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A Quarterly Newsletter & Report on Commercial Real Estate in Southern Utah

# 2009 4th Quarter Market Report

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**NAI** Utah Southern Region

Commercial Real Estate Services, Worldwide.

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# The Real Stimulus Package

Confidence among consumers and investors is the single most important factor in determining economic conditions. At the root of confidence is uncertainty. As uncertainty rises, confidence falls and vice versa. To illustrate, over the past 18 months confidence fell as economic uncertainty overwhelmed falling commodity prices and the government's best effort to stimulate the economy.

As the likelihood of imminent global meltdown began to recede, individuals and businesses began to determine the economy wouldn't likely get worse and they slowly started to look for opportunities. The reduction in pessimism resulted in rising consumer confidence numbers followed by improving reports from housing, the bond markets, the stock market, and spending by consumers and businesses. Nationally, the collective wisdom is that the recession has ended and the new cycle is focusing on the strength and shape of the recovery.

Many will try and take credit for ending the recession, but entrepreneurship, initiative, and hope are the real stimulus, not government programs. Many in communities across the nation have decided that if they can't find a job, they will start their own business or help their company become profitable again. These individuals aren't content to wait for the government to fix the economy. Their plan is to generate economic activity through hard work and innovation.

Evidence that these real stimulus efforts make a difference is reflected in the metrics. Some have turned a soured housing market into a buying opportunity. Many bought distressed stocks this spring and have seen their portfolio values recover some of the painful losses. The bond markets are coming back to life with new liquidity and falling yield spreads. The final nail in the coffin of the recent recession will be the return to job growth.

Because commercial real estate lags the broader economy, concerns linger about defaults and weakness in the commercial real estate debt markets. While commercial markets in 2010 will have some unwelcome similarities to the residential markets of 2009, a growing economy will blunt some of the downside as consumers spend more, businesses start to recover, and tenants and property owners are in a better position to meet their financial obligations once again. As a result, we expect 2010 to be a workout year with absorption coming in 2011.

As we've said in the past, we believe in Southern Utah, its resilience, and the resourcefulness of the community. We believe it is a great place to work, play, and raise a family. Just a few years ago, no one could go wrong buying real estate because of the upside. Just a few years from now, we will probably be saying the same thing. There will be more challenging months ahead but, for many, the next twelve months will be the point of maximum financial opportunity for buyers and tenants.

Mark Walter  
Principal Broker

Neil Walter  
Managing Director

## HAPPENINGS IN SOUTHERN UTAH

**Grease Monkey** lube shop on 763 N. 3050 E. in St. George, UT, was recently named "Best Looking Lube" by National Oil & Lube News, beating out lube centers across the nation.

**The 5<sup>th</sup> District Courthouse** opened to the public in its new location at 206 W. Tabernacle in St. George, UT, the latest addition to the city's downtown district with a classic exterior design.

With a stroke of his pen, President Obama granted \$1 million to **Southern Utah University** for its new Walter Maxwell Gibson Science Center. The grant was part of the 2010 Energy and Water Appropriations Bill.

**American Locktight Private Vaults** opened for business on Nov. 12<sup>th</sup> at 1624 S. Convention Center Dr. American Locktight offers secured, private storage vaults for customers needing complete anonymity and easy access.

Ice skating in the desert became a reality in St. George when **Dixie Igloo** opened the doors of its 200 x 100 foot tent, enclosing a National Hockey League standard ice rink at the corner of 200 W. and Tabernacle.

Ground-breaking on the **Red Hills Raceway Dragstrip** began what is expected to be just the first in a line of automotive-related projects located adjacent to the Washington County Fairgrounds.

Hurricane now has its own **State Liquor & Wine Store**, opening a new 12,000 sf, \$2.7 million building in Dec.

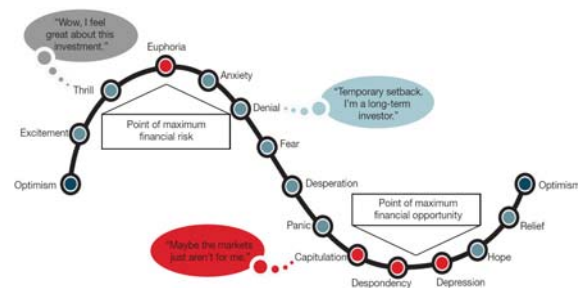
Washington City officials cut a ribbon signifying the opening of the **Buena Vista Blvd.** extension to the Washington Parkway interchange.

Federal regulators have hit St. George-based **SunFirst Bank** with a court order, demanding the company reduce bad loans and increase capital levels. Bank officials say they had already been working to improve their numbers.

In an effort to stimulate the local economy, the **Washington County Commission** approved a resolution that would allow more than \$20 million in economic recovery bonds, \$12 million of it going to glass manufacturer **Viracon** for new equipment and manufacturing systems.

Construction on the new **St. George Airport** is starting to go vertical, as crews began piecing together the facility's terminal building in late Nov. The terminal will serve as the focal point of the \$160 million airport.

