



PROVO MUNICIPAL COUNCIL Redevelopment Agency Governing Board

Work Meeting

3:30 PM, Tuesday, October 21, 2025

Provo Peaks Conference Room (Room 110)

Hybrid meeting: 445 W. Center Street, Provo, UT 84601 or

<https://www.youtube.com/provocitycouncil>

The in-person meeting will be held in the **Council Chambers**. The meeting will be available to the public for live broadcast and on-demand viewing on YouTube and Facebook at: [youtube.com/provocitycouncil](https://www.youtube.com/provocitycouncil) and [facebook.com/provocouncil](https://www.facebook.com/provocouncil). If one platform is unavailable, please try the other. If you do not have access to the Internet, you can join via telephone following the instructions below.

To listen to the meeting by phone: October 21 Work Meeting: Dial 346-248-7799. Enter Meeting ID 896 3301 3701 and press #. When asked for a participant ID, press #.

Agenda

Roll Call

Prayer

Approval of Minutes

October 7, 2025 Work Meeting

Business

- 1 A report regarding the Victim Services Program (25-018)
- 2 A discussion regarding an amendment to Parks and Recreation Master Plan (25-100)

Redevelopment Agency Governing Board

- 3 A discussion regarding the potential sale of an RDA property (25-098)

Closed Meeting

The Municipal Council or the Governing Board of the Redevelopment Agency will consider a motion to close the meeting for the purposes of holding a strategy session to discuss pending or reasonably imminent litigation, and/or to discuss the purchase, sale, exchange, or lease of real property, and/or the character, professional competence, or physical or mental health of an individual in conformance with 52-4-204 and 52-4-205 et. seq., Utah Code.

Adjournment

If you have a comment regarding items on the agenda, please contact Councilors at council@provo.gov or using their contact information listed at: provo.gov/434/City-Council

Materials and Agenda: agendas.provo.org

Council meetings are broadcast live and available later on demand at youtube.com/ProvoCityCouncil

To send comments to the Council or weigh in on current issues, visit OpenCityHall.provo.org.

The next Work Meeting will be held on Tuesday, November 11, 2025. The meeting will be held in the Council Chambers, 445 W. Center Street, Provo, UT 84601 with an online broadcast. Work Meetings generally begin between 12 and 4 PM. Council Meetings begin at 5:30 PM. The start time for additional meetings may vary. All meeting start times are noticed at least 24 hours prior to the meeting.

Notice of Compliance with the Americans with Disabilities Act (ADA)

In compliance with the ADA, individuals needing special accommodations (including auxiliary communicative aids and services) during this meeting are invited to notify the Provo Council Office at 445 W. Center, Provo, Utah 84601, phone: (801) 852-6120 or email kmartins@provo.gov at least three working days prior to the meeting. Council meetings are broadcast live and available for on demand viewing at youtube.com/ProvoCityCouncil.

Notice of Telephonic Communications

One or more Council members may participate by telephone or Internet communication in this meeting. Telephone or Internet communications will be amplified as needed so all Council members and others attending the meeting will be able to hear the person(s) participating electronically as well as those participating in person. The meeting will be conducted using the same procedures applicable to regular Municipal Council meetings.

Notice of Compliance with Public Noticing Regulations

This meeting was noticed in compliance with Utah Code 52-4-207(4), which supersedes some requirements listed in Utah Code 52-4-202 and Provo City Code 14.02.010. Agendas and minutes are accessible through the Provo City website at agendas.provo.org. Council meeting agendas are available through the Utah Public Meeting Notice website at utah.gov/pmn, which also offers email subscriptions to notices.

Please note: These minutes have been prepared with a timestamp linking the agenda items to the video discussion.



PROVO MUNICIPAL COUNCIL

Work Meeting Minutes

3:00 PM | October 7, 2025

Provo Peak Room

Hybrid meeting: 445 W. Center Street, Provo, UT 84601 or

<https://www.youtube.com/provocitycouncil>

Agenda

Roll Call

Council Chair Gary Garrett, conducting
Council Vice-Chair Rachel Whipple
Councilor Katrice MacKay
Councilor Craig Christensen
Councilor George Handley
Councilor Becky Bogdin
Councilor Travis Hoban (Excused)

Approval of Minutes

August 5, 2025 Council Meeting
September 23, 2025 Work Meeting

Business

Item 1: A discussion regarding the Neighborhood District Program's yearly report and possible code changes (25-093) [00:01:03](#)

Rachel Breen, Community Relations Coordinator, presented the yearly report on the Neighborhood District Program. Ms. Breen highlighted the significant increase in attendance at neighborhood meetings, noting that participation has doubled each year and now averages approximately 80 attendees per meeting. She reported that every district has seen growth as awareness of the program's value continues to spread.

Ms. Breen described the multiple communication methods used to reach residents, including in-person meetings, email newsletters, and social media. She noted that District 3 had the lowest in-person attendance but the highest social media engagement, crediting Councilor Bogdin's active sharing of district posts for this success.

The Community Relations Coordinator also shared data on email newsletter subscribers and open rates, explaining that the program's newsletters achieve a 60–70% open rate—well above the 23% average for government newsletters. She further detailed each district's service projects and accomplishments: District 1 completed over 700 hours of service projects and installed radar speed signs; District 2 organized mud cleanup efforts and planned a mural project to address graffiti; District 3 promoted clothing co-ops and local business engagement; District 4 conducted a major hillside cleanup project; and District 5 implemented water-wise landscaping initiatives and hosted community events.

The Council discussed the program's overall success and emphasized the importance of continued support through participation in district meetings. Two specific issues raised by Ms. Breen were also discussed. First, regarding the appointment of a neighborhood district board member to the Planning Commission, the Council agreed to include guidance in the program handbook and training materials specifying that board members should resign if appointed to the Planning Commission, rather than adopting this requirement by ordinance. Second, in response to a request to split the Carterville neighborhood, the Council directed Ms. Breen to consult with the District 4 board before returning the proposal for further review. Members also discussed the potential need to establish formal criteria for neighborhood splits and representation.

The Council expressed appreciation for the program's achievements and recognized its continued positive impact on civic engagement and community collaboration.

Item 2: A presentation regarding the annual Fraud Risk Assessment (25-097) [00:37:17](#)

Daniel Follett, Finance Director, presented the annual Fraud Risk Assessment to the Council. Mr. Follett reviewed areas where the City did not receive full credit and identified exceptions or mitigating controls currently in place.

Mr. Follett explained that in most departments, there is adequate separation of duties between employees who collect payments and those who can adjust customer accounts. However, in the Engineering Division, one individual has authority to perform both functions. To mitigate this risk, management reviews a system-generated report each month.

The Finance Director reported that the City earned a score of 369 out of 395 possible points on the assessment, placing Provo in the “very low risk” category. He highlighted several areas where full points were not achieved:

- **Employee and elected official commitment to ethical behavior:** The City is automating this process and has completed certification for approximately half of employees this year.
- **Training completion by governing body members:** Five of the seven Council Members have completed the required training.
- **Internal audit function:** The Council has approved a budget to establish an internal auditor position, though no audit has yet been completed.

Mr. Follett emphasized that Provo's organizational size supports effective separation of duties and strong internal controls across departments.

The Council discussed the requirement for elected officials to complete mandatory training within four years of their election or appointment and sought clarification regarding whether this applies to officials who are re-elected. They also inquired about how frequently the training content is updated to ensure relevance and compliance.

Item 3: A discussion regarding the Provo River setback and design standards (25-091)
[00:44:50](#)

David Pyle, Policy Analyst, led a discussion regarding the Provo River setback and design standards. Mr. Pyle reviewed the current policy, which establishes a 100-foot setback along the Provo River. He explained that an exemption currently exists for projects that are part of a larger development or for single-family or accessory structures, provided that these projects meet specific requirements, including maintaining a 40-foot easement.

Mr. Pyle reported that the Public Works Department had no concerns about eliminating the existing exemption language. The Council discussed potential criteria for allowing exceptions to the 100-foot setback, emphasizing amenities that would promote public engagement with the river, such as boardwalks, restaurants, event venues, and certain types of accommodations.

Following the discussion, the Council directed staff to compile a list of acceptable uses and survey Council Members for their input. Members also discussed the establishment of a design corridor along the river to guide future development.

Councilor Christensen moved to investigate and develop a draft proposal for a river design corridor. Councilor Bogdin seconded the motion. The motion passed 6-0, with Councilor Hoban excused.

The Council then discussed the appropriate handling of the current setback exemption during the corridor's development period. Councilor Christensen moved to remove the exemption, and Councilor Bogdin seconded the motion. The motion passed 6-0, with Councilor Hoban excused.

Item 4: An Ordinance Amending Provo City Code Regarding the Area Where Accessory Dwelling Units are Permitted (PLOT20250427) [01:01:44](#)

Jessica Dahneke, City Planner, presented a proposed ordinance text amendment application concerning a property located at 1841 North 1550 East. The intent of the amendment was to permit an accessory dwelling unit (ADU) on the property, which lies outside the designated overlay areas where ADUs are currently permitted through a standard rental license application. Ms. Dahneke explained that the City became aware of the issue following a complaint regarding an illegal rental operation at the property.

The property owners have been working to come into compliance by reducing occupancy levels. Their submission of the text amendment application represents an effort to establish a legal

pathway for maintaining an ADU at the location. During the discussion, Council Members reviewed the property's history of code violations and considered the broader legal framework that allows property owners to seek zoning text amendments for ADUs.

Council Members expressed concern about the potential precedent such an amendment could set and the implications it might have for neighborhood stability and zoning integrity. The conversation expanded to include the City's overall approach to code enforcement and the appropriate process for considering zoning modifications. The Council expressed interest in maintaining a balance between upholding existing codes and recognizing exceptional circumstances that may merit limited flexibility.

Councilor Christensen moved to direct staff to draft a Council intent statement clearly expressing opposition to applications seeking to extend ADU eligibility beyond the established overlay zones. The motion further directed that staff consider including criteria related to a minimum number of properties in future ADU applications. Councilor Bogdin seconded the motion. The motion passed with a vote of 5-1, with Councilor Whipple opposed and Councilor Hoban excused.

The Council emphasized the need to establish clear criteria for any potential exceptions and instructed staff to return with detailed recommendations for further review in a future Work Meeting. Members also discussed the importance of transparency in applying Provo City Code Section 17.03.100, particularly as it relates to permitting and approving applications involving properties with ongoing code violations.

In conclusion, the Council agreed to continue discussions in upcoming meetings to develop consistent and transparent policies governing accessory dwelling units and the enforcement of related City Codes.

Adjournment

PROVO MUNICIPAL COUNCIL WORK SESSION STAFF REPORT



Submitter: KCLAUSEN
Presenter: Captain Robert Patrick and Kim Thayne, Victim Services
Program Coordinator
Department: Police
Requested Meeting Date: 10-07-2025
Requested Presentation Duration: 20 min
CityView or Issue File Number: 25-018

SUBJECT: A report regarding the Victim Services Program (25-018)

RECOMMENDATION: Update/Report – Council acknowledgment only

BACKGROUND: For the grant, the Victim Advocates provide an update to the City Council as part of ongoing grant compliance and community accountability. This report highlights the services delivered to victims of crime, key successes achieved, and challenges addressed over the past year.

FISCAL IMPACT: 0

COMPATIBILITY WITH GENERAL PLAN POLICIES, GOALS, AND OBJECTIVES:
The Program directly supports Provo City's strategic goals of fostering a safe, thriving, and resilient community.



Victim Services

Success Stories



Cases as of January 2025

Victimizations:

Adult Physical Assault:	120
Adult Sexual Assault:	161
Crimes Against Children:	195
Domestic Violence:	365
Stalking & Harassment:	256

Services Provided:

Crisis Intervention/Safety Planning:	63
Law Enforcement Interview Advocacy/Accompaniment:	30
Notification of Criminal Justice Events:	205
Protective Orders/Stalking Injunctions:	365
Total Services Provided:	2820

Domestic Violence

Officers brought a victim to our department after she was run off the road by her ex-husband, and assaulted. This took place while several of their small children were present. One of our advocates created a safety plan with her and helped her write a petition for a civil protective order. The advocate also submitted a criminal protective order to the Provo Justice Court. Advocates accompanied the victim to district court for the civil protective order hearing and continue to provide resources and support for the criminal case. When the client reported that she was being followed by the defendant, advocates made arrangements for Digi, a tracking device K-9 with Lehi Police, to search the victim's car. Due to several protective order violations, advocates continue to accompany this victim to multiple proceedings, both within Provo Justice Court and the 4th District Court.

Domestic Violence

An advocate worked with a client who reported multiple violations of a protective order by an incarcerated offender. The client arrived highly distressed, fearing for her and her child's safety—especially with the offender's release approaching. Though she had a signed protective order, it wasn't showing up in law enforcement systems. The advocate offered emotional support and helped create a safety and action plan, with relocation as a long-term goal.

After coordinating with detectives and correctional staff, the advocate discovered the order had never been served. They facilitated official service while the offender was still in prison.

The advocate also supported the client's relocation, working with a local DV/SA organization and her caseworker on housing. Over time, the client became more hopeful and resilient. This case underscores how trauma-informed, consistent advocacy can make a lasting impact—even when solutions aren't immediate.

Sexual Assault

A Provo Victim Advocate assisted a client who was being sexually abused by someone in a position of trust. Our advocate helped her obtain a protective order and connected her with options to support the cost of therapy. She has been working closely with both the detective on the case and our program. Because of her courage in sharing her story, additional victims have since come forward regarding the same suspect.

Sexual Assault

Our victim advocate team supported a survivor of sexual assault. We were able to offer all of our services in Spanish to ensure she felt fully understood and supported. In addition, we helped her with the process of applying for a U-Visa, offering guidance every step of the way. The survivor was so appreciative of the care and dedication shown by our team that she now regularly visits our office, often bringing homemade goods as a heartfelt gesture of thanks. Her ongoing connection with us is a powerful reminder of the importance and impact of the work we do.

Stalking and Harassment

A Provo resident that already had an active stalking injunction in place, expressed concerns about the escalating behavior and threats by the respondent. This was not only toward the victim but also toward other residents in the neighborhood. These ongoing threats created significant fear and concern throughout the apartment complex.

Recognizing the growing danger, our advocate worked with this client to amend the existing stalking injunction. Through a strong partnership with COP, we were able to support the process of modifying the protective order. This amendment allowed officers to legally enter the respondent's residence and confiscate firearms that he had been openly displaying to intimidate and threaten the community.

This collaborative effort between our team and law enforcement was successful in removing a serious threat and restoring a sense of safety to the apartment complex. The victim expressed deep appreciation for the services she received, sharing that she now feels safer and more importantly, she believes her entire community is safer as a result of the action taken.

Stalking and Harassment

Recently, we assisted with two separate cases involving Provo City employees who were experiencing severe stalking and harassment. Both employees had inappropriate contact made with their personal residence and family, in addition to electronic harassment and repeated contacts here at the City Center. Victim advocates helped obtain and compile the necessary evidence needed for the court and were able to help both employees obtain stalking injunctions that were successfully approved and served.

These cases highlight the fact that our services are not only available to the residents of Provo, but also to the employees who serve our community.

PROVO MUNICIPAL COUNCIL WORK SESSION STAFF REPORT



Submitter: KMARTINS
Presenter: Kevin Martins, Council Analyst
Department: Recorder
Requested Meeting Date: 10-21-2025
Requested Presentation Duration: 10 Minutes
CityView or Issue File Number: 25-100

SUBJECT: A discussion regarding an amendment to Parks and Recreation Master Plan (25-100)

RECOMMENDATION: Motion by City Council to direct staff to proceed (or not) with preparation of the proposed amendment.

BACKGROUND: On April 30, 2025, a large Neighborhood District 2 meeting drew over 250 attendees to discuss a conceptual proposal by Splash Summit to relocate and expand its water park into city-owned land near Slate Canyon. The presentation was non-binding and intended only to gather community feedback, but the response from residents was overwhelmingly opposed. With over 200 comments (across speech, zoom, and note cards), neighbors cited concerns about traffic, noise, light pollution, erosion, and the loss of public open space. Many speakers emphasized that the land had long been understood to be preserved for recreation and that any consideration of development would contradict community expectations.

Following the public meeting, Councilors Christensen and Bogdin sponsored this item to amend the Parks and Recreation Master Plan. They identified language in the Slate Canyon section that could be interpreted as suggesting potential for development. Their intent in bringing this amendment forward is to clarify the City's position and ensure that the plan reflects the community's expectation for the property.

In July 2025, Mayor Michelle Kaufusi issued a public statement declaring that "Slate Canyon is not for sale," reaffirming the City's commitment to protecting the area as open space and discouraging any suggestion that it could be developed for non-recreational purposes. Parks Director Doug Robins and Assistant Director Foster Watabe further indicated that the department has no intention of evaluating or considering any parcels within Slate Canyon for development despite what is written in the Master Plan. They also noted that a full rewrite of the Parks Master Plan is scheduled to begin in July 2026, with a new version expected by Fall 2026, where such language would be removed in that process.

Despite the already scheduled redaction of this language in the forthcoming rewrite, the sponsors feel that taking action now could demonstrate the Council's stance in aligning the plan with the previously established expectations for Slate Canoyne Park.

If the Council approves moving forward with this amendment, staff can prepare this item for review by the Planning Commission by November 12, 2025, and by the City Council as soon as December 2, 2025.

