

INSIDE

Real Estate Lists:

Title Companies
page F3

Homebuilders–Northern Utah
Page F4

Homebuilders–Southern Utah
Page F6

Homebuilders–Wasatch Front
Page F8

Commercial Real Estate Firms
Page F10

Commercial Property Management Firms
Page F12

Major Office Parks
Pages F14-15



A new report from the Kem C. Gardner Policy Institute at the University of Utah finds that, although home prices are stable, Utah has the ninth-most-expensive housing market in the U.S. (Adobe Stock photo)

Gardner report: Utah now USA's ninth-most-expensive housing market

Utah's housing market features relatively high but stable prices, according to the 2024-25 edition of the Kem C. Gardner Policy Institute's State of the State's Housing Market.

The recently released study provides a detailed analysis of current housing market conditions in Utah.

For the full year 2024, Utah's home costs were stable but ranked as the country's ninth-most-expensive housing market. Stable prices, however, offered little relief to potential homebuyers as high interest rates and housing prices excluded many households from homeownership, the report found.

"Utah housing prices and rents

showed little to no growth in 2024," said Jim Wood, Ivory-Boyer senior fellow at the Gardner Institute and lead author of the report. "Home sales and listings increased and residential construction declined as apartment developments tumbled. Slower economic growth presented challenges for Utah's homebuilding and real estate industries but helped to dampen price increases for potential homebuyers."

As evidence of price stability, the study found that home prices in Utah have increased less than 1 percent since 2022. The median sales price of a single-family home statewide was \$547,700 in the fourth quarter of 2024.

Rental rates showed little change in 2024 and declined in some submarkets. The average rental rate (a composite of all unit types) in Salt Lake County increased from \$1,582 in 2023 to \$1,593 in 2024, less than a 1 percent increase.

The Gardner study uses the median multiple ratio as a measure of housing affordability. That metric measures housing affordability by dividing the median sales price of a home by the median household income. For 2024, median multiple ratios show Washington and Salt Lake counties as severely

see GARDNER page 2

Issue Sponsors:



Morgan's \$72.5 million mansion isn't in one of Utah's seven-figure housing price ZIP codes

If you think you've seen the price of Utah homes jump in the past year, there's at least one recent report that says you're right.

Six of the roughly 100 ZIP code areas along the Wasatch Front now have median home prices above \$1 million — a sharp jump from just two ZIP codes a year ago, according to a new report from the Salt Lake Board of Realtors.

In the second quarter of 2024, only Huntsville and Eden had median home prices above \$1 million. Today, Alpine tops the luxury market at \$1.218 million, followed by Eden at \$1.1 million and Emigration Canyon at \$1.083 million. Rounding out the current high-end markets are Holladay (\$1.025 million), the Avenues (\$1.005 million) and Draper (\$1 million). Huntsville, meanwhile,



Likely to become Utah's highest-priced residential property sale at \$72.5 million, the Sheep Creek Canyon Ranch near Morgan has a 6,000-square-foot home, a three-bedroom guest house and more than four miles of stream frontage. (Courtesy Swan Land Co.)

dropped out of the tally as it saw its median price slip to \$990,000 in the second quarter.

Meanwhile, a mansion at Sheep

Creek Canyon Ranch near Morgan is set to become the highest-priced res-

see ZIP CODES page 2

GARDNER*from page 1*

unaffordable (with ratios above 5.1) and Weber, Davis and Utah counties as seriously unaffordable (with ratios between 4.1 and 5.0).

High-density units (condominiums, townhomes and twin homes) accounted for 28 percent of all existing residential sales and 28 percent of residential construction in 2024, the Gardner study said. Statewide, the median sales price of a condominium in 2024 was \$409,900, 27 percent below the median price of a single-family home.

Eagle Mountain issued building permits for 1,556 residential units in 2024, the highest level of any Utah city. The second-ranked city, Saratoga Springs, issued permits for 1,354 units and the fifth-ranked city, Lehi, issued permits for 1,036 units. These three northern Utah County cities accounted for 18 percent of the residential units receiving building permits statewide in 2024.

A larger number of sellers entered Utah's market in 2024 as average

monthly listings returned to pre-COVID levels with 8,000 to 9,000 active listings. Home sales also received a boost from cash buyers who were not deterred by high mortgage rates. Nearly 18 percent of all home sales in Utah were cash purchases in 2024 (6,724 homes). Sales statewide reached 37,641 homes, up 7 percent in 2024.

On the downside, the study concluded that economic uncertainty and slower rates of demographic and economic growth will hinder housing demand in 2025. Residential construction, existing home sales, housing prices and mortgage rates will continue at near the same levels as 2024. Projections include approximately 23,000 new residential units, 36,900 sales of existing homes, a 2 percent increase in the median sales price of a home and mortgage rates fluctuating in a narrow range between 6 percent and 7 percent.

The full State of the State's Housing Market can be accessed through the Gardner Institute website at gardner.utah.edu.

ZIP CODES*from page 1*

idence ever sold in Utah — and its ZIP code isn't in the million-dollar club. If the home sells for near the \$72.5 million listing price, it will eclipse the current record-holder by more than \$10 million.

The rustic Sheep Creek home sits on a 7,000-acre estate and includes a more-than-6,000-square-foot house with five bedrooms and seven bathrooms; a three-bedroom, two-bath guest house; and a campground. With more than four miles of stream frontage and several bodies of water, the home is a rebuild of a previous hunting lodge, according to Swan Land Co., the Wyoming-based brokerage that has listed the property.

Coming back to Earth, the Salt Lake Board of Realtors reports the median price of a single-family home in Salt Lake County decreased slightly to \$620,000 in the second quarter — down 1 percent from \$625,000 a year earlier. A separate report from the National Association of Realtors ranked the Salt Lake Metropoli-

tan Area as the 30th-most-expensive metro in the nation among 228 markets surveyed.

Second-quarter home sales in Salt Lake County rose modestly, with 2,381 single-family homes sold in the quarter — a 4 percent increase from 2,291 sales a year earlier. The typical home spent 24 days on the market before selling, compared to 17 days last year.

"Prices across the Wasatch Front surged during the pandemic, driven by limited housing supply and strong demand from remote and high-income buyers," said Claire Larson, president of the Salt Lake Board of Realtors. "Combine that with Utah's booming economy, steady job growth and unmatched quality of life, and it's clear why demand — and prices — remain strong."

