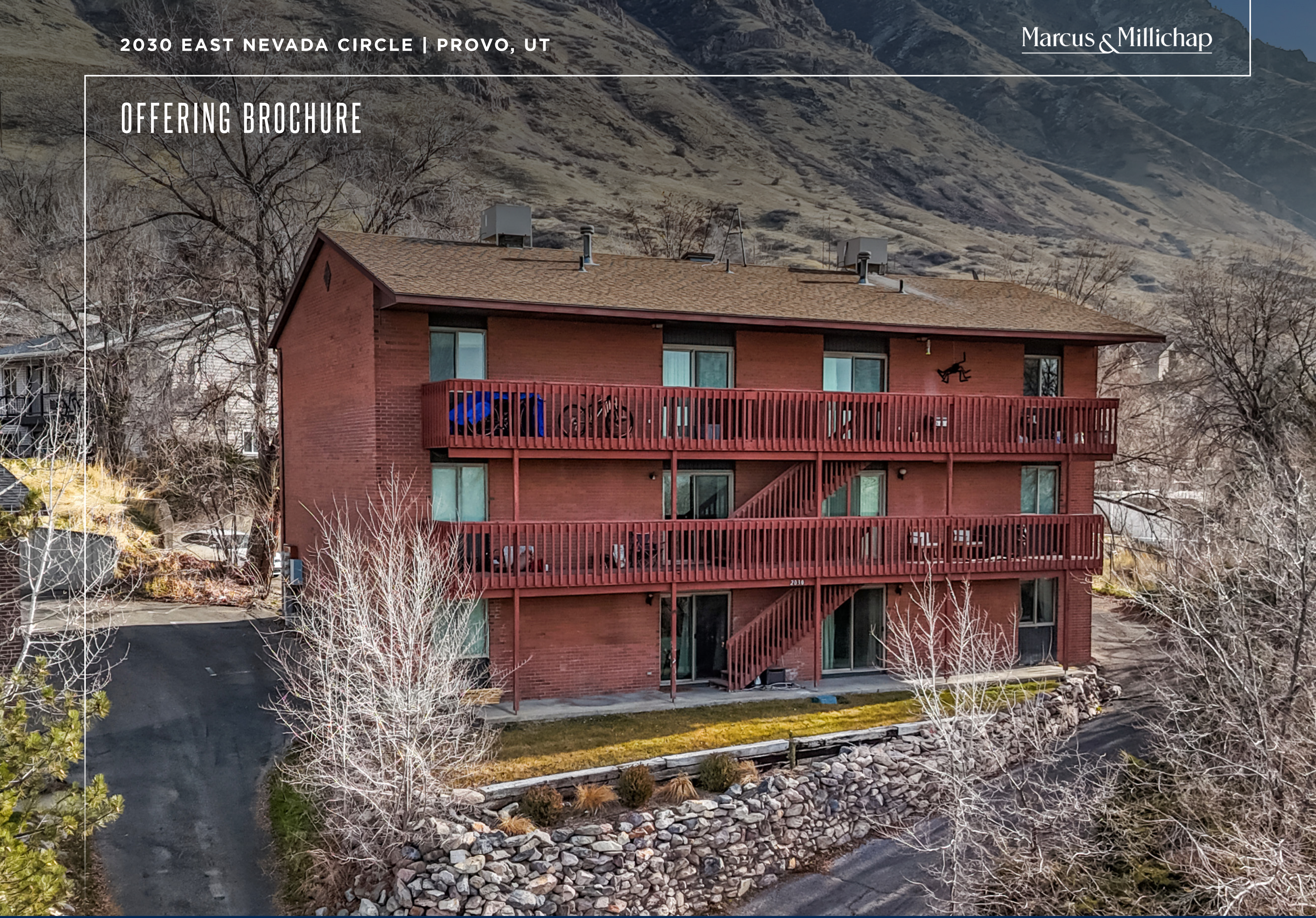
2030 EAST NEVADA CIRCLE | PROVO, UT

Marcus & Millichap

OFFERING BROCHURE



NEVADA CIRCLE APARTMENTS

6-UNIT MULTIFAMILY OPPORTUNITY
IN UTAH COUNTY

THE OFFERING

PRICE	$1,225,000
OWNERSHIP	FEE SIMPLE
NUMBER OF UNITS	6
YEAR COMPLETED	1978
AVERAGE UNIT SIZE (SF)	±650
PRICE / UNIT	$204,116
PARCEL INFORMATION	±0.28 ACRES 36:141:0016

INVESTMENT HIGHLIGHTS

STRONG RENTAL DEMAND IN A GROWING TECH & EDUCATION HUB

Anchored by BYU and Silicon Slopes tech corridor, Provo benefits from consistent renter demand supporting stable occupancy and rent growth.

