

2011 Q1



Inside...

- 2 **JOB CREATION COMES NEXT**
- HAPPENINGS IN SOUTHERN UTAH**
- 3 **INDUSTRIAL - WASHINGTON COUNTY**
- 4 **OFFICE - WASHINGTON COUNTY**
- 5 **RETAIL - WASHINGTON COUNTY**
- 6 **MULTI FAMILY - WASHINGTON COUNTY**
- 7 **INDUSTRIAL, OFFICE & RETAIL - IRON COUNTY**
- 8 **2010 TRANSACTIONS**
- 9 **2011 Q1 COMMERCIAL INVENTORY REVIEW**

Job Creation Comes Next

When the Statisticians threw a party and declared the recession over in July of 2009, the rest of the country stood by in disbelief. Many were still losing their jobs, hiring was a distant memory, and the Federal Reserve was fighting deflation.

It is nearly two years later and the unemployment just recently fell below 10%, but at least there is some hiring activity. The Bureau of Labor Statistics jobs reports showed 297,000, 117,000, 250,000, and 216,000 new jobs in December through March and unemployment fell to 8.8%. This is a significant change in trend from average monthly job losses of 246,000 in 2008 and 447,000 in 2009 and 10% unemployment.

The labor market is starting to improve following trends in indices like consumer confidence, the stock market, manufacturing, GDP, and consumer spending. As further evidence of new hiring, the Wall Street Journal reported private sector payrolls tracked by Automatic Data Processing confirm the improving trend. Of all of the economic indicators, the psychological impact from the jobs report is the most significant.

While Iron County has not seen a reversal yet, it appears as though Washington County may have finally received an invitation to the party. The unemployment rate recently fell for three months in a row after increasing nearly every month since May of 2007. Admittedly, the number of jobs created is small, but after more than three years of rising unemployment this is a welcome sign.

Over the last few months, employers like Litehouse Foods and Czarnowski have made significant investments in our community and will be adding nearly 100 and 150 jobs respectively. These employers alone could reduce the unemployment rate by ½ percent.

Other job creating activity includes the Dick's Sporting Goods announcement on River Road and the absorption of the Enclose Building, Desert Ridge Industrial, and Stock Building Supply in Fort Pierce Industrial Park. The recent acquisition of numerous office and industrial buildings under 20,000 SF over the past few months will also bring new jobs to our community.

To the statisticians regarding economic recovery-we look forward to the job market making believers out of all of us.



Mark Walter
Principal Broker



Neil Walter
Managing Director

Happenings in Southern Utah

Dixie State College of Utah got regent approval for two new four-year degree programs in mathematics and mathematics education.

Dixie State College officials broke ground on a landmark campus learning center, formally beginning the 15 month, \$48 million, Jeffrey R. Holland Centennial Commons building project.

Southern Utah University unveiled conceptual plans for the Southern Utah Museum of Art, a 26,000 SF building housing galleries, educational facilities, and community socializing areas.

Design to Print, a locally-based printing company, announced plans to expand operations, allowing the future addition of 15 new employees.

Czarnowski Display Services is opening a facility in the Fort Pierce Industrial Park for production and distribution of trade show exhibits and services, creating approximately 50 new jobs.

Dick's Sporting Goods is one of several national tenants expected to locate in the recently announced Red Rock Commons development being constructed on the corner of 100 S. and River Rd.

The Children's Museum planned for the St. George area was unveiled at an open house at the St. George Social Hall, with displays and information on the first of its kind museum in Southern Utah.

George Washington Academy broke ground on a proposed \$6 million expansion that will allow the school to bring in as many as 300 new students. The effort will add classrooms, a new lunchroom, and expand the existing library.

The Utah Department of Alcohol Beverage announced plans for closure of several liquor store locations, including two in Southern Utah, despite the positive profitability of stores.

The new Washington County Justice Center opened its doors in March, expecting to meet the needs of the county for another 75 years. The buildings \$2.5 million price tag was almost half of the original projected cost.

