

FFOCUS

The Enterprise **F1**

June 2, 2014

INSIDE



A trend to open office space

Dana Baird and Mike Richmond report on a trend to do away with enclosed offices and the unpopular cubicle in favor of open space.

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INTERMOUNTAIN

REAL ESTATE

OGDEN



... quickly becoming the Wasatch Front's commercial hot spot

When friends visit from Salt Lake City, we typically head to downtown Ogden for dinner and entertainment. They are always shocked at how Ogden city has developed since their last trip.

Living here and seeing it every day makes it harder to notice as the change happens incrementally.

The transformation of historic 25th Street and The Junction, as well as the renovation of the LDS Temple and surrounding developments like the Ogden River Project and new apartment complexes, catch their attention right away. The more they look around, they notice the changes to the Business Depot of Ogden Industrial Park, the IRS Campus and a multitude of different medical related facilities.

Over his three terms as Mayor, Matthew Godfrey laid the foundation for this growth, but unfortunately, just as those improvements were winding up, the economy

fell down. With strong leadership from current mayor Mike Caldwell and his economic development team, Ogden City prepared itself for recovery by providing business incentives like tax increment

financing for projects, special assessment areas for targeted economic development, new market tax credits, bridge loans and small-business development loans to help secure ten-

ants and buyers alike. Some of these businesses have included Northrop Grumman, WebNX, Boeing, Barnes Aerospace, HomeDepot.com, Hershey and Esurance.

Other business residents such as AmerSports, Darko Technologies, ENVE, Goode Ski Technologies, Rossignol Ski, Scott USA, QBP and several other sports gear companies have earned Ogden the recognition by *The Wall Street Journal* as "the



CARTER RANDALL



NATE HARBERTSON

see **OGDEN** pg. 12



Is there a deep pocket? Liability of underwriters for agency escrows

“In an average day, a title agency may handle more money than a typical bank branch,” says Pete Stevens, Salt Lake City attorney and former assistant Utah insurance commissioner. Much of that money is proceeds from sale of homes — equity earned by consumers over a lifetime which is channeled through title agency escrow accounts. Whereas bank transactions are protected by both insurance and multiple regulations, title agency escrow funds are more vulnerable. Legislation proposed for the interim session of the Utah Legislature, clarifying that title underwriters are liable for escrow trans-

actions of their agents, may solve that problem.



GRETTA SPENDLOVE

Title agencies act as agents of title underwriters in providing title policies. The agencies also receive and disburse funds from real estate closings. Title agencies may be stable, heavily capitalized companies. They may also be smaller outfits with less ability to weather financial storms. In the past, several local title agencies, such as Home Abstract and a couple of Attorneys Title agencies, have gone out of business or been closed by regulators as a result of financial problems.

The vulnerability of escrow accounts

is increased by modern cyber theft. The large sums moving through escrow accounts, the frequency of wire transactions, and the occasional lack of up-to-date data security make such accounts tantalizing to hackers. An attempt at cyber theft from a title insurance account has already occurred in Utah County.

Title underwriters are the “deep pockets” of the title industry. They issue the title policies provided by their agents. Title underwriters acknowledge responsibility for paying claims against the policies, even if the claims result from mistakes made by their agencies. The murky area of title closings involves escrow accounts. When Mary Brown sells her house, the \$500,000 proceeds

from the buyer are wire transferred into a title agency escrow account and then wire transferred out to Mary when the deed is recorded and the sale closes. If Mary gets unlucky and the title agency misappropriates funds while holding the \$500,000, Mary may never receive her money.

Section 31A-23a-407 of the Utah Code specifies that title underwriters are “directly and primarily liable” for receipt and disbursement of funds deposited in escrow with their agents, provided that a title commitment or policy is also issued in connection with the transaction. Despite that language, some title insurers claim that they are not responsible for escrow accounts unless a specific “closing protection letter” is issued. Matt Sager, regional counsel for First American Title, testified at the May 21, 2014 meeting of the Utah Legislature’s Business and Labor Interim Committee that closing protection letters, which are requested by most lenders, provide adequate protection for consumers in transactions in which a real estate loan is insured by a title underwriter in connection with a sale. He objected to an interpretation of 31A-23a-407 which imposes general liability on underwriters for escrow accounts, since Utah is the only state which attempts to impose such liability on underwriters.

A bill entitled “Title and Escrow Related Amendments” is being prepared for submission to the Interim Legislative Session. The bill includes many provisions tightening the restrictions and regulation of title companies. One provision would make title insurers “liable” for escrow accounts rather than “directly and primarily liable.” Another provision would require an annual audit of title escrow accounts by title underwriters, with a report filed with the Utah Insurance Commissioner. The title underwriters would be required to take over operation of title agencies which had significant shortages in their escrow accounts.

The Title and Escrow Related Amendment will no doubt be vigorously opposed by title agencies and underwriters. Pete Stevens suggested at the May 21, 2014 meeting of the Business and Labor Interim Committee that another alternative would be to have dual supervision of title agencies if title insurers are not willing to accept more responsibility for their agents. Title agencies’ insurance functions would be supervised by the Insurance Commissioner, but their escrow functions would also be regulated by either the Department of Commerce or the Department of Financial Institutions.

Gretta Spendlove is an attorney with the Salt Lake City law firm of Durham Jones & Pinegar PC.



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There is an office space revolution in progress

There are a number of extremely successful companies who have broken the mold. These companies lead by knowing how their workforce is changing and what office environments will be best suited to their company's culture and their employees. This revolution is now being picked up by more mainstream companies. What is this revolution and what impact will it have on the design and construction of new office space?

Collaboration is the name of the game for up and coming young entrepreneurs and executives. The teamwork-partnership-cooperative-group effort mentality is beginning to permeate how more traditional businesses are run and grown. This change in attitude is being reflected not only in the way a company is run, but also where a company chooses to do business.

Businesses that have been more traditional are making shifts in management style and techniques, adopting new ideas to meet the needs of their younger employees. This is also having a major impact on the type of office space young (and even many forward-thinking established) companies are looking for.

Is this a business thing or a gen-

erational thing? Both. It's a generational attitude that is impacting business. Recent studies suggest that Gen Y employees rate an engaging workplace as a highly important factor, while their need for quality and quantity of meeting rooms is ranked at the bottom. Baby

Boomers on the other hand see the exact opposite. They want more formal, face-to-face meetings so the conference room setting is important.

To Boomers, the corner office — literally a physical office in the corner of a building — is a goal. It is seen as a reward for success. To Gen Y, working in a cool building, with cool amenities, in a comfortable and energetic environment is the motivating factor. In fact, many young employees rank a great workspace as more important than a higher pay rate. Some of the amenities they value include wow factors such as basketball courts and rock climbing walls or dedicated game rooms for pool tables, big-screen TVs and game consoles.

