



OFFERING MEMORANDUM

HONEST 1 AUTO CARE

1155 North Freedom Blvd, Provo, UT 84604



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OFFERED EXCLUSIVELY BY:

Gill Warner

UT Lic. #5481029-PB00



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◆ INVESTMENT SUMMARY

Northmarq is pleased to offer for sale to qualified investors the opportunity to acquire the fee simple interest in the NNN leased, single-tenant Honest 1 Auto Care located in Provo, Utah (the "Property"). Honest 1 Auto Care is a nationwide network of locally owned, independent stores who has been in business since 2003. They have 62 locations across 17 states.

The tenant originally exercised a 20-year Lease and has been operating at this location since 2008, for almost 17 years. Honest 1 Auto has approximately 3 years remaining on the current term plus three 5-year options at Fair Market Value. The lease is absolute NNN with the Tenant responsible for all expenses. Additionally, the Tenant has above market annual increases of 2.5%.

The Property consists of 0.64 acres and the building is 6,120 SF. Honest 1 Auto is currently paying rent of just \$17.07 PSF. The first option is just 3 years away at Fair Market Value and offers the opportunity to increase rents. The location offers excellent visibility and has strong traffic counts, both requirements for a successful auto business. The site is located on North Freedom Blvd which has over 18,000 Cars Per Day and is just off Cougar Blvd which has over 28,000 Cars Per Day.

The Property is located in Provo, Utah, just minutes from the downtown city center. Provo is approximately 45 minutes south of Salt Lake City, Utah. The property is bordered to the East and directly adjacent to Brigham Young University which has enrollment of 35,000+ Students. To the West of the property is Utah Valley Hospital, a 395-bed full-service tertiary and acute care referral center serving Utah County, central and southern Utah that is part of the Intermountain Healthcare system

Nearby retailers include Target, Maceys Grocery, Chick-fil-A, Starbucks, Dollar Tree, CVS, Chipotle and many other national retailers and restaurants. Within 5 Miles of this location, there are over 191,000 People with an Average HH Income over \$99,900. Additionally, there is a Daytime Population of over 90,000 People within 5 Miles.

Finally, the property also includes a ground lease. First Digital Networks is leasing a small space underground for a cable closet. They pay a nominal rent of \$275 per month and have a lease through February 2034.



PRICE

\$2,016,000



CAP RATE

5.35%

PROPERTY SUMMARY

| | |
|--------------------------|--|
| Tenant: | Honest 1 Auto Care |
| NOI: | \$107,755 |
| Location: | 1155 North Freedom Blvd, Provo, Utah 84604 |
| Property Use: | Auto |
| Total GLA (SF): | 6,120 |
| Total Land Area (Acres): | 0.64 |
| Year Built: | 1988 |
| Ownership Interest: | Fee Simple |
| Percentage of Occupancy: | 100.00% |
| Total Units: | One |

◆ PROPERTY HIGHLIGHTS



HONEST 1 AUTO CARE

Nationwide network of locally owned, independent stores. Honest 1 Auto has been in business since 2003. They have 62 locations across 17 states.



LONG TERM TENANT

Honest 1 Auto has been operating at this location since 2008, for almost 17 years. The tenant has approximately 3 years remaining on the current term plus three 5-year options at Fair Market Value.



NNN LEASE / ABOVE MARKET INCREASES

The lease is absolute NNN with the Tenant responsible for all expenses. Additionally, the Tenant has above market annual increases of 2.5%.



RENTAL UPSIDE

The tenant is currently paying rent of \$17.07 PSF. The first option is just 3 years away at Fair Market Value and offers the opportunity to increase rents.



EXCELLENT VISIBILITY

The property is located on North Freedom Blvd which has over 18,000 Cars Per Day and is just off Cougar Blvd which has over 28,000 Cars Per Day



BRIGHAM YOUNG UNIVERSITY / UTAH VALLEY HOSPITAL

The property is bordered to the East and directly adjacent to Brigham Young University which has enrollment of 35,000+ Students. To the West of the property is Utah Valley Hospital, a 395-bed full-service tertiary and acute care referral center serving Utah County, central and southern Utah that is part of the Intermountain Healthcare system.