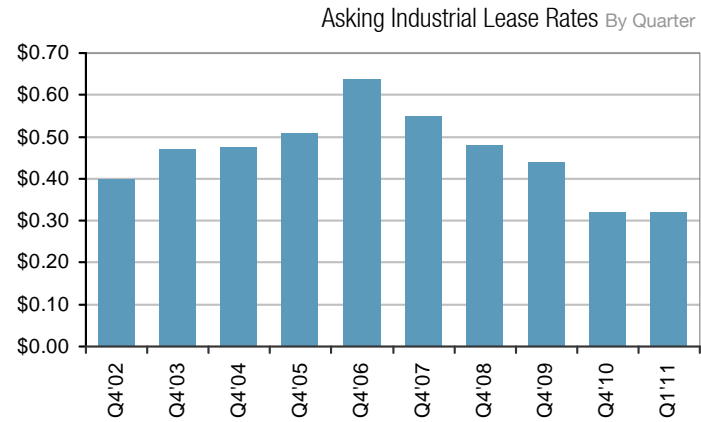
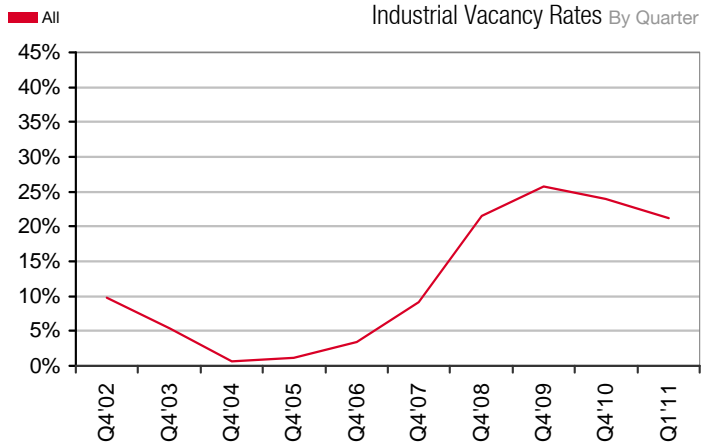
SkyWest Airlines began offering round-trip flights between St. George and Los Angeles in March, starting with six weekly flights, providing passengers access to hundreds of daily connections.

Washington County's unemployment level has declined slightly in recent months, although it remains higher than the national average.

Washington City continued its commitment to converting its fleet of vehicles to natural gas by opening the city's first natural gas refueling station.

Industrial

2011 1st Quarter | Washington County



Asking Lease Rates (NNN)	< 20,000 SF	> 20,000 SF
Low	\$0.22	\$0.20
High	\$0.55	\$0.45
Average	\$0.32	\$0.30
Multi-Tenant Vacancy	21.2%	
2010 Ending Inventory	8,261,000	
Q1 2011 Ending Inventory	8,261,000	



Review

There has been a noticeably positive change in the industrial market. The multi tenant industrial vacancy rate declined 2.7 points from last quarter, making it the second consecutive quarter of decreasing industrial vacancy rates. Absorption has continued in the single tenant industrial segment as Czarnowski just acquired a 95,000 SF industrial building in the Fort Pierce Industrial Park that had been vacant for some three years. This acquisition is a continuation of other large single tenant acquisitions that began occurring again in mid 2010.

While there is positive change occurring, most property owners continue to struggle due to an oversupply of industrial inventory and painfully low prices. Demand, though increased, is still low relative to historical standards. The additional demand that has been realized is successful in creating absorption because there has been almost no new construction and fewer business failures in recent months.

Lease rates neither declined nor improved in Q1 of 2011, but held for the 3rd consecutive quarter. Also noteworthy in the industrial sector is the occurrence of some industrial land sales this quarter. While they are at extremely depressed values, the fact that industrial land sales have begun again is a good sign.

Outlook

Low lease rates and sale prices below replacement cost will be a common trend through 2011. Low to moderate demand, no speculative construction, and few business failures, will result in continued absorption and improvement in the industrial sector. Though it is not expected, rapid new construction or increased business failures could dampen any improvement in the industrial market.

Market Trend

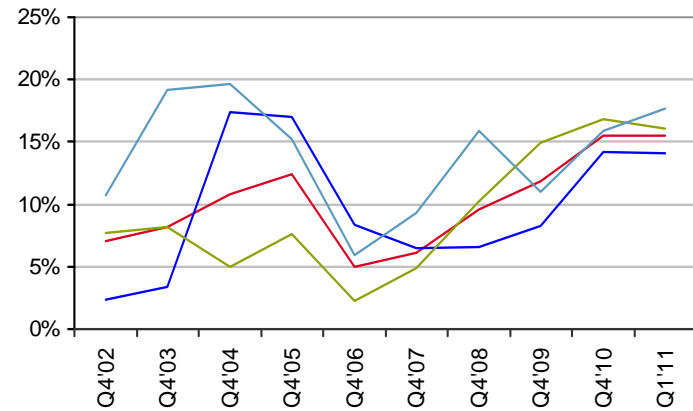


Office

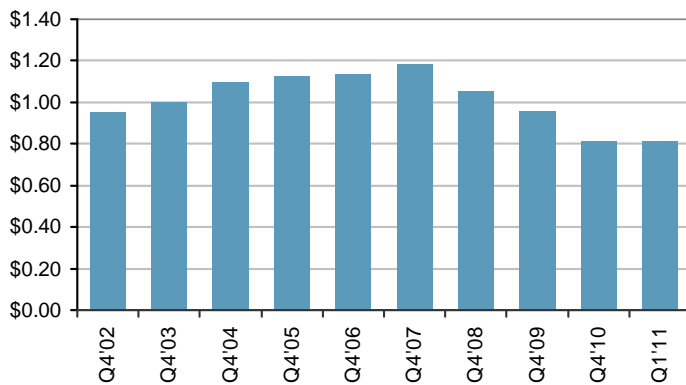
2011 1st Quarter | Washington County



Office Vacancy Rates By Quarter



Asking Office Lease Rates By Quarter



Asking Lease Rates (NNN)	Class A	Class B	Class C
Low	\$0.75	\$0.50	\$0.50
High	\$1.25	\$1.05	\$0.85
Average	\$1.04	\$0.77	\$0.62
Vacancy	14.1%	16.1%	17.7%
Multi-Tenant Vacancy	15.50%		
2010 Ending Inventory	3,246,000		
Built Year To Date	21,000		
Q1 2011 Ending Inventory	3,267,000		
Under Construction	55,000		

