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## COMMERCIAL REAL ESTATE FINANCING IN THE CURRENT RATE ENVIRONMENT



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Utah's commercial real estate activity has softened in the past few post-pandemic years, but there has been modest growth momentum in the first half of 2024 and a foreseeable drop in the Federal Funds rates may drive more growth.

A lower federal funds rate is widely expected to be announced when the Federal Open Market Committee meets Sept. 17-18. This will be the first rate cut in more than four years, following a series of aggressive rate hikes — 11 over the span of a year and a half — aimed to tame inflation.

The last time rates fell was in March 2020 at the outset of the pandemic when the Fed held an emergency meeting, bringing rates near zero. The federal funds rate is currently set at a 23-year high of 5.25 percent to 5.5 percent. As the Federal Reserve reduces interest rates, lowered financing costs may increase the pace of new commercial property development.

#### Increased Equity

#### Requirements Will Continue

Equity requirements have increased over the past two years in commercial real estate financing because interest costs have created loan sizing limitations compared to prior years. As a result, many developers had placed projects on hold. But with the industry acclimating to a higher interest rate environment, combined with an expectation of some near-term relief in rates, more are restarting developments in 2024 and into 2025. There remains an appropriate amount of caution, however, and borrowers are making careful and deliberate choices of when to move forward.

#### CRE Trends Follow Residential Construction Trends

As for residential housing, Utah's positive demographics continue to drive healthy demand. From 2022 to 2023, Utah's population grew by 1.1 percent to 3,417,734 residents, ranking ninth in the nation for growth.



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But housing inventory is still too low to meet this demand. In fact, the state has experienced a housing demand and supply mismatch since 2010. This drove the Beehive State's home values up 1.6 percent from July 2023 to July 2024, bringing the Utah median home price to almost \$521,221.

Some good news is that mortgage rates are back to their lowest level since early 2023, providing some modest relief for homebuyers. Average rates on a 30-year fixed-rate mortgages have dropped more than 1 percent in the past few months, and some rates on 15-year fixed-rate mortgages are back below 6percent. We've also seen a modest increase in Utah residential permits, up 6.4 percent from year-to-date June 2023 to year-to-date June 2024, according to the Ivory-Boyer Construction Database.

Multi-family — an alternative to expensive single-fam-

see FINANCING page F15



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# Smith buys The Shops at South Town and breaks ground on practice facility and office complex for Utah Hockey Club

**Rebecca Olds**

*The City Journals*

The public got its first glimpse of Smith Entertainment Group's (SEG) plans for its new hockey training facility at Sandy's Shops at South Town at a recent groundbreaking ceremony for the center. The SEG owner Ryan Smith, members of the new Utah Hockey Club, Sandy Mayor Monica Zoltanski and other local officials were present.

"We plan on not stopping with the ice center here, but actually making this a destination for people to come and interact with the NHL brand, maybe even the top destination," Smith said. "[Sandy] is the perfect intersection of east, south, north and west in the state."

The once-vacant building at the south end of the The Shops at South Town was acquired by SEG in early August and will be the new home of the Utah hockey team training facility.

"It really wasn't that long ago when conversations started about what this site could be and what the potential is of bringing hockey to Sandy," Zoltanski said at the groundbreaking. "This happened really fast, but Sandy's ready."

Zoltanski also said both Sandy and SEG worked at "warp speed" to "be prepared to seize this moment."

In addition to making the training facility a popular destination in the state, Smith and the SEG team see the it as a place to build community in the Salt Lake Valley. Several families from the area joined in the event after they saw the banner posted on nearby I-15 at 10600 South.

After speaking with families in the community, Zoltanski noted there are many families looking forward to the op-



*Sandy Mayor Monica Zoltanski (center, red hat) and Ryan Smith (center, white baseball cap), chairman of Smith Entertainment Group and owner of the National Hockey League's new Utah Hockey Club, join government officials, contractors and members of the hockey team to break ground at Sandy's Shops at South Town for a new training facility for the team. Photo by Rebecca Olds, The City Journals.*

portunity to skate and use the public rink when it's not in use by the hockey team. Smith agreed the community is another driving force for building the facility.

"When our guys are off the ice, the community is going to be on the ice," Smith said. "I don't think there's another sport like that."

Plans unveiled at the groundbreaking show the previous retail space, about

200,000 square feet in size, with an additional section expanding into the current parking lot for the two planned ice rinks, according to Jim Olson, the project lead for the facility and an executive with SEG.

"Today is a crucial step forward in expanding SEG's real estate footprint and public benefit offerings for our fans and residents of Utah," Olson said in a press release. "We are thankful for our collabo-

ration with the city of Sandy on this project, and we look forward to sharing more details throughout the development process."

The first regular-season game for the Utah Hockey Club will be played on Oct. 8 against the Chicago Blackhawks at the Delta Center, with plans for the training facility in Sandy to be completed before the 2025 hockey season.



*Concept drawings created by Babcock Design show the south approach to new Utah Hockey Club practice facility to be built at The Shops at South Town in Sandy. The Smith Entertainment Group, owned by Ryan and Ashley Smith, and officials from Sandy City released the plans for the site at a groundbreaking ceremony held recently.*

# COMMERCIAL REAL ESTATE FIRMS

Ranked by Utah 2023 Brokered Transactions



	Company Name Address	Phone Web	Utah 2023 Brokered Transactions (sales & lease)	Total Utah Offices	Total Utah Full-Time Brokers and Agents	Total Utah Employees	Services Offered	Top Local Executive(s)
1	<b>Mountain West Commercial Real Estate</b> 312 E. South Temple SLC, UT 84111	801-456-8800 mtnwest.com	\$4.5B	5	150	70	Full-service commercial real estate brokerage	Nick Wood, CEO
2	<b>Colliers International</b> 111 S. Main St., Ste. 2200 SLC, UT 84111	801-441-5937 colliers.com	\$3.21B*	4	124*	182*	Full-service real estate brokerage	Brandon Fugal, Chairman Lew Cramer, CEO
3	<b>Cushman &amp; Wakefield</b> 170 S. Main St., Ste. 1600 SLC, UT 84101	801-322-2000 cushman wakefield.com	\$2.481B	2	30	141	Brokerage sales and leasing for office, industrial, retail, capital markets, multi-family, investment sales, hospitality; property management, appraisal and valuation	Steve Schwab, Managing Principal Michelle MacKay Global CEO
4	<b>Newmark</b> 376 E. 400 S., Ste. 120 SLC, UT 84111	801-578-5555 nmrk.com	\$2.3B*	3	46	27	Commercial real estate services, property management	Jeff Rossi Executive Managing Director
5	<b>CBRE</b> 222 S. Main St., 4th Floor SLC, UT 84101	801-869-8000 cbre.com/slc	\$2.13B	2	36	105	Advisory and transaction services, capital markets, property management, valuations, facilities management, management consulting, project management, real estate investments, investment management, development services (Trammell Crow Co.)	Erin Laney Barr Managing Director
6	<b>NAI Excel</b> 243 E. St. George Blvd., Ste. 200 St. George, UT 84770	435-628-1609 naixel.com	\$264M	3	32	15	Commercial real estate, sales, leasing, property management, consulting	Jon Walter Partner/Principal Broker
7	<b>Berkshire Hathaway Home Services Utah Properties Commercial Division</b> 537 Main St. Park City, UT 84060	435-649-7171 bhhsutah.com	\$180M	6	20	20	Development, land, office, retail, industrial, investment	Steve Roney Chairman/CEO/Owner
8	<b>NAI Premier</b> 7455 Union Park Ave., Ste. A SLC, UT 84047	801-253-3333 naipremier.com	\$95M	1	17	6	Property management, sales, leasing, development	Marlon Hill Principal
9	<b>Roderick Enterprises</b> 1214 E. Vine St. Murray, UT 84121	801-506-5005 roderickrealty.com	\$42.2M*	1	2	6	Acquisition/joint venture opportunities, industrial & retail acquisitions, property mgmt., construction mgmt., leasing & marketing, asset mgmt. & finance	Michael Roderick President/Owner Benjamin Wheat, VP of Development & Leasing
10	<b>PPC Real Estate Brokerage</b> 917 Country Hills Drive, Ste. 1 South Ogden, UT 84403	801-393-2733 ppc-utah.com	\$33M*	1	9	2	Full-service commercial real estate brokerage, office, retail, industrial, land, multi-housing, investment, 1031 exchange, residential	Carter Randall, Co-Owner, Principal Broker Nate Harbertson, Co-Owner, Commerical Agent, Partner
11	<b>Capstone Property Management</b> 4422 Century Drive Murray, UT 84123	801-313-0700 capstonepm.com	\$5.9M	1	4	11	Management, leasing, site management, commercial real estate	Gibson Kent President/CEO Todd Mabey Vice President
12	<b>Knight Realty Co.</b> 34 W. 7200 S. Midvale, UT 84047	801-580-4947 knightrealty.com	*	1	1	2	Sales, leasing, investment and property management	Spencer Knight Principal Broker/Owner
12	<b>Dakota Pacific Real Estate Partners</b> 299 S. Main St., Ste. 2450 SLC, UT 84111	801-365-6200 dakotapacific.com	*	1	*	24	Commercial real estate services, property management	Marc Stanworth, CEO Michelle Keaveny President of Property Management; Justin Farnsworth, Director of Asset Management
12	<b>Forza Commercial</b> 2180 S. 1300 E., Ste. 240 SLC, UT 84106	801-930-6763 forza commercial.com	*	1	4	11	Construction management, facility management, vendor contract management	Robert Sweeney Principal

\*Did not disclose. Please note that some firms chose not to respond, or failed to respond in time to our inquiries. If a number is followed by an asterisk, the data is from a previous year and current data is not available. All rights reserved. Copyright 2024 by Business Journal. The Business Journal strives for accuracy in its list publications. If you see errors or omissions in this list, please contact us at lists@slbusinessjournal.com.



