

OFFERING MEMORANDUM



PROVO CITY CENTER

Premier CBD Assemblage At Corner of University Ave and Center St.

Provo, UT 84606



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Property Overview

Colliers is pleased to present a portfolio of existing office and development potential properties, located at the northeast corner of Center Street and University Ave. In the heart of Provo's vibrant downtown Central Business District.

With a diverse usage and tenant mix, the assemblage consists of approximately 0.615 acres with 35,401 total rentable square feet (RSF) in two stand-alone buildings –

1. Historic Knight Block (21,950 RSF)
2. Potential Future Development Lot
3. Former Allen Camera (13,451 RSF)
4. Potential Future Development Lot
5. Available through Provo Redevelopment Agency (*not included in square footage*)

The offering also includes the lot between the Wells Fargo and Allen buildings, and the lot between the Knight Block and Gates-Snow building for parking and future development. Additionally, the Allen Building may be razed for future development.

- Immediate access to the UTA's Center Street Station
- Conveniently located near both the University Ave and Center Street I-15 exits

University Ave - 26,813 ADT

Center St - 16,170 ADT

EXECUTIVE SUMMARY

Entire Assemblage Price \$5,322,000

Locations	1 E. Center Street (1) 21 E. Center Street (2) 42 N. University Avenue (3 & 4) Provo, UT
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Parcel Size Approximately 24,090 SF

Rentable Square Footage	35,401 SF
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Opportunity Zone	DT1 - General Downtown DT2 - Downtown Core
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Knight Block Building

The historic three-story Knight Block building, completed in 1900, was built by the foremost entrepreneur, businessman and philanthropist of his day, Jesse Knight (1845-1921) as the financial headquarters for his various mining, railroad, agricultural, commodity refineries and investment interests. Designated to the National Register of Historic places in 1977 and renovated several times over the years, with tons of character (exposed brick, wood floors, high ceilings, etc.), it's still the anchor of Provo's central business district, situated on the corner of University Avenue and Center Street with its unique red brick exterior and iconic clock tower. Business continues today with a diverse rent roll of restaurant, retail and office users.

EXECUTIVE SUMMARY

Appraisal (January 2025) \$3.95M

Listing Price \$2.945M

NOI \$206,164

CAP Rate ~7%

Notable Tenants Month/Year Leased

Vance Hawkins Design	03/1985
Rems Property Management	01/2007
Justin Hackworth Photography	08/2011
Lund Optical	07/1970
Formative	12/2013
Los Hermanos	1/2024



The Allen Building

Two-story, mixed-use building on University Avenue with retail spaces on the ground level and offices on the second floor. Not being of a historical nature, the **building can be razed**, creating tremendous future development possibilities.

Includes the adjacent lot currently used for parking, **prime for future development.**

Lot is part of the Allen parcel and was not valued and cannot be sold separately.

Notable Tenants	Month/Year Leased
Laser Express	04/1994
Heier Law	08/2013
Red Finch	05/2025
Maranatha Christian Church	08/2018
GAB Smart Tech	1/2022

EXECUTIVE SUMMARY

Appraisal (May 2023)	\$2.18M
Listing Price	\$1.82M
NOI	\$109,000
CAP Rate	6%*

**6% Cap rate applies to \$1.82M sale price for the building and excludes value assigned to the developmental portion of the lot*

Potential Future Development Lot

Located between the Knight Block and Gates-Snow buildings on Center Street, the lot was once home to the elaborate Princess and later Uinta theaters. It is now used for parking and is a prime location for future development.

EXECUTIVE SUMMARY

Appraisal (May 2023)	\$560,000
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Listing Price	\$560,000
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PROVO, UTAH

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The city of Provo is located 45 miles south of Salt Lake City and is the county seat of Utah County. Its consistently strong performance has attracted new residents and created broad-based economic growth. The Milken Institute has ranked Provo-Orem as the #1 Best Performing City in the entire country for 2021-2023. This ranking is based on important factors including job creation, wage growth and output growth.

The largest industries are educational services, retail trade, and health care and social assistance, and the city's largest employers include Brigham Young University, Alpine School District, and IHC Health Care Services. The region ranked third among large metros for high-tech growth, and the professional, scientific, and technical services sector, adding 5,500 positions between 2011 and 2016.