Review

Class A and B office space realized a slight decrease in the vacancy rate while Class C had an upward adjustment of 1.8 points. The net result is that overall office vacancy ended at 15.5%, right where it was last quarter. The average asking lease rates in the office market essentially stayed the same as well. While there wasn't any improvement in the office market leasing market, it did not experience further deterioration.

While there has been little positive absorption in the office market, notable new development is occurring. The Bingham and Snow Law Firm began construction on its new building adjacent to the courthouse and Bradley C. Harr & Associates have begun renovations on its newly acquired building at 665 E St George Blvd. The Qualident building at 444 E Tabernacle is nearing completion and the IHC Sunset Clinic was finished this quarter. The Learning Center is expected to complete its new facility sometime in June.

As office users have become more comfortable with economic conditions, long-term leases and ownership have become desirable again. With few exceptions, tenants have been reluctant to pay for any tenant improvements for buildings in which they have no ownership. Tenants have, however, become more willing to sign longer leases in exchange for customized space. Landlords are finding marginal benefit in finishing space at current lease rates.

Outlook

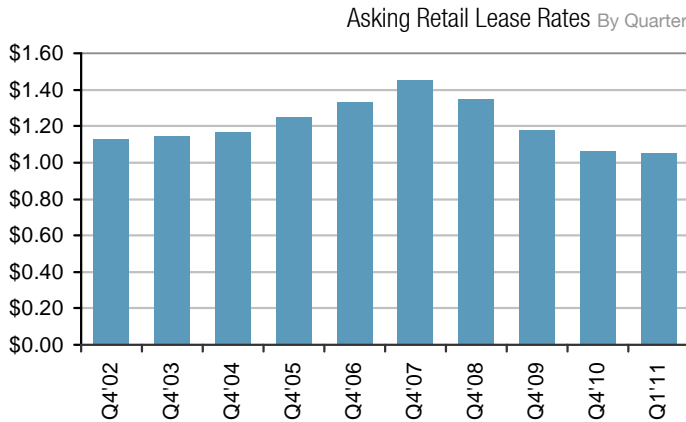
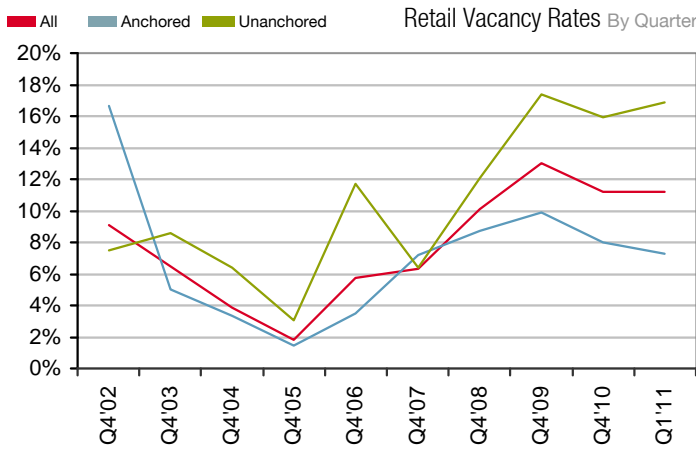
Tenants will continue to seek inexpensive space in central locations. Well located space in like-new condition that is competitively priced will lease, while vacancies will remain high for less desirable and more expensive space. Small business owners that are financially stable will take greater advantage of low prices and competitive SBA financing to acquire buildings. A further increase in office sales is expected to occur.

Market Trend



Retail

2011 1st Quarter | Washington County



Asking Lease Rates (NNN)	Anchored	Unanchored
Low	\$1.05	\$0.50
High	\$2.00	\$1.15
Average	\$1.25	\$0.84
Vacancy	7.3%	16.9%
Multi-Tenant Vacancy		11.2%
2010 Ending Inventory		6,108,000
Built Year To date		4,500
Q1 2011 Ending Inventory		6,112,500
Under Construction		3,000



Review

Anchored space on high traffic interchanges continues to improve while unanchored centers continue to struggle. Anchored vacancy rates declined to 7.3% while unanchored retail space increased 1 point over last quarter to 16.9%. The average asking retail rate decreased for unanchored space as landlords became slightly more aggressive.