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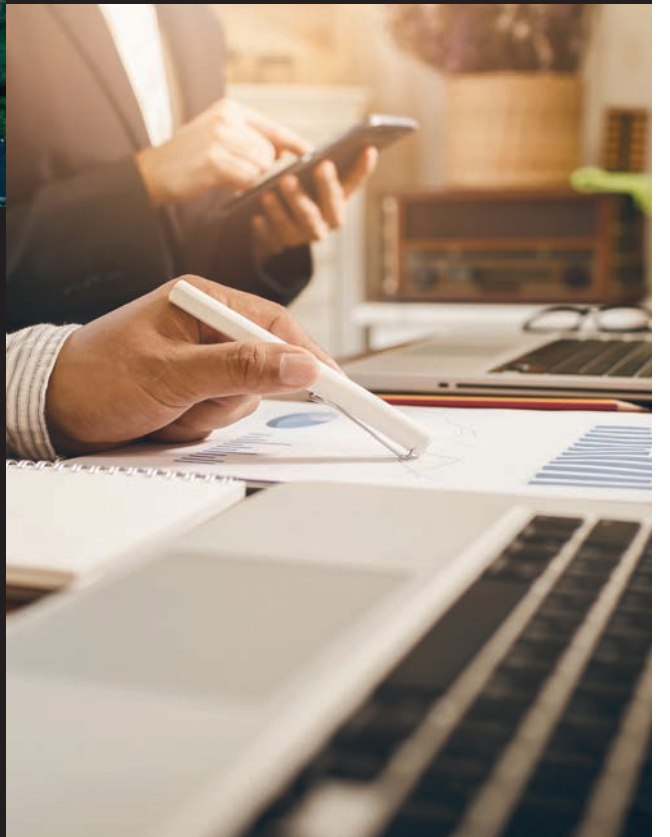
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Real estate development on the west side of Utah Lake in northwest Utah County has spawned major plans for road construction in the area, including newly announced projects by the Utah Department of Transportation for four projects with a price tag of \$1.4 billion.

# UDOT launching \$1.4 billion in road projects in response to Utah County's rapid population growth

## Four key projects set to improve traffic flow in county's growing real estate market

**Rebecca Olds**  
The City Journals

In response to the growing real estate market in northwestern Utah County and the anticipated population boom, Utah's Department of Transportation (UDOT) has announced four major roadway projects with a budget of nearly \$1.4 billion.

The projects include converting 2100 North into a freeway, adding flex lanes to Pioneer Crossing, extending Mountain View Corridor South to the Cory B. Wride Highway and extending the Cory B. Wride Highway from Mountain View Corridor to Ranches Parkway. Most are scheduled to start construction as early as 2025 with others expected to start closer to 2027.

"These projects will greatly benefit both the residents and travelers in the region, ensuring better commutes and improved connectivity," UDOT Region Three Director Rob Clayton said in a press release. However, no estimated completion dates were given.

According to research by the Kem C. Gardner Policy Institute at the University of Utah, Utah County is projected to experience rapid population growth and is expected to surpass the combined growth of Salt Lake, Davis and Weber counties by the year 2050.

Researchers found that while Salt Lake County is expected to remain the most populated in the state, Utah County will experience the most population growth, at almost half of the projected state population increase of

66 percent by 2060. That's more than 2.2 million more people to enter the state, with around 1 million in Utah County alone.

Layne Thompson, a real estate agent, said that the population growth means that real estate will be more in demand in the county and a big concern of his clients is getting where they need to go without much hassle.

"I just don't think you can underscore the importance of personal time not being wasted," he said.

He said that "it's safety, it's privacy, it's just less congestion" that draws in future homebuyers to an area.

Furthermore, what makes it appealing to builders is the enormous buildable acreage, he said. In Salt Lake County, he estimated 30,000 buildable acres compared to Utah County's staggering 250,000 buildable acres.

"I sure hope, even within two years, there's another plan on top of this one that gets approved because the growth is just so explosive," Thompson said.

UDOT's communication manager over the area, Wyatt Woolley, told the *Business Journal* the four currently planned projects are expected to ease current traffic flow significantly and that UDOT is doing its best to keep up with the growth and anticipates more.

For an example, Pioneer Crossing, a main route in and out of the city, was designed to accommodate about 35,000 vehicles a day, Woolley said. On average during peak times and days, there are between 52,000 to 58,000 vehicles

that use the roadway now.

"With the flex lane, that should put us up to that sweet spot of 60,000 vehicles per day that it will be able to accommodate," Woolley said.

"We hope that will push us into the next decade before we have to start thinking about a study to turn it into a freeway or find some other alternative route that will accommodate even more vehicles."

This project has been estimated to cost the lowest of all the projects at \$77 million. Converting 2100 North to a freeway in Lehi is expected to cost the most at \$554 million.

"As far as the growth, we're always trying to stay ahead of it," Woolley said. "That being said, we can't just build a road to nowhere, hoping it will become a huge development."

UDOT's concern lies with residents not being happy when developers don't provide a sound barrier along already built freeways and roadways, or the routes already planned to undergo construction, Woolley said.

"If the developer is building next to one of our future freeways, it's really up to them to design sound walls, barriers and accesses, think about intersections that they may want or need and then work with us to help create that — to facilitate that need the people are probably going to want and need," Woolley said.

Woolley said "the projects are still coming" as the population continues to rise, although he said recent speculation about building a bridge to connect the west side of Utah Lake to the east side is not in the plans.



A Utah Department of Transportation map shows the four major roadway construction projects planned for Utah County amounting to nearly \$1.4 billion. (Courtesy of UDOT)

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# CTEC program offers real-world experience

## Construction students engage in hands-on learning to build a home in Sandy

**Julie Slama**  
*The City Journals*

When Alta High senior River Hamilton realized the competition in the interior design career field, she decided to leave behind fabric swatches and instead, pick up a hammer.

“Instead of interior design, I decided I’d learn about houses and go from there,” she said. “This is fun, and I get to use materials instead of looking at them or doing book work.”

Hamilton is part of the crew that recently finished a 1,900-square-foot home at 142 Cottage Ave. in Sandy. The home, sitting on 0.14 acres, has been constructed by about 65 Canyons Technical Education Center students under two different instructors during the past three years.

“We just finished it up, built some shelves and lockers. We painted a lot and put in some electrical in the kitchen,” Hamilton said. “The framing was already done. It’s a unique design. When you walk in, you’re expecting the living room, but instead it’s the kitchen. I like the openness.”

The home, which has three bedrooms, two full baths, a second-story loft and a full unfinished basement, has custom closets and is for sale for \$468,000. Those interested can email [CTEHouse@canyons-district.org](mailto:CTEHouse@canyons-district.org) for a tour.

While this lot and two others were donated by Sandy City to CTEC for homes, Canyons Career and Technical Education Director Janet Goble said the funds from the homes’ sales go back to the construction program.

“It’s a perpetual program,” explained Doug Hallenbeck, CTEC principal. “The sale of the home helps with the construction of the next home.”

Hamilton said not only has she learned skills which helped her with this home, but they will benefit her for life.

“The class is fun. You get to learn how to do everything because it’s hands-on. I’m learning how to build the house, but also, I can use the skills to fix a house. When I get my own house and something breaks, I won’t need to pay \$5,000 to fix it. I can do it myself,” she said.

Construction management instructor Nathan Hampton worked alongside the students, who put in half of a school day as they finished the project house.

“The home was started in December 2021; we’ve had a change of teachers, had to finish getting permits and had to deal with COVID delays and expenses,” he said. “The excavators were insanely expensive, and you couldn’t even get one. Framing materials quadrupled and trusses were delayed. We redesigned the roof and even those materials were delayed so we waited to finish framing the roof.”

Even with altering the plans and delays with construction, Hampton is pleased with the outcome.

“It’s a nice house and has a bit of a yard. My favorite part is the upstairs loft; it’s really nice and was a benefit of stick framing the roof that wasn’t part of the original plans,” he said.

Hampton, who was CTEC’s teacher of the year in 2023, said students earn eight credits per year through concurrent enrollment with Salt Lake Community College.

“A lot of them earn scholarships or have the skills to work in

construction jobs to pay their way through college,” he said.

The next home will also be on part of the land donated by Sandy City as part of its redevelopment district.

“I’ve got plans for the next house and have the documents we need for a permit,” he said. “I’m planning to get plans to the interior design teachers in the district and see what we can do together so we will be ready when the time happens.”

CTEC already built an initial home on Monroe Street about five years ago.



*Canyons Technical Education Center construction students recently finished a 1,900-square-foot home in Sandy and are now looking for a buyer. (Julie Slama/The City Journals)*

# Utah already ahead of the curve when new commission rules hit

**John Rogers**  
*Business Journal*

New nationwide laws that protect homebuyers from predatory commission practices by real estate brokers and agents that went into effect last month may not be a big deal in Utah, according to industry sources. While the dramatic changes in real estate commission disclosure and negotiating practices — stemming from legal settlements regarding commissions — are expected to significantly impact the real estate market in many parts of the U.S., Utah is less likely to see dramatic shifts.

Utah has been ahead of the curve in terms of transparency and consumer-friendly practices. For over two decades, Utah real estate agents have used buyer-agent agreements which clearly outline commission structures. This means that buyers and sellers in Utah have long been accustomed to understanding and negotiating commissions, unlike in many other states where these practices are only now being mandated due to the legal settlements.

The lawsuit that led to the new real estate commission laws was filed in the U.S. District Court for the Western

District of Missouri. This case, known as the Sitzer/Burnett lawsuit, was filed against the National Association of Realtors (NAR) and several major real estate brokerages. The plaintiffs in this case accused NAR and the brokerages of conspiring to inflate buyer agent commissions by requiring home sellers to pay the commissions of both their own agent and the buyer’s agent, thereby keeping commissions artificially high.

In October 2023, the jury ruled in favor of the plaintiffs, finding that the NAR’s practices were anti-competitive. This verdict led to a \$418 million settlement and prompted changes to how real estate commissions are handled nationwide, including the removal of certain commission disclosures from MLS listings and the end of mandatory blanket offers of compensation to buyer agents.

“We don’t feel that the lawsuit is going to have a big impact here in Utah,” said Adam Kirkham, president of the Utah Association of Realtors in a statement. “Anyone that sold a home could expect to receive a postcard about the class-action suit. The lawsuit did not originate here because in Utah we have been using buyer-agent agreements for 20 years. Consumers in Utah have been more informed about what the commis-

sions were.”

