road, No. 100, Salt Lake City, UT 84123	63	28	\$17.23M	\$615,271
19	Destination Homes 67 S. Main St., Ste. 100, Layton, UT 84041	59	43	\$12.35M	\$287,371
20	Building Construction Partners 1250 E. 200 S., Ste. 1D, Lehi, UT 84043	58	58	\$15.37M	\$264,950
21	Patterson Homes 11038 Highland Blvd., Highland, UT 84003	53	53	\$14.61M	\$275,666
22	Keystone Construction 520 S. 850 E., Lehi, UT 84043	52	15	\$10.24M	\$682,666
23	Kier Construction Corp. 3710 Quincy Ave., Ogden, UT 84403	49	13	\$9.654M	\$742,579
24	Alpine Homes 10705 S. Jordan Gateway, Ste. 150, South Jordan, UT 84095	43	43	\$12.3M	\$286,092
25	Cadence Homes 2801 N Thanksgiving Way, Lehi, UT 84043	27	27	\$11M	\$407,368







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HOMEBUILDERS – NORTHERN UTAH

Ranked by Total Units Built

	Company Name Address	Units Built Jan. 1, 2020, to July 31, 2020	Permit Count	Total Value of Units Built	Average Value of Units
1	Visionary Homes 50 E. 2500 N., Ste. 101, North Logan, UT 84341	125	104	\$28.39M	\$272,975
2	Kartchner Homes Construction 601 W. 1700 S., Ste. A, Logan, UT 84321	53	53	\$11.33M	\$213,791
3	Kartchner Commercial Inc. 859 S. Yekkiwstibe, No. 201, Rexburg, ID 83440	50	10	\$5.28M	\$528,200
3	Sierra Homes Construction 470 N. 2450 W., Tremonton, UT 84337	50	47	\$13.33M	\$283,649
5	Sadler Construction Inc. 410 N. 400 E., Hyde Park, UT 84318	24	4	\$2.61M	\$652,500
6	Direct Homes 2990 N. 1600 E., Logan, UT 84341	16	9	\$2.71M	\$301,146
7	RW Custom Homes 344 E. 2600 N., Ogden, UT 84414	13	13	\$5.16M	\$397,307
8	Duke Building Co. LLC 398 N. 400 E., Hyde Park, UT 84318	11	11	\$3.4M	\$308,380
9	Immaculate Construction 2 N. Main St., Providence, UT 84332	8	8	\$2.42M	\$301,619
9	C&K Construction 505 S. 100 W., Garland, UT 84312	8	8	\$1.52M	\$190,347
11	Lifestyle Homes 45 N. Main St., Ste. 101, Logan, UT 84321	5	5	\$1.34M	\$268,031
11	Dan Hunsaker Construction P.O. Box 82, Wellsville, UT 84339	5	5	\$1M	\$200,520
11	Heritage Preservation Inc. 255 S Main St Ste 100, Logan, UT 84321	5	5	\$927,038	\$185,407
11	RM Mills Construction 18 N. 200 E., Ste 314, Tremonton, UT 84337	5	5	\$801,475	\$160,295
11	Johnnie Erickson Construction P.O. Box 172, Richmond, UT 84333	5	2	\$774,280	\$387,140
16	Brent Fredrickson Construction 2880 W 2200 S, Wellsville, UT 84339	4	2	\$734,552	\$367,276
16	Scott Lindsay Construction Inc. 2668 Grant Ave., Ogden, UT 84401	4	4	\$915,369	\$228,842
16	SF Residential LLC 95 River Bend Way, North Salt Lake, UT 84054	4	4	\$1.2M	\$299,141
19	Pillar Homes 2567 N. 400 E., Logan, UT 84341	3	3	\$987,215	\$329,071
19	Summit Ridge Homes 694 S. 280 E., Smithfield, UT 84335	3	3	\$966,767	\$322,255
21	Ynot Construction 2501 N. 2050 E., North Logan, UT 84341	2	2	\$819,638	\$409,819
21	Braden Reeder Construction 450 N. 400 E., Hyde Park, UT 84318	2	2	\$1.3M	\$651,691
21	Titensor Construction P.O. Box 172, Richmond, UT 84333	2	2	\$826,005	\$413,002
24	Highmark Construction 1034 RSI Drive, Suite 130, Logan UT 84321	1	1	\$989,874	\$989,874
24	North Ridge Enterprises 155 W. 800 N., Logan, UT 84321	1	1	\$1.15M	\$1,155,101



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HOMEBUILDERS – SOUTHERN UTAH