Founded in 1917, the Salt Lake Board of Realtors represents approximately 20,000 real estate professionals along the Wasatch Front and is the largest shareholder of UtahRealEstate.com, a leading multiple listing service and real estate data provider in the United States.

Civic leaders looking ahead to 2034 Olympic Winter Games in Kearns

Tom Haraldsen*Salt Lake Business Journal*

A future Olympic Winter Games in Kearns could help polish what city and county leaders are already calling a jewel in the Salt Lake Valley.

Those leaders, along with local athletes, met in a building adjacent to the Utah Olympic Oval in Kearns on Aug. 20 for a "listening tour" discussion, part of the Salt Lake Organizing Committee's initial efforts for planning the 2034 Olympic and Paralympic Winter Games. The goal was to hear what the community of Kearns itself is looking and hoping for from the future Games.

Kearns Mayor Kelly Bush, Salt Lake County Mayor Jenny Wilson and Brad Wilson, CEO of the committee, met with leaders behind closed doors for two hours. They later met with reporters in the Oval, even as a Zamboni machine faithfully resurfaced the ice for athletic training sessions that afternoon. All expressed optimism about the return of long track speedskating events to the same Oval that hosted those races in 2002.

"A lot of our people out here are really excited about this, but we want to make sure that everything we're doing is going to benefit not just our community but the state of Utah," Bush said. "This is our diamond, and we want to make it shine."

She praised the Oval's legacy, saying the community and the entire Wasatch Front has benefited from the venue and the way its programs have helped families.

"These are opportunities (here) that not a lot of kids get, not a lot of families get," she said. "What we're also looking at is economic development, making this a place where when they leave after the Olympics, they want to keep coming back here. That's what we want to share with the world."

"I was just impressed with Mayor Bush," Jenny Wilson said. "She made the point that there are great things that the Olympics can bring about, but whatever is done in Kearns in the next few years has to be sustainable, and done for the right reasons — not just because we're hosting people here for 17 days and then the Paralympics."

Bush agreed, saying the Games' re-

turn will be rejuvenating for Kearns. She praised the continued maintenance and public usage of the Oval. Jenny Wilson said that "the commitment to keep this venue running has been incredible. If you look at the history of the Winter Games, the continuity of the venues is not always a given. This community stepped up, the foundation stepped up. I love that this venue has been so active through the years. Hundreds of Kearns families have been able to come here and experience it and become great skaters."

Bush said a large part of her focus will be on issues related to transportation to the venue. Brad Wilson intimated that he'd heard from the previous Games that "transportation was tricky," one reason why Bush emphasized the need for better east-west access, something which residents on the west side of the Salt Lake Valley have been asking for for decades.

Bush said surface streets like 5400 South aren't really east-west access solutions. Current plans for a bus rapid transit line along that roadway will help, though she would still like to see a new TRAX line someday replace it.

"That would seem a lot easier for people to navigate," she said, adding that she left the meeting feeling optimistic that state officials would work with the city to address transportation issues.

"Years ago, somebody said, let's locate the Oval in the heart of Kearns," Mayor Wilson said. "That was a gift to this community, but this community has given back as well. Now as we're 8 ½ years out, it's time to look at what is the future of Kearns, and how can the Olympics be a catalyst for the growth and development that will benefit the community for years to come."

"It feels to me after talking to these leaders today, that the timing is right for this community to really do some thoughtful, strategic planning about what they want this area to look like and grow into," Brad Wilson said. "How the Olympic movement, how being a hub for winter sports for the world, is going to play a part in that. It's pretty exciting for us as an organizing committee to be able to be part of these discussions."

He added that as the 2034 Games get closer, the frequency of events on the Oval ice will increase. Bush said the community will be ready.



The Utah Olympic Oval in Kearns will again be a host site for the Olympic Winter Games when they return in 2034. (Photos by Tom Haraldsen, Salt Lake Business Journal)

TITLE COMPANIES

Listed in Alphabetical Order

BUSINESS JOURNAL **List**

Company Name Address	Phone Web	Number of Utah Employees	Number of Utah Offices	Utah Title Premiums in 2024	Number of Utah Closings in 2024	Year Established	Top Local Executive
Alta Title Insurance Agency LLC 2180 S. 1300 E., Ste. 270 SLC, UT 84106	801-545-7050 *	4	1	*	*	2009	Michelle Liechty Executive Escrow Officer
Backman Title Services 7070 S. Union Park Ave., Ste. 100 Midvale, UT 84047	801-288-8818 backmantitle.com	55	8	\$6.8M	4,400	1900	Canyon Anderson Owner / President
Cottonwood Title Insurance Agency Inc. 1996 E. 6400 S., Ste. 120 SLC, UT 84121	801-277-9999 cottonwoodtitle.com	125	8	Proprietary	Proprietary	2000	Cort Ashton, VP
First American Title Insurance Co. 215 S. State St., Ste. 280 SLC, UT 84111	801-578-8888 firstam.com/ut/offices/ salt-lake-main	125	28	\$28M	9,000	1889	Mark Webber State Manager
Intermountain Title Insurance and Escrow Agency 4630 S. 3500 W., Ste. 4 West Haven, UT 84401	801-393-0200 intermountaintitle.com	15	1	Proprietary	Proprietary	1988	Michael T. Sumner President & CEO
Meridian Title Co. 64 E. 6400 S., Ste. 100 SLC, UT 84107	801-264-8888 mtcutah.com	65*	8	\$10M*	\$10M*	1980	Jonathan Ivins President
Metro National Title 345 E. Broadway SLC, UT 84111	801-363-6633 metrottitle.com	95*	21	\$4.9M*	3,787	1988	Rodney Newman Owner
Title Guarantee 1385 E. Fort Union Blvd. Cottonwood Heights, UT 84121	801-937-6953 utahtitle.com	26	4	*	*	2001	Rick Smith Office Manager & Escrow Officer
US Title Insurance Agency 14884 Heritage Crest Way, Ste. C Bluffdale, Utah 84065	801-676-1022 ustitleutah.com	120*	20	*	*	1980	Steven Borget President

BUSINESS JOURNAL

*Did not disclose. Please note that some firms chose not to respond, or failed to respond in time to our inquiries. All rights reserved. Copyright 2025 by Salt Lake Business Journal. The Business Journal strives for accuracy in its list publications. If you see errors or omissions in this list, please contact us at lists@slbusinessjournal.com

Utah real estate market: A veteran's perspective on why there's real optimism

After more than 35 years helping clients buy and sell homes across Utah, I've seen this market go through its fair share of ups and downs. But as we move through the latter half of 2025, I can honestly say ... it's a good time to feel optimistic about where things are heading.