**Towne Storage** had a ribbon cutting celebrating the opening of their new multi-level storage facility at 1012 E. Riverside Dr., promoting itself as the "cleanest, most secure storage in Southern Utah."





# Industrial

2009 4th Quarter | Washington County

**2009  
MARKET  
TREND**

Vacancy Rates



Lease Rates



Absorption

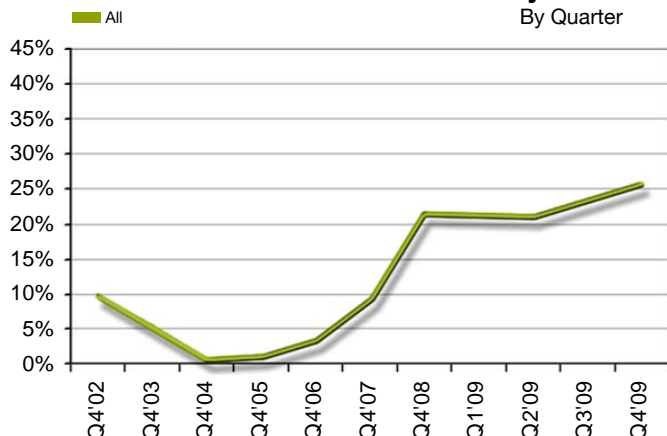


Construction



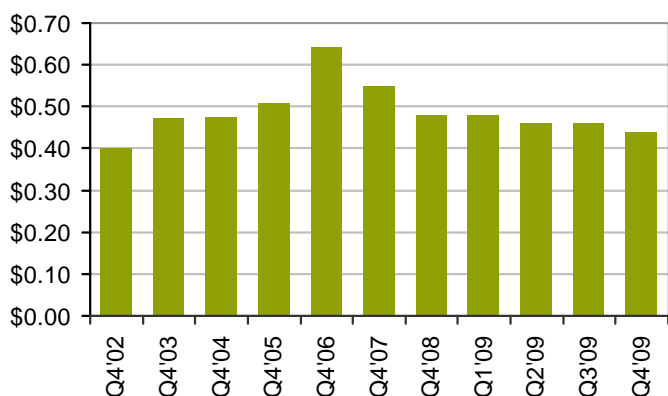
## Industrial Vacancy Rates

By Quarter



## Asking Industrial Lease Rates

By Quarter



## Review

NAI has generally only reported a market vacancy for multi-tenant properties less than 100,000 SF because this segment is most relevant for the majority of tenants, developers, and investors. The multi-tenant investor market accurately illustrates the oversupply and lack of demand that is challenging landlords of industrial space today. The vacancy rate in this segment increased from 23.3% to 25.7% in the fourth quarter primarily due to new vacancies at Sunchase and River Park.

The results of our full-market industrial survey indicate there is over 1.1 million SF of industrial space vacant in Washington County. While this much vacant space feels overwhelming for our market size, the entire available SF is less than the 1.2 million square foot Wal-Mart Distribution facility in the Gateway Industrial Park. When compared to over 8 million SF of total industrial space in our market, the overall industrial vacancy rate is much lower at 13.9%.

Fewer than a dozen properties fit the over 100,000 SF category, yet these few properties consists of roughly 35% of the entire industrial market. Nearly all of these large industrial properties are single-use, owner-occupied facilities where vacancy is below 3%.

In this report, we have provided vacancy rates for each of the industrial parks. The reported vacancy rate is for all properties in each industrial area. The vacancy in the Gateway Industrial Park, for example, is extremely low because the two largest buildings in our market—Wal-Mart Distribution and Orgill, totaling over 1.7 million SF—comprise the majority of SF in the Gateway park.

Industrial building construction and land sales are scarce. Even with extremely low construction and land acquisition costs, buyers have remained reluctant to add new inventory to the market. This is partially due to lack of capital, but is probably more significantly due to high vacancy rates, historically low lease rates, and plenty of existing inventory that can be purchased in lieu of new construction.

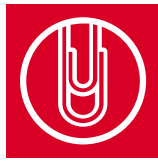
## Outlook

While the 2005 industrial market was the most robust of all commercial activity, today's industrial market is the segment that is struggling the most. Supply in the industrial market has gone from less than 2% vacancy in 2005 to over 25% vacancy today. Just as the 2005 industrial market was unusual and unsustainable, today's market is at the other extreme and is due for correction. Exactly when and how fast equilibrium will take place is anyone's guess, but today's vacancy and lease rates should not be expected as the new long-term norm.