As architecture evolves to meet this perspective, many companies with multi-generational workforces are sometimes left scratching their heads on how to meet the changing needs of their work-

force and business. The current trend is to center on environmental elements. We're seeing businesses, including law firms, designing their spaces to put more people into fewer square feet. This necessitates smaller, yet more efficient personal offices. These smaller offices are balanced by other elements.

While offices are getting smaller, every employee still needs a place to park his or her car or access to mass transit. Whether a company has 10 or 1,000 employees, parking ratio is a critical consideration for real estate decisions. As the economy continues to grow and employee count goes up, a side effect will be that there are fewer parking spaces available, which increases the importance of nearby mass transit. Improved mass transit in recent years has given new life to downtown areas, with employees and companies loving the dynamic environment that urban offices can offer.

As priorities have changed, the way an office looks has changed as well. Traditional offices were known for having their egos on the outside — large buildings, big signs, with expensive cars parked outside. The Gen Y attitude is to keep the office space low key and load it with desired features like natural light. Big signs are being replaced with big windows and authoritarian offices are replaced with large collaboration spaces.

No more cube farms — there are still cubicles, but they are often relegated to the perimeter of the room which allows for an open space in the middle.

The open feel of a space is often extended to the ceiling as well — panels are being ripped out to expose the rafters and ventilation system. This has a tendency to create an atmosphere of volume and an industrious (not necessarily industrial) feeling. Add a few bean bag chairs, a comfy couch, and espresso machine, and the best-places-to-work vibe skyrockets.

Building owners are clueing in to the fact that amenities are important. They are getting creative in what they can offer smaller tenants who may not have the capital to install a private squash court or other feature. Some buildings are providing amenities such as onsite gyms, locker rooms and restaurants for multiple tenants to share.

As the workforce evolves and priorities change, the architecture and design of office space will continue to change as well. Smart executives can start taking cues from cutting edge companies as to what the changing needs of their workforce will entail.

Dana Baird and Mike Richmond are Executive Directors of Cushman & Wakefield Commerce, a commercial real estate brokerage based in Salt Lake City.



DANA BAIRD



MIKE RICHMOND



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*Source: <http://www.sba.gov/lenders-chart/3154?p=201403>

Top Commercial Real Estate Firms in Utah

Ranked by Combined Commercial Sales and Leasing Volume in 2013

Company Name Address	Phone Web	Total Commercial Sale Volume in 2013	# of Utah Offices	Services Offered	Top Local Executive
		Total Commercial Leasing Volume in 2013	# of Commercial Transactions Completed in 2013		
Coldwell Banker Commercial Intermountain 6550 S. Millrock Dr., Ste. 200 Salt Lake City, UT 84121	801-947-8300 coldwellutah.com	\$510 million	3	Coldwell Banker Commercial Intermountain is the largest Coldwell office in the world and offers a full range of commercial services.	Brandon Fugal
		\$697 million	DND		
Newmark Grubb ACRES Commercial Real Estate 376 E. 400 S., Ste. 120 Salt Lake City, UT 84111	801-578-5555 ngacres.com	\$629.9 million	4	Office, retail, land, investment, multifamily, property management, facility services, corporate services, space design and planning	Michael B. Falk, Pres. Lloyd Allan, Sr. VP Mng. Dir
		\$450.8 million	1,417		
CBRE Inc. 222 S. Main St., 4th Floor Salt Lake City, UT 84101	801-869-8000 cbre.com/slc	\$465 million	1	Brokerage services, investment properties, valuation and advisory services, global corporate services, debt and structured finance, asset services, facilities management, project management, and global research and consulting	Mark Bouchard
		\$373.5 million	733		
Cushman & Wakefield, Commerce 170 S. Main St., Ste 1600 Salt Lake City, UT 84101	801-322-2000 comre.com	\$436.1 million	4	Transaction, capital markets and asset services, real estate and valuation advisory, property management	Michael M. Lawson
		\$239.8 million	777		
Mountain West Retail- Investment Commercial Real Estate Services 376 E. 400 S. Ste., 120 Salt Lake City, UT 84111	801-456-8800 mtnwest.com	\$175.8 million	1	Full service retail and investment brokerage, retail landlord/tenant representation and advisory services	Chad Moore, Mng. Dir.
		\$137.6 million	343		
NAI Utah South 243 E. St. George Blvd., Ste. 200 St. George, UT 84770	435-628-1609 naiutahsouth.com	\$52 million	1	Office, industrial, retail, investment, leasing, sales and property management	R. Mark Walter, Principal Broker Neil Walter, Mng. Dir.
		\$17 million	425		
PPC Commercial Real Estate Brokerage 968 Chambers St., Ste. 5 South Ogden, UT 84403	801-393-2733 ppc-utah.com	\$13.1 million	2	Full service commercial real estate office, industrial, investment, multifamily, land, asset service	Carter Randall & Nate Harbertson
		\$20.1 million	234		
Knight Realty Co. 254 S. 600 E. Salt Lake City, UT 84102	801-580-4947	\$6.8 million	1	Investment, leasing, sales and property management	Spencer Knight
		\$7.2 million	61		
G. Norman George Advantage Real Estate 3065 Washington Blvd. Ogden, UT 84401	801-393-5007 utah4sale.com	\$7.5 million	1	Complete range of real estate needs. Commercial, industrial, residential and land	G. Norman George
		\$206,880	19		
Capstone Property Management 4422 Century Dr. Murray, UT 84123	801-313-0700 capstonepm.com	DND	1	Property management and leasing of commercial real estate offices, retail, industrial and medical offices	Kent Gibson
		\$3.2 million	37		
EquiMark Multifamily 178 S. Rio Grande, Ste. 220 Salt Lake City, UT 84101	801-531-1221 equimark.com	\$1.7 million	1	Commercial real estate brokerage in multifamily	Jed B. Millburn
		DND	8		
IPG Commercial 2007 McClelland St. Salt Lake City, UT 84105	801-746-7295 ipgcre.com	DND	1	Industrial and investment, real estate services nationwide	Erica Jeppesen
		DND	DND		

Dominating the Market CHARTING HISTORY

May .14

Intermountain becomes the largest brokerage firm in Utah.

2nd Q .14

Intermountain grows its brokerage, welcoming 15 more established agents.

JAN 2.14

Intermountain becomes the largest commercial real estate brokerage in the Intermountain West, opening a 15,000 SF office in Utah County.



#1

DEC 31.13

Intermountain becomes the #1 Coldwell Banker Commercial office worldwide for the 11th consecutive year.

