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Construction financing in a rising-rate environment

“Building is about getting around the obstacles that are presented to you.” The quote from Jeremy Renner rings true in today’s unique economic environment. Post-pandemic economic re-sorting will certainly impact the commercial real estate industry — especially with increasing inflationary pressures, continued supply chain challenges and rising interest rates.

Additionally, the converging 10-year and two-year U.S. Treasury yield curve may suggest a potential recession in the coming year or two, based on historical patterns.

At times like this, there are various considerations for construction borrowers to consider:

Post-pandemic construction growth may slow.

Coming out of 2020, we saw a lot of pent-up demand for commercial real estate (CRE) construction. We saw record construction activity in 2021. One particular sector for growth has been industrial construction. As online consumer demand has surged, so has the need to warehouse goods sold online and shipped to doorsteps. Locally, almost \$1.2 billion in new industrial construction value has been added to the market through the end of 2021.

While the industrial sector continues to experience strong growth, with over 9 million square feet of industrial product under construction and low inventory (2.2 percent vacancy), supply chain challenges remain.

CRE trends follow residential construction trends.

Demographics drive so much of the economy, especially residential housing demand. Utah has been the

fastest-growing state in the U.S. over the past decade. Utah’s population grew 18.4 percent from 2010-2020. There were nearly 59,000 new people who moved to Utah in 2021, a 1.8 percent growth rate. And net migration was nearly 35,000, according to census data.

But housing inventory is too low to meet the demand. In fact, the state has experienced a housing demand and supply mismatch since 2010. This drove the Beehive State’s home values up 29.9 percent over the past 12 months, bringing the Utah median home price to almost \$550,000.

But for the first time in 11 years, interest rates for 30-year, fixed rate mortgages moved above 5 percent, as Freddie Mac reported in mid-April. The rate of price increases is likely to moderate with the rising rates. Trends affecting residential real estate will also spill over into commercial real estate.

While single-unit construction permits increased 17.9 percent in Utah from 2020 to 2021, the rising interest rates will likely spur a drop in residential building permits. With the decline in residential construction, the cost of building materials and supplies may follow, which could be favorable for new CRE.

Yet rising interest rates may taper construction growth. Some construction borrowers may put projects on hold or reduce their scope.

The cap rate remains at record lows, but that could change.

Across the U.S., the average commercial real estate capitalization (cap



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DOCUMENTATION

The key to preventing and winning construction claims

Both practically and legally, a picture is worth a thousand words. In both the construction and legal industries, attempting to resolve issues based on oral conversations can be a recipe for further conflict.

This is because it is inherently difficult to determine the truth in a “he said, she said” situation. A judge, jury or owner will need to determine who seems most trustworthy. Therefore, in preventing and prevailing on construction claims, it is essential that

contractors create and retain the proper documentation.

One of the most important aspects of documentation is that it is kept on a consistent and contemporaneous basis. To properly utilize construction documentation, it must be kept as a general business practice at the time an event occurs.

One of the most important construction documents is the daily log. Many foremen and superintendents dread the daily log because it is seen as a waste of time at the end of a long day. While a poorly kept daily log may be a waste of time, a properly kept daily log can be the key to avoiding liability. To do it right, a company should document the who, what, when, where and why of the day. For example, who was perform-

ing what work and for how long. Who was visiting the job site and for what purpose. What obstacles or defective work arose and where did it happen.

The weather conditions. What conversations were had and with whom. By recording these items, the contractor is preserving a reliable source of information.



KENT SCOTT

A dispute over payment is common in construction litigation. One of the best ways to resolve or prevent such disputes is to properly record and keep invoices and pay applications. Proper recordkeeping maintains the trust relationship. Although it is tempting to hide cost overruns in different items within a schedule of values, such practices can and do result in a loss of the owner’s trust and can push a project into litigation. During the course of litigation, the truth will come out at the expense of the contractor. Avoid such issues by properly documenting costs and keeping those documents in an organized manner.

To resolve a dispute over delays, contractors need to be keeping and updating proper schedules. While the term CPM (critical path method) scheduling is common within the construction industry, many times the schedule is just a simple one-page

chart without the crucial relationships between tasks. Such schedules fail to provide the information needed to move a job forward and to prove actual delays. Even if a contractor starts out with a true CPM schedule, failure to preserve the baseline schedule and periodic updates as separate files negates any benefit there would have been. If the same file is used and updated, there is no historical data to show which trade caused what delays.

Photographs and video records provide excellent evidence. No matter the type of claim, photographs and videos provide concrete proof of the status of the job at the time the photograph or video was taken. In a recent case, an owner claimed that the contractor damaged a road during the course of the construction project. Prior to beginning construction, the contractor recorded the status of the road. The contractor was then able to make a similar video at the completion of construction to affirmatively show the lack of damage.

Like most of the types of documentation discussed, recording correspondence can be a double-edged sword. While recording important conversations can be a great benefit in proving or defending against a claim, a profanity-laced email or an admission of fault can completely undermine your position. Many clients have

said “we agreed to an oral change order” or “we had an agreement,” but without a record to support those conversations, it is very difficult to prove. When it comes to change orders, the Supreme Court of Utah has required strict conformance to contractual written notice requirements. (*See Meadow Valley Contractors, Inc. v. UDOT*, 2011 UT 35.) A good practice is to follow up conversations with an email summarizing the conversation. This gives you the ability to frame the conversation how you would like and the recipient still has the ability to correct it if necessary.

Lastly, a contractor should not over-document a job. If a contractor consistently sends vague default notices to multiple subcontractors in an attempt to cover themselves for any and all minor issues, such notices hold little weight and impact the credibility of the party who is guilty of over-documentation. So while it is important to keep and record the documents discussed above, a contractor should be cautious when making broad assertions of damages or default without specifics and should limit such notices to when an actual default is affecting the project.

Kent B. Scott is a shareholder and vice president of the law firm Babcock Scott & Babcock in Salt Lake City.





The State of Our Industry

A CONSTRUCTION ROUNDTABLE

Hosted by the Salt Lake City Law Firm of Babcock, Scott & Babcock



Justin Scott
Babcock, Scott & Babcock
Moderator

PARTICIPANTS

David Alter, President, Ensign Engineering and Land Surveying

Ken Hamson, Vice President, Whitaker Construction Co.

Braden Moore, Director of Project Development, Big-D Construction

Tait Ketchum, President, Dunn Associates

Troy Gregory, President & CEO, Hunt Electric Inc.

Brandon Hill, President, SIRQ Construction

Richard Wood, President, Rightway Steel

Krystofer Gardner, Vice President of Operations, Magleby Construction



David Alter



Ken Hamson



Braden Moore



Tait Ketchum



Construction Roundtable

Conducted April 5, 2022
at the law offices of
Backcock Scott & Babcock

Justin Scott: How are supply chain disruptions affecting the construction industry?

David Alter: On some projects, we've been told by clients to make sure that we don't design with certain products because of supply chain issues so it kind of changes the way we would normally design certain projects.

Brandon Hill: There are certain materials that have longer leads than others. With some materials, the lead times are so far out we have to communicate with owners to determine start times.

Troy Gregory: In our business, we have many different products, and some of them, you know what the lead times are. For those, we can communicate that to our clients and try to come up with a plan to secure them.

Braden Moore: At first, the owners that we were talking to were frustrated because of the supply chain issues and price escalation. But now it's to the point where it's not a surprise to anyone. Now it's really about the planning and making sure you're getting out ahead of this issue.

Mr. Scott: Are you seeing more price escalation clauses in contracts?

Richard Wood: We typically don't ever want to go back to the well. So we try and do everything possible to fix the price, to buy the material, get it held. And so it's changed our whole

supply chain for now us financing the project versus the suppliers financing the project. But you have to do that in order to have the material and be competitive.

Ken Hamson: I think the environment's changed. Owners understand that price escalation is a reality. Whether their contracts have the clauses or not, they know what we're all going through, and it's evident across the board that everybody is going to have to work together to address rising costs.

Krystofer Gardner: We see there's two ways of approaching this. One is kind of adversarial, another one is more collaborative. And it depends on your client, the way that they're going to respond. The collaborative approach, we've seen an increase in those who understand and they know what the market landscape is like, and they can come in and we'll work together to a viable solution, be that early procurement or be that design changes.

Those who maybe take a harder line, the discussion there is, "In the end, you're going to end up paying for this." That's why we're going to have to write in some type of price escalation clause, is because we can't hold these prices. So we're going to have to hedge our risk in order to get the gain.

On the flip side, those who are more collaborative and understanding, you don't have to write in those price escalation clauses because you know that they're working towards a common good or a common goal to get ahead of it and get in front of it early.

Mr. Hill: There's got to be a partnership of trust now and it involves — it's not just the contractor and the owner. The architects and engineers have to be on board. There's got to be this trust and everyone's got to work together and they've got to work fast.

Tait Ketcham: I think from a designer's perspective, this decision-making, these early packages have really changed our business model, to some extent, because, you know, putting out an early roof package is something that architects are not really used to. They're not used to making those kinds of decisions early, early in the project. I know on some of the projects — the tilt projects that we do — we're putting out roof packages six months before the full package goes out. So the contractor's ordering material six months before the design's even finished.

Mr. Scott: Do you foresee supply chain issues easing in the industry?

Mr. Gregory: I think it's unpredictable right now. It does seem like COVID is going to be less of an impact of shutting facilities down and factories down, but there's other things in play right now, and I don't think we have a real good visual on demand and how much demand is still there. I think inflation is playing a part. I think interest rates are going up to control that. There's a lot of unknowns on what it's going to do to help the supply chain catch up. But everything that we can see into right now, there's no light at the end of the tunnel. There are still major supply issues.

Mr. Moore: You put \$40 trillion into our economy, you're going to have inflation. As interest rates goes up, some of those materials are going to go down in cost. But the demand's still so high for housing and for industrial product that I don't think that the supply chain issues are going to go away anytime soon.

Mr. Scott: Are you seeing more force majeure clauses in contracts?

Mr. Moore: Yes, but at the end of the day, we have a schedule that we

have to keep. You'd much rather have collaboration between the contracting parties to find amicable solutions to force majeure events to do everything we can to timely finish the project.

Mr. Gardner: You mentioned earlier, well, the force majeure clauses are in there as a necessity, but the actual invoking of them, not seeing an increase in invoking them, because at the end of the day, you've got to resolve the issue. You can't just lean on a force majeure and hope that everything is going to go away and it's just you wipe your hands and walk away. It just isn't realistic. So we put it in there for necessity's sake, but we always work towards and say, "We can't forecast what potentially could happen in the future, but we need to work together to resolve those issues in a timely manner." Because nobody wins by just looking at the force majeure and saying, "We can't do anything about this and we're just going to stand still."

Mr. Scott: So are you seeing owners, contractors, subcontractors and designers working collaboratively to work through those types of issues?

Mr. Gardner: One of the things that's really interesting with, be it geopolitical issues or COVID, and kind of an underlying theme to everything we're talking about here, be it prices escalation clauses or force majeure, I think we've realized the necessity to kind of break down some of the walls and work in a more collaborative environment and recognize the need to engage different partners, be it the owners, architects and designers, subcontractors and trade partners and material suppliers. But it took some of these more magnifying

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Troy Gregory



Brandon Hill



Richard Wood



Krystofer Gardner



ROUNDTABLE

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events to go through a revolutionary experience and ultimately say we have to be more collaborative in order to win.

Mr. Wood: Two things that have really come up recently is there was a big period of time where the design was 50 percent done before projects would really start constructing, and

now we're seeing the design is being closer to 80, 90 percent complete before construction begins so that all the materials can be identified, and a lot of the information is now provided upfront so that actually we can get much closer on pricing, the project start times, scheduling — everything.

Mr. Alter: One thing we've found is that while the contractors like to see, during the schematic design phase, two or three options on things so that they can decide — we design as a team, the most cost-effective way, and then they have to kind of predict which ones are going to be the most available, whether it's material issues or whether it's local subcontractors who are capable of doing that work. And that seems to be more effective.

Also, the more sophisticated owners have a better understanding so that force majeure doesn't even really come into play. They're just basically saying, "OK, we can see that this is going to happen to you." You know, maybe it's a concrete supply issue, cement or whatever, and yet they know that's the next step. So when you approach them with other options on how to get around that, whether we do something different on the project or not, to keep things moving forward, they appreciate that and they're willing to be more flexible in that regard.

Mr. Scott: What labor-related challenges is the industry having right now?

Mr. Ketcham: Finding and retain-

ing good people is really hard. From a designer's perspective, that's what I feel. You know, we had financial goals and so forth in the past, but now we have people goals. We want to hire so many people this year and try to grow our company as the market is growing, too. So reaching out to universities and other tech trade schools to find those people is crucial.

Mr. Gregory: I think, over the last few years we're seeing a bigger influx of people coming back into the construction industry and seeing that as a good career path. We're seeing more kids coming out of high school looking at the construction industry for career opportunities.

Mr. Wood: In the steel business, I foresee there's going to be consolidation because it is difficult to find people so you've got to go buy another company that has workers and consolidate. We also have an aging population as well. There's not a lot of young people wanting to become welders.

