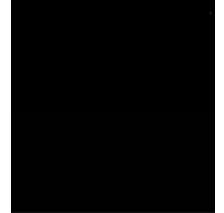
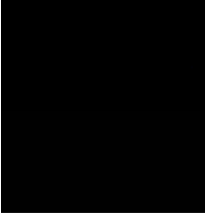


4th Quarter 2007 | Southern Utah Commercial Market Report



A Quarterly Newsletter & Report on Commercial Real Estate in Southern Utah from St. George to Cedar City



SOUTHERN UTAH

continues to be a great place for i n v e s t m e n t .

Currently, real estate markets are not the only indices causing investors to proceed with a measure of caution. In light of these conditions, it is not surprising that so many continue to ask about the condition of the local and national real estate markets. In general, markets seem to be struggling with expectations for 2008. Both credit market and equity market volatility is increasing. Recent infusions of capital by sovereign investment funds into top tier banks including CitiBank, Merrill Lynch, UBS, and Morgan Stanley have raised the profile of the derivatives market and the underlying subprime mortgages.

We expect to see more real estate investment properties for investors to choose from and business to expand at a slower rate in 2008.

recent twelve month period shows home prices declining 6.3% nationwide. By NAI's estimates, the local six year appreciation and recent twelve month decline for existing homes are 92.4% and 3.7% respectively.

Real estate is local and some markets are expected to depreciate more than 30% from their peaks while others will continue to appreciate.

What are the implications for the commercial real estate markets? There continues to be a flood of money into safe investments and away from risk. Treasury bond yields are lower and national office and multi-family capitalization rates remain near seven year lows. Both are evidence of investors looking for stable income to weather the uncertainty. We expect to see more real estate investment properties for investors to choose from and business to

expand at a slower rate in 2008.

Locally, our commercial market is active, yet stable. We see slightly more construction than absorption in the current cycle, but we continue to believe in Southern Utah as an attractive place to live and work. As long as people continue to relocate here, businesses will expand to service the growing population and commercial real estate based on solid fundamentals will remain an attractive investment.

We appreciate your business and look forward to working with you in 2008.

Neil Walter
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Managing Director

Mark Walter
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Principal Broker

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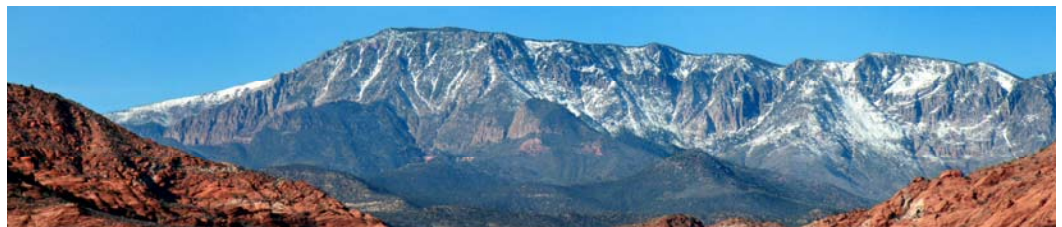
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Although mortgage defaults and subprime losses will remain in the news, the residential markets are nearing the bottom. Both nationally and locally, if you believe 2003 was a normal market and you erase 2004 and 2005 from memory, then in terms of number of transactions, the market has stabilized. Are we at the bottom? One of the best signals to date has been the opportunistic investors purchasing large tracts of land in Phoenix and Las Vegas from DR Horton, Lennar, and other national builders. Those same home builder's stock prices have returned from stratospheric levels back to the same valuations we saw in 2002 and 2003. Unfortunately, we will not know the bottom until it has passed.

In spite of the roller coaster, residential prices are up significantly. During the first six years of this decade, existing home prices nationwide increased by 74% according to the Case-Schiller US home price index. The most