NEARBY RETAIL / DEMOGRAPHICS

Nearby retailers include Target, Maceys Grocery, Chick-fil-A, Starbucks, Dollar Tree, CVS, Chipotle and many other national retailers and restaurants. Within 5 Miles of this location, there are over 191,000 People with an Average HH Income over \$99,900. Additionally, there is a Daytime Population of over 90,000 People within 5 Miles.



◆ RENT ROLL

| TENANT | SF | % OF GLA | RENT COMMENCEMENT | LEASE EXPIRATION | LTR (IN YEARS) | RENT SCHEDULE | | | | | | | RECOVERIES | RENEWAL OPTIONS |
|-----------------------|---|-----------|-------------------|------------------|----------------|---------------|-----------|------------|-----------|---------|----------|----------|------------|-----------------------|
| | | | | | | TERM | BEGIN | EXPIRATION | ANNUALLY | MONTHLY | RENT PSF | INCREASE | | |
| Honest 1 Auto Care | 6,120 | 100.00% | 12/1/2008 | 10/31/2028 | 3.0 | Base Term | 12/1/2008 | 11/30/2009 | \$78,000 | \$6,500 | \$12.75 | - | NNN | 3 x 5 Yrs Rent at FMV |
| | | | | | | | 12/1/2009 | 10/31/2010 | \$85,200 | \$7,100 | \$13.92 | 9.2% | | |
| | | | | | | | 11/1/2010 | 10/31/2011 | \$72,000 | \$6,000 | \$11.76 | -15.5% | | |
| | | | | | | | 11/1/2011 | 10/31/2012 | \$73,200 | \$6,100 | \$11.96 | 1.7% | | |
| | | | | | | | 11/1/2012 | 10/31/2013 | \$74,400 | \$6,200 | \$12.16 | 1.6% | | |
| | | | | | | | 11/1/2013 | 10/31/2014 | \$78,000 | \$6,500 | \$12.75 | 4.8% | | |
| | | | | | | | 11/1/2014 | 10/31/2015 | \$79,200 | \$6,600 | \$12.94 | 1.5% | | |
| | | | | | | | 11/1/2015 | 10/31/2016 | \$81,600 | \$6,800 | \$13.33 | 3.0% | | |
| | | | | | | | 11/1/2016 | 10/31/2017 | \$83,640 | \$6,970 | \$13.67 | 2.5% | | |
| | | | | | | | 11/1/2017 | 10/31/2018 | \$85,731 | \$7,144 | \$14.01 | 2.5% | | |
| | | | | | | | 11/1/2018 | 10/31/2019 | \$87,874 | \$7,323 | \$14.36 | 2.5% | | |
| | | | | | | | 11/1/2019 | 10/31/2020 | \$90,071 | \$7,506 | \$14.72 | 2.5% | | |
| | | | | | | | 11/1/2020 | 10/31/2021 | \$92,323 | \$7,694 | \$15.09 | 2.5% | | |
| | | | | | | | 11/1/2021 | 10/31/2022 | \$94,631 | \$7,886 | \$15.46 | 2.5% | | |
| | | | | | | | 11/1/2022 | 10/31/2023 | \$96,997 | \$8,083 | \$15.85 | 2.5% | | |
| | | | | | | | 11/1/2023 | 10/31/2024 | \$99,422 | \$8,285 | \$16.25 | 2.5% | | |
| | | | | | | | 11/1/2024 | 10/31/2025 | \$101,907 | \$8,492 | \$16.65 | 2.5% | | |
| | | | | | | | 11/1/2025 | 10/31/2026 | \$104,455 | \$8,705 | \$17.07 | 2.5% | | |
| | | | | | | | 11/1/2026 | 10/31/2027 | \$107,066 | \$8,922 | \$17.49 | 2.5% | | |
| 11/1/2027 | 10/31/2028 | \$109,743 | \$9,145 | \$17.93 | 2.5% | | | | | | | | | |
| Comments: | <ul style="list-style-type: none">Annual 2.5% Rent Bumps.Lease is NNN with all costs paid by Tenant. | | | | | | | | | | | | | |
| FirstDigital Networks | GL | 100.00% | 2/25/2014 | 2/24/2034 | 8.7 | Base Term | 2/25/2014 | 2/24/2024 | \$3,000 | \$250 | - | - | NNN | See Lease Abstract |
| | | | | | | | 2/25/2024 | 2/24/2034 | \$3,300 | \$275 | - | 10.0% | | |
| Comments: | <ul style="list-style-type: none">This is a Ground Lease on the Property.First Digital Networks is leasing a small space underground for a cable closet.No Landlord expenses. | | | | | | | | | | | | | |