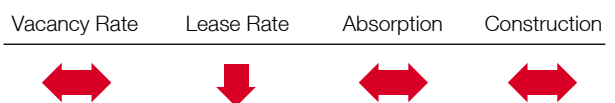
While there is a contrast between what is happening in anchored versus unanchored space, it is not unexpected. New tenants coming into the market are finding space available next to anchored retailers and occupying it. Tenants in unanchored locations are slowly migrating to anchored locations as rate, availability, and timing permits. This quarter marks four consecutive quarters of declining vacancy rates for anchored retail space. Anchored retail space is becoming more limited as demand for this type of space has increased.

McDonalds finished its new buildings on St George Boulevard and in Washington this quarter. Taco Bell, also on the Boulevard, is nearing completion. The Premium Oil location on Bluff Street was torn down to make way for the recently announced Kneaders Bakery. Dick's Sporting Goods, PetSmart, and Ulta were announced at the corner of 100 S and River Road, and are scheduled for a mid 2012 completion.

Outlook

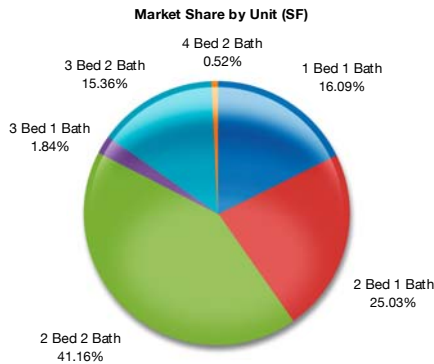
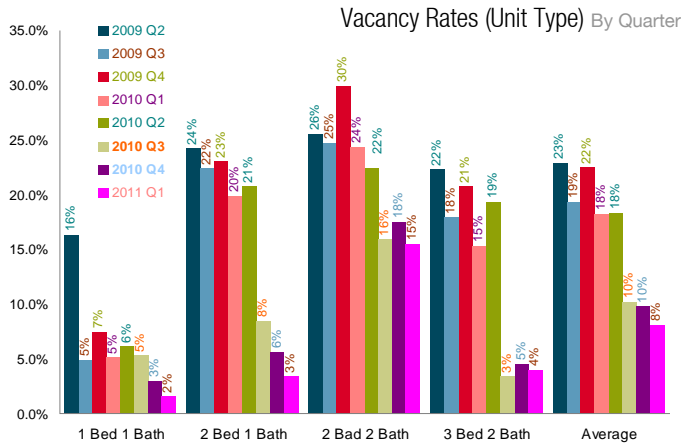
As anchored space becomes more difficult to find, anchored retail lease rates will slowly begin to increase and new anchored development will become more common. Tenants will become more willing to consider unanchored locations and overall retail vacancy rates will see some significant improvement.

Market Trend



Multi-Family

2011 1st Quarter | Washington County



Configuration	Rent	Rent/SF	Vacancy
1 Bed 1 Bath	\$ 558	\$ 0.87	1.6%
2 Bed 1 Bath	\$ 633	\$ 0.64	3.4%
2 Bed 2 Bath	\$ 690	\$ 0.68	15.5%
3 Bed 2 Bath	\$ 838	\$ 0.65	4.0%
Average	\$ 661	\$ 0.69	8.1%

Review

Much like the national scene, the Washington County multi-family market continues to improve. The opportunity to pick up distressed multi-family assets at significant discounts in Washington County never really materialized like it did in other markets. Some properties are still experiencing tenants vacating their space before the end of the lease, but they haven't had nearly the difficulty filling the space they had just twelve months ago as long as prices are competitive. Overpriced units remain difficult to lease.

At 8%, vacancy rates are worth celebrating compared with 20% vacancy rates in 2009. Lease rates aren't rising, but solving the occupancy problems have been the first priority. In the commercial sector, this is the first asset class to be moving in favor of landlords. While they aren't turning away tenants today, the distress is not nearly as acute from a leasing or a disposition standpoint as in the office, retail, or industrial sectors.

Outlook

We expect multi-family to remain a desirable asset class in our market. We have seen investors acquiring multi-family land with hopes of bringing new inventory online in 2012 or later, but good properties are difficult to replace. The permitting process for new units is challenging and we don't see any new significant construction in the current pipeline.