While the new laws require changes like the removal of buyer’s agent commission details from MLS listings nationwide, Utah Realtors and consumers might not see as much disruption, Kirkham said. The impact here will be more procedural, as Utah already practices many of the requirements now being imposed elsewhere.

However, like in other states, Utah is not entirely exempt from the ongoing legal battles related to real estate commissions. A class-action lawsuit was filed in U.S. District Court of Utah in February, joining a broader national trend challenging traditional commission structures. While that suit is ongoing and the results are to be determined, it could lead to further changes in the future.

The suit was brought by a seller in the Salt Lake City area who paid a 6 percent commission on a home he sold in October 2022. He alleged unlawful conduct and a conspiracy to keep the commission high, similar to several dozen other cases filed since the 2023 Sitzer/Burnett verdict. The defendants include the NAR and about a dozen Utah brokers and agents.

Historically, buyers were not expected to pay their real estate broker di-

rectly. That’s because agent commission fees — to both the buyer’s agent and the seller’s agent — were paid by a home seller. Commissions usually total 5 percent to 6 percent of a home’s selling price, so for a \$450,000 home, roughly the average price of a home in the U.S., a seller would be responsible for \$27,000 in fees. Many experts have said these commissions have been added to a home’s selling price, inflating home prices.

But beginning on Aug. 17, sellers’ agents will no longer be allowed to advertise commission fees to buyers’ agents on multiple listing services that agents use to list and find homes for sale and to facilitate transactions. That means that a buyer’s agent can no longer use the database to search for houses based on how much they’ll get paid, a practice called “steering,” which led some agents to skip over showing homes that fit their client’s criteria solely because a seller was offering below-market commission rates, critics allege.

Overall, while the fundamental changes in commission transparency and negotiation are being felt across the country, Utah’s pre-existing practices might soften the impact compared to other states.

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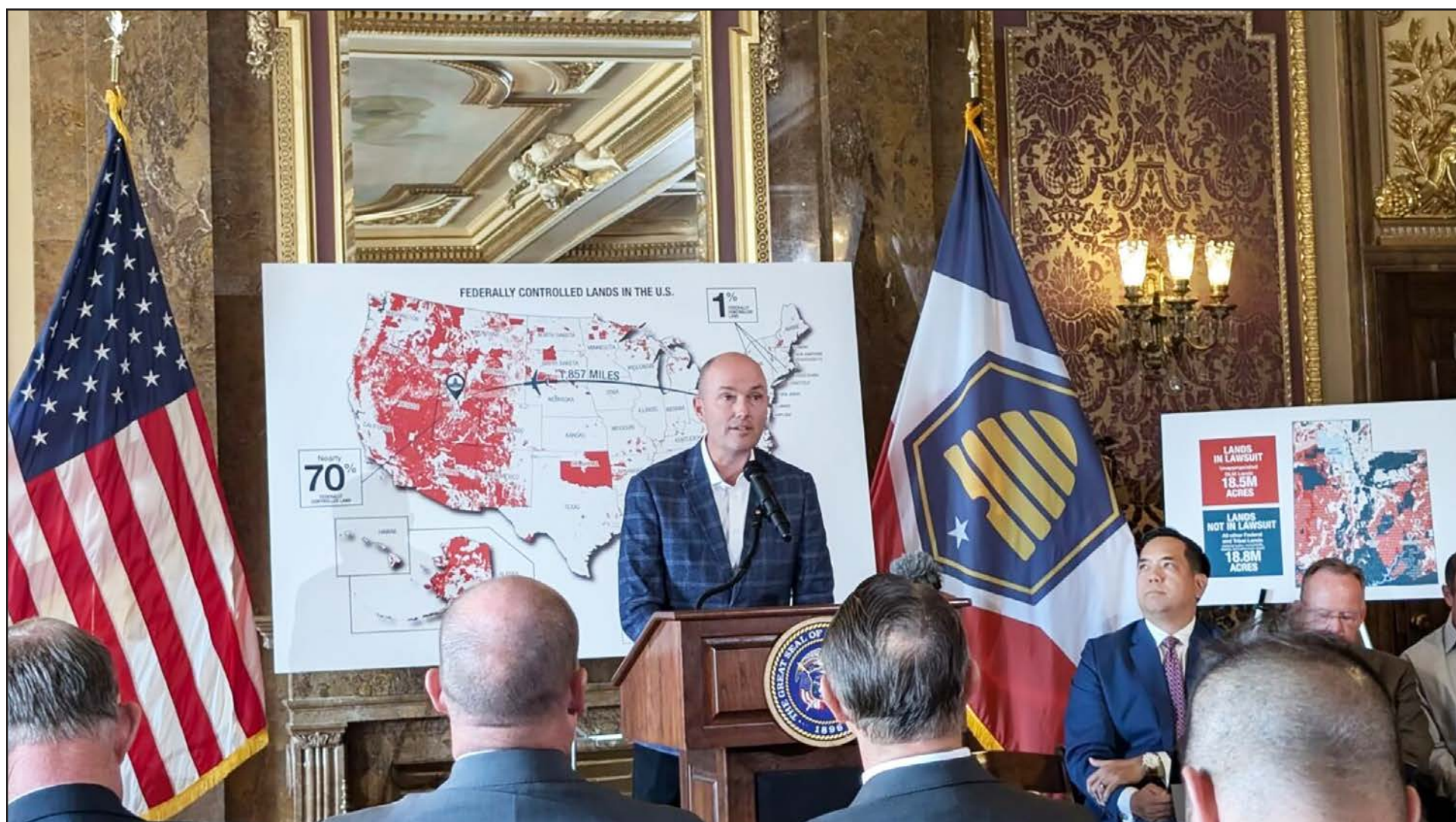


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Gov. Spencer Cox speaks at a press conference announcing a lawsuit from the state seeking to take control of 18.5 million acres of federally managed land in Utah. (Kyle Dunphey/Utah News Dispatch)

# Utah files ambitious lawsuit to take control of 18.5 million acres of federal public land

**Kyle Dunphey**  
Utah News Dispatch

Utah is suing the federal government over how it manages public land in the state, again.

But unlike past legal challenges, which target specific national monuments or policies, the scope of the lawsuit filed with the U.S. Supreme Court recently is massive, questioning whether the Bureau of Land Management's claim to 18.5 million acres of land — about 34 percent of the entire state — is legitimate.

State politicians call it “historic.” Environmental and public land advocacy groups say it’s a “land grab.” Regardless, the lawsuit has the potential to upend how the Bureau of Land Management operates in Utah and possibly the western U.S.

The lawsuit targets “unappropriated” public land. That doesn’t include Utah’s five national parks, or any of the state’s national monuments, national forests or recreation or wilderness areas, which represent about half of the federal public land in the state.

The other half, which is about 34 percent of the entire state, according

to officials, is unappropriated land “that the U.S. government is simply holding on to, without properly reserving it for any designated purpose,” Attorney General Sean Reyes said.

That deprives Utah of its sovereignty, Reyes said, by holding land regardless of how it impacts residents or state business.

“Utah cannot manage, police or care for more than two-thirds of its own territory because it’s controlled by people who don’t live in Utah, who aren’t elected by Utah citizens and not responsive to our local needs,” Reyes said.

That means the state can’t impose taxes on that land, or impose eminent domain to build “critical infrastructure” like public roads or communication systems, Reyes said. Nor can the state exercise legislative authority over how to use the land.

The 90-plus-page complaint asks the U.S. Supreme Court whether it’s constitutional for the federal government to hold unappropriated land in the state indefinitely.

“This is a question we and many western states have had for decades,” Gov. Spencer Cox said, speaking to a room packed full of lawmakers,

bureaucrats, county-level politicians and reporters. Reyes, as well as Senate President Stuart Adams, R-Layton, and House Speaker Mike Schultz, R-Hooper, also spoke.

There are only a handful of entities allowed to petition directly to the U.S. Supreme Court, including states that have a dispute with the federal government. Even though it could be a more streamlined process than filing with a lower court, the process could still take years. And that’s assuming the high court agrees to hear the case.

If the Supreme Court declines to take up the case, Cox said the state will go back and file a complaint with a federal district court.

Whether it’s the Supreme Court or a lower district, the legal challenge will cost taxpayers money. The Legislature appropriated about \$20 million to fight the legal challenge, Reyes said, though he believes it won’t cost nearly that much.

“What we’ve spent currently or plan to spend is, I don’t have an exact number, but it’s a fraction,” Reyes said, telling reporters the state will save money by filing the lawsuit with the Supreme Court because it won’t have to litigate in federal dis-

trict courts.

In an email, University of Utah law professor John Ruple agreed with some of the governor’s sentiment, telling *Utah News Dispatch* there is room for improvement when it comes to how federal land is managed.

“However, the U.S. Constitution is clear that Congress, not the individual states, makes decisions about our federal public lands,” said Ruple, a research professor of law at the university’s S.J. Quinney College of Law, and director of the Wallace Stegner Center for Land, Resources and the Environment’s Law and Policy Program.

To rule in Utah’s favor, Ruple said, the Supreme Court would have to reinterpret longstanding constitutional provisions, upsetting “150 years of settled Supreme Court law and destabilizing land ownership throughout the West.”

“That’s a big lift. I can’t help but wonder whether a less adversarial approach would have been more effective,” he said.

**CONTINUES next page**

from previous page

What if Utah wins?

If Utah's lawsuit is successful, setting forth a process where 18.5 million acres is placed under state control, it would unravel the current, decades-old structure of federal land management.

But it's something state officials have anticipated for years, passing a bill in 2017 that creates the prospective Utah Department of Land Management, which would essentially become Utah's version of the BLM.

Much of that unappropriated land is offered up as parcels for grazing, oil and gas production, mining or recreation — those leases would instead be managed by the Department of Land Management.

Redge Johnson, director of the state's Public Lands Policy Coordinating Office, said Utah would honor all existing leases, but instead of the BLM, lease holders would meet with state employees. Johnson, acknowledging that it's very much still a hypothetical scenario, said the state would likely hire many BLM employees.

"They're great people; we have a lot of good people at the local level that we work with. It's the decisions that come out of

(Washington) D.C. that we find problematic," he said.