PREMIUM UNIT MIX COMMANDS HIGHER RENTS AND RETENTION:

Spacious two-bedroom layouts attract long-term tenants, reduce turnover, and support predictable, durable cash flow.

IMMEDIATE VALUE-ADD OPPORTUNITY, CLEAR ROI PATH

In-place rents are 20%–30% below market, creating an immediate opportunity to drive NOI growth through light interior upgrades.

THE OPPORTUNITY

6-Unit Multifamily Investment Opportunity Located in Provo, Utah

Marcus & Millichap is pleased to present Nevada Circle, a 6-unit multifamily community located in Provo, Utah—one of the Mountain West's most dynamic, university-anchored rental markets. The property benefits from strong underlying demand driven by Brigham Young University's 30,000+ student population and Provo's position within the rapidly expanding Silicon Slopes tech corridor. This demand base supports sustained occupancy, consistent rent growth, and long-term investment stability.

Nevada Circle features spacious two-bedroom floorplans that appeal to students, young professionals, and university staff seeking functional layouts and long-term housing options. The unit mix attracts stable tenants willing to pay premium rents, contributing to reduced turnover and predictable cash flow. Current in-place rents remain approximately 20%–30% below market, presenting a clear and immediate value-add opportunity through light interior renovations and targeted amenity enhancements.

UNIT MIX SUMMARY

Unit Description	Unit Count	Unit Mix	Square Feet	Average Current Rent	
				Per Unit	Per SF
2BD/1BA	6	100%	650	$925	$1.42
Total / Average	**6**	**100%**	**650**	**$925**	**$1.42**

*All square footages are approximate. Buyer is responsible for validating all property details.

PROPERTY SUMMARY

Nevada Circle is a 6-unit multifamily community located in Provo, Utah. The property consists of a single residential building and features spacious two-bedroom floorplans averaging approximately 650 square feet. Its low-density layout and straightforward unit mix support operational efficiency and broad renter appeal.

The property is serviced by Provo City utilities, includes on-site parking, and features individual water heaters in each unit—contributing to a simplified ownership profile with limited ongoing capital requirements. Nevada Circle benefits from a well-located infill setting within a university-driven rental market supported by Brigham Young University and the broader Silicon Slopes employment corridor.

Strategic upgrades—including updated kitchens, flooring, and fixtures—can support mark-to-market rents while maintaining strong occupancy, creating a defined path to NOI expansion and accelerated equity growth. Positioned within one of Utah's fastest-growing markets, Nevada Circle offers investors a compelling blend of stability, upside, and durable fundamentals.

COMMUNITY + OVERVIEW

Address	2030 Nevada Circle Provo, UT
Number of Units	6
Year Built	1978
Net Rentable Square Feet	±3,900
Average Unit Size (SF)	±650
Number of Buildings	1
Number of Floors	3
Parcel Size	0.28 Acres

UNIT INTERIOR DETAILS

Appliances	range/refrigerators included with units. Some units (remodeled) have built in microwaves
Countertops	granite / formica
Flooring	carpet, LVP

UTILITIES

Electric	Provo City Power
Gas	Enbridge Gas (formerly Questar)
Water	Provo City Water
Sewer	Provo City
Community Waste	Provo City
Cable	Google Fiber
Internet	Google Fiber

CONSTRUCTION + MECHANICAL

Construction	brick
Building Exteriors	brick
HVAC	Swamp coolers or window A/C, and central heating
Hot Water	40-gallon heaters in each unit

PARKING BREAKDOWN

Uncovered Spaces	12
Total Parking Spaces	12
Parking Ratio / Unit	2:1

ASSESSOR / PARCEL INFORMATION

Tax Parcel Number	36:141:0016
Zoning	RC
Local Jurisdiction	Provo

PROVO & UTAH COUNTY DEMOGRAPHIC OVERVIEW

One of the Mountain West's fastest-growing university-driven markets with durable demand and long-term investment fundamentals

Provo continues to distinguish itself as one of Utah's most dynamic and resilient rental markets, anchored by Brigham Young University and a rapidly expanding employment base. With a population exceeding 115,000 and access to the broader Provo–Orem metro, the city benefits from a young, highly educated demographic profile and consistent housing demand driven by students, faculty, and a growing professional workforce.

