OFFERING MEMORANDUM

PROVO TOWN SQUARE

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Provo, UT 84601

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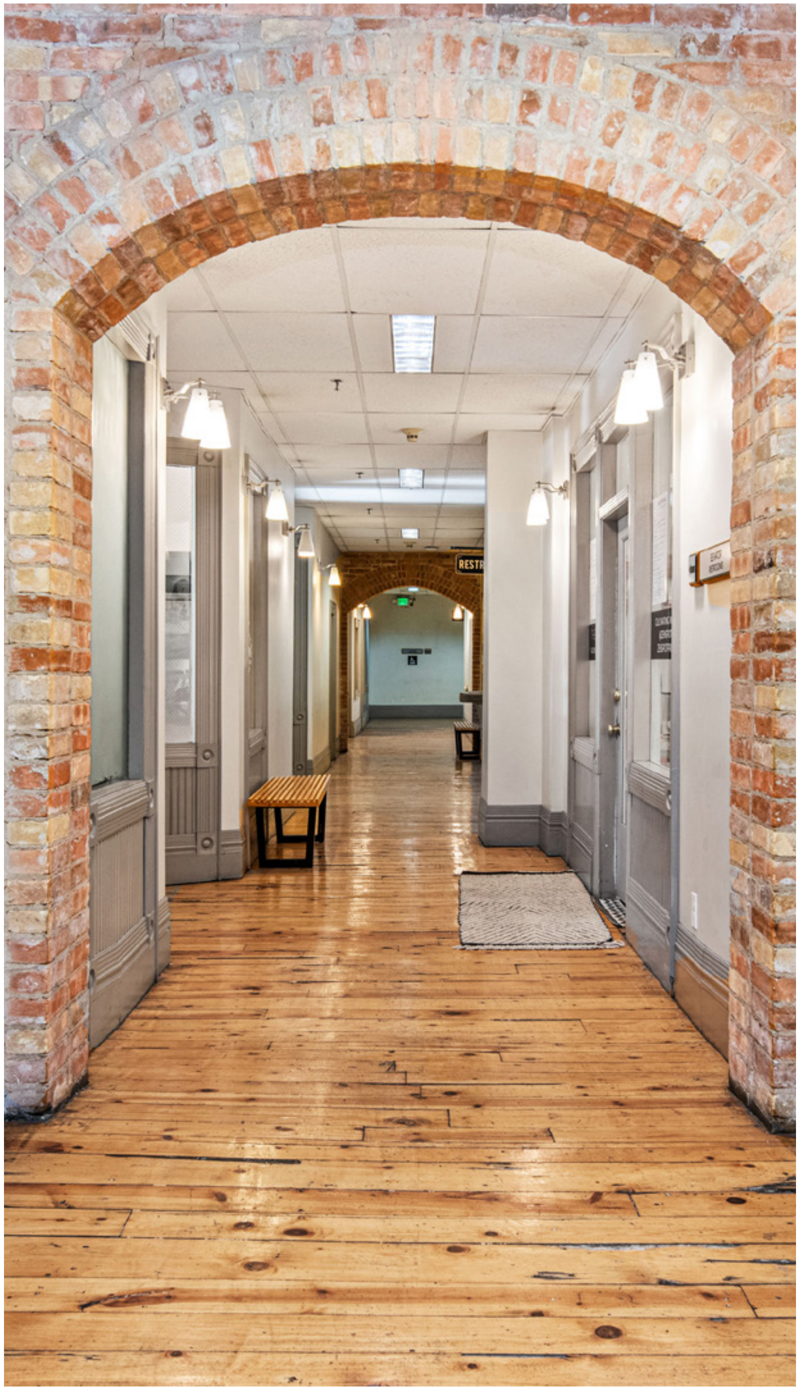

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EXECUTIVE SUMMARY

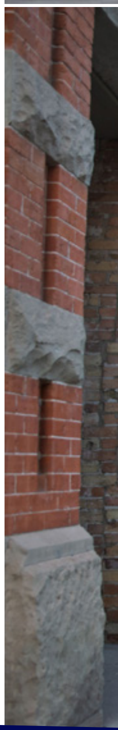
Provo Town Square (PTS), an 89,951-square-foot retail and office building in downtown Provo, UT, presents a compelling investment opportunity. Strategically located along the city's main thoroughfares, in close proximity Brigham Young University, this 69% leased property spans 2.21 acres and offers significant potential for value-add income growth. Recent renovations, including modernized suites, updated common areas, and preserved historic details, enhance their appeal, while a three-story on-site parking structure ensures tenant and visitor on-site parking and convenience.

Situated in the heart of the Provo-Orem metro area—ranked #1 for three consecutive years by the Milken Institute's "Best Performing Cities" for robust job growth, wage increases, and a thriving high-tech sector—PTS benefits from strong foot traffic and proximity to cultural landmarks. The property's prime location fosters a vibrant business environment, attracting prestigious retail and office tenants seeking high visibility and community ties.

Investors can capitalize on multiple upside opportunities:

- Leasing the remaining vacant office space as the demand for "move in" ready creative office suites of this size is robust as the location boasts unparalleled amenities and access to downtown Provo. The current owner's spec suite program has resulted in quick lease ups at top of the market rental rates.
- As the retail tenants' leases expire, there is a "mark to market" opportunity as the in-place retail rent is approximately 20% below market and demand for retail suites in this location is significant, the retail is currently 74% leased with one available space and tour activity surrounding it.
- The existing parking structure could be redeveloped by leveraging "by-right" zoning provisions allowing new development of up to 160' foot residential tower, enabling ground-up construction of a mixed-use tower in the heart of downtown Provo.