Agent Spotlight: Roger Stratford

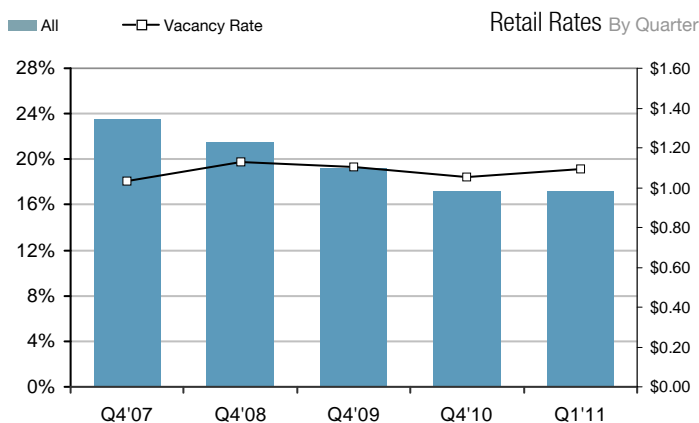
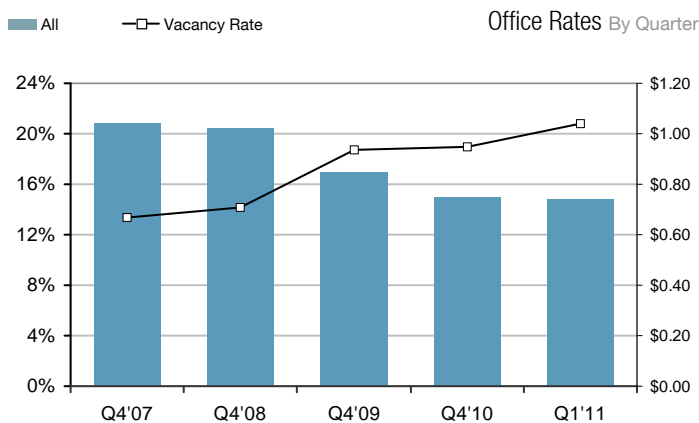
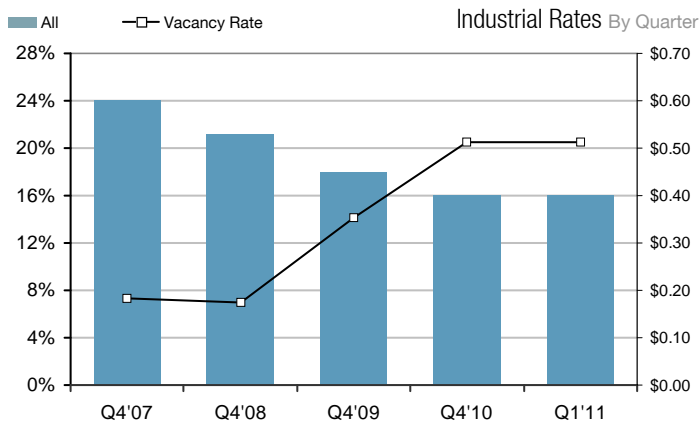


Roger G. Stratford joined NAI in September 2009 and brings his vast experience, expertise and knowledge. He specializes in land and commercial property in the Washington County, Utah area. Roger came from Northern Utah and is a graduate of Utah State University with a degree in Finance and minors in Math, Economics and Spanish. He was a captain in the United States Air Force.

Roger worked for Woodside Homes in Northern Utah for over ten years, closing over 75 million dollars in home sales. He served as president and CEO of Sun Hill Homes and recently sold and leased commercial properties with Coldwell Banker Commercial KGA.

Cedar City

2011 1st Quarter | Iron County



Asking Lease Rates (NNN)	Industrial	Office	Retail
Low	\$0.30	\$0.50	\$0.65
High	\$0.50	\$0.95	\$1.15
Average	\$0.40	\$0.74	\$0.98
Vacancy	0.0%	20.8%	19.1%

Iron County

The challenges in the Iron County commercial and industrial markets are a reflection of the struggling job market. While the unemployment rate at 9.5% is similar to Washington County and national unemployment rate, it represents the highest unemployment rate reported in over two decades. A reversal of the job losses will coincide with a turnaround in the persistently high vacancies in Cedar City. We have seen some interest in retail and industrial land, although this represents firms positioning for the future as opposed to plans to go vertical with new construction today.

Industrial

Vacancies remain uncomfortably high both in large manufacturing and distribution facilities and in smaller multi-tenant space. There isn't an absence of activity, just no absorption. For every new transaction there is a new vacancy. Landlords have seen rental rates drop while vacancies rise. Concessions are plentiful for a good tenant looking for space.

Office

The office market also continues to experience high vacancies. Persistently high vacancies erodes lease rates. Office lease rates are now in the range of industrial lease rates during the boom. Tenants who are coming up on lease expirations are negotiating favorable terms as landlords work to keep occupancy levels up and good tenants in their buildings.

Retail

While a few national tenants continue to find success in Cedar, many others are struggling. Local shop owners and restaurants have had a difficult time generating enough volume to justify keeping their businesses open and each time we see a tenant come into the market, one vacates behind them. Landlords have become more willing to work with tenants who are slow to pay rent knowing that some income is better than leasing a vacant building in a challenging market.

2010 Transactions

Just Imagine What We Will Do In A Good Market!