We are also seeing wage increases. We're seeing we're having to pay guys now the most we've ever paid anyone to make sure that they're staying around. And then the last thing is I think the younger generation coming up doesn't have as much loyalty intention as previous generations. They have lots of options. And so it's a matter of how to creatively keep them employed and engaged and excited about the work and using other principles other than just compensation.

Mr. Moore: As a construction industry, we need to educate the younger generation what great opportunities there are in the construction industry. You go to college and you may end up with \$200,000 in debt, or you go learn a trade, and in five years, you're making \$150,000.

Mr. Gregory: I think a key point is educating the educators. Help them see that the construction trades are a viable path for success in the lives of their students.

Mr. Hamson: We did a presentation for a school district in St. George and the guy presenting just talked about how great construction is and how you can make good money in the industry.

Mr. Scott: What role do you see immigration helping fill workforce needs in the construction industry?

Mr. Hamson: We just started a program bringing in immigrants and these guys are elated to start off making \$18 an hour. It's much more than they were expecting and hopefully it's an effort that they'll stay and we can retain them and they're good hands.

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COMMERCIAL INTERIORS



ROUNDTABLE

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But immigration reform is huge for that because they are excited to work.

Mr. Scott: *Let's talk about Utah's housing needs. There's been an increase in multifamily housing here in Utah. Are you seeing that as a continuing trend in the foreseeable future?*

Mr. Wood: Certainly. I feel like most of the younger generation, a lot of the old vision of the picket fence and the big yard and the big house is kind of waning. They're choosing to live in better locations where they have outdoor locations, they have amenities. And so the multifamily housing is becoming more and more popular because it provides for that.

Mr. Gregory: I think that's a factor, but I also think affordability is a big driving factor of it. I have kids who would prefer to be in a house, but they're looking at what their options are, and there's not a lot of options for affordability. If you look at some of the data, it shows Utah is still in a shortage. I don't know when that flips and starts to drive down costs to where things are more affordable.

With the influx of people coming into our state, I'm not real optimistic it's going to do that. So I think that's going to be a challenge, is just affordability, and I think a lot of the multi-

family is a solution. You know, people are moving in there because that's what they can afford.

Mr. Gardner: Land supply's only about a month and a half out. So if land supply's only about a month and a half out, we can't produce and we're undersupplied, but we're undersupplied almost two years' worth of construct in front of us. And so you're going to have this issue that's going to be prevalent in the marketplace for several more years, just as things try to level off, let alone the growth of individuals who are immigrating into Utah itself in order to supply that. So it's going to be really hard to suddenly resolve that issue just because demand drops due to pricing.

Mr. Moore: I'm curious to see what will happen as interest rates continue to rise, not only on the single-family home front — that certainly will affect the housing prices there — but also on the multifamilies.

Mr. Scott: *How has technology impacted the industry?*

Mr. Alter: I know from the design side, this is a big deal. The technology and how we're collaborating with the entire design package now is all dynamic. As we design projects, it's all part of a team approach and everybody's in their own offices doing things on BIM 360, or whatever it is, and we're working diligently to coordinate everything. And the intent is to get a more efficient design, and it's also to get something for the contractors to bid that they can rely on.

Mr. Gardner: I'd also say what technology has done is allowed us to start building in more conditioned environments. Historically, construction has been performed mostly at the

site. Using BIM or using some of these design technologies and being able to really model things up front allows us to push a lot of that into more fabrication facilities and more of a modular-type experience and bring it to a jobsite and have less constraints on the jobsite.

To me, that's attractive both to a workforce who now we can bring into conditioned environments where they might not have been. And so that helps with some of that desire to enter into the workforce. It also helps solve typical constraints of schedule or quality and other aspects of the build.

Mr. Scott: *So, you've seen BIM modeling working for subcontractors?*

Mr. Gardner: We have. Our experience has been it continues to kind of trickle-down and very few contractors who are not experiencing benefits from it. Now, that is a biased view from a general contractor's perspective. I want to believe that, but I can't speak for them directly.

Mr. Wood: Technology's helping us in kind of three ways. One is it's enabling us to be able to do our takeoffs and our pricing much faster because we can templatize things and scan it through our processes and systems to kind of determine what all the pieces are in our scope. So that's helping compress the timing of pricing.

The second thing is the coordination of drawings and updates is all done through centralized portals now. And so, whether it's ProCore or this or that, you know, addendums and information coming through very quickly and emailing everyone on the team is very efficient.

And third, as people want more of this hybrid workplace, they want to

work from home, they want to work from the office, they want to work from the jobsite — it enables that ability to kind of work from wherever. As you're pulling up an iPad or a computer or laptop or a phone, we can send immediate drawings to a field guy that's a hundred miles away, and he has the same information that we're looking at on our screen instantaneously.

And so, whereas before, it was print off the drawings, send the drawings with the package, then they've got to make sure the drawings aren't wet. And, you know, that's all changing very real-time.

Mr. Alter: That's one advantage I've seen, is with the younger generation are so savvy when it comes to the tech stuff, and it interests them much more than the older generation. And so these younger people are more willing to use tech to do what they do. And I think what we're going to see in the construction industry, it's been fun to get out in the field and see how creative contractors have been to rise to these occasions and use the tools that we have at our disposal to better do what we do.

Mr. Hill: That's what I've seen out in the field mostly. It wasn't long ago that we all had plans all over, and then it transitioned to every one of our supers had an iPad. And now I don't know where all those iPads went because all they use is their phones. The communication is instant.

I think a couple things have driven it. One is the technology is available now. We have all these great apps and it's constantly being updated. And the second is what you said, is this younger generation, they grew up doing everything on their phone. My kids still laugh when I grab my laptop. They're like, "Why don't you just do it on your phone?" They've grown up doing everything on their phones, and they're demanding that in our industry as they come along.

Mr. Alter: One thing that I like is if you have plans even on a phone, you click on a detail and it automatically takes you to that detail. That is so much quicker than it used to be. It's in their pocket, they pull something out and you can talk to them about a detail on site to say, "Let's look at this wall section real quick." They click on that and, boom, it's right there.

Mr. Gregory: Now, with technology, the collaboration between our teams is moving a lot quicker because you send something out and everybody has it, they're all on the same



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ROUNDTABLE

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page. I think projects are getting a little more sophisticated and I think that's going to drive more technology in the future and coordination.

Mr. Ketcham: I think technology is just speeding everything up. Everything is faster. I was in New York City last week with my daughter — she did a school trip there for her art class — and walking around the buildings that were constructed, you know, early 1900s, it's interesting how you go through that and they tell you, "Oh, it took us so many years to build this building," but then you see a more complicated structure that is taller and technically harder to build that was built in a matter of the months versus years.

And so I think the technology has enabled design to happen faster, it's enabled that coordination.

Mr. Moore: I think everyone says it equals efficiency. We're cutting out some efficiency issues. It also helps with the labor issue. As you become more efficient, you get those man-hours down and really help.

I'm excited to see what happens more into the future. We're seeing some 3D printing happening. How does that happen on a larger scale? We see some self-driving vehicles. Farms are having some self-driving vehicles. I'm excited to see how that translates into earthwork and things like that.

Mr. Gardner: We really are on this precipice of a revolutionary experience in the construction industry. There are so many constraints that have pulled at us, and now we are seeing these tools that come with technology and these pulls that are required of us to change our thought and the way of doing business and the way we've always looked at solving problems, and it is going to be an amazing and really bright future in the next several years to see what construction was, and I think we will look back at the industry in five to 10 years and just marvel at, "I can't believe we used to do things that way. Look at what we're doing now."

I think construction is that next industry to really experience some amazing changes in the way they do business.

Mr. Scott: Are you seeing things

that are changing right now that you think are going to stick going forward and change how things are done?

Mr. Wood: One of the things we're looking at within steel fabrication is that there's a lot of machining that's happening and automation that's happening, and these BIM models are providing better cut sheets and pieces so that it can be watered down to be a lot less complicated.

So the tooling is increasing, the automation is increasing. Even robotics. There's even robotics incurring, where before, you'd have to lift things with a forklift, and now you can move some things around a little bit easier inside there. So moving it to a modular construction into a controlled environment, and then the next step is auto-

mating some of that. So instead of 50 people in the shop, you need 10.

Mr. Alter: We did a project a while ago, and it was a large — it was on the Washington, D.C., temple, and they had to do a refabricating of the spire that supports the Angel Moroni, and it was kind of fun because we ended up going to the shop that was going to manufacture those revised parts up in Logan, and what we found was everything was done on a CNC machine. They took our drawings and literally fabbed up the parts and pieces. It was all robotic. And it was just fun. They let us watch some of this project go, and it took several hours for this machine to make it. But literally, they put the piece in there, the block of stainless steel, and had to fab it up. It

was really neat.

Mr. Scott: Do you think that the construction industry needs to be more active in the political arena?

Mr. Gregory: I think yes. I think right now, we largely depend on some organizations like the AGC to advocate for us.

Mr. Moore: Yes. There are things that happen within our industry that we need a voice. And we have been doing that through AGC and ABC. There have been some leaders of some great companies here that have been very active in the political scene so that our leaders know their deci-

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1	Clyde Companies 730 N. 1500 W. Orem, UT 84057	801-802-6900 clydeinc.com	3,572*	284*	556*	76*	\$1.143B*	\$1.44B*	Earthwork, aggregates, asphalt, concrete, paving & preservation	1926	Wilford Clyde
2	Staker Parson Materials & Construction 2350 S. 1900 W. Ogden, UT 84401	801-731-1111 stakerparson.com	2,065	236	547	101	*	*	Sand, gravel, concrete, asphalt, paving services	1952	Scott Parson President & CEO
3	Kilgore Cos. 7057 W. 2100 S. SLC, UT 84128	801-250-0132 kilgorecompanies.com	1,011*	83*	227*	49*	*	*	Heavy-sided construction services, site/infrastructure work, asphalt materials & paving, concrete ready-mix, sand & gravel, asphalt maintenance	*	Jason Kilgore
4	American Stone 4040 S. 300 W. Murray, UT 84107	801-262-4300 american-stone.com	62*	5*	0*	0*	*	*	Landscape rock, thin stone veneer, full-bed stone, manufactured stone, porcelain pavers, water feature supplies	1948	Lon Thomas
5	Lakeview Rock Products Inc. P.O. Box 540700 North Salt Lake, UT 84054	801-292-7161 lakeviewrock.com	55	8	0	4	\$25M	\$25M	Sand, gravel, hot-mix asphalt	1980	Scott Hughes Todd Hughes

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ROUNDTABLE

from page F10

sions they're making, how that affects one of the biggest industries in any state.

Mr. Scott: What is one piece of practical advice that you would give to the young generation that may be considering a career in the construction industry?

Mr. Hill: I would probably counsel them to be patient and to learn. Spend as much time as you can in the field. Go ask an iron worker what he's doing, go ask the surveyor what are all those notes on the grade stakes. So, really learning the industry, because there's a lot to it.

Mr. Moore: I would echo that. Be a sponge. And more importantly, find mentors. Mentors is how we all got here. You cannot make up knowledge and experience in this industry. Finding mentors is really the best way to learn the industry.

Mr. Wood: I would add to that, don't be afraid to get your hands dirty. Get out there and work with whatever product or material you're working with so you get to know it. I started in the shop drilling, welding, grinding, sweeping. Get the skills as well as the knowledge in the industry.

Mr. Ketcham: I'd add one other thing is just be willing to change, open to change, adapt. I know some of the most valuable people we have working for us are ones that are willing to jump in and try something new or do something that isn't in their job description.

Mr. Scott: What do you see is the biggest challenge facing the construction industry moving forward?

Mr. Moore: Leadership. Finding leaders that can solve some of these issues and really take the ball I think is going to be our biggest challenge, because the labor's not going to go away, the supply chain's not going to go away. We need to have the leadership within our industry to navigate that and get through that.

Mr. Hamson: Yeah, I agree with that a hundred percent. I mean, who's your replacement? If you're going to retire in 10 years, does this guy know everything you know in how to lead the company in 10 years? We've been really busy just trying to keep up with

what we're tasked with, you know, and finding your replacement is going to be a huge part of the success of everybody moving forward.

Mr. Alter: I would say the one thing I would think of is that we need to find the people that genuinely care about what they do and about their finished product, making sure that they take ownership.

Mr. Hill: Attracting the best talent. In Utah, that's really tough when we're sitting in this tech hub and guys can go work in shorts and flip-flops for 30 hours a week. It will be a challenge to attract the smartest people to come to our industry.

Mr. Scott: What is the future for women in the construction industry?

Mr. Moore: We've seen a lot of women that want to come to the construction industry, and we welcome it. We seek after women in our industry. Most the people we see that want to come to this industry that are women are incredibly intelligent and driven.

Mr. Gregory: I think part of it is back to educating and letting women know that there are opportunities within the construction industry. I wish I had an exact count, but we I think have around six or seven electricians that are female now coming through. A lot of our management and even our

executives — my top executive team are women, and they're phenomenal in the workforce. I think, for some women, they just don't see that as a career path and I think we need to show women the many opportunities available to them. We need them.

