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NAI West Completes Utah's Largest Lease Transaction

Salt Lake City-based commercial real estate brokerage NAI West has completed Utah's largest lease transaction for 2011 year-to-date. The contract represents the lease of 395,000 square feet of industrial manufacturing space located in the Bonneville Distribution Center at 5995 West Amelia Earhart Drive in Salt Lake City.

The deal was closed in mid-August with NAI West Senior Associates Luke Burbank and Kelsie Akiyama, and NAI West President and CEO Mike Falk representing the landlord in the transaction. Both the landlord and the tenant wish to remain unnamed.

"We are very happy to see this deal completed. It is a win/win for everyone involved," Burbank said. "In fact, it is a win for the entire market as it takes our effective industrial vacancy rate down to the mid five percent range, which is one of the lowest in the nation."

The transaction is an indication of Utah's economic growth and continued ability to draw businesses to the area. "This is a long term lease and a major commitment to the city and state. The momentum in the Salt Lake industrial market is incredible and doesn't show any signs of slowing in the foreseeable future," Burbank added.

Utilizing the expertise of its associates, NAI West continues to attract new business to the state while helping clients strategically optimize their real estate assets. While stagnant in other parts of the country, the state's economic growth for commercial real estate is slowly rebounding.

"This is another example of the positive business climate the leadership of the State of Utah is supporting," Falk said.

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NAI West was founded in Salt Lake City, Utah in 1998 as a full service commercial real estate brokerage. It has since grown to include property management, property maintenance and business acquisition services. In 2010 NAI West was recognized as the number one commercial real estate brokerage by Utah Business Magazine and the number one property management firm by the Enterprise Newspaper.