One of the most encouraging shifts I've seen recently is the increase in available inventory. With over 19,000 homes currently on the market across the state, buyers finally have breathing room. For a long time, I watched folks rush to make offers under intense pressure. Now, homes are staying on the market a bit longer, and that gives buyers more time, more choices, and often more room to negotiate.

Prices are steady, not spiraling. As someone who's guided clients through decades of market cycles, from booms to busts, I know how important it is when a market starts to find its balance. Today's pricing reflects stability, not stagnation. That's a positive sign for both buyers and sellers. Sellers are still seeing strong returns, and buyers aren't being priced out the way they were just a few years ago.

Lisa Street
Century 21 Everest



I'm also seeing more seller concessions come back into the conversation, things like closing cost assistance or minor price reductions. These weren't even on the table during the ultra-competitive market of 2021 and 2022. It's another signal that we're returning to a more balanced and thoughtful real estate environment.

Another trend that stands out: More homeowners are choosing to stay in their current homes longer. Whether it's due to rising interest rates or a desire to invest in their existing space, I've noticed a real uptick in remodeling and home improvement. From kitchen overhauls to basement finishes, many of my clients are opting to improve what they have rather

than jump into the buying frenzy. And that makes sense — remodeling can be a smart way to build equity while enjoying your home even more.

Meanwhile, Utah's long-term fundamentals remain strong. Our population continues to grow, our job market is resilient, and thoughtfully planned communities — like Daybreak in South Jordan — are setting the standard for how people want to live. These developments emphasize walkability, green space and sustainable design, which are becoming increasingly important to today's buyers.

From my perspective on the ground with Century 21 Everest and from the homes I've walked through with clients in just the past few months, the Utah real estate market is in a solid, healthy place. It's not overheated, and it's not in decline. It's a window of opportunity. Whether you're looking to buy, sell, invest, or stay and improve your current space, there's plenty of reason to feel confident about where things are heading in Utah.

Lisa Street can be reached at Century 21 Everest Realty Group, 6925 S. Union Park Center, Suite 600, Cottonwood Heights, UT 84047, 801-580-4879.

HOMEBUILDERS – NORTHERN UTAH

Ranked by Total Value of Units Built

BUSINESS JOURNAL **List**

	Company Name Address	Phone Web	Units Built YTD 8-5-25	Permit Count	Total Value of Units Built	Average Value of Units
1	Visionary Homes 2427 Main St., North Logan, UT 84341	435-228-4702 visionaryhomes.com	105	105	\$30.1M	\$286,918
2	Sierra Homebuilders LLC 470 N. 2450 W., Tremonton, UT 84337	435-257-4963 sierrahomes.com	38	38	\$15.9M	\$417,151
3	Kartchner Homes 601 W. 1700 S., Ste. A, Logan, UT 84321	435-755-7080 kartchnerhomes.com	45	45	\$15.05M	\$356,459
4	Richmond American Homes 10150 S. Centennial Parkway, Ste. 100, Sandy, UT 84070	801-743-7474 richmondamerican.com	35	35	\$11.57M	\$330,431
5	VHD LLC 50 E. 2500 N., Ste. 101, North Logan, UT 84341	435-752-1480 *	29	29	\$10.34M	\$356,481
6	Heritage Land Development LLC 469 N. 2450 W., Tremonton, UT 84337	208-540-2263 heritagedevelopment.land	24	24	\$5.37M	\$223,708
7	Aspen Ridges LLC 120 W. 400 S., Apt. 104, Smithfield UT 84335	435-764-2466 *	15	15	\$4.03M	\$268,697
8	Brio Home Builders LLC 765 W. 1800 N., Ste. A106, Logan, UT 84321	435-554-8595 brio.homes	7	7	\$3.58M	\$511,085
9	D3 Holdings LLC	*	16	2	\$3.13M	\$1,563,160
10	Lake Creek Homes LLC 190 N. 300 E., Heber City, UT 84032	435-777-4113 lakecreek.homes	2	2	\$2.7M	\$1,350,000
11	Garner Construction & Development 545 W. 465 N., #130, Providence, UT 84332	435-754-4083 buildwithgarner.com	2	2	\$2.67M	\$1,336,888
12	Vista Homes 1153 N. Main St., Ste. B-130, Logan, UT 84341	435-557-4040 vistahomesutah.com	3	3	\$2.67M	\$891,242
13	OLO Builders 1640 N. Main St., North Logan, UT 84341	435-334-4573 olobuilders.com	4	4	\$2.28M	\$569,351
14	Livingston Custom Homes LLC 157 W. 350 N., Garden City, UT 84028	801-722-4566 livingstonhomes.co	1	1	\$2M	\$2,000,000
15	Blue Water Construction 4600 UT-23, Wellsville, UT 84339	435-757-6444 bwcutah.com	2	2	\$1.9M	\$944,500
16	Hayven View Homes LLC	801-513-0019 hayvenviewhomes.com	6	6	\$1.85M	\$307,870
17	Cedar Ridge Homes 775 N. 3050 W., Deweyville UT 84309	801-941-7321 cedaridgehomes.us	6	6	\$1.67M	\$279,004
18	Fox Hollow Of Providence Inc.	435-757-2506 foxxhollow.info	7	7	\$1.64M	\$234,133
19	Wood Co. Builders	435-222-1083 homebuilderssmithfieldut.com	2	2	\$1.63M	\$817,455
20	Marker Construction LLC 3196 N. Wolf Creek Drive, Eden, UT 84310	801-510-7899 *	1	1	\$1.56M	\$1,551,988
21	MJM Construction 788 W. 2150 N., Garden City, UT 84025	* mjmconstruction.us	1	1	\$1.5M	\$1,500,000
22	HRB	*	1	1	\$1.4M	\$1,400,000
23	JC Built LLC 639 S. 700 E., River Heights, UT 84321	435-757-1360 logancustomhomes.com	4	4	\$1.35M	\$338,051