OCT 27.13

Coldwell Banker Commercial corporate divests its Utah, Idaho and Alaska assets to local investment partners Fugal, Simonsen & Thain, creating Coldwell Banker Commercial Intermountain.



OCT 28.13

Lew Cramer becomes President and CEO. Governor Herbert declares October 28, 2013 Lew Cramer Day in the State of Utah.



OCT 29.13

Intermountain becomes Coldwell Banker Commercial's largest affiliate in the world.

DEC 5.13

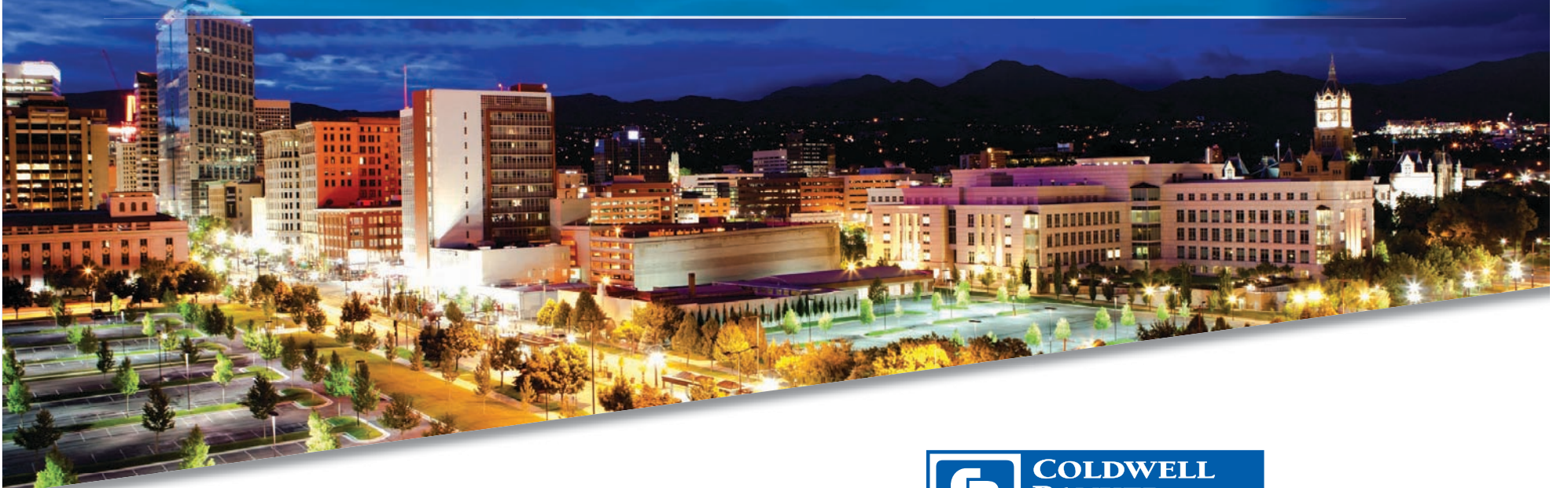
Scott Anderson decrees Lew Cramer "Admiral of Economic Development" for the State of Utah.

DEC 13.13

Intermountain undertakes a \$250,000 renovation at their Salt Lake City office, creating additional cutting-edge space for agents.



The **dynamic leadership team** is positioning Intermountain to lead the Coldwell Banker Commercial brand to national & international dominance.



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INTERMOUNTAIN

Build-to-suit exchanges: Can I build on land I already own?

In a specialized 1031 exchange called a “build-to-suit” or “improvement” exchange, an investor can acquire replacement property and make improvements to it using exchange funds. This is useful for several reasons. First, it gives the investor more flexibility to acquire property that is lower in value than the relinquished property. The transaction would typically be partially taxable if the investor did that, but he can increase the value of the replacement property by building on it before he takes title.



MARY KAY KENNEDY

Another benefit of doing a build-to-suit exchange is that the investor can use exchange funds to make the improvements rather than using his own money or borrowing money.

The improvements can either be new construction or renovations, but to be within the IRS safe harbor, they must be done within 180 days of the date that the relinquished property closed. The 180-day time limit is one of the biggest limitations on most investor’s ability to benefit from a build-to-suit exchange.

Structuring a Build to Suit Exchange

A build-to-suit exchange is accomplished by having a holding entity (called an “exchange accommodation titlehold-

er” or EAT) temporarily hold title to the replacement property while the improvements are being made. The EAT is typically a limited liability company owned by a qualified intermediary. Most build-to-suit exchanges are structured under the safe harbor that was created by the IRS in Revenue Procedure 2000-37. Provided the guidance is followed, the EAT can be considered the owner of the property for tax purposes, but the investor can control the construction and use exchange funds to build the improvements.

It is necessary to have the EAT hold title to the property while the improvements are being made because only the improvements that are made before the investor takes title will increase the value of the property for exchange purposes. Improvements that happen after the taxpayer takes title to the replacement property are not like kind to real estate. (See IRC Regulation 1.1031(k)-1(e)(4).)

There are special identification rules that apply when the replacement property will be improved between the date of the identification and the date the investor takes title. The investor must identify not only the legal description or address of the property, but also what will be built

on it, with as much specificity as is practical. (See IRC Regulation 1.1031(k)-1(e)(2).)

Trading into Property You Already Own

Some investors have tried to trade into replacement property by building improvements on land they already own. This does not work, however, because an exchange must include trading one property for another like kind property, and in this case the investor is disposing of real estate and receiving in return materials and construction services. (See *Bloomington Coca-Cola Bottling Co. v. C.I.R.*, 189 F. 2d 14 (7th Cir. 1951).) There are also rulings that say receiving improvements as replacement property without acquiring an underlying interest in real estate is not an exchange of like kind property. In other words, the improvements must be attached to a new real estate interest in order to be like kind to real estate.

Another strategy investors use to build on land they already own is to transfer the property to a cooperating third party, such as a contractor. The contractor builds the improvements and eventually transfers the property back to the investor as replacement property; however, the parties need to build in sufficient benefits and burdens of ownership or the proper-

ty will be considered to be owned by the investor the entire time and the exchange will be disqualified. (See *DeCleene v. C.I.R.*, 115 T.C. 457 (2000).)

Using an EAT

After Revenue Procedure 2000-37 created a safe harbor for reverse and build-to-suit exchanges, some investors transferred their properties to an EAT and the EAT made the improvements to the property. The advantage of this arrangement was that the EAT is considered the owner for tax purposes under a safe harbor arrangement even if the EAT does not have the benefits and burdens of ownership. In 2004, the safe harbor was amended, however, to provide that it is not available if the replacement property was owned by the taxpayer within the 180-day period before the date the EAT takes title. (See Revenue Procedure 2004-51.)