◆ LEASE ABSTRACTS



| HONEST 1 AUTO CARE LEASE ABSTRACT | |
|-------------------------------------|--|
| Tenant: | Robert and Kristine Silvester |
| DBA: | Honest 1 Auto Care |
| Address: | 1155 North Freedom Blvd., Provo, Utah 84604 |
| Building Size (SF): | 6,120 |
| Land Area (Acres): | 0.64 |
| Building Use: | General automobile repair and maintenance business |
| Security Deposit: | \$13,000 |
| Term: | 20 Year Lease with approximately 3.0 Years remaining |
| Rent Commencement: | 12/1/2008 |
| Rent Expiration: | 10/31/2028 |
| Scheduled Gross Rent: | \$104,455 |
| Rent Increases: | 2.5% per year |
| Renewal Options: | Three (3) Five (5) Year Options - rent at FMV |
| Net Rent: | Lessor and Lessee agree that this is a triple net lease, that Lessee shall be responsible for all obligations, including real estate taxes, special assessments, insurance premiums and repair, replacement and maintenance costs. |
| Expenses: | NNN |
| Taxes: | Paid by Tenant |
| Insurance: | Paid by Tenant |
| Utilities: | Paid by Tenant |
| HVAC: | Paid by Tenant |
| Maintenance: | Paid by Tenant |
| Parking Lot: | Paid by Tenant |
| Roof & Structure: | Paid by Tenant |



| VERACITY NETWORKS, LLC LEASE ABSTRACT | |
|---|--|
| Tenant: | FirstDigital Telecom |
| Address: | 1155 North Freedom Blvd., Provo, Utah 84604 |
| Building Size (SF): | N/A - Ground Lease |
| Land Area (Acres): | 0.64 |
| Building Use: | Underground Cable Closet |
| Security Deposit: | \$500 |
| Term: | 20 Year Lease with approximately 8.4 Years remaining |
| Rent Commencement: | 2/25/2014 |
| Rent Expiration: | 2/24/2034 |
| Scheduled Gross Rent: | \$3,300 |
| Rent Increases: | None remaining |
| Renewal Options: | No fixed option to renew, but allows for on-going options at the end of the term to renew at terms and conditions satisfactory to both parties. Otherwise, the Lease shall expire. |
| Expenses: | NNN |
| Taxes, if any on equipment: | Paid by Tenant |
| Insurance: | Paid by Tenant |
| Utilities: | Paid by Tenant |

◆ TENANT OVERVIEW



Founded in 2003, Honest-1 Auto Care is a rapidly growing national franchise and the only national full-service auto repair chain that is 100% ESA-compliant (Environmentally Sustainable Actions). With over 60 locations across the United States and plans for aggressive expansion, Honest-1 has built a reputation as a trusted brand offering eco-friendly, transparent, and customer-first automotive service. The company is headquartered in Scottsdale, Arizona, and operates under a 100% franchise model, with local ownership contributing to high levels of customer service and community engagement.