Other federal entities, like the U.S. Fish and Wildlife Service, which doesn't necessarily own unappropriated land but does work on it, would likely be able to operate as it did previously.

The state has long had grievances with the federal government's hold on land. It has filed lawsuits looking to repeal the Biden administration's re-designation of Bears Ears and Grand Staircase-Escalante national monuments, a travel plan in Grand County that closed a number of rugged dirt roads near wilderness areas, and a recent rule allowing parcels of Bureau of Land Management land to be leased for conservation.

Those policies were all cited by officials as examples of federal overreach.

"For the entire time that we've existed as a state, Utah's public lands have been a treasured heritage for all of us. For many years, decades even, the question of how to best manage Utah's lands has been at the forefront of our state's critical issues," Cox said. "The crazy thing is that all this time, we have not had control of nearly 70 percent of our land. I want you to think about that for just a second. Utah does not have the ability to manage over two-thirds of our state."

A number of environmental

groups responded to the announcement, calling Utah's lawsuit an attempted land grab and accusing the state of wasting taxpayer money, while threatening some of the state's most iconic landscapes.

The Southern Utah Wilderness Alliance, a litigious nonprofit that has previously intervened in several lawsuits in opposition to Utah, called the lawsuit announcement another example of Utah being "the most anti-public lands state in the country."

"Utahns and visitors travel to our state to experience stunning red rock canyons, spires and mesas — public lands that are owned by all Americans and managed on their behalf by the federal government and its expert agencies," said the group's legal director, Steve Bloch. "All of that is at risk with Utah's saber-rattling and insistence that many of these remarkable landscapes are instead 'state lands' that should be developed and ultimately destroyed by shortsighted state politicians."

The Center for Western Priorities, a public lands advocacy group, said Utah's legal argument was likely to fail, telling *Utah News Dispatch* it "isn't worth the paper it's printed on."

"One hundred and thirty years ago, the people of Utah agreed to 'forever disclaim all right and title'

to national public lands when Utah became a state. What part of 'forever' isn't clear to you, governor? The property clause of the Constitution gives Congress, and only Congress, authority to transfer or dispose of federal lands. That's the beginning, middle, and end of this lawsuit," said the group's deputy director, Aaron Weiss, who urged the governor and other state leaders to abandon the suit before they "waste millions of taxpayer dollars enriching out-of-state lawyers on this pointless lawsuit."

And the Wilderness Society said the lawsuit was another example of Utah trying to undermine federal land management, pointing to the state's other lawsuits.

In a statement, the group's senior legal director, Alison Flint, called the lawsuit "a brazen and undemocratic attempt to force the handover of millions of acres of American's public lands to the state — and ultimately to private companies planning to develop them."

"The courts should reject these cynical, outrageous attempts to undermine and take control of America's public lands," Flint said.

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# TITLE COMPANIES

Listed in Alphabetical Order

# BUSINESS JOURNAL List

Company Name Address	Phone Web	Number of Utah Employees	Number of Utah Offices	Utah Title Premiums in 2023	Number of Utah Closings in 2023	Year Established	Top Local Executive
<b>Alta Title Insurance Agency LLC</b> 2180 S. 1300 E., Ste. 270 SLC, UT 84106	801-545-7050 *	4	1	*	*	2009	Michelle Liechty Executive Escrow Officer
<b>Backman Title Services</b> 7070 S. Union Park Ave., Ste. 100 Midvale, UT 84047	801-263-1500 backmantitle.com	71	8	\$6.8M	4,452	1900	Canyon Anderson Owner/President
<b>Cottonwood Title Insurance Agency Inc.</b> 1996 E. 6400 S., Ste. 120 SLC, UT 84121	801-277-9999 cottonwoodtitle.com	125	8	Proprietary	Proprietary	2000	Cort Ashton Vice President
<b>First American Title Insurance Co.</b> 215 S. State St., Ste. 280 SLC, UT 84111	801-578-8888 firstam.com	178	21	\$51M	20,774	1889	Mark Webber Utah/Nevada State Manager
<b>Intermountain Title Insurance and Escrow Agency</b> 4630 S. 3500 W., Ste. 4 West Haven, UT 84401	801-393-0200 intermountaintitle.com	15	2	Proprietary	Proprietary	1988	Michael T. Sumner President & CEO
<b>Meridian Title Co.</b> 64 E. 6400 S., Ste. 100 SLC, UT 84107	801-264-8888 mtcutah.com	65	8	\$10M	*	1980	Jonathan Ivins President
<b>Metro National Title</b> 345 E. Broadway SLC, UT 84111	801-363-6633 metrotitle.com	95	12	\$4.9M	3,787	1988	Rod Newman Owner
<b>Title Guarantee</b> 1385 E. Fort Union Blvd. Cottonwood Heights, UT 84121	801-937-6953 utahtitle.com	26	4	*	*	2001	Rick Smith Office Manager & Escrow Officer
<b>US Title Insurance Agency</b> 14884 Heritage Crest Way, Ste. C Bluffdale, UT 84065	801-676-1022 ustitleutah.com	120	18	*	*	1980	Steven Borget President
<b>Weber Title Co. Inc.</b> 4630 S. 3500 W., Ste. 4 West Haven, UT 84401	801-394-9491 intermountaintitle.com	15	2	Proprietary	Proprietary	1988	Michael T. Sumner President & CEO



\*Did not disclose. Please note that some firms chose not to respond, or failed to respond in time to our inquiries. All rights reserved. Copyright 2024 by Business Journal. The Business Journal strives for accuracy in its list publications. If you see errors or omissions in this list, please contact us at lists@slbusinessjournal.com.

## Million-dollar homes?

### That's what a recent study said the average price in Utah will be by 2030

A recent study by Great Britain-based SmartSurvey predicts that the average home price in Utah will be over \$1.1 million by 2030 if the current growth rate continues.

As of March 2024, the median sales price for homes in Utah was around \$490,000, with prices ranging from \$185,000 in Beaver County to \$1.3 million in Summit County.

But what's behind this surge, that will price many — especially the young — out of the housing market within the next decade. According to industry insiders, soaring home prices can be blamed on a number of factors, including:

- **Population Growth:** Utah is experiencing significant population growth, driven by both natural in-

crease and in-migration. As more people move to the state, the demand for housing increases, which puts upward pressure on home prices.

- **Economic Development:** Utah's economy is robust and diverse, with strong performance in sectors like technology, health care and outdoor recreation. This economic growth attracts more high-income professionals, increasing demand for housing.

- **Limited Housing Supply:** There has been a persistent issue with housing supply not keeping pace with demand. Factors such as land-use regulations, zoning laws and construction costs can limit the number of new homes being built,

exacerbating the supply-demand imbalance.

- **Urbanization:** As urban areas expand, there's often increased demand for housing in metropolitan areas and their surrounding suburbs. This trend can drive up home prices in these regions.

- **Interest Rates and Mortgage Availability:** Changes in interest rates and mortgage availability also impact housing prices. Historically low interest rates have made borrowing cheaper, which can increase homebuying activity and drive prices up. Conversely, if rates rise significantly, it could have a cooling effect, but home prices may still be high due to the underlying demand.

- **Investment and Speculation:**

Real estate investors and speculators often seek out markets with high growth potential. Increased investment can drive up home prices as investors purchase properties, sometimes leading to higher prices for both buyers and renters.

- **Quality of Life and Amenities:** Utah offers a high quality of life with its natural beauty, recreational opportunities, and strong community values. These factors make it an attractive place to live, further driving demand for housing.

The nationwide study of housing price increases since 2012 by SmartSurvey was based on data from the real estate website Zillow that was used to predict the average price of homes in each state by 2030.

# CONSTRUCTING UTAH



## Tenant Improvement Promotes Growth & Advantage for Utah Companies

Guiding clients through the Tenant Improvement (TI) building process, Zwick Construction's Tenant Improvement & Special Projects Division has been able to offer time- and cost-saving solutions to Utah businesses.

In an uncertain economy, increasingly more Utah businesses are opting to move operations into existing buildings rather than construct ground-up. Not only are these tenant improvement (TI) projects much more cost-effective, but they also cut construction timelines down significantly. Without expenses associated with the construction of core and shell, tenants can move into spaces earlier while staying within their desired budget.

This construction process is individualistic and unique for each client. To offer superior assistance to their clients, Zwick Construction has formed and operated a Tenant Improvement and Special Projects Division. Over the years, they've delivered millions of dollars of projects within nearly every industry, especially office, retail, healthcare, and industrial.

### A DEDICATED TEAM

Uniquely structured to offer a positive construction experience, the Tenant Improvement and Special Projects Division specializes in these types of projects—that's all they do. They understand the intricacies of working within existing buildings, sharing walls with operating companies, and protecting visiting pedestrians. After all, *small* doesn't necessarily mean *easy*. Partnering with the right contractor makes the difference, and this team has dedicated their entire careers to making that process seamless.

### STARTING OFF RIGHT

The key to delivering timely and cost-effective TI projects is a thorough preconstruction effort. Zwick's TI preconstruction team identifies long-lead items, including switch gears, meter bases, and air handlers, and works with the client to establish the quickest schedule possible. Partnering early with clients allows teams to procure those items earlier, leading on a path to more timely projects.

### FINISHING STRONG

Close-out can be a headache on any project. Utilizing their TI-specific punchcrew, the division is able to make the close-out and punchlist phase effective and quick.

Whether the TI project takes place within Class-A and -B offices, warehouses, or strip malls, the Tenant Improvement and Special Projects Division is equipped to guide clients smoothly from ideation to completion.

### FROM THE PORTFOLIO

Currently, Zwick Construction is working on the Foothill Village Redevelopment project in Salt Lake City, UT. Spanning nearly 300,000 SF, this project will include repositioning the former 1980s Stein Mart into a collection of smaller retail spaces and a central plaza, as well as substantial facade remodels to the other stores. From project award, Zwick's team worked with the owners during an intensive preconstruction process, identifying long-lead items, presenting value engineering solutions, and defining an expedited schedule. A few months into the project, Foothill Village has already reached some major milestones, including the completion of facade improvements on the

north end of the mall. Since the mall is open during construction activities, the team constantly coordinates with their trade partners to ensure safe practices are always maintained.