	Agent	Property Description	Size	Trans
INDUSTRIAL	Brandon	Office/Warehouse in Gateway Ind. Park	2,500 SF	Lease
	Brandon	St. George Industrial Park	5,010 SF	Lease
	Brandon	Office/Warehouse in Gateway Ind. Park	2,500 SF	Lease
	Brandon	Office/Warehouse in Gateway Ind. Park	2,500 SF	Lease
	Brandon	River Park	4,675 SF	Lease
	Brandon	River Park	2,347 SF	Lease
	Brandon	Classic Contractors Park	2,500 SF	Lease
	Curren Christensen	Office/Retail Warehouse	20,000 SF	Lease
	Jason & Meeja	Ft Pierce Small Warehouse w/Yard	2,400 SF	Lease
	Jason & Meeja	Contempo Tile - Whse Units	991 SF	Lease
	Jason & Meeja	R&R Industrial Center, PH 2	7,500 SF	Lease
	Jason & Meeja	Fairgrounds Industrial Park, Lot 38	1,787 SF	Lease
	Jason & Meeja	HED Building	2,280 SF	Lease
	Jason & Meeja	Industrial Space	2,400 SF	Lease
	Jason & Meeja	Industrial Space	1,872 SF	Lease
	Jason & Meeja	HED Building	4,000 SF	Lease
	Jason & Meeja	David Houser Office-Warehouse	5,500 SF	Lease
	Jason & Meeja	Riverside Drive Retail/Warehouse	2,865 SF	Lease
	Jason & Meeja	R&R Industrial Center, PH 2	2,500 SF	Lease
	Jason & Meeja	Fairgrounds Industrial Park, Lot 38	1,755 SF	Lease
	Jason & Meeja	Contempo Tile - Whse Units	991 SF	Lease
	Jason & Meeja	Fairgrounds Industrial Park, Lot 38	3,100 SF	Lease
	Jason & Meeja	R&R Industrial Center, PH 2	2,100 SF	Lease
	Jason & Meeja	R&R Industrial Center, PH 2	2,500 SF	Lease
	Jason & Meeja, Brandon	River Park	1,816 SF	Lease
	Jason & Meeja, Brandon	River Park	1,839 SF	Lease
	Jason & Meeja, Brandon	River Park	2,152 SF	Lease
	Jason & Meeja, Brandon, Wes	River Park	1,816 SF	Lease
	Jason & Meeja, Roger	Ft. Pierce Small Industrial Bldg	2,400 SF	Lease
	Jason & Meeja, The Chappell Team	R&R Industrial Center, PH 2	2,000 SF	Lease
	Jason & Meeja, The Chappell Team	Fairgrounds Industrial Park, Lot 38	1,787 SF	Lease
	Jason & Meeja, Wes	Contempo Tile - Whse Units	1,000 SF	Lease
	Jason & Meeja, Wes	Contempo Tile - Whse Units	1,000 SF	Lease
	Jason & Meeja, Wes	All Purpose Windows & Doors Bldg	9,494 SF	Lease
	Roger	Westridge Warehouse	2,600 SF	Lease
	The Chappell Team	Retail/Whrs Near Riverside Drive	3,306 SF	Lease
	The Walter Group	151-185 W Center St	21,125 SF	Lease
	The Walter Group	Aspen Components	16,000 SF	Lease
	The Walter Group, Brandon	Warehouse Just off Sunset Blvd	2,500 SF	Lease
	The Walter Group, Brandon	Millcreek Industrial Warehouse	6,000 SF	Lease
	Wes	Office/Warehouse	1,600 SF	Lease
	Wes	Office/Warehouse/Yard/Storage Units	3,000 SF	Lease
	Wes	Office/Warehouse/Yard	3,300 SF	Lease
	Wes	Office/Warehouse	1,700 SF	Lease
	Wes	Office/Warehouse & Yard	3,000 SF	Lease