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HOMEBUILDERS – SOUTHERN UTAH

Ranked by Total Value of Units Built

BUSINESS JOURNAL **List**

	Company Name Address	Phone Web	Units Built YTD 8-5-25	Permit Count	Total Value of Units Built	Average Value of Units
1	D R Horton 12351 Gateway Park Place, Ste. D-100, Draper, UT 84020	801-571-7101 www.drhorton.com	205	205	\$40.57M	\$197,901
2	Cole West Home LLC 2250 N. Coral Canyon Blvd., Ste. 200, Washington, UT 84780	435-275-2901 colewest.com	72	64	\$15.31M	\$239,247
3	Ence Homes 619 S. Bluff St., St. George, UT 84770	435-414-6627 encehomes.com	88	88	\$12.38M	\$140,667
4	New Trend Construction Inc PO Box 1704, St. George, UT 84771	435-288-0701 newtrendconstruction.com	36	36	\$11.76M	\$326,732
5	Split Rock Construction 908 W. 1600 S., Ste. 202, St. George, UT 84770	833-282-8453 splitrockcustomhomes.com	9	9	\$9.17M	\$1,019,284
6	S&S Construction 1363 W. 170 S., Ste. 301, St. George, UT 84790	435-628-1904 sshomes.info	38	37	\$8.39M	\$226,805
7	Salisbury Developers Inc 1224 S. River Road, Bldg. B-105, St. George, UT 84790	801-472-4734 mysalisburyhomes.com	63	57	\$8.16M	\$143,214
8	Richmond American Homes of Utah Inc. 10150 Centennial Pkwy., Ste. 100, Sandy, UT 84070	801-743-7474 richmondamerican.com/utah/	32	32	\$7.99M	\$249,785
9	Ivory Homes 1611 2450 S. St., #4A, St. George, UT 84790	435-986-6900 ivoryhomes.com	42	39	\$7.68M	\$196,801
10	Holmes Homes Inc 126 Segó Lily Dr., Ste. 250, Sandy, UT 84070	801-572-6363 holmeshomes.com	48	34	\$5.98M	\$176,001
11	AJ Construction Inc. 265 W. Tabernacle St., Ste. 200, St. George, UT 84770	435-628-2125 ajconstructioninc.com	22	19	\$5.51M	\$290,202
12	Taylor Built Homes 491 N. Bluff St., #305, St. George, UT 84770	435-256-6799 taylorbuiltahomes.com	17	14	\$4.51M	\$322,099
13	Alex Meisner Construction 1196 Sage Drive, Cedar City, UT 84720	435-531-1679 alexmeisner.com	16	16	\$4.12M	\$257,300
14	Visionary Homes 2020 LLC 1506 S. Silicon Way, Ste. 2D., St. George, UT 84770	435-774-0438 visionaryhomes.com	26	26	\$4.10M	\$157,862
15	Greystone Nevada 9275 W. Russell Road, Ste. 400, Las Vegas, NV 89148	702-736-9100 lennar.com	20	20	\$3.88M	\$193,948
16	Perry Homes 2250 E. Coral Canyon Blvd., 215, Washington, UT 84780	435-236-2786 perryhomesutah.com/	26	26	\$3.76M	\$144,630
17	Canyon Mill Homes 85 N. 100 E., St. George, UT 84770	435-610-1115 canyonmillhomes.com	17	17	\$3.58M	\$210,366
18	Rose Bradley Homes 1910 N. Cascade Canyon Drive, St. George, UT 84770	435-868-3504 rosebradleyhomes.com	16	16	\$3.48M	\$217,349
19	Sullivan Homes 136 E. Riverside Drive, #300, St. George, UT 84790	435-261-4545 sullivan-homes.com	10	10	\$3.20M	\$319,503
20	Velocity Homes 695 W. 200 N., Cedar City, UT 84720	435-586-0843 velocitybuilders.com	9	9	\$2.97M	\$329,446
21	Strata Homes LLC 1393 E. Riverside Drive, Ste. 2A, St George, UT 84790	435-236-3007 builtbystrata.com	6	6	\$2.93M	\$489,046
22	Sunriver Firelight Construction LLC 4782 S. Wallace Circle, St. George, UT 84790	435-688-1000 sunriver.com	9	9	\$2.86M	\$318,127
23	Nielsen Contracting LLC 2920 Mulberry Lane, Bldg. A., Richfield, UT 84701	435-289-3458 nielsencontractingutah.com	8	8	\$2.86M	\$357,230
24	Artisan Home 5202 W. 2250 S., Hurricane, UT 84737	435-467-2216 artisanhomesutah.com	14	14	\$2.84M	\$202,876
25	Rock Solid Builders	435-631-0011 *	11	11	\$2.80M	\$254,577



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HOMEBUILDERS – WASATCH FRONT