Honest-1 has differentiated itself within the \$150 billion auto care industry through its commitment to honest, upfront pricing, clean and family-friendly facilities, and services designed around transparency and trust. Its modern waiting areas, digital inspection tools, and commitment to female and family customers have helped it build strong brand loyalty in a traditionally underserved segment of auto repair.

The Honest-1 system is comprised entirely of independent franchise owners, who benefit from strong corporate support, marketing, training, and a proprietary point-of-sale platform that streamlines operations and enhances customer communication. Franchisees operate full-service repair centers ranging in size from 4,000 to 6,000 square feet, offering services from oil changes and brake repair to engine diagnostics and hybrid vehicle maintenance.

In an industry often criticized for lack of transparency, Honest-1 has built its brand around integrity, clarity, and green practices. All locations adhere to environmentally responsible standards, including proper recycling of motor oils and other fluids, and energy-efficient lighting and HVAC systems.

With a growing network, consistent operational model, and customer-first philosophy, Honest-1 Auto Care represents a strong, recession-resistant tenant offering long-term stability and dependable traffic generation to retail centers and standalone properties across the U.S.



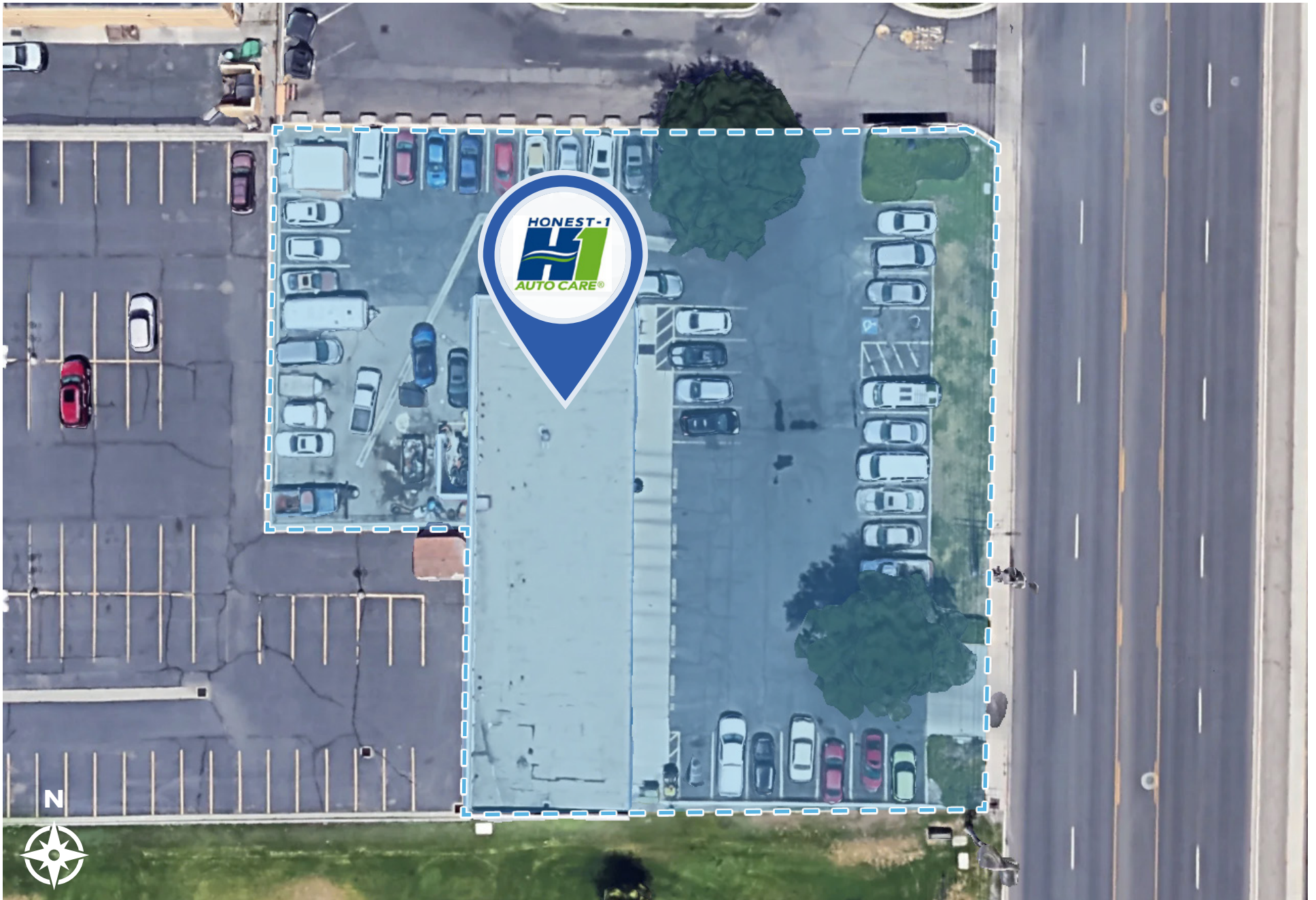
COMPANY PROFILE

| | |
|-------------------|---------------------------------------|
| Tenant: | Honest-1 Auto Care |
| Entity Type: | Private |
| Revenue: | \$108.2+ Million (System-wide FY2023) |
| No. of Locations: | 60+ |
| No. of Employees: | 300+ |
| Founded: | 2003 |
| Headquarters: | St. Petersburg, Florida |
| Website: | honest1.com |



Representative Photo

◆ SITE PLAN



◆ PROVO, UT

Provo, Utah, is situated in central Utah, nestled between the Wasatch Mountains and Utah Lake. The city boasts a population of approximately 115,000 residents and benefits from its prime location just 43 miles south of downtown Salt Lake City, making it an attractive destination for both residents and businesses alike. Provo's proximity to major transportation routes, including Interstate 15, provides easy access to the broader metropolitan area and surrounding regions, further enhancing its appeal as a regional hub for commerce and residential living.