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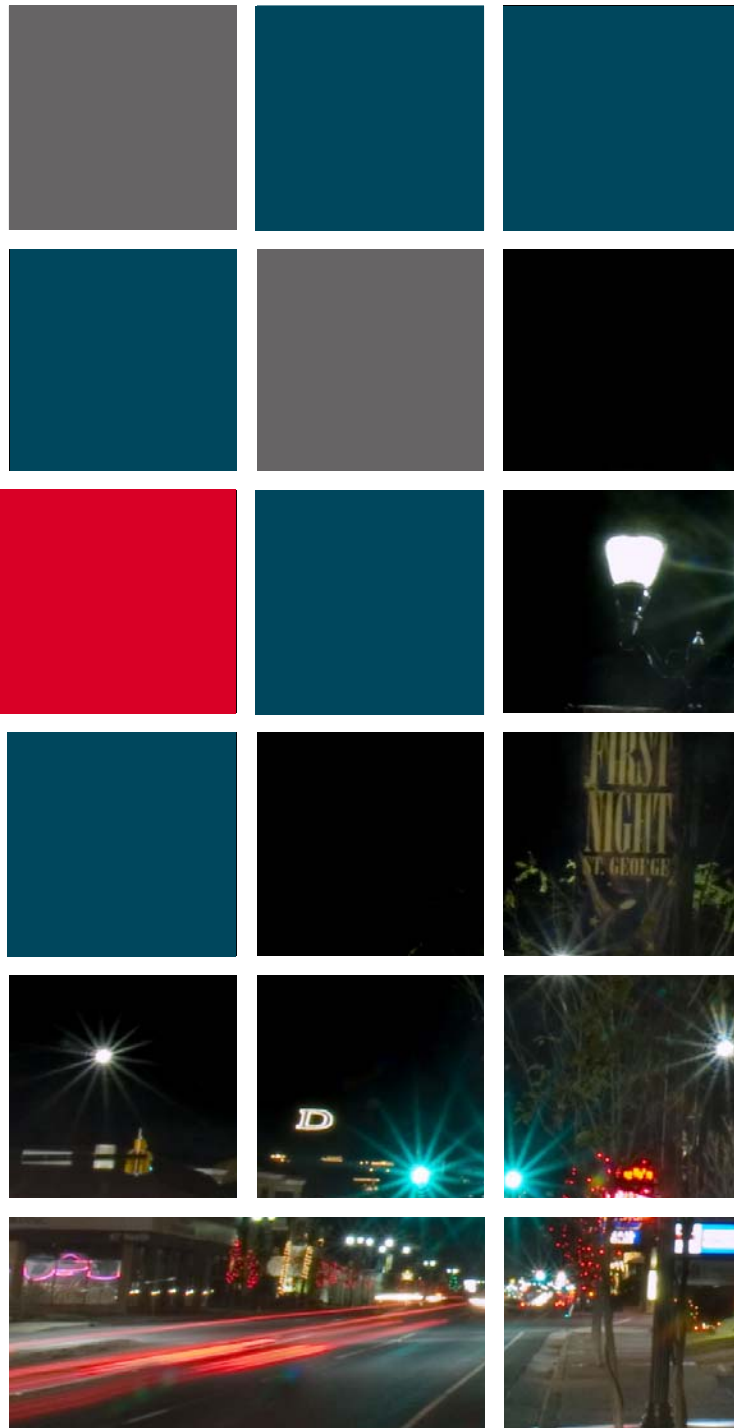
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- Leasing
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2007 4th Quarter: Washington County Industrial

Quick Reference

- Strong absorption, near record construction in 2007
- Lease rates have peaked for the near term
- Industrial construction is outpacing County growth



properties. Land is readily available in Gateway, Fairgrounds, and Fort Pierce industrial parks.

Absorption has been the concern for those watching the inventory expansion of 2007. More than 885,000 SF was completed in 2007, representing a 13% increase in the Washington County base inventory. Properties built in 2007 have an average 25% vacancy rate as of the end of the year.

Outlook

Of the 885,000 SF built in 2007, more than 660,000 SF has been absorbed. We expect most of the remaining portion to be absorbed during 2008, barring industrial developers significantly overestimating the long run absorption rates of Washington County. Even as development stays on track, there will be a few facilities that will struggle to lease because of more selective tenants.

Consistent with the higher vacancy rates, lower lease rates and better terms for tenants will be normal in 2008. We have already seen industrial prices peak and many property owners have reduced their prices to attract buyers. Despite record low 10-year Treasury rates, credit spreads are widening and investors are being more selective with investment opportunities. Industrial CAP rates have pushed above 7% and may exceed 8% for many properties.

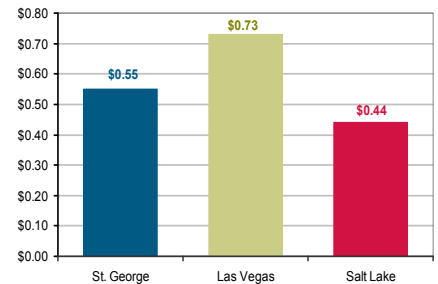
Review

In a near record year for industrial expansion, more than 25 new industrial facilities opened this year, seven of which were larger than 40,000 SF. Most notable was the 235,000 SF Viracon glass manufacturing facility in Fort Pierce Industrial Park.