Asking Lease Rates (NNN)	< 20,000 SF	> 20,000 SF
Low	\$0.35	\$0.30
High	\$0.55	\$0.48
Average	\$0.44	\$0.40
<b>2008 Ending Inventory</b>	7,978,000	
<b>Built in 2009</b>	194,000	
<b>2009 Ending Inventory</b>	8,172,000	
<b>Under Construction</b>	44,000	
<b>New Construction Absorption</b>	113,000	

Industrial	Vacancy
Multi-Tenant Properties held as investment	
Industrial Average	25.7%
Full Market (includes Owner Occupied Properties)	
All Industrial	13.9%
Fort Pierce	17.4%
Millcreek	17.1%
Rio Virgin	41.4%
St George	12.1%
Gateway	5.5%
New Construction	42.0%





# Office

2009 4th Quarter | Washington County

**2009  
MARKET  
TREND**

Vacancy Rates



Lease Rates



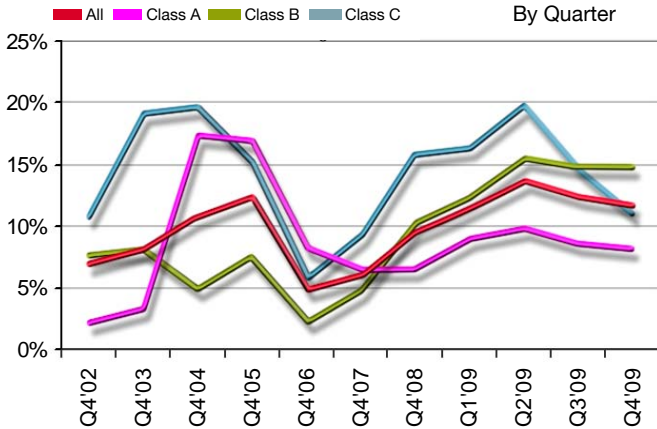
Absorption



Construction



**Office Vacancy Rates**  
By Quarter



**Asking Office Lease Rates**  
By Quarter



Asking Lease Rates (NNN)	Class A	Class B	Class C
Low	\$0.90	\$0.70	\$0.55
High	\$1.25	\$1.05	\$0.80
Average	\$1.10	\$0.95	\$0.65
2008 Ending Inventory			3,163,642
Built in 2009			75,000
2009 Ending Inventory			3,238,642
Under Construction			48,000
New Construction Absorption			48,000

Office	Vacancy
Multi-Tenant Properties held as investment	
Office Average	11.8%
A	8.3%
B	14.9%
C	11.0%
Full Market (includes Owner Occupied Properties)	
All Office	12.0%
A	9.6%
B	16.5%
C	11.6%
CBD	12.5%
Downtown	9.5%
Suburban	22.9%
Medical	0.2%
New Construction	13.0%

## Review

Demand in the office market has shown two consecutive quarters of growth. We continue to see a trend of new office tenants in St. George, although still not fast enough to stabilize prices or provide relief to many landlords. Tenant demand is primarily for smaller office space under 2,000 SF.

Historically low and softening lease rates are primarily responsible for the increased demand. Lease terms have been extremely short as tenants have desired flexibility to expand or contract and landlords are hesitant to lock in low lease rates for an extended period of time. Overall vacancy rates decreased from 12.4% to 11.8% in the fourth quarter. Class-A office space decreased slightly Class-B remained mostly even, and Class-C vacancies decreased by 3.7%.

Unlike industrial and retail sectors that have many large single tenant or special use properties, the office market is dominated by multi-tenant buildings. As a result, the full market survey and the multi-tenant sample are very comparable. We have provided the most comprehensive breakdown of vacancy rates we have ever published, by segmenting the market by class and location.

Of interesting note, medical office space has a less than one percent vacancy, while suburban office is almost 23% vacant. The medical office, which is dominated by IHC, has remained resilient to the economic downturn, especially in Southern Utah where there is a high retirement population and demand for medical services. Vacancy in suburban office space is, as expected, higher than in the central business district and the greater downtown area, as most tenants still have a preference to be close to the center of town or the main commercial corridors on River Road or Bluff Street.

While there is still relatively very little new office construction, Crossroads Center is going vertical and Sand Town Center, on 165 W 200 N, and the Utah Division of Wildlife Resources building, in Hurricane, were completed during the fourth quarter.

## Outlook

NAI expects office leasing to remain stable and gradually strengthen in 2010. The greatest demand will continue to be for centrally located office space, with functional floor plans at aggressive rates. As space is absorbed in the downtown area and prices begins to stabilize, peripheral areas will begin to experience increased demand and growth.