The city has experienced steady economic growth in recent years, with a strong local economy supported by a diverse mix of industries, including technology, education, and healthcare. Provo is home to Brigham Young University, which contributes to a highly educated workforce and fosters a culture of innovation. Additionally, the city has seen significant commercial and residential development, contributing to its growing reputation as a desirable community to live and work in.

Provo's location also offers residents and visitors access to a variety of recreational opportunities, including hiking and skiing in the nearby Wasatch Mountains. The city's beautiful parks and proximity to Utah Lake make it a prime destination for outdoor activities year-round. With a rich history, scenic surroundings, and access to the amenities of the larger metropolitan area, Provo continues to be a vibrant and thriving community.



Fast-Growing Innovation Hub

Provo, Utah has rapidly emerged as one of the most dynamic mid-sized commercial real estate markets in the U.S. Nestled in the heart of Utah County along the Wasatch Front, Provo benefits from a thriving tech ecosystem, a strong entrepreneurial spirit, and a highly educated workforce. The region is part of what's often referred to as the "Silicon Slopes," a fast-growing tech corridor attracting major investment from companies like Adobe, Qualtrics, and Vivint. With a youthful population and a business-friendly environment, Provo consistently ranks as one of the best cities in America for startups, job growth, and economic resilience.



Commercial Real Estate

The Provo-Orem MSA supports a regional economy valued at over \$25 billion, with a population exceeding 700,000. Anchored by Brigham Young University and bolstered by a flourishing tech scene, the area sees consistent demand across multifamily, office, and industrial asset classes. Utah's low corporate tax rate, rapid in-migration, and pro-growth policies have contributed to a stable and expanding real estate market. Developers and investors are increasingly drawn to Provo's mix of affordability, workforce quality, and long-term growth prospects.