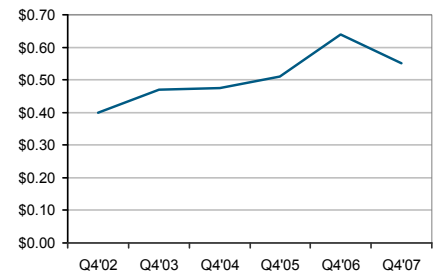
Vacancy rates of 2% and below during 2005 and 2006 are a fading memory as the market settles into a

more sustainable inventory position. In 2006, end users had to get on a waiting list to see if they would get a lot in Fort Pierce and there was almost no inventory or land available in the Gateway Industrial Park. Currently, the waiting lists are gone and there is available land and space for lease to accommodate almost any tenant from 1,500 SF to 100,000 SF or larger. Developers have also responded with a variety of product, including a number of condominiumized warehouse

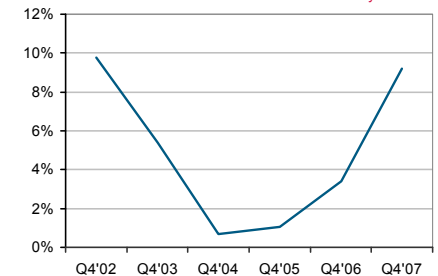
Regional Industrial Rate Comparison
By City



Industrial Lease Rates
< 20,000 SF By Quarter



Industrial Vacancy Rates
By Quarter



Lease Rates (NNN)		< 20,000 SF	> 20,000 SF
	Low	\$0.48	\$0.39
	High	\$0.79	\$0.49
	Average	\$0.55	\$0.45
Stabilized Vacancy		9.25%	
2006 Ending Inventory		6,692,000	
Built in '07 YTD		885,000	
2007 Ending Inventory		7,577,000	
Under Construction		391,000	
New Construction Absorption		660,000	
New Construction Vacancy		25.5%	

2007 4th Quarter: Washington County Office

Market Indicators

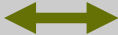
Vacancy Rates



Absorption



Construction



Lease Rates



Review

At the end of 2006, we predicted the softening office market. The concern stemmed from fewer tenants looking for space and a full pipeline of development. Although 254,000 SF was absorbed during 2007, banks, builders, law firms, mortgage companies, and other owner occupants took the majority of the space. The credit crisis beginning this summer and lower transaction volumes in the residential markets have put related

the Central Business District.

Of the remaining absorption, most has come through condominiumizing buildings or selling an ownership interest. Bloomington Executive Suites, Boulevard Center, Rim Rock Commercial Building, and Black Ridge Terrace II have all moved inventory this way.

Outlook

With 254,000 SF of office filled and another 64,000 SF still vacant, we have been successfully recommending that our clients be creative in marketing their office space. This includes having the flexibility to accommodate market preferences for various deal structures. In many cases, this also means being patient in the face of fewer inquiries and using the time to prepare their property so that it is easy for a prospective tenant to see how his or her firm would utilize the space efficiently. Expect creative offerings, well designed space, and well located space to see acceptable levels of tenant traffic while less desirable locations or poor layouts will struggle on the market for many months.

Higher vacancy rates and new construction ensure lease rates remain soft, particularly above \$1.30 per SF NNN. There has been a strong push to generate lease rates greater than \$1.40 per SF in Southern Utah, but based on where office rents are in Northern

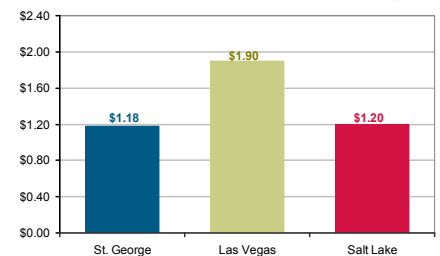
service based companies' expansion plans on hold.

In 2007, nearly every significant office property built was associated with a owner occupant. Workers Compensation Fund and Snow Jensen and Reese anchored two buildings in the Tonaquint Business Park. Ivory Homes and S&S Homes, built new offices. State Bank of Southern Utah completed its River Road offices. Most recently the Legacy Professional building was completed in

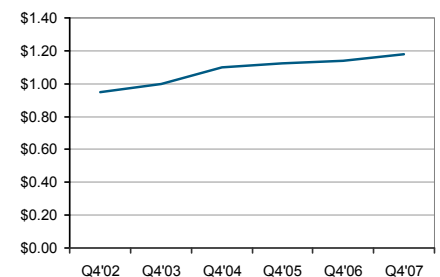
Quick Reference

- Strong absorption from owner users
- Tenants asking for more generous terms
- Few primary office users remains a challenge

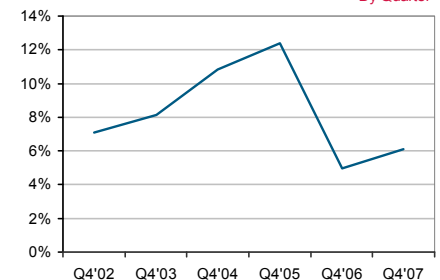
Regional Office Rate Comparison By City



Office Lease Rates By Quarter



Office Vacancy Rates By Quarter



Utah, the absence of primary users, and slower economic activity, the support for much higher lease rates will be challenged by tenants looking for a deal.