# Retail

2009 4th Quarter | Washington County

**2009  
MARKET  
TREND**

Vacancy Rates



Lease Rates



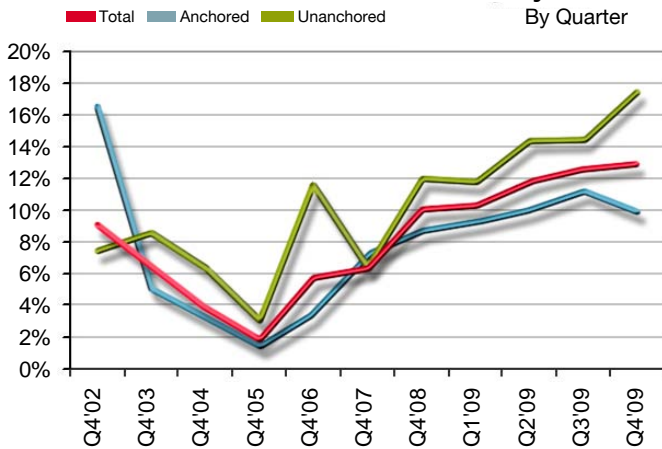
Absorption



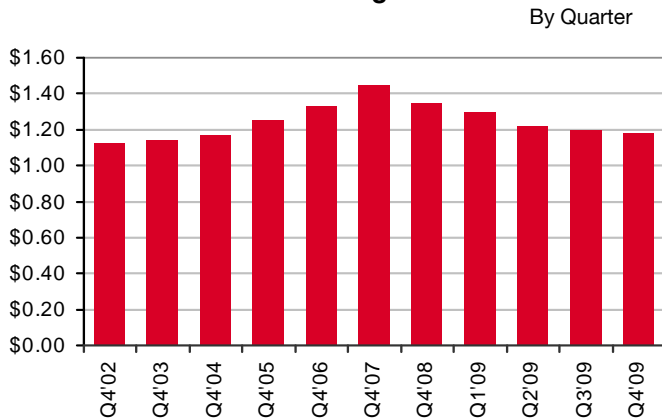
Construction



## Retail Vacancy Rates



## Asking Retail Lease Rates



## Review

In our retail vacancy survey, we generally report vacancies for anchored and unanchored multi-tenant retail space. From last quarter, the vacancy rate for anchored retail space decreased from 11.2% to 9.9% while the vacancy rate for unanchored retail space increased from 14.5% to 17.4%. The respective changes are the result of new businesses finding affordable, anchored locations and existing retail businesses relocating from unanchored locations to higher traffic anchored sites. In many cases, tenants can find anchored space at nearly the same rates as unanchored locations.

The average vacancy rate for multi-tenant retail space is 13%. Our expanded year-end survey, including big-box retailers and free-standing retail locations, shows a total retail market vacancy of 8.1%. The difference between 13% and 8.1% is the extremely low vacancy rates of single-tenant retail properties (Home Depot, Wal-Mart, Albertsons, etc) and free-standing locations.

Construction finally slowed since completion of the Walmart in Hurricane earlier in 2009. Currently, Town and Country Bank is nearing completion of their retail location at 405 E St George Boulevard and the Utah State Liquor Store was recently completed at exit 16 in Hurricane.

## Outlook

First quarter 2010 will tell the true story of how retailers are doing. In tough years, struggling retailers will generally wait through the Christmas shopping season to see if sales can boost revenue enough to keep their doors open another year. Bert Murdock Music is one business who, after the holidays, decided to close their St. George store after being in our market for 15 years. Preliminary national retail sales numbers are positive. However, if local holiday sales were poor, we could see increased vacancy in the first quarter of 2010 and increased downward pressure on the retail market. Better-than-expected sales may give retailers confidence and capital to grow businesses in 2010.

Asking Lease Rates (NNN)	Anchored	Unanchored
Low	\$1.10	\$0.75
High	\$2.00	\$1.25
Average	\$1.50	\$1.05
2008 Ending Inventory	5,884,000	
Built in 2009	212,000	
2009 Ending Inventory	6,096,000	
Under Construction	20,000	
New Construction Absorption	201,000	

Retail	Vacancy
Multi-Tenant Properties held as investment	
Retail Average	13.0%
Anchored	9.9%
Unanchored	17.4%
Full Market (includes Owner Occupied Properties)	
All Retail	8.1%
Anchored	4.6%
Unanchored	17.0%
Free Standing	7.8%
New Construction	5.0%



Boulevard Commons

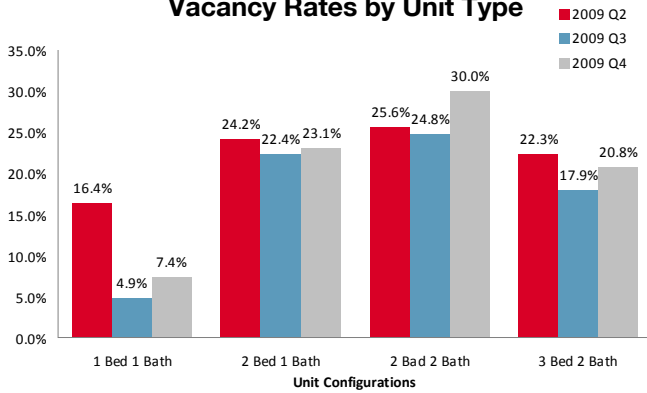
**LEASED**



# Multi Family

2009 4th Quarter | Washington County

## Vacancy Rates by Unit Type



Configuration	Rent	Rent/SF	Vacancy
1 Bed 1 Bath	\$ 549	\$ 0.86	7.4%
2 Bed 1 Bath	\$ 635	\$ 0.65	23.1%
2 Bed 2 Bath	\$ 664	\$ 0.65	30.0%
3 Bed 2 Bath	\$ 827	\$ 0.64	20.8%
<b>Average</b>	<b>\$ 648</b>	<b>\$ 0.68</b>	<b>22.5%</b>