Ranked by Total Value of Units Built

BUSINESS JOURNAL **List**

	Company Name Address	Phone Web	Units Built YTD 8-5-25	Permit Count	Total Value of Units Built	Average Value of Units
1	Ivory Homes 978 E. Woodoak Lane, SLC, UT 84117	801-747-7000 ivoryhomes.com	312	309	\$118.9M	\$384,911
2	Lennar Homes of Utah Inc 111 E. Segó Lily Drive, Ste. 150, Sandy, UT 84070	801-495-3420 lennar.com	271	218	\$98.6M	\$452,151
3	Edge Homes Utah LLC 13702 S. 200 W., Ste. B12, Draper, UT 84020	801-784-6085 edgehomes.com	431	223	\$95.4M	\$427,907
4	D R Horton 12351 S. Gateway Park Place, Draper, UT 84020	801-571-7101 www.drhorton.com	285	167	\$71.4M	\$427,521
5	Building Construction Partners 1250 E. 200 S., Ste. 1D, Lehi, UT 84043	801-766-4442 *	144	144	\$51.56M	\$358,025
6	Richmond American Homes of Utah 10150 Centennial Pkwy., Ste.100, Sandy, UT 84070	801-743-7474 richmondamerican.com	133	133	\$44.8M	\$336,762
7	Holmes Homes Inc 126 W. Segó Lily Drive, Ste. 250, Sandy, UT 84070	801-572-6363 holmeshomes.com	113	113	\$41.34M	\$365,816
8	Woodside Homes of Utah 460 W. 50 N., Ste. 300, SLC, UT 84101	801-679-6266 woodsidehomes.com/utah	154	124	\$41.3M	\$333,306
9	Cole West 610 N. 800 W., Centerville, UT 84014	385-252-4663 colewest.com	175	70	\$41.3M	523,048
10	Nilson Homes 1740 Combe Road, #2, Ogden, UT 84403	801-392-8100 nilsonhomes.com	84	72	\$28.7M	\$398,008
11	Dai Construction 14034 S. 145 E., Ste. 202, Draper, UT 84020	801-495-3414 daiutah.com	136	36	\$27M	\$751,049
12	Candlelight Homes 339 W. 13490 S., Ste. 201, Draper, UT 84020	801-260-3060 candlelighthomes.com	63	63	\$26.5M	\$420,349
13	Destination Homes 9350 150 E., #800, Sandy, UT 84070	801-917-5449 destinationhomes.com	93	80	\$25.9M	\$323,964
14	Weekley Homes LLC 392 E. Winchester St., Ste. 200, SLC, UT 84107	801-810-2567 davidweekleyhomes.com	79	79	\$24.67M	\$312,288
15	Century Communities 10644 S. Jordan Gateway, Ste. 300, South Jordan, UT 84095	801-679-4482 centurycommunities.com	62	62	\$24.4M	\$394,176
16	Meritage Homes of Utah 9815 S. Monroe St., Ste. 103, Sandy, UT 84070	801-849-3550 meritagehomes.com/state/ut	49	49	\$22.58M	\$460,878
17	Wright & Associates 527 E. Pioneer Road, Ste. 100, Draper, UT 84020	801-523-9014 wriighthomes.com	91	51	\$17.57M	\$344,490
18	Arive Homes LLC 825 E. 1180 S., Bldg. C, 3rd Floor, American Fork, UT 84003	801-798-5485 www.arivehomes.com	39	39	\$17.37M	\$445,333
19	Perry Homes Utah 17 E. Winchester St., Ste. 200, Murray, UT 84107	801-264-8800 perryhomesutah.com	32	17	\$14.5M	\$538,849
20	McArthur Homes 9962 S. Redwood Road, South Jordan, UT 84095	801-727-2420 mcarthurhomes.com	125	44	\$14.4M	\$326,953
21	Oakwood Homes 206 E. Winchester St., Murray, UT 84107	801-270-6400 oakwoodhomesco.com	87	67	\$14.26M	\$212,815
22	Jackson & Leroy 4980 Highland Drive, SLC, UT 84117	801-277-3927 jacksonleroy.com	13	13	\$14M	\$1,076,163
23	Alpine Homes 11814 S. Election Road, Ste. 150, Draper, UT 84020	801-838-9990 alpinehomes.com	37	37	\$13.97M	\$377,674
24	Westates Companies 1950 N. 2200 W., Ste. 9, SLC, UT 84116	801-383-3252 westatescompanies.com	9	2	\$13.5M	\$6,756,570



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COMMERCIAL REAL ESTATE FIRMS

Ranked by Utah 2024 Brokered Transactions



	Company Name Address	Phone Web	Utah 2024 Brokered Transactions (sales & lease)	Total Utah Offices	Total Utah Full-Time Brokers and Agents	Total Utah Employees	Services Offered	Top Local Executive(s)
1	Newmark Mountain West 312 E. South Temple SLC, UT 84111	801-456-8800 mwcre.com	\$4.5B	5	150	70	Full-service commercial real estate brokerage	Nick Wood, CEO
2	Colliers International 111 S. Main St., Ste. 2200 SLC, UT 84111	801-441-5937 colliers.com/en/ united-states/cities/ salt-lake-city	\$3.2B*	4	124*	182*	Full-service real estate brokerage	Brandon Fugal Chairman
3	Cushman & Wakefield 170 S. Main St., Ste. 1600 SLC, UT 84101	801-322-2000 cushman wakefield.com	\$2.5B*	1	30*	86	Brokerage sales and leasing for office, industrial, retail, capital markets, multi-family, investment sales, hospitality; property management, appraisal and valuation	Steve Schwab Managing Principal
4	Newmark 376 E. 400 S., Ste. 120 SLC, UT 84111	801-578-5555 nmrk.com/offices/ salt-lake-city	\$2.3B*	1	46*	27*	Commercial real estate services, property management	Jeff Rossi, Executive Managing Director
5	CBRE 222 S. Main St., 4th Floor SLC, UT 84101	801-869-8000 cbre.com/slc	\$2.1B*	1	36*	105*	Advisory and transaction services, capital markets, property management, valuations, facilities management, management consulting, project management, real estate investments, investment management, development services	Erin Laney Barr Managing Director & Market Leader
6	NAI Excel 243 E. St. George Blvd., Ste. 200 St. George, UT 84770	435-628-1609 naixel.com	\$264M*	3	32	15	Commercial real estate, sales, leasing, property management, consulting	Jon Walter President
7	Berkshire Hathaway Home Services Utah Properties Commercial Division 354 Main St. Park City, UT 84060	435-649-7171 bhhsutah.com/ commercial	\$180M*	6	20*	20*	Development, land, office, retail, industrial, investment	Steve Roney Owner & CEO
8	NAI Premier 7455 Union Park Ave., Ste. A SLC, UT 84047	801-253-3333 naipremier.com	\$95M	1	17	12	Property management, sales, leasing, development	Marlon Hill Principal Broker & Managing Partner
9	Roderick Enterprises 1981 E. Murray Holladay Road, #100 Holladay, UT 84117	801-506-5005 roderickrealty.com	\$65M	1	2	6	Acquisition & joint venture opportunities, industrial & retail acquisitions, property management, construction management, leasing & marketing, asset management & finance	Mike Roderick President & Owner Ben Wheat VP Development & Leasing
10	PPC Real Estate Brokerage 917 Country Hills Dr., Ste. 1 South Ogden, UT 84403	801-224-2518 ppc-utah.com	\$33M*	1	9	10	Full-service commercial real estate brokerage, office, retail, industrial, land, multi-housing, investment, 1031 exchange, residential	Carter Randall, Co-Owner, Principal Broker Nate Harbertson, Co-Owner, Commercial Agent, Partner
11	Knight Realty Co. 34 W. 7200 S. Midvale, UT 84047	801-580-4947 *	*	1	1	2	Sales, leasing, investment & management	Spencer Knight, Principal Broker/Owner
13	Dakota Pacific Real Estate 2800 E. Cottonwood Pkwy., Ste. 475 Cottonwood Heights, UT 84121	801-365-6200 dakotapacific.com/ real-estate	*	1	*	24*	Commercial real estate services, property management	Marc Stanworth, CEO Brian Dilley Managing Director Steve Borup, Director of Commercial Development
14	Forza Commercial 2180 S. 1300 E., Ste 240 SLC, UT 84106	801-930-6763 forza commercial.com	*	1	4	6	Construction management, facility management, vendor contract management	Robert Sweeney Principal Broker