Mr. Gardner: Perception is a real thing, and I would just give kudos to Utah. There is a professional women-in-building group in Utah. Recently, a group of all female contractors built a home in Utah. That's a huge accomplishment, and we should promote that as an industry. We should tell people about that and help people to see the path that it can be in construction and encourage those, you know, young children to adults that are women to say, "We need you in the industry and there's a place for you and you're valued here."

Mr. Ketcham: I think that women are definitely needed. I think being creative as management to provide those paths and those opportunities and the different flexibility in the workplace to allow more women in the workplace is something that we can all do better.

Mr. Wood: We've really enjoyed having women in our shop and in our field. In fact, they've been some of the best from a precision and taking care and consideration of the end product.



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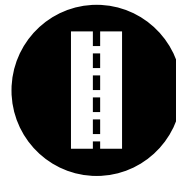
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COMMERCIAL CONTRACTORS

Ranked by Utah Gross Sales 2021



	Company Name Address	Phone Web	Utah Gross Sales 2021	Total Gross Sales 2021	Bonding Capacity	Number of Utah Employees	Largest and Most Notable Projects 2021	Year Established	President/ CEO
1	Layton Construction Co. LLC 9090 S. Sandy Parkway Sandy, UT 84070	801-568-9090 laytonconstruction.com	\$873.4M*	\$3.153B*	\$2.5B*	566*	Kathryn F. Kirk Center for Comprehensive Cancer Care and Women's Cancers at Huntsman Cancer Institute, Rice-Eccles Stadium south end zone expansion, Security National Phase 2, Provo City Hall, Scott C. Keller Building at UVU	1953	David S. Layton
2	Big-D Construction Corp. 404 W. 400 S. SLC, UT 84101	801-415-6000 big-d.com	\$832M	\$1.91B	\$2.6B	601	Red Cliffs Temple, Kings Crown, Tyson Foods, Post House Mixed Use, Salt Lake Airport	1967	Rob Moore
3	Jacobsen Construction Co. 5181 W. Amelia Earhart Drive Salt Lake City, UT 84116	801-973-0500 jacobsenconstruction.com	\$585M	\$746M	\$1B+	540	Astra Tower, MWR Hotel at Mayflower, Holladay Hills Block D, Primary Children's Hospital Lehi Campus, Salt Lake Temple major renovation	1922	Gary Ellis President & CEO
4	R&O Construction 933 Wall Ave. Ogden, UT 84404	801-627-1403 randoco.com	\$396M	\$502M	\$200M Single Project / \$500M Aggregate	125	Northrup Grumman Roy Innovation Center Building 4, Hill Air Force Base; Business Depot Ogden tilt buildings; Northwest Quadrant tilt buildings; Harmon's Daybreak; Hexcel corporate office building; Canyons employee housing; Castlewood American Fork apartments	1980	Slade Opheikens
5	Westland Construction 1411 W. 1250 S., Ste. 200 Orem, UT 84058	801-374-6085 westland construction.com	\$289M	\$367M	\$950M	252	Noorda College of Osteopathic Medicine	1992	Chris Houghton CEO Kyle Houghton President
6	Hogan & Associates Construction Inc. 940 N. 1250 W. Centerville, UT 84014	801-951-7000 hoganconstruction.com	\$261.2M	\$261.2M	\$350M+	325	Brighton High School rebuild	1945	Cris Hogan
7	Hughes General Contractors P.O. Box 540700 North Salt Lake, UT 84054	801-292-1411 hughesgc.com	\$171.2M	\$171.4M	Unlimited	262*	Skyline High School Academic & Performing Arts Building, Union Middle School replacement, Kane Elementary School	1958	Todd A. Hughes President
8	Pentalon Construction 4376 S. 700 E. SLC, UT 84107	801-619-1900 pentalonconstruction.com	\$112.38M*	\$112.39M*	\$1B*	45*	Liberty Square, Monarch Care Center remodel, Oakridge Clubhouse remodel, Village Station site work	1993	Carl Tippetts
9	Zwick Construction Co. 434 W. Ascension Way, Ste. 150 SLC, UT 84123	801-484-1746 zwickconstruction.com	\$105M*	\$176M*	\$225M*	48*	Marriott Autograph St. George, Lennar Oceanaire, Paraguay Asuncion Temple	2007	Darin C. Zwick
10	Stacey Construction 3768 Pacific Ave. Ogden, UT 84405	801-621-6210 staceyc.com	\$41M*	\$41M*	\$100M*	25*	Lifetime Products, Fresenius Medical Care, Ogden Regional Medical Center, Stonehill Development	1962	Scott Dixon
11	Cameron Construction 573 W. Billinis Road, Ste. 1 SLC, UT 84115	801-261-6158 cameron construction.com	\$50M	\$50M	\$30M*	29*	Love's Travel (2) OR, WY; Golden Gate Petroleum (2) CO; Maverik (5) CO, NV, ID, UT; Large undisclosed retailer, 8 corporate office and 7 retail locations in PA, CA, WA, WY, UT, CO	1973	Kevin Cameron
12	Paulsen Construction 3075 S. Specialty Circle SLC, UT 84115	801-484-5545 paulsenconstruction.com	\$30M*	\$30M*	\$60M*	32*	Murray City Fire Station No. 81	1925	John Paulsen President
13	Steed Construction Inc. 1293 W. 2200 S. SLC, UT 84119	801-503-3600 steedconstruction.com	\$18M*	\$35M*	\$30M*	16*	The Olive mixed-use condo project, Challenger Schools, Deseret Industries	1988	Randy S. Steed President Scott A. Steed VP-Utah Office
14	Bonneville Builders 8610 Sandy Parkway, Ste. 210 Sandy, UT 84070	801-263-1406 bonnevillebuilders.com	*	*	\$100M*	35*	The Magnolia; Hunter Douglas; Springhill Suites, Washington	1998	Josh Tebbs

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DEVELOPMENT FIRMS

Ranked by Total Square Feet Developed in 2021



	Company Name Address	Phone Web	Total Sq. Ft. Developed in 2021	Notable Projects	Year Established	Owner/Top Local Executive
1	The Boyer Co. 101 S. 200 E. SLC, UT 84111	801-521-4781 boyercompany.com	2,200,000 sq. ft.	Liberty Sky, The Refinery, ARUP V, Myriad VI, Boise Gateway II, Weave HQ, Holbrook Industrial I & II	1972	Jake Boyer, CEO Nate Boyer, President
2	Woodbury Corp. 2733 E. Parleys Way, Ste. 300 SLC, UT 84109	801-425-7770 woodburycorp.com	1,500,000 sq. ft.	Northrup Grumman Roy Innovation Center, Devon at University Place in Orem	1919	O. Randall Woodbury President, CEO
3	The Ritchie Group 1245 Brickyard Road, No. 70 SLC, UT 84109	801-433-2200 theritchiegroup.com	1,132,000* sq. ft.	XR Industries, SLC; Ribulet Apts, American Fork; West Quarter, SLC; Brickyard 32, SLC*	2005	Paul Ritchie, Ryan Ritchie, Jayson Newitt
4	Hamilton Partners 222 S. Main St., Ste. 1760 SLC, UT 84101	801-746-2888 hamiltonpartners.com	995,000* sq. ft.	Seven Skies Apartments, Lake Park Industrial	1987	Mark Hamilton
5	Roderick Enterprises 1214 E. Vine St. Murray, UT 84121	801-506-5005 roderickrealty.com	169,920 sq. ft.	Catalyst Business Park, heavy & civil engineering construction, land subdividers and developers, commercial	1967	Michael Roderick, Pres. Benjamin Wheat, VP
6	Cowboy Partners 6440 E. Wasatch Blvd., Ste. 100 SLC, UT 84121	801-424-4400 cowboyproperties.com	*	Liberty Point, Liberty Square, Liberty Sky	2001	Daniel Lofgren
6	Dakota Pacific Real Estate Partners 299 S. Main St., Ste. 2540 SLC, UT 84111	801-365-6200 dakotapacific.com	*	East 15 Commerce Park (UT), Millennium Edina (MN), 2200 S. Main St. (UT), The Bowers Residences (UT), One Piedmont (CA)	2010	John R. Miller, Chairman Marc Stanworth, CEO
6	Gardner Co. 748 W. Heritage Park Blvd. Layton, UT 84041	801-456-4140 gardnercompany.net	*	Tesla, Adobe Campus, Pluralsight, Mountain America Credit Union, Overstock*	1980	Darin Gardner
6	Garn Development 4319 S. River Rd. St. George, UT 84790	801-776-0232 garndev.com	*	*	2017	Kevin Garn Michael Christensen
6	InterNet Properties 51 E. 400 S., Ste. 210 SLC, UT 84111	801-355-0600 iproperties.com	*	Art Space Rubber Co., East Ridge Court	1994	Niko Priskos, CEO Managing Partner
6	PEG Development 180 N. University Ave., Ste. 200 Provo, UT 84601	801-655-1998 pegcompanies.com	*	*	2003	Cameron Gunter Founder & CEO

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RATES

from page F1

rate is at a 20-year low across all sectors — office, industrial, retail, multi-family, hotel and senior housing.

Many CRE investors have bid up prices, but it's unclear now whether prices will continue to increase. It's possible that inflation and the rising interest-rate environment may overturn the long-term decline of the national cap rate and reduce the pace of price appreciation. As the Federal Reserve raises interest rates, financing costs are increasing and may result in reduced CRE demand.

Quality shouldn't suffer in spite of rising prices.

Federal Reserve Economic Data reveal soaring costs of construction materials. The cost of lumber was up 22 percent in March compared to a year ago, and the cost of steel in the same period surged 30 percent. It can be tempting for companies to find

ways to reduce expenses.

"The bitterness of poor quality remains long after the sweetness of low price is forgotten," Benjamin Franklin wisely said. With inflation at record highs, some construction companies try to save costs by using lesser-known contractors. In the end, they may end up paying more. Larger and more reputable contractors can offer pricing power because of their loyal subcontractors. They can be better at helping clients stay within their budget.

Now is the time to shore up reserves.

Borrowers need to demonstrate to banks that they have strong cash flow and ample reserves. Right now, rents are high and occupation rates are strong. On average, Utah rents increased 17.2 percent from 2020 to 2021 depending on property type, according to the Kem Gardner Public Policy Institute. In the short term, companies can take advantage of the

favorable leasing environment by socking away excess funds as leases begin to roll over. This can help prepare companies for uncertainty in the near term and position them for possible future acquisition activity.

Be ready for changes in office space.

When the pandemic hit, many CRE companies benefitted from their existing long-term office leases with their tenants. As leases come up for renewal in the coming years, some tenants may reevaluate the space they need. Some businesses offering more flexible arrangements with employees are adding so-called "hotel space" for employees to share. This is true at some Zions Bank and Zions Bancorporation buildings, where some employees who primarily work remotely can reserve temporary office space when they work in-person. Future construction trends may include these office features while companies such as WeWork are positioned to ben-

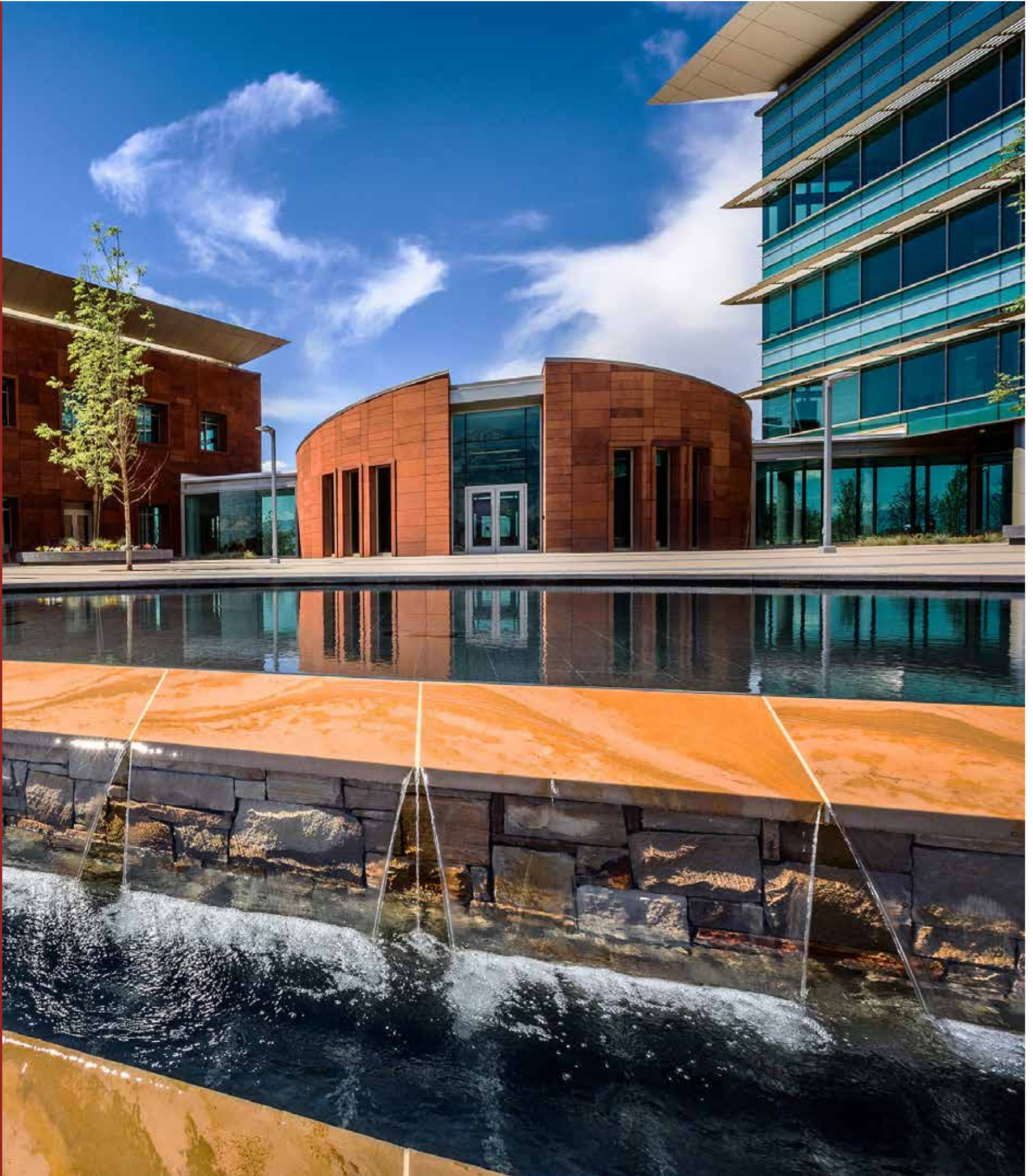
efit from this growing trend.

