

# WALKER BUSINESS AND TECHNOLOGY BUILDING

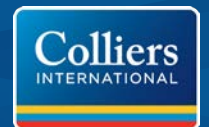
1234 North 900 East | Provo, UT 84604

## OFFERING MEMORANDUM



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Colliers International (the "Agent") has been engaged as the exclusive sales representative for the sale of the 3-Story Commercial Office Building located at 1234 North 900 East, Provo, Utah (the "Property") by Walker Leasing or 'Ownership' (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.

By taking possession of and reviewing the information contained herein, the recipient agrees that (a) the enclosed materials and their contents will be held and treated in the strictest of confidence; and (b) the recipient shall not contact tenants, employees, contractors, sub-contractors or lien-holders of the property directly, or indirectly regarding any aspect of the enclosed materials or the Property, without the prior written approval of the Seller or the Agent; and (c) no portion of the enclosed materials may be copied or otherwise reproduced without the prior written authorization of the Seller or the Agent or as otherwise provided in the Confidentiality Agreement executed and delivered by the recipient(s) to Agent.





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FINANCIALS & RENT DETAILS

Existing Improvements	
Property Use	Commercial and retail leased space
Investment Class	B
Occupancy Type	Tenant occupied
Gross Building Area (GBA)	9,751 sf
Net Rentable Area (NRA)	9,751 sf
Number of Floors	3
Year Built	2006
Condition	Average
Quality	Average Plus
Surface Parking	32 spaces

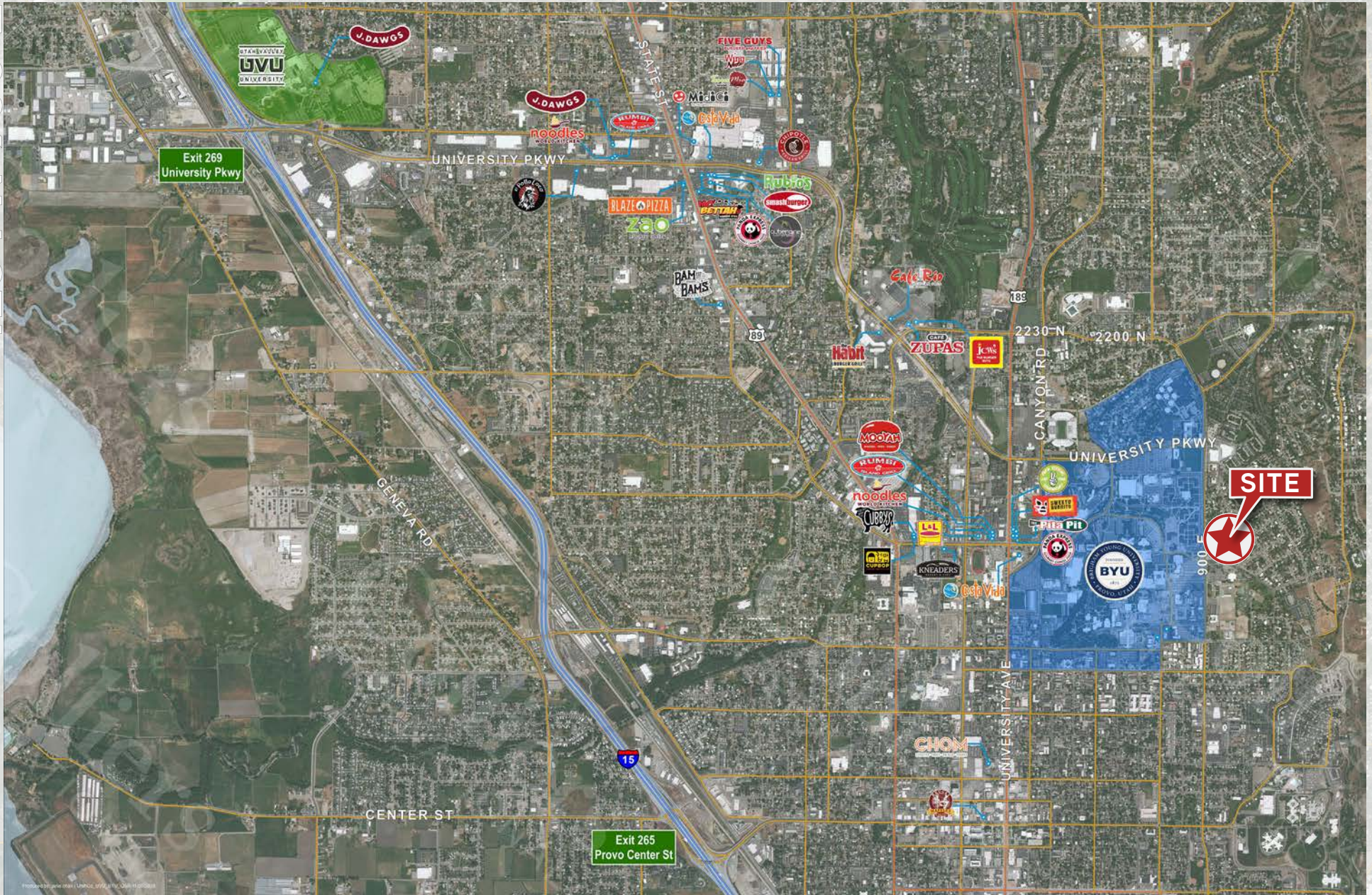
Exterior	
Foundation:	Concrete slab
Building Frame:	Masonry
Exterior Walls:	Stucco and stone/brcik veneer with cement siding
Roof Material:	Composition shingl
Roof Type:	Flat
Floors:	Carpet, wood, and concrete
Walls:	Painted drywall
Ceilings:	Acoustical grid tiles
Lighting:	Incandescent and fluorescent