Ranked by Total Units Built

	Company Name Address	Units Built Jan 1, 2020 to July 31, 2020	Permit Count	Total Value of Units Built	Average Value of Units
1	Salisbury Homes 494 W. 1300 N., Springville, UT 84663	161	161	\$22.62M	\$140,489
2	Ence Homes 619 S. Bluff St., Tower 2, St. George, UT 84770	146	143	\$25.4M	\$177,598
3	Cole West Home 2250 N. Coral Canyon Blvd., Ste. 200, Washington, UT 84780	86	69	\$15.24M	\$220,830
4	New Trend Construction P.O. Box 1704, St. George, UT 84771	73	73	\$17.43M	\$238,838
5	Alex Meisner Construction 2160 W. Cedar Hills Drive, Cedar City, UT 84720	69	69	\$16.93M	\$245,334
6	Sullivan Homes 558 E. Riverside Drive, Ste. 102, St. George, UT 84790	58	58	\$10.1M	\$173,734
7	Sun River Construction 1404 Sunriver Parkway, Ste. 200, St. George, UT 84790	47	46	\$6.45M	\$140,173
8	Holmes Homes 126 W. Sego Lily Drive, Sandy, UT 84070	46	20	\$7.47M	\$373,597
9	Stewart Enterprises 3040 Limestone Drive, St. George, UT 84790	42	30	\$7.65M	\$255,016
10	Ivory Homes 20 N. Main St., Ste. 404, St. George, UT 84770	40	40	\$8.17M	\$204,253
11	Rock Solid Builders 2785 S. 3930 W., Hurricane, UT 84737	33	33	\$4.08M	\$123,814
12	Perry Homes Utah Inc. 17 E. Winchester St., Ste. 200, SLC, UT 84107	31	31	\$5.71M	\$184,414
13	Carter Pacific Builders LLC 809 W. Riordan Road, Ste 100-230, Flagstaff, AZ 86001	30	30	\$5.46M	\$182,219
14	S&S Homes 1363 E. 170 S., Ste. 301, St. George, UT 84790	25	25	\$4.27M	\$170,968
14	American Heritage Homes 4163 W. 2780 South Circle, Washington, UT 84780	25	25	\$5.97M	\$238,706
16	Dennis Garr Construction 3456 Mulberry Drive, St. George, UT 84790	22	22	\$4.27M	\$194,333
16	Gemstone Homes Inc. 2608 W. 510 N., Hurricane, UT 84737	22	22	\$2.5M	\$113,873
18	J Craft Homes 331 W. Pebble Drive, Washington, UT 84780	20	20	\$3.8M	\$190,267
19	Southern Utah Construction and Remodel P.O. Box 550, Hurricane, UT 84737	19	19	\$2.54M	\$133,678
20	Overland Development Corp. 14034 S. 145 E., Ste 100, Draper, UT 84020	18	18	\$3.2M	\$177,635
21	Taylor Built Homes 2779 Bella Sol Drive, Santa Clara, UT 84765	13	13	\$4.54M	\$349,308
22	Horizon Homes Of Utah Inc. 2351 Leda Lane, Santa Clara, UT 84765	12	12	\$2.5M	\$208,416
22	Sunwood Homes of Southern Utah P.O. Box 1977, Cedar City, UT 84721	12	12	\$2.33M	\$193,977
23	Simister Homes 2926 E. Sycamore Lane, St. George, UT 84790	11	11	\$3.4M	\$308,787
24	Velocity Homes P.O. Box 1977, Cedar City, UT 84721	8	8	\$2.32M	\$289,467





Mark Walter: Southern Utah loses a pillar in the real estate industry

In 1975, at the age of 22, Mark Walter married his Dixie High School sweetheart, Valene Leany, and began a real estate career in Southern Utah that would become legendary. Mark spent the next 45 years shaping the Southern Utah landscape and improving peoples' lives in the community.

Real estate didn't come easy.

Mortgage interest rates rose from 9 percent in 1975 to 18 percent in 1981. While selling real estate, Mark and Val ran a small motel, worked side jobs, went to school and somehow made it all work.

Like other companies in the early 1980s, Mark's real estate brokerage, Walter and Associates, was struggling.

The recession of 1981-1982 was considered by some the worst recession since the Great Depression. The solution was Walter and Associates and four other leading real estate firms in the community came together in an unprecedented merger. Mark Walter, Clark Houston, Lowell Frei, Ron Lemmon and Sam Sampson created a real estate partnership under the new name ERA Brokers Consolidated in August 1982 that has outlasted all of its peers.