Lease Rates (NNN)		Class A	Class B	Class C
	Low	\$1.20	\$1.05	\$0.75
	High	\$1.50	\$1.40	\$1.15
	Average	\$1.36	\$1.22	\$0.95
	Vacancy	6.5%	4.9%	9.3%
Stabilized Vacancy		6.10%		
2006 Ending Inventory		2,620,000		
Built in '07 YTD		319,000		
2007 Ending Inventory		2,939,000		
Under Construction		167,000		
New Construction Absorption		254,000		
New Construction Vacancy		20.1%		

2007 4th Quarter: Washington County Retail

Review

Retail has been remarkably resilient during the construction boom with a 10% expansion in 2006 and an 11% expansion in 2007. Regional and National retailers' aggressive expansions have provided a foundation for this segment's growth. Home Depot, Tai Pan Trading Company, Staples, Roberts Crafts, the Red Cliffs Mall expansion, Checker, Olive Garden, and Texas Roadhouse Grill, account for a majority of the recent growth in 2007. Local restaurants, retailers, and service providers have readily taken space in proximity to these retailers and in other desirable locations.

During 2007, the rise in retail land prices resulted in many land owners joint venturing or selling their land to developers in prime locations. Much of the development around Tai Pan Trading, and the upcoming development on River Road and South Bluff Street has been facilitated by these kinds of

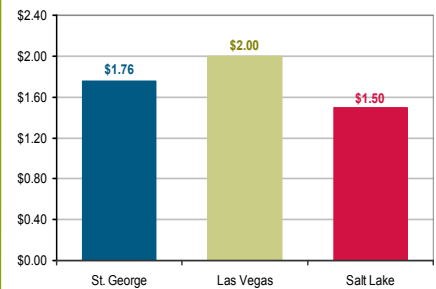
Quick Reference

- Development pipeline remains full
- Inventories are at more comfortable levels
- Retail sector is most effected by national trends

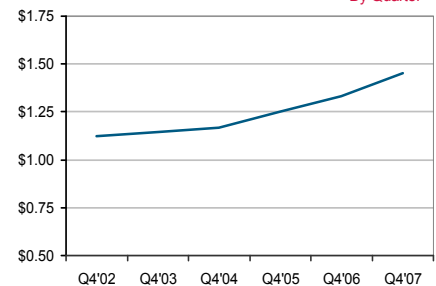
erties has resulted in more selective tenants asking for better prices and terms. Given the number of properties under construction, credit tenants will have negotiating leverage that will effectively cap expectations for abnormally high lease rates. Evidence of this is higher vacancies and lower lease rates at the Promenade and Zion Factory Stores than those properties have seen in recent history. Vacancy rates will stabilize barring a recession or overly aggressive development.

The retail sector has the ability to see the most dramatic reversal from a change in the national economics. While our office and industrial markets are driven largely by local economics, a deteriorating national retail environment will directly impact our community as national and regional retailers reconsider expansion plans. On the other hand, the retail sector remains the most sought after in-

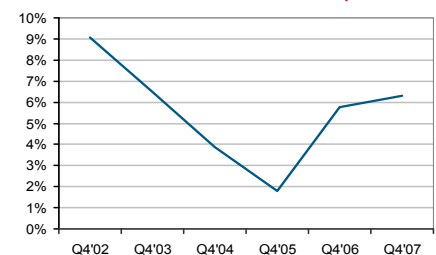
Regional Anchored Retail Comparison
By City



Retail Lease Rates
By Quarter



Retail Vacancy Rates
By Quarter



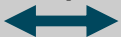
vestment opportunity as institutions and investors with 1031 exchange money show a strong preference for retail assets over office properties in Southern Utah. Premium properties will remain in high demand, although there is pressure for CAP rates to rise.