FINANCIAL INFORMATION	
Annual Gross Rent	\$162,036.40
Annual Gross Operating Exp	\$25,839.54
NOI	\$136,196.86
NOI W/5% Vacancy	\$129,387.02
PSF Price	\$189.56
CAP Rate	7%

Property Name	Walker Business and Technology Building
Property Address	1234 North 900 East, Provo, UT, USA Utah County, Utah, 84604 Latitude & Longitude 40°15'1.67"N, 111°38'33.48"W
Assessor's Parcel Number	20-073-0019
Property Owner	Walker Leasing LLC
Zoning	CG, PO

1234 N 900 E Provo	Unit	Lease Start	Lease Exp.	Sq. Ft.	Rate	Monthly Rental	Annual Rent	\$3.5 Estimated CAMS/SF/Month	\$3.50 Estimated CAMS/SF/Year
900 East Dental	1st Floor	4/17/19	9/17/24	3,379	\$15.50	\$4,364.54	\$52,374.50	\$746.20	\$8,954.35
Canyonwall	2nd Floor	1/1/19	12/31/20	3,259	\$15.50	\$4,209.54	\$50,514.50	\$719.70	\$8,636.35
Altius Test Prep	3rd Floor	2/1/10	4/30/22	3,113	\$19.00	\$4,928.95	\$59,147.40	\$687.40	\$8,248.84
			<b>Total</b>	<b>9,751</b>	<b>\$19.13</b>	<b>\$62,900.27</b>	<b>\$162,036.40</b>	<b>\$2,153.30</b>	<b>\$25,839.54</b>

1234 N 900 E





FIRST FLOOR



NINTH EAST DENTAL

Ninth East Dental is committed to creating beautiful smiles that you can enjoy for a lifetime. They offer a wide variety of high-quality cosmetic dental services to enhance the strength and appearance of your teeth.

- 9 Years in business
- Assisting non-insured patients
- their priority is to deliver quality care to informed patients in a comfortable and convenient setting
- Walk to BYU campus and housing.



FIRST FLOOR



CANYON WALL - THE AMAZON EXPERTS

An Amazon agency focused on maximizing profits for manufacturers by promoting their products, managing operations, and monitoring re-sellers across e-commerce platforms. Canyonwall was established to professionally manage Amazon in partnership with product manufacturers.

- Manage both PPC and Global Marketing campaigns
- Standard agreements similar to working with a retail sales rep
- Roles focused on every part of the Amazon ecosystem