With a strong local economy, increasing consumer demand, and zoning flexibility, Provo Town Square offers investors a rare chance to acquire a historic yet modernized asset with significant growth potential in one of the nation's most dynamic markets. A spec suite program for the vacant office suites would provide the market with best-in-class authentic creative office suites completely unique to the market. In addition to the value-add opportunity within the existing property, this offering also provides the best development site in downtown Provo.

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THE OFFERING

Asking Price:
$10,250,000 ($114 psf)

Rentable Area:
89,951 SF

- Retail – 48,677 SF
- Office – 39,182 SF

Parking Spaces:
243

Property Type:
Mixed Use (Retail & Creative Office)

Occupancy:
74%

WALT:
4.39 years

Stories:
2-3

Land Area:
96,267.6 SF (2.21 AC)

Year Built/Renovated:
1888-1913/2022

Zoning:
DT1
(General Downtown)

INVESTMENT HIGHLIGHTS

Prime Location with Excellent Foot Traffic Access

Located on the highest profile corner in Provo at the intersection of Center Street and University Parkway, this is a most rare, irreplaceable mixed-use asset with historic appeal with significant add-upside. Its central position within one of the nation's top-performing cities ensures consistent foot traffic from a growing consumer base, bolstered by proximity to a multitude of retail, key cultural landmarks and vibrant community ties. This premier location provides a critical foundation for long-term tenant demand and sustained retail and office rental rate growth. ***https://app.cloudpano.com/tours/P98_GYN2H***

Redevelopment of the Parking Structure to a Mixed-Use Residential Tower

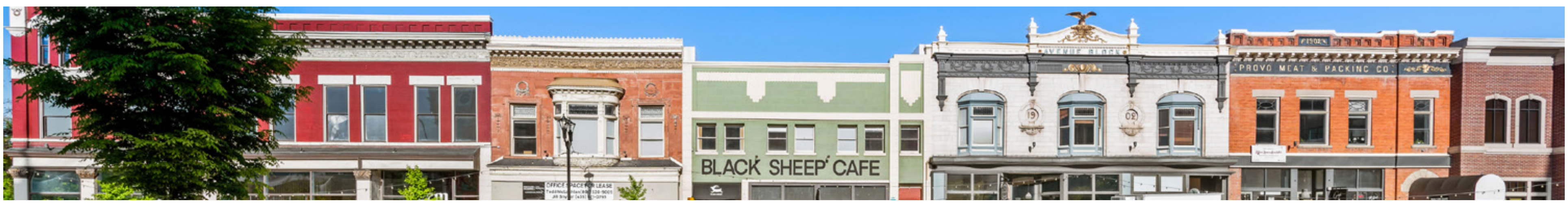
With favorable "by right" zoning laws and city support allowing for building heights up to 160 feet with maximum density, Provo Town Square presents a rare redevelopment opportunity to transform the existing three-story parking structure into a new residential tower. The ground-up development potential taps into the strong housing demand fueled by Provo's robust job market and demographic growth, providing investors with a compelling value-add and diversification in an increasingly sought-after urban environment.

Recent Capital Upgrades

Provo Town Square has recently undergone significant capital improvements, including the remodeling of tenant suites, modernization of shared communal areas, and onsite amenity upgrades. These enhancements carefu lly preserve the building's historic charm while delivering the quality finishes and functionality demanded by today's office and retail tenants, positioning the property to attract a strong and reliant tenant base and drive occupancy and rental rates.

High Business Activity

Provo Town Square serves as home base for **Silicon Slopes** and **CEO.com**, anchoring their administrative offices, podcast production, and marketing teams. This presence establishes a creative and executive nucleus that attracts complementary office users—startups, tech firms, and professional service tenants—all seeking synergy, visibility, and proximity to influential players. Further reinforcing its appeal, the **Provo-Orem metro area ranks #1** in the **Milken Institute's "Best Performing Cities"** index for job growth, wage gains, and tech-sector expansion.



PROPERTY DETAILS

Address:	55 N University Ave, Provo, UT 84601
Rentable Area:	89,951 SF
Occupancy:	74%
Land Area:	96,267.6 SF (2.21 AC)
Year Built/Renovated:	1888-1913/2022
Zoning:	DT1 (General Downtown)
Parking Ratio:	2..70/ 1,000 SF (243 structured stalls)
Property Type:	Mixed Use

APN: 04:062:0001, 04:062:0002, 04:062:0003, 04:062:0004, 04:062:0005, 04:062:0006, 04:062:0007, 04:062:0008, 04:062:0009, 04:062:0010, 04:062:0032, 04:062:0033, 04:062:0034, 04:062:0037, 04:062:0038, 04:062:0041, and 04:062:0044

Compelling upside opportunity with long-term generational appeal.

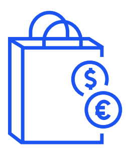
PROPERTY DESCRIPTION

Zoning & Allowable Uses

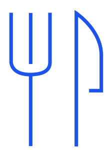
Base Zoning:	DT1 (General Downtown)
Overlay District:	Downtown Historic District
Minimum Lot Area:	10,000 sq ft (per parcel)
Minimum Lot Width:	65 ft
Maximum Height:	160 feet (up to 180ft with addition of residential tower)

Under Ordinance 2025-10, developers may exceed the 160-foot height limit by including a required percentage of residential units, secured through a written agreement with the City. This incentive aligns with Provo's goals for a vibrant downtown and is subject to city planning approval and compliance with the Downtown Master Plan.