Acquiring Property from a Related Party

A more successful strategy than trading into property you own is to trade into property that is owned by a related party, but only when a certain set of circumstances exists. This method may be most useful to taxpayers who own multiple pieces of real estate, each in an entity that is considered separate for tax purposes.

see EXCHANGE pg. F12

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The industrial market: Are we ready to withstand a potential drought?

drought: noun \ˈdrauːt\ A period of dryness especially when prolonged; a prolonged or chronic shortage or lack of something expected or desired.

Those of us who have lived in Utah for an extended period of time are very familiar with the term drought. It seems as though every year we hear warnings of a low snow pack, not enough moisture or the amount of rain that is lacking in order to sustain our needs. As a result, the state has measures in place to ensure that if such a drought does indeed occur, the reservoirs are filled, ready to meet our needs.

Here in Salt Lake, the commercial real estate's industrial market is facing the potential of a different kind of drought — a drought of Class A industrial space. Class A space is categorized as the most functional buildings within the market. As such, it is typically new construction and commands the highest rental rates. Companies are demanding large blocks of new space, but due to the limited supply, it's been challenging to meet their needs. Demand for newer Class A space is nothing new. What

makes the current situation noteworthy is not the level of demand but the consistency of it.

So where does this consistent demand stem from? To answer this question, it is important to look at some key market indicators.

ECONOMIC DRIVERS

Nationally, there are some major occurrences driving the economy as a whole which have affected commercial real estate. A couple of the most significant drivers are: 1. the recovery in trade manufacturing production, and 2. the rapid growth of e-commerce.

For the first time since the Great Recession, the market is beginning to perform — and strengthen — on a consistent basis. Progress has been slow and gradual, but the economy is steadily improving. As a result, many products and services which have been outsourced for the past ten years are coming back home. This includes trade manufacturing production. More goods and services are being manufactured in the United States and, as a result, the demand for infrastructure, storage and distribution centers to facilitate this work has greatly increased.

Related to this phenomenon is the rapid growth of e-commerce. Over the

past ten years, online sales are up 185 percent. This industry is on the rise and is projected to continue growing well into the future.

To illustrate the degree to which e-commerce has affected the landscape, you can contrast the results of Cyber Monday and Black Friday. In a recent report highlighting the U.S. industrial market, CBRE noted the following: In 2013, Cyber Monday online sales totaled a record \$2.3 billion, up 21 percent from 2012. Meanwhile, sales on Black Friday saw their first decline — yes, *decline* — since 2009, dropping 2.9 percent compared to 2012. Looking forward, online sales are projected to grow 10-14 percent annually through 2017. This surge in online shopping has affected the logistics of many retailers. Instead of investing heavily in brick and mortar stores, businesses are expanding their supply chains to focus on web and mobile shopping, which necessitates a greater number of distribution and warehouse facilities. The types of warehouses needed to handle e-commerce are not the structures of the past. They require greater ceiling heights and larger spaces capable of accommodating advanced technologies.

Along with the emergence of e-commerce, new distribution models (similar to that of Amazon) have trans-

formed the supply chain market. Most significant is the emergence of the big-box distribution center. The increase in demand for industrial space—especially big box distribution space—has soared. National developers have responded to this demand by signing build-to-suit contracts and starting spec development deals. However, the nation is facing a mild drought of Class A industrial space.

BRINGING THINGS HOME

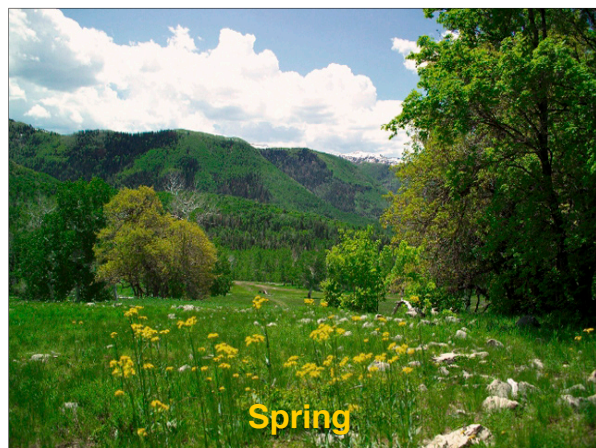
So what does this mean for Utah? Economically speaking, Utah has experienced a period of “plenty” over the past five years while many states have experienced the opposite. On almost a weekly basis, we are informed of another accolade that the state has received for its economic performance — and the nation is beginning to take notice. All markets, including the industrial market, have benefited from this position and may continue to do so, if they position themselves properly.

The Salt Lake industrial market has already felt the effects of the national market. These shifts in the landscape have contributed to the level of demand for newly constructed and big box industrial space, and though current sup-

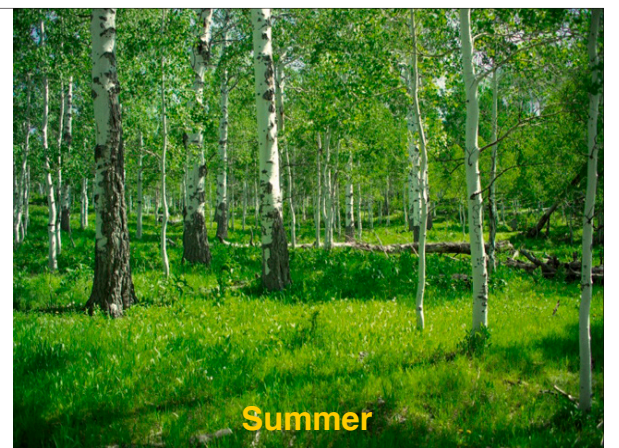
see **DROUGHT** pg. F13



TOM DISCHMANN



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- 4b/4/b big-log cabin on 3.5 acres=\$495,000