FIRST FLOOR



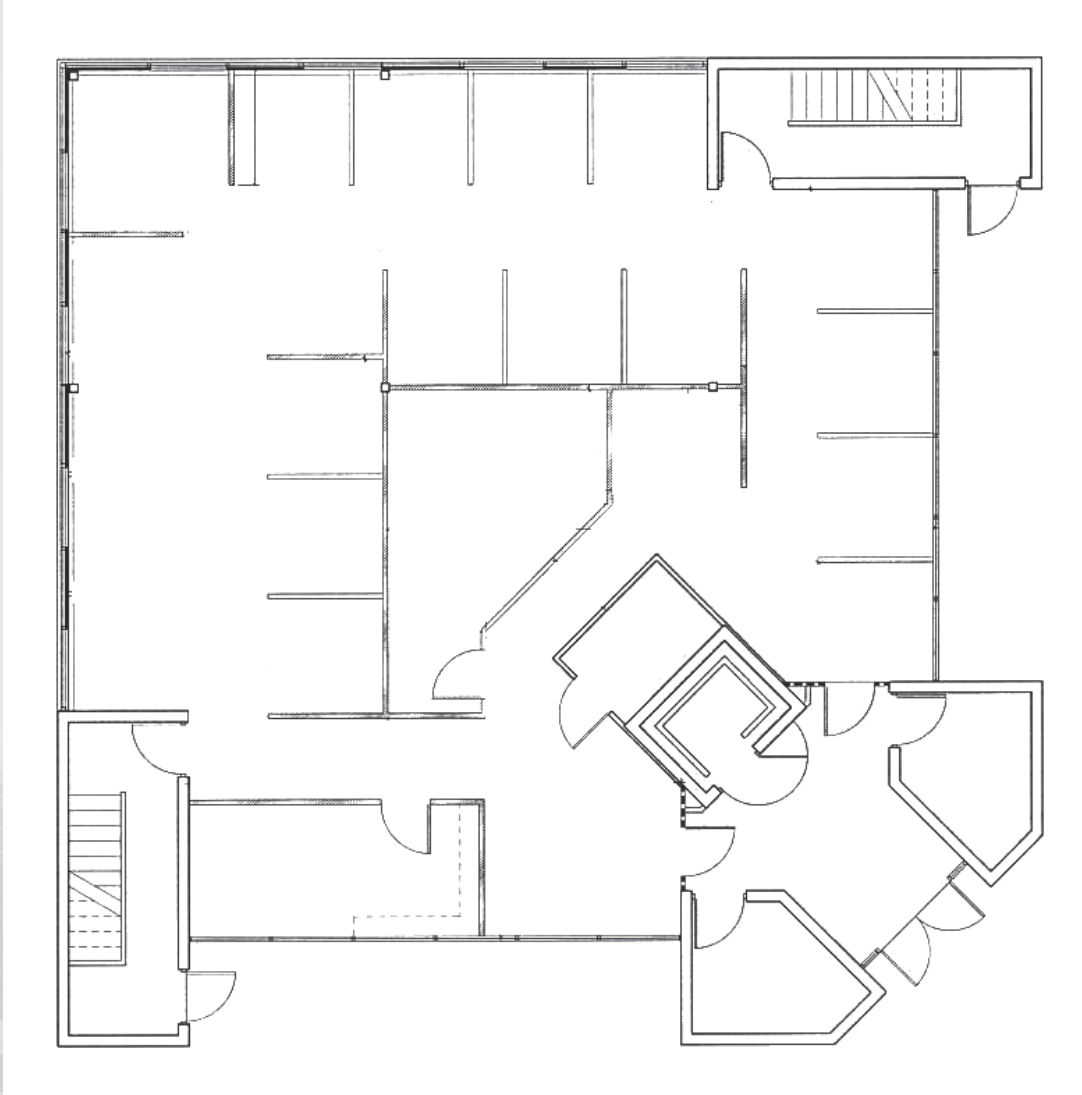
ALTIIUS

Altius Founder, Lauren Curtis. In two short years, Lauren demonstrated to the world that students who work hard, obey proven principles of memory science, and are supported by a caring 1-on-1 MCAT tutor, consistently achieve at an elite level previously thought "impossible."

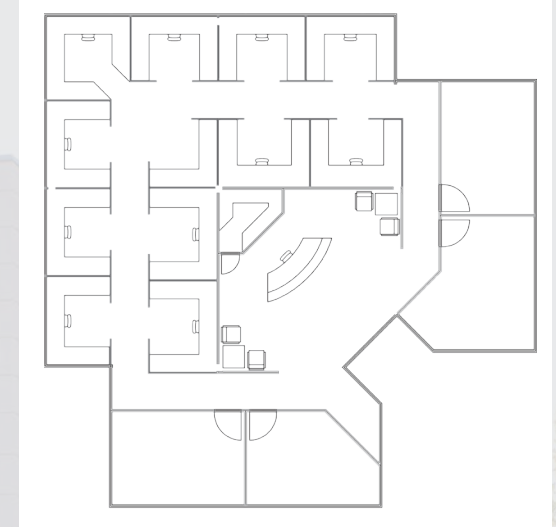
- Private one-on-one tutoring instead of one-size-fits-all
- Altius provides premium MCAT preparation.
- Altius graduates have averaged in the 88th-95th percentile.