Lemmon said, "Mark was a man of integrity. He was always concerned about the welfare of other people, especially those at the office. Everyone remembers him as a funloving guy, but his interest in each individual was what defined him."

Ownership evolved some over the years and Walter and Thayne Houston became best friends and business partners as ERA Brokers Consolidated opened offices across Southern Utah and into Mesquite, Nevada.

Thayne Houston couldn't say enough good things about Mark. "Mark Walter was a fantastic business partner. He always gave 110 percent in the partnership and did way more than he needed to. He liked to be involved and contribute in the com-

> munity; he was amazing with people. Mark made everyone feel welcome and included in everything he did."

In the 1990s, Mark was actively involved in brokering both residential and commercial real estate transactions. His signature commercial project was the development of the

Boulevard Office Park on 200 East and St. George Boulevard. Mark's vision and commitment to the project resulted in a timeless Class A office park with a glass and red brick structure. Mark and Valene partnered with their friends Hyrum and Gail Smith, Joseph and Katie Smith, and Larry and Stacie Shurtliff on the development. Gail said of their dear friend Mark, "His fairness, honesty and integrity are his most distinct attributes and are becoming harder to find these days." Mark also worked closely with the Smith family to assemble the ground for the Tuacahn Center for the Arts and Stone Cliff.

Starting in 1998, Mark developed over 3,000 acres of mountain property on Highway 89 near Bryce Canyon with his parents and siblings. These developments include Paunsaugunt Cliffs, Casto Canyon and River Ranch.

In 2001, Mark saw the need for

an exclusive commercial brokerage in Southern Utah. Mark was a founder in NAI Utah Commercial Real Estate Southern Region, now NAI Excel. Mark acted as its principal proker for the next 19 years. He personally assisted his friends and clients in many hundreds of transactions over the years.

Stephen Wade said about his good friend, "Mark's personality was always upbeat. He was fun and an exciting person to be with. He was innovative in real estate and kind to people. He always knew what was going on in the community."

Over the years, Mark was president of the Chamber of Commerce, Business Person of the Year, president of the Board of Realtors, Realtor of the Year, district chairman for the Boy Scouts of America Snow Canyon District, Silver Beaver recipient and served on numerous committees, councils and boards.

Longtime friend Vardell Curtis said, "Mark was one of the first Board of Realtors members I met nearly 25 years ago after accepting the opportunity to go to work for the Washington County Board of Realtors. He put his arm around my shoulder and said, 'If you ever need anything, call me.' He instantly became my mentor and my example of what a professional should be. And true to his word, he was always there when I needed advice or encouragement. But most importantly, he was my friend. I think people need to know that the Washington County Board of Realtors stands on the shoulders of our early leaders and Mark Walter was one of those giants."

Land developer Lori Burgess added, "Mark Walter set the gold standard for real estate in St George. He was an example to us all."

Starting in 2004, Mark's sons Neil, Matt and Jon began working with him in the business. Together with Thayne Houston, they expanded offices further to Salt Lake and Las Vegas. Mark left a legacy of friendship, integrity and positivity. The company Mark helped found now includes 12 office locations from Salt Lake to Las Vegas with over 500 real estate agents and staff. It completes over \$1 billion in real estate transactions annually and manages over \$350 million in real estate assets for its clients.

Mark Walter passed away on Aug. 11 at the age of 67 from kidney cancer after being diagnosed only three weeks earlier.

Mark was known for his energy and enthusiasm. His voice and presence filled the room and his knowledge of real estate and local markets was unparalleled. Mark was continuously involved in his companies and the community until the time of his diagnosis. Above all, Mark was a friend to everyone. He really said, "I never met a person I didn't like."

Longtime neighbor and friend Steve Caplin said, "Mark Walter is a pillar in the Southern Utah community and his influence continues through the people he has impacted over several decades. Mark was trusted and loved by everyone because of his integrity and charity. There is really no way to measure the great good he has done for our community."

This article was authored by Jon Walter, Mark Walter's son, along with contributions from other Walter family members, friends and business associates.



NAI Vegas office in Las Vegas.





NAI Excel office in St. George.