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COMMERCIAL PROPERTY MANAGEMENT FIRMS

Ranked by 2024 Utah Square Feet Managed



	Company Name Address	Phone Web	2024 Utah Square Feet Managed	Number of Utah Offices	2024 Utah Properties Managed	Total No. of Utah Employees	Services Offered	Top Local Executive
1	The Boyer Co. 101 S. 200 E., Ste. 200 SLC, UT 84111	801-521-4781 boyer company.com	27M	1	*	60	Commercial real estate development, property management, construction management	Nate Boyer President
2	Cushman & Wakefield 170 S. Main St., Ste. 1600 SLC, UT 84101	801-322-2000 cushman wakefield.com	25.5M	3	145	86	Commercial office, medical, retail and industrial property management	Megan Druding Senior Managing Director, Asset Services— Utah, Arizona, Boise
3	Woodbury Corporation 2733 E. Parleys Way, Ste. 300 SLC, UT 84109	801-485-7770 woodburycorp.com	11.4M*	1	80	198*	Full Service, all services	Taylor Woodbury, CEO
4	CBRE 222 S. Main St., 4th Floor SLC, UT 84101	801-869-8000 cbre.us/slc	9.3M*	1	62*	105*	Office, medical, retail and industrial property management	Erin Laney Barr Managing Director & Market Leader
5	Colliers International 111 S. Main St., Ste 2200 SLC, UT 84111	801-441-5937 colliers.com/en/ united-states/cities/ salt-lake-city	8.2*	3	81*	*	Office, retail, industrial, medical property, facilities management, construction management	Jeanette Bennett Executive Managing Director Jeffrey Shouse, EVP, Valuations
6	Capstone Property Management 4422 Century Dr. Murray, UT 84123	801-313-0700 capstonepm.com	5.9M*	1	4	10	Management, leasing, site management, commercial real estate	Kent Gibson, CEO Chris Mabey, VP
7	Ivory Commercial (ICO Companies) 3401 N. Center St., Ste. 300 Lehi, UT 84043	801-712-5344 icocompanies.com	4.1M	1	13	156	Commercial and multifamily RE development, commercial and multifamily construction, commercial and multifamily property management	Jim Seaberg, President
8	Forza Commercial 2180 S 1300 E., Ste. 240 SLC, UT 84106	801-930-6763 forza commercial.com	4M*	1	110*	6	Retail centers, industrial complexes, office buildings, and single tenant properties	Tanner Curtis Director of Property Management
9	Wasatch Commercial Management Inc. 299 S. Main St., Ste. 2400 SLC, UT 84111	801-961-1000 wasatchgroup .com	3M+	1	60	50	Commercial real estate management, leasing, development and construction	Anita Lockhart, COO
10	NAI Premier 7455 Union Park Ave., Ste. A SLC, UT 84047	801-255-3333 naipremier.com	3M	1	54	7	Commercial real estate development, management, brokerage, advisory	Marlon Hill Principal Broker & Managing Partner
11	Mecca Property Management 6925 Union Park Center, Ste 500 Cottonwood Heights, UT 84047	801-858-0600 meccapm.com	2.3M	1	15*	60	Commercial property management, multifamily property management, marketing and design, construction	Nate Thompson President of Commercial Chris Cahoon, CEO
12	Capstone Property Management 4422 Century Drive Murray, UT 84123	801-313-0700 capstonepm.com	1.5M	1	56	10	Office, retail, industrial and medical office management	Kent Gibson, President
13	NAI Excel 2901 Ashton Blvd., Ste. 102 Lehi, UT 84043	801-341-0900 naixel.com	1.1M	3	91	8	Commercial real estate and property management	Jon Walter, President
14	Asset Management Services 488 E. Winchester St., Ste. 325 Murray, UT 84107	801-288-8811 ams-utah.com	904,000 SF	1	26	6	Commercial property management, leasing and brokerage	Shauna Lynn, CCIM
15	JLL (Provo Towne Center) 1200 Towne Centre Blvd. Provo, UT 84601	801-852-2401 provotowne centre.com	850,000	1	1	4	Property management	Scott Bowles Group Manager
16	Knight Realty Co. 34 W. 7200 S.. Midvale, UT 84047	801-580-4947 *	383,000	1	21	2	Property Management, Investment, Brokerage	Spencer Knight Principal Broker/Owner
17	Newmark 376 E. 400 S., Ste. 120 SLC, UT 84111	801-578-5555 ngacres.com/ locations/ salt-lake-city	*	1	*	28	Commercial real estate services, property management	Brandon Nelson VP Property Management



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The team Utah trusts for commercial title.