FLOOR PLANS

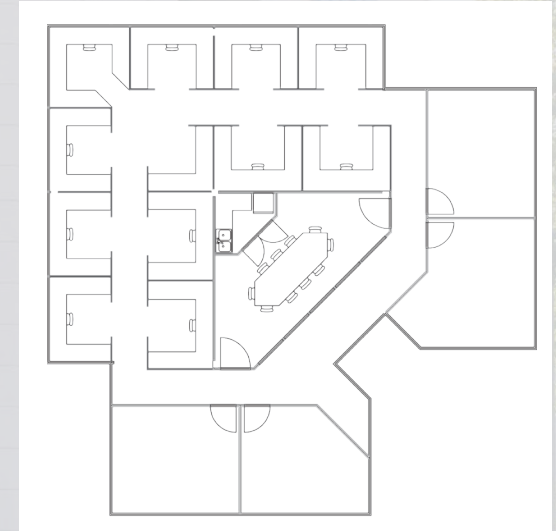
FIRST FLOOR



SECOND FLOOR



THIRD FLOOR



PROPERTY AERIALS



## 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.

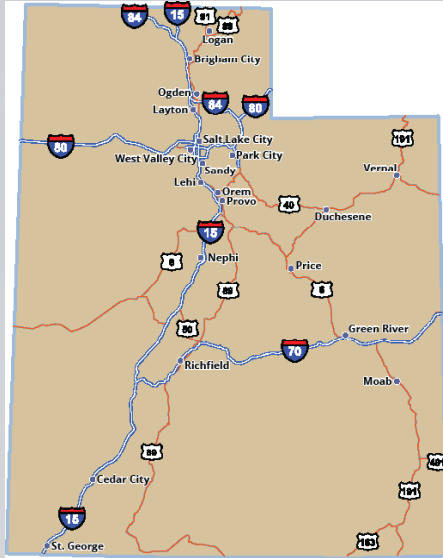
Utah is a geographically diverse state, encompassing a **convergence of three distinct geological regions**: the Rocky Mountains, the Great Basin, and the Colorado Plateau.

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 a properly run society.

### > UTAH TOP RANKS

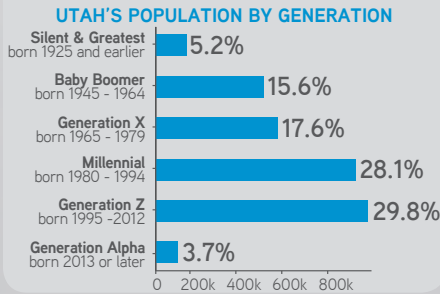
- Utah is a national leader in job growth, unemployment, low cost of doing business, and talented labor. Utah regularly tops rankings for best states for business, careers, living, health, and quality of life.
- Utah Named #10 Among Best Places to Live - U.S. News and World Report
- Utah Ranked #3 Best Economy - WalletHub
- Salt Lake Among Top 15 Cities Where Millennials are Moving - Time Magazine
- Salt Lake City (and the Wasatch Front) Ranked #1 Among Cities Poised to Become Tomorrow's Tech Meccas - Forbes
- Two Utah Cities (Provo-Orem and Logan) Voted among the Best in America for "Successful Aging" - Milken Institute
- America's 25 Best Cities For Young Professionals in 2017 - Forbes
- Salt Lake City Named #1 City Where Young People Want to Be - realtor.com
- Utah the Best Place in the Country to Find a Job - U.S. News
- Utah Tops the List of Happiest States in America 2016 - WalletHub

WHY UTAH?



TOTAL POPULATION  
**3.2 MILLION**

WORKFORCE  
**1.3 MILLION**



  
Utah is a  
**Young & High-Growth**  
State

ONE OF THE FASTEST  
GROWING STATES IN THE U.S.  
**15.2%**  
POPULATION INCREASE  
2010-2018  
(ESRI BAO)

MEDIAN AGE OF  
**30.6**  
THE YOUNGEST STATE IN  
THE U.S. BY MEDIAN AGE  
(ESRI BAO)

THERE ARE MORE THAN  
**420 THOUSAND**  
MORE PEOPLE IN UTAH  
THAN THERE WERE IN 2010  
(ESRI BAO)