Downtown Provo

The Provo Downtown Historic District is a 25-acre historic area located in Provo, Utah. It is listed on the National Register of Historic Places. The district is composed of four blocks of Center Street (100 East to 300 West) and one and a half blocks of University Avenue. The NRHP listing included 43 contributing buildings. The majority of the buildings in this district were built between 1880 and 1930, however there were buildings constructed all the way through the seventies. Many of the buildings, particularly the older ones, required some fashion of remodeling. Within the district, twenty structures are considered architecturally or historically significant, and twenty-one structures are considered contributory.

#1 Best Performing Economy -
Milken Institute 2023

#1 Best Performing Large Cities -
Milken Institute, 2022

#1 City with Best Job Market -
Goodhire, 2022

#1 Top Mid-Sized U.S. Market for
Office Tenants - Loopnet, 2023

Best Places to Live in the U.S. -
Liveability, 2023

UTAH COUNTY

2nd most populous county in the state

Youngest population in the nation with a median age of **27.8**

9.7% projected population growth from 2025-2029

Projected population of **1.3 million by 2060**

Home of Utah Valley University, **the largest school by enrollment**

Home of Provo Municipal Airport, **Utah's 2nd busiest airport**, offering commercial flights to over 200 destinations, including **13 direct flights**



Population
752,570



Median Household Income
\$105,932



Median Home Value
\$616,998



Associate + Degree
57.2%



Unemployment Rate
3.6%



STATE OF UTAH

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Current population of **3.4+ million people**

Projected population of **3.7+ million people by 2030**

Fastest-growing state in the nation, **23.88% total growth**, or 1.5% annualized growth, 2010-2023

Youngest state in the nation with a median age of 32.5

#2 Best state economy - WalletHub, 2025

#1 Best state for the third consecutive year - U.S. News & World Report, 2025

#1 Best economic outlook for the 18th year in a row - Rich States Poor States, 2025

#3 Best state to start a business - WalletHub, 2025

#3 Top state for business and trade - Schweitzer Engineering Laboratories (SEL), 2025

Disclaimer

Colliers International (the “Agent”) has been engaged as the exclusive sales representatives for the sale of 1 East Center Street, Provo, Utah (the “Property”) by Terminus Property (the “Seller”).

The Property is being offered for sale in an “as-is, where-is” condition, and the Seller and the Agent make no representations or warranties as to the accuracy of the information contained in this Offering Memorandum. The enclosed materials include confidential information and are being furnished solely for the purpose of review by prospective purchasers (“Purchasers”) of the interest described herein for which it shall be fully and solely responsible. Neither the enclosed materials, nor any information contained herein, are to be used for any other purpose, or made available to any other person without the express written consent of the Seller. Each recipient, as a prerequisite to receiving the enclosed information, should be registered with the Agent as a “Registered Potential Investor” or as a “Buyer’s Agent” for an identified “Registered Potential Investor”.

The material contained herein is based on information and sources deemed to be reliable, but no representation or warranty, express or implied, is being made by the Agent or the Seller or any of their respective representatives, affiliates, officers, employees, shareholders, partners, and directors, as to its accuracy or completeness. Summaries contained herein of any legal or other documents are not intended to be comprehensive statements of the terms of such documents, but rather only outlines of some of the principal provisions contained therein. Neither the Seller nor the Agent shall have any liability whatsoever for any other written or oral communication or information transmitted, or made available, or any action taken, or decision made by the recipient with respect to the Property.

The Seller reserves the right, at its sole and absolute discretion, to withdraw the Property from the market for sale at any time and for any reason without notice, to reject any and all expressions of interest or offers regarding the Property, and/or to terminate discussions with any entity at any time, with or without notice. This Offering Memorandum is made subject to omissions, correction of errors, change of price or other terms, prior sale or withdrawal from the market without notice. The Agent is not authorized to make any representations or agreements on behalf of the Seller. The Seller shall have no legal commitment or obligation to any recipient reviewing the enclosed materials, performing additional investigation, and/or making an offer to purchase the Property unless and until a binding written agreement for the purchase of the Property has been fully executed, delivered, and approved by Seller and any conditions required under the contract for title to pass from the Seller to the buyer have been satisfied or waived.

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