MAJOR OFFICE PARKS

Listed in Alphabetical Order

BUSINESS JOURNAL **List**

Office Park Name & Address	Phone Web	Rent Per Square Foot	Total Acres	Total Buildings	Major Utah Tenants	Top Executive
Airport Technology Park 640 N. 2200 W. SLC, UT 84116	415-391-8300 drawbridgerealty.com	\$21	79	8	L3 Harris Technologies, Myriad Genetics	Mark Whiting, CEO Drawbridge Realty
East Creek Office Center 1225 E., 1265 E., & 1275 E. Fort Union Blvd. Midvale, UT	801-869-8000 cbre.us/properties	\$24.50/RSF, Full Service	B1: 34,500 SF B2: 48,000 SF B3: 27,000 SF	3	American Pacific Mortgage, Horrocks Engineers, Dynamic Physical Therapy, Axia Home Loans	Eric Smith, SVP CBRE
Edgewater Corporate Park 5215-5225 Wiley Post Way SLC, UT 84116	801-869-8000 cbre.us/properties	\$23/RSF, Full Service	216,140 SF	2	IdenTrust, ClearOne, State of Utah	Marty Plunkett, CCIM & VP CBRE
Falcon Hill Aerospace Park 302 E. 650 N. Clearfield, UT 84015	801-485-7770 woodburycorp.com	\$33-\$35 PSF, Full Service	550	12	Northrup Grumman, BAE Systems, Boeing, Lockheed Martin Corp.	Taylor Woodbury, CEO Woodbury Corp.
Innovation Campus- Utah State University 1780 Research Parkway, Ste. 108 Logan, UT 84341	801-485-7770 woodburycorp.com	*	22	11	ATK, Space Dynamics Laboratories, State of Utah, Advanced Weather Systems, Vivint	Taylor Woodbury, CEO Woodbury Corp.
Lehi Block 2100 N and I-15 Lehi, UT 84043	801-521-4781 boyercompany.com	*	30	1+	Weave	Nate Boyer President, The Boyer Company
Lehi Spectrum 1650 & 1550 W. Digital Dr. Lehi, UT	801-521-4781 boyercompany.com	\$28/RSF	14	2	Podium Buildings I & II	Nate Boyer, President The Boyer Company
Lone Peak Center Campus 11781 S.; 11814 S.; 11778 S.; 11734 S.; and 11850 S. Election Road, 170 W.; 180 W.; and 147 W. Election Road Draper, UT 84020	415-591-9900 msb-realestate.com	\$26-\$28/SF, Full Service	35	8	Accela, VPI Technology, Control4, Goldman Sachs	Kenneth Baber, President & CEO Maier Siebel Baber, RE
Northpointe Business Park A 1276 S. 820 E. American Fork, UT 84003	801-869-8000 cbre.us/properties	\$19.75/RSF, Full Service	25,623 SF	1	Caliber Smart	James Mecham, First VP CBRE
Northpointe Business Park B 752 E. 1180 S. American Fork, UT 84003	801-869-8000 cbre.us/properties	\$19.75/RSF, Full Service	8,256 SF	1	DentalQore	Eric Smith, SVP CBRE
Old Mill Corporate Center IV 6322 S. 3000 E. Cottonwood Heights, UT	801-869-8000 cbre.us/properties	\$24/RSF	208,296 SF	3	Instructure INC, Artisan Title of Utah	Scott Wilmarth, EVP CBRE
The Pointe 38 E. Scenic Pointe Drive Draper, UT 84020	801-527-4781 rjsinc.com	\$27.50/RSF	21	3	Health Equity Buildings I, II, & III	Nate Boyer, President The Boyer Company
Silver Creek Business Park 6447 Pace Frontage Road Park City, UT 84098	435-655-9068 scbp.com	\$20 NNN	25	13	Sherwin Williams Paint Ferguson Plumbing Supply	Robert Holmes, CEO Ronald J. Sharp & Associates, Inc.



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MAJOR OFFICE PARKS (CONTINUED)

Listed in Alphabetical Order

BUSINESS JOURNAL **List**

Office Park Name & Address	Phone Web	Rent Per Square Foot	Total Acres	Total Buildings	Major Utah Tenants	Top Executive
Sorenson Research Park 7 4246 S. Riverboat Road Taylorsville, UT 84123	801-869-8008 cbre.us/properties	\$21 - \$23/RSF, Full Service	33,201 SF	1	CRS Engineers, Ovivo USA	Eric Smith, SVP CBRE
South Towne Corporate Center 150-200 W. Civic Center Drive Sandy, UT 84070	801-869-8000 cbre.us/properties	\$28/RSF, Full Service	10.7	2	E*TRADE	Scott Wilmarth, EVP CBRE
Traverse Ridge Corporate Center 3450 Triumph Blvd. Lehi UT 84043	801-317-8100 perrycommercial.net	\$29-\$31/RSF	22	3	Microsoft, Solarwinds, Regus, Life Vantage	Eric Smith, SVP CBRE
Traverse Ridge East 1260 W. Traverse Parkway Lehi, UT 84043	801-869-8000 cbre.us/properties	Contact for Details	27	2 complete, with 4 planned	Ancestry, Clozd Inc.	Eric Smith, SVP CBRE
University Place 575 E. University Parkway Orem, UT 84097	801-485-7770 woodburycorp.com	\$25-\$32/RSF	120	1 complete, 1 under construction	Sykes Enterprises Inc., Clearlink	Taylor Woodbury, CEO Woodbury Corp..
University of Utah Research Park 505 Wakara Way SLC, UT 84108	801-485-7770 woodburycorp.com	\$21.50/RSF	35	7	University of Utah, Myriad Genetics, Biofire, Predictive Technology, Blackrock Microsystems	Taylor Woodbury, CEO Woodbury Corp.
Utah Valley Business Park 732 Utah Valley Drive American Fork, UT 84003	801-485-7770 woodburycorp.com	\$20/RSF Full Service	226,836 SF	8	DOMO, PerkinElmer, IBC Advanced Technologies, Dish Network, Sling TV	Taylor Woodbury, CEO Woodbury Corp.

BUSINESS JOURNAL

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Bees' stadium development brings cornucopia of eating choices

Laura Crapo
The City Journals

There's a new lineup of restaurants opening at America First Square in Downtown Daybreak.

The Salt Lake Bees' stadium already has the customary concessions, plus Chicken Cantina, Dugout Pizza, Bumble's BBQ and Smith's Ballpark Market. It also has current favorites Swig, J Dawgs and a Chick-fil-A food truck for those wanting to eat inside the stadium. Those eagerly expecting the new restaurants will be glad to know that two of them will be opening soon.

"Moena Café was started 13 years ago in Hawaii as a small boutique café. Within the next year, we were expanding to Japan, China and Taiwan. We then opened two more stores in Hawaii and now we are opening our eighth location here in Utah at Daybreak," Moena President Nicole Chang said. "This is our first location in Utah and we are very excited to open here."

Moena opened to the public Aug. 1, with her husband, Eric Chang, as the executive head chef. "He has over 30 years of culinary experience from restaurants to hotels," Nicole Chang said. "He has a love for cook-

ing and enjoys using his fine culinary skills over the years."