Utah's fundamental strengths will cushion the blow of a potential recession.

Even if we enter a recession, Utah will be better insulated from it than other markets, due to our low unemployment, in-migration and new businesses relocating to our state. Utah's February 2022 unemployment rate was 2.2 percent, compared to the U.S. rate of 3.6 percent. The state's annual total employment increased by 4.2 percent, or 66,000 jobs. The top industry sectors leading the job growth were leisure and hospitality (17,700); trade, transportation, and utilities (13,600); and construction (5,900). 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 18 years of experience offering solutions to commercial real estate borrowers in the metro Salt Lake City market.

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HEAVY EQUIPMENT DEALERS

Ranked by Number of Utah Employees



	Company Name Address	Phone Web	Number of Utah Employees	Utah Gross Revenue 2021	Total Gross Revenue 2021	Equipment Rental, Sales & Services	Equipment Offered	Area Served	Year Established	Local Executive
1	Wheeler Machinery Co. 4901 W. 2100 S. SLC, UT 84120	800-662-8650 wheelercat.com	550*	*	*	Sales, rentals, parts, repair & maintenance services, technology solutions	Cat machines, engines & generators	Utah & parts of Nevada & Wyoming	1951	Bryan Campbell President
2	Arnold Machinery Co. 2975 W. 2100 S. SLC, UT 84119	801-972-4000 arnold machinerycme.com	152	*	*	New and used construction equipment, construction equipment rentals, construction equipment repair, maintenance and parts	Volvo wheel loaders, Volvo crawler excavators. Volvo articulated haulers, Volvo zero tailswing excavators, Sandvik drills, K-Tec pull scrapers	Utah, eastern Oregon, southern Idaho, Nevada and Arizona	1929	Spencer Gerrard Branch Manager
3	Honnen Equipment Co. 1380 S. Distribution Drive SLC, UT 84104	801-262-7441 honnen.com	75	*	*	Equipment, rentals, sales & service, parts, shop & field service	John Deere construction & compact equipment, Wirtgen road-building equipment	Utah & Rocky Mountain region	1963	Andy Nicolas Wirtgen Group Sales Manager
4	H&E Equipment Services 5052 W. 2400 S., Bldg. A SLC, UT 84120	801-974-0388 HE-equipment.com	63	*	\$1.1B Corporate wide	Rentals, sales, parts, service, training	Aerial lifts, material lifts, scissor lifts, boom lifts, bulldozers, compactors, dump trucks, excavators, loaders/ backhoes, motor graders, track loaders, skid steers, wheel loaders, compressors, carts, generators, heaters, pumps, trenchers, water trucks, welders, forklifts, telehandlers, and more	Northern and Central Utah, Southern Idaho, Southwestern Wyoming, Northern Nevada	1961	Chris Baron
5	Century Equipment Co. Inc. 4343 Century Drive SLC, UT 84123	801-262-5761 centuryeq.com	50	*	*	*	CASE: backhoes, skid steers, excavators, dozers, mini excavators, motor graders	Utah, Colorado, Wyoming, New Mexico, Tennessee	1969	Ryan May
6	Rasmussen Equipment Co. 3333 W. 2100 S. SLC, UT 84119	801-972-5588 raseq.com	44	*	*	Equipment sales, rental, service, parts & supplies	Heavy construction equipment, small construction equipment, wire rope & chain	Intermountain West	1947	Randy Gallegos
7	Bonneville Equipment Co. 9330 S. 300 W. Sandy, UT 84070	801-566-8891 bec1.com	32	*	*	Kubota sales, service, parts and rentals	Full-line Elite Kubota Dealer	Utah	1995	Steven Dabb President and CEO
8	Peak JCB 2424 S. 5370 W. West Valley City, UT 84120	801-433-9133 peakjcb.com	26	*	*	JCB heavy equipment sales, service & rentals	JCB compact, mid-range, heavy equipment	Utah & Idaho	2015	Rod Miller, VP
9	H&E Equipment Services Southern Utah 4319 S. River Road St. George, UT 84790	801-974-0388 HE-equipment.com	24	*	\$1.1B Corporate wide	Rentals, sales, parts, service, training	Aerial lifts, material lifts, scissor lifts, boom lifts, bulldozers, compactors, dump trucks, excavators, loaders/ backhoes, motor graders, track loaders, skid steers, wheel loaders, compressors, carts, generators, heaters, pumps, trenchers, water trucks, welders, forklifts, telehandlers, and more	Southern Utah	1961	Adam McKeenan
10	Howe Rental and Sales 4235 S. 500 W. SLC, UT 84123	801-463-7997 howerentals.com	22	\$6M	\$6M	Rental & sales of construction equipment & supplies	Construction equipment high reach, dirt, generators	Intermountain area	1953	Rafael Garzarelli CEO
11	H&E Equipment Services Northern Utah 1723 W. 1350 S. Ogden, UT 84401	385-405-7200 HE-equipment.com	12	*	\$1.1B Corporate wide	Rentals, sales, parts, service, training	Aerial lifts, material lifts, scissor lifts, boom lifts, bulldozers, compactors, dump trucks, excavators, loaders/ backhoes, motor graders, track loaders, skid steers, wheel loaders, compressors, carts, generators, heaters, pumps, trenchers, water trucks, welders, forklifts, telehandlers, and more	Northern and Central Utah, Southern Idaho, Southwestern Wyoming, Northern Nevada	1961	Chris Baron

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ARCHITECTURAL FIRMS

Ranked by Number of Registered Architects



	Company Name Address	Phone Web	Number of Registered Architects	Number of Interior Designers	Utah Gross Revenue 2021	Total Gross Revenue 2021	Number of Utah Employees	Services Offered	Year Established	Top Local Executive
1	FFKR Architects 730 Pacific Ave. SLC, UT 84104	801-521-6186 ffkr.com	68	32	\$40.46M	\$45.8M	176	Architecture, landscape architecture, interior design, planning, 3D visualization, graphic design	1976	Heidi Nielsen
2	VCBO Architecture 524 S. 600 E. SLC, UT 84102	801-575-8800 vcbo.com	36*	10*	\$31M*	\$31M*	96*	Architecture & interior design	*	Derek Payne President
3	Method Studio 360 W. Aspen Ave. SLC, UT 84101	801-532-4422 method-studio.com	32	22	\$13.7M	14.1M	96	Architecture, programming, master planning, interior design, branding & environmental graphics, FF&E	2007	Becky Hawkins, CEO Joe Smith, COO Kelly Morgan, CIO
4	MHTN Architects 280 S. 400 W., Ste. 250 SLC, UT 84101	801-595-6700 mhtn.com	29*	18*	\$23.8M*	*	79*	Architecture, interior design, landscape, master planning & pre-design	1928	Peggy McDonough Jan President
5	GSBS Architects 375 W. 200 S., Ste. 100 SLC, UT 84106	801-521-8600 gsbsarchitects.com	26*	10*	\$19.7M*	\$20.2M*	75*	Architecture, landscape architecture, interior design, planning & economic development, environmental design, medical programming	1978	Kevin Miller
6	CRSA 175 S. Main St., Ste. 300 SLC, UT 84111	801-355-5915 crsa-us.com	20*	4*	\$21.13M*	\$21.13M*	57*	Architecture, landscape architecture & planning, interior design	1975	E. Ben Roger President
6	NWL Architects 723 Pacific Ave., Ste. 101 SLC, UT 84104	801-355-5959 nwlarchitects.com	20*	17*	\$15.3M*	\$18.9M*	70*	Architectural design, programming, interior design, master planning	1952	Christopher Lund
8	Design West Architects 795 N. 400 W. SLC, UT 84103	801-539-8221 designwest architects.com	11	3	\$7.7M	\$8.8M	44	Architecture, master planning, interior design, landscape architecture	1982	Blake Wright Scott Olcott Larry Hepworth Joe Pienezza Stephen Williams Adam Aetterquist Kimberly Johnson
9	Beecher Walker 3115 E. Lion Lane, Ste. 200 Holladay, UT 84121	801-438-9500 beecherwalker.com	9	5	\$7M	\$7M	36	Architecture, interior design and master planning	1998	Jory Walker, President Lyle Beecher, CEO
10	ajc Architects 703 E. 1700 S. SLC, UT 84105	801-466-8818 ajcarchitects.com	8	2	*	*	26	Commerical, public, and private architectural design services that include planning, programming, design studies, all phases of architectural and interior design, rendering and 3D modeling	1991	Jill A. Jones
11	AE Urbia 909 W. South Jordan Parkway South Jordan, UT 84095	801-746-0456 aebria.com	7*	2*	\$8.6M*	*	40*	Architectural design, structural engineering, interior design services	2004	James M. Williams
12	Prescott Muir Architects 171 W. Pierpont Ave. SLC, UT 84101	801-521-9111 prescottmuir.com	5	0	\$2.9M	\$2.9M	16	Architectural services	1976	Jay Lems
12	TSA Architects 1486 S. 1100 E. SLC, UT 84105	801-463-7108 tsa-usa.com	5	2	\$2M	\$2M	12	Architecture and design services focused on healthcare, senior care & higher education	1996	Tracy Stocking
14	NJRA Architects Inc. 5272 College Drive, Ste. 104 Murray, UT 84123	801-364-9259 njraarchitects.com	3*	1*	\$3.3M*	\$3.3M*	17*	Full architectural services	1977	Selvam Rajavelu
15	Archiplex Group LLC 255 Crossroad Square SLC, UT 84115	801-961-7070 archiplexgroup.com	2*	1*	*	*	8*	Full architecture services	2004	Ralph Stanislaw

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BONDING AGENCIES

Ranked by Surety Premium Volume 2021



	Company Name Address	Phone Web	Surety Premium Volume 2021	Number of Surety-Only Professionals	Bonded Contract Value	Number of Offices Nationwide	Year Est.	Owner/Managing Principal
1	Marsh USA Inc. 15 W. South Temple, Ste. 700 SLC, UT 84101	801-533-3600 marsh.usa	\$800M*	250*	*	*	1904	Daniel S. Glaser CEO
2	Cobb Strecker Dunphy & Zimmermann 5 Triad Center, Ste. 350 SLC, UT 84180	801-532-5970 csdz.com	\$60M	32	\$10B	15	1919	Josh Loftis Grady Dotson
3	Arthur J. Gallagher 6967 S. River Gate Drive, Ste. 200 SLC, UT 84047	801-924-1400 ajg.com	\$22M	2	\$300M	70	1927	Michael Wade
4	Moreton & Co. 101 S. 200 E., Ste. 300 SLC, UT 84111	801-531-1234 moreton.com	\$16.5M*	*	*	5	1910	Bill Moreton
5	Leavitt Insurance & Central Bonds 199 N. Main St. Spanish Fork, UT 84660	801-798-7343 leavitt.com/licb	\$6M	3	\$300M	2	1981	Brett Palmer Mike Vowles Dave Smedley
6	The Buckner Co. Inc. 6550 S. Millrock Drive, Ste. 300 SLC, UT 84121	801-937-6700 buckner.com	\$5M*	7*	*	8	1936	Terry Buckner
7	Beehive Insurance Agency 302 W. 5400 S., Ste. 101 SLC, UT 84107	801-685-6860 beehiveinsurance.com	\$4M	5	\$800M	3	1961	W. Douglas Snow
8	Dale Barton Agency 1100 E. 6600 S., Ste. 400 SLC, UT 84121	801-288-1600 dalebarton.com	*	7	*	1	1948	Sam Clark
9	Universal Business Insurance 9980 S. 300 W., Ste. 320 Sandy, UT 84070	801-943-8844 ubinsurance.com	*	6*	\$600M*	2	1991	Brett Mayer Kevin Andrews Jeff Shields
10	USI Insurance Services LLC 1100 E. 6600 S., Ste. 280 SLC, UT 84121	801-713-4525 usi.com	*	55*	\$700M	140+*	1994	Chris Swensen



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'A transformational learning experience for the students, the occupants and the community'

The DesignBuildUTAH program at the University of Utah College of Architecture & Planning engages students in design and construction projects, applying foundational knowledge obtained in the classroom to real-world projects

through two experiences: DesignBuildUTAH@Bluff in the Navajo Nation and DesignBuildUTAH@SLC in urban settings.