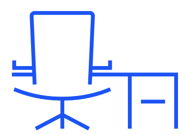
The DT1 zone permits a variety of uses by right, including but not limited to:



Retail establishments

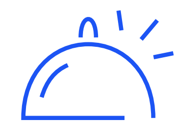


Restaurants and cafés



Offices (professional, administrative, and medical)

Residential units (including multi-family dwellings)

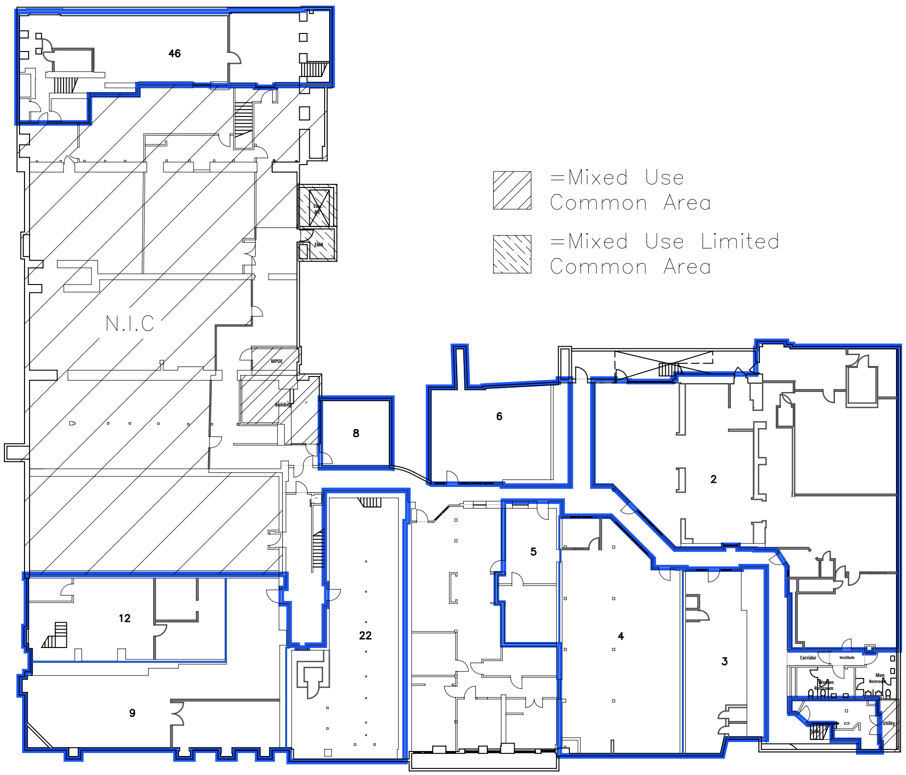


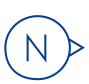
Hotels and motels

Use Restrictions and Development Standards

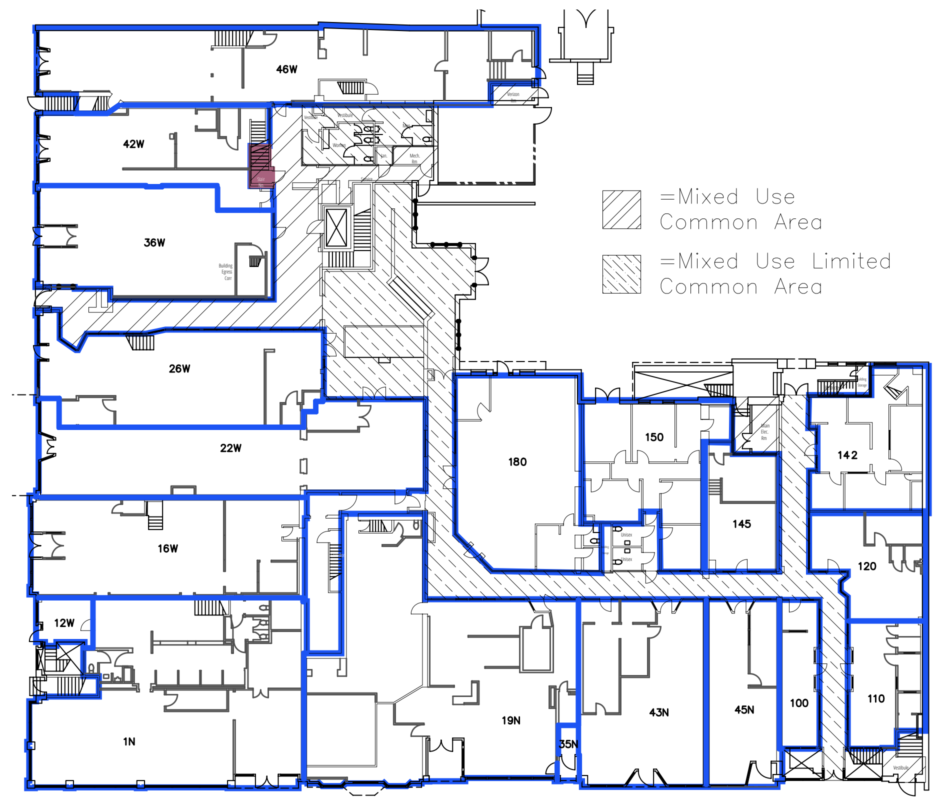
Development within the DT1 zone is subject to specific standards to ensure compatibility with the downtown character. These include regulations on building height, setbacks, parking, signage, and design guidelines that promote pedestrian-friendly streetscapes and architectural cohesion.