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Autumn



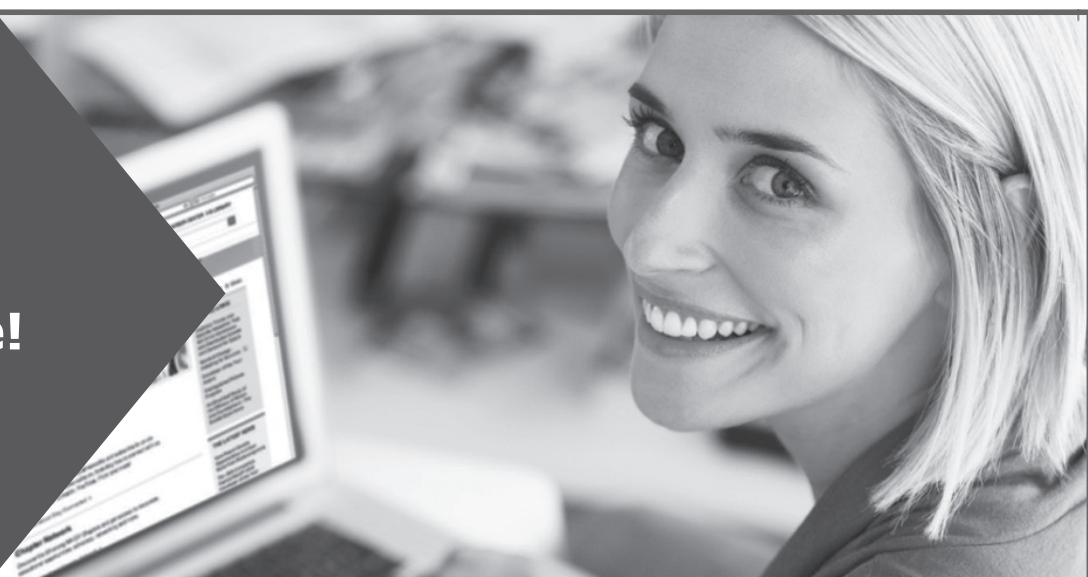
Winter

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Top Major Office Parks in Utah

Listed in alphabetical order

Company Name Address	Phone Web	Total acres and # of buildings	Major Tenants	Top Local Executive
Canyon Park Technology Center 1501 E. Technology Way (800 E. 1600 N.) Orem, UT 84097	801-404-5099 canyonparkutah.com	85 acres with 14 buildings. Approximately 1 million square feet of office space	Bluehost International, LexisNexis, Family History Department, Verio, ModusLink International	Allen Finlinson
Edgewater Corporate Park LLC 5205, 5215, 5225 Wiley Post Way Salt Lake City, UT 84116	801-712-1847 cbre.com/edgewater	3 buildings on 9.4 acres totaling 213,725 square feet	C-3, ClearOne Communications, Strayer University	All executives are out of state
Grove Creek-2174 West Grove Parkway LLC (Nearon Enterprises) 2168 W. Grove Pkwy. Pleasant Grove, UT 84062	925-743-3300 DND	2 existing buildings, 3 planned buildings; +/- 13 acres	EMC, University of Phoenix	Taylor Jackson
Legacy at Lake Park-Talcott Realty Investors 4225-4255 West Lake Park Blvd. West Valley City, UT 84120	860-293-6100 talcottrealtyinvestors.com	2 buildings on 18.14 acres (the two buildings are situated on 10.49 acres/7.86 acres of residual land)	Stone River Pharmacy, Evault, Inthinc, Sutter HealthCare	John Reynolds
Manor House Development 1412 S. Legend Hills Dr., Ste. 100 Clearfield, UT 84015	801-814-9662 manorhousedevlopment. com	15 buildings and 80 acres	Northrup Grumman, Cordell Law, Northwestern Mutual Life, General Dynamics, Axiom Financial, USAF Health Professionals, Vista College, British Aeronautical Engineering	Wayne Belleau
Millrock Park 6510 S. Millrock Dr., Ste. 250 Holladay, UT 84121	801-365-2001 millrock.net	22 acre campus consisting of 4 buildings and 490,000 square feet	CHG, Snowbird, Coldwell Banker, The Buckner Group, Galaillo Processing, TP USA	Steve Peterson
Riverpark Corporate Center 10701 S. Riverfront Pkwy. Ste. 135 South Jordan, UT 84095	801-446-0110 N/A	120 acres, 1.7 million square feet	High-end fitness facility, restaurants, retail facilities and a 35-acre park	N/A
Southtowne Corporate Center- Hines Management Company 150-200 W. Civic Center Dr. Sandy, UT 84070	801-359-7522 hines.com	2 buildings on 10.74 acres	First American Real Estate Solution, New York Life Insurance, Seamless Web, Cadence Design Systems, E-Trade, Diamond Wireless	Dusty Harris
Thanksgiving Park 3400 N. Ashton Blvd., Ste. 100 Lehi, UT 84043	801-768-0500 thanksgivingpark.com	4 completed office buildings, 1 under construction, 1 to begin construction this summer; 6 buildings will complete the business park. (Each building is approx. 150,000 square feet)	AtTask, Microsoft, Sorenson Capital, Multiview, Young Living, SirsiDynix, Nature's Sunshine, Vivint, Boostability, Kirton McConkie, Lindorf, Managing Partners Digicert	Andrew Bybee, GM Nathan Ricks & Ron Lindorf, Managing Partners
Traverse Ridge - Perry & Associates Triumph Blvd. and SR 92 Lehi, UT 84043	801-264-8800 DND	3 buildings on 22 acres	NA-building currently under construction	Matt Swain
Union Park Center 6925 Union Park Center. Ste. 500 Cottonwood Heights, UT 84047	801-858-0600 N/A	40 acres	N/A	N/A
View 72 Corporate Center 7200 S. 700-1000 W. Midvale, UT 84047	N/A N/A	96 acres, 2 million-square-foot campus	Office, retail, hotel, residential	N/A
Vista Station 12300 S. & Bangerter Hwy. Draper, UT 84020	801-947-8300 N/A	145 acres	Office space, retail shop space, residential units	N/A



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NAIOP

COMMERCIAL REAL ESTATE
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UTAH CHAPTER

Comments from a few 2013 course participants:

This course was invaluable. I achieved my licensing while associating with other commercial real estate professionals. I was able to learn from those in the trenches who are doing actual transactions. It was refreshing to learn about how to avoid common pitfalls and to have candid discussions about our business. ~Nate Boyer, The Boyer Company

This course steers the group to interaction by those attending and engages the various sectors of Commercial Real Estate, Brokers, Bankers, Developers and Government Agencies. ~Marty Biljanic, Wadsworth Development Group

This was without a doubt one of the most informative training events I have attended. A lot of the top agents and developers throughout the industry were there. The course was very interactive, which really was the key to extracting real life examples and great information.