The market is characterized by a notably young population, with a median age well below the national average, supporting sustained renter demand and long-term household formation. High educational attainment and strong labor force participation contribute to income stability, while limited land availability and zoning constraints near campus continue to restrict new supply—particularly in walkable, infill locations.

Provo's economy is supported by a diverse mix of education, technology, healthcare, and professional services, with major employers including Brigham Young University, Utah Valley Hospital, and a growing cluster of tech and innovation firms along the Silicon Slopes corridor. Combined with steady population growth and a supply-constrained housing environment, Provo remains a premier destination for multifamily and student housing investment with durable fundamentals and compelling long-term upside.

REGIONAL DEMOGRAPHIC DASHBOARD

DEMOGRAPHIC REVIEW

Provo, UT | 2025

115,479
City Population

$62,556
Average Household Income

$495,300
Single Family Home Price

23.8
Median Age

48%
Bachelor's Degree %

37,699
Number of Housing Units

TOP EMPLOYERS

Provo, UT | 2025

- BYU
- Utah Valley Hospital
- Utah Valley University
- Microsoft
- Adobe

RANKINGS

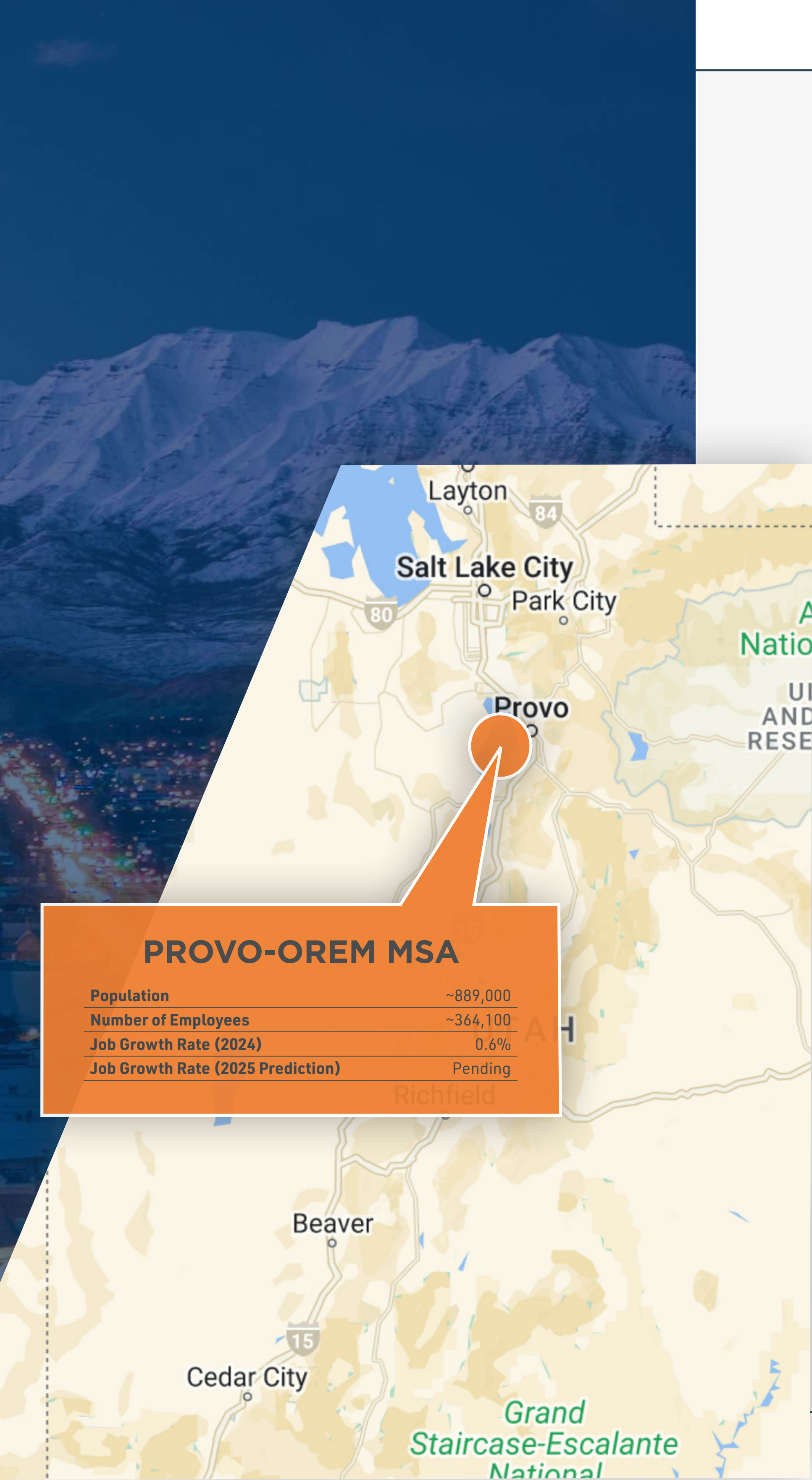
Provo, UT | 2025

NO. 1
Best-Run City in America
WalletHub, 2025

NO. 1
Fastest Entry-Level Wage Growth (U.S.)
Axios, 2025

TOP 5
Best Places for Young Professionals in Utah County
Niche.com, 2025

NO. 1
Metro Area for Overall Growth (Provo-Orem-Lehi)
BYU-Idaho Scroll, 2025



PROVO-OREM MSA

Population	~889,000
Number of Employees	~364,100
Job Growth Rate (2024)	0.6%
Job Growth Rate (2025 Prediction)	Pending

UTAH'S GROWTH ENGINE

POPULATION MOMENTUM & MARKET IMPACTS