FISCAL IMPACT: NA

COMPATIBILITY WITH GENERAL PLAN POLICIES, GOALS, AND OBJECTIVES:

Alignment with City and Community Expectations.



Slate Canyon

Parks and Recreation

Master Plan Text Amendment

Kevin Martins

Summary

- ❖ Proposal
- ❖ Background
- ❖ Discussion/Motions

Proposal

Parks and Recreation Master Plan Chapter 7.1

Slate Canyon Park

- Prepare an updated Master Plan for recreation facilities and trails in the Slate Canyon area.
- Consider all of the City owned land at Slate Canyon and evaluate select parcels that may be suitable for residential development and utilize proceeds for park development.
- Realign the Bonneville Shoreline Trail on property newly acquired by the City that connects the canyon to the south Provo boundary.
- Coordinate with Public Works Department to integrate courts on the water tank decks.
- Consider integration of Mountain Bike elements.

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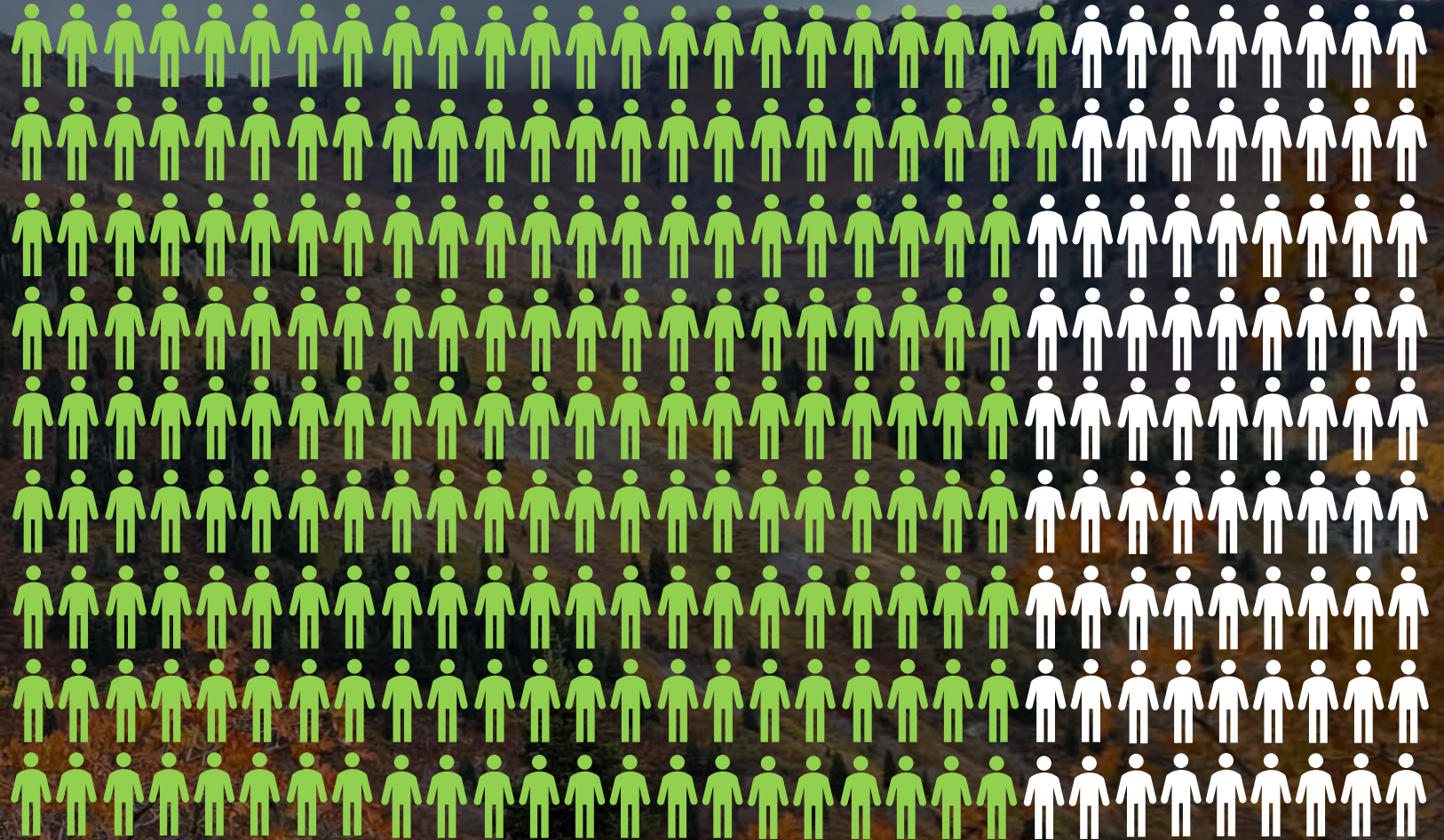
Background

April 30,
2025



Background

April 30,
2025



Background

July 7,
2025



Background

July 7,
2025



Background



September 24,
2025



Background

Today
October 21,
2025



Background

Today
October 21,
2025



Discussion

Slate Canyon Park

- Prepare an updated Master Plan for recreation facilities and trails in the Slate Canyon area.
- ~~Consider all of the City owned land at Slate Canyon and evaluate select parcels that may be suitable for residential development and utilize proceeds for park development.~~
- Realign the Bonneville Shoreline Trail on property newly acquired by the City that connects the canyon to the south Provo boundary.
- Coordinate with Public Works Department to integrate courts on the water tank decks.
- Consider integration of Mountain Bike elements.

Sample Motion: Direct staff to move forward in the process of amending the Parks and Recreation Master Plan

Future Meetings

❖ November 12, 2025

❖ Hearing at Planning Commission

❖ December 2, 2025

❖ Council Meeting for a Vote

A scenic mountain landscape with autumn foliage and evergreen trees under a cloudy sky. The foreground is filled with dense trees showing vibrant orange and yellow autumn leaves. In the middle ground, a valley is filled with a mix of evergreen and deciduous trees, some showing autumn colors. The background features steep, rocky mountain slopes with patches of forest and some snow or light-colored rock near the peaks. The sky is overcast with grey clouds.

Thank You!

PROVO MUNICIPAL COUNCIL WORK SESSION STAFF REPORT



Submitter: MMCNALLEY
Presenter: Melissa McNalley, RDA Director and the Harris Group
Department: Development Services
Requested Meeting Date: 10-21-2025
Requested Presentation Duration: 30 minutes
CityView or Issue File Number: 25-098

SUBJECT: A discussion regarding the potential sale of an RDA property (25-098)

RECOMMENDATION: Either sell the parcel or deed to Parks Department to preserve the space.

BACKGROUND: The Harris group would like the RDA Board to consider the sale of the small park adjacent to their building to add to event space.

In the spring of 2025, the Harris Group approached the Redevelopment Agency about the possibility of purchasing the parklet located at approximately 60 N University Avenue. Their stated purpose of the potential purpose is to add the space to a potential even venue in their building, which is directly north of the parcel. After a discussion with the RDA leadership, staff ordered an appraisal for the parcel from Valbridge Property Advisors. The appraisal came back at a value of \$315,000 (\$104.34 per square foot x 3019 sf). The appraisal is based on the sale comparison of 6 properties. Four in the Provo/Orem area and two in Salt Lake City. The appraisal does seem a bit high and for added context the former City Center property was valued at \$68 per square foot when it was appraised a few years ago (2023). If we use that basis for valuation the parcel would be valued at \$205,292. The Harris group provided their own appraisal of the property, which valued the parcel at \$20,000. This offer was rejected by leadership and the group was advised to consult with RDA Board members to see if there is a majority interest in selling the parcel. The Harris group representative advised staff that they would like to meet with the RDA board and offered \$90,000 for the parcel.

FISCAL IMPACT: \$90,000-315,000

COMPATIBILITY WITH GENERAL PLAN POLICIES, GOALS, AND OBJECTIVES:

The current space helps fulfill the Downtown Master Plan Parks and Public Space objective offering a small greenspace which is needed in the downtown area.



Valbridge
PROPERTY ADVISORS

Appraisal Report

0.069 Acre of Commercial Land
Provo City Redevelopment Agency
Approx. 60 N University Avenue
Provo, Utah 84606

Date of Report: May 30, 2025



PREPARED FOR:

Ms. Melissa McNalley
Redevelopment Director
Provo City
445 W Center Street
Provo, Utah 84601 Utah 84601

PREPARED BY:

Tyler A. Free, MAI
And
Brent J. Clark

Valbridge Property Advisors | Salt Lake City

527 East Pioneer Road, Suite 240
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801-262-3388 phone
valbridge.com

Valbridge File Number:
UT01-25-0278



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Tyler Free and BJ Clark
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bjclark@valbridge.com

May 30, 2025

Ms. Melissa McNalley
Redevelopment Director
Provo City
445 W Center Street
Provo, Utah 84601

Owner(s): Provo City Redevelopment Agency
County Parcel(s): 55-623-0004

RE: Appraisal Report
0.069 Acre of Commercial Land
60 N University Avenue
Provo, Utah 84606

Dear Ms. McNalley:

In accordance with your request, we have performed an appraisal of the above-referenced property. This appraisal report sets forth the pertinent data gathered, the techniques employed, and the reasoning leading to our value opinions. This letter of transmittal is not valid if separated from the appraisal report.

The subject property, as referenced above, is located at approx. 60 N University Avenue in Provo, Utah. The property is currently vested to Provo City Redevelopment Agency and comprises a single tax parcel identified by County records as county parcel 55-623-0004, encompassing 3,019 square feet or 0.069 acre. The subject property is a small commercial parcel currently used as a small public plaza improved with concrete paved sidewalks and landscape. The abutting property owner to the north has expressed interest in acquiring the 3,019-sf subject tract, which is the intended use of this appraisal. A more detailed description of the subject is found in the following report.

We developed our analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; and the requirements of our client as we understand them.

The client in this assignment is Provo City and the intended user of this report is Provo City, their assigns/affiliates and no others. The intended use of this appraisal is for potential sale considerations and no other use. The effective date of the report is May 28, 2025, which is the date of inspection. The signers of this report have not performed any services regarding the subject property within the three-year period immediately preceding acceptance of the assignment, as an appraiser or in any other capacity.

The acceptance of this appraisal assignment and the completion of the appraisal report submitted herewith are subject to the General Assumptions and Limiting Conditions contained in the report. The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions which might have affected the assignment results:

Extraordinary Assumptions:

- It is assumed that the information provided to us by the ownership representative and city or county officials is accurate. Any material deviation from how this information was represented to us could result in a change in opinion of value.
- We have appraised the subject property under the extraordinary assumption that the public plaza overlay identified on the subdivision plat will be vacated and that the land is available for development of those uses that are legally permissible. Should it be determined that the public plaza overlay will not be vacated, our conclusion of market value would require revision.

Hypothetical Conditions:

- None

Based on the analysis contained in the following report, our value conclusions are summarized as follows:

Value Conclusion	
Component	As Is
Value Type	Market Value
Real Property Interest	Fee Simple
Effective Date of Value	May 28, 2025
Value Conclusion	\$315,000
	\$104.34 PSF

Respectfully submitted,
Valbridge Property Advisors | Salt Lake City



Tyler A. Free, MAI
Senior Managing Director

Utah State - Certified General Appraiser License # 6050225-CG00 (Exp. 12/31/26)
--



Brent J. Clark
Appraiser

Utah State – Licensed Appraiser
License # 7025696-LA00 (Exp. 5/31/26)

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Summary of Salient Facts

Property Identification

Property Name	0.069 Acre of Commercial Land
Property Address	60 N University Avenue Provo, Utah County, Utah 84606
Latitude & Longitude	40.234544, -111.658393
Census Tract	0024.00
Tax Parcel Number	55-623-0004
Property Owner	Provo City Redevelopment Agency

Site

Zoning	Downtown Core (DT-2)
General Plan	Downtown Planning Area
FEMA Flood Map No.	49049 C 0531 F
Flood Zone	Zone X
Gross Land Area	3,019 square feet
Usable Land Area	3,019 square feet

Valuation Opinions

Highest & Best Use - As Vacant	Commercial use
Reasonable Exposure Time	6 months
Reasonable Marketing Time	6 months

Value Indications

Approach to Value	As Is
Sales Comparison	\$315,000
Cost	Not Developed
Income Capitalization	Not Developed

Value Conclusion

Component	As Is
Value Type	Market Value
Real Property Interest	Fee Simple
Effective Date of Value	May 28, 2025
Value Conclusion	\$315,000
	\$104.34 PSF

Aerial and Front Views

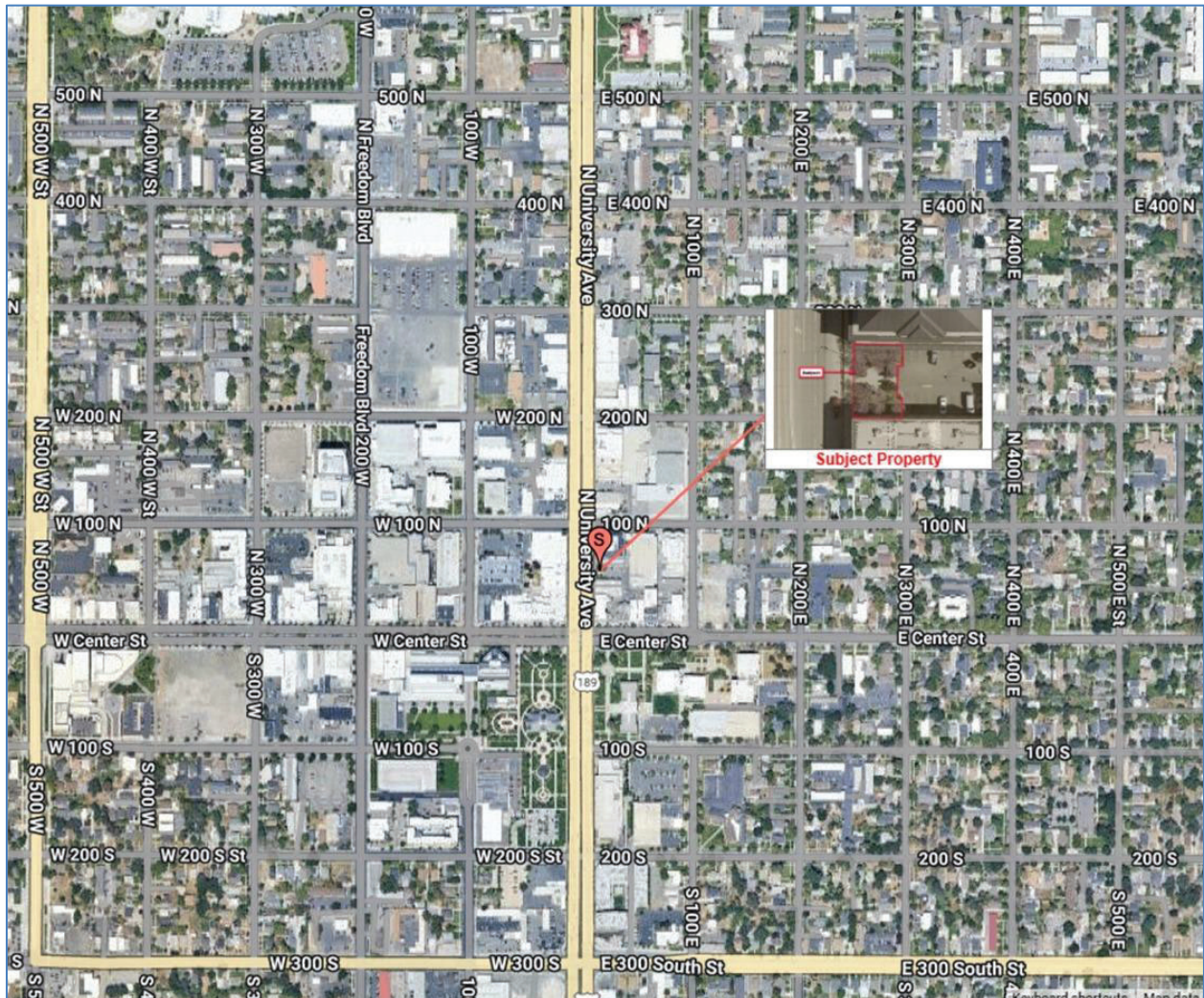
AERIAL VIEW



SUBJECT – FACING WEST FROM ABUTTING PARKING LOT



Location Map



Introduction

Client and Intended Users of the Appraisal

The client in this assignment is Provo City and the intended user of this report is Provo City, their assigns/affiliates, and no others.

Intended Use of the Appraisal

The intended use of this report is for potential sale considerations and no other use.

Real Estate Identification

The subject property is located at approx. 60 N University Avenue in Provo, Utah. The property is currently vested to Provo City Redevelopment Agency and comprises a single tax parcel identified by County records as county parcel 55-623-0004, encompassing 3,019 square feet or 0.069 acre. The subject property is a small commercial parcel currently used as a small public plaza improved with concrete paved sidewalks and landscape. The abutting property owner to the north has expressed interest in acquiring the 3,019-sf subject tract, which is the intended use of this appraisal. A more detailed description of the subject is found in the following report.