BASEMENT

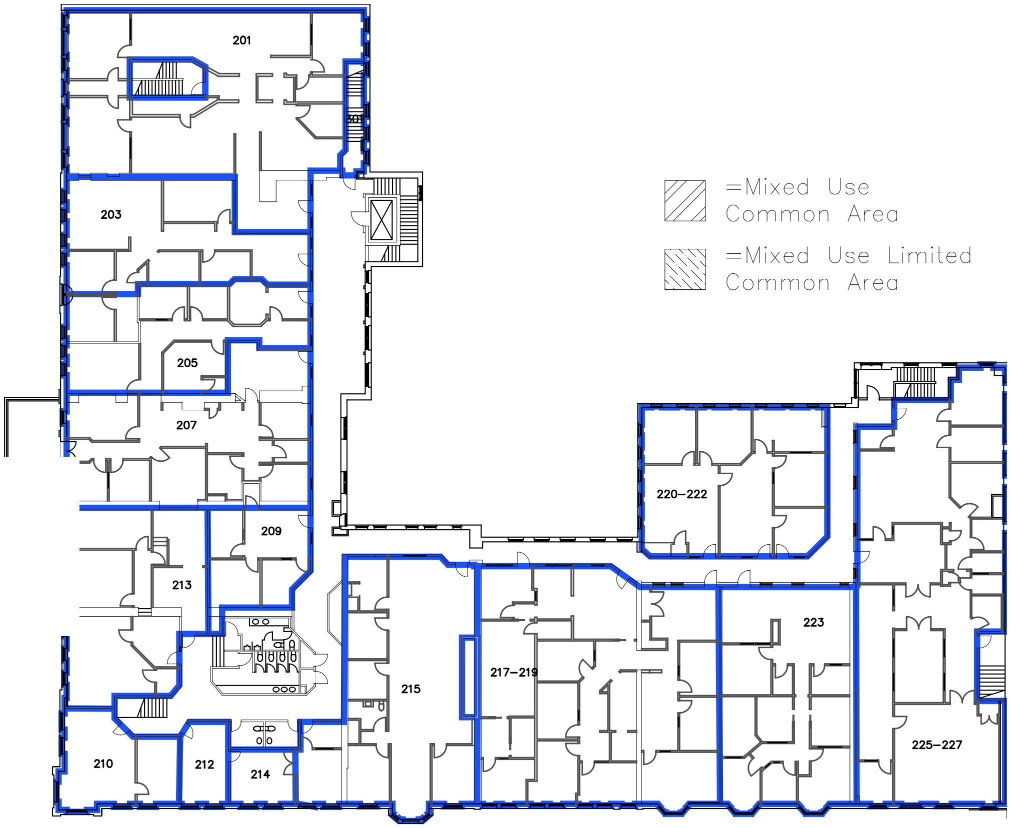




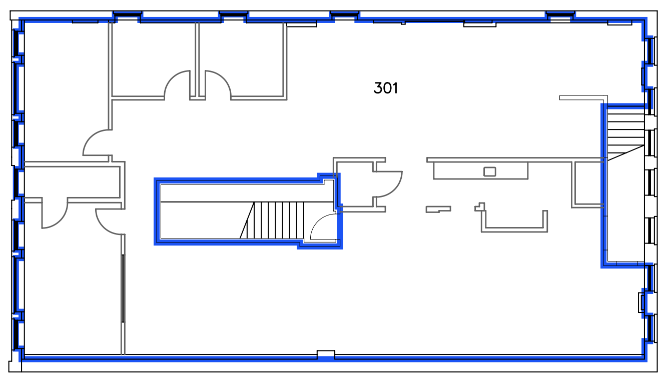
FIRST FLOOR



SECOND FLOOR



THIRD FLOOR



THE BUSINESS PLAN

This property offers distinct opportunities to create additional value.

Spec Suite Build-Out for Lease-Up and Income Growth

Investors can immediately increase value through a spec build-out of the vacant office space, creating move-in ready spec suites targeted at professional service firms, tech startups, and boutique retailers. These modernized spaces would attract high-quality, long-term tenants who focus on "move in ready" spaces. By reducing leasing friction and improving unit appeal, occupancy rates can be quickly stabilized, increasing rental income and NOI. The property's strong location and smaller suite sizes supports premium rents for the "move in" ready suites. Renovating suites also aligns with the area's ongoing economic growth, with Provo-Orem ranked #1 for job and wage expansion. This plan provides an efficient, low-risk opportunity to drive cash flow growth and reposition the property for a high return for long-term investors.

Retail "Mark to Market" Opportunity

Currently the 48,677 SF of retail space is 90% occupied. As suites become available, or tenants look to renew their lease there is an opportunity to bring the rental rates up to market as the current in-place rents are approximately 20% below today's market rent. The location provides direct access to the community and is walking distance for the BYU students. The demand for retail space is robust.

Redevelopment of the Parking Garage for Long-Term Value Creation

Leveraging favorable zoning laws that allow vertical development up to 160 feet, an investor could pursue a mixed-use redevelopment of the property's existing 3-story parking structure. This ground-up mixed-use tower would unlock significant long-term value, capitalizing on Provo's strong housing demand and urban growth. The site's central downtown location and walkability to BYU make it an ideal spot for students, young professionals and community stakeholders. Introducing a residential component would diversify the property's income streams and elevate its profile as the premier mixed-use tower in all of Utah county. This strategy also benefits from lower land basis due to the existing garage footprint, enhancing development feasibility. As housing supply continues to lag the demand in Utah County, this redevelopment offers a compelling upside opportunity with long-term generational appeal and asset appreciation


gem
gem


brier
barber
shop


comedysportz
IMPROV COMEDY


gem
BLACK SHEEP CAFE


collective
Shop Local
underground


BLACK SHEEP CAFE

AREA OVERVIEW

Provo is rapidly emerging as one of the most dynamic and business-friendly cities in the western United States. Located at the core of Utah County, Provo offers a unique combination of economic vitality, institutional anchors, and a high quality of life. As home to Brigham Young University and a key hub in the state's flourishing tech and education corridor, Provo continues to attract residents, companies, and investors seeking long-term value in a stable, growth-oriented market.