Since 2004, the DesignBuildUTAH@Bluff program has allowed students to immerse themselves in hands-on opportunities to design and build full-scale works of architecture in collaboration with residents of the Native American communities of San Juan County in the Utah Four Corners area.

As of this year, 16 houses and several projects — including community kitchens, classrooms, cabins and landscape arts — have been constructed in the area by students.

“DesignBuildUTAH@Bluff is simply an extraordinary collaborative learning experience unlike any other,” said Keith Diaz Moore, dean of the College of Architecture and Planning at the Uof U. “Students are not only engaged in the intense learning of designing and building a project for a real-life client, but they are doing so engaged with an indigenous community with a different culture and political structure, building

side-by-side with the future occupants who learn in a “sweat equity” model with the students. This results in a project that houses families who are housing- precarious — a transformational outcome in its own — but also a transformational learning experience for the students, the occupants and the community.”

In December 2021, six students from the School of Architecture completed the Horseshoe project, an 864-square-foot expandable house with a greenhouse, a wood-burning stove, an outdoor fire pit and a water catchment to collect rainwater.

“We designed the Horseshoe house with a few ideas in mind, like the lifestyle of the collaborative residents (recipients) and building materials available,” said Isabella Ghabash, a graduate student involved in the project. “One of the recipients is an incredibly talented experienced mason, so we were fortunate to have his craftsmanship on their home.”

Challenges

Most of the construction sites in the Navajo Nation do not have electric power or running water. Students and instructors design and build the residential projects thinking of homes that fit the recipients’ needs and the environment of the Navajo Nation.

“We focus on eco-friendly and affordable homes in a location with

many challenges,” said Atsushi Yamamoto, instructor of the program. “For the Horseshoe project, students built a box that allows off-grid electricity to power the home. Navajo Nation hooks up infrastructure after a home has been built, so this box allows the new homeowners to install solar panels and batteries or run a generator to heat and light their home.”

Sustainable, Affordable Homes

DesignBuildUTAH@Bluff emphasizes sustainability and respect for the region’s unique social, cultural and environmental needs. Before starting the design phase, students visit the area and are encouraged to explore alternative building methods, unique materials and innovative solutions. Over the past two years, due to the COVID-19

pandemic, the home recipients attended online classes to strengthen the connection between students and the client. Students design their projects considering the “sweat equity” concept, allowing recipients the opportunity to assist in the build so they can possibly expand their homes in the future.

“We aim to provide learning opportunities, not only for our architecture students but also the home recipients,” said Yamamoto. “The students completed the core parts of the construction, and since we worked with recipients together, they are confident that they will finish the rest of the work of their new home.”

see **DESIGN/BUILD** page **F34**



ANA BELMONTE



The DesignBuildUTAH program of the University of Utah's College of Architecture & Planning focuses on building eco-friendly and affordable homes for the Navajo Nation in San Juan County.



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How increasing costs and rates affect commercial construction and, ultimately, consumers

Utah's commercial construction industry currently has a number of moving parts, from supply and demand issues, to rising construction costs and material shortages, to increasing interest rates. When one shifts, it pushes on the others and eventually triggers a chain reaction, much like dominoes. When these dominoes fall, however, it's not entertaining to watch — it deeply affects developers, investors and, ultimately, consumers.

To understand how these “dominoes” are shifting precariously today, it's important to first dive deeper into Utah's housing shortage.

In February 2022, Bank of Utah hosted Economic Forecast events across the state, featuring noted economist Natalie Gochnour, the associate dean of the University of Utah's David Eccles School of Business and director of the university's Kem C. Gardner Policy Institute. Gochnour explained that recent population growth has created strong demand in Utah. That, combined with a shortage in housing units that started in the 2010s and continued to accumulate over the years, created a current housing market that is approximately 45,000 units short of equilibrium.

How can that be, when more and more apartment complexes are being built across Utah? (In Salt Lake County, for example, an all-time record number of apartment units received building permits in 2021, according to the Gardner Policy Institute.) The answer to that question is: Builders are finding it difficult to keep up with the demand due to challenging issues beyond their control.

First, homebuilders are still report-

ing delays in getting the basic materials they need, such as lumber and steel, to complete their projects. This is due to the pandemic-related supply chain disruption. Second, the prices of those supplies have risen significantly. The National Home Builders Association recently reported that building materials costs increased 20.4 percent year-over-year and 31.3 percent since January 2020. Third, interest rates have risen along with the Federal Reserve raising the Fed Funds rate in March.



The increase in interest rates is a particularly hard hit, on top of the inflated costs of materi-

als. To provide a basic example of how higher interest rates affect the financing of commercial real estate:

A developer comes in at the beginning of 2022 to finance the building of a \$5 million apartment complex. The interest rate is 3.5 percent for one year. The developer is required to put 20 percent down, or \$1 million, ultimately financing \$4 million. With an interest rate of 3.5 percent, that 12-month project would cost \$5,140,000.

Another developer comes in March to finance the same type of project, an apartment complex. Construction costs have risen by about 10 percent, so the project now costs \$5,500,000. The developer is still required to put 20 percent down, or \$1.1 million, ultimately financing \$4,400,000. The interest rate has risen to 5 percent, so this one-year project would cost \$5,720,000.

That's a difference of \$580,000. With an increased interest rate (in addition to the increased construction costs), the second developer would need to charge a higher rent for the

project to be a secure investment.

And the dominoes topple to the consumer. For example, rental rates in Salt Lake County increased by 10.1 percent in 2021, according to the Gardner Policy Institute. While an increase in the supply of housing units will help, the rising costs of construction materials and rising rates will still be a factor in higher rental prices.

For now, commercial real estate projects continue on in Utah. At some point, the increased building costs and rising rates will most likely cause a reduction in projects, just not yet. For those seeking lending for commercial construction projects, it's important to build a relationship with a commercial lending professional. In doing so, borrowers can:

1. Ensure the project is structured prudently. In today's elevated risk environment, it is important to make sure a project is well within the developer's financial capacity to see it through to completion. This may mean breaking the project into phases in order to limit the overall risk exposure.

2. Be one step ahead by having open lines of communication. It's not unusual for a borrower to start discussing a project with a lender six to nine months before they apply for financing. It's wise to do because lending officers often see multiple deals from multiple borrowers and have a good understanding of the market. They can provide insight for borrowers and possibly recommend unique lending structures.

As the project moves forward, continue to communicate. Discuss issues that pop up, so everyone involved knows and understands what's happening — the good and the bad. The best customers are in constant contact with

their lenders, whether they're actively borrowing or not.

3. Work with the lender to keep up to date on the project's costs. One of the first questions lenders tend to ask is, “Do you have a current cost breakdown?” In the old days, borrowers could rely on cost breakdowns that were nine to 10 months old because costs wouldn't move a lot. Now that's not the case. The breakdown will help both the developer and the lender ensure that the necessary funding is available to complete the project. If the costs begin to exceed the funding capacity, options will need to be discussed.

This is a very challenging phase of the economic cycle for everyone. Costs are increasing in both the construction and the financing parts of the market. The Federal Reserve, for example, is expected to increase rates up to six more times in 2022 to combat inflation. It can be unnerving.

As the dominoes continue to fall, stay knowledgeable and look to a trusted lender for the most up-to-date information.

Brady Fosmark is a senior vice president and commercial team leader for Bank of Utah in Salt Lake City. Fosmark will become the bank's executive vice president and chief lending officer in September, when the current chief lending officer retires.



STRUCTURAL STEEL COMPANIES

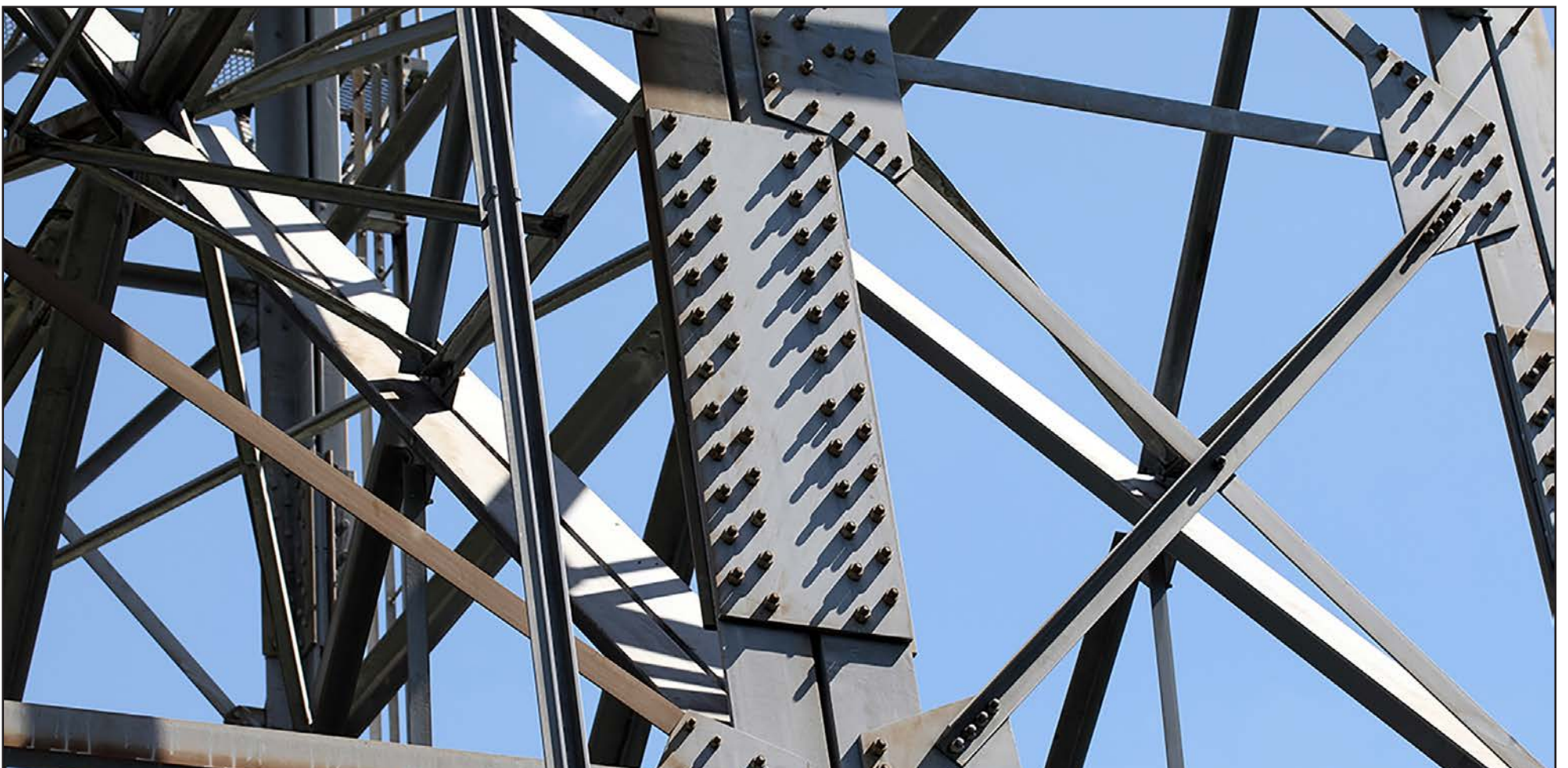
Ranked by Utah Gross Sales 2021



	Company Name Address	Phone Web	Utah Gross Sales 2021	Total Gross Sales 2021	Notable Projects 2021	No. of Utah Employees	Services Offered	Year Established	Owner/Top Executive
1	SME Steel Contractors Inc. 5801 W. Wells Park Road West Jordan, UT 84081	801-280-0711 smsteel.com	\$31.3M	\$318.9M	Resorts World Las Vegas, LAX terminal redevelopment projects, (W)rapper Tower, 95 State Tower, 23 Pasteur Data Center, Mission Rock Building G, Primary Children's Hospital-Lehi Campus, SLCIA, Stack SVY02 Data Center, Zions Bank Campus	500	Structural steel fabrication and erection, full Division 5	1992	Dieter Klohn President & CEO
2	Structural Steel & Plate Fabrication 125 W. 500 N. North Salt Lake, UT 84054	801-292-8484 ssandpf.com	\$18M*	\$18M*	Bulk handling plant for Morton Salt, rock fall protection shield at Kennecott, SO2 drying tower for Newmont, thiocon reactor platform at Chevron refinery	95*	Heavy & complex industrial fabrications	1976	Ronald Dean
3	St. George Steel LLC 1301 E. 700 N. St. George, UT 84780	435-673-4856 stgeorgesteel.com	\$12M	\$12M	2 steam generated exhaust stacks (Illinois); 6 power plant heat exhaust stacks (Colorado); Big Shots Golf, St. George	60	Heavy industrial steel fabrication, ASME tanks, API tanks, exhaust stacks, alloy steel fabrication, industrial coatings	1969	Mike Housley President
4	Blue Star Steel 3692 W. 500 S. SLC, UT 84104	801-908-8302 bluestarsteel.com	\$15M	\$15M	Atlas sand-frac sand tunnels, Kermit, TX; Jacobsen-Empire Pass, Deer Valley	35	Industrial & commercial fabrication	1995	Jeff Wright
5	Petersen Inc. 1527 N. 2000 W. Ogden, UT 84404	801-732-2000 peterseninc.com	*	\$110M*	Browns Ferry Nuclear Reactor steam dryer, amusement park rides, mining equipment	470*	Manufacturing, fabrication, precision machining, piping, field services, design engineering, warehousing/distribution	1961	Mark Jenkins CEO
6	Tech-Steel Inc. Building D2, Freeport Center Clearfield, UT 84016	801-328-2543 tech-steel.com	*	*	Orem, Utah Temple, Church of Jesus Christ of Latter-day Saints; Fairbourne Station office tower, West Valley City	65	Steel fabrication, joist & deck supply, coatings	1964	Tad Rasmussen Scott Rosenlof