Market Indicators

Vacancy Rates



Absorption



Construction



Lease Rates



Lease Rates (NNN)		Anchored	Unanchored
	Low	\$1.50	\$1.15
	High	\$2.08	\$1.83
	Average	\$1.76	\$1.40
	Vacancy	7.2%	5.4%
Stabilized Vacancy		6.30%	
2006 Ending Inventory		5,085,000	
Built in '07 YTD		570,000	
2007 Ending Inventory		5,655,000	
Under Construction		407,000	
New Construction Absorption		526,000	
New Construction Vacancy		8.1%	

transactions. Although significantly more land would come available for retail development if land prices were to continue to push higher, current land prices are high enough to make the economics of many retail developments marginal.

Outlook

For a few months, it appeared as though there was no ceiling for lease rates on retail properties. As with office and industrial, the change in the supply of retail prop-



2007 4th Quarter: Iron County Cedar City

Industrial

The Charlotte Pipe transaction has been the focus of the Cedar City industrial market in 2007. The 130,000 SF facility was completed in seven months and will be the marquee property for the Port 15 Industrial Park. Charlotte Pipe has already announced their intention to double the facility in the near future.

Cedar City recognizes the role their industrial market will play in the long term competitiveness of the community. Recently, the Union Pacific rail spur has drawn attention to the community with the growth of the Las Vegas industrial market and the difficulty of finding rail served industrial facilities there. In anticipation of benefiting from the activity, more than 40,000 SF of multi-tenant warehouse facilities have been completed on Highway 56 and more have been an-

Quick Reference

- Industrial development is key to community growth
- There is very little movement in the office market
- Retail vacancies will remain high in the near term

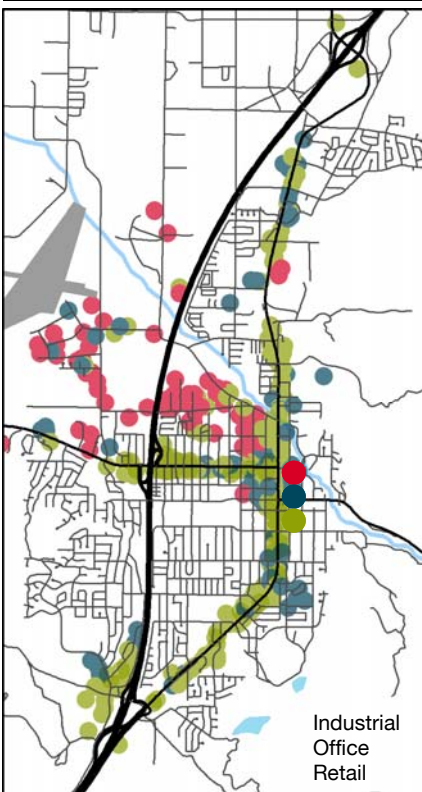
have suffered as a result, and landlords continue to make aggressive concessions to land tenants. New construction should be minimal in 2008. For long term investors, there may be upside given the currently low lease rates, high vacancy rates and consequently relatively low asset valuations.

Retail

Retail vacancy rates remain high and lease rates remain relatively low in Iron County. At 18.1%, they are nearly three times vacancy rates in Washington County—less than 60 miles away. Retail leasing was brisk in 2005 and 2006 but came to a halt in 2007 as net migration slowed. Most Iron County residents still make regular trips to Washington County, Las Vegas, or Salt Lake City to seek out retailers.

Retail leasing will be slow until Cedar City goes through another wave of growth. Although Walgreens and Bealls are the most current retail announcements in the area, most national and regional chains are looking for a larger population base to support their businesses. The retail market is currently overbuilt, but when the economic growth returns, look for vacant space to absorb quickly and for lease rates to begin increasing.

Lease Rates (NNN)	Industrial	Office	Retail
Low	\$0.45	\$0.75	\$1.00
High	\$0.75	\$1.35	\$1.50
Average	\$0.59	\$1.04	\$1.25
Vacancy	7.3%	13.3%	18.1%



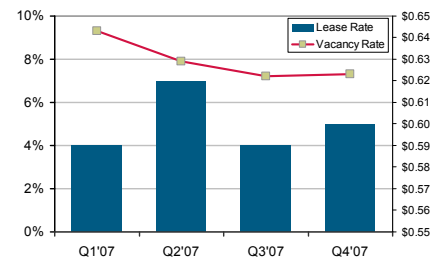
nounced for the area. Absorption will remain slow until economic activity picks up in late 2008 or 2009.