Legal Description(s)

The legal description and size of the subject tract were taken from Utah County records and the subdivision plat and is summarized as follows:

Serial Number: 55:623:0004

PUBLIC RIGHT OF WAY, WELLS FARGO FINANCIAL CENTER AMD SUBDV. AREA 0.069 AC.

Use of Real Estate as of the Effective Date of Value

As of the effective date of value, the subject property is a small commercial parcel currently used as a public plaza.

Use of Real Estate as Reflected in this Appraisal

The as is opinion of value for the subject property reflects use as commercial land.

Ownership of the Property

According to County records, title to the subject property is vested to Provo City Redevelopment Agency.

History of the Property

Ownership of the subject property has not changed within the past three years.

Listings/Offers/Contracts

A search of MLS, CoStar, and Loopnet.com, and conversations with ownership representative indicated that the property is not currently listed for sale and has not been publicly listed for sale within the past three years. Notably, the abutting property owner to the north has expressed interest in acquiring the 3,019-sf subject tract for expansion / development of an event center, which is the intended use of this

appraisal. No official purchase offers were disclosed to the appraisers. The property is not currently under contract to sell as of the effective date of value.

Type and Definition of Value

The appraisal problem (the term "Purpose of Appraisal" has been retired from appraisal terminology) is to develop an opinion of the market value of the subject property. "Market Value," as used in this appraisal, is defined as "the most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus." Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- *Buyer and seller are typically motivated.*
- *Both parties are well informed or well advised, each acting in what they consider their own best interests;*
- *A reasonable time is allowed for exposure in the open market;*
- *Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- *The price represents the normal consideration for the property sold unaffected by special or creative financing or sale concessions granted by anyone associated with the sale."*¹

The value conclusions apply to the value of the subject property under the market conditions presumed on the effective date(s) of value.

Please refer to the Glossary in the Addenda section for additional definitions of terms used in this report.

Real Property Interest Appraised

The valuation will be based on fee simple title property rights.

Valuation Scenarios and Effective Dates of Value

Per the scope of our assignment we developed opinions of value for the subject property under the following scenarios of value:

Valuation Scenario	Effective Date of Value
As Is Market Value of the Fee Simple Interest	May 28, 2025

Brent J. Clark completed an appraisal inspection of the subject property on May 28, 2025.

Date of Report

The date of this report is May 30, 2025, which is the same as the date of the letter of transmittal.

¹ Source: Code of Federal Regulations, Title 12, Banks and Banking, Part 722.2-Definitions

List of Items Requested but Not Provided

- All requested information was provided.

Scope of Work

The elements addressed in the Scope of Work are (1) the extent to which the subject property is identified, (2) the extent to which the subject property is inspected, (3) the type and extent of data researched, (4) the type and extent of analysis applied, (5) the type of appraisal report prepared, and (6) the inclusion or exclusion of items of non-realty in the development of the value opinion. These items are discussed as below.

Extent to Which the Property Was Identified

The three components of the property identification are summarized as follows:

- Legal Characteristics - The subject was legally identified via county and city records.
- Economic Characteristics - Economic characteristics of the subject property were identified via talking with city and county officials, real estate brokers, appraisers, and local property owners, as well as a comparison to properties with similar locational and physical characteristics.
- Physical Characteristics - The subject was physically identified via an appraisal inspection that consisted of exterior observations of the subject site.

Extent to Which the Property Was Inspected

The subject was inspected by Brent J. Clark on May 28, 2025. Tyler A. Free did not inspect the property. The subject property was photographed and the neighborhood observed for conformity of use.

Type and Extent of Data Researched

We researched and analyzed: (1) market area data, (2) property-specific market data, (3) zoning and land-use data, and (4) current data on comparable listings and transactions. We also interviewed people familiar with the subject market/property type.

Type and Extent of Analysis Applied (Valuation Methodology)

There are no improvements on the subject site that contribute to an overall value that exceeds the land value. We observed surrounding land use trends, the condition of the improvements, demand for the subject property, and relevant legal limitations in concluding a highest and best use. We then valued the subject based on the highest and best use conclusion, relying on the Sales Comparison Approach. This is the practiced and accepted method of valuing land in the local market. Cost and income approaches typically apply to building improvements and are not necessary for the valuation of the subject property.

Appraisal Conformity and Report Type

We developed our analyses, opinions, and conclusions and prepared this report in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation; the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; and the requirements of our client as we understand them.

This is an Appraisal Report as defined by the Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2a.

Assumptions and Conditions of the Appraisal

The acceptance of this appraisal assignment and the completion of the appraisal report submitted herewith are subject to the General Assumptions and Limiting Conditions contained in the report. The findings and conclusions are further contingent upon the following extraordinary assumptions and/or hypothetical conditions which might have affected the assignment results:

Extraordinary Assumptions

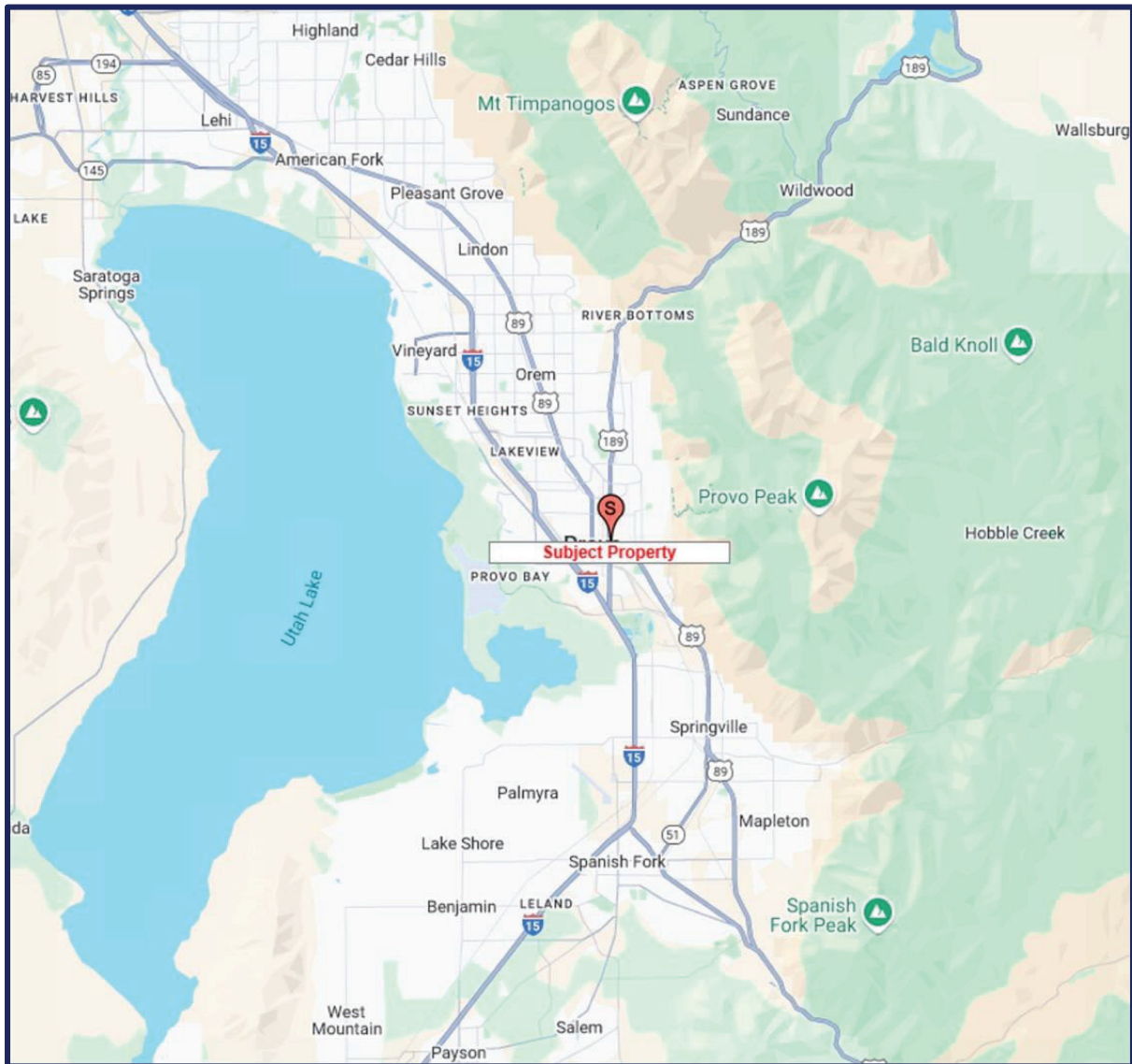
- It is assumed that the information provided to us by the ownership representative and city or county officials is accurate. Any material deviation from how this information was represented to us could result in a change in opinion of value.
- We have appraised the subject property under the extraordinary assumption that the public plaza overlay identified on the subdivision plat will be vacated and that the land is available for development of those uses that are legally permissible. Should it be determined that the public plaza overlay will not be vacated, our conclusion of market value would require revision.

Hypothetical Conditions

- None

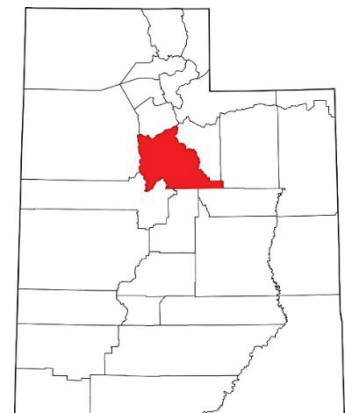
Regional and Market Area Analysis

REGIONAL MAP



Overview

The subject is located in Provo, within Utah County. It is part of the Provo-Orem-Lehi, UT (MSA). The county is situated directly south of Salt Lake County. This area is generally called the Provo/Orem metropolitan area and is approximately 45 miles south of metropolitan Salt Lake, which is the financial center for the Intermountain Region. This region encompasses all of Utah, southern Idaho, southwestern Wyoming, and eastern Nevada. Utah County is part of a four-county area that is commonly known as the Wasatch Front. Provo is the Utah County seat.



Size and Topography

The surrounding mountains form a valley about 30 miles wide and 50 miles long. Utah Lake is located centrally to the valley and is Utah's largest freshwater lake. The Wasatch Mountains, which provide a beautiful background to the county on the east, nearly converge with Utah Lake on the west to form the southern boundary south of Santaquin City. The northern boundary is considered the "point of the mountain" which is just north of Lehi City. The elevation varies from 4,480 to 11,928 feet (Mt. Nebo) above sea level. Utah Lake and Mt. Timpanogos present a mountainous scenic backdrop within this metropolitan setting.



Population

Population characteristics relative to the subject property are presented in the following table.

Population

Area	Census Population (2020)	Current Population (2025)	Compound Annual Δ 2020 - 2025	Projected Population (2030)	Compound Annual Δ 2025 - 2030
United States	331,449,520	335,707,897	0.26%	343,238,675	0.44%
Utah	3,271,616	3,506,694	1.40%	3,719,346	1.18%
Provo-Orem-Lehi, UT (MSA)	671,185	749,524	2.23%	823,415	1.90%
Utah County	659,399	736,605	2.24%	809,468	1.90%
Provo city	115,162	115,451	0.05%	120,503	0.86%

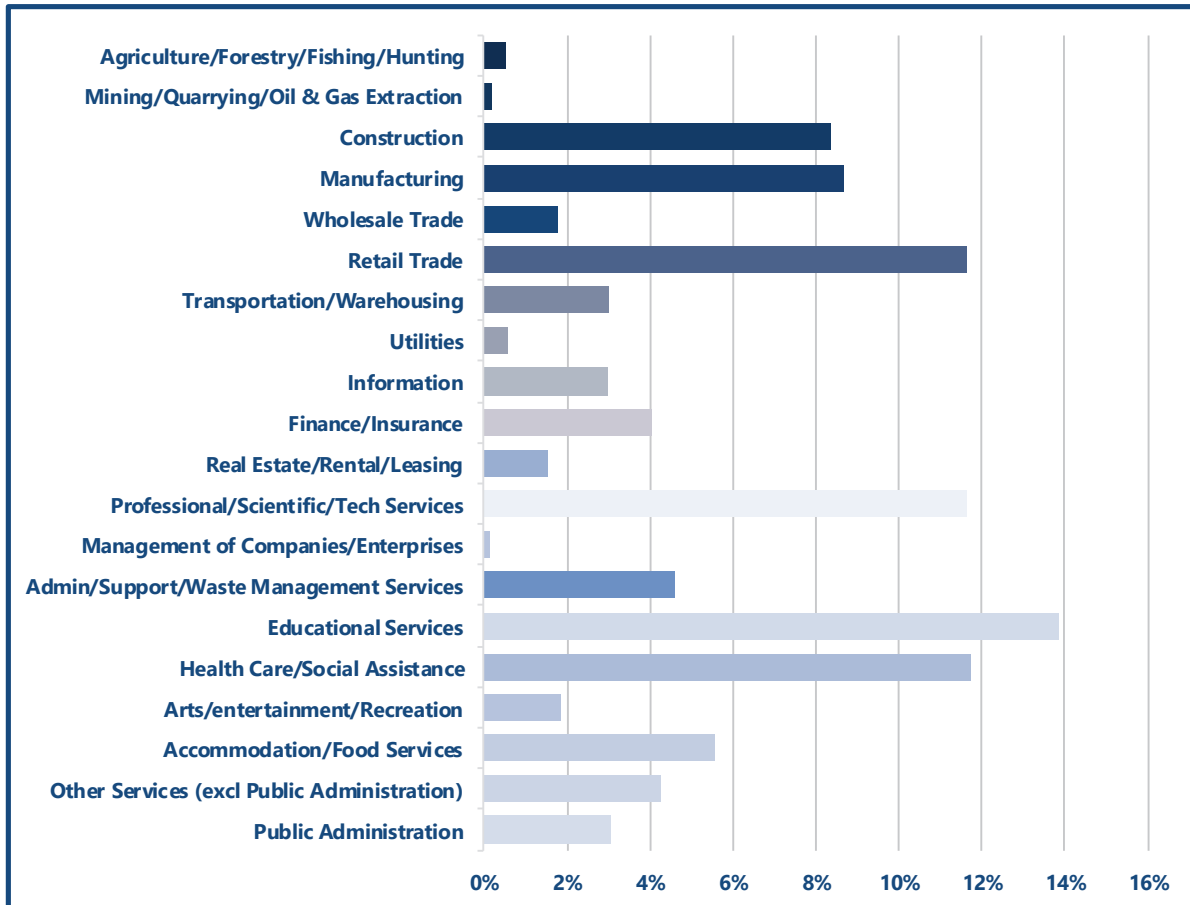
Source: ESRI (ArcGIS)

As shown in the table, the Utah County population has experienced continued growth over the past 3 years. The Governor's Office for the State of Utah forecasts that Utah, as a whole, will continue to experience population growth at a higher rate than most states.

Economic Base

Top employment by industry in Utah County² is indicated in the following table:

² Utah Department of Workforce Services



Employment by Industry for Utah County - Source: ESRI (ArcGIS)

Utah County also has a well-diversified employment base. This is a benefit because no particular employer can significantly adversely affect real estate values by terminating large numbers of workers.

Unemployment

The following table exhibits current and past unemployment rates as obtained from the Bureau of Labor Statistics.

Unemployment Rates

Area	YE 2020	YE 2021	YE 2022	YE 2023	YE 2024	2025 ¹
United States	8.1%	5.3%	3.6%	3.6%	4.0%	3.9%
Utah	4.8%	2.8%	2.4%	2.7%	3.2%	3.0%
Provo-Orem, UT (MSA)	3.9%	2.4%	2.2%	2.7%	3.3%	3.1%
Utah County, UT	3.9%	2.4%	2.2%	2.7%	3.3%	3.1%
Provo city, UT	3.4%	2.2%	2.1%	2.4%	2.9%	2.5%

Source: www.bls.gov

data not seasonally adjusted; ¹April - most recent for US, others lag by 1-2 mos.)

Median Household Income

Total median household income for the region is presented in the following table. Overall, the subject's MSA and county compare favorably to the state and the country.

Income

Area	2025 Median HH Income	2025 Average HH Income	2025 Per Capita Income
United States	\$72,233	\$104,831	\$41,000
Utah	\$95,801	\$124,234	\$40,730
Provo-Orem-Lehi, UT (MSA)	\$102,425	\$129,241	\$36,927
Utah County	\$102,642	\$129,685	\$37,016
Provo city	\$63,975	\$92,755	\$28,630

Source: ESRI (ArcGIS)

Transportation

Utah County boasts a comprehensive transportation network that integrates public transit, roadways, rail services, and air travel, effectively serving residents and visitors. Major transportation routes include Interstate 15 which is the primary north-south freeway traversing Utah County, connecting cities like Provo, Orem, American Fork, and Lehi. Recent infrastructure projects, such as the I-15 CORE project, have expanded and improved this corridor to accommodate increasing traffic volumes. US-89, known locally as State Street, runs through several cities in Utah County, including Provo, Orem, Lindon, Pleasant Grove, and American Fork. State Route 189, known as University Avenue in Provo, connects Provo to Heber City via Provo Canyon. Air travel is provided by Provo Municipal Airport which is Utah's second busiest airport in terms of aircraft operations, offering regional flights and is a hub for Allegiant Airlines. Utah Transit Authority (UTA) oversees public transportation in the region, operating buses, light rail, and commuter rail services throughout Utah County and beyond. UTA's commuter rail system, FrontRunner, provides service from Ogden to Provo along an 83-mile corridor, serving 15 stations. Utah Valley Express (UVX) is a bus rapid transit (BRT) line connecting Orem and Provo, running at 6–10-minute intervals during peak hours and offering free service.