Surrounded by the natural beauty of the Wasatch Front and Utah Lake, Provo offers abundant outdoor recreation, from hiking and skiing to fishing and boating. These lifestyle advantages, coupled with low cost of living and pro-growth public policies, make the city particularly attractive to young professionals and families.

Provo's economy is anchored by a diverse employment base that includes education, healthcare, advanced manufacturing, and a burgeoning tech sector. Infrastructure investment and streamlined municipal processes have further positioned the city as a premier destination for both private and institutional capital

Key Market Highlights

- **Top National Ranking in Business**
  The Provo-Orem MSA has ranked #1 multiple times in the Milken Institute's "Best Performing Cities" index, based on job growth, wage expansion, and high-tech GDP gains.

- **Robust Population and Workforce Growth**
  Utah County is among the fastest-growing counties in the U.S., with Provo leading the charge thanks to strong in-migration, a young population, and a high labor participation rate. More than 42% of Provo residents hold a bachelor's degree or higher—well above the national average—supporting a knowledge-based economy and innovation-driven growth.

- **Strong Institutional Anchors**
  Brigham Young University, with over 30,000 students, drives consistent demand for housing, retail, and services while supplying a steady pipeline of skilled graduates to the local economy.

- **Dynamic Tech Corridor**
  Part of the Silicon Slopes, Provo boasts a growing ecosystem of startups and tech firms. Companies such as Qualtrics, Vivint, and many others have established a strong presence in the region.

- **Favorable Business Climate**
  Utah consistently ranks as a top state for doing business due to low taxes, business-friendly regulations, and fiscal stability. Provo reflects this ethos through its streamlined planning and zoning processes.

- **Infrastructure and Connectivity**
  Strategically located near I-15, Provo benefits from regional transit connections, a recently expanded municipal airport, and access to the FrontRunner commuter rail service linking the metro to Salt Lake City.

Institutions of Higher Learning in the immediate vicinity of PTS

- Brigham Young University (BYU) – 35,076 students and 5,296 faculty
- Utah Valley University (UVU) - 43,796 students and 5,960 faculty
- Provo Community College
- Mountainland Technical College (MTECH)

WHY

UTAH COUNTY

Exceptional Economic Growth

Utah County stands out as a beacon of economic prosperity, characterized by high job growth, low unemployment, and a business-friendly environment. Its diverse industries offer abundant career opportunities, making it a top destination for business and career growth.

Gateway to Recreation

Utah County is the gateway to an array of outdoor adventures, from world-class ski resorts like Sundance and Park City to the tranquil waters of Utah Lake and Deer Creek Reservoir. Its extensive network of hiking and biking trails, coupled with numerous parks and golf courses, ensures endless recreational opportunities.

BYU

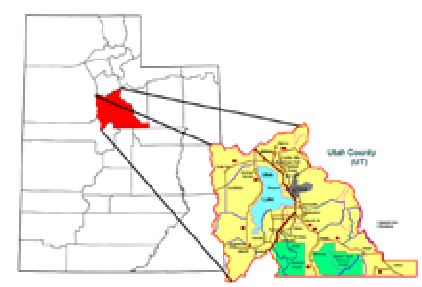
UVU

Education

Brigham Young University (BYU) in Provo has an enrollment of over 34,937 students, with a wide range of academic programs and a significant emphasis on global study opportunities. Utah Valley University (UVU) in Orem serves around 44,000 students and is known for its focus on practical, hands-on education and community engagement, contributing to a vibrant educational atmosphere in Utah County

Location & Access

Strategically positioned along the I-15 corridor within the lively Wasatch Front, Utah County offers convenient access to major cities and amenities. The newly expanded Provo Airport enhances local transport options with efficient domestic connections, while Salt Lake International Airport, just a short drive away, provides extensive international and additional domestic travel capabilities, supporting both business and leisure travel extensively.



Utah County

Why Utah?

Utah Provides a High-Quality of Life

Utah is a national leader in **high job growth, low unemployment, low cost of doing business, and talented labor**. Utah regularly ranks among the best states for **business, careers, living, health, and quality of life**. Utah provides an array of employment opportunities in various industries, and offers its residents numerous lifestyle options that range from quiet rural settings to thriving urban centers.

Most of Utah's population resides along **The Wasatch Front**, roughly 150 miles of contiguous cities and communities, running predominantly north-south along the I-15 corridor and the western slope of the Wasatch Mountain range, from Brigham City to Nephi.

Utah is world-renowned for its bounty of **public lands and recreational opportunities** ranging from mountain wilderness to desert landscapes. Utah has five national parks, six national forests, numerous state parks and recreation areas, and over a dozen ski resorts.

Utah is a geographically diverse state, encompassing a **convergence of three distinct geological regions**: the Rocky Mountains, the Great Basin, and the Colorado Plateau.

The beehive is the state symbol of Utah. The Mormon settlers used the symbol to represent **hard work and industriousness**. The beehive is where all workers cooperate in the construction of something much bigger than themselves, as a model for an efficiently run society.