The Moena Café will be serving breakfast, lunch and dinner. American cuisine will be served with a hint of Hawaiian flavors and specialties in their dishes. They have garnered a depth of ideas and experience through their travels, which has allowed them to enhance their restaurant's unique menu.

Hires Big H joined the Salt Lake Bees' entertainment food team this summer. Hires has been an appealing food favorite for years. They serve Big H burgers, sandwiches, fresh-cut fries, homemade onion rings, special fry sauce and frosty mugs of root beer. Hires Big H is known for its classic American food and cheerful service.

The award-winning Nomad eatery is coming this fall. It first opened in 2017 and focuses on globally inspired cuisine. This restaurant combines fresh, locally sourced ingredients with innovative flavors to create unforgettable dishes. They provide a rotating menu that reflects available local produce. The Nomad restaurant actively participates in local events and collaborates with nearby farms. Their chefs bring a wealth of experience from various culinary backgrounds.



Naraya deluxe Thai food is coming this winter to Downtown Daybreak. (Photo courtesy Darrin Crapo)

"Rockwell Ice Cream is a local brand. This location will be our fourth location in Utah (Provo, Salt Lake City and Salt Lake City airport). We've been in business for 10 years," Chief Operating Officer Brandon Barkdull said. "Justin Williams is the founder and head chef. He comes up with four unique specials each month."

Williams grew up making homemade ice cream with his family. He has been passionate about ice cream since he was a young boy. His dream was to one day own his own ice cream

business of some kind. He married Summer, who shares his passion. At Rockwell Ice Cream, they make super premium ice cream, using fresh and local natural ingredients.

"We make everything from scratch and don't use any artificial flavors or dyes. We also add a culinary twist, experimenting with unique flavor pairings such as our award-winning GOAT ice cream — creamy goat cheese base with homemade blackberry-lemon jam and rosemary roasted almonds (winner of America's best ice cream in 2019)," says Rockwell Ice Cream's website.

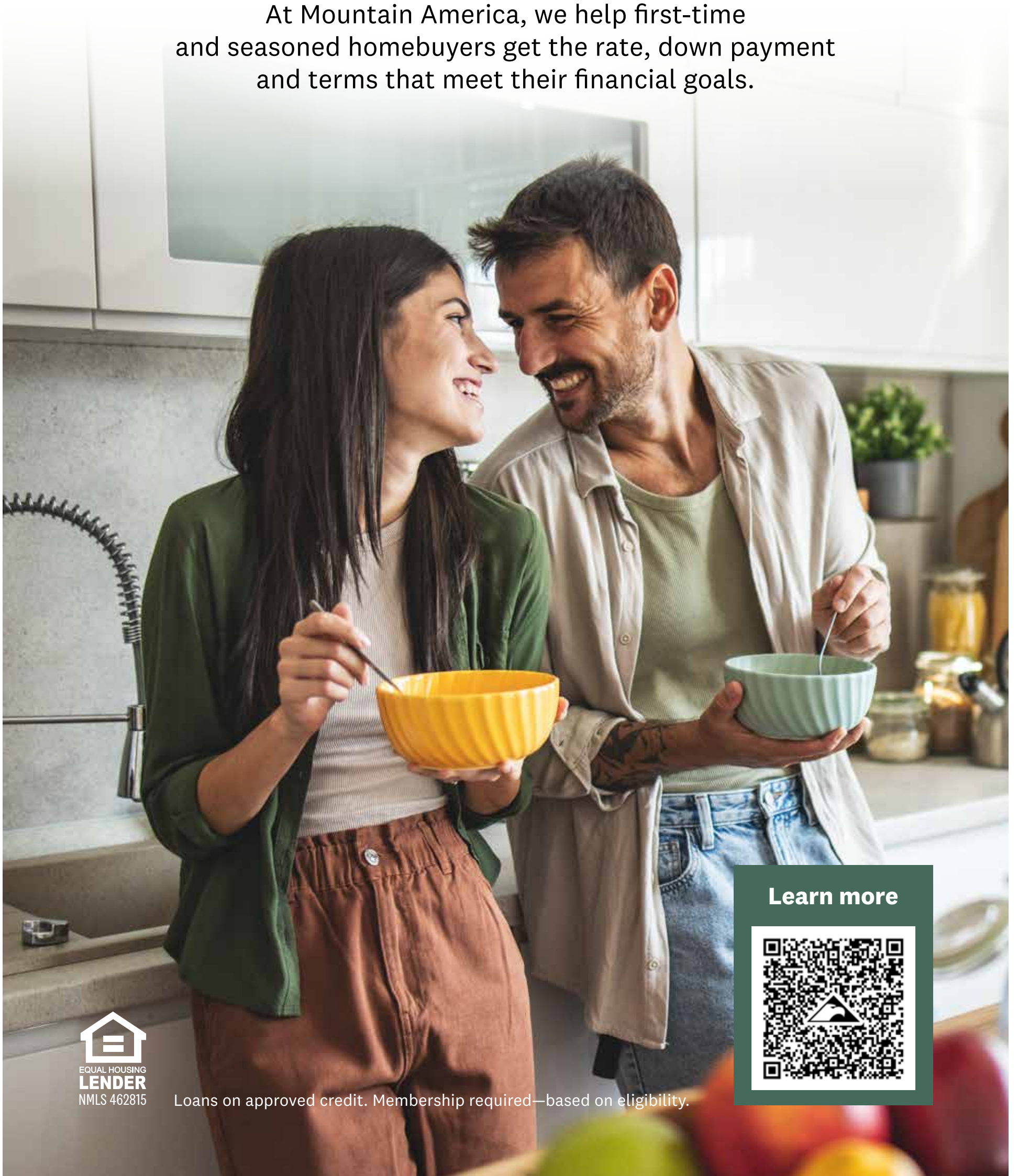
Daybreak's final newbie coming this winter is Naraya by Sawaddee Thai Restaurant and Sushi Bar. They will be serving appetizers like Thai dumplings, soup, salad, curry and seafood. Sawaddee also offers specialties to catch the eye and please appetites. Diners can find their new and old Thai favorites at Naraya by Sawaddee.

Locals and visitors to the Salt Lake Bees' stadium will find satisfying food. Food options in the stadium are vast for those wanting to enjoy their food there. The variety of new restaurants outside the stadium and tasty concessions within aim to satisfy appetites. A visit to the new Daybreak entertainment area offers tastes that suit your fancy.



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