On another recently-completed project, Bonneville Real Estate Capital, located in the 111 high rise, the building's unique structural design created no bearing exterior walls, allowing for full-height windows and no pillars. Mechanical, electrical, and plumbing systems were installed above the concrete floor within interstitial space below a modular finished floor system. The project features high-end finishes and lighting, which required close coordination with all trades to both meet the scheduled completion and minimize disruptions to neighboring tenants.

Foothill Village and Bonneville Real Estate Capital are just small representations of a vast portfolio of many similar projects completed by Zwick Construction's Tenant Improvement and Special Projects Division. This team has the experience and resources to help Utah businesses build the suite, office, or shop of their dreams.

**About Zwick Construction Company:** Since 1969, Zwick Construction has committed to building the highest quality projects and the most rewarding careers for its employees. Guided by their core values, Zwick has an impressive resume of commercial construction projects in nearly every industry, partnering with new and returning clients to build projects large and small.



"Our entire philosophy is to strengthen relationships with our clients by exceeding their expectations. We're equally excited to turn these projects into realities for our clients, many who have been dreaming of these projects for years."

RYAN EARL, DIVISION MANAGER



**Clockwise from the top:** Foothill Village is undergoing a rigorous redevelopment project. Golden Corral features natural woods, unique textures, and modern equipment. Warner Truck Center warehouse/office provides ample space for repairs, inventory, and demonstrations. Bonneville Real Estate Capital creates an inviting work atmosphere with high-end finishes and co-working spaces.

Scan the QR code to subscribe to Zwick's Quarterly TI Forecast update.



801-949-7910  
tscalley@zwickconstruction.com

# MAJOR OFFICE PARKS

Listed in Alphabetical Order



Office Park Name & Address	Phone Web	Rent Per Square Foot	Total Acres	Total Buildings	Major Tenants	Top Executive
<b>Airport Technology Park</b> 640 N. 2200 W. SLC, UT 84116	415-391-8300 drawbridgerealty.com	\$16.33	79	8	L-3 Communications	Mark Whiting, CEO Drawbridge Realty
<b>Edgewater Corporate Park</b> 5215-5225 Wiley Post Way SLC, UT 84116	801-652-6087 cbre.us/properties	\$23/RSF Full Service	216,140 SF	3	State of Utah, ClearOne, Aerotek	Marty Plunkett CBRE
<b>Falcon Hill Aerospace Park</b> 302 E. 650 N. Clearfield, UT 84015	801-485-7770 woodburycorp.com	\$23/RSF Full Service	550	12	Northrop Grumman, BAE, Boeing, Lockheed Martin Corp.	Taylor Woodbury, CEO Woodbury Corp.
<b>Innovation Campus Utah State University</b> 1780 Research Parkway, Ste. 108 Logan, UT 84341	435-797-9610 woodburycorp.com	*	22	11	Space Dynamics Lab, Utah State University, Vivint, Inovar	Taylor Woodbury, CEO Woodbury Corp.
<b>Lehi Block</b> 2100 North and I-15 Lehi, UT 84043	801-521-4781 boyercompany.com	*	30	1+	Weave	Jake Boyer, CEO The Boyer Company
<b>Lehi Spectrum</b> 1650 Digital Drive Lehi, UT 84043	801-521-4781 boyercompany.com	\$28/RSF	14	2	Podium Buildings I & II	Jake Boyer, CEO The Boyer Company
<b>Lone Peak Center Campus</b> 11781 S., 11814 S., 11778 S., 11734 S. and 11850 S. Election Road; 170 W., 180 W. and 147 W. Election Road Draper, UT 84020	415-591-9900 msb-realestate.com	\$28.50- \$29.50/RSF	35	8	Accela, VPI Technology, Control4, Goldman Sachs	Kenneth Baber, President & CEO Maier Siebel Baber
<b>Northpointe Business Park A</b> 1276 S. 820 E. American Fork, UT 84003	801-869-8028 cbre.us/properties	\$19.75/RSF Full Service	25,623 SF	1	Caliber Smart	James Mecham, First VP CBRE
<b>Northpointe Business Park B</b> 752 E. 1180 S. American Fork, UT 84003	801-869-8028 cbre.us/properties	\$19.75/RSF Full Service	8,256 SF	1	DentalQore, XOLogic	James Mecham, First VP CBRE
<b>Old Mill Corporate Center</b> 6322-6350 S. 3000 E. SLC, UT 84121	801-944-7722 oldmillcorp.com	\$24-\$26 NNN (OpEx est. at \$9)	18	4	MasterControl, Instructure, JetBlue, Navitaire, Bose	Richard Beckstrand President Beckstrand
<b>Old Mill Corporate Center</b> 6330 S. 3000 E. Cottonwood Heights, UT 84121	801-869-8009 cbre.us/properties	\$24/RSF	B IV: 236,000 SF	3	Instructure Inc. Artisan Title of Utah	Laurie Adair, First VP Nadia Lety, EVP CBRE
<b>The Pointe</b> 38 E. Scenic Pointe Drive Draper, UT 84020	801-527-4781 boyercompany.com	\$27.50/RSF	21	3	Health Equity Buildings I, II, & III	Jake Boyer, CEO The Boyer Company
<b>Silver Creek Business Park</b> 6447 Pace Frontage Road Park City, UT 84098	435-655-9068 scbp.com	\$20 NNN	25	13	Sherwin-Williams Paint, Ferguson Plumbing Supply	Robert Holmes, CEO Ronald J. Sharp & Associates Inc.
<b>Sorenson Research Park 7</b> 4246 S. Riverboat Road Taylorsville, UT 84123	801-869-8008 cbre.us/properties	\$21-23.50/RSF, Full Service	33,201 SF	1	CRS Engineers, Ovivo USA	Eric Smith, SVP CBRE
<b>South Towne Corporate Center</b> 150-200 W. Civic Center Drive Sandy, UT 84070	801-869-8025 cbre.us/properties	\$29/RSF, Full Service	10.74	2	E*TRADE	Scott Wilmarth, EVP CBRE
<b>Traverse Ridge Corporate Center</b> 3450 Triumph Blvd. Lehi UT 84043	801-317-8100 perrycommercial.net	\$25/RSF, Full Service	22	3	Microsoft, Solarwinds, Regus, LifeVantage	Eric Smith, SVP CBRE

CONTINUED next page

# MAJOR OFFICE PARKS (CONTINUED)

Listed in Alphabetical Order



Office Park Name & Address	Phone Web	Rent Per Square Foot	Total Acres	Total Buildings	Major Tenants	Top Executive
<b>Traverse Ridge East</b> 1260 W. Traverse Parkway Lehi, UT 84043	801-869-8008 cbre.us/properties	Contact for Details	27	2 complete, with 4 planned	Ancestry, Clozd	Eric Smith, SVP CBRE
<b>Union Business Park</b> 1225 E., 1265 E., & 1275 E. Fort Union Blvd. Midvale, UT 84047	801-869-8008 cbre.us/properties	\$21-\$22/RSF, FSG	B1: 34,500 SF B2: 48,000 SF B3: 27,000 SF	3	American Pacific Mortgage, Horrocks Engineers, Dynamic Physical Therapy, Axia Home Loans	Eric Smith, SVP CBRE
<b>University of Utah Research Park</b> 505 Wakara Way SLC, UT 84108	801-485-7770 woodburycorp.com	\$25-40	35	7	Myriad Genetics, BioFire, Predictive Technology, Blackrock Microsystems, UofU Credit Union	Taylor Woodbury, CEO Woodbury Corp.
<b>University Place</b> 575 E. University Parkway Orem, UT 84097	801-485-7770 woodburycorp.com	\$26.50/RSF	120	1 complete, 1 under construction, 3+ planned	NorthStar, Sykes	Taylor Woodbury, CEO Woodbury Corp..
<b>Utah Valley Business Park</b> 732 Utah Valley Drive American Fork, UT 84003	801-485-7770 woodburycorp.com	\$20/RSF	25	8	DOMO, PerkinElmer, IBC Advanced Technologies, Dish Network, Sling TV	Taylor Woodbury, CEO Woodbury Corp.



\*Did not disclose. Please note that some firms chose not to respond, or failed to respond in time to our inquiries. All rights reserved. Copyright 2024 by Business Journal. The Business Journal strives for accuracy in its list publications. If you see errors or omissions in this list, please contact us at lists@sbusinessjournal.com.

## FINANCING

from page F1

ily housing — continues with healthy demand, which accounts for the majority of borrowing activity we’re seeing.

### Is a Severe Real Estate Downturn Looming?

Over the past several months, concerns about a possible economic recession were driving fears about a potential downturn in commercial real estate activity. And some regularly updated macro-economic data do support some of these fears, but in Utah we’ve seen a year-over-year increase in real estate development activity across all sectors, except office. Statewide residential and non-residential building permit value is on the rise, from \$5.3 billion year-to-date June 2023 to \$6 billion year-to-date June 2024 — a 12.8 percent increase, according to the Ivory-Boyer Construction Database.

The historically low cap rates of the early 2020s have increased but may now be peaking. There is currently wide variability in cap rates, the key driver in

commercial property values. However, according to Statista, across the U.S. the average commercial real estate capitalization rates now rest near 10-year highs between 5 percent and 7 percent or more, depending on asset class — office, industrial, retail, multifamily, hotel, and senior housing — and an increase of around 200 basis points from 2021 lows.

Understandably, because of these factors along with some softening property performance in select markets and property types (notably office), CRE investors have bid down prices, creating a bid-ask price gap. But it’s unclear now whether prices will continue to flatten or downward drift. It’s possible that a lowered interest-rate environment may spur a reversal in cap rate increases and stabilize income property valuation variability.

### Changes Continue in Office Space

It’s unclear whether office space will ever return to pre-pandemic usage. Proactive office landlords are working with their tenants well in advance of

their lease maturities to determine tenants’ occupancy plans for the future. On the positive side, a May 2024 study by ResumeBuilder.com found there are signs that more workers are returning to the office, noting that 23 percent of companies require employees to be in the office five days, and 26 percent require four days per week. On top of that, one in four companies are planning to expand their return-to-office work policies in 2025.