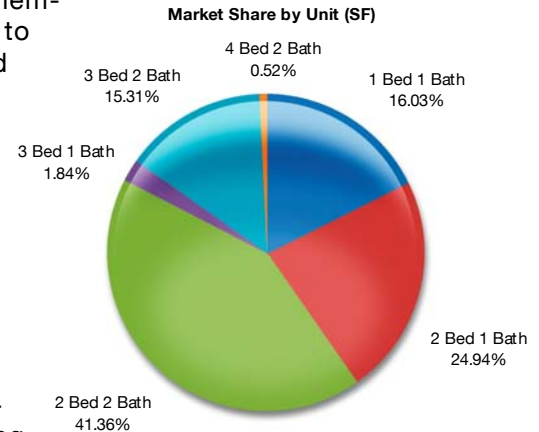
Dixie Cove Multi Family

**SOLD**

The multi-family market remains volatile. After seeing slightly lower vacancies in the third quarter, vacancy rates have risen over 20% again as units became available in all configurations. Leasing is reported as active, but tenants are still vacating. In just six months, average asking rents have dropped by \$50 per unit, which is about 14%.

As the housing market strengthens and unemployment begins to fall, vacancies and lease rates will both reverse their current trends, although conditions in 2010 will remain difficult for property owners. As mentioned last quarter, the economic environment is significantly impacting net operating income.

The reduced cash flow has caused more acute problems in Cedar City than in St. George as measured by the number of REO multi-family properties. In addition, CAP rates continue to move higher with investors looking for 9+% opportunities. As a result, selling prices will continue to be suppressed making offerings in today's market appear relatively cheap compared with recent history.



## BRANDON VANDERMYDE

Brandon Vandermyde joined NAI Utah Southern Region in May 2006.



Although born and raised in Salt Lake City, the beauty and comfort of Southern Utah is nothing new to him. He received his Associates Degree at Dixie State College, where he was a member of the baseball team and served as the Vice-President of the Ambassador Organization. He furthered his education at Southern Utah University, where he received a Bachelor Degree in Public Relations and a minor in Piano Performance.

To fund his college education, Brandon was able to incorporate his talents and outgoing personality in a variety of different capacities, some of which include: working as an advisor for children with special needs, owning and operating his own moving business, and entertaining people on the piano at wedding receptions and private parties.

A focus on integrity, service, and success is something that Brandon has centered his life around, and he is excited and determined to have his real estate career centered on the same principals.

## MEET PAUL DAMRON

Paul Damron joined NAI Utah Southern Region in October 2009 as our Geographic Information Systems Specialist.



Paul received his Bachelors Degree from Southern Utah University emphasizing in GIS (Geographic Information Systems), CAD (Computer Aided Design), and CSIS (Computer Science Information System).

Paul has a wide variety of experience that he brings to NAI in, oil and gas, natural resources, and facilities management. Paul had the opportunity to present a topic at the 2008 Utah Geographic Information Council on Maplex. He also has performed different types of analysis work including Hydrologic Modeling of River Systems, Fuels Reduction Analysis on Cabin Sites for the Department of Natural Resources located in Central Utah, and he wrote programming code for different applications. Paul also brings a strong background in CAD. While working for the Facilities Management Department at SUU he was responsible in updating and storing different CAD files.

Paul has centered his life on, honesty, dependability and success. He has also committed his work ethics around those same characteristics.

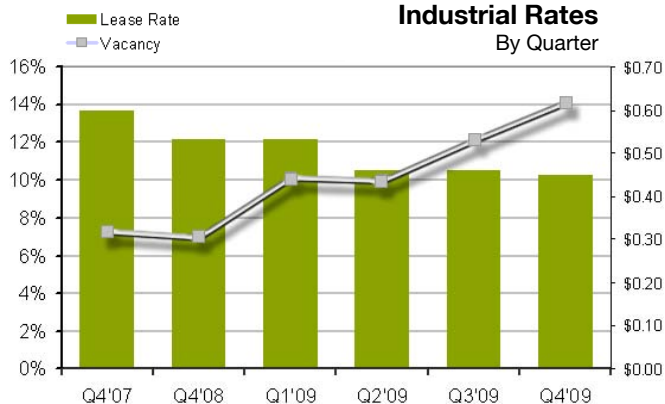




# Cedar City

2009 4th Quarter | Iron County

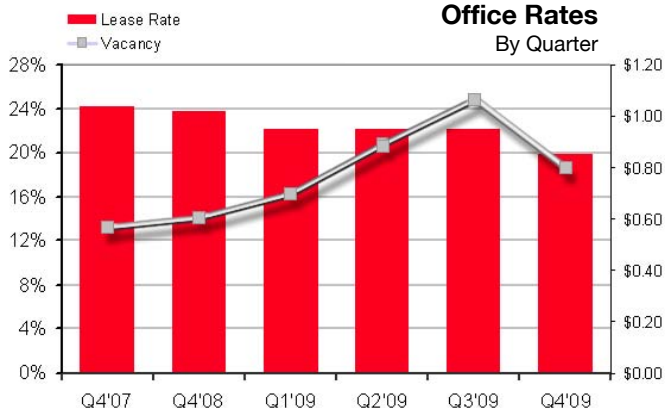
**Industrial Rates**  
By Quarter



## Industrial

The Industrial market has seen vacancies increase and large facilities have been hit particularly hard. In addition to the 212,000 SF facility that has been vacant for years, another large facility of 534,000 SF is on the market and there are at least four other properties available in the 15,000 - 25,000 SF range. Among smaller warehouse space, rising vacancies are now a trend with the rate moving from 12% last quarter to 14% this quarter. The industrial vacancy problems Washington County has been dealing with for two years have now trickled into Iron County. Lease rates on average are lower, but owners of larger facilities have not reduced asking rates materially since we started tracking the Cedar City market. Lease rates should continue to drift lower until we see significant absorption in the industrial market.