Education

Utah has one of the highest levels of education attainment in the nation, which has caused several large corporations to move regional or national headquarters here. Utah County is served by several public school districts, each offering a range of educational programs: Alpine School District is the largest district in Utah County and serves a significant student population across numerous schools. The district emphasizes academic excellence and offers various programs to support student development. Nebo School District covers the southern part of Utah County and operates multiple elementary, middle, and high schools. The district is known for its commitment to student achievement and community involvement. Provo City School District services Provo, Utah and offers a range of educational opportunities, including specialized programs and a focus on student success.

Utah County is also home to several higher education institutions. Brigham Young University, the largest private university in the United States, is located in Provo, Utah. BYU is a private research university affiliated with The Church of Jesus Christ of Latter-day Saints. It offers a wide array of undergraduate and graduate programs and is known for its strong emphasis on undergraduate education and research opportunities. Utah Valley University, which is located in Orem, is a public

university offering a variety of undergraduate and graduate programs. It is recognized for its commitment to student success and community engagement. Mountainland Technical College, located in Lehi, is an institution providing technical education and training in various fields, preparing students for careers in the workforce. Overall, Utah County's educational system is characterized by a commitment to diversity, innovation, and community involvement, offering a wide range of opportunities for learners of all ages.

Recreation

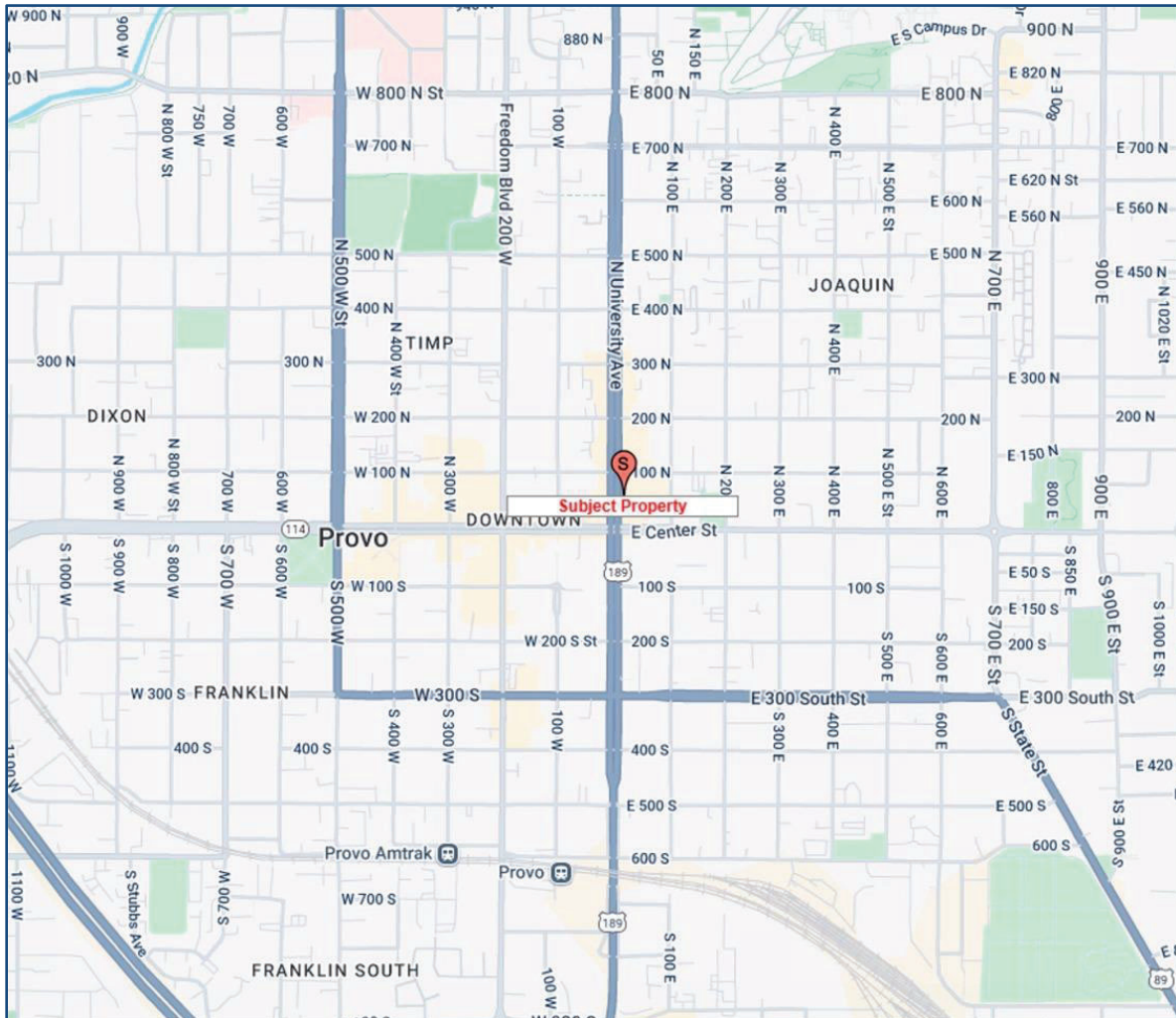
Utah County's proximity to Salt Lake City provides residents with the benefits of numerous recreational activities. Major tourist attractions in the Utah Valley area include the Sundance Ski and Summer Resort, Thanksgiving Point, Splash Summit Waterpark, Mount Timpanogos Cave, and other recreational trails throughout the Wasatch Mountains. Utah Valley features several lakes and rivers ideal for fishing and boating. Utah Lake State Park is a popular spot for these activities. The region is home to several golf courses, including the Timpanogos Golf Club and the East Bay Golf Course, offering scenic views and challenging play. The area also caters to hiking and Biking and boasts numerous trails for all skill levels. Notable hikes include the Provo River Parkway, Bridal Veil Falls Trail, and the Bonneville Shoreline Trail. For mountain biking enthusiasts, the Wasatch Mountains provide challenging terrains. In summary, Utah Valley offers a rich tapestry of recreational activities, from outdoor adventures to cultural experiences, ensuring residents and visitors have a multitude of options to explore and enjoy.

Conclusions

In conclusion, the Provo/Orem area has been ranked in the top ten most livable areas by numerous surveys, including Fortune Magazine, Inc. Magazine, and Time Magazine. All factors necessary for a long-term strong economy are in place including an abundance of natural resources, high education level and productivity of the population, a good diversification of employment, and a high quality of life.

City and Neighborhood Analysis

NEIGHBORHOOD MAP



Overview

The subject is located within the City of Provo in Utah County. As presented in the table in the previous section, the city's population as of 2025 was 115,451.

Neighborhood Location and Boundaries

The subject neighborhood is located in the central section of Provo along University Avenue. The area is mostly suburban in nature. The neighborhood is bounded by 800 North to the north, 200 East to the east, 300 South to the south, and 500 West to the west.

Demographics

The following table depicts the area demographics in Provo within a one-, three-, and five-mile radius from the subject.

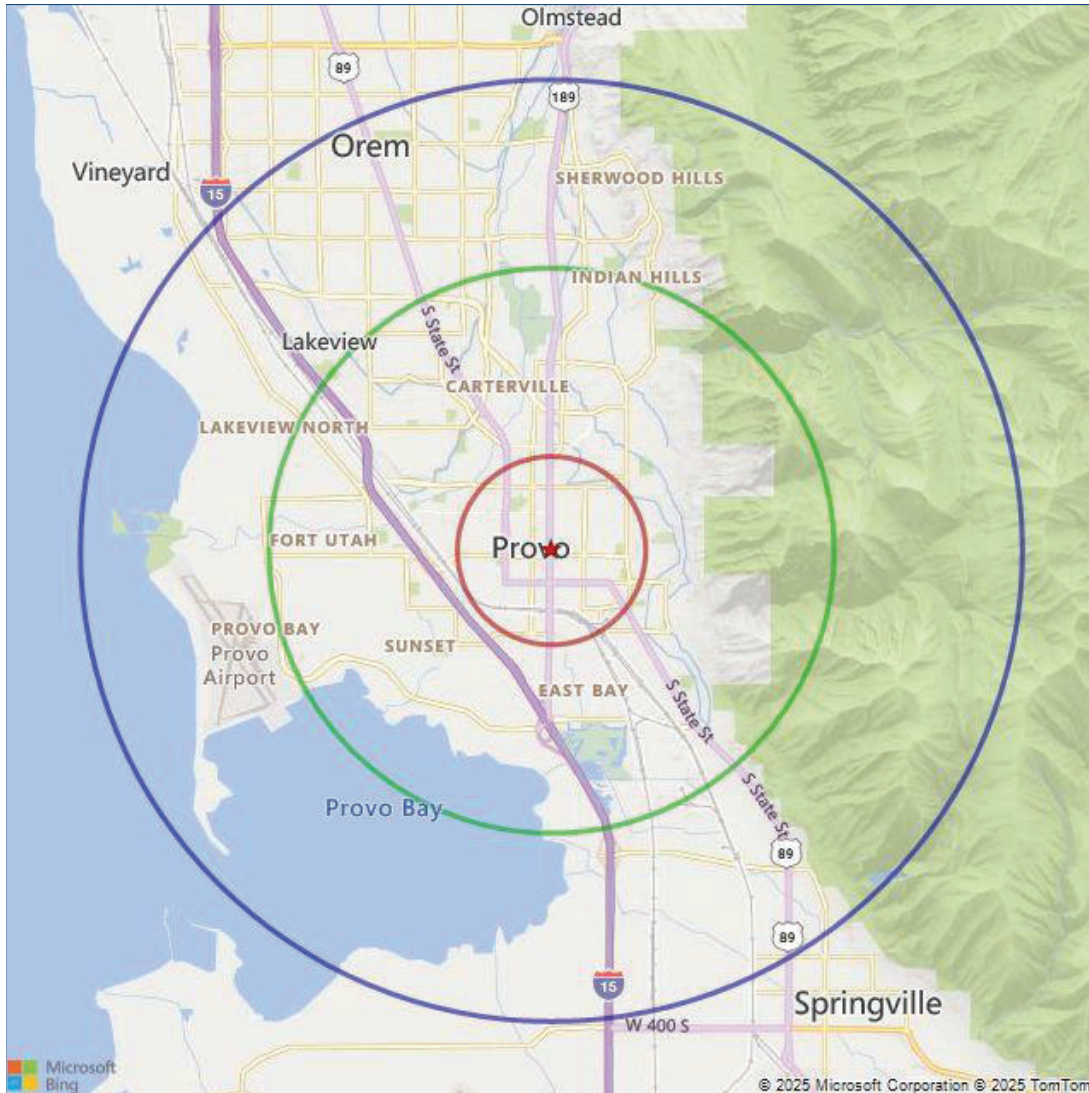
Neighborhood Demographics

Radius (Miles)	1 Mile	3 Mile	5 Mile
Trade Area (Sq. Mi.)	3.14	28.27	78.54
Trade Density (Pop/Sq. Mi.)	10,778	3,990	2,162
Population			
Census Population (2010)	32,351	111,152	158,616
Census Population (2020)	34,490	114,064	168,157
Current Population (2025)	33,833	112,781	169,749
Projected Population (2030)	36,191	117,098	175,812
<u>Compound Annual Growth</u>			
2010 - 2020	0.6%	0.3%	0.6%
2020 - 2025	-0.4%	-0.2%	0.2%
2025 - 2030	1.4%	0.8%	0.7%
Households			
Census Households (2010)	10,554	31,397	45,201
Census Households (2020)	11,790	34,118	50,153
Current Households (2025)	11,984	34,715	52,072
Projected Households (2030)	13,468	37,424	55,830
<u>Compound Annual Growth</u>			
2010 - 2020	1.1%	0.8%	1.0%
2020 - 2025	0.3%	0.3%	0.8%
2025 - 2030	2.4%	1.5%	1.4%
Average Household Size (2025)	2.55	2.94	3.00
Trade Area (Sq. Mi.)	3.14	28.27	78.54
Trade Density (Pop/Sq. Mi.)	10,778	3,990	2,162
2025 Housing Units			
Median Home Value	\$426,775	\$545,815	\$559,578
Median Year Built	1978	1982	1983
Total Housing Units	12,715	36,672	54,992
Owner-Occupied Housing %	15.1%	37.0%	43.7%
Renter-Occupied Housing %	79.2%	57.6%	51.0%
Vacant Housing %	5.7%	5.3%	5.3%
2025 Employment			
Total Establishments	1,122	3,075	5,463
Total Employees	16,157	55,116	86,472
Average Commute Time	n/a	n/a	n/a
% College Graduates	40.1%	45.6%	47.3%
2025 Income Summary			
Median Household Income	\$47,511	\$61,438	\$70,967
Average Household Income	\$63,402	\$87,886	\$98,818
Avg Spending/Household	\$18,037	\$24,941	\$27,991
Per Capita Income	\$22,517	\$27,581	\$30,659

Source: ESRI (ArcGIS)

(Lat: 40.234544, Lon: -111.658393)

The population is 112,781 within a three-mile radius of the subject property with a projected annual growth rate of 0.8%. There were 36,672 housing units within the three-mile radius. Most housing is owner-occupied. Property values in the area were stable to increasing. The median household income was \$61,438 within a three-mile radius of the subject property. The median household income figures suggest residents were within the lower to middle income brackets.



Source: Bing Maps - approximate 1/3/5 mile radii from subject at 40.234544,-111.658393
 Microsoft product screen shots reprinted with permission from Microsoft Corporation

Nuisances & External Obsolescence

Neighborhood properties have adequate levels of maintenance. No adverse or unfavorable factors were observed.

Neighborhood Life Cycle

Most neighborhoods are classified as being in four stages: **growth**, **stability**, **decline**, and **renewal**. Overall, the subject neighborhood is in the stability stage of its life cycle.

Transportation Access

The subject is located along University Avenue is the major north / south commercial corridors in the area providing access to University Parkway to the north and Center Street to the south and has an annual average daily traffic count (AADT) of 32,000 (2023) at the subject location. Other major transportation routes in the area include University Parkway, Freedom Blvd, State Street, and Center Street. I-15 is the major north/south traffic artery through the state of Utah and the Wasatch Front area with on/off ramps located approximately 1.5 miles to the southwest via Center Street. Public transportation in the area is provided by the Utah Transit Authority, which has many routes throughout the Provo/Orem area including the FrontRunner line with the Provo Central Station located on University Avenue and about 650 South and Orem Central Station located at 1250 West and 1000 South. Overall, transportation and access is considered average for the subject neighborhood.

Description of Neighborhood and Property Uses

The subject property is located within the Provo City Downtown District. The area within the neighborhood boundaries consists largely of commercial, office, mature residential, and mixed-use development with the commercial development along the major traffic arteries. The immediate neighborhood of the subject is influenced primarily by a variety of commercial, office, and multi-family residential uses along University Avenue with older single-family residential uses along interior roadways. The neighborhood is also highly influenced by Brigham Young University along University Pkwy and University Avenue. The general neighborhood is estimated to be over 95 percent built up.

Community Facilities and Service

General community facilities such as schools, parks, places of worship, medical facilities, and recreation centers are dispersed in relatively close proximity to the described neighborhood area. Local services are considered to be adequate for businesses and residences. Services provided to the area include street maintenance, garbage pick-up, police and fire protection.

Availability and Adequacy of Public Utilities

The subject is located in an established neighborhood of Provo where all utilities necessary for development are readily available.

Summary and Conclusion

In summary, the subject neighborhood is over 95 percent built-up and is in the stability stage of development. The neighborhood has good conformity of uses and the subject is located close to major transportation arteries including University Avenue, Freedom Blvd, University Pkwy, State Street, and Interstate 15. The future projection is that there will be limited development and construction activity in the subject neighborhood due to lack of available vacant land for new development. All public utilities are available to the subject neighborhood and there are no nuisances, hazards, or adverse influences which would have a negative impact on the neighborhood. The neighborhood has good conformity of use due to the zoning regulations in the area. These factors will have an impact on the subject neighborhood and will contribute to the homogeneity of property uses which contribute to stable real estate values for the subject and other properties.

Site Description

The subject is located along the east side of University Avenue in Provo. The characteristics of the site are summarized as follows:

Site Characteristics

Address:	60 N University Avenue, Provo, Utah County, Utah 84606
Tax ID Number(s):	55-623-0004
Coordinates:	N 40.234544° W -111.658393°
Gross Land Area:	3,019 SF or 0.069 Acre
Usable Land Area:	3,019 SF or 0.069 Acre
Shape:	Mostly rectangular
Topography:	Level
Elevation:	±4,554 feet
Drainage:	Appears adequate
Grade:	At street grade with abutting University Avenue
Utilities:	All available
Off-Site Improvements:	Asphalt paved street, curb, gutter, and sidewalk
On-Site Improvements:	Concrete paved sidewalks and landscape
Building Improvements:	None
Interior or Corner:	Mid-Block
Signalized Intersection:	No: No traffic signal at, or near, the site

Street Frontage / Access

	Primary Street	Secondary Street
Street Names:	University Avenue	N/A
Frontage (Linear Ft.):	±69 feet	N/A
Overall Visibility:	Average	N/A
Traffic Count:	32,000 (2023)	N/A
Curb Cuts:	0	
Access:	Adequate along University Avenue	
Street Types:	University Avenue - 4-lane asphalt paved street w/ center bus lane and turn lane	
Comments:	Pedestrian walk-in access is provided by University Avenue, which is a publicly dedicated and maintained roadway. It should be noted that no direct vehicle access is provided from University Avenue, which is typical of properties within the DT-2, Downtown Core District.	