  
The  
**Economic Conditions**  
in Utah are Great

RANKED  
**2nd**  
BEST STATE FOR  
OVERALL ECONOMY  
(U.S. NEWS: BEST  
STATES RANKING)

UTAH NAMED  
**#2**  
BEST STATE  
FOR BUSINESS  
IN 2018  
(FORBES)

RANKED  
**4th**  
BEST STATE FOR  
VENTURE CAPITAL  
(U.S. NEWS: BEST  
STATES RANKING)

  
Utah boasts a Highly  
**Educated & Skilled**  
Workforce

MORE THAN  
**35**  
HIGHER EDUCATION  
INSTITUTIONS IN UTAH  
(NATIONAL DATABASE  
OF SCHOLARSHIPS)

**48%**  
OF UTAHNS HAVE  
OBTAINED POSTSECONDARY  
CERTIFICATES OR DEGREES  
(UTAH.GOV)

OVER  
**69 THOUSAND**  
DEGREES AWARDED  
IN 2015  
(DATAUSA.IO)

  
Opportunities for  
**Jobs & Careers**  
in Utah are Plentiful

AMONG THE TOP STATES  
IN THE U.S. FOR JOB GROWTH  
**3.6%**  
UTAH'S JOB GROWTH RATE  
2017-2018  
(U.S. BUREAU OF  
LABOR STATISTICS)

UTAH IS EXPERIENCING  
OVERWHELMING JOB GROWTH IN  
**CONSTRUCTION,  
FINANCIAL,  
HEALTH &  
TECHNOLOGY**  
SECTORS  
(UTAH.GOV)

ABOUT  
**48 THOUSAND**  
JOBS ADDED TO  
UTAH'S ECONOMY IN 2018  
(UNIVERSITY OF UTAH)

  
Utah contains a  
**Multilingual**  
Population

OVER  
**120 LANGUAGES**  
SPOKEN IN UTAH  
(DESERET NEWS)

ABOUT  
**15%**  
OF UTAH RESIDENTS SPEAK  
A LANGUAGE OTHER  
THAN ENGLISH AT HOME  
(THE SALT LAKE TRIBUNE)

MORE THAN  
**246 THOUSAND**  
SPANISH SPEAKERS  
(U.S. CENSUS BUREAU)



“On February 26, 2018 U.S. Magazine released its 2018 Best State Rankings, and Utah ranks number three overall.”

*(US News, 2018)*

“This part of the Rockies isn’t just turning out large amounts of fluffy, white stuff, it also seems to be producing a strong herd of unicorns, or **startups worth at least \$1 billion** on paper.”

*(TechCrunch, 2015)*

**The Top 10 Cities Where Employees Are Happiest** Salt Lake City nears the top of the list based on job satisfaction rating, median salary, and available job openings.”

*(Forbes, 2017)*

- Provo/Orem is #2 of the 15 U.S. cities that are driving the future (Business Insider, 2015)
- Boomtown America: Jobs in the Provo area grew at the fastest pace of any town in the United States in 2015. Its unemployment rate is only 2.7%. (CNN, 2016)
- Provo is #1 city for career opportunities (Fortune, 2015)
- Provo/Orem is #1 medium-size city for jobs (Forbes, 2015)
- Provo/Orem is #3 best-performing city in the nation in 2015, again. 12-month job growth was 6.6 percent, the highest of any large metro area in the nation. (Milken Institute)
- Provo is #7 most innovative tech hub (Nerd Wallet, 2015)
- Provo/Orem is #7 of large U.S. cities with highest number of STEM graduates as a share of the young adult population
- Provo/Orem is #7 nationally for well-being (Gallup-Healthways, 2015)
- Salt Lake City ranked #10 in national tech job growth

WHY UTAH?

## UTAH IS A THRIVING TECH-HUB

Utah's "Silicon Slopes" refers to the cluster of information technology, software development, hardware manufacturing and research firms that have emerged along the Wasatch Front. Utah is nationally recognized as a leading technology hub. In fact, the demand for workers among the growing list of tech companies is out-pacing the supply of the Utah workforce.