◆ BRIGHAM YOUNG UNIVERSITY



Brigham Young University ("BYU") is a private research university located in Provo, Utah, and is sponsored by The Church of Jesus Christ of Latter-day Saints. With a student body of over 34,000, BYU is the largest religious university in the United States. The university is known for its rigorous academics, strong moral code, and affordable

tuition, which is significantly subsidized for members of the Church. In 2023, BYU received over 13,000 applications and had an acceptance rate of approximately 59%, making it a competitive choice among faith-based institutions.

The campus spans roughly 560 acres and features more than 300 buildings, including 11 colleges and schools, multiple research centers, and the Harold B. Lee Library—one of the largest and most comprehensive academic libraries in the western U.S. BYU is consistently ranked among the top universities for undergraduate teaching and value, and in the U.S. News & World Report (2023–2024 edition), it ranked No. 115 nationally and No. 20 for best value schools.

BYU supports a wide range of research activities, particularly in science, engineering, and the humanities, with faculty research expenditures exceeding \$50 million annually. The university also operates one of the largest undergraduate language programs in the country, with more than 130 languages taught and a globally recognized study abroad program.

Athletically, BYU competes in NCAA Division I as a member of the Big 12 Conference. The Cougars field 21 varsity teams and have a proud tradition of success, particularly in football, volleyball, cross country, & basketball. BYU's athletic program is widely respected for its competitive spirit, academic integrity, and passionate fan base.



No. 20

Best Colleges in America
Wall Street Journal, 2024

13K

Applications
Fall 2024, byu.edu

No. 1

Financially Strongest School
Forbes, 2024

No. 20

Most Highly
Recommended by Students
and Recent Alums
Wall Street Journal, 2024

11

NCAA National
Championships
Fall 2024, byu.edu



Population

With a population of over 700,000 in the Provo-Orem metropolitan area, Provo is one of Utah's fastest-growing regions and a key driver of the state's overall population boom. Nestled between Utah Lake and the Wasatch Mountains, Provo offers a high quality of life with access to year-round outdoor recreation and a vibrant downtown.

CRE Market

Provo is gaining attention from institutional capital, including private equity firms, REITs, and regional investors seeking strong fundamentals and long-term growth potential in an emerging market. While smaller in scale than major metros, Provo's commercial real estate market has seen a steady uptick in investment activity, driven by robust population growth, a thriving tech sector, and low vacancy rates across key asset classes.


U.S. Economy


The Provo-Orem MSA's growing reputation as a hub for innovation, higher education, technology, healthcare, and advanced manufacturing is fueling its rise as one of the most dynamic mid-sized economies in the Mountain West. Anchored by BYU and a thriving tech sector, the region is attracting talent and investment at a rapid pace, helping position Provo as a key economic engine within Utah—one of the nation's fastest-growing states by GDP.


◆ AERIAL MAP



◆ DEMOGRAPHICS

|  POPULATION | 3 MILES | 5 MILES | 10 MILES |
|--|---------|---------|----------|
| Grantsville 2024 Population | 133,290 | 191,087 | 345,251 |
| 2029 Population | 138,592 | 196,813 | 360,399 |

|  HOUSEHOLDS | 3 MILES | 5 MILES | 10 MILES |
|--|---------|---------|----------|
| 2024 Households | 41,220 | 59,140 | 104,808 |
| 2029 Households | 44,446 | 62,995 | 112,567 |