Utah's long-term growth story is increasingly being shaped by Provo and the greater Utah County corridor, where demographic expansion and economic diversification continue to accelerate. Anchored by Brigham Young University and reinforced by the Provo–Orem–Lehi employment base, the market benefits from a steady influx of students, young professionals, and skilled workers attracted by opportunity, affordability, and quality of life.

Provo's demand profile is structurally different from many high-growth markets. A consistently young population, high educational attainment, and strong labor participation create a reliable pipeline of renters year after year. At the same time, development near campus remains constrained by limited land availability, entitlement hurdles, and rising construction costs—placing natural limits on new multifamily supply in the city's most desirable locations.

These dynamics have tightened housing availability and elevated the role of rental housing as a core component of the local housing ecosystem. Rather than being driven by short-term migration trends, Provo's rental demand is reinforced by institutional anchors and recurring enrollment cycles, supporting durable occupancy and long-term income stability.

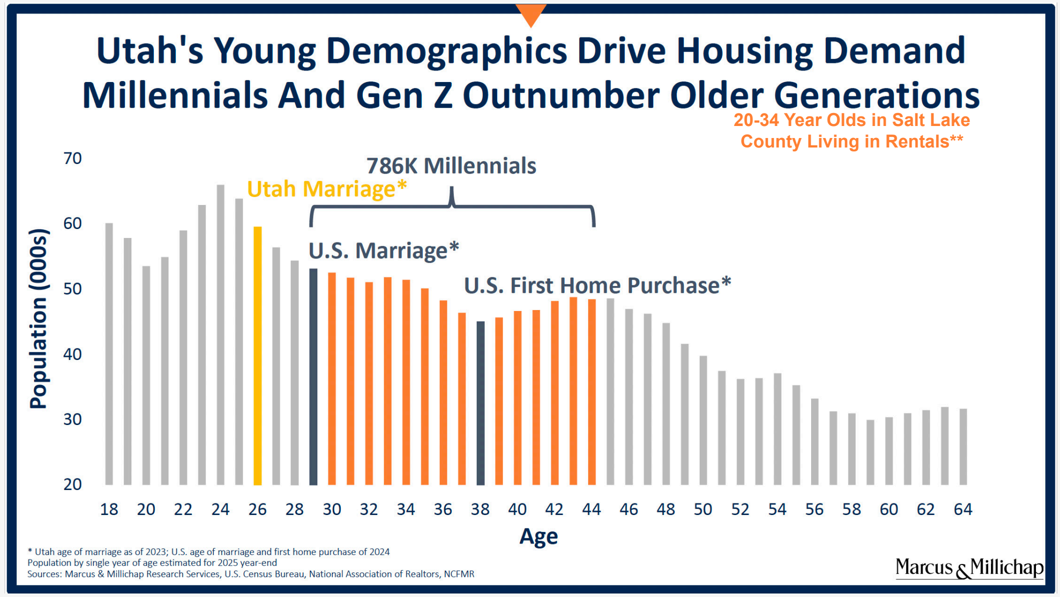
WHY RENT IS THRIVING IN SALT LAKE CITY:

Key Housing Market Insights

POPULATION GROWTH AND YOUNG DEMOGRAPHICS FUEL HOUSING DEMAND

Salt Lake City continues to benefit from strong demographic tailwinds. With its young, upwardly mobile population, the metro ranks among the top U.S. markets for both total and young-adult population growth. As of 2025, Salt Lake City is forecasted to grow by 1.2% overall, and by 1.5% among young adults aged 20–34—placing it among the top metros nationwide for growth in this key renter demographic.