### Now is the Time to Prepare for Maturing Loans

Nearly \$2 trillion of the \$4.7 trillion in commercial real estate loans nationwide will mature over the next three years, according to the Mortgage Bankers Association. As many commercial real estate loans mature in the coming years, banks are working with borrowers to prepare them well in advance. In some cases, more capital will be required for refinancing. As maturity approaches, banks typically evaluate a property’s loan sizing metrics, including debt service cover-

age, cash flow, loan to value and other underwriting considerations. Borrowers are well-served to develop strategies to improve property performance, reduce debt, and explore options to enhance the property’s appeal to tenants ahead of loan maturity.

### Utah’s Fundamental Strengths Endure

Overall, Utah continues to be better insulated from potential economic downturns than other markets, due to our diverse economy, our low unemployment, continued in-migration and new businesses relocating to our state. Utah’s July 2024 unemployment rate was 3.2 percent, compared to the U.S. rate of 4.3 percent. The state’s annual total employment increased by 2.8 percent, or 48,000 jobs, from July 2023 to July 2024. The Beehive State’s diversified economy continues to be a source of strength through economic fluctuations.

Ryan Speirs is senior vice president and Real Estate Banking Group manager at Zions Bank. He has more than 20 years of experience offering solutions to commercial real estate borrowers in the metro Salt Lake City market.

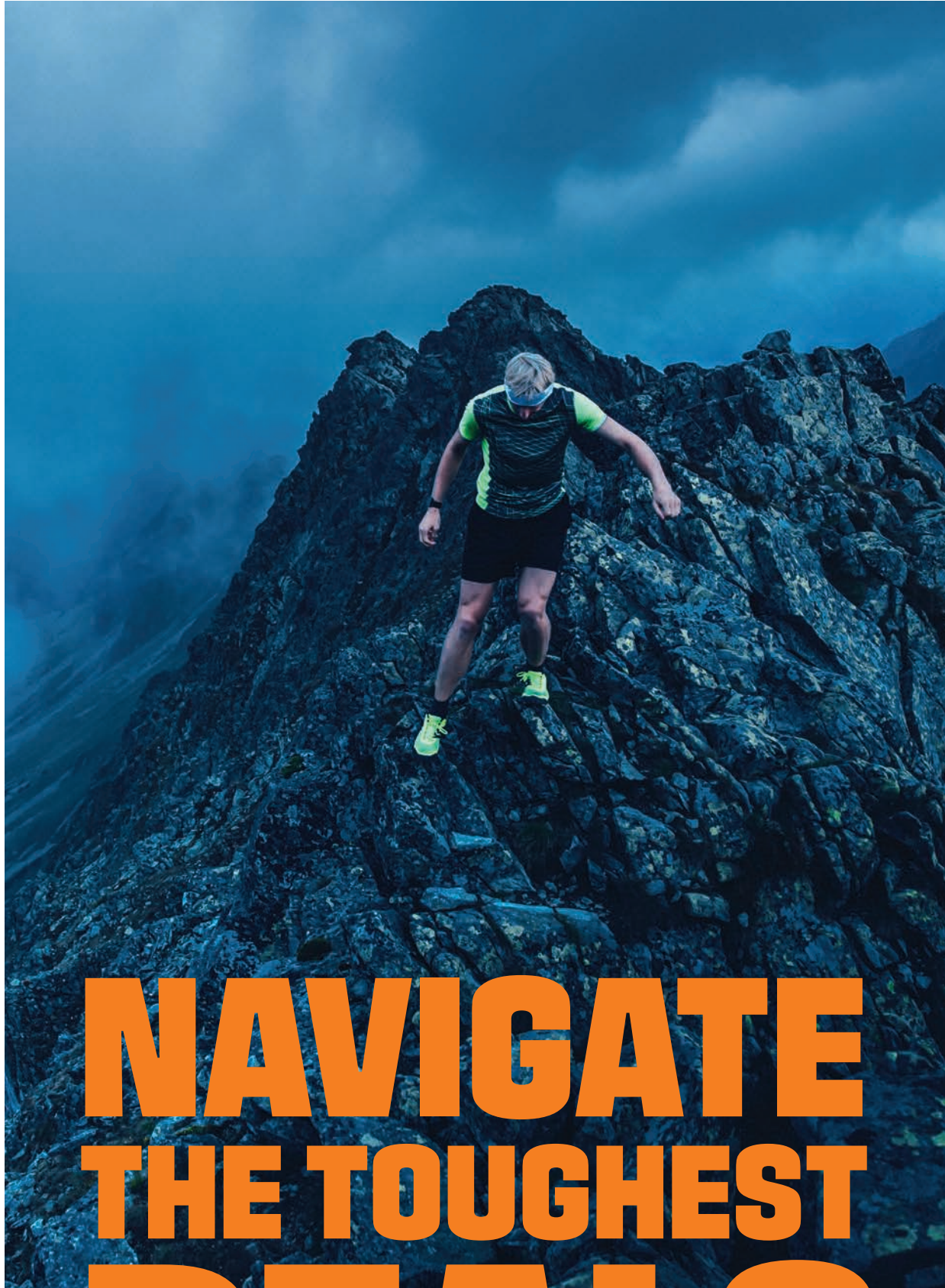
# COMMERCIAL PROPERTY MANAGEMENT FIRMS

Ranked by 2023 Utah Square Feet Managed



	Company Name Address	Phone Web	2023 Utah Square Feet Managed	Number of Utah Offices	2023 Utah Properties Managed	Total No. of Utah Employees	Services Offered	Top Local Executive
1	<b>Cushman &amp; Wakefield</b> 170 S. Main St., Ste. 1600 SLC, UT 84101	801-322-2000 cushman wakefield.com	25.4M	1	129	120	Commercial office, medical, retail and industrial property management	Megan Druding Managing Director–Asset Services
2	<b>Woodbury Corp.</b> 2733 E. Parleys Way, Ste. 300 SLC, UT 84109	801-485-7770 woodburycorp.com	11.4M	1	78	198	Full-service, all services	Randy Woodbury Vice Chairman
3	<b>CBRE</b> 222 S. Main St., 4th Floor SLC, UT 84101	801-869-8000 cbre.us/slc	9.3M	2	62	105	Office, medical, retail and industrial property management	Erin Laney Barr Managing Director
4	<b>Colliers International</b> 111 S. Main St., Ste. 2200 SLC, UT 84111	801-441-5937 colliers.com	8.2M	4	81	*	Office, retail, industrial & medical property and facilities management and construction management	Jeanette Bennett Excutive Managing Director Jeffrey Shouse, EVP of Valuations
5	<b>Ivory Commercial (ICO Cos.)</b> 3401 N. Center St., Ste. 300 Lehi, UT 84043	801-717-6948 icocompanies.com	4.1M	1	13	167	Commercial & multi-family real estate development, construction and property management	Jim Seaberg President
6	<b>Wasatch Commercial Management Inc.</b> 595 S. Riverwoods Parkway, Ste. 400 Logan, UT 84321	435-755-2000 wasatchgroup .com	4.1M	2	60	50	Commercial real estate management, leasing, development & construction	Anita Lockhart COO
7	<b>Forza Commercial</b> 2180 S 1300 E., Ste. 240 SLC, UT 84106	801-930-6763 forza commercial.com	4M*	1*	110*	8*	Retail, industrial, office, mobile home parks	Robert Sweeney Principal
8	<b>NAI Premier</b> 7455 Union Park Ave., Ste. A SLC, UT 84047	801-255-3333 naipremier.com	3M	1	54	6	Property management services	Marlon Hill Principal
9	<b>Capstone Property Management</b> 4422 Century Drive Murray, UT 84123	801-313-0700 capstonepm.com	1.5M	1	56	10	Office, retail, industrial and medical office management	Kent Gibson President
10	<b>NAI Excel</b> 243 E. St. George Blvd., Ste. 200 St. George, UT 84770	435-628-1609 naiexcel.com	1.1M	3	91	5	Commercial real estate sales, leasing & management	Jon Walter Partner/Principal Broker
11	<b>Mecca Property Management</b> 6925 Union Park Center, Ste. 500 Cottonwood Heights, UT 84047	801-858-0600 meccapm.com	1M*	1	15*	15*	Office, retail and industrial management	Nate Thompson Principal Broker Chris Cahoon CEO
12	<b>Asset Management Services</b> 488 E. Winchester St., Ste. 325 Murray, UT 84107	801-288-8811 ams-utah.com	904,000	1	26	5	Commercial property management, leasing and brokerage	Shauna Lynn
13	<b>JLL</b> 1200 Towne Centre Blvd. Provo, UT 84601	801-852-2401 provotowne centre.com	798,000	1	1	5	Commercial real estate management, accounting, leasing, operations and maintenance	Scott Bowles Group Manager
14	<b>Knight Realty Co.</b> 34 W. 7200 S. Midvale, UT 84047	801-580-4947 *	383,000	1	21	2	Property management, investment, brokerage	Spencer Knight Principal Broker/Owner
15	<b>Newmark</b> 376 E. 400 S., Ste. 120 SLC, UT 84111	801-578-5555 nrmk.com	*	3	*	28	Commercial real estate services, property management	Brandon Nelson Vice President of Property Management

\*Did not disclose. Please note that some firms chose not to respond, or failed to respond in time to our inquiries. If a number is followed by an asterisk, the data is from a previous year and current data is not available. All rights reserved. Copyright 2024 by Business Journal. The Business Journal strives for accuracy in its list publications. If you see errors or omissions in this list, please contact us at lists@slbusinessjournal.com.



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A family walks along the watercourse in South Jordan at the Utah community of Daybreak. (Courtesy of Larry H. Miller Real Estate)

# Celebrating a Daybreak anniversary

## ICONIC PLANNED COMMUNITY IN SOUTH JORDAN TURNS 20

South Jordan's award-winning master-planned community Daybreak was a revolutionary idea in the state of Utah when it was launched in 2004. Now, celebrating the neighborhood's 20-year anniversary, the development looks forward to the next 20 years with the buildout of Downtown Daybreak.

To date, more than 9,300 homes have been sold in the 4,100-acre community, with room for a planned 20,000

homes. The neighborhood is home to more than 40 unique parks, 50 miles of trails and a 67-acre freshwater lake with a walkable watercourse that opened in 2024.