Office

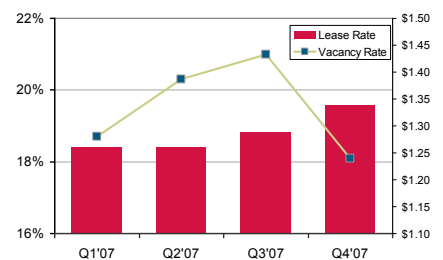
The office market remains stagnant in Cedar City. While there has been some leasing activity, it is not uncommon for landlords to wait a year or more to lease vacant office space. Vacancy rates



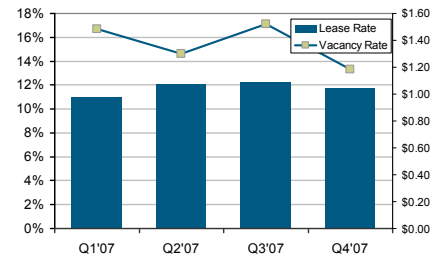
Industrial Rates
By Quarter



Retail Rates
By Quarter

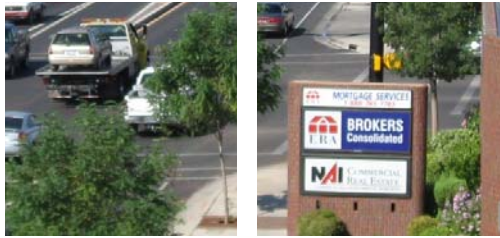


Office Rates
By Quarter





4th Quarter... Happenings Around Town



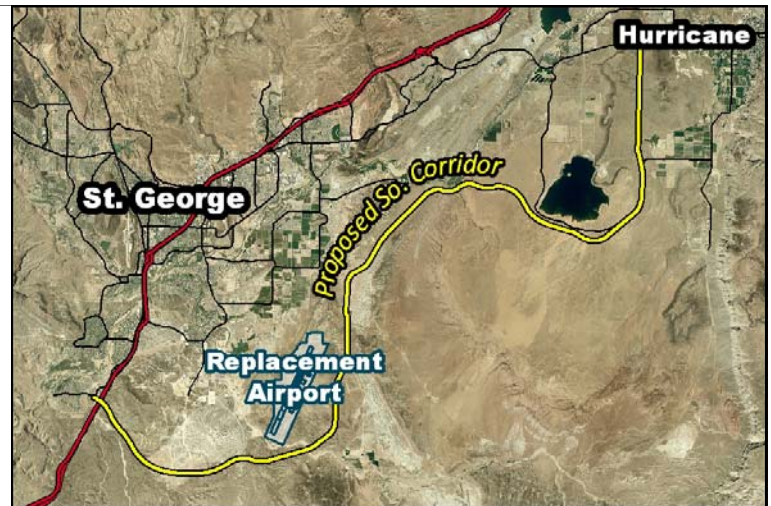
Other Notable Happenings

- Roberts Arts & Crafts is now open in Washington at 720 West Telegraph in the Cotton Mill Two shopping Center next to Kohl's. Roberts relocated from their location at the corner of Tabernacle & 1000 East.
- The Holliday Inn Express Hotel has opened & is located just inside Coral Canyon at the junction of SR-9. The 100-room hotel is the thirteenth Holliday Inn Express in Utah.
- Country Inn & Suites by Carlson has opened it's doors at 974 N 2720 East. The hotel features a heated indoor swimming pool, whirlpool and 24-hour fitness center.
- Washington City Council approved plans for restaurant Buffalo's Café to also open in Coral Canyon near the Holliday Inn Express.
- St. George City celebrated the grand opening of the new Town Square (shown on front cover).

- **Southern Corridor Update** - The \$35 million Exit 2 is under construction and is anticipated to be complete in 2009. Site work is underway surrounding the new freeway interchange. The completed first phase will connect I-15 to River Road and the Fort Pierce Industrial Park. *Spectrum - September 30th 2007*

- **Council to consider fee schedule** - The St. George City Council continues to pursue purchasing the replacement airport land. The City has 772 acres left to purchase for the new airport. The new facility is expected to cost between \$170 million and \$190 million and is scheduled to open in January 2011. *Spectrum - October 4th 2007*

- **Dixie Regional Medical Center new Outpatient Services Tower celebrated ground breaking November 6th.** - The expansion is 160,000 square feet and will house most of the hospital's outpatient services as well as a pain management center, comprehensive spine program, imaging, sports medicine, occupational rehab and physical therapy, neurobalance, speech pathology, pediatric physical and speech therapy, ambulatory surgery, comprehensive physical assessment program, aquatic rehab and orthopedics. The Outpatient Pavilion will also feature physician office space and the Acceleration program a member of Athletic Republic. *Intermountain Dixie Regional Medical Center Living Well—Fall 2007 publication.*



- **California Developer Buys Old RV Park** - The RV Park located on River Road and 100 East in the middle of St. George's busiest commercial district, has been sold to San Diego based development company, Excel Realty Holdings. The 19.27 acres operated as Settler's RV Park for the last two decades. Excel Realty Holdings plans to redevelop the project into the Red Rock Commons, a retail center that will compromise of several medium box users and restaurants. — *Main Street Journal - November 2007 Volume 10 - Issue 36*



Terry Salazar joined the NAI team December 17th.

He has worked in real estate over 10 years with 20 additional years managing in the Retail Food Industry. His education includes psychology, business and commercial and residential real-estate. Terry was an owner, president and qualifying broker in New Mexico. During this time he originated and developed the number one commercial real estate firm in Los Alamos County. One of Terry's top achievements was to successfully develop, implement & present a 30 million dollar commercial development to investors, architects, lessees and purchasers. Terry, a native of Torrance, California has recently relocated with his family. He is married 15 years to his wife Mary and has two children. He enjoys hiking, biking, trout fishing and boating on Lake Powell.



Sharee Hale joined the NAI team December 11th as the new Marketing Director.

Sharee graduated from Utah State University with her bachelor's in Fine Art and a minor in French. With a 15 year work history in network-



ing, managing, art, commercial and portrait photography Sharee enjoys crafting her work to create a powerful marketing impact. She has traveled across the US to photograph on commission. She has taught photography for USU Extension, Ogden Blue art school, Logan City and Dixie College. Sharee continues her involvement in non-profit art organizations. She's a native of St. George and relocated from northern Utah 8 months ago. She has a son, 4 years old and enjoys hiking, biking, swimming, running, good food and good people.

NAI professionals are virtually everywhere – from Los Angeles to London, Memphis to Mexico City – **in over 350 offices worldwide.**

Experienced local professionals in primary, secondary & tertiary markets are fluent in the local languages & customs, have deep roots in their communities & can guide your way in real estate decision-making as your company operates in new & existing markets.

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Wes Davis

Neil Walter

Jon Walter

John Griffith

Mathew Chappell

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Brandon Vandermyle

Ryan Garrett

Landon Terry

Eric Christensen

Terry Salazar



Joseph Iwanski



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Annette Humphrey



Sharee Hale



Allene England



Sandy White



Bob Wells

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2007 Transaction Highlights

- **Four Convenience Stores Close.** In October, the Walter Group and Wes Davis helped facilitate the sale of the convenience store at Coral Canyon. The new owners changed the brand from a Shell to a Texaco soon after the transaction closed. In addition to the Coral Canyon store, NAI agents have facilitated the sale of the Richfield Conoco, the Snow Canyon Chevron, and the Salina Sinclair in 2007.

- **Super 8 Motels in Salina and Scipio.** During the second half of the year, Mat and Pat Chappell sold the Super 8 Motels in Salina and Scipio. The Scipio property opened in 2001 and is 33 rooms with manager's quarters and an indoor pool. The Salina property was built in 1979 and is 69 rooms.



- **Festival Plaza.** Situated between Sportsman's Warehouse and Albertsons off of Exit 10, Festival Plaza has leased more than 25,000 SF in the second half of this year and will have a Checker Auto built on one of the development's pad sites. Some of the new tenants include Bolofa's Brazilian Cuisine, Inta Juice, The Dance Shoppe, Backyard Oasis, Lucky Buffet, and **PLEASE ASK WES FOR A COMPLETE LIST.** Wes Davis is representing the landlord.



- **The Steton Building.** Built in 2004, the approximately 16,000 SF building in Tonaquint Business Park was sold this fall to a 1031 exchange buyer. The tenant in the building is the Steton Technology Group. Mat and Pat Chappel represented the Buyer in the transaction.



- **Commercial/Industrial Land.** Nearly 47 acres of commercial and industrial land sold at the entrance to the Gateway Industrial Park with frontage on SR-9 going to Hurricane in October. Wes Davis represented the Buyer and is currently marketing lots ranging from .55 to 6.5 acres.

- **Sound Vision Technologies Warehouse.** Once used as the distribution center for Boulevard Home Furnishings, the 55,000 SF facility was leased by Sound Vision Technologies this year. The building is conveniently located near I-15 just south Costco on 3050 East. Jason Griffith represented the landlord.

- **Rio Plaza.** Rio Plaza, a new retail center on Riverside Drive has seen more than 25,000 SF of space lease in the fourth quarter of this year. Some of the new tenants include Amara Med Spa, Utah Arts Academy, The Loft Hair Studio, Krumpets Home Décor, Southwest Dance Theatre, Aqua Clear Solutions, Virtual Bikez, and Occupational Health Care. Jason Griffith and Meeja Mcallister are representing the landlord.

- **Learn Key makes way for Walgreens.** The corner of Sunset Boulevard and Dixie Drive will see a transformation in 2008. The Learn Key building was sold to a developer who will demolish the old building to make way for another Walgreens. John Griffith helped facilitate the acquisition of the site.

- **Tai Pan Trading.** In March, Wes Davis facilitated the sale of 12.1 acres of retail land to a local developer and then helped in the sale of a portion of the original parcel to Tai Pan trading in May of this year. Tai Pan built aggressively and was open in time for the holiday shopping frenzy.

A Sample of Our 4th Quarter Transactions

Leases

Industrial	Dixie Custom Sublease (Sunchase)	Wes Davis	Warehouse/Distribution	9,000	SF
	Norandex Reynolds Building.	Jason Griffith & Meeja McAllister	Warehouse/Distribution	5,000	
	Northridge Industrial Park Building E	Ryan Garrett	Office/Retail Warehouse	1,500	
	Office/Warehouse	The Walter Group (Jon Walter)	Warehouse/Distribution	2,250	
Office	300 W Office	The Walter Group	Downtown	1,200	SF
	Boulevard Office Park Main Floor Suite	The Walter Group, Jason Griffith & Meeja McAllister	Central Business District	697	
	Ence Executive Tower	Jason Griffith & Meeja McAllister	Downtown	1,131	
	Ence Executive Tower	Jason Griffith & Meeja McAllister	Downtown	1,781	
	Troon Park Building 10	Brandon Vandermeye	Downtown	300	
	Red Cliffs Professional Park	Jason Griffith & Meeja McAllister	Suburban	650	
	Richardson Homes Office Building	Meeja McAllister & Jason Griffith	Suburban	1,301	
	Rio Plaza	Jason Griffith & Meeja McAllister, Ryan Garrett	Downtown	1,356	
	Rio Plaza	Jason Griffith & Meeja McAllister	Downtown	1,343	
	Rio Plaza	Jason Griffith & Meeja McAllister	Downtown	775	
	Small Home Converted to Office	Jason, Meeja, & The Walter Group	Downtown	1,054	
	Sunland Prof. Park (Phase 2)	Jason Griffith, Meeja McAllister & Brandon Vandermeye	Downtown	2,180	
	Sunland Prof. Park (Phase 2)	Jason Griffith & Meeja McAllister	Downtown	1,525	
	The Steton Building	The Walter Group	Suburban	3,050	
	Ventana - Building S	Jason Griffith & Meeja McAllister	Suburban	1,155	
	Zion Plaza	The Walter Group (Jon Walter), Brandon Vandermeye	Downtown	450	
Retail	1418 W Sunset Blvd	Ryan Garrett	Anchorless Center	1,300	SF
	1418 W Sunset Blvd	Curren Christensen	Anchorless Center	2,232	
	Bluff Street Plaza	Brandon Vandermeye	Anchorless Center	700	
	Bluff Street Plaza	Brandon Vandermeye, Landon Terry	Anchorless Center	850	
	Boulevard West Mall	The Walter Group (Jon Walter)	Anchorless Center	1,700	
	Coyote Sunset Space	The Walter Group, Larry Shurtliff & Joseph Smith	Anchorless Center	840	
	Southland Retail Building	The Walter Group	Anchorless Center	2,629	
	St. George Boulevard Property	Walter Group & Chappell Team	Vehicle Related	1,630	

Sales

Industrial	1092 E Tabernacle	Jason Griffith & Meeja McAllister	Office/Retail Warehouse	2,780	SF
Investment	Exclusive Interchange Location	Wes Davis, The Walter Group (Neil Walter)	C-Store	5,100	SF
	Super 8 Motel	Mathew Chappell & Pat Chappell	Hotel/Motel	49,500	
Land	3.24 Acre Boulder Mtn. Ranchette	Mathew Chappell & Pat Chappell	Farm/Ranch	3	AC
	3.5 Acre (+/-) Ranchette	Mathew Chappell & Pat Chappell	Farm/Ranch	4	
	46.67 Acres in Gateway Ind. Park	Wes Davis	Industrial	47	
	Paunsaugunt Lot 73	The Walter Group	Multi-Family/Residential		
	Zion Gateway Plaza	Walters, Chappells, Jason, Meeja & Ryan	Retail/Office	1	
Office	LearnKey Bldg	John Griffith & Pam Griffith	Suburban	14,988	SF
	Red Cliffs Professional Park	Jason Griffith & Meeja McAllister	Suburban	5,089	
	Red Cliffs Professional Park	Jason Griffith & Meeja McAllister	Suburban		
	The Steton Building	Mathew Chappell	Suburban	12,800	

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