~Mark Cannell, Cushman & Wakefield | COMRE

Questions? 801.486.6763

NAIOP, the Commercial Real Estate Development Association, is the leading organization for developers, owners and related professionals in office, industrial and mixed-use real estate. NAIOP comprises 15,000 members in North America. NAIOP advances responsible commercial real estate development and advocates for effective public policy. For more information visit: www.naiop.org/Utah

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Top Commercial Property Management Firms in Utah

Ranked by Total Square Feet of Property Managed in 2013

Company Name Address	Phone Web	Sq. Ft. of Property Managed in 2013 # of Properties Managed in 2013	Examples of Properties Managed	Top Local Executive
Newmark Grubb Acres Asset Services 376 E. 400 S., Ste. 120 Salt Lake City, UT 84111	801-578-5555 ngacres.com	11.1 million 81	Edgewater Corporate Park, Reef Parkway, Brickyard Shopping Center, South Jordan Shopping Center, American Plaza II & III, Draper Corporate Park Building 7	Michael B. Falk, Pres. Gary L. Coker, EVP & Mng. Dir.
CBRE Inc. 222 S. Main St., 4th Fl. Salt Lake City, UT 84101	801-869-8000 cbre.com/slc	9.2 million 51	Property and project management services for commercial office, retail, industrial and land products	Keith Geisel
Cushman & Wakefield, Commerce 170 S. Main St., Ste. 1600 Salt Lake City, UT 84101	801-322-2000 comre.com	6.6 million 68	DND	Angie Mazuran
Coldwell Banker Commercial Intermountain 6550 S. Millrock Dr., Ste. 200 Salt Lake City, UT 84121	801-947-8300 coldwellutah.com	5.7 million 84	Hidden Valley Center, Union Heights Tower, Valley Behavioral Health Portfolio, Wells Fargo Tower (Provo), Safeway Retail Portfolio, State of Alaska Portfolio	Randall W. Owen
Utah Property Management Associates LLC (UPMA) 51 S. Main St., Ste. 301 Salt Lake City, UT 84111	801-321-8700 www.utpma.com	3+ million N/A	Zions Bank, Triad Center, Social Hall Plaza, Regent Street, Key Bank Tower	N/A
Cottonwood Management Services 1389 Center Dr., Ste. 360 Park City, UT 84098	801-365-6218 cottonwoodpartners. com	1.9 million 14	Newpark 1 & 3 (Park City), Scowcroft (Ogden), Granite Park (Rancho Cucamonga)	Reid Brinton
Capstone Property Management LC 4422 Century Drive Murray, UT 84123	801-313-0700 capstonepm.com	950,000 28	Commercial office, medical office, retail and industrial	Kent C. Gibson
Barlow Nielsen Associates 358 S. Rio Grande St., Ste. 250 Salt Lake City, UT 84101	801-539-1914 N/A	N/A N/A	N/A	N/A
Hines Property Management 440 S. 200 W. Salt Lake City, UT 84101	801-456-0053 N/A	N/A N/A	N/A	N/A
LB Hunt Management Group 176 N. 2200 W., Ste. 200 Salt Lake City, UT 84116	801-322-2505 lbhunt.com	N/A N/A	Commercial property, industrial property, retail, etc.	N/A
Wasatch Commercial Management 595 S. Riverwoods Pkwy., Ste. 400 Logan, UT 84321	801-961-1000 commercial. wasatchgroup.com	N/A N/A	Commercial office and retail properties, major financial institutions, energy and utility companies, national retailers and professional services corporations	Dell Loy Hansen



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Asset Services opens a full service Property Management office in Anchorage.

SEPTEMBER 2013

Valley Mental Health in Utah awards the outsourcing of its major real estate portfolio to Asset Services.

DECEMBER 2013

The State of Alaska awards Intermountain a 1 Million Square Foot property management contract, doubling the Alaska management

February 2014

Asset Services' managed portfolio reaches the 6 Million Square Foot plateau of office, retail, industrial and corporate properties.

March 2014

Intermountain is recognized at CBC's Global awards as the #1 Affiliate Company, #1 Property Management Company and #1 Office in North America.

June/July 2014

Asset Services expands to Utah County with two major management assignments and plans expansion into Idaho and Southern Utah.

Randy Owen, CPM

Managing Director, Asset Services
Salt Lake City, UT



Elisha Martin, CSM

Director, Asset Services
Anchorage, AK



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INTERMOUNTAIN

EXCHANGES

from page F6

In most cases, buying replacement property from a related party (through an intermediary) doesn't work in an exchange because of the related party rules in Internal Revenue Code Section 1031(f), which exist to prevent basis shifting. Nevertheless, a recent private letter ruling provides an example of when an investor may be able to acquire property from a related party using a ground lease.

In early 2014, the IRS published Private Letter Ruling 201408019. In this PLR, a party related to the taxpayer owned the property and leased it to another related party entity for a term in excess of 30 years. The ground lessee subleased the property to an EAT and a build-to-suit exchange was set up under the Revenue Procedure 2000-37 safe harbor. The sublease had a term in excess of 30 years (which was represented to be longer than the useful life of the improvements) and provided for fair market rent for the land. The existing building was demolished and the EAT constructed improvements on the property. Within the 180-day time frame, the EAT transferred the leasehold interest and the improvements to the taxpayer as replacement property.

This build-to-suit exchange qualified for tax deferral for several reasons.

First, the real estate that was held by the EAT and transferred to the taxpayer was not owned by the taxpayer but by a separate, related entity, so the taxpayer was not trying to build improvements on land it already owned.

Second, the IRS said that Revenue Procedure 2004-51 did not apply to this transaction because the replacement property was never owned by the taxpayer. Because of that, the parties could take advantage of the safe harbor rules and the EAT was considered the owner of the property for tax purposes.

Third, although many exchanges have been disqualified when a taxpayer acquires replacement property from a related party, here the related party created a ground lease and both the taxpayer and the ground lessee agreed that they would hold their interests for a minimum of two years after the exchange, which is required by the related party rules in Section 1031(f). The IRS said that Section 1031(f)(4) did not apply to this transaction to disqualify it because the parties agreed to keep their interests intact for at least two years.

Finally, the underlying lease upon which the improvements were built had a remaining term of at least 30 years at the time of the exchange. This is necessary for the leasehold interest to be like kind to a fee interest in an exchange. (See Reg. Section 1.1031(a)-1(c)(2).)

Conclusion

Build-to-suit exchanges provide the investor with more flexibility and give an investor the ability to use exchange funds to make improvements on the replacement property. The biggest chal-

lenge is usually that the whole transaction must be completed within 180 days. The recent private letter ruling provides an example of an exchange where a related party ground leased the property to an EAT, which allowed the taxpayer to trade into the ground lease and improvements that were built during the exchange period with exchange funds.

Mary Kay Kennedy is an attorney and senior vice president and national operations manager at First American Exchange Co. LLC in Salt Lake City.

OGDEN

from page F1

center of outdoor sports gear in the U.S." These companies have created thousands of jobs and have helped create a financial base for the office, retail and urban housing markets in Ogden and many of the surrounding cities.