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COMMERCIAL LANDSCAPE & IRRIGATION CONTRACTORS

Ranked by Number of Utah Full-Time Employees



	Company Name Address	Phone Web	Number of Utah Full-Time Employees	Value of Current Landscape Construction	Bonding Capacity	Heavy Equipment Fleet Size	Upcoming Notable Projects	Year Established	Top Local Executive
1	Sinc Constructors Co. 1299 W. 75 N. Centerville, UT 84014	801-898-4448 sinconstructors.com	49	>\$25M	\$3M	31	Astra Tower, SLCC Juniper Campus, Saratog Springs IHC	2011	Mike Sowby
2	Great Western Landscape 3706 W. 500 S. SLC, UT 84104	801-978-2226 greatwestern landscape.com	25	*	*	*	Orem LDS Temple; 650 Main Street, SLC; Glacier Hills School	1997	Brandon Worthen President
3	Western Meadows Landscape 761 E. 360 S. Orem, UT 84097	801-420-0041 N/A	14	\$1.5M	\$1M	30	Casper Wyoming LDS Temple, Logan Hospital	1995	Kyle Nebeker President
4	MD Property Services 947 S. 500 E., Ste 100 American Fork, UT 84003	801-763-0272 mdpropertyinc.com	60	\$1M-\$5M	\$3M	15	Edge Homes, Key Bank, Petterson Construction	1991	David Gray President
5	RBI Inc. 12712 S. 125 E. Draper, UT 84020	801-553-0500 rbilandscape.com	15	\$1M-\$5M	\$6M	10	Prison Complex, Ogden Bus Rapid Transit, WSU	2004	Robin Ralphs President
6	Star Landscape 935 N. Main St. North Salt Lake, UT 84054	801-294-7227 801-295-5500 starlandscape.com	15-20	*	*	20	*	1980	Tommy Carter
6	TerraWorks Inc. 609 S. 4050 W. SLC, UT 84104	801-299-1839 terraworks landscapingutah.com	24	\$1M-\$5M	\$3M	9	SLC Hotel, Layton Court remodel, Merit Medical xeriscaping	2001	Paul Sannar
8	Kendall Lawnsapes P.O. Box 1055 Layton, UT 84041	801-458-8989 kendalllawnsapes.com	30	<\$1M	*	10	Gentile Station Development	2013	Kyler Kendall
9	Lawson Landscape Design and Construction 338 N. 200 E. Farmington, UT 84025	801-815-6573 lawsonlandscape.com	12	\$1M-\$5M	\$750,000	8	Novel in Daybreak, Marmalade Apartments, Entertainment Village South Jordan, Taylorsville City Center, Layton Harmony Park	2005	Jake Lawson

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How to make installing electric vehicle chargers fast and easy



As the number of electric vehicles (EV) on the road increases, customers and employees will demand more on-site vehicle charging stations. Fortunately, you don't have to know a lot about electric vehicle charger installation to make your employees and customers happy. You just need to choose the right installation partner.

The Future of Vehicles Is Electric

State governments are setting requirements for electric vehicles and the major automobile manufacturers are following their lead by announcing plans for phasing out internal combustion engines and producing only zero-emission vehicles. These trends combined with the growing societal concerns about reducing the tailpipe emissions that harm the environment are increasing the demand for electric vehicles and the chargers that power them.

Benefits of Installing EV Charging Stations

Supporting the growth of electric vehicles by installing EV charging stations on your new and

existing site brings several benefits to your company and project.

Customer Goodwill. Drivers who are passionate about reducing carbon emissions can become customers who are passionate about your business when you support their electric vehicles by installing EV chargers. EV chargers not only attract potential customers to your business, but they also keep customers on-site during charging to increase the chance they will buy from you.

Enhanced Reputation. Installing EV chargers sends the message that you support the vital causes of reducing pollution and protecting the environment that your customers and employees hold dear. Aligning your business and project with these positive environmental causes can improve the way your company is perceived and enhance your brand.

see EV CHARGING page F42

Facing today's challenges in the construction industry

First, thanks so much for the team at *The Enterprise*. Besides keeping us well-informed year-round, they help us appear more professional to those studying or considering Utah. At last June's Mountainlands Area Plan Room Mid-Year Review, we presented *Enterprise* chief David Gregerson with an achievement award to that effect. Quality reporting, timely articles and these *Focus* issues all contribute.

This is not intended to "predict" but rather "remind" construction and other industry professionals. We warned the industry starting in 2006 and 2007 right up to the crash in 2008, that nothing is more unsustainable than a record year. That is true again now.

That usually means that several years in row may even exceed that or new records. So cautious activity should be high priority to prepare for slower times. The conditions that caused 2008 to be so damaging are different than what may see coming now but the warning should be heeded just the same. I feel both are and were politically created.

That said, Utah, Idaho, Colorado, Arizona and Nevada should fare well in what I believe will be a coming recession nationwide. This western microclimate has unique factors to help keep growth strong, regardless of national policies that helped to create this condition — especially for Utah and Idaho contractors.

At the Plan Room we see many "brands" continuing to expand. Some local owners, too, are plowing ahead with developments in multiple states and growing. Owner's confidence is key. Restaurants and hotels are strong and that makes sense as it parallels the U.S. consumer right now. Hundreds of thousands of rooms are in the works

nationwide.

Regardless of how busy Utah seems to be, so many local contractors appear to be satisfied and underpaid (thanks to underbidding). I have seen them miss four or five booms over my career. Even the LDS Church seems to know that identical projects cost more every couple of hundred miles away from the state.

Labor shortages are key and competition from every industry pool require industry-wide commitment to solutions. Our associations are valuable and should be joined to help participate. Loners stay that way and seldom keep themselves educated to the degree that real industry professionals prosper from.

There are three major solutions available to help the industrial labor shortage and

construction has some unique characteristics that allow these. Some construction trades have starting salaries in the \$60,000 to \$80,000 range. Labor in the food and lodging industry, for example, cannot say that.

In many of our lifetimes, we can recall when construction was high if not No. 1 as a post-high school career option. Now it is not on the charts at all. Perhaps the industry can create and advertise a mutual solution to attract more high school graduates. The local Associated General Contractors has built a great solution for a trades training arena that many could emulate.

Women in construction is another solution. Minds greater than mine should collaborate on how to involve more of these talented and motivated participants. Industry trade associations, high school leaders and government officials should help make this a priority. Perhaps monetary incentives and training relief for employers are some solutions.

Migrants are both a fact of life and have

always been a factor to some degree in many industries. Rather than creating a welfare community, let's find ways to endear them into construction. Again, due to the nature of the conditions that brought them here, we may need to rely on state and federal participation to aid in this development.

Basic networking for contractors with peers helps get better knowledge of current pricing. Yesterday's old news and traditions don't help these low bidders when projects and pricing have to be dealt with months down the road. Isolation is the enemy of growth and education.

We were always surprised when we had our physical location in St. George (just an example, we're not picking on Washington County contractors) that when work ended there or was in short supply, they held no other licenses to expand their access to projects.

We reminded them while standing in front of me that this office is at Exit 6. That is 6 miles from another market zone. So, the leaders of these firms should consider gaining the knowledge and expertise to qualify for additional bidding and work opportunities.

Even when Utah is super-busy, some contractors find other markets much more profitable. That goes for some of our local owners, too. So being prepared and qualified to travel with them just makes sense.

And remember, repeat and negotiated work is much more valuable than being the low bidder on some public works or even private projects.

Start looking into other states' registration. Stay prepared and cautious. Subscribe to and read *The Enterprise, Utah's Business Journal*.

Mike Luke is the owner of Mountainlands Area Plan Room, a plan-posting service of project bids for owners, design teams and general contractors in Salt Lake City.



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ELECTRICAL CONTRACTORS

Ranked by Total Gross Revenue 2021



	Company Name Address	Phone Web	Total Gross Revenue 2021	Utah Gross Revenue 2021	Bonding Capacity	Experience Modification Rate	No. of Utah Employees	Services Offered	Year Established	President/CEO
1	Cache Valley Electric Co. 875 N. 1000 W. Logan, UT 84321	435-752-6405 cve.com	\$650M	\$450M	>\$1B	.63	1,500	Commercial, mission critical, and heavy industrial electrical construction; transmission lines and substations; signals and utilities; teledata, multimedia and wireless systems; intrusion detection and access control; network infrastructure, data center, security, and cloud computing technology solutions	1915	James Laub
2	Wilson Electric Services Corp. 208 W. Lucy Ave. SLC, UT 84101	801-908-6660 wilsonelectric.net	\$141M	\$15.3M	\$260M	.48	85	Electrical, commercial and industrial, service & maintenance	1968	Wes McClure CEO
3	Taylor Electric Inc. 2650 S. 1030 W. SLC, UT 84119	801-413-1300 taylor-electric.com	\$95M	\$95M	\$130M	.65	306	All needs for commercial & industrial construction	1975	Ryan J. Taylor
4	Rydalch Electric Inc. 250 W. Plymouth Ave. SLC, UT 84115	801-265-1813 rydalchelectric.com	\$36M	\$36M	\$40M	.63	125	Electrical design and construction	1994	Mark Rydalch President
5	Central Electric Co. Inc. 189 N. Hwy. 89, C-123 North Salt Lake, UT 84054	801-467-5479 central-electric.com ampd-electric.com	\$5.27M*	\$5.27M*	*	.66	31*	Commercial, industrial, residential, service	2010	Robert N. Dibble
6	Eagle Electric Inc. 7000 S. Commerce Park Drive Midvale, UT 84047	801-255-8089 eagle-electric-inc.com	\$2.9M*	\$2.9M*	\$5M*	.73	24*	New and remodel commercial electrical	1987	Trent Lovendahl President
7	Hunt Electric Inc. 1863 W. Alexander St. SLC, UT 84119	801-975-8844 hunteletric.com	*	*	\$200M	.62	600+	Electrical, design-build, technology (fiber, AV, DAS), traffic & infrastructure, high-voltage, renewable energy (solar, EV, microgrid), controls and automation, service	1986	Troy Gregory President Richard Hunt CEO

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DESIGN/BUILD

from page F25

During the construction semester, students live in Bluff, north of the Navajo Nation. The design phase occurs in the summer and the construction phase is from September to November due to severe weather during the rest of the year.

Partnerships

DesignBuildUTAH@Bluff works in partnership with the rural and Native communities of San Juan County in the Utah Four Corners. Annually, the recipients are chosen based on the recommendations of the Utah Navajo Trust funding, Navajo Revitalization Fund and local chapter houses.

In 2021, the Horseshoe project took 12 weeks of on-site work and more than 5,000 person-hours. The Navajo Revitalization Fund provided most of the materials' funds and the rest of the materials were donated by Big-D Construction, Mountain Fiber Insulation and JRC Lighting.

Architecture firms, businesses and professionals can donate funds or volunteer in the program. Through the years, donors like The

Sorenson Legacy Foundation have helped support DesignBuildUTAH@Bluff as one of the top programs in the nation that focuses on sustainable housing with a sweat equity model.

"We are proud to support the work at DesignBuildUTAH@Bluff," said Lisa Meiling, executive director of The Sorenson Legacy Foundation. "This program is a real example of the best in humanity, using our talents and resources to lift others. We search for projects that enable people to be self-sufficient and empowered. When recipients are on the sites participating in the construction process, we believe that these homes will be cared for and improved for a long time."

DesignBuildUTAH instructors are currently meeting potential donors for the 2022 project. Companies interested can donate wood, windows, plumbing, electric materials or tools. Those interested in supporting the program can contact Angie Harris Roberts at angie.roberts@utah.edu. Those wishing to contribute materials or volunteer can contact Yamamoto at hiroko@arch.utah.edu.

Ana Belmonte is the communications and alumni manager for the College of Architecture and Planning at the University of Utah.