Flood Zone Data

Flood Map Panel/Number:	49049 C 0531 F
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Flood Map Date: June 19, 2020
Flood Zone: Zone X - Area of minimal flood hazard.

Other Site Conditions

Soil Type: Soil conditions appear to be adequate to support development based on surrounding development.

Environmental Issues: The property has no known history of potential problems and none were observed during the property inspection.

Easements/Encroachments/
Potential Restrictions: A title report was not provided for review by the appraisers for this property. From inspection of the site and review of county vesting documents, the property is encumbered by typical utility easements.

Notably, the subject subdivision plat currently identifies the subject parcel as a public plaza subject to Note 1 stating: "Upon Cessation of the Public Purpose of the Plaza by Provo City, the underlying fee shall revert to the Redevelopment agency of Provo City". For purposes of this analysis and at the request of the client, we have appraised the subject property under the extraordinary assumption that the public plaza overlay will be vacated and that the land is available for development of those uses that are legally permissible under the DT-2, Downtown Core zoning – See *Extraordinary Assumptions*.

Earthquake Zone: Moderate– Less than 25 percent probability of liquefaction within the next 100 years.

Adjacent Land Uses

North: Commercial retail and office uses
South: Commercial retail and office uses
East: Parking lot, parking garage, several commercial uses and residential uses east of 200 East
West: Commercial retail and office uses

Zoning Designation

Zoning Jurisdiction: Provo City
Zoning Classification: DT-2, Downtown Core
General Plan: Downtown Planning Area
Zoning Description: The Downtown Core (DT2) zone is established to provide an identifiable and visible pedestrian-friendly, regional urban core that is located around key transportation corridors and other regional land uses in the central part of the city. The physical environment of the area is defined through scale, mass, placement and form of individual structures and their relationship to each other and to the public realm. This area will clearly be

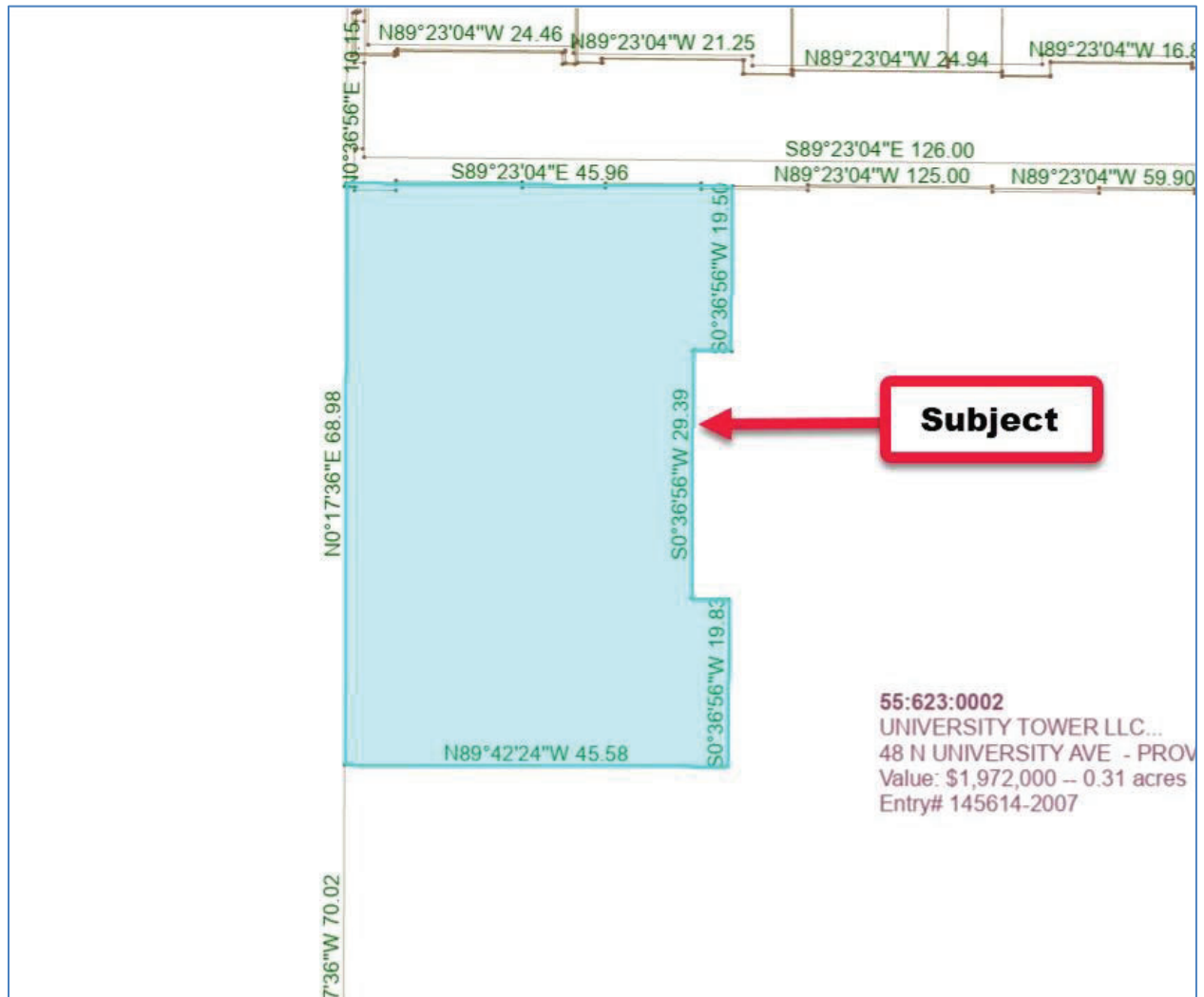
identifiable as the center of the city by having the largest scale of building height and mass as well as a higher density of mixed uses not found in surrounding downtown zones. The DT2 zone is characterized by, clean, well-lighted streets, ample pedestrian ways, well-maintained shops, stores, offices, regional government buildings, with a mixed-use design.

Permitted Uses:	Retail, office, business/commerce activities, and multi-family uses
General Plan:	Downtown Planning Area
Minimum Lot Size:	20,000 square feet
Minimum Lot Width/Depth:	90 feet / 90 feet
Minimum Lot Frontage:	90 feet
Minimum Setbacks:	None (Zero lot lines)
Min # of Bldg. Stories:	3 Stories
Maximum Building Height:	180 feet
Comments:	Conversations with Mary Barnes with Provo City's Planning and Zoning department (801) 852-6419 indicated that the subject is a legal non-conforming lot with regards to the minimum lot size requirement of 20,000 square feet and is thus suitable for development of those uses that are legally permissible under the DT-2, Downtown Core zoning subject to design and parking requirements – <i>See Extraordinary Assumptions.</i>

Analysis/Comments on Site

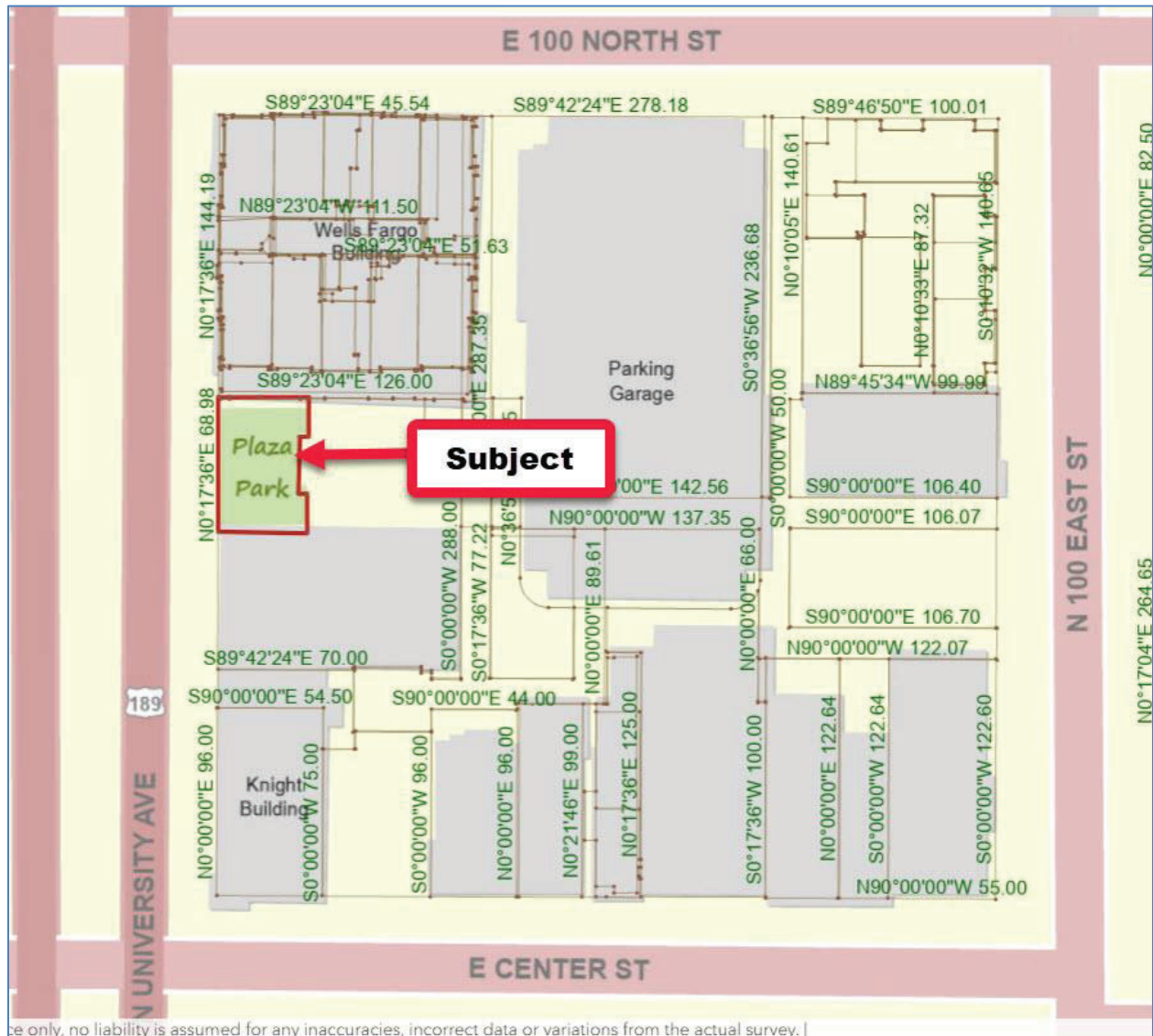
Based on the characteristics above, the site is suitable for a variety of legal uses assuming the park plaza overlay is vacated. The site is located between two buildings and a parking lot and allows for zero lot lines for development.

TAX / PLAT MAP(S)