Having lived in Utah most of our lives, we've heard many names for Ogden, including the "Redheaded Stepchild," "The Hood," and our favorite, "Paper Tiger." Utahns have a tough time believing in Ogden. It is the out-of-state clientele that seem to better appreciate Ogden's opportunities, its proximity to Salt Lake City (30 miles) and convenient access to I-15, I-84, and I-80 — not to mention the fact that it is home to the second largest airport in the state and that downtown is served by the FrontRunner commuter rail, allowing for an easy commute for Salt Lake City employees and residents who live or work in Ogden.

According to *Forbes Magazine* in 2013, Ogden was ranked the 29th most affordable city in the U.S. for doing business. In 2012, CNN ranked Ogden as the No.1 most affordable metro area for housing. In that same year *Forbes Magazine* ranked Ogden as the eighth best metro area for raising a family and in 2014 ranked it No. 3. According to Kiplinger's "10 Best Cities for Cheapskates," Ogden is No. 2. According to Kiplinger, "Low costs plus fat paychecks can add up to big savings in Ogden, the second-smallest city on our list. Ogden residents earn the highest household income of all our cheapskate cities, 18.2 percent more than the U.S. median. But expenses for housing, groceries and utilities are all below average, and healthcare costs are the most affordable of all these cities at 8.8 percent below average." With accolades like these, it is only a matter of time before this "Paper Tiger" starts showing its teeth.

Obviously, some of the reasons that Ogden is so attractive in these surveys have to do with the cost of living. This

SLC foreclosure rate still dropping

Foreclosure rates in Salt Lake City decreased for the month of March over the same period last year, according to newly released data from CoreLogic.

The CoreLogic data reveals that the rate of Salt Lake City area foreclosures among outstanding mortgage loans was 0.75 percent for the month of March, a decrease of 0.83 percent compared to March of 2013 when the rate was 1.58 percent. Foreclosure activity in Salt Lake City was lower than the national foreclosure rate, which was 1.86 percent for March 2014.

Also in Salt Lake City, the mortgage delinquency rate decreased. According to CoreLogic data for March, 3.02 percent of mortgage loans were 90 days or more delinquent, compared to 4.34 percent for the same period last year, representing a decrease of 1.32 percentage points.

translates in some degree to rent rate, which can be explained through basic supply and demand. Ogden still suffers with too much vacancy, but those rates are definitely moving in the right direction. We have seen rent rates stabilize over the past couple of years and with the decreasing vacancy, we should start to see some upward pressures on rent and therefore property values.

Industrial property rental rates in Weber County fall in a wide range — from 20 cents to 45 cents per square foot. There are several different industrial locations throughout Weber County, but BDO (Business Depot Ogden) is the market leader. Fortunately or unfortunately, there are millions of square feet available in both the low rent buildings and in the build-to-suit high rent market which acts as a bit of a cap to any upward rent pressure in the industrial market. However, BDO is strictly a "for-lease" product and does not allow for outdoor storage or yard space. This is forcing any heavy industrial user or buyer to look outside BDO to meet its needs. Ogden is currently trying to help fill that void with the Trackline Industrial Project, located at 600 W. Exchange. Phase One will be a modern, 85-acre site available for purchase as a build-to-suit with ample yard space and should come on line in late 2014. While the project will meet heavy industrial needs, its design looks like anything but heavy industrial. It will be walled and landscaped, with trails and parks adjoining the Ogden River and its trail system, which the economic development team has incorporated into their master plan.

This leads us to investments. The CAP rates for standard corporate NNN leases in Ogden are slightly higher than industry standards and the CAP rates for non-corporate NNN leases in Ogden are substantially higher than in other areas of the state. The demographic information identified by *Forbes* should lead you to believe that the risk levels of those products are actually less than they are in most areas of the country and in most areas

of the state. This means that your rate of return is actually greater in Ogden for less risky investments. When you combine that with all that is happening, the already low property values and the low rent rates, you have a real value add opportunity. Rent rates are low and can only go up. Property values are low and will rise with rent rates and CAP rates are too high for the risk that they actually hold. What does this mean to investors? Your rate of return on investment (yield) will be based on a low purchase price. The rent (dividend) is going to rise while the underlying value of the property will rise in lock step with the rent. The only thing required is time and you get paid a premium to wait.

Utah has the second-fastest-growing population in the U.S. and as long as there are mountains to our east and the Great Salt Lake to our west, growth will move north. Ogden will benefit as a small Salt Lake City to those looking to shop, eat and commute via rail and act as a center for businesses looking to service all the markets in north Davis and Weber counties.

As we have mentioned, Ogden has some stigmas that date back generations. There is no denying that Ogden had plenty of rough years in its past, but that is what makes Ogden unique. It also is looked at as a badge of honor for the residents of Ogden, who take a lot of pride in this city and in its history, and as they are the largest investors in Ogden, they will be well rewarded for their belief in its future. If you call Ogden a "Paper Tiger" to a local, they might punch you in the nose or they might just smile, because they know this "Tiger" is just about to find its voice and its roar will be heard across the state and throughout Intermountain West.

Carter Randall is the co-founder, principal broker and managing partner for PPC Commercial Real Estate in Ogden. Nate Harbertson helped create PPC Commercial in 2008 and is an owner/agent. Both live in Ogden with their families.

DROUGHT

from page F7

ply levels are shy of demand, Utah is working to ensure that a drought never occurs.

To highlight current demand levels, let's look at available industrial space in the Salt Lake market. From the end of the first quarter of 2013 to the end

of the first quarter of 2014, availability decreased 60 basis points to a level of 7.7 percent. Salt Lake's rate is well below the national average of 11.3 percent. It is apparent that there is a healthy level of demand for space and THAT new supply is quite limited. Despite this preference for new space, there has been a moderate amount of speculative construction over the past several years; something we expect to change in the

coming months.

Currently there are more than one million square feet of industrial product under construction in Salt Lake. Several major developments — two of the largest being a 300,000-square-foot building at 201 Commerce Center and a 232,000-square-foot structure at Meridian Building 1 — are set to be completed within the next year. Current demand levels are such that a healthy level of construction must continue in order to satiate the market. However, Salt Lake is in a good position to not only keep up with demand, but also to benefit from many of the other national trends occurring due to the following:

STRONG ECONOMY - Utah has a strong local economy. Instead of focusing on recovering, like many other states, we're focusing on strengthening and expanding our business base. Our strong economy is drawing national and global attention, as well as investors. Many of the recent sales of Class A investment properties have been at low cap rates, signifying a low-risk investment. At a time when many businesses are looking to expand, Utah's strong market fundamentals present a compelling selling point for the area.