Utah's Population Demographics (2023)

3.4M
Population

1.1M
Households

3.04
Average Household Size

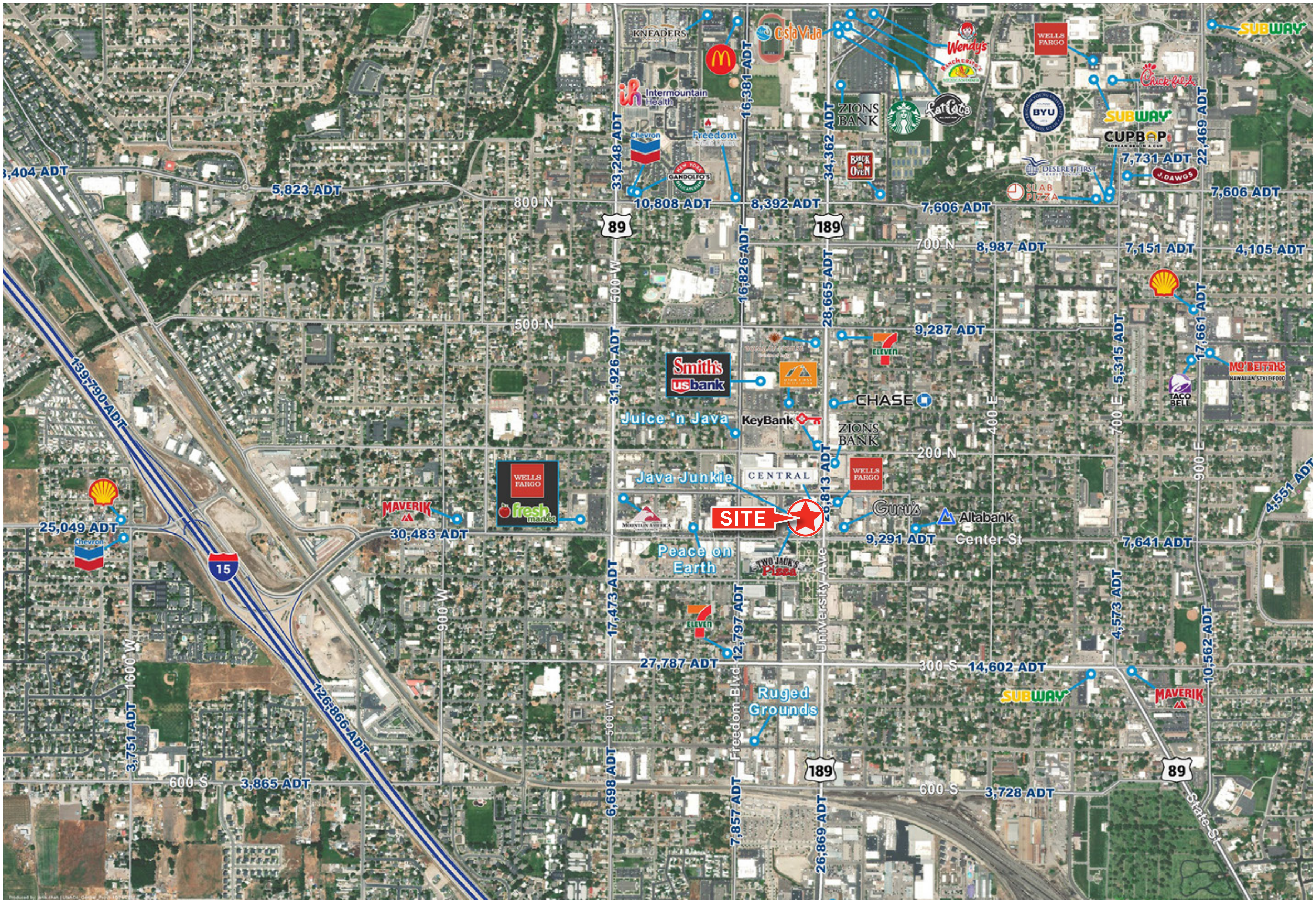
Utah's Income Factors (2023)