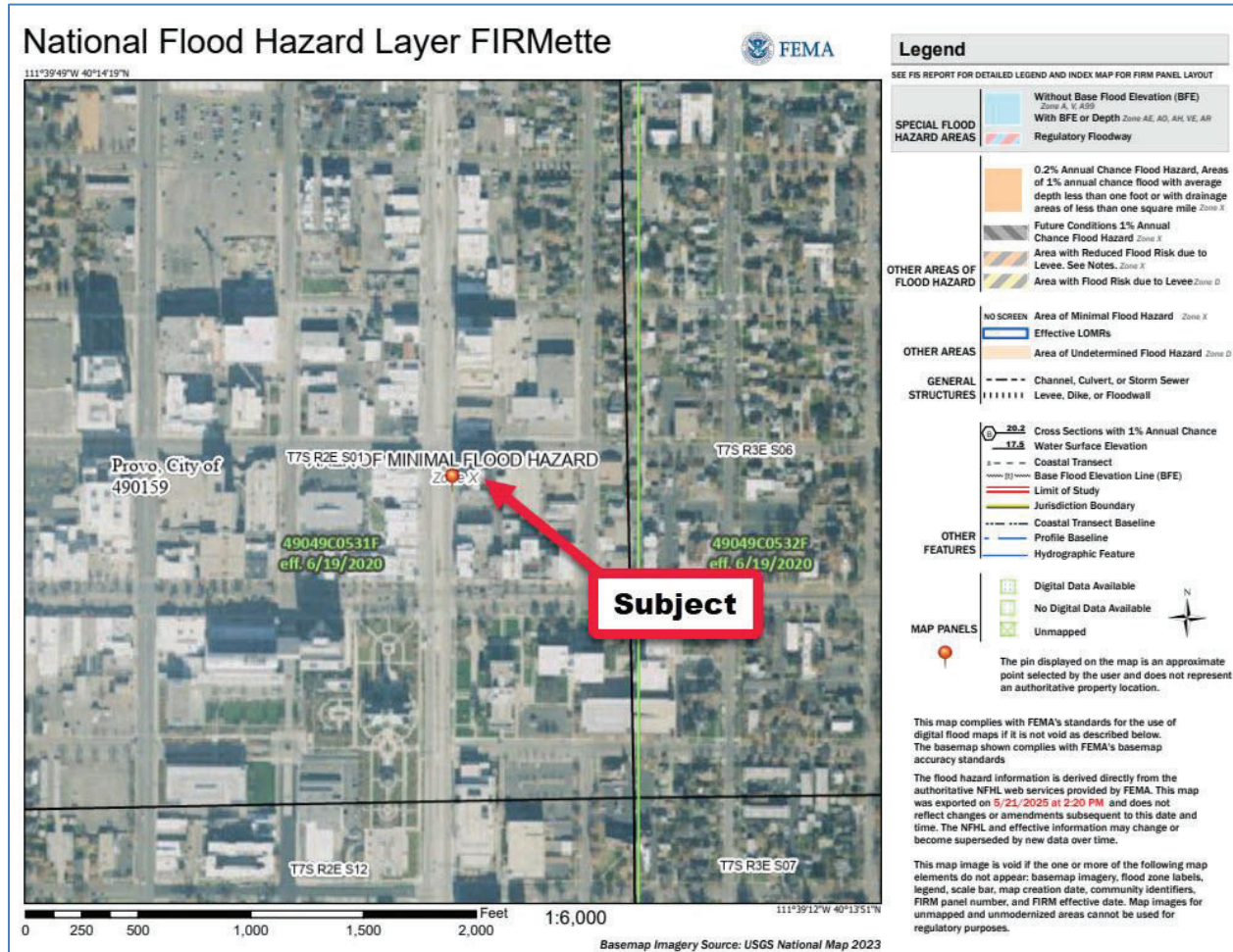


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PARCEL MAP

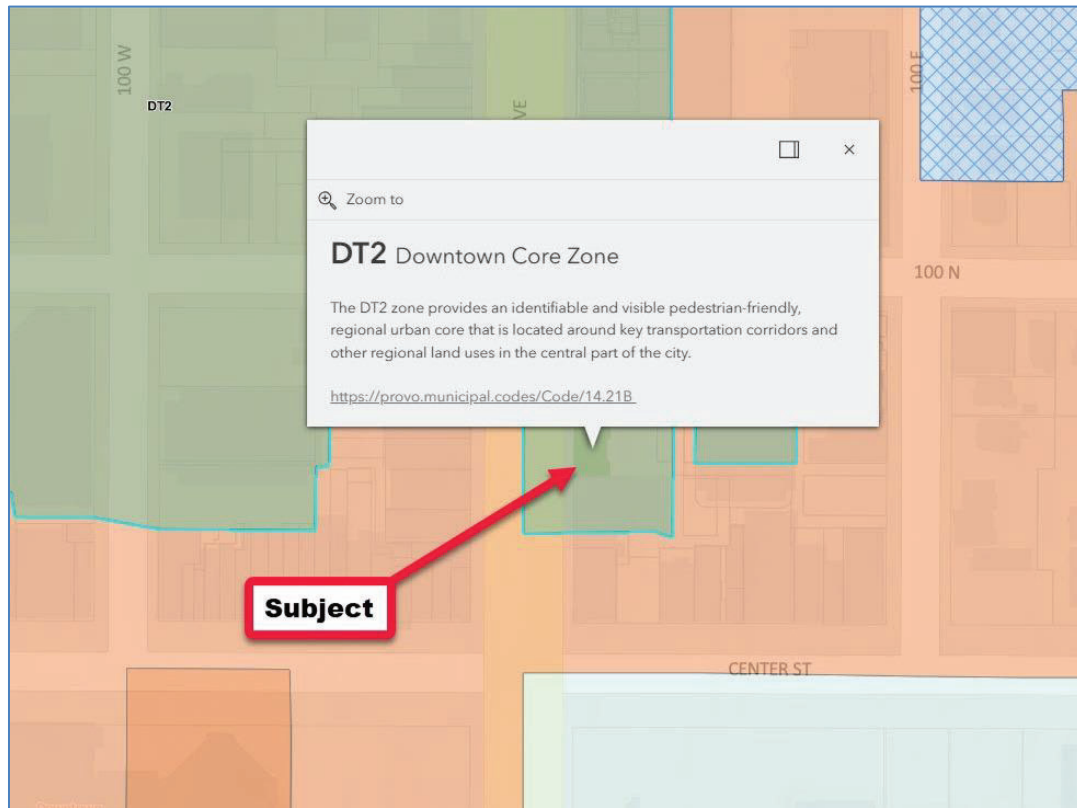


FLOOD MAP

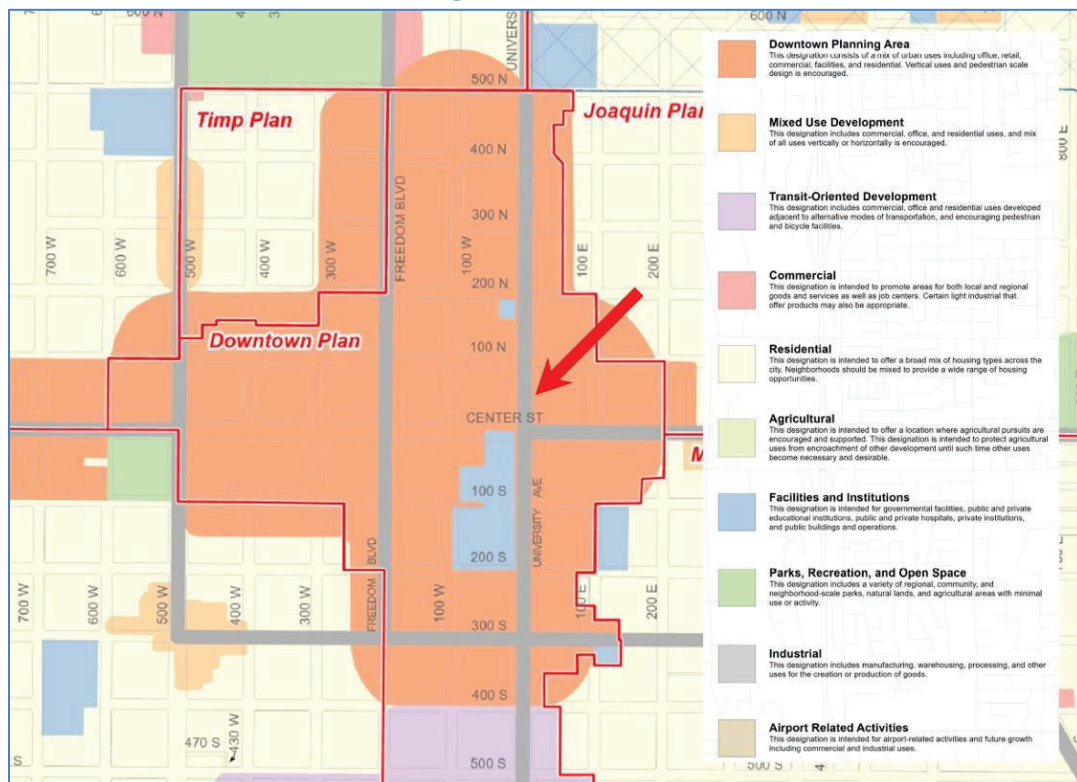




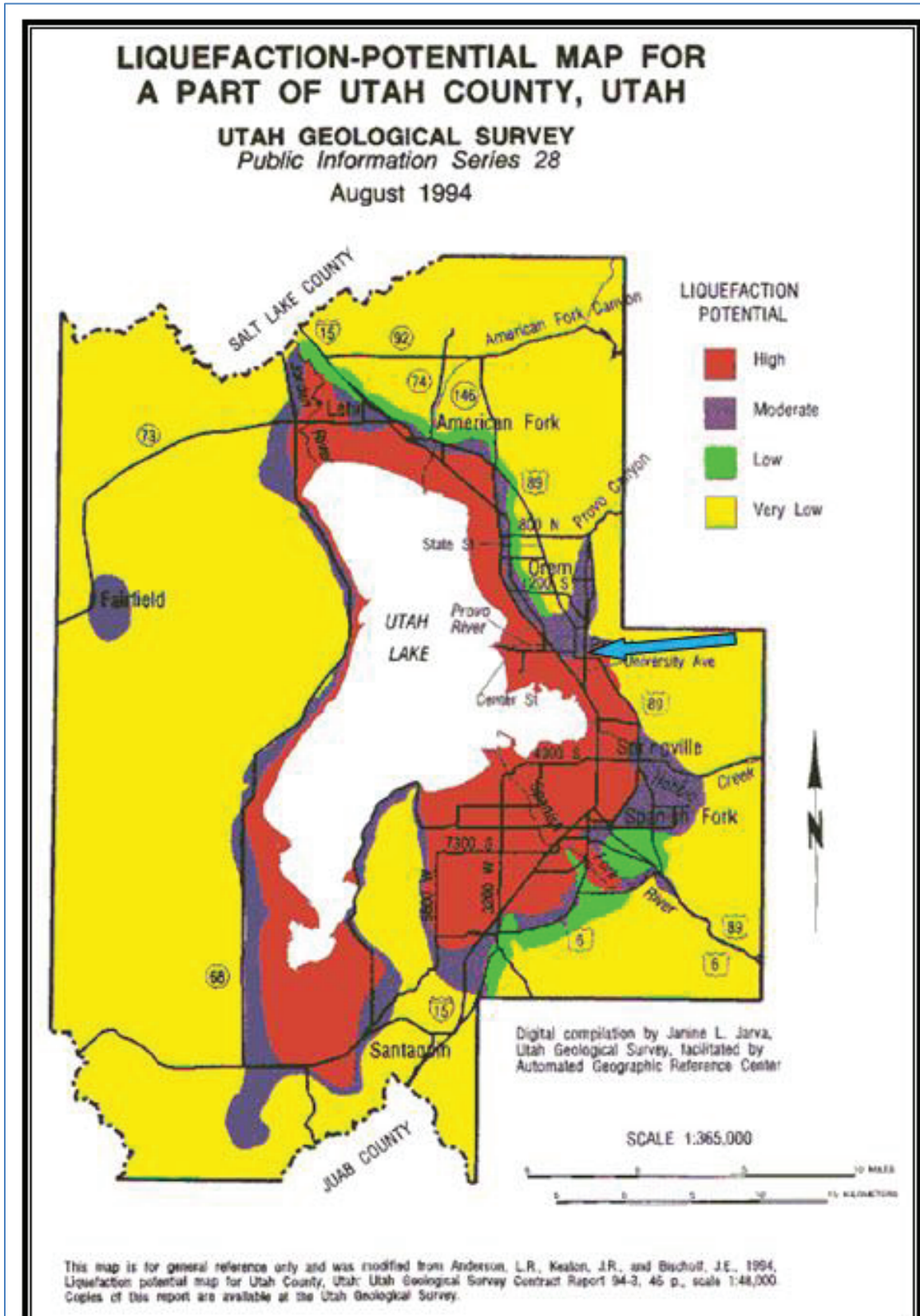
ZONING MAP



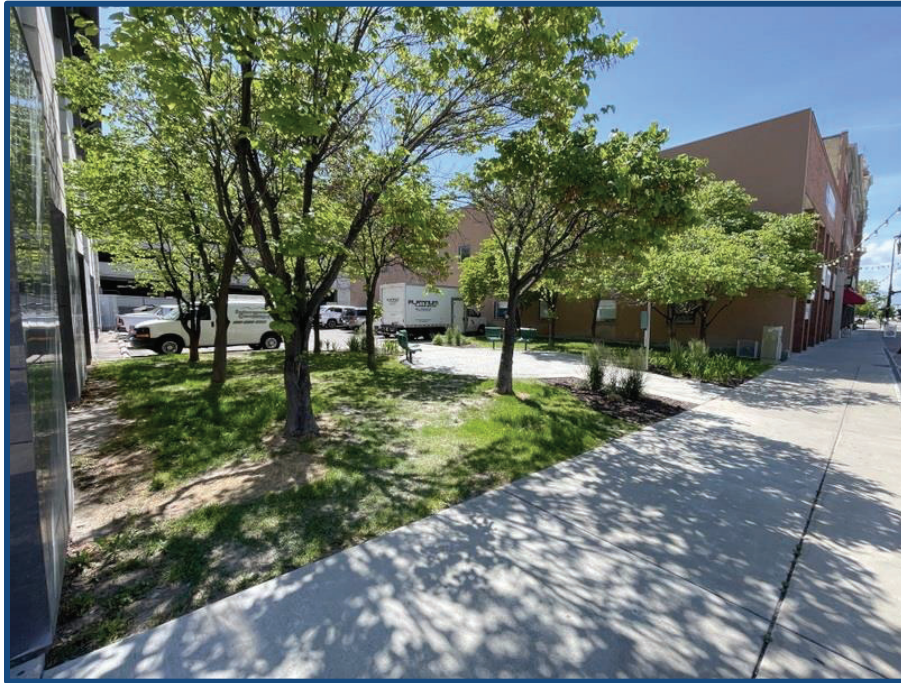
GENERAL PLAN



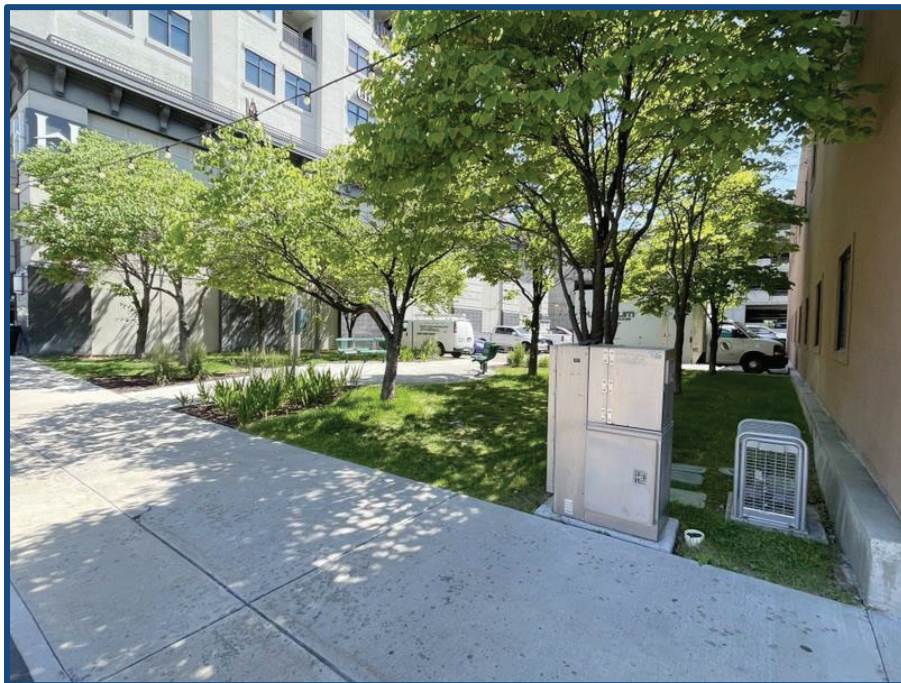
EARTHQUAKE MAP



Subject Photos



SUBJECT – FACING SOUTHEAST FROM UNIVERSITY AVE



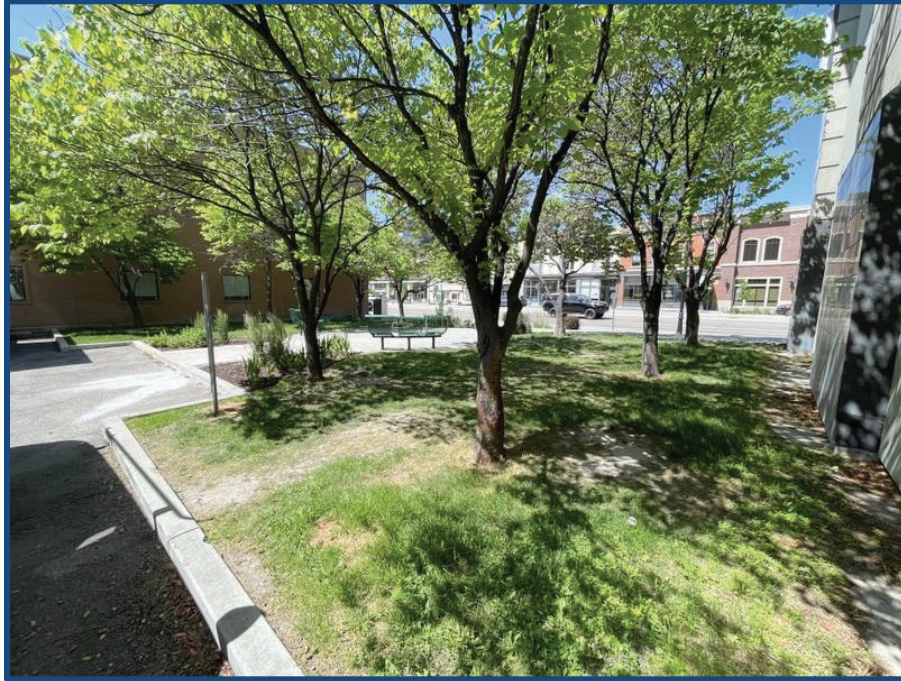
SUBJECT – FACING NORTHEAST FROM UNIVERSITY AVE



SUBJECT – FACING NORTH



SUBJECT – FACING SOUTH



SUBJECT – FACING SOUTHWEST FROM ABUTTING PARKING LOT



SUBJECT – FACING NORTHWEST FROM ABUTTING PARKING LOT

Additional photos are included in the Addenda

Assessment and Tax Data

Assessment Methodology

The subject consists of a single tax parcel identified as APN 55-623-0004, which encompasses 3,019 square feet or 0.069 acre and is vested to Provo City Redevelopment Agency. It is noted that the property is publicly owned and exempt from real estate tax. As such, no further tax assessment analysis is warranted.

Market Analysis

The zoning for the subject property permits a retail, office, business/commerce activities, and multi-family uses. The following is a summary of the commercial retail market in Utah County as of 1st Quarter 2025 as reported by Colliers International³.



Current Market Indicators



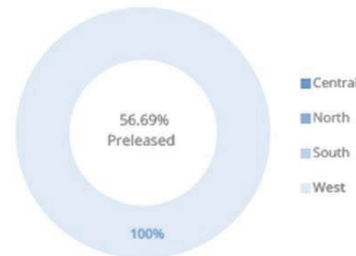
Headline

Utah County's robust retail market continues gain attention for the high growth it is experiencing, keeping demand high and driving continued competition for space. This has resulted in a very low 2.02 percent vacancy and a rise in average asking lease rates. Despite slowed construction occurring nationwide, retail in Utah County, especially the West area, is well-positioned for continued expansion in the high-growth area.

Historic Comparison

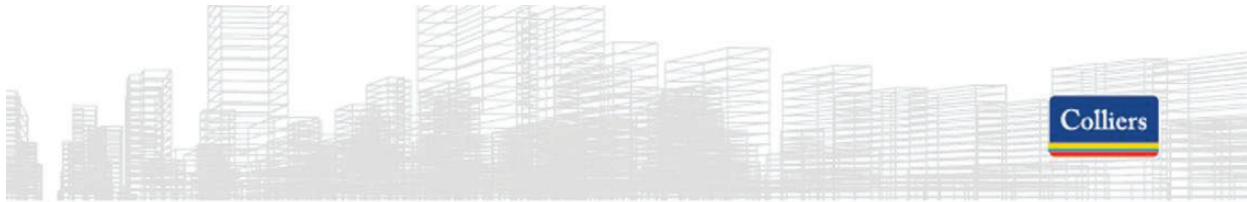
	24Q1	24Q4	25Q1
Total Inventory (SF)	17,417,603	17,422,034	16,555,056
New Supply (SF)	0	9,000	116,411
YTD Net Absorption (SF)	(36,620)	57,738	85,942
Direct Vacancy	2.87%	2.48%	2.02%
Sublease Vacancy	0.02%	0.02%	0.02%
Total Vacancy	2.89%	2.51%	2.04%
Under Construction (SF)	155,412	473,589	410,662
Overall Asking Lease Rates (NNN)	\$25.55	\$26.88	\$28.48

Construction



Construction activity in Utah County retail began 2025 with 410,662 square feet, slightly lower than 473,589 square feet at the end of 2024. All new construction for the quarter is 56.69 percent preleased and located in the West with projects like Walmart in Eagle Mountain with 200,000 square feet and 148,000 square feet at Jacob Ranch Marketplace in Saratoga Springs. Perpetually high construction costs have slowed a significant amount of new construction and retailers may struggle to secure space with the limited supply.