Wes	Warehouse Sublease	23,445 SF	Lease	
Brandon	Classic Contractors Park at Ft. Pierce	4,495 SF	Sale	
Jason & Meeja	Hurricane Office/Warehouse	18,262 SF	Sale	
Roger	Windfalls Warehouse	88,524 SF	Sale	
The Walter Group	Warehouse in St. George Industrial Park	3,990 SF	Sale	
The Walter Group	Leased 10,000 SF Industrial Bldg for Sale	10,000 SF	Sale	
The Walter Group, Jason & Meeja	River Park	72,255 SF	Sale	
Wes	Sale, Lease or Sale/Leaseback	23,445 SF	Sale	
	TOTAL	420,424 SF		
INVESTMENT	Brandon	1630 E 2450 S	1,500 SF	Sale
	Curren	Duplex in Downtown St. George	1,338 SF	Sale
	Curren	Home	1,339 SF	Sale
	Jason & Meeja	Duplex	2,020 SF	Sale
	Jason & Meeja	Home	2,246 SF	Sale
	Roger	Home	1,426 SF	Sale
	The Chappell Team	Multi-Family	2,200 SF	Sale
	The Chappell Team	Home	2,625 SF	Sale
	The Chappell Team	Home	800 SF	Sale
	The Chappell Team	Home	1,670 SF	Sale
	The Walter Group	Chevron C-Store in Soda Springs, Idaho	4,742 SF	Sale
	The Walter Group	Chevron C-Store in McCammon, Idaho	2,240 SF	Sale
	The Walter Group	7 Unit Benchmark Apt Bldg	12,044 SF	Sale
	The Walter Group	6 Unit Apt Complex in Cedar City	5,760 SF	Sale
		TOTAL	41,950 SF	
LAND	Curren	12.05 Acres in Ivins	12.05 AC	Sale
	Curren	Lots 1 Through 8	0.50 AC	Sale
	Jason & Meeja	Riverside Drive Property	2.62 AC	Sale
	The Chappell Team	40 Acres of Dalton Brothers Farms	40.00 AC	Sale
	The Walter Group	Paunsaugnt Cliffs Subdivision	1.83 AC	Sale
	The Walter Group	Paunsaugnt Cliffs Ranches	4.80 AC	Sale
	The Walter Group	1.33 Acre Telegraph	1.33 AC	Sale
	The Walter Group, Curren	4.83 Acre on Telegraph	4.83 AC	Sale
	TOTAL	67.96 AC		
OFFICE	Brandon	Blackridge Terrace I	2,000 SF	Lease
	Brandon	Medical Office	2,000 SF	Lease
	Brandon	Medical Office	1,672 SF	Lease
	Curren	Beautiful Office Condo	1,246 SF	Lease
	Curren, Brandon	Office & Retail on Bluff	1,750 SF	Lease
	Curren, Wes	Nice Office Sublease off of Sunland	800 SF	Lease
	Jason & Meeja	Sunland Professional Park, Phase 1	1,525 SF	Lease
	Jason & Meeja	Ventana Office Park	2,310 SF	Lease
	Jason & Meeja	Sunland Professional Park, Phase 1	3,012 SF	Lease
	Jason & Meeja	Red Cliffs Professional Park	1,000 SF	Lease
	Jason & Meeja	Red Cliffs Professional Park	350 SF	Lease
	Jason & Meeja	Second North Plaza	738 SF	Lease
	Jason & Meeja	Red Cliffs Professional Park	1,000 SF	Lease
	Jason & Meeja	South Winds Commercial Plaza	3,200 SF	Lease
	Jason & Meeja	Rio Plaza	1,343 SF	Lease
	Jason & Meeja	Red Cliffs Professional Park	463 SF	Lease
	Jason & Meeja	Red Cliffs Professional Park	1,000 SF	Lease
	Jason & Meeja	East Tabernacle Commercial Center	915 SF	Lease