- Utah is ranked #1 one in innovation and entrepreneurship, #2 in high-tech performance, and #3 in economic performance by the U.S. Chamber of Commerce Foundation
- Tech companies have flocked to Utah for its lower taxes, more flexible regulatory environment, and a well-educated, multilingual workforce
- Forbes has ranked Utah as the Best State for Business 6 times since 2010, and ranking 3rd in 2018
- Utah's tech workforce is fed by major technology and research universities: University of Utah, Brigham Young University, and Utah Valley University, all of which offer programs intended to develop young entrepreneurs
- Utah has high concentrations of Software Developers, Web Developers, Computer and Information Research Scientists, and many other IT related occupations
- Utah is one of the top states in the nation for software and information technology employment with an employee base of over 66,000 people
- There is a strong mixture of local homegrown startups (Domo, Ancestry, Qualtrics, Pluralsight, etc.), as well as major Fortune 500 companies (Adobe, Microsoft, Oracle, Symantec, etc.)
- According to Wallethub, Salt Lake City ranks 7th among the best U.S. cities for STEM (Science, Technology, Engineering, and Math) jobs, beating out Chicago, New York City, San Jose, and other prominent "tech forward" towns

SALT LAKE CITY RANKED

#1

CITY POISED TO BECOME NEXT TECH MECCA (FORBES)

TECH EMPLOYMENT IN UTAH GREW

16%

2012-2017 (UTAH TECHNOLOGY COUNCIL)

OVER

5,500

TECHNOLOGY RELATED COMPANIES IN UTAH (ECONOMIC DEVELOPMENT CORPORATION OF UTAH)