Colliers Utah | 25Q1 | Market Report



Utah County | 25Q1 | Retail | Transactions



Lease
979 S University Ave
Harbor Freight Tools - 15,000 SF
Transaction Date: 02/28/2025



Sale
1595 N 200 W
The Beehive Bazaar - 5,460 SF
Transaction Date: 01/17/2025



Prelease
372 S 2000 W
Zanna Jewelry - 3,336 SF
Transaction Date: 01/24/2025



Lease
3156 N 1200 W
Chubby's - 3,069 SF
Transaction Date: 02/26/2025



Lease
5500 W 11000 N
Mo'Bettah's - 2,533 SF
Transaction Date: 03/05/2025

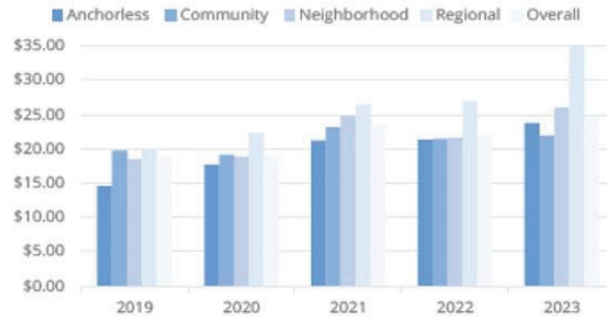


Lease
1117 W 400 S
Beaches Tanning Center - 2,407 SF
Transaction Date: 02/20/2025



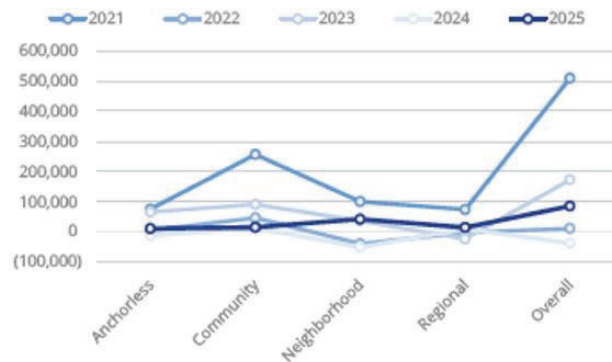
Avg. Asking Lease Rates

Overall asking lease rates in Utah County rose in the first quarter 2025 to \$28.48 triple net from \$26.88 NNN at year end 2024, and a significant increase of \$2.93 year-over-year. With low vacancy, decreased construction and competition for space, especially in new developments in high-growth areas like Saratoga Springs and Eagle Mountain, lease rates are expected to continue to rise.



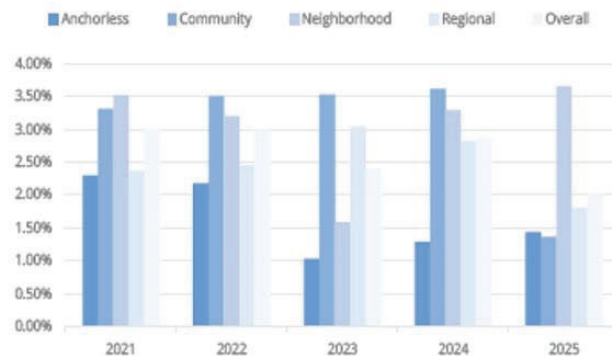
Absorption

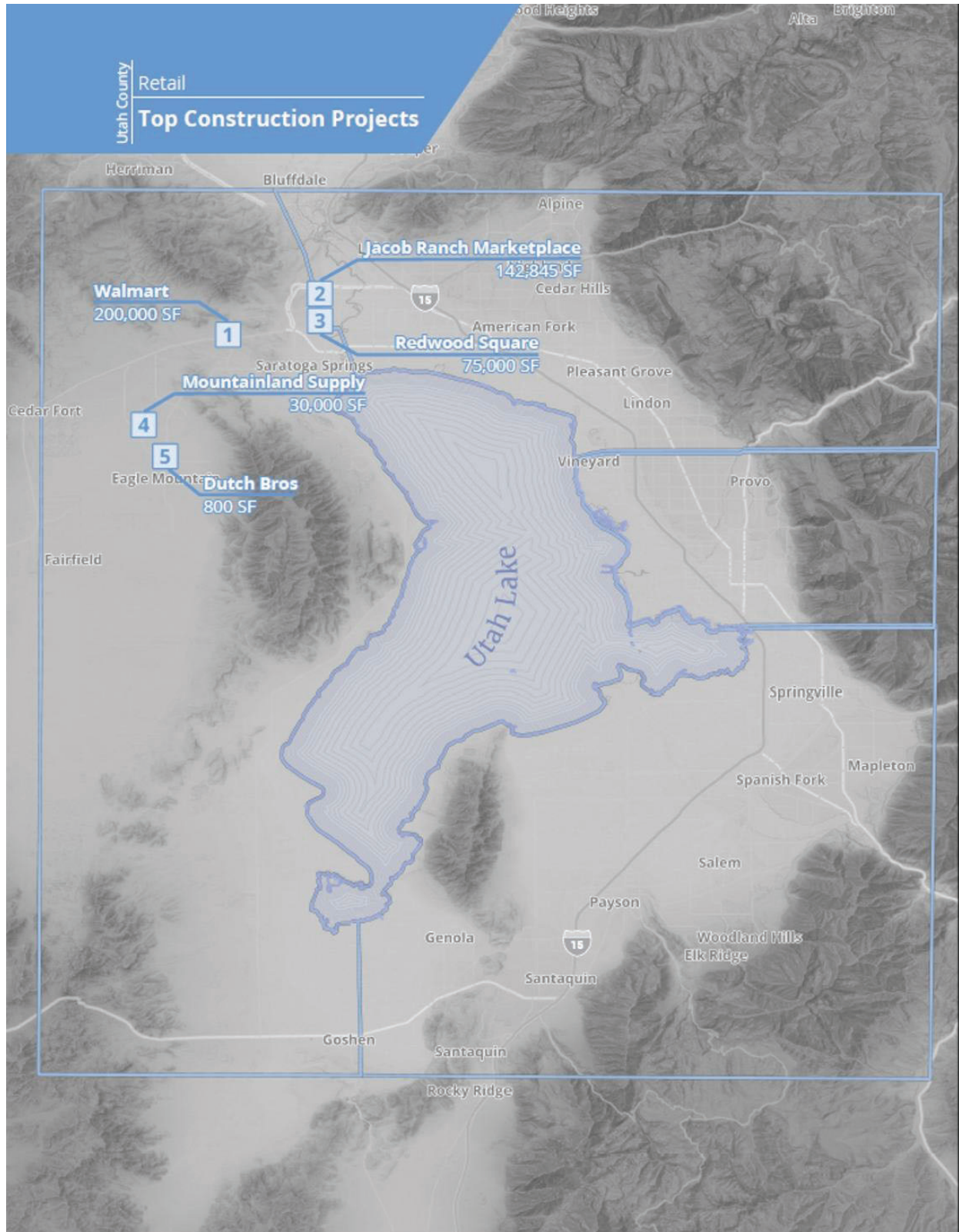
Absorption in Utah County retail rose to 85,942 square feet at the beginning of 2025 from 57,738 square feet ending 2024, and a significant increase from negative 36,620 square feet at the same time last year. Contributors to absorption for the quarter include Harbor Freight Tools leased 15,000 square feet at East Bay Shopping Center in Provo and preleases from completed construction at Alexis Retail Plaza in Pleasant Grove and Bellaview Place in Lehi. Alexis Retail Plaza secured preleasing from Spa Trouve, Thirst, Parlor Doughnuts and Red Fuego. Preleases in Bellaview Place included Chubby's, Liqin Lin, Aoki Sushi and GOAT Nails. Absorption may gradually increase as other new development is introduced to market.



Vacancy

Utah County's retail vacancy decreased from 2.48 percent at year end 2024 to 2.02 percent at the beginning of 2025. As demand outpaces supply, there is a possibility that changes in zoning policies may adapt to market conditions, potentially allowing developers to repurpose underutilized properties, including office buildings to provide additional opportunities in high-demand areas.



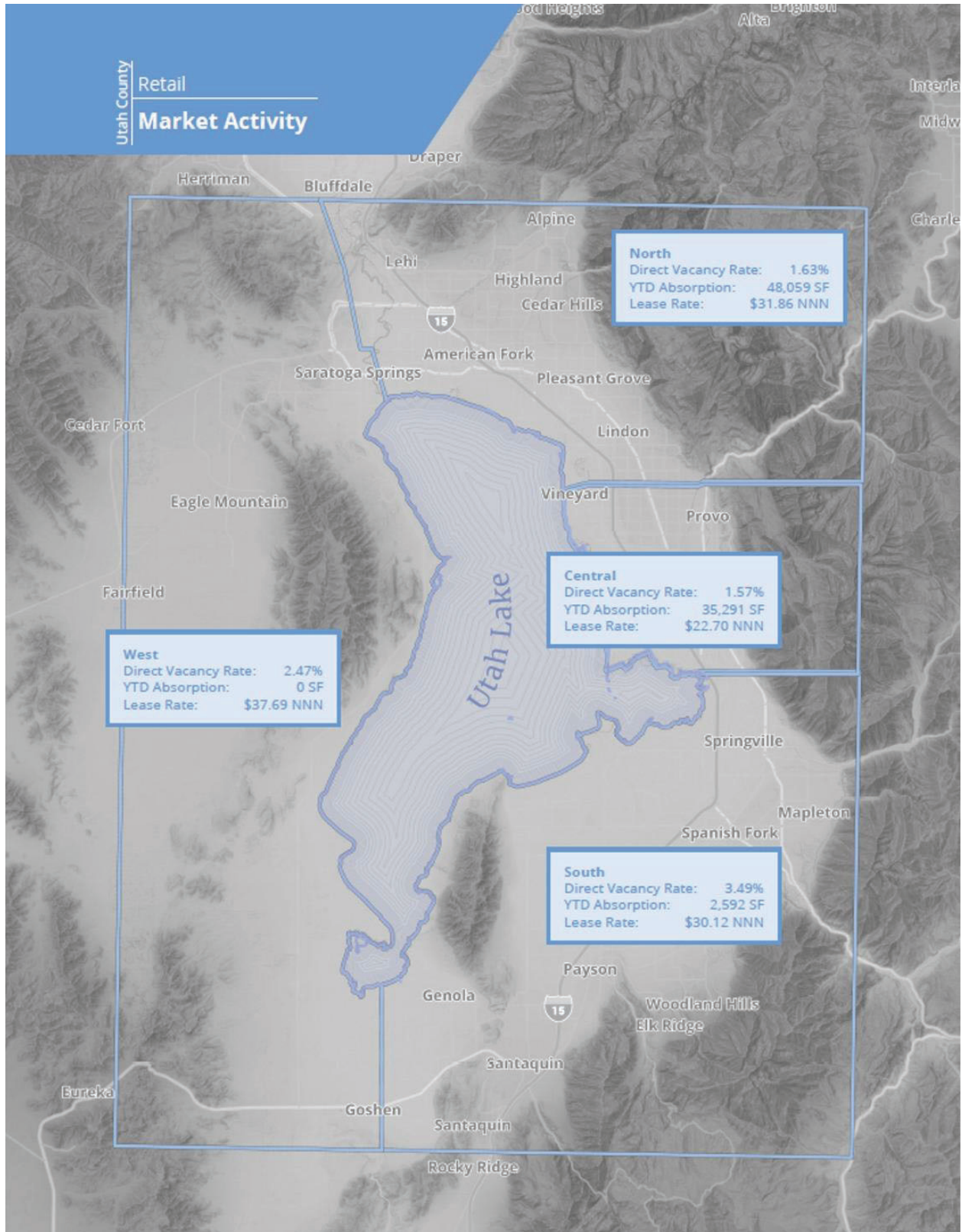




Utah County | 25Q1 | Retail | Market Overview

Center Type	Total Inventory SF	Direct Vacancy		Sublease Availability		Total Vacancy	Absorption SF		Avg Asking Rate (FS)
		SF	Rate	SF	Rate	Rate	Current Period	YTD	
Central									
Anchorless Strip	1,911,858	23,254	1.22%	1,368	0.07%	1.29%	3,990	3,990	\$28.78
Community Center	3,157,269	39,707	1.26%	0	0.00%	1.26%	16,301	16,301	\$28.19
Neighborhood Center	1,785,777	41,578	2.33%	0	0.00%	2.33%	0	0	\$22.39
Regional Center	231,042	7,000	3.03%	0	0.00%	3.03%	15,000	15,000	\$32.00
TOTAL	7,085,946	111,539	1.57%	1,368	0.02%	1.59%	35,291	35,291	\$22.70
North									
Anchorless Strip	738,739	15,426	2.09%	1,389	0.19%	2.28%	6,756	6,756	\$27.33
Community Center	1,995,959	20,741	1.04%	0	0.00%	1.04%	(169)	(169)	\$32.43
Neighborhood Center	1,765,033	44,128	2.50%	0	0.00%	2.50%	41,472	41,472	\$16.79
Regional Center	665,430	4,058	0.61%	0	0.00%	0.61%	0	0	\$28.68
TOTAL	5,165,161	84,353	1.63%	1,389	0.03%	1.66%	48,059	48,059	\$31.86
South									
Anchorless Strip	623,519	0	0.00%	0	0.00%	0.00%	1,127	1,127	-
Community Center	1,205,472	19,000	1.58%	0	0.00%	1.58%	0	0	\$27.45
Neighborhood Center	531,412	70,683	13.30%	0	0.00%	13.30%	1,465	1,465	\$31.30
Regional Center	734,943	18,440	2.51%	1,326	0.18%	2.69%	0	0	\$35.50
TOTAL	3,095,346	108,123	3.49%	1,326	0.04%	3.54%	2,592	2,592	\$30.12
West									
Anchorless Strip	237,976	11,940	5.02%	0	0.00%	5.02%	0	0	\$30.86
Community Center	769,640	17,930	2.33%	0	0.00%	2.33%	0	0	\$32.62
Neighborhood Center	200,987	0	0.00%	0	0.00%	0.00%	0	0	-
Regional Center	0	0	0.00%	0	0.00%	0.00%	0	0	-
TOTAL	1,208,603	29,870	2.47%	0	0.00%	2.47%	0	0	\$37.69
Quarterly Totals									
Anchorless Strip	3,512,092	50,620	1.44%	2,757	0.08%	1.52%	11,873	11,873	\$29.81
Community Center	7,128,340	97,378	1.37%	0	0.00%	1.37%	16,132	16,132	\$25.71
Neighborhood Center	4,283,209	156,389	3.65%	0	0.00%	3.65%	42,937	42,937	\$29.41
Regional Center	1,631,415	29,498	1.81%	1,326	0.08%	1.89%	15,000	15,000	\$30.64
TOTAL	16,555,056	333,885	2.02%	4,083	0.02%	2.04%	85,942	85,942	\$28.48

Colliers Utah | 25Q1 | Market Report



Summary

The retail market in Utah County remains strong with an overall vacancy rate of 2.02%. The Utah County Central submarket reported an overall direct vacancy rate of 1.57% with continued high demand due to a continued lack of available inventory. Construction activity was positive in the 1st Quarter of 2025 with 410,662 sf of space under construction. Additionally, average asking lease rates in Utah County increased to \$28.48 psf (NNN), up from \$25.55 psf one year ago. The Central submarket currently has an overall asking lease rate of \$22.70 psf (NNN). This trend is projected to remain relatively consistent through 2025 due to limited supply of available vacant space.

Highest and Best Use

The Highest and Best Use of a property is the use that is legally permissible, physically possible, and financially feasible which results in the highest value. An opinion of the highest and best use results from consideration of the criteria noted above under the market conditions or likely conditions as of the effective date of value. Determination of highest and best use results from the judgment and analytical skills of the appraiser. It represents an opinion, not a fact. In appraisal practice, the concept of highest and best use represents the premise upon which value is based.

Analysis of Highest and Best Use As If Vacant

The primary determinants of the highest and best use of the property as if vacant are the issues of (1) Legal permissibility, (2) Physical possibility, (3) Financial feasibility, and (4) Maximum productivity.

Legally Permissible

The subject property is currently located within the boundaries of Provo City and is under that jurisdiction for zoning and enforcement. According to Provo City, the subject property is zoned [DT-2] Downtown Core and is located within the Downtown Planning Area. The legally permissible uses for this zone include retail, office, business/commerce activities, and multi-family uses with a minimum lot size requirement of 20,000 square feet. Conversations with Mary Barnes with Provo City's Planning and Zoning department (801) 852-6419 indicated that the subject is a legal non-conforming lot with regards to the minimum lot size requirement of 20,000 square feet and is thus suitable for development of those uses that are legally permissible under the DT-2, Downtown Core zoning subject to design and parking requirements – *See Extraordinary Assumptions*.

Notably, the subject subdivision plat currently identifies the subject parcel as a public plaza subject to Note 1 stating: "Upon Cessation of the Public Purpose of the Plaza by Provo City, the underlying fee shall revert to the Redevelopment agency of Provo City". For purposes of this analysis and at the request of the client, we have appraised the subject property under the extraordinary assumption that the public plaza overlay will be vacated and that the land is available for development of those uses that are legally permissible under the DT-2, Downtown Core zoning – *See Extraordinary Assumptions*.

Physically Possible

The physical attributes allow for a number of potential uses. Elements such as size, shape, availability of utilities, known hazards (flood, environmental, etc.), and other potential influences are described in the Site Description and have been considered. As was previously mentioned, the subject site comprises a single tax parcel encompassing 3,019 square feet or 0.069 acre. The subject property has a mostly rectangular shape that is considered to be suitable for those uses that are legally permissible. The site has a mid-block orientation with ±69 feet of frontage and pedestrian access provided from University Avenue, which is a publicly dedicated roadway and is typical of properties within the DT-2, Downtown Core District. The subject is located in an established area of Provo where all utilities necessary for development are available along University Avenue. Overall, the site is well suited for development of those uses that are legally permissible and is limited only by size, design and parking requirements, and assumes that the public plaza overlay will be vacated and that the land is available for development – *See Extraordinary Assumptions*.