PHASE 1 (DBU@B Completion)

1 BED / 1 BATH
864 SF

PHASE 2 (2026)

2 BED / 1 BATH
959 SF

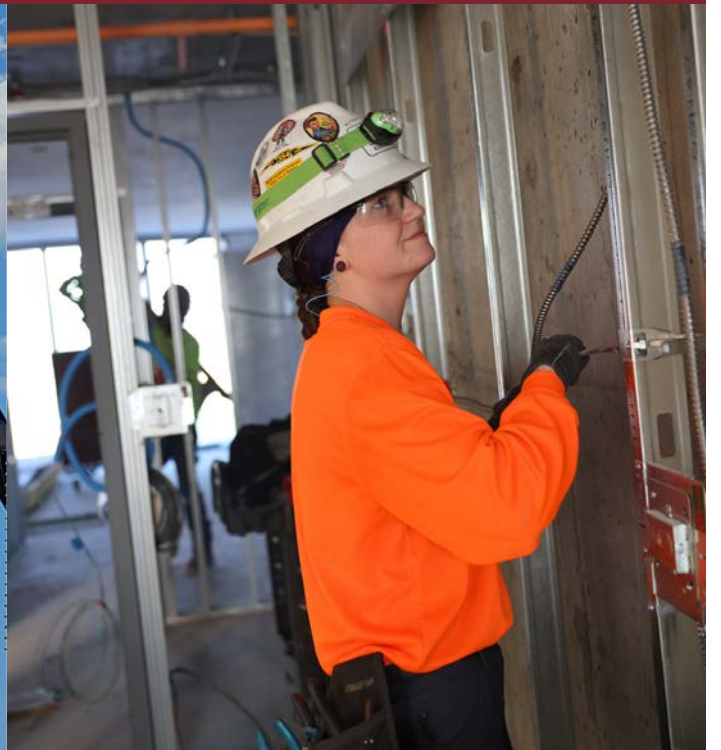
PHASE 3 (2031)

3 BED / 1 BATH
1103 SF

The "horseshoe" layout for the Navajo Nation dwellings build by DesignBuildUTAH@Bluff are designed to accommodate two additional phases, adding to the occupancy possibilities for Native families.



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Automation in the construction workplace

The benefits of automation in the workplace are many, but success isn't guaranteed, especially with so many options available today. Whether you're looking for an automated marketing platform or automated process for policies, any business can benefit from automation — even a construction company. The primary challenge is determining where opportunities to increase efficiencies exist and if your current IT infrastructure can accommodate the new capabilities.

Fortunately, cloud computing has matured to a point where it's easier than ever for businesses, small and large, to take advantage of the tech. In fact, you might already use automated tools and not even realize it because many of us have become accustomed to the convenience. Here's a look at what else automation can do for the construction industry and what potential pitfalls you should avoid down the line if you're integrating it in the workplace.

What is Workplace Automation?

The term "automation" is a bit of a misnomer, so we'll begin with a basic definition. The simple explanation of automation is a technology that removes manual processes that slow down the business. The possibilities are endless, but they often relate to improving products and services with the consumer in mind. Regarding the needs of construction companies specifically, automation can significantly improve administrative efficiency in areas like procurement and logistics.

Not too long ago, automation was primarily in the purview of large enterprises since these organizations could afford the initial implementation costs and the ongoing maintenance expenses as well. Automation previously required an entire team of professionals to manage systems, yet these solutions are more available to small and medium-sized businesses that want to minimize manual processes. Still, the takeaway for construction is this: You finally have an opening to consolidate repetitive tasks.

The idea is that the business will benefit when you reduce or eliminate repetitive tasks and automate them with software. Anything that adds value by removing the need for human interaction is beneficial automation. Notwithstanding those facts, specific use cases are more obvious than others,

so let's go over a few examples of automated systems in action.

A Few Examples of Workplace Automation

We've already touched upon the general idea regarding automation in the workplace: reducing repetitive and manual tasks. The concept may still seem confusing, so here are a few examples to outline the essential benefits.

Construction Site Logistics and Data Collection

Prior to automation, managing on-site logistics and data collection required paper forms and other manual processes. At a minimum, a project can involve many contractors, subcontractors, site managers and engineers. Before automation, all of these individuals had no way to communicate within the same system. At best, there was a lot of emailing back and forth to get everyone on the same page.

However, automation software has changed that landscape for good. An automated system can provide everyone access to the information to make data-based, real-time decisions on site. Collaboration gets more accessible, faster and more efficient since the likelihood of miscommunication is significantly lower. The catch is that not every automation platform performs as well as you'd expect. As such, a construction company should start gradually and take a step-by-step approach to automate logistics and data collection, with an emphasis on eliminating manual, time-consuming processes.

Marketing

The opportunities to automate processes abound with respect to marketing, even for startups and entrepreneurs just getting started in the construction business. Today, there are more

software tools than we can list in this article, but the most straightforward is to automate internal communications with consumers. These capabilities should ideally lean towards the business-to-business side of the equation for the construction industry. You'll be working with many suppliers, and sometimes those companies aren't even in the same country.

For example, you could introduce a new sales funnel to increase your company's newsletter subscriptions and see how effective your messaging is with specific clientele. Once someone signs up to receive more information, marketing automation will subsequently send emails in a particular sequence that you decide ahead of time. The system essentially eliminates the need to cut and paste copies for each email you send manually. The challenge is determining where to allocate marketing dollars because automation alone won't grow the business. You have to optimize the system so that automation can point you in the right direction.

Not only that, but marketing automation allows you to capture metrics and key performance indicators. Still, automation alone doesn't automatically make a business grow. You must optimize the capabilities to find the most incredible benefits. That could mean maintaining a close eye on the relationships that drive business growth for the construction industry. Otherwise, you'll fall behind if you don't turn away from paper-based, manual processes.

Better and More Efficient Service

In previous eras, customer service demanded direct contact between a representative and a consumer, especially at a physical location. The problem is that the advent of e-commerce made this model impossible to do and achieve the same results. Even if a company managed its own call center, the sheer volume of contacts is overwhelming.

For construction industry suppliers, selling products at scale at an unprecedented speed was a revolution. Still, customer service immediately became a problem since procurement

pros were used to a certain level of personal interaction that call centers simply could not replicate. Today, the same problem exists, but there's more hope for a viable solution with more automation.

Indeed, automated systems now operate as the initial point of contact with contractors and suppliers before a representative gets involved. The automation allows a company to streamline services while saving time as the system asks users to follow several prompts before speaking with a person. This way, the representative is aware of the problem and can mitigate it as fast as possible. For example, if your steel supplier has run out of product, a system to notify you of the issue as soon as possible would be extremely helpful. Without automation, consumers rely on phone calls and emails for a response. Certain people may balk at automated services, but the efficiency benefits are substantial enough to warrant a closer look.

Automation Doesn't Mean Automatic Results

Automation boils down to increasing efficiency by giving businesses a way to do away with slow, manual processes. The catch is that automation doesn't mean you'll automatically benefit. An implementation period takes time, including how long it will take to customize and optimize the solution. That's really the main downside of automation to keep in mind.

You might have incompatible systems, or you might be overdue for an upgrade. The general rule is that automation in and of itself doesn't deliver efficiencies. The technology has progressed significantly since its inception, but it still requires a concerted effort to maximize the investment. Consumers and employees alike will greatly appreciate the added convenience if done right. Moving forward, the onus will be on companies to maximize the efficiencies to deliver better products and services to the market.

Bahar Ferguson is president of Wasatch I.T., a Utah provider of outsourced IT and managed compliance services for small and medium-sized businesses.



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Contractors and surety companies:

How 2021 shaped up and what the outlook is for 2022

What is the surety market looking like in the state of Utah? Well, it's matching the construction industry in the Beehive State and is healthy.

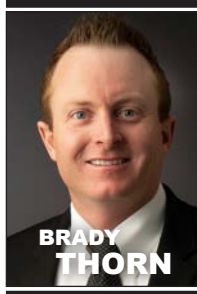
A healthy construction economy in the state means "soft" market conditions for the surety markets competing in Utah. It is competitive. Our western state has been discovered and surety companies are each trying to get market share. They have come to see what many local Utahns have known for years: that Utah is a great state to do business in as a contractor.

So, what's causing the soft market?

This is primarily driven by profits being higher due to an increase in premium and losses being low. We have more jobs being bonded in both the private and public workspace, and those jobs are creating more bonded premiums. Even with the increase in jobs, losses remain very low which makes Utah a leader in the country in terms of loss ratios. This reiterates the point above that Utah is a great place to be in the construction industry. Given the soft market conditions, there is also plenty of capacity, no

matter the size of contractor.

In addition to surety companies flocking to the Beehive State, the same is true for contractors. Utah has seen large, out-of-state contractors entering our market. This includes both general contractors and subcontractors.



BRADY THORN

Despite this healthy construction environment, there are still challenges. Even with all these companies entering the Beehive State, contractors, like other industries, are feeling the labor shortage. One of the common denominator questions — and frankly, concerns — for surety companies looking to offer surety support and evaluating a bonding program is, "Does the contractor have the bandwidth and workforce to keep up with demand?"

The labor market was already tight and given the labor shortage, contractors now have far more work than they can handle. This is a complete 180-degree turnaround from the Great Recession, when contractors couldn't find a job but had the labor force to perform the work. Many contractors say they have more capacity for jobs, if they could find the qualified help needed, thus making the

labor market competitive.

Another real concern is post COVID-19-related challenges. Every industry has been impacted by COVID, and construction is no different.

Supply chain issues and material shortages have created unprecedented lead times. Contractors need to be very cautious and thorough in their contract reviews. Sub-contractors should be having open discussions with general contractors and, in turn, general contractors should be having conversations with the owners about realistic timeframes, the current environment and any potential supply chain problems.

Each trade and construction type, from tilt-up concrete to wood frame on podium, has their own set of obstacles and challenges. With continuously expanding boundaries, contractors must communicate like they never have before. It's important for workers, owners and general contractors to increase frequency of communication, be specific and clear, and maintain openness throughout the process

Most contractors had a solid 2021. Workloads were abundant, backlogs were larger than ever before in many cases, and government loans (PPP loans)

added to the bottom-line profits. While public spending may be down a bit in Utah, the private sector is robust. There has been plenty of sideline money hitting the streets, and large, private projects are well underway in both Northern and Southern Utah.

So, what's 2022 shaping up to look like?

The surety market continues to monitor the construction environment and it isn't seeing any signs of slowing. They continue to see a strong flow of future projects coming in and great jobs to partner with contractors on.

To sum it up, Utah's construction and surety market is thriving. The surety market is healthy and excess capacity is ready to support contractors in their surety needs.

Contractors, likewise, have rebuilt their balance sheets since the Great Recession and are positioned well to get bonds approved, facilitating the extended demand seen in both Northern and Southern Utah as our state continues to be discovered.

Brady Thorn is a senior vice president at Beehive Insurance Agency. He focuses on providing insurance and surety solutions to construction firms in and around Utah.

PROJECT MANAGER FIRMS

Ranked by Number of Utah Projects 2021



Company Name Address	Phone Web	Number of Utah Projects 2020	No. of Certified UT Construction Managers	Utah Gross Revenue 2020	Total Gross Revenue 2020	Number of Utah Employees	Year Established	Services Offered	Owner
1 JLL 111 S. Main St., Ste. 300 SLC, UT 84111	801-456-9513 us.jll.com/en/deliver-projects	35*	0*	*	*	5*	2007 in Utah	Development management, design and construction management, capital and cost management, multi-market delivery, relocation management, consulting and feasibility	Steve Borup VP
2 Project Control Inc. 956 N. 200 E. Spanish Fork, UT 84660	801-262-9315 projectcontrol-inc.com	27*	2*	\$5.1 M*	\$5.7M*	11*	1980	Managing total project development for construction projects, with three primary goals: time, cost and quality controls	Ryan Johnson
3 Construction Management Consultants 406 W. South Jordan Parkway, Ste. 440 South Jordan, UT 84095	801-201-0119 cmcut.com	20*	1*	\$1.3M*	\$1.3M*	10*	2004	Project, program, design, development, relocation & construction management; owner's rep; estimating; scheduling; cost segregation & feasibility studies; bank inspections; FF&E procurement; entitlements; preconstruction; risk management; cost control	Jeff Davis
4 Construction Control Corp. 307 W. 200 S., Ste. 4006 SLC, UT 84101	801-578-1201 cccutah.com	6	1	*	*	6	1984	Construction management/owner's representative services, cost consulting & estimating, scheduling, value engineering, cost segregation studies, construction cost auditing, program management, pre-construction services	Kris A. Larson

*Did not disclose. Please note that some firms chose not to respond, or failed to respond in time to our inquiries. NOTE: If asterisk follows a number, data is from the previous year and not currently disclosed. All rights reserved. Copyright 2022 by Enterprise Newspaper Group. The Enterprise strives for accuracy in its list publications. If you see errors or omissions in this list, please contact us at lists@slenterprise.com.