BETWEEN 2012-2017 OVER

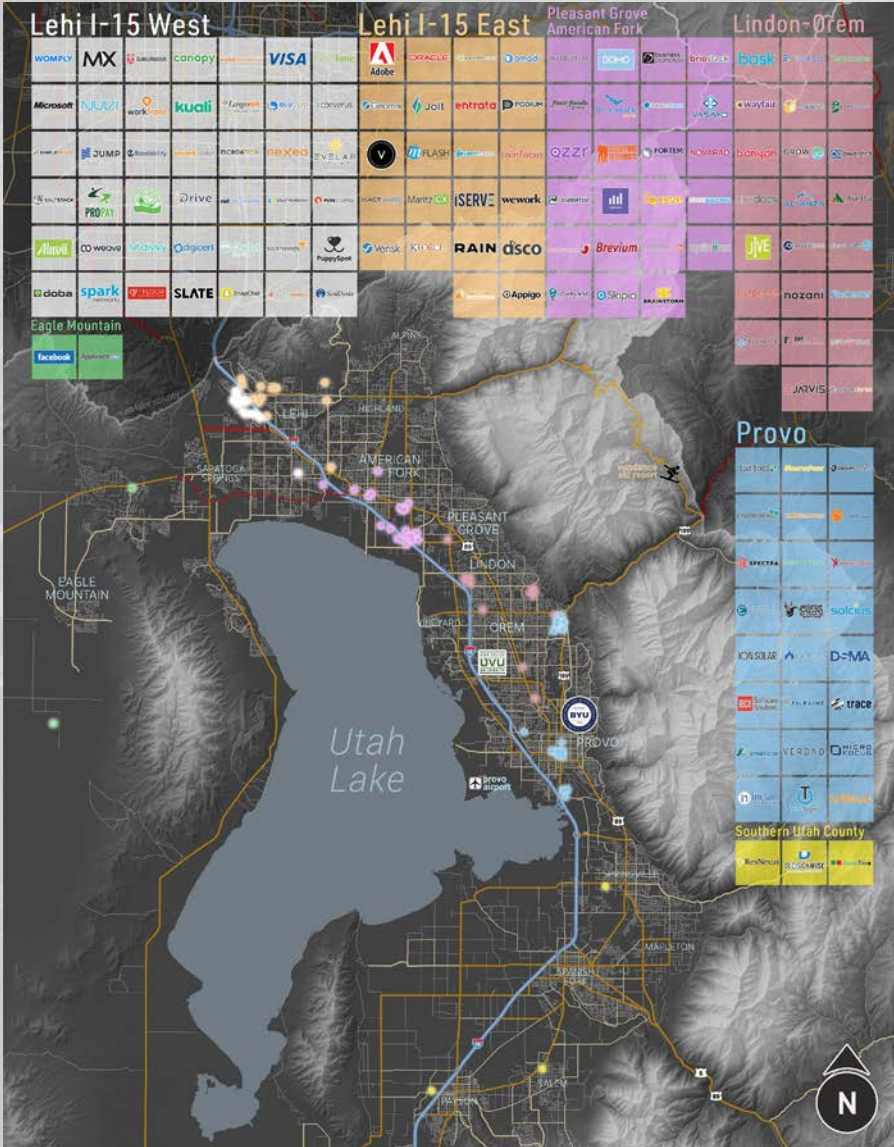
\$4.2 BILLION

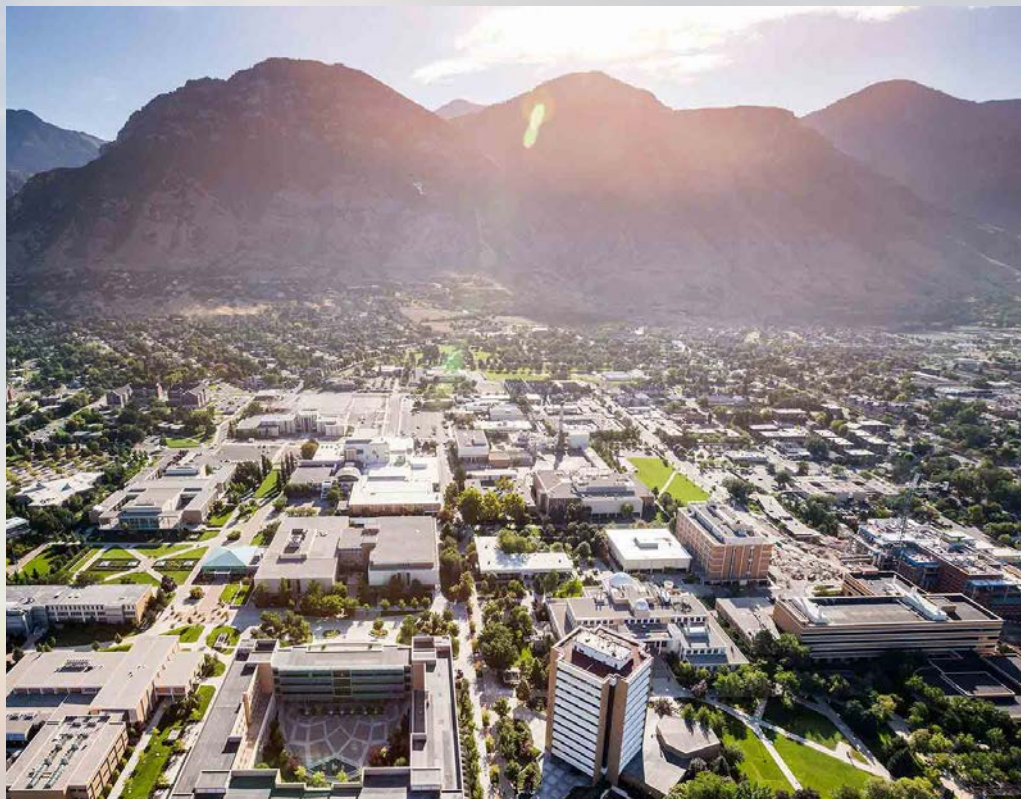
OF VENTURE CAPITAL WAS INVESTED IN UTAH (UTAH TECHNOLOGY COUNCIL)

### A COLLECTION TECH COMPANIES DOING BUSINESS IN UTAH



TECH FIRM MAPS





## OVERVIEW OF BRIGHAM YOUNG UNIVERSITY | PROVO

Brigham Young University—Provo is a private institution that was founded in 1875. It has a total undergraduate enrollment of 31,441, its setting is city, and the campus size is 557 acres. It utilizes a semester-based academic calendar. Brigham Young University—Provo's ranking in the 2020 edition of Best Colleges is National Universities, #77. Its tuition and fees are \$5,790 (2019-20).

Student life centers on religion and responsibility at Brigham Young University—Provo, a school founded and supported by The Church of Jesus Christ of Latter-day Saints. There are more than 300 clubs on campus and a student volunteer coalition completes community service projects around campus. There is no Greek system at BYU. The BYU Cougars mainly compete in the NCAA Division I West Coast Conference. The football team is known for the number of players drafted by the NFL: about 140 players and counting. All BYU students can participate in the intramural sports, and about 40 percent choose to do so. Freshmen do not have to live on the Provo, Utah, campus, though the school encourages it. All students live according to a strict honor code, which prohibits – among other things – camping with members of the opposite sex and growing a beard without a doctor's approval. Extramarital and gay sex are also prohibited. Situated at the base of the Wasatch Mountains, the campus is close to plentiful climbing, hiking and biking opportunities. Provo is also home to the Missionary Training Center, where students of the Latter-day Saints faith can enroll to learn and grow before serving at least 18 months around the world.