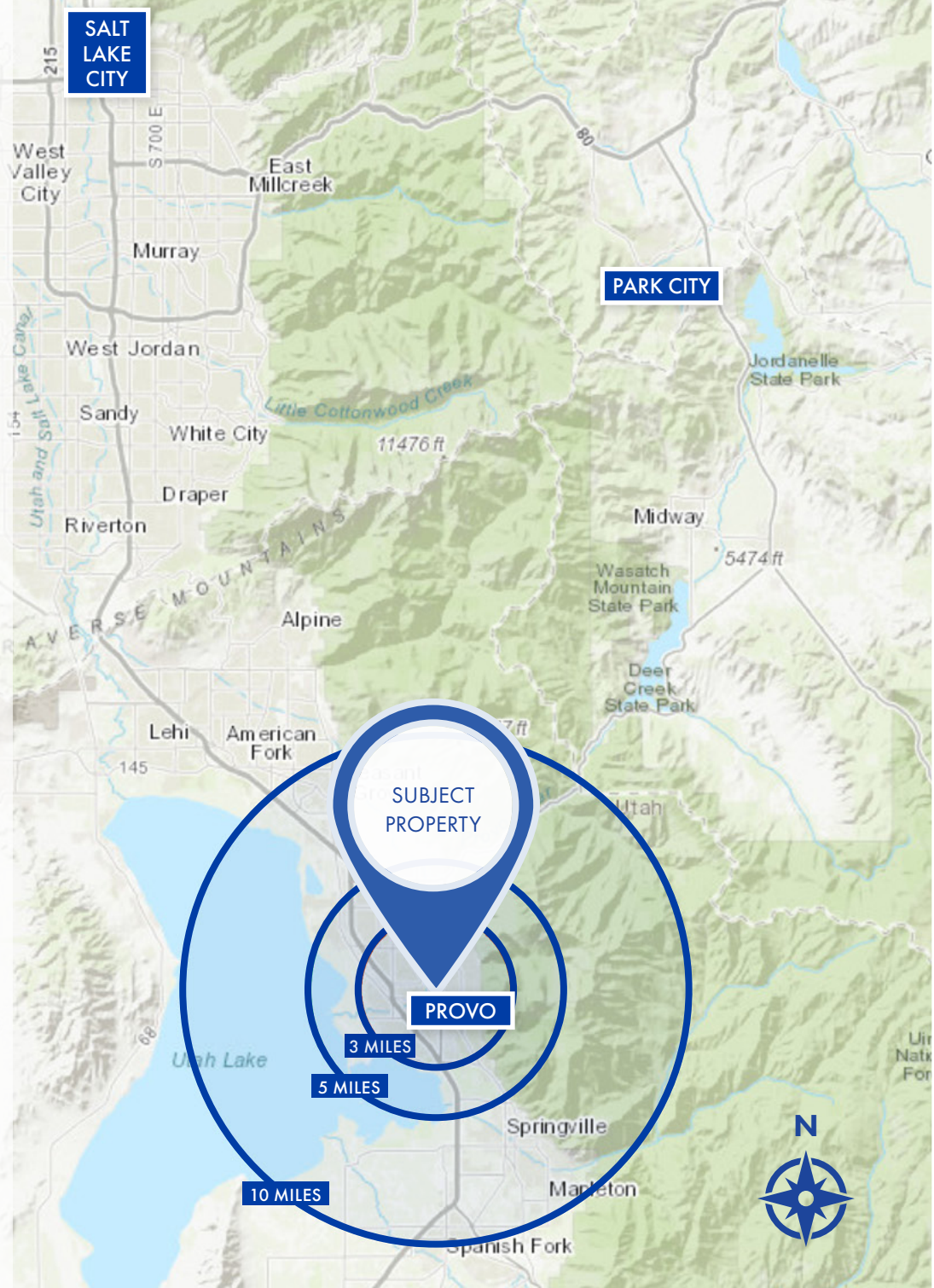
|  HOUSEHOLD INCOME | 3 MILES | 5 MILES | 10 MILES |
|--|-----------|-----------|-----------|
| 2024 Average Household Income | \$93,224 | \$99,912 | \$110,874 |
| 2029 Average Household Income | \$109,443 | \$117,059 | \$129,658 |
| 2024-2029 Annual Rate | 3.26% | 3.22% | 3.18% |

345K

POPULATION
(10 MILES)

\$110K

AVG HH INCOME
(10 MILES)





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UT Lic. #5481029-PB00



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Commercial Real Estate

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