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ENGINEERING FIRMS

Ranked by Number of Licensed Engineers



	Company Name Address	Phone Web	No. UT Licensed Engineers	No. Graduate Engineers	Utah Gross Revenue 2021	No. of Utah Employees	Services Offered	Year Established	Owner/Top Executive
1	Ensign Engineering & Land Surveying 10000 S. 45 W., Ste. 500 Sandy, UT 8407	801-255-0529 ensignutah.com	53	11	\$23M	136	Civil, structural, surveying, municipal services and aerial technologies	1987	David Alter Doug Kinsman Jared Ford
2	Van Boerum & Frank Associates Inc. 181 E. 5600 S., Ste. 200 Murray, UT 84107	801-530-3148 vbfa.com	35	78	\$17.6M	108	Mechanical, electrical, plumbing, fire protection engineering; building systems commissioning; controls	1972	Jeffrey S. Watkins
3	Spectrum Engineers 324 S. State St., Ste. 400 SLC, UT 84111	801-328-5151 spectrum-engineers.com	29*	12*	\$20.49M*	115*	Mechanical engineering, electrical engineering, plumbing engineering, fire protection engineering, audio/visual design, structured cabling, lighting design and control, security consulting, theater design	1982	Dave Wesemann
4	Reaveley Engineers & Associates 675 E. 500 S., Ste. 400 SLC, UT 84102	801-486-3883 reaveley.com	25*	10*	\$7.4M*	53*	Client-driven structural engineering solutions	1972	Dorian Adams President
5	BHB Consulting Engineers PC 2766 S. Main St. SLC, UT 84115	801-355-5656 bhbsstructural.com	22	13	*	62	Structural design, seismic analysis, seismic evaluations, structural peer reviews, feasibility studies, exterior cladding design, sustainable design, structural drafting, BIM modeling	2002	Chris Hofheins President
6	ARW Engineers 1594 W. Park Circle Ogden, UT 84404	801-782-6008 arwengineers.com	20	5	*	34	Structural consulting	1969	Brent L. White President
7	Carollo Engineers 7090 S. Union Park Ave., Ste. 600 Midvale, UT 84047	801-233-2500 carollo.com	15*	*	*	24*	Civil and environmental engineering	1933 (1981 in Utah)	Alan Domonoske
8	Dunn Associates Inc. 380 W. 800 S., Ste. 100 SLC, UT 84101	801-575-8877 dunn-se.com	13	6	*	26	Consulting structural engineers	1995	Ronald H. Dunn
9	Meridian Engineering Inc. 1628 W. 11010 S., Ste. 102 South Jordan, UT 84095	801-569-1315 meiamerica.com	12*	3*	\$5M*	38*	Civil design, survey, right-of-way, transportation	1997	Randall Vickers, Steve Johnson, Daryl Fenn, Mike Nadeau
10	Reeve & Associates 5160 S. 1500 W. Riverdale, UT 84405	801-621-3100 reeve-assoc.com	11	14	*	45	Civil, structural, traffic, land planning, survey, construction management	1945	Nate Reeve
11	Calder Richards Consulting Structural Engineers 634 S. 400 W., Ste. 100 SLC, UT 84101	801-466-1699 crceng.com	9	4	*	21	Consulting structural engineering services	2005	Shaun Packer Managing Partner
11	McNeil Engineering 8610 Sandy Parkway, No. 200 Sandy, UT 84070	801-255-7000 mneilengineering.com	9	12	\$6.3M	37	Civil engineering, structural engineering, laser scanning, land surveying, roof and landscape engineering	1983	Ted J. Didas
11	Precision Systems Engineering Inc. 9805 S. 500 W. Sandy, UT 84070	801-943-5555 pseutah.com	9	15	\$9.5M	52	Design and construction engineering (mechanical, electrical, structural, controls, civil), project management	1991	Brent Maxwell CEO/President
14	Envision Engineering 240 E. Morris Ave., Ste. 200 SLC, UT 84115	801-534-1130 envisioneng.com	8	10	\$4.96M	38	Electrical and lighting design of commercial, industrial and public buildings, especially hospitals, schools and universities; entertainment, museums and telecommunications; lighting power controls; electrical surveys; feasibility studies; electrical fire safety; energy audits; consultation to insurance adjusters; value engineering and life cycle cost-benefit analysis	1994	Jeffrey Owen
15	AE Urbia 909 S. Jordan Parkway South Jordan, UT 84095	801-746-0456 aerurbia.com	4*	0*	\$8.6M*	40*	Architectural design, structural engineering, interior design	1992	James M. Williams
15	Dominion Engineering Associates LLC 5684 S. Green St. Murray, UT 84123	801-713-3000 dominioneng.net	4	7	\$3.3m	20	Civil engineering, survey, land planning, landscape architecture	1994	Corbin Bennion Farley Eskelson
17	CLH-Case Lowe & Hart Inc. 2484 Washington Blvd., Ste. 510 Ogden, UT 84401	801-399-5821 clhae.com	2	3	\$2.65M	8	Professional architecture, mechanical & electrical engineering	1963	Steve Peterson President



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EV CHARGING

from page F32

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How to Overcome the Challenge of Installing EV Chargers

The benefits of installing EV chargers on-site come with their share of challenges, but you can overcome them with the right kind of help.

Navigating the Bureaucracy of Installation. Utility companies and state agencies have a host of requirements and regulations that must be met to obtain a permit. Choose an EV installation partner who has established relationships with utilities and experience meeting regulatory requirements to handle all permitting. A good partner will not let bureaucracy interfere with your electric vehicle charger installation.

Ensuring a Sufficient Power Supply. Adding EV chargers to your facility increases the electrical load. Installing more than two or three chargers may require enhancing the infrastructure's electrical capacity, increasing it to meet current and future demand. This expansion may require installing underground power. A qualified contractor will coordinate with their in-house infrastructure division to equip you with the electrical capacity to meet your EV charger needs.

The Expense of Installation. The upfront cost of EV chargers can

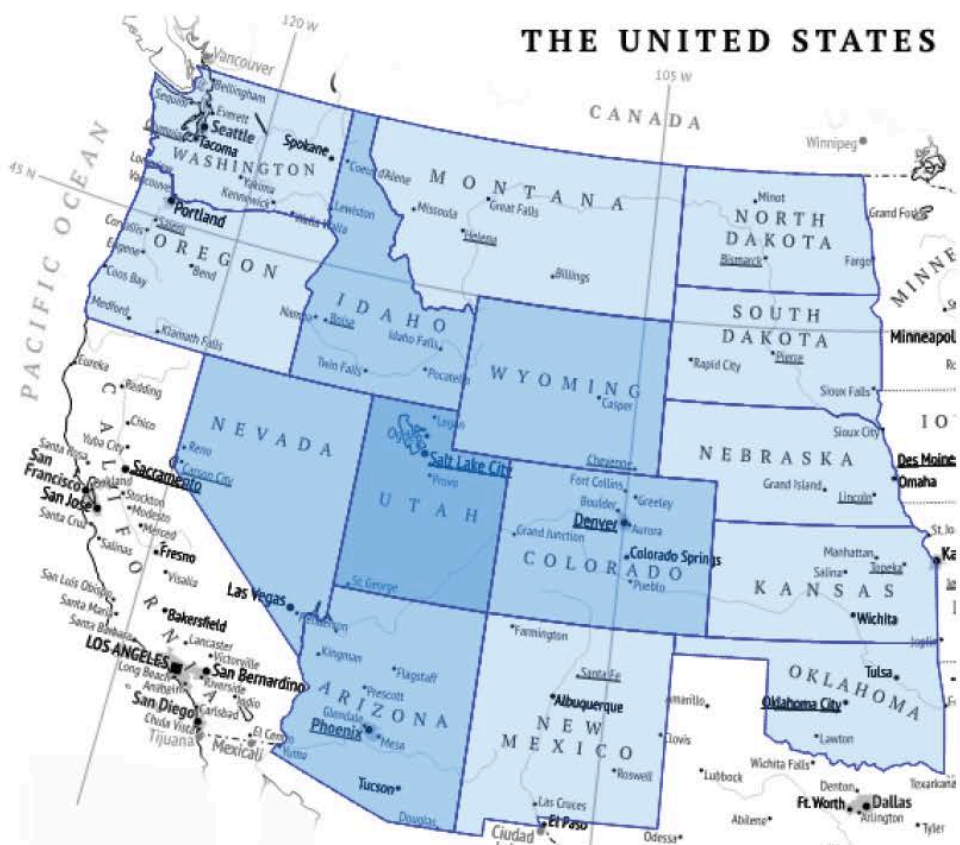
be a barrier to installing them. Your EV installation partner can maximize the available incentives and rebates to offset some of the cost of installation to make it more affordable for you.

Engineering Service. Sometimes the complexity of the electrical system needed to support EV chargers will require electrical engineers to design the system. An EV installer with their own in-house engineering team can design the system quickly and customize it to meet your needs.

This article was furnished by Hunt Electric of Salt Lake City.

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The age of has arrived

An Introduction to ABC Tech Alliance

In a recent podcast that I had the pleasure of recording with Teresa Foxley, president of Economic Development Corporation of Utah (EDCUtah), I was intrigued by a discussion we had on the newest economic revolution taking the world by storm. The revolution is called the “Fourth Economic Revolution.”

But before we explore the world of the “Jetsons,” let’s first revisit a few of the major industrial and/or economic revolutions that changed the world.

A general agreed upon meaning of the word revolution is a change in the established order of things. A revolution is established when someone or some entity deems the current established order as unacceptable, no longer useful or no longer serving an intended purpose.

When we think of a revolution, we tend to think of radical political change. Perhaps two of the most famous political revolutions include the French Revolution and the American Revolution. But not all revolutions are political. The invention of the automobile revolutionized the world as did the invention and application of the Internet.

In the year 1831, the invention of the telegraph and the discovery and implementation of electrical engineering revolutionized communication forever. Within 50 years the telephone was invented, 1906 was the first radio broadcast and on Oct. 2, 1925, the first live television image was broadcast. In 1973 the mobile phone was invented by Motorola. These are examples of how quickly change can occur in any one arena as technology evolves.

Now back to economic revolutions. A quick fifth-grade review reminds us that the First Industrial Revolution was steam. The steam engine was a major contributor that paved the way for mechanized production of commodities. As technology continued to evolve, steam generation gave way to a Second Industrial Revolution with the electrification of “things” and mass production was ushered in. The third economic revolution was the rise of digital technology in

the late 20th century.

Now, the world has morphed once again and this time venturing into a fourth economic revolution and into the age of the Jetsons, the family “of the future.” For those of you younger than 40, you must Google it, YouTube it, Smartphone it or iPad it for further clarification of the iconic 1970s futuristic cartoon that epitomizes the family of the future. For those of us older than 40 we fondly remember Jane, George, Elroy and Judy Jetson and, of course, Rosie the Robot, all effortlessly gliding around in their hover car. Extra points! What was the name of the adorable family pet? Of course, it was Astro.

Exploring this newest revolution is both disturbing and fascinating for me. And I won’t lie, it’s a little baffling. I am a traditionalist, which means I can be resistant to change



sometimes. For example, I believe that communication between two people should not happen behind a text, a tweet or an email and then pretend that communication has somehow taken place.

The Irish playwright George Bernard Shaw is credited for saying, “the single biggest problem in communication is the illusion that it has taken place.” Now throw modern technology into that and “what we have here is failure to communicate”, as quipped in Cool Hand Luke by the famous Captain.

I also refuse (heels dug in) to transition to a Kindle. I prefer real

books. I can smell the pages, turn the pages, collect, stack and treasure hunt for real books. I can’t do that with a Kindle.

My favorite cocktail also happens to be an Old Fashioned. Some may label my views as old fashioned and to that I say a resounding “cheers!” I am a traditionalist. So you can see why this newest revolution has me baffled and curious at the same time.

Since I am a visual person, my intent is to paint a picture of what the Fourth Industrial Revolution looks like. The fourth revolution is an assimilation of digital, physical and bioscience. The fusion of those three elements includes artificial intelligence, robotics, the Internet of Things, 3D printing, genetic engineering-genetic editing/coding, quantum commuting, data analytics and other Jetsonian technologies. The picture in my head is likened to what the Big Boom may

What does all this have to do with construction, you may ask? It will be up to us to work within the realm of this fourth revolution and understand the role of technology in construction and how it will allow us to build stronger, smarter, taller and more efficient. The results are safer worksites, increased productivity and over-all efficiencies that will open the gates to more complex projects.

So, are we in the Fourth Industrial Revolution now? The answer is a resounding “yes!” Building modeling systems (BIM), robots laying bricks, 3D printing, surveying drones and the latest development, which is Augmented Reality — or in simple terms, a digital layer of information that enhances a view of the real world. I’m not even sure what that last one means!

In the meantime, ABC is developing relationships and training for the newest technologies. This year will be a showcase for ABC’s Tech Alliance. The Tech Alliance was built to help drive ABC members’ ability to develop people, win work and deliver that work safely, ethically and profitably.

The Alliance is a hand-selected group of 15 construction technology companies. These companies will be integrated in our association’s long-term planning. They will collaborate on technology resources for tech programs and education webinars focused on our mid-size contractors and provide us with access to companies supporting our contractor members.

Stay tuned in 2022 for introduction to our ABC Tech Alliance partners. You can also visit www.abc.org/Technology/Tech-Alliance for more information.

Chris DeHerrera is the president and CEO of the Associated Builders and Contractors of Utah.





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