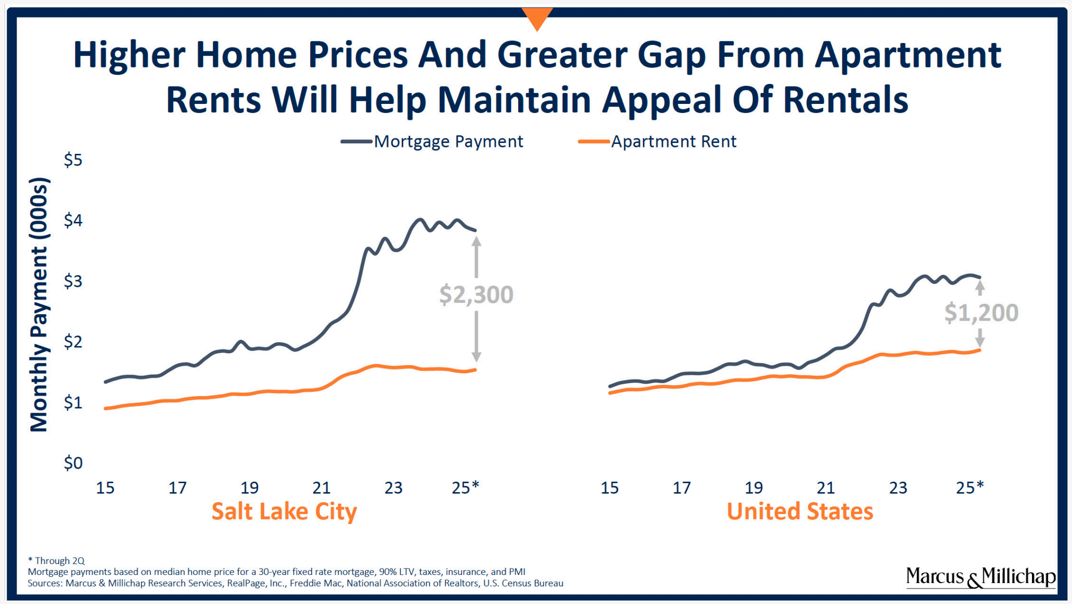
This rising demand from Millennials and Gen Z—who now outnumber older generations—is bolstered by proximity to major employment hubs, universities, and lifestyle amenities. As housing affordability remains a challenge for new homebuyers, this demographic shift is expected to continue supporting strong demand for rental housing in the region.



RECORD GAP BETWEEN RENTS AND MORTGAGE COSTS DRIVES RENTAL APPEAL

Affordability barriers have widened the gap between mortgage payments and apartment rents, further boosting the appeal of multifamily housing in Salt Lake City. As of mid-2025, the average monthly mortgage payment in Salt Lake City is approximately $4,000—nearly $2,300 higher than the average apartment rent. This is nearly double the national rent-to-mortgage spread, where the gap is around $1,200.

This pricing disparity positions rental housing as the more accessible option for a growing number of residents, particularly younger households and those relocating from higher-cost markets. The result is a durable renter base and continued investor confidence in Salt Lake's multifamily sector.



UNIT MIX

December 2025

Unit Description	Unit Count	Unit Mix	Square Feet	SCHEDULED			POTENTIAL		
				Per Unit	Per SF	Monthly Income	Per Unit	Per SF	Monthly Income
2BD/1BA	6	100%	650	$925	$1.42	$5,550	$1,275	$1.96	$7,650
Total / Average	**6**	**100%**	**650**	**$925**	**$1.42**	**$5,550**	**$1,275**	**$1.96**	**$7,650**
						$66,600			**$91,800**