All of the spaces in Daybreak are based on a simple concept the community has dubbed "The 5-Minute Life," which places parks, restaurants, shopping, schools, offices and

light rail within easy walking or biking distance from every home.

"At Daybreak, the car is not central to experiencing life. It is just one of the many ways to get around," said Stephen James, chief visioning officer at Larry H. Miller Real Estate.



ELIZABETH GRAY

The community is tied together with more than 50 miles of trails, sidewalks and bicycle highways to make this concept a reality.

A study from the University of Utah, published in the *Journal of Environmental Psychology*, found 88 percent of school-aged children walk to school in Daybreak, compared to 17 percent in similar, less walkable neighborhoods.

"Daybreak villages are scaled to the human pace and provide a diverse set of everyday destinations such

as parks, schools, churches, shops, offices and community centers interwoven with the homes," James said. "The routes must be safe and direct, conveniently connecting everything via paths, trails and sidewalks that are buffered from traffic and shaded from the hot summer sun."

Other attractions offer a variety of activities, including Oquirrh Lake in the Lower Villages, which was completed in 2006; the Watercourse in the Upper Villages, completed in 2024; and at least one park within easy walking distance of every home.

This provides a unique opportunity for residents to build community, a goal of the original designers and a fitting vision for Larry H. Miller Real Estate, which purchased the neighborhood in April 2021.

More than 200 annual events, including concerts and farmers markets created by the community

council, create a perpetual invitation to get outside and interact with the wider community.

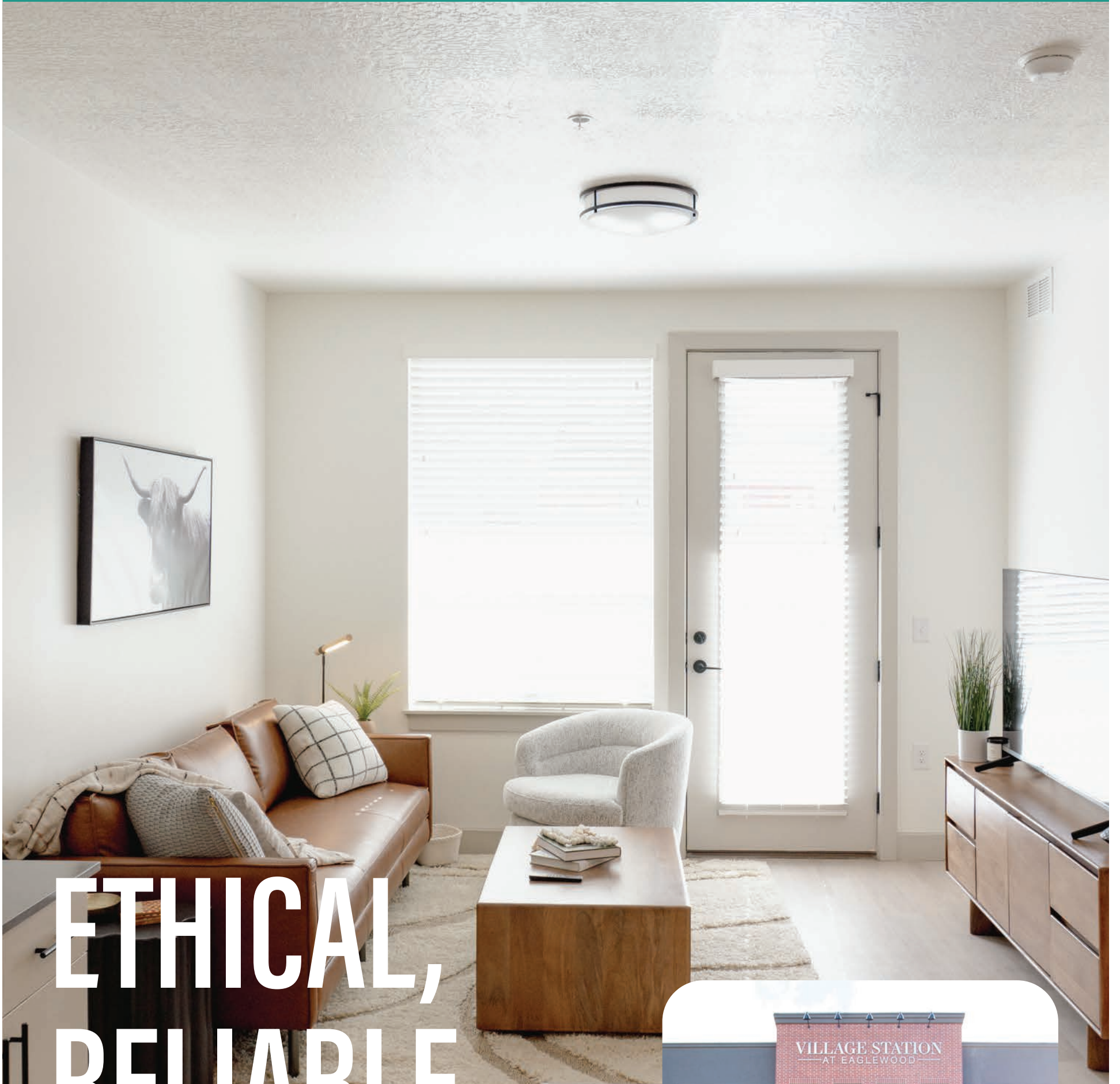
In the next 20 years, Downtown Daybreak plans include a new ballpark for the Salt Lake Bees, which started construction in 2023, and a sports and entertainment plaza named "America First Square," which will consist of a new Megaplex Cinema Entertainment Center, an outdoor performance venue and a new TRAX station for light rail riders.

A vibrant downtown was always part of the plan for Daybreak. Powered by the vision of Larry H. Miller Real Estate, Downtown Daybreak is coming to life in a big way.

Learn more at [DaybreakUtah.com](http://DaybreakUtah.com).

Elizabeth Gray is the director of brand and marketing at Larry H. Miller Real Estate.





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# HOMEBUILDERS – WASATCH FRONT

Ranked by Total Value of Units Built

BUSINESS JOURNAL **List**

	Company Name Address	Phone Web	Units Built YTD 8-6-24	Permit Count	Total Value of Units Built	Average Value of Units
1	<b>Edge Homes Utah LLC</b> 13702 S. 200 W., Ste. B12, Draper, UT 84020	801-494-0150 edgehomes.com	544	333	\$141.5M	\$424,792
2	<b>J-Corp Development</b> 10449 S. Canyon Oak Circle, Sandy, UT 84092	jcorpdevelopment.com 801-512-5720	400	20	\$131.74M	\$658,714
3	<b>Ivory Homes</b> 978 E. Woodoak Lane, SLC, UT 84117	801-971-1103 ivoryhomes.com	420	382	\$121.23M	\$317,353
4	<b>Lennar Homes of Utah Inc.</b> 111 E. Sego Lily Drive, Ste. 150, Sandy, UT 84070	801-508-5522 lennar.com	327	324	\$109.83M	\$338,977
5	<b>DR Horton</b> 12351 S. Gateway Park Place, Draper, UT 84020	801-571-7101 www.drhorton.com	424	203	\$95.352M	\$469,710
6	<b>Richmond American Homes of Utah</b> 849 W. Levoy Drive, Ste. 220, SLC, UT 84123	801-743-7473 richmondamerican.com	191	191	\$63.08M	\$330,235
7	<b>Building Construction Partners</b> 1250 E. 200 S., Ste. 1D, Lehi, UT 84043	* 801-766-4442	259	259	\$58.76M	\$226,873
8	<b>Arive Homes LLC</b> 733 N. Main St., Spanish Fork, UT 84660	801-798-5485 www.arivehomes.com	89	89	\$42.9M	\$482,071
9	<b>Meritage Homes of Utah</b> 9815 S. Monroe St., Ste. 103, Sandy, UT 84070	meritagehomes.com 801-849-3550	89	89	\$38.34M	\$430,811
10	<b>Holmes Homes Inc.</b> 126 W. Sego Lily Drive, Ste. 250, Sandy, UT 84070	801-572-6363 holmeshomes.com	142	107	\$34.82M	\$325,451
11	<b>Iron Gate Homes &amp; Construction</b> 4841 W. Jonathan Road, American Fork, UT 84003	801-259-2843 irongatebuilders.com	74	74	\$33.02M	\$446,242
12	<b>Woodside Homes of Utah</b> 460 W. 50 N., Ste. 200, SLC, UT 84101	801-869-4000 woodsidehomes.com/utah	90	79	\$31.09M	\$393,518
13	<b>Nilson Homes</b> 115 N. 3830 W., West Point, UT 84015	801-392-8100 nilsonhomes.com	89	47	\$31.07M	\$661,020
14	<b>Destination Homes</b> 67 S. Main St., Ste. 100, Layton, UT 84041	801-593-9993 destinationhomes.com	109	71	\$31.05M	\$437,335
15	<b>Bonneville Builders</b> 8610 S. Sandy Parkway, Ste. 20, Sandy, UT 84070	801-263-1406 bonnevillebuilders.com	100	100	\$25.92M	\$259,193
16	<b>Perry Homes Utah</b> 17 E. Winchester St., Ste. 200, Murray, UT 84107	801-264-8800 perryhomesutah.com	62	51	\$22.4M	\$439,164
17	<b>Toll Brothers Inc.</b> 14034 S. 145 E. Ste. 202, Draper, UT 84020	385-238-1800 tollbrothers.com	53	53	\$22.1M	\$417,035
18	<b>Hamlet Homes IV Corp.</b> 84 W. 4800 S., Ste. 200, Murray, UT 84107	801-281-2223 hamlethomes.com	30	25	\$20.54M	\$821,470
19	<b>Weekley Homes LLC</b> 392 E. Winchester St., Ste. 200, SLC, UT 84107	801-285-6589 davidweekleyhomes.com	60	60	\$20.42M	\$340,388
20	<b>Dai Construction</b> 14034 S. 145 E., Ste. 202, Draper, UT 84020	801-495-3414 daiuth.com	89	11	\$20.1M	\$182,706
21	<b>CW Urban LLC</b> 610 N. 800 W., Centerville, UT 84014	800-744-2489 builtbycw.com	49	49	\$18.82M	\$384,190
22	<b>Castle Creek Homes</b> 1798 W. 5150 S., Ste. 103, Roy, UT 84067	801-525-0681 castlecreekhomes.com	48	48	\$15.48M	\$322,501
23	<b>Alpine Homes</b> 11814 S. Election Road, Ste. 150, Draper, UT 84020	801-838-9990 alpinehomes.com	45	45	\$14.09M	\$313,005
24	<b>Riding Siding Construction</b> 1494 W. 1300 N., Springville, UT 84663	801-491-9091 *	57	58	\$13.6M	\$234,434
25	<b>Fieldstone Construction Management Services</b> 12896 S. Pony Express Road, Ste. 400, Draper, UT 84020	801-938-7575 fieldstonehomes.com	34	34	\$12.3M	\$361,646