$89.4K
Median Household Income

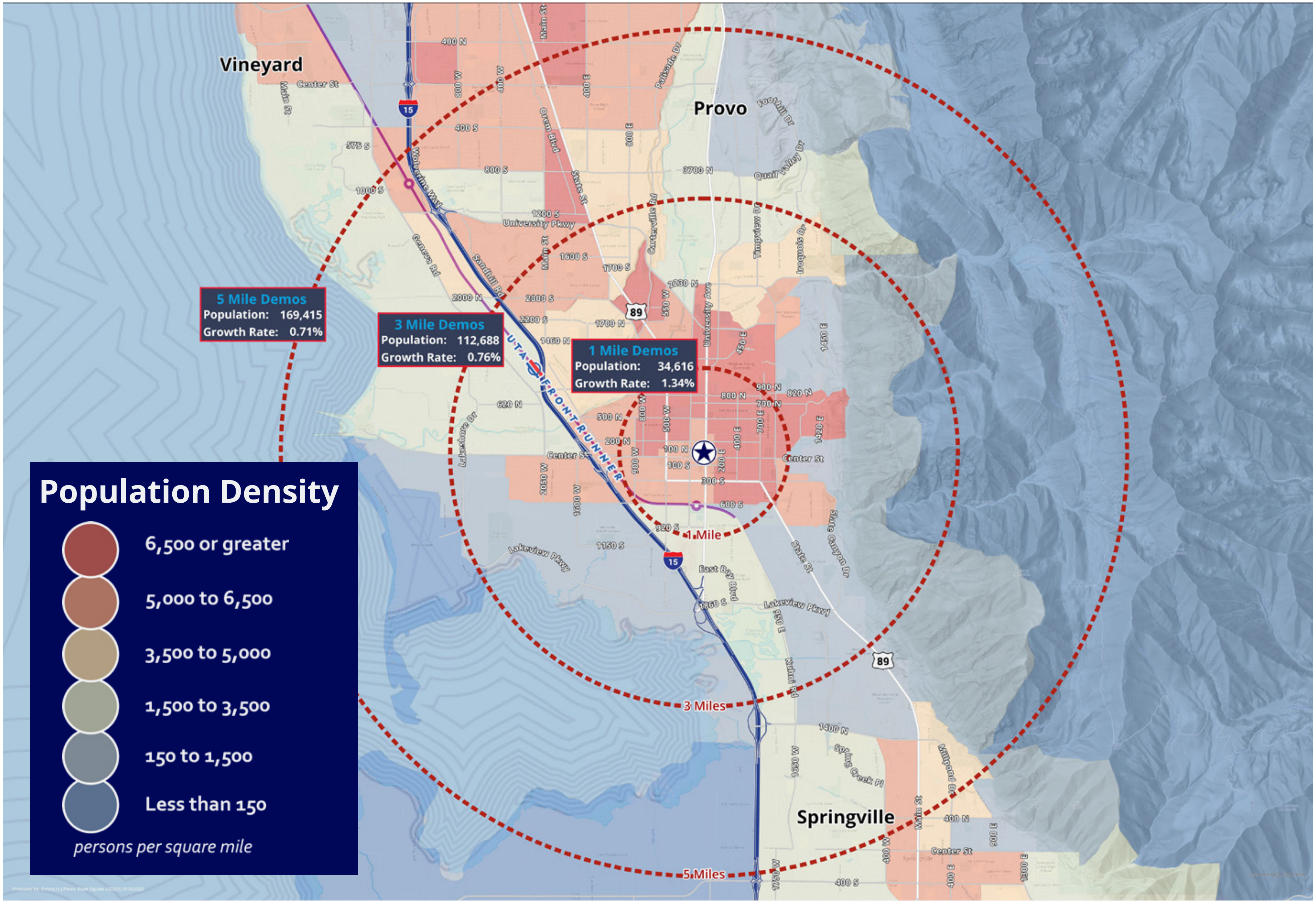
$105.8K
Average Household Income

$34.3K
Per Capita Income

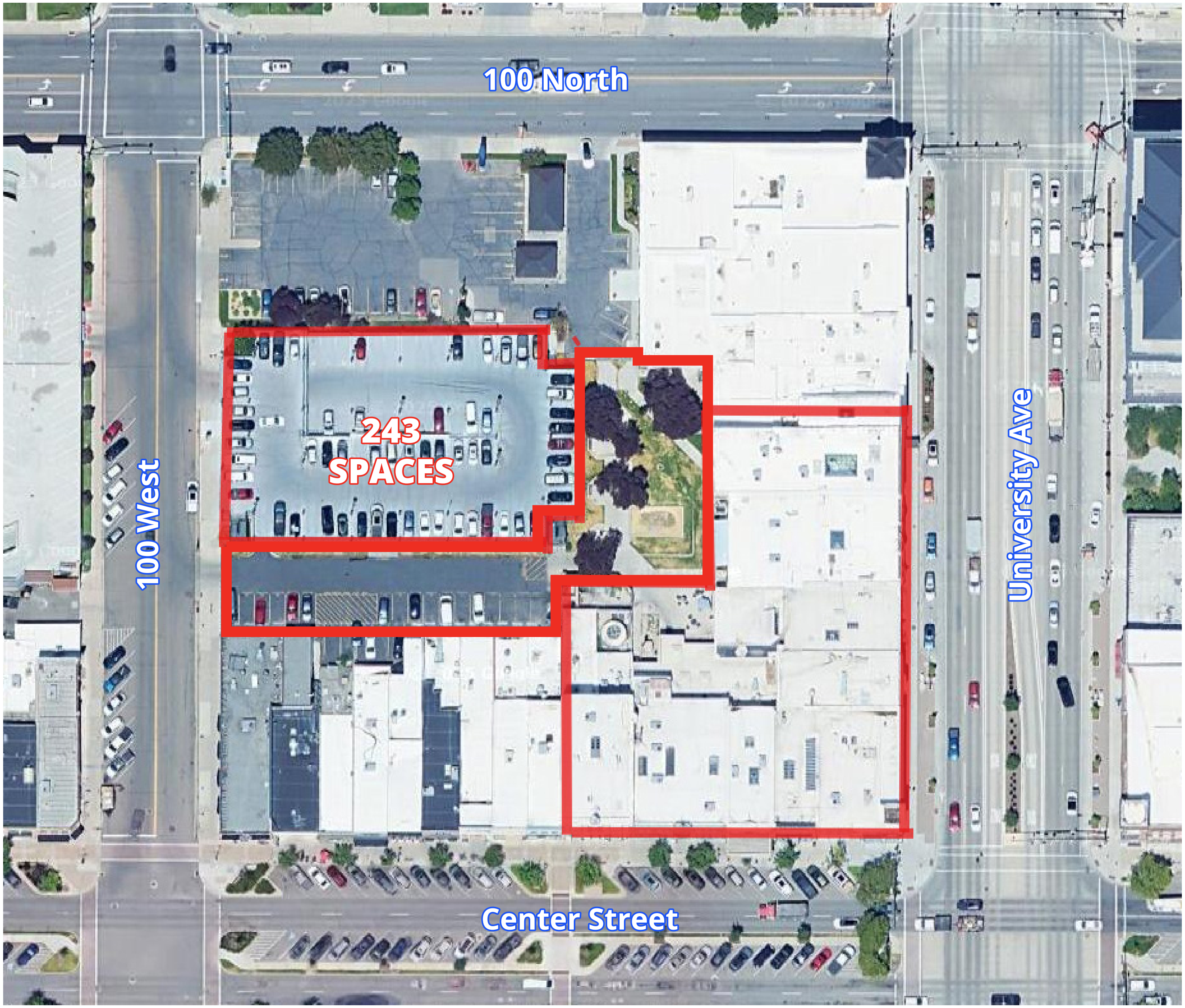
PROPERTY MAP



POPULATION DENSITY MAP



SITE MAP




HARRIS

PRO FORMA

BUILDING & EXPENSES	2026 - IN PLACE (1)	2027 Pro-Forma	2028 -Pro-Forma
Year	*In-Place*		
Square Feet	83,169	83,169	83,169
Vacancy	22,433	4,158	4,158
In-Place Base Rent (2)	**$ 1,144,243**	**$ 1,919,126**	**$ 1,976,700**
Total Rental Revenue	**$ 1,144,243**	**$ 1,919,126**	**$ 1,976,700**
Vacancy Factor		**$ (143,934)**	**$ (148,252)**
Parking Income	**$ 60,153**	**$ 85,000**	**$ 87,550**
Reimbursements	**$ 38,110**	**$ 37,000**	**$ 38,110**
Other Income	**$ 19,242**	**$ 15,000**	**$ 15,450**
Total Revenue	$ 1,261,748	$ 1,912,192	$ 1,969,557
Expenses (3)	**Annual**	**Annual**	**Annual**
Total Cleaning	$ 125,928	$ 129,706	$ 113,473
Repairs & Maintenance	$ 112,819	$ 116,203	$ 103,101
Utilities	$ 123,015	$ 126,705	$ 101,705
Landscaping	$ 8,659	$ 8,919	$ 8,144
Total Ground Expense	$ 12,553	$ 12,929	$ 7,973
Security Expense	$ 14,420	$ 14,853	$ 19,017
Management Fees	$ 74,709	$ 95,956	$ 98,835
Gen & Admin	$ 17,264	$ 17,782	$ 16,298
Property Taxes	$ 116,758	$ 120,261	$ 123,868
Insurance	$ 54,828	$ 56,473	$ 58,168
Total Expenses	**$ 660,952**	**$ 699,787**	**$ 650,580**
Net Operating Income	**$ 600,796**	**$ 1,212,405**	**$ 1,318,977**
Capital Costs			
Capital Reserve	$ 20,792	$ 21,416	$ 22,058
Deferred Maintenance (4)	$ -	$ 325,000	$ -
Tenant Improvements (5)	$ -	$ 639,609	$ -
Leasing Commissions	$ -	$ 118,000	$ -
Total Capital	$ 20,792	$ 1,082,609	$ 22,058
Net Cash Flow	$ 580,004	**$ 129,795**	$ 1,296,918

Notes:

- **1 - Actaul In-Place NOI is based on current rent roll and operating expenses excluding one time costs (tenant default, TI amortization, Free Rent credits, etc)**
- **2 - Pro-forma income is based on 95% occupancy with vacant office space leased at $25 psf FS and vacant retails suites at $36 nnn.**