	Agent	Property Description	Size	Trans
OFFICE	Jason & Meeja	Ventana Office Park	1,155 SF	Lease
	Jason & Meeja	Chelsea Commercial Condos	1,283 SF	Lease
	Jason & Meeja, Brandon	East Tabernacle Commercial Center	839 SF	Lease
	Jason & Meeja, Brandon	Red Cliffs Professional Park	976 SF	Lease
	Jason & Meeja, Curren	Red Cliffs Professional Park	1,000 SF	Lease
	Jason & Meeja, Monty	South Mall Drive Office Building	2,917 SF	Lease
	Jason & Meeja, Roger	Sunland Prof. Park (Phase 2)	1,500 SF	Lease
	Jason & Meeja, Roger	South Mall Drive Office Building	2,434 SF	Lease
	Jason & Meeja, Ryan	Troon Park, Phase 1 & 2	1,000 SF	Lease
	Jason & Meeja, The Chappell Team	Sun Valley Professional Park	1,700 SF	Lease
	Jason & Meeja, Wes	Red Cliffs Professional Park	650 SF	Lease
	Roger	Coral Canyon Town Center II	150 SF	Lease
	Roger	Coral Canyon Town Center II	230 SF	Lease
	Roger	Coral Canyon Town Center II	190 SF	Lease
	Roger	Coral Canyon Town Center II	230 SF	Lease
	Roger	1,582 +/- SF Office Space	1,582 SF	Lease
	Roger	Executive Suites	138 SF	Lease
	Roger	Executive Suites	315 SF	Lease
	Roger, The Chappell Team	Coral Canyon Town Center II	150 SF	Lease
	The Chappell Team	8 Room Office Suite by Riverside Dr	1,527 SF	Lease
	The Walter Group	Premier Plaza	1,308 SF	Lease
	The Walter Group	Small Office Space off Sunset	5,815 SF	Lease
	The Walter Group	Boulevard Office Park	697 SF	Lease
	The Walter Group	Small Office Space off Sunset	690 SF	Lease
	The Walter Group	Boulevard Office Park	1,125 SF	Lease
	The Walter Group	Boulevard Office Park	2,215 SF	Lease
	The Walter Group	Commercial Home	1,126 SF	Lease
	The Walter Group	Riverwoods Office Building III	6,631 SF	Lease
	The Walter Group	St. George Blvd Retail (Zion Plaza)	600 SF	Lease
	The Walter Group	Office Suite in Troon Park	2,000 SF	Lease
	The Walter Group, Roger	Nice, Professional Office for Lease	2,652 SF	Lease
	The Walter Group, Brandon	Downtown Business District Office	1,413 SF	Lease
	The Walter Group, Curren	Small Office Suite for Lease	200 SF	Lease
	The Walter Group, Wes	Chase Plaza	260 SF	Lease
	Wes	Chase Plaza	1,419 SF	Lease
	Wes	Professional Office	250 SF	Lease
	Wes	Professional Office	250 SF	Lease
	Wes	Chase Plaza	1,664 SF	Lease
	Wes	Sunland Commercial Center	800 SF	Lease
	Wes	Chase Plaza	2,011 SF	Lease
	Wes, Chappell Team	Chase Plaza	1,307 SF	Lease
	Jason & Meeja	High Visibility Corner at Ancestor Sq	1,500 SF	Sale
	Roger	The Park at Paradise Canyon Bldg C	1,500 SF	Sale
	Ryan	High Visibility Office Bldg for Sale	4,120 SF	Sale
	The Chappell Team	Downtown Office Building	5,850 SF	Sale
The Walter Group	Sunland Commercial Center	1,600 SF	Sale	
Wes	Professional Office	1,581 SF	Sale	
Wes, Curren	Professional Office	2,200 SF	Sale	
	TOTAL	99,074 SF		
RETAIL	Brandon	Former Scaldoni's Restaurant	3,828 SF	Lease
	Brandon	Retail Building and Lot	1,273 SF	Lease
	Brandon, Ryan	St. George Blvd Retail at Blvd Commons	780 SF	Lease
	Curren, Roger	Prime Retail with I-15 Visibility	1,380 SF	Lease
	Curren, Ryan	St. George Blvd Retail at Blvd Commons	780 SF	Lease
	Curren, Ryan	Downtown St. George Auto Dealership	7,381 SF	Lease
	Jason & Meeja	The Shoppes at Telegraph Square I	1,000 SF	Lease
	Jason & Meeja	Rio Plaza	1,270 SF	Lease
	Jason & Meeja	Bloomington Courtyard	2,500 SF	Lease
	Jason & Meeja	Pier 49 Pizza Building	1,350 SF	Lease
	Jason & Meeja	The Shoppes at Telegraph Square	1,973 SF	Lease
	Jason & Meeja, Ryan	Albertson's Center	1,600 SF	Lease
	Jason & Meeja, The Chappell Team	Rio Plaza	1,270 SF	Lease
	Roger	Coral Canyon Town Center	1,227 SF	Lease
	Roger	Retail Building	3,763 SF	Lease
	Ryan	St. George Blvd Retail at Blvd Commons	2,628 SF	Lease
	The Chappell Team	Camera Country Building	2,400 SF	Lease
	The Walter Group	East Ridge Mall Space	2,000 SF	Lease
	The Walter Group	East Ridge Mall Space	1,000 SF	Lease
	The Walter Group	Former ANB Bank Building	1,645 SF	Lease
	The Walter Group	Tonaquint Retail Center, Phase 2	4,960 SF	Lease
	The Walter Group	Horizon Plaza II	2,448 SF	Lease
	The Walter Group	1201 Penny Ln	1,318 SF	Lease
	The Walter Group	Former ANB Bank Building	1,287 SF	Lease
	The Walter Group, Brandon	East Ridge Mall Space	1,000 SF	Lease
	The Walter Group, Curren	East Ridge Mall Space	1,000 SF	Lease
	The Walter Group, Curren	East Ridge Mall Space	1,000 SF	Lease
	The Walter Group, Curren	Boulevard West Mall	1,700 SF	Lease
	The Walter Group, Jason & Meeja	Southland Retail Building	1,976 SF	Lease
	The Walter Group, Monty	Dinosaur Crossing	1,280 SF	Lease
The Walter Group, Roger	The Shoppes at Santa Clara	1,040 SF	Lease	
The Walter Group, Roger	Coral Canyon Town Center	791 SF	Lease	
The Walter Group, Wes	High Traffic Retail	1,000 SF	Lease	
The Walter Group, Wes	Grocery Anchored Retail Space	1,194 SF	Lease	
The Walter Group, Wes	Retail Buildings	1,000 SF	Lease	
The Walter Group, Wes	Former ANB Bank Building	3,300 SF	Lease	
Wes	Bluff Street Frontage	5,288 SF	Lease	
Wes	Retail Adjacent to Costco	1,300 SF	Lease	
Wes	Retail Near College & CBD	1,000 SF	Lease	
Wes	Anchored Retail Space	13,488 SF	Lease	
Wes	St. George Boulevard Frontage	5,000 SF	Lease	
Wes, Jason & Meeja	Anchored Retail Space	1,430 SF	Lease	
Wes, Ryan	Anchored Retail Space	10,500 SF	Lease	
Jason & Meeja	Furniture Store	2,030 SF	Sale	
Jason & Meeja, Brandon	Boulevard Retail Building	11,072 SF	Sale	
The Chappell Team	Downtown Retail Building	6,040 SF	Sale	
The Walter Group	570 W 500 S	5,183 SF	Sale	
	TOTAL	129,673 SF		