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# HOMEBUILDERS – SOUTHERN UTAH

# BUSINESS JOURNAL List

Ranked by Total Value of Units Built

	Company Name Address	Phone Web	Units Built YTD 8-6-24	Permit Count	Total Value of Units Built	Average Value of Units
1	<b>DR Horton</b> 12351 S. Gateway Park Place, Draper, UT 84020	801-571-7101 www.drhorton.com	206	206	\$38.82M	\$188,460
2	<b>S&amp;S Construction</b> 1363 W. 170 S., Ste. 301, St. George, UT 84790	435-628-1904 sshomes.info	82	82	\$22.91M	\$279,382
3	<b>Watts Construction</b> 795 E. Factory Drive, Ste. B, St. George, UT 84790	435-673-9096 wattsconst.com	68	3	\$19.22M	\$6,405,990
4	<b>Watts Construction</b> 565 Sugar Valley Lane SE, Conyers, GA 30094	770-388-7083 wattsconst.com	52	4	\$17.61M	\$4,402,000
5	<b>Cole West Home LLC</b> 2250 N. Coral Canyon Blvd., Ste. 200, Washington, UT 84780	435-773-2288 colewest.com	85	79	\$16.66M	\$210,911
6	<b>New Trend Construction Inc.</b> P.O. Box 1704, St. George, UT 84771	435-632-6673 newtrendconstruction.com	56	56	\$16.09M	\$287,382
7	<b>Salisbury Developers Inc.</b> 494 W. 1300 N., Springville, UT 84663	801-491-9091 alwayssaffordablehomes.com	112	103	\$15.75M	\$152,892
8	<b>Ence Homes</b> 619 S. Bluff St., Tower 2, St. George, UT 84770	435-628-0936 encehomes.com	97	97	\$13.99M	\$144,182
9	<b>Alex Meisner Construction</b> 2160 W. Cedar Hills Drive, Cedar City, UT 84720	435-531-9688 alexmeisner.com	53	53	\$13.6M	\$256,663
10	<b>Allied Construction</b> 2720 N. Mule Ranch Circle, Corinne, UT 84307	435-744-5580 *	32	3	\$9.08M	\$3.03M
11	<b>Ivory Homes</b> 20 N. Main St., Ste. 404, St. George, UT 84770	435-986-6900 ivoryhomes.com	34	34	\$7.27M	\$213,800
12	<b>Sullivan Homes</b> 558 E. Riverside Drive, Ste. 102, St. George, 84790	435-680-2971 sullivan-homes.com	26	26	\$6.13M	\$235,764
13	<b>Visionary Homes 2020 LLC</b> 50 E. 2500 N., Ste. 101, North Logan, UT 84341	435-218-1968 buildwithvisionary.com	36	34	\$5.37M	\$157,836
14	<b>Holmes Homes Inc.</b> 126 W. Segó Lily Drive, Sandy, UT 84070	801-572-6363 holmeshomes.com	38	32	\$4.96M	\$154,976
15	<b>Kenny Seng Construction LLC</b> 814 S. Lakeview Parkway, Provo, UT 84601	801-226-4125 kennyseng.com	15	15	\$4.8M	\$319,691
16	<b>Stewart Enterprises</b> 3040 Limestone Drive, St. George, UT 84790	435-688-7678 *	28	28	\$4.48M	\$159,849
17	<b>Classic Builders</b> 3808 S. 1500 East Circle, No. 202, St. George, UT 84790	435-673-5999 *	31	31	\$4.46M	\$143,846
18	<b>R&amp;J Constuction</b> 290 S. 100 E., Beaver, UT 84713	* *	29	29	\$4.14M	\$142,930
19	<b>BD Resort Center LLC</b> 2600 N. Ashton Blvd., Ste. 200B, Lehi, UT 84043	* *	10	1	\$4.08M	\$408M
20	<b>Christensen Homes LLC</b> 332 E. Carriage Circle, Washington, UT 84780	435-862-7769 christensenhomes.com	6	6	\$3.94M	\$656,812
21	<b>Kier Construction Corp.</b> 3710 Quincy Ave., Ogden, UT 84403	801-627-1417 kierconstructioncorp.com	19	19	\$3.8M	\$200,000
22	<b>New Wave Construction</b> 1871 W. Canyon View Drive, St. George, UT 84770	435-200-5363 *	10	10	\$3.67M	\$367,469
23	<b>Velocity Homes</b> 695 W. 200 N., Cedar City, UT 84720	435-586-0843 velocitybuilders.com	10	10	\$3.3M	\$ 330,443
24	<b>Perry Homes</b> 2250 E. Coral Canyon Blvd., No. 215, Washington, UT 84780	435-251-9090 *	22	22	\$3.25M	\$147,778
25	<b>Rose Bradley Homes</b> 1910 N. Cascade Canyon Drive, St. George, UT 84770	214-304-8176 *	14	14	\$3.19M	\$227,782

# HOMEBUILDERS – NORTHERN UTAH

Ranked by Total Value of Units Built

# BUSINESS JOURNAL List

	Company Name Address	Phone Web	Units Built YTD 8-6-24	Permit Count	Total Value of Units Built	Average Value of Units
1	<b>Visionary Homes</b> 50 E. 2500 N., Ste. 101, North Logan, UT 84341	435-363-3420 buildwithvisionary.com	178	164	\$47.68M	\$290,721
2	<b>Kartchner Homes</b> 601 W. 1700 S., Ste. A, Logan, UT 84321	435-755-7080 kartchnerhomes.com	35	35	\$12.48M	\$356,458
3	<b>Sierra Homebuilders LLC</b> 470 N. 2450 W., Tremonton, UT 84337	435-257-4963 sierrahomes.com	26	26	\$8.49M	\$326,517
4	<b>Aspen Ridges LLC</b> 120 W. 400 S., No. 104, Smithfield, UT 84335	435-764-2466 *	28	28	\$7.03M	\$251,121
5	<b>Dream Green Homes LLC</b> 120 W. 400 S., No. 104, Smithfield, UT 84335	*	1	1	\$5.7M	\$5.7M
6	<b>Sierra Homes Construction</b> 470 N. 2450 W., Tremonton, UT 84337	435-257-4963 sierrahomes.com	9	9	\$3.01M	\$334,511
7	<b>Richmond American Homes</b> 10150 S. Centennial Parkway, Ste. 100, Sandy, UT 84070	702-638-4450 richmondamerican.com	9	9	\$2.7M	\$300,000
8	<b>Sturdy Structures</b> 300 S. 100 W., Garden City, UT 84028	435-946-2835 sturdystructures.net	2	2	\$2.25M	\$1.13M
9	<b>Olo Builders</b> 957 U.S. Hwy. 89, Logan, UT 84321	435-363-0100 olobuilders.com	6	6	\$2.14M	\$357,299
10	<b>Cedar Ridge Homes</b> 775 N. 3050 W., Deweyville, UT 84309	801-941-7321 cedarridgehomes.us	6	6	\$2.13M	\$355,423
11	<b>Kanyon Construction LLC</b> 2166 E. Wild Pine Drive, No. 309, Ogden, UT 84403	801-866-4809 kanyonconstruction.com	4	4	\$1.41M	\$353,462
11	<b>Westates Construction Co.</b> 95 River Bend Way, Ste. A, North Salt Lake, UT 84054	801-383-3252 jthomashomes.com	6	6	\$1.41M	\$234,828
13	<b>Scott Lindsay Construction Inc.</b> 2668 Grant Ave., Ogden, UT 84401	801-605-8276 scottlindsayhomes.com	4	4	\$1.23M	\$307,006
14	<b>Brio Home Builders LLC</b> 1090 S. 400 E., Providence, UT 84332	435-554-8595 nexthomecompany.com	2	2	\$1.14M	\$569,522
15	<b>Platinum Homes Construction</b> 385 N. Main St., Clarkston, UT 84305	435-279-4545 *	4	4	\$1.13M	\$281,281
16	<b>Spring Acres Development Group</b> 905 N. 2000 W., Tremonton, UT 84337	435-452-1570 springacresdevelopmentgroup.com	3	3	\$1.07M	\$357,552
17	<b>Nibley SFR LLC</b> 1950 N. 2200 W., Ste. 9, SLC, UT 84116	* *	4	4	\$1.06M	\$265,250
18	<b>Freedom Homes</b> 1349 Bridgeview Drive, Layton, UT 84041	801-660-5321 freedomhomesut.com	1	1	\$1M	\$1M
18	<b>Two Brothers Inc.</b> 2050 N. Main St., Logan, UT 84341	435-232-3868 *	1	1	\$1M	\$1M
20	<b>Immaculate Construction</b> 2 N. Main St., Providence, UT 84332	435-512-8320 buildimmaculate.com	2	2	\$955,317	\$477,658
21	<b>10X Builders</b> 51 W. Center St., No. 251, Orem, UT 84057	801-803-8931 10Xbuilders.com	1	1	\$950,000	\$950,000
22	<b>Conscientiously Designed Contracting</b> 6239 W. Valley View Drive, Morgan, UT 84050	801-876-0411 c-d-contracting.com	1	1	\$948,355	\$948,355
22	<b>Shundahai Holdings I LLC</b> P.O. Box 361, Garden City, UT 84028	435-946-3500 *	1	1	\$920,000	\$920,000
24	<b>Sierra Restoration</b> 470 N. 2450 W., Tremonton, UT 84337	801-803-8931 sierrarestoration.com	2	2	\$908,135	\$454,067

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