Mark Walter

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
136 Center 13693 S. 200 W. Draper, UT 84020	801-527-4781 boyercompany.com	*	25	2+	Dealertrack, Divvy	Nate Boyer, President The Boyer Co.
Airport Technology Park 640 N. 2200 W. SLC, UT 84116	415-391-8300 drawbridgerealty.com	\$16.33	79	8	L-3 Communications	Mark Whiting San Francisco
Center Square Medical 3900 South and State Street SLC, UT 84115	801-485-7770 woodburycorp.com	\$17	7	3	Utah Cancer Specialists, Salt Lake Behavioral	Danny Woodbury
Centrepoint Building B&D 1885 & 1895 W. 2100 So. 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	*	*
Eastland Regency 2733 Parleys Way SLC, UT 84109	801-485-7770 woodburycorp.com	\$17	9	4	Woodbury Corp., BMW, Predictive Biotech, Sera Prognostics	Danny Woodbury
Edgewater Corporate Park 5205, 5215 & 5225 Wiley Post Way SLC, UT 84116	801-575-7868 properties.cbre.us	\$23 RSF	*	3	Clear One, State of Utah, e-TeleQuote, Aeroteck	JJ Kofford
Falcon Hill Aerospace Park Dogwood Ave. HAFB, UT 84056	801-485-7770 woodburycorp.com	\$25	550	9	Northrup Grumman, BAE, Boeing, Lockheed Martin	Taylor Woodbury
Innovation Campus– Utah State University Research Park Way Logan, UT 84341	801-485-7770 woodburycorp.com	\$12-\$22	30	13	Space Dynamic Lab, Utah State University, Vivint, Inovar	Danny Woodbury
Lehi Block 2100 N., I-15 Lehi, UT 84043	801-527-4781 boyercompany.com	*	30	1+	Weave	Nate Boyer, President The Boyer Co.
Lehi Spectrum 1650 Digital Dr. Lehi, UT 84043	801-527-4781 boyercompany.com	*	15	2	Podium, Dev Mountain	Nate Boyer, President The Boyer Co.
Lone Peak Center Campus Election Road Draper, UT 84020	415-591-9900 msb-realestate.com	Asking \$28-\$28.50	Approximately 30	8	*	Kenneth Baber
Ninigret Business Park 4750 W. 2100 S. SLC, UT 84120	801-485-7770 woodburycorp.com	\$16	20	2	Teleperformance, Henkel, Terta Tech	Danny Woodbury
Old Mill Business Center 6415 S. 3000 E. SSLC, UT 84121	801-485-7770 woodburycorp.com	\$18	7	2	Passive Logic, Genesys Telecommunications	Danny Woodbury
Old Mill Corporate Center 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
Silver Creek Business Park 6447 Pace Frontage Road Park City, UT 84098	435-655-9068 scbp.com	\$17 NNN	40	13	Sherwin Williams Paint, Ferguson Plumbing Supply	Robert Holmes



*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 2020 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.



MAJOR OFFICE PARKS (PAGE 2)

Listed in Alphabetical Order

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Company Name Address	Phone Web	Rent Per Square Foot	Total Acres	Total Buildings	Major Utah Tenants	Top Executive
South Towne Corporate Center 150-200 W. Civic Center Drive Sandy, UT 84070	801.869.8025 http://www.cbre.us	Call for Details	Bldg. 1– 123,980 SF Bldg. 2– 124,000 SF	2	E*TRADE	Scott Wilmarth
The Post District 300 & 400 West 500 South SLC, UT 84101	801.869.8025 http://www.cbre.us	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	*
Traverse Ridge Corporate Center 3450 Triumph Blvd Lehi, UT 84043	801-317-8100 perrycommercial.nt	\$28-\$30	20	3	Microsoft, Oracle, Solarwinds, Regus, LifeVantage	Matt Swain
Traverse Ridge Center 3300 N. Triumph Blvd. Lehi, UT 84043	801-869-8008 properties.cbre.us/ traverse-ridge-center-iii	\$28-\$29	22	3	SolarWinds, Microsoft, LifeVantage, Serenity Mental Health, Regus, Oracle America	MaKellun Johnson
University Place State Street and University Parkway, Orem, UT	801-485-7770 woodburycorp.com	\$22	120	1 + 1 under const. and 3 planned	NorthStar, Clearlink	Danny Woodbury
University of Utah Research Park 505 Wakara Way SLC, UT 84108	801-485-7770 woodburycorp.com	\$22	32	7	Wasatch Advisors, University of Utah, Recursion, BioFire	Danny Woodbury
Utah Valley Business Park 734 Utah Valley Drive American Fork, UT 84003	801-485-7770 woodburycorp.com	\$12-\$21	25	8	DOMO, PerkinElmer, eLearning Brothers, Dish Network	Danny Woodbury
Vista Station Draper Vista Station Blvd. Draper, UT 84020	801-527-4781 boyercompany.com	*	175	11	Tesla, Jet, Thumbtack, 1-800 Contacts, EMC/Dell, Alliance Data	Nate Boyer, President The Boyer Co.

*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 2020 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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