Financially Feasible

The financially feasible uses of the site would be those legally and physically permissible uses which would be financially profitable at the subject location. Typically, financially feasible developments are compatible with the surrounding neighborhood uses. As was noted in the Neighborhood Data section found previously in this report, the subject is located within the Downtown Core district of Provo City and is influenced by commercial retail, professional office, and high-density multi-family residential developments along University Avenue.

Given the subject's zoning, downtown location along University Avenue, and smaller size, future commercial use development, as demand warrants, is considered to be the most financially feasible use of the subject property.

Maximally Productive

Among the financially feasible uses, the use that results in the highest value (the maximally productive use) is the highest and best use. Considering these factors, the maximally productive use as though vacant is for future commercial use development consistent with the Provo City's current zoning designation for the subject property, as demand warrants. This use is legally permissible, physically possible, financially feasible, and the maximally productive use of the subject property

Conclusion of Highest and Best Use As If Vacant

The conclusion of the highest and best use of the 3,019-square foot or 0.069-acre subject site is for future commercial use development – *See Extraordinary Assumptions*.

Most Probable Buyer/User and Market Timing

As of the date of value, the most probable buyer of the subject property is an investor / developer and the most probable users would be commercial users. Based on current market conditions as referenced in the previous marketability analysis and the subsequent exposure time analysis, timing for new development is considered to be within the next 6 months.

Appraisal Methodology

Three Approaches to Value

There are three traditional approaches typically available to develop indications of real property value: the cost, sales comparison, and income capitalization approaches.

Cost Approach

The cost approach is based upon the principle that a prudent purchaser would pay no more for a property than the cost to purchase a similar site and construct similar improvements without undue delay, producing a property of equal desirability and utility. This approach is particularly applicable when the improvements being appraised are relatively new or proposed, or when the improvements are so specialized that there are too few comparable sales to develop a credible Sales Comparison Approach analysis.

Sales Comparison Approach

In the sales comparison approach, the appraiser analyzes sales and listings of similar properties, adjusting for differences between the subject property and the comparable properties. This method can be useful for valuing general purpose properties or vacant land. For improved properties, it is particularly applicable when there is an active sales market for the property type being appraised – either by owner-users or investors.

Income Capitalization Approach

The income capitalization approach is based on the principle that a prudent investor will pay no more for the property than he or she would for another investment of similar risk and cash flow characteristics. The income capitalization approach is widely used and relied upon in appraising income-producing properties, especially those for which there is an active investment sales market.

Subject Valuation

As stated within the Scope of Work, we have relied upon the Sales Comparison Approach. If an approach has been omitted, the reason for that exclusion is also stated within the Scope of Work.

Land Valuation

Methodology

Land is most often valued using the Sales Comparison Approach. The opinion of market value is based on an analysis of sales, listings and pending sales of properties similar to the subject property, using the most relevant units of comparison. The comparative analysis focuses on the difference between the comparable sales and the subject property using all appropriate elements of comparison.

Elements of Comparison

Elements of comparison are the characteristics or attributes of properties and transactions that cause the prices of real estate to vary. The main elements of comparison that are considered in sales comparison analysis are as follows: (1) real property rights conveyed, (2) financing terms, (3) conditions of sale, (4) expenditures made immediately after purchase, (5) market conditions, (6) location and (7) physical characteristics.

Unit of Comparison

The unit of comparison selected depends on the appraisal problem and nature of the property and is intended to explain or mirror market behavior. The primary unit of comparison in the market and applied in this analysis is price per usable square foot.

Comparable Sales Data

A search of data sources and public records, a field survey, interviews with knowledgeable real estate professionals in the area, and a review of our internal database were conducted to obtain and verify comparable sales and listings of vacant land properties.

We used six sales in our analysis, these representing the sales judged to be the most comparable in developing an indication of the market value of the subject property.

The following table summarizes each of the land sale comparables and is followed by a map displaying the location of each comparable in relation to the subject. Summary sheets detailing each comparable follow the location map.

Land Sales Summary

Sales Summary									Sales Price	Per	Per
Comp. No.	Date of Sale	Usable Acres	Usable Sq. Ft.	Location		Zoning	Utilities	Orientation	Actual	Sq. Ft.	Acre
1	In Contract	0.280	12,197	126 South 200 West	Salt Lake City, Utah	D-4	All available	Mid-Block	\$2,700,000	\$221.37	\$9,642,857
2	November-23	1.350	58,806	46-52 West Fayette Avenue	Salt Lake City, Utah	D-2	All available	Interior	\$4,625,000	\$78.65	\$3,425,926
3	December-21	3.039	132,379	470 West 100 North	Provo, Utah	DT1	All available	Double Corner	\$8,400,000	\$63.45	\$2,764,067
4	December-21	2.885	125,671	362 South University Avenue	Provo, Utah	DT1	All available	Double Corner	\$11,317,500	\$90.06	\$3,922,877
5	August-21	0.270	11,761	70 East 200 South	Provo, Utah	DT1	All available	Mid-Block	\$360,000	\$30.61	\$1,333,333
6	October-19	0.323	14,055	85 North 100 East	Provo, Utah	DT1	All available	Corner	\$1,300,000	\$92.49	\$4,029,009

COMPARABLE SALES MAP





LAND COMPARABLE 1 (IN CONTRACT)

Sale ID	1805191
Address	126 South 200 West Salt Lake City, Salt Lake County, Utah
Coordinates	N 40.766387° W -111.897261°
TaxID/APN	15-01-207-023

Value Indicators

Sale Price/SF	\$221.37
Sale Price/Acre	\$9,642,857
Adj. Price/SF	\$223.83
Adj. Price/Acre	\$9,750,000

Property Description

Highest Use	Mixed-use
Size	0.280 acres or 12,197 square feet
Shape	Rectangular
Topography	Level
Orientation	Mid-Block
Zoning	D-4
Zoning Description	Downtown Secondary Central Business District
Entitlements	None
Utilities	All available
Frontage/Access	Adequate from 200 West
Traffic Count	13,000 (2023)
Improvements	Asphalt paved street, curb, gutter, sidewalk

Transaction Data

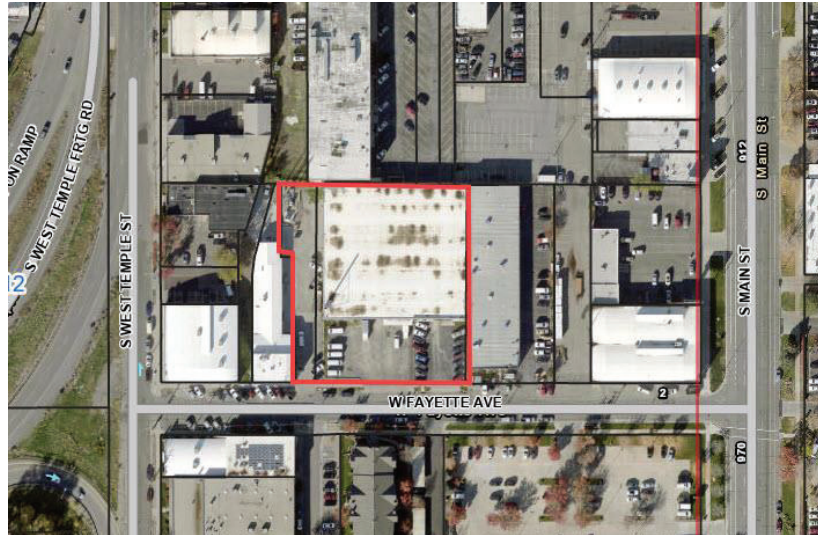
Sale Status	In-Contract
Recording Date	N/A - In-Contract
Purchase Price	\$2,700,000
Cash Equivalent \$	\$2,730,000
Grantor (Seller)	Jyllana Bucher Sweet
Grantee (Buyer)	Not Disclosed
Property Rights	Fee Simple
Financing	Cash Equivalent
Conditions of Sale	In Contract
Marketing Time	2 years
Entry #	N/A - In Contract

Verification

Confirmed By	BJ Clark
Confirmed With	Victoria Walker, listing agent w/ CBRE, Costar, and county records
Phone Number	(801) 618-5696

Comments

Pending sale of a 0.28-acre commercial site in downtown salt lake across the from the Salt Palace. Sale price was not disclosed and the asking price of \$2,700,000 is provided. D-4 zoning allows for multi-family, townhomes, entertainment, hotel, retail with no minimum lot size or setbacks and a max building height of 120 feet through design review. Property is improved with an older 7,400-sf Victorian home that is on the national historic registry though demolition is permitted at an estimated expense of \$30,000. for a cash equivalent asking price of \$2,730,000.



LAND COMPARABLE 2

Sale ID	1734862
Address	46-52 West Fayette Avenue Salt Lake City, Salt Lake County, Utah
Coordinates	N 40.748576° W -111.892723°
TaxID/APN	15-12-280-016; 15-12-280-043

Value Indicators

Sale Price/SF	\$78.65
Sale Price/Acre	\$3,425,926
Adj. Price/SF	\$80.26
Adj. Price/Acre	\$3,496,296

Property Description

Highest Use	Multi-family residential
Size	1.350 acres or 58,806 square feet
Shape	Rectangular
Topography	Level
Orientation	Interior
Zoning	D-2
Zoning Description	Downtown Support
Entitlements	None
Utilities	All available
Frontage/Access	Fayette Avenue
Traffic Count	N/A (2023)
Improvements	Asphalt paved street, curb, gutter, sidewalk

Transaction Data

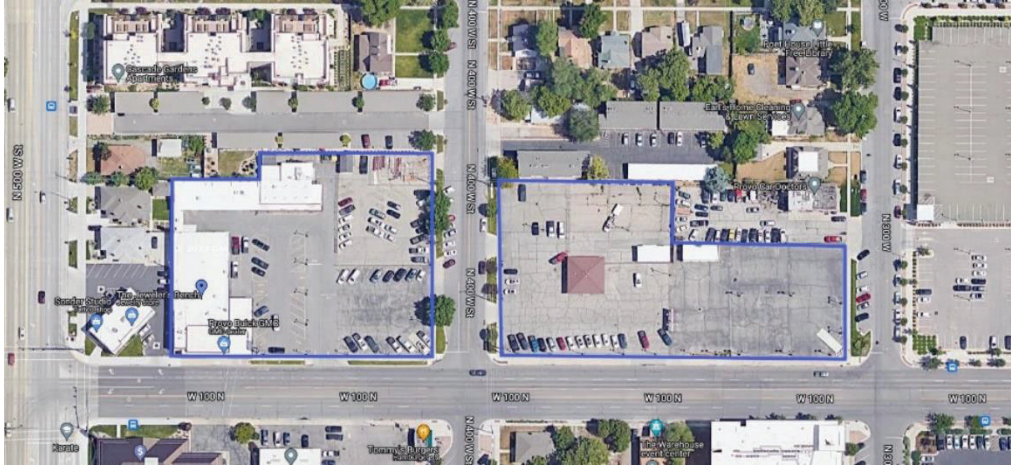
Sale Status	Closed
Recording Date	11/29/2023
Purchase Price	\$4,625,000
Cash Equivalent \$	\$4,720,000
Grantor (Seller)	Lake Limited, LP
Grantee (Buyer)	SRC Granary Owner, LLC
Property Rights	Fee Simple
Financing	Cash Equivalent
Conditions of Sale	Typical
Marketing Time	N/A
Entry #	1418009

Verification

Confirmed By	Jesse Shelley
Confirmed With	Kip Paul, listing agent w/ Cushman & Wakefield by Travis Reeves, MAI and county records
Phone Number	801 303-5555

Comments

This is the sale of 1.35 acres in Salt Lake. The property has improvements but was sold for land value. The buyer plans to demolish the warehouse and redevelop the site with multi-family apartments. The estimated cost to demolish is approximately \$95,000. Property was listed for \$150/SF and went under contract at \$135 SF but fell through. Went under contract again for \$165 SF but fell through. Sold for \$78.65 SF plus razing expenses. There is no maximum height limit in the D-2 zone.



LAND COMPARABLE 3

Sale ID	1630453
Address	470 West 100 North Provo, Utah County, Utah
Coordinates	N 40.235430° W -111.666771°
TaxID/APN	04-079-0030, 1, 2, 3, 0002, 4, 5, 04-080-0001, 2, 4, 6, 7, 8

Value Indicators

Sale Price/SF	\$63.45
Sale Price/Acre	\$2,764,067
Adj. Price/SF	\$63.45
Adj. Price/Acre	\$2,764,067

Property Description

Highest Use	Mixed-Use
Size	3.039 acres or 132,379 square feet
Shape	Mostly rectangular
Topography	Level
Orientation	Double Corner
Zoning	DT1
Zoning Description	General Downtown
Entitlements	None
Utilities	All available
Frontage/Access	Adequate along 100 North, 300 West, and 400 West
Traffic Count	N/A (2023)
Improvements	Asphalt paved street with curb, gutter, and sidewalk.

Transaction Data

Sale Status	Closed
Recording Date	12/29/2021
Purchase Price	\$8,400,000
Cash Equivalent \$	\$8,400,000
Grantor (Seller)	BMH Properties
Grantee (Buyer)	Dan Jones, Spartan Provo Real Estate LLC
Property Rights	Fee Simple
Financing	Cash to Seller
Conditions of Sale	Typical
Marketing Time	N/A
Entry #	213853-2021

Verification

Confirmed By	Doug Fairbanks
Confirmed With	Dan Jones (Buyer)
Phone Number	N/A

Comments

This is the sale of the former Harmon Buick, GMC, Cadillac dealership in downtown Provo. The sale was based mainly on land value. The interim rental value of the property offsets razing costs. This property consists of almost two blocks off of 100 North. It goes from 300 West to 400 west and then almost to 500 West. There are two corners available for this property.



LAND COMPARABLE 4

Sale ID	1577221
Address	362 South University Avenue Provo, Utah County, Utah
Coordinates	N 40.228906° W -111.659304°
TaxID/APN	04-022-0001, 0002, 0003, 0004, 0014, 0015, 0021

Value Indicators

Sale Price/SF	\$90.06
Sale Price/Acre	\$3,922,877
Adj. Price/SF	\$92.84
Adj. Price/Acre	\$4,044,194

Property Description

Highest Use	Multi-family residential
Size	2.885 acres or 125,671 square feet
Shape	Slightly irregular
Topography	Level
Orientation	Double Corner
Zoning	DT1
Zoning Description	General Downtown
Entitlements	Full Approvals
Utilities	All available
Frontage/Access	Adequate from 400 South and 100 West
Traffic Count	32,000 (2023)
Improvements	Asphalt paved street, curb, gutter, and sidewalk

Transaction Data

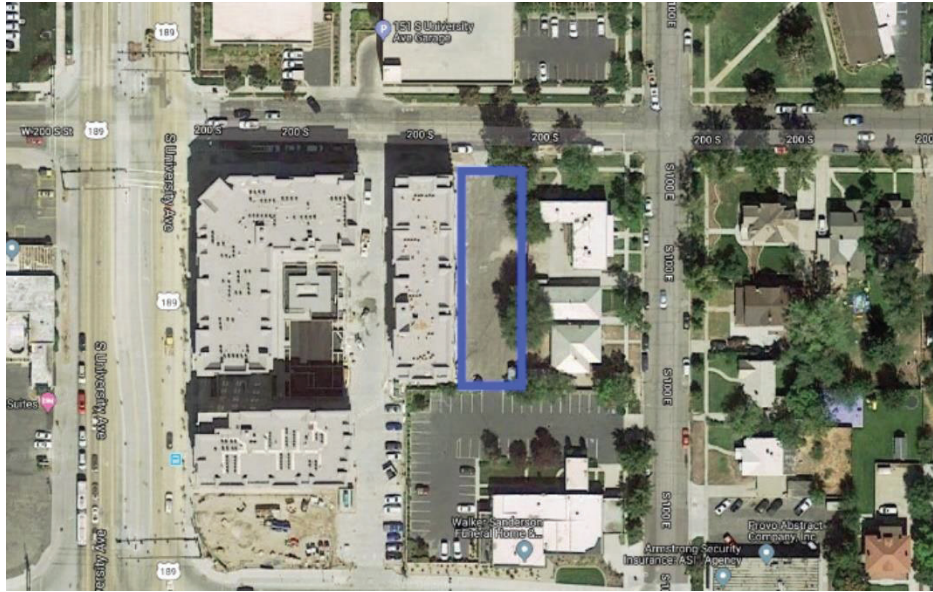
Sale Status	Closed
Recording Date	12/8/2021
Purchase Price	\$11,317,500
Cash Equivalent \$	\$11,667,500
Grantor (Seller)	Richard L. Petersen, Trustee of the Joy K. Harris Living Trust
Grantee (Buyer)	Harris53 Apartments, LLC
Property Rights	Fee Simple
Financing	Cash to Seller
Conditions of Sale	Typical
Marketing Time	N/A
Entry #	204151-2021

Verification

Confirmed By	Doug Fairbanks
Confirmed With	Garrett Johnson of Rooftop Properties LLC (seller) by Todd Gurney MAI, purchase contracts and county records
Phone Number	801-712-2631

Comments

This site will require extensive demolition as there is 70,076 square feet of existing building to raze. Rooftop Properties LLC tied up the property on August 2020 for \$6,900,000 while under contract, the Rooftop performed extensive entitlement work at a reported \$