GEOGRAPHIC LOCATION - Utah's geographic location has assisted in solidifying its position as a major distribution hub. In the northwestern submarkets, distributors have access to an international airport, major freeways

(I-15, I-80 and I-215), highways (201, 89 and Bangerter) and the central corridor of a transcontinental railroad.

LOW BARRIERS TO ENTRY - The low cost of doing business in Utah — influenced by low energy costs, low labor costs and a low corporate tax — will continue to benefit the state as businesses expand and look for relocation possibilities. More specifically, in a report conducted by The Boyd Company Inc., Salt Lake was identified as the second-lowest cost for distribution centers out of a sample of 29 intermodal locations.

Utah is consistently preparing for a drought, and as a result, every year we pull through with enough water for everyone. Similarly, the industrial market must continue to fortify itself in order to meet the needs of a changing environment. A great deal of land was absorbed over the last year, and development is beginning to take shape. As developers and landlords continue to tailor space to meet the needs of today's businesses, this impending drought will be kept at bay and Salt Lake will continue its position as a market stronghold.

Tom Dischmann is a senior vice president with CBRE in Salt Lake City who specializes in the acquisition, disposition and leasing of industrial properties and land.

State bar honors Van Frank

Cohne Rappaport & Segal P.C. shareholder Leslie Van Frank, has been selected as the 2014 Distinguished Real Property Practitioner of the Year by the Real Property Section of the Utah State Bar.



Leslie Van Frank

Van Frank is the first woman to ever receive the honor. "It surprised me to learn that I was the first woman to receive the award," Van Frank said. "There are

so many more women practicing law now, especially real property law, compared to when I started in the 1980s."

Bruce G. Cohne, a founding member of the firm, said, "We are very proud of Leslie. It is gratifying to know that the dedication, hard work and intelligence we have observed over the years while

working with Leslie have been recognized by the broader legal community."

"Only a career full of successful achievement is distinguished with such an honor," Cohne said.

"I've seen the effects of gender bias diminish over the course of my career," Van Frank said, "but the true pleasure of practicing law has always been solving clients' problems, and putting their minds at ease."

Van Frank has been practicing law with Cohne Rappaport & Segal since 1988, primarily in the areas of real property and land use law, title insurance defense, probate litigation and outdoor advertising law. Among other clients, she represents individual home owners and their lenders, including numerous local and national banks.

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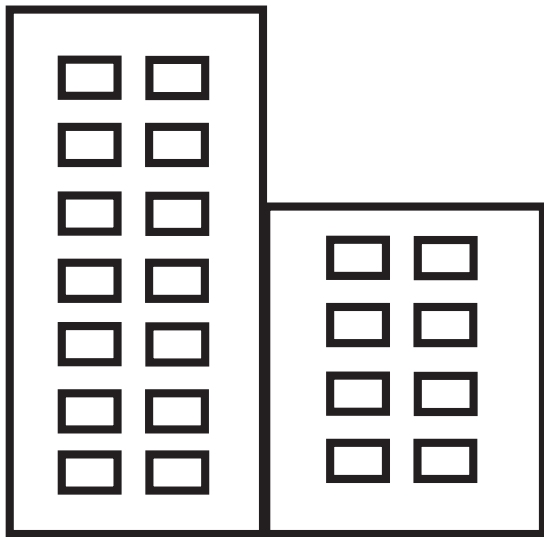
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Top Title Companies in Utah

Ranked by Number of Policies in 2013

Company Name Address	Phone Web	Utah Title Insurance		# of Utah Employees	Top Local Executive
		Premiums in 2013	# of Policies in 2013		
		Total Gross Income in 2013	# of Utah Offices	Year Founded	
First American Title Insurance Company 215 S. State St., Ste. 280 Salt Lake City, UT 84111	801-578-8888 firstam.com	\$21.8 million	23,857	161	Mark S. Webber, State Manager
		\$30.9 million	26	1889	
Backman Title Services 167 E. 6100 S., Ste. 150 Salt Lake City, UT 84107	801-288-8818 backmantitle.com	\$6.6 million	11,940	93	Canyon Anderson
		\$10.6 million	7	1989	
Provo Land Title Company 255 E. 100 S. Provo, UT 84606	801-373-0924 provoland.com	DND	2,470	21	DND
		DND	4	1967	
Alta Title Insurance Agency 2180 S. 1300 E., Ste. 670 Salt Lake City, UT 84106	801-545-7050 altatitleutah.com	DND	264	5	DND
		DND	1	2009	
Aspen Title 545 W. 500 S., Ste. 120 Bountiful, UT 84010	801-294-5555 aspentitle.com	N/A	N/A	N/A	Kelly Rasmussen, Pres.
		N/A	1	1999	
Bonneville Superior Title Company 7050 Union Park Ctr, Ste. 110 Midvale, UT 84047	801-566-5545 bonnevillesuperior.com	N/A	N/A	N/A	Kirk Smith, Pres.
		N/A	8	2002	
Founders Title Company 746 E. Winchester St., Ste. 100 Salt Lake City, UT 84047	801-261-5505 founderstitle.com	DND	DND	DND	DND
		DND	3	DND	
Hickman Land Title Company 112 N. Main Logan, UT 84321	435-752-0582 hickmantitle.com	DND	DND	32	DND
		DND	4	1904	
Intermountain Title Insurance and Escrow Agency Inc. AKA Weber Title Company 4630 S. 3500 W., Ste. 4 West Haven, UT 84401	801-393-0200 intermountaintitle.com infointermountaintitle.com	N/A	DND	6	M. Todd Sumner, Pres./CEO
		N/A	2	DND	
Landmark Title Company 675 E. 2100 S., Ste. 200 Saly Lake City, UT 84106	801-467-4111 landmarktitleutah.com	N/A	N/A	N/A	Jeffrey J. Jensen, Pres.
		N/A	3	1988	
Meridian Title Compay 64 E. 6400 S. Salt Lake City, UT 84107	801-264-8888 MTCUtah.com	N/A	N/A	N/A	Derrell K. Back, Pres./Owner
		N/A	3	1980	
Metro National Title 345 E. 300 S. Salt Lake City, UT 84111	801-363-6633 Metrotitle.com	N/A	N/A	N/A	Rodney Newman, Pres.
		N/A	5	1946	
Mountain View Title & Escrow 5732 S. 1474 E., Ste. 100 South Ogden, UT 84403	801-479-1191 mvte.com	N/A	N/A	N/A	Michael Hendry, Pres./ Owner
		N/A	7	1979	
Paramount Title Corporation 1326 S. 900 E. Salt Lake City, UT 84105	801-487-8681 paramounttitle.com	N/A	N/A	N/A	Steven L. Knott & Robert M. Tucker
		N/A	1	1976	



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