- **3- Operating expenses are assumed to grow at 3% per year from the 2025 actual expenses with management fee adjusted to 5% of EGR.**
- **4 -Deferred maintenance includes: complete change from watercool tower to package units (8 remain), decommission of the water cooling tower, replace/ repair outsdie stairs, repair/secure metal awining .**
- **5- Tenant improvement allowance assumed to equal $35 psf for the vacant office suites**
- **6- Rent roll, 23-25 P&L, and 23-25 expense summary can be found in the property's due diligence website**

HISTORICAL EXPENSES SUMMARY

	2022	2023	2024
EXPENSES			
TOTAL CLEANING	102,902	95,426	113,473
TOTAL R&M-ENGINEER	-	55,200	60,678
TOTAL R&M-ELEVATOR	1,413	423	1,571
TOTAL R&M-HVAC	13,164	11,004	7,734
TOTAL R&M-ELECTRICAL	1,095	800	2,961
TOTAL R&M-ROOFING	1,974	10,813	3,088
TOTAL R&M-PLUMBING	8,626	8,415	12,999
TOTAL R&M-FIRE & SAFETY	8,725	831	2,144
TOTAL R&M-INTERIOR	7,063	9,482	4,685
TOTAL R&M-EXTERIOR	3,565	12,795	6,239
TOTAL R&M-OTHER	9,121	4,258	1,002
TOTAL REPAIRS & MAINTENANCE	**$ 157,648**	**$ 209,446**	**$ 216,573**
TOTAL UTILITIES	113,500	163,393	131,332
TOTAL LANDSCAPING	8,609	8,058	8,144
TOTAL GARAGE	3,175	350	300
TOTAL GROUND EXPENSES	16,134	15,410	7,973
TOTAL SECURITY EXPENSES	17,049	18,100	19,017
TOTAL MANAGEMENT FEES	28,113	45,430	49,069
TOTAL GENERAL & ADMINISTRATIVE	10,455	6,619	3,370
Total Common Area Maintenance Expenses	**$ 197,036**	**$ 257,360**	**$ 219,205**
TOTAL TAXES	106,407	108,404	111,190
TOTAL INSURANCE	41,525	55,839	48,533
TOTAL RECOVERABLE EXPENSES	**$ 502,985**	**$ 631,050**	**$ 595,803**
TOTAL OTHER EXPENSES	5,459		-
TOTAL OPERATING EXPENSES	**$ 508,444**	**$ 631,693**	**$ 595,803**

*There are now 10 units that need to be demoed and replaced
*Bid from UT Engineers comes to **~$247,584.00** (after Black Sheeps was replaced)
Utility Savings: **20% Water & 15-20% Electric
**HVAC R&M would reduce to only cover the common area cooling, heating and R&M

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