Known for its excellence in language education, BYU regularly offers courses in 62 different languages. About 65 percent of students speak a second language. In addition to its main location in Provo, BYU has campuses in Idaho and Hawaii.

<https://www.usnews.com/best-colleges/byu-3670>

## IN THE NEWS

“BYU No. 1 in new Wall Street Journal ranking of colleges ‘worth the cost.’”

September 05, 2019

DEMOGRAPHICS

DEMOGRAPHICS	1 mile	3 miles	5 miles
<b>Population</b>			
2019 Total Population	38,892	123,549	188,537
2024 Total Population	41,031	132,117	203,181
<b>2019 Average Household Size</b>			
2019 Total Households	8,878	35,319	54,367
2024 Total Households	9,545	38,139	59,086
2019 Average Household Size	3.34	3.16	3.22
<b>Income</b>			
2019 Median Household Income	\$30,958	\$44,608	\$51,485
2019 Average Household Income	\$50,762	\$66,841	\$72,514
2019 Per Capita Income	\$12,673	\$19,472	\$21,231
<b>Business</b>			
2019 Total Businesses	307	3,669	5,784
2019 Total Daytime Population	34,024	130,584	205,135
2019 Daytime Population: Workers	15,715	68,746	107,104
2019 Daytime Population: Residents	18,309	61,838	98,031



Utah County demographics are tailor made for family entertainment. Compared to the national average, Utah County sports higher average income, education, household size, and households with children – all achieved at a median age that is 1/3 below the average.



BYU Campus



### UTAH PRODUCES AN EDUCATED AND SKILLED WORKFORCE



In 2015 schools in Utah awarded 69,068 degrees. That population is skewed towards females, with 30,909 male students and 38,159 female students. The largest universities by number of graduates were Western Governors University (13,186/19.1%), University of Utah (8,392/12.2%), and Brigham Young University (7,918/11.5%). The most popular majors in Utah were **Registered Nursing** (4,381/6.34%), **General Business Administration & Management** (2,151/3.11%), and **Accounting** (1,376/1.99%).

The median tuition cost for public four year colleges in Utah was \$5,774 for in-state students, and \$18,720 for out-of-state students. Programs in highest demand are; **Nursing and healthcare** (Nursing, allied health, social work, psychology), **Computer science and information technology**, **Engineering**, **Science and aviation**, **Business**, **hospitality and tourism**.

**33%**

OF UTAHNS HAVE OBTAINED  
A BACHELOR'S, GRADUATE  
OR PROFESSIONAL DEGREE  
(ESRI BAO)

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ENROLLMENT  
TO GROW BY

**60**

**THOUSAND**

STUDENTS OVER  
THE NEXT 10 YEARS  
(UTAH SYSTEM OF  
HIGHER EDUCATION)

RANKED

**2nd**

BEST STATE  
OVERALL FOR  
HIGHER EDUCATION  
(U.S. NEWS: BEST  
STATES RANKING)






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RANKED

**3rd**

BEST STATE  
FOR LOW TUITION  
COSTS IN THE U.S.  
(THE COLLEGE  
BOARD)

### MAJOR EDUCATIONAL INSTITUTIONS IN UTAH

 <b>THE UNIVERSITY OF UTAH</b>	 <b>BYU</b> BRIGHAM YOUNG UNIVERSITY	 <b>UTAH VALLEY UNIVERSITY</b>	 <b>WEBER STATE UNIVERSITY</b>	 <b>SLCC</b>
<b>2nd</b> largest employer in Utah by number of employees (2018)	<b>4th</b> largest employer in Utah by number of employees (2018)	<b>14th</b> largest employer in Utah by number of employees (2018)	<b>36th</b> largest employer in Utah by number of employees (2018)	<b>40th</b> largest employer in Utah by number of employees (2018)
Enrollment: <b>32,760</b> <small>(2017)</small>	Enrollment: <b>33,517</b> <small>(2017)</small>	Enrollment: <b>39,931</b> <small>(2018)</small>	Enrollment: <b>26,681</b> <small>(2017)</small>	Enrollment: <b>29,350</b> <small>(2017)</small>
Salt Lake City, Utah Public Research University	Provo, Utah & 1 satellite campus in Salt Lake City, Utah Private Research University	Orem, Utah & 3 satellite campuses located in Utah & Wasatch Counties Public University	Ogden, Utah & 7 satellite campuses located in Weber & Davis Counties Public University	Salt Lake County, Utah 5 campuses Public Two-Year College