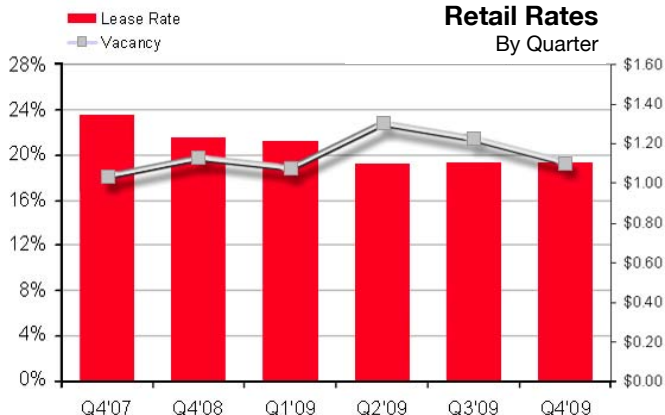
**Office Rates**  
By Quarter



## Office

We mentioned that last quarter was rough. Fortunately it didn't last long. The trajectory of the vacancy rate curve was disheartening, although significant reductions in lease rates resulted in absorption in the office market. The vacancy rate fell to 18.7% while average asking lease rates dropped more than 10% in three months. Most of the absorption came from second-generation medical office space and professional space getting leased on aggressive terms. Most of the available space today is Class-C space or first generation space that needs tenant improvements prior to occupancy.

**Retail Rates**  
By Quarter



## Retail

Two consecutive quarters of declining vacancy rates in Iron County is welcome news for a retail market that has struggled. Although vacancy rates are still high and space is still coming available from struggling businesses, there has been slightly more space filled than vacated in the last quarter. Average asking lease rates have settled in the \$1.10 SF range, which is not as aggressive as some of the discounting in Washington County. As mentioned last quarter, we are hopeful for more absorption, but realize it may be well into 2010 before we see meaningful improvement.

Asking Lease Rates (NNN)	Industrial	Office	Retail
Low	\$0.30	\$0.50	\$0.75
High	\$0.60	\$1.10	\$1.40
Average	\$0.45	\$0.85	\$1.10
Vacancy	14.1%	18.7%	19.3%