OPERATING STATEMENT

	Current		Year 1		Per Unit	Per SF
INCOME						
Rental Income	91,800		94,554		15,759	24.24
Gross Potential Rent	(25,200)	27.5%	(1,891)	2.0%	(315)	(0.48)
Loss / Gain to Lease	66,600		92,663		15,444	23.76
Gross Scheduled Rent	0		(4,633)	5.0%	(772)	(1.19)
Physical Vacancy	$0	0.0%	($4,633)	5.0%	($772)	($1)
Total Vacancy	66,600		88,030		14,672	22.57
Utility Bill-Back			4,444		741	1.14
All Other Income			2,880		480	0.74
Total Other Income	$0		$7,324		$1,221	$1.88
Effective Gross Income	$66,600		$95,354		$15,892	$24.45
EXPENSES						
Real Estate Taxes	4,867		5,013		836	1.29
Insurance	4,000		4,120		687	1.06
Utilities	4,315		4,444		741	1.14
Repairs & Maintenance	2,910		2,998		500	0.77
Landscaping	1,925		1,983		330	0.51
Pest Control	600		618		103	0.16
General & Administrative	2,084		2,146		358	0.55
Misc. Expenses	233		240		40	0.06
TOTAL EXPENSES	$20,935		$21,563		$3,594	$5.53
EXPENSES AS % OF EGI	31.4%		22.6%			
NET OPERATING INCOME	$45,665		$73,792		$12,299	$18.92


provo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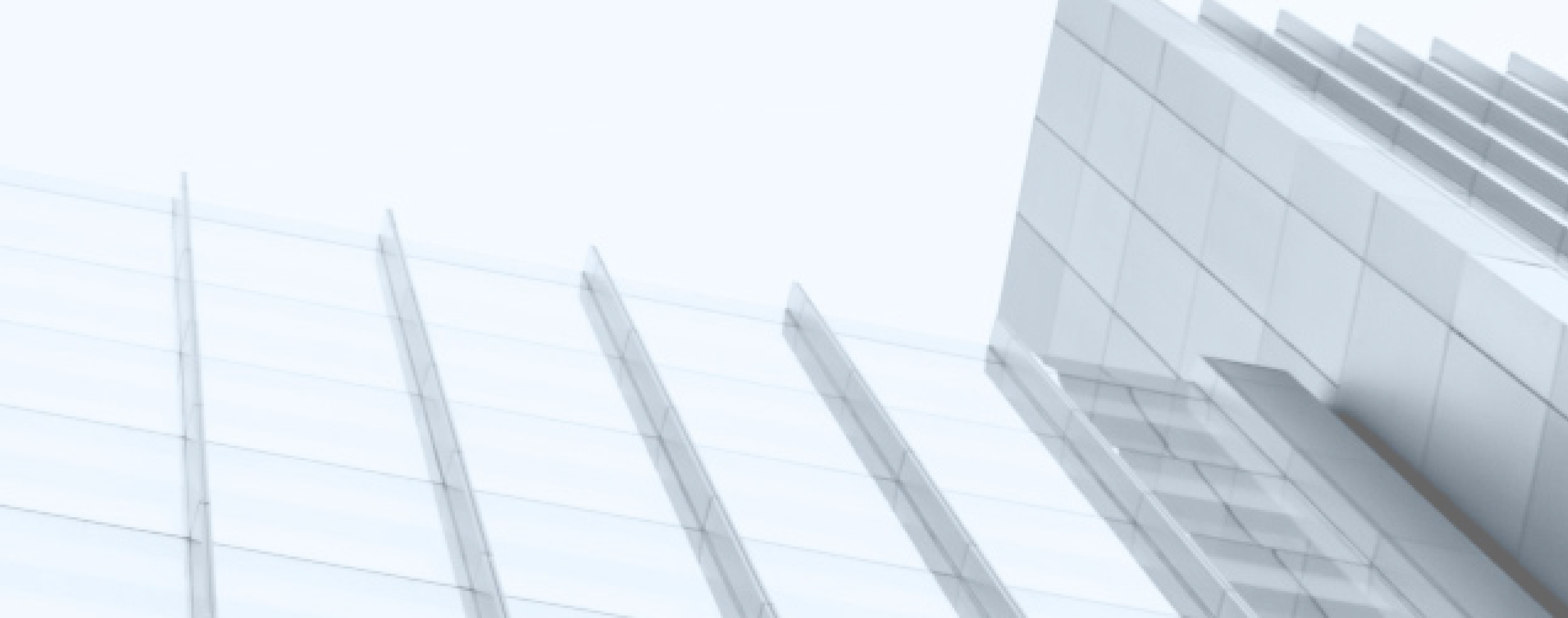

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NEVADA CIRCLE APARTMENTS

6-UNIT MULTIFAMILY OPPORTUNITY IN UTAH COUNTY