1760 N Main Street

**LEASED**

# 2009 Transactions

## Over 150 Closings!

	Agent	Property Description	Size	Trans	
INDUSTRIAL	Brandon & Monty	St. George Ind. Park	2,560 SF	Lease	
	Curren	Millcreek Industrial Building	1,500 SF	Lease	
	Jason & Meeja	1316 S 400 E	1,845 SF	Lease	
	Jason & Meeja	Fairgrounds Industrial Park	1,755 SF	Lease	
	Jason & Meeja	Small Office/Warehouse	1,200 SF	Lease	
	Jason & Meeja	Office/Warehouse	3,600 SF	Lease	
	Jason & Meeja	Contempo Tile - Whse Units	1,006 SF	Lease	
	Jason & Meeja	Contempo Tile - Whse Units	991 SF	Lease	
	Jason & Meeja	Hoskins Warehouse	1,800 SF	Lease	
	Jason & Meeja	Small Office/Warehouse	1,200 SF	Lease	
	Jason & Meeja	Fairgrounds Industrial Park	4,887 SF	Lease	
	Jason & Meeja	320 East Project	2,355 SF	Lease	
	Jason & Meeja	R&R Industrial Center, PH 2	2,000 SF	Lease	
	Jason & Meeja	R&R Industrial Center	1,500 SF	Lease	
	Jason & Meeja	Dixie Sunset Plaza Warehouse	1,375 SF	Lease	
	Jason & Meeja	Hurricane Gateway Crossing	3,000 SF	Lease	
	Jason & Meeja	Hurricane Gateway Crossing	3,300 SF	Lease	
	Jason & Meeja	Southwick Office/Warehouse	1,560 SF	Lease	
	Jason & Meeja, Wes	320 East Project	3,906 SF	Lease	
	Jason & Meeja, Wes	Riverside Corner	5,600 SF	Lease	
	Jason & Meeja, Wes, Monty	Fairgrounds Industrial Park	1,755 SF	Lease	
	The Chappell Team	New Showroom/Warehouse	7,000 SF	Lease	
	The Chappell Team & Ryan	Downtown Retail & Warehouse	2,200 SF	Lease	
	The Walter Group	Southland Retail Building	1,720 SF	Lease	
	The Walter Group	St. George Industrial Park	1,600 SF	Lease	
	The Walter Group & Brandon	Warehouse Just off Sunset	2,500 SF	Lease	
	The Walter Group & Curren	Southland Retail Building	1,220 SF	Lease	
	Wes	Office Warehouse/Yard	5,116 SF	Lease	
	Wes	Office/Warehouse	950 SF	Lease	
	Wes	Office/Warehouse	1,700 SF	Lease	
	Wes & The Chappell Team	Ft. Pierce Office/Wrhs/Yard	7,000 SF	Lease	
	Jason & Meeja	Hoskins Warehouse	5,000 SF	Sale	
	Jason & Meeja, Curren	Coal Creek Ind. Park Off/Wrhs	3,200 SF	Sale	
	The Chappell Team	Hurricane Fairgrounds Wrhs	9,386 SF	Sale	
	INVESTMENT	The Walter Group	Kolob Market - New Harmony	3,036 SF	Lease
		The Walter Group	Bloomington Market	6,098 SF	Lease
		The Walter Group	Eagle Rock Chevron		Sale
		The Walter Group	New Mexico Quick Lube		Sale
The Walter Group		Dixie Cove	8,000 SF	Sale	
The Walter Group		Tire & Service Center	20,000 SF	Sale	
Wes		Successful Sandwich Shop	SF	Sale	
Wes		Cedar City 6-Plex REO	5,600 SF	Sale	
LAND		Jason & Meeja	3D Commercial Center	1 AC	Sale
		Ryan	1210 W Indian Hills Dr		Sale
	Ryan	Riverside Land	1 AC	Sale	
	The Walter Group	Paunsaugunt Cliffs, Phase III	2 AC	Sale	
	The Walter Group	Commercial Land	1 AC	Sale	
	The Walter Group	Paunsaugunt Cliffs Ranches	37 AC	Sale	
	The Walter Group	Paunsaugunt Cliffs Ranches	16 AC	Sale	
Wes	Festival Plaza	0 AC	Sale		
Wes	Tuscany Plaza	1 AC	Sale		
OFFICE	The Walter Group	Riverwoods Office Building III	8,175 SF	Lease	
	Brandon & The Chappells	60 E 100 S	1,800 SF	Lease	
	Curren	235 E Tabernacle	1,916 SF	Lease	
	Curren	Office & Retail Bluff Street	1,250 SF	Lease	
	Curren	Office & Retail Bluff Street	750 SF	Lease	
	Jason & Meeja	Red Cliffs Professional Park	639 SF	Lease	
	Jason & Meeja	South Winds Commercial Plaza	3,200 SF	Lease	
	Jason & Meeja	Red Cliffs Professional Park	350 SF	Lease	
	Jason & Meeja	Ventana Office Park	1,155 SF	Lease	
	Jason & Meeja	Qualident	4,544 SF	Lease	
	Jason & Meeja	Red Cliffs Professional Park	1,000 SF	Lease	
	Jason & Meeja	Rio Plaza	1,343 SF	Lease	
	Jason & Meeja	Red Cliffs Professional Park	1,000 SF	Lease	
	Jason & Meeja	Red Cliffs Professional Park	1,453 SF	Lease	
	Jason & Meeja	Red Cliffs Professional Park	2,000 SF	Lease	
	Jason & Meeja	Red Cliffs Professional Park	866 SF	Lease	
	Jason & Meeja	Ventana Office Park	2,310 SF	Lease	
	Jason & Meeja	Bloomington Courtyard	2,500 SF	Lease	
	Jason & Meeja	Ventana Office Park	1,155 SF	Lease	
	Jason & Meeja	Red Cliffs Professional Park	650 SF	Lease	
	Jason & Meeja	Sunland Professional Park	1,503 SF	Lease	
	Jason & Meeja	Ventana Office Park	1,155 SF	Lease	
	Jason & Meeja, Brandon	Red Cliffs Professional Park	463 SF	Lease	
	Jason & Meeja, Brandon	Red Cliffs Professional Park	3,107 SF	Lease	
	Jason & Meeja, Monty	Red Cliffs Professional Park	1,226 SF	Lease	

	Agent	Property Description	Size	Trans	
OFFICE	Jason & Meeja, Roger	Sunland Prof. Park	1,500 SF	Lease	
	Jason & Meeja, Wes	South Mall Drive Office Bldg	3,534 SF	Lease	
	Monty	Dixie Mini Suites	105 SF	Lease	
	Monty	Crossroad at McArthur	1,395 SF	Lease	
	Monty	Crossroad at McArthur	3,500 SF	Lease	
	Monty	Crossroad at McArthur	129 SF	Lease	
	Monty	Crossroad at McArthur	138 SF	Lease	
	Monty	Crossroad at McArthur	169 SF	Lease	
	Monty	McArthur Landing	1,200 SF	Lease	
	Monty & Brandon	Crossroad at McArthur	1,582 SF	Lease	
	Monty & Curren	Tonaquint Office	5,250 SF	Lease	
	Monty & Wes	Crossroad at McArthur	212 SF	Lease	
	The Walter Group	Bld Office Park	3,249 SF	Lease	
	The Walter Group	Bld Office Park	2,256 SF	Lease	
	The Walter Group & Curren	Prof. Office Space	2,122 SF	Lease	
	The Walter Group & Roger	Professional Office	1,115 SF	Lease	
	The Walter Group & Wes	Downtown Office	900 SF	Lease	
	Walters, Curren, Wes	Downtown Office	900 SF	Lease	
	Wes	CBD Office Space	3,600 SF	Lease	
	Wes	Chase Plaza		Lease	
	Wes	Chase Plaza	2,002 SF	Lease	
	Wes	Chase Plaza	1,419 SF	Lease	
	Wes	Chase Plaza	394 SF	Lease	
	Monty	McArthur's Landing	2,177 SF	Sale	
	Monty	McArthur's Landing	1,200 SF	Sale	
	RETAIL	Brandon	Retail/Office on Red Hills Pkwy	952 SF	Lease
		Brandon	Bluff Street Plaza	1,150 SF	Lease
		Brandon & Curren	Santa Clara Office Space	966 SF	Lease
		Brandon & Ryan	Astin Mele Retail Center	1,359 SF	Lease
		Curren	The Outlets at Zion	1,500 SF	Lease
		Curren	Camera Country Building	2,300 SF	Lease
		Jason & Meeja	S&R Commercial Center	7,000 SF	Lease
Jason & Meeja		1418 West Sunset	1,250 SF	Lease	
Jason & Meeja		Shops at Red Cliffs	1,000 SF	Lease	
Jason & Meeja		The Shoppes at Telegraph	1,400 SF	Lease	
Jason & Meeja		Pier 49 Pizza Building	1,350 SF	Lease	
Jason & Meeja, Curren		Shops at Red Cliffs	3,998 SF	Lease	
Jason & Meeja, Chappells		Dixie Sunset Plaza	1,170 SF	Lease	
Ryan		St. George Blvd Retail	1,620 SF	Lease	
Ryan		St. George Boulevard Frontage	3,269 SF	Lease	
Ryan		Red Hills Commercial Center	2,265 SF	Lease	
Ryan		Day Care/Pre-school	5,500 SF	Lease	
Ryan		Downtown Auto Dealership	8,981 SF	Lease	
Ryan & Curren		St. George Blvd Retail	1,088 SF	Lease	
The Chappell Team		Downtown Hurricane Retail	1,155 SF	Lease	
The Chappell Team		Downtown Hurricane Retail	2,310 SF	Lease	
The Walter Group		Southtowne Square	1,200 SF	Lease	
The Walter Group		St. George Blvd Retail/Office	1,850 SF	Lease	
The Walter Group		St. George Blvd Retail/Office	1,783 SF	Lease	
The Walter Group		Jolley's Ranch Wear Building	7,365 SF	Lease	
The Walter Group		Small Office Suite	200 SF	Lease	
The Walter Group & Brandon		Small Office Suite	200 SF	Lease	
Walters & Chappells		Rare Retail/Warehouse	1,550 SF	Lease	
The Walter Group & Curren		Boulevard West Mall	1,300 SF	Lease	
The Walter Group & Curren		Boulevard West Mall	1,300 SF	Lease	
The Walter Group & Monty		Dinosaur Crossing	1,550 SF	Lease	
The Walter Group & Monty		Dinosaur Crossing	900 SF	Lease	
The Walter Group & Monty		Dinosaur Crossing	4,920 SF	Lease	
Walters & Chappells		Palm Square	1,708 SF	Lease	
The Walter Group & Ryan	Boulevard West Mall	1,925 SF	Lease		
Walters, Curren, Jason & Meeja	Boulevard West Mall	1,790 SF	Lease		
Wes	Festival Plaza	4,000 SF	Lease		
Wes	Festival Plaza	1,610 SF	Lease		
Wes	Anchored Retail Space	10,500 SF	Lease		
Wes	Festival Plaza	1,420 SF	Lease		
Wes	St. George Boulevard Frontage	2,700 SF	Lease		
Wes	Festival Plaza	2,450 SF	Lease		
Wes	Prime Commercial at Fiddlers	4,165 SF	Lease		
Wes	Festival Plaza	2,450 SF	Lease		
Wes & Brandon	Anchored Retail Space	1,820 SF	Lease		
Wes & Ryan	Anchored Retail Space	10,500 SF	Lease		
Jason & Meeja	1275 E Highland Dr		Sale		
Jason & Meeja	S&R Commercial Center	3,664 SF	Sale		
Monty	Corral Canyon Business Center	15,879 SF	Sale		
The Walter Group	Tsunami Juice & Java Building	2,150 SF	Sale		
The Walter Group & Wes	Leased Investment	8,800 SF	Sale		

Just Imagine What We Will Do In A Good Market!



**The Shoppes at Red Cliffs** 3,998 SF  
Jason & Meeja, Curren



**Hurricane Fairgrounds** 9,386 SF  
The Chappell Team



**McArthur Landing** 1,582 SF  
Monty & Brandon



**Kwal-Howell Building** 8,448 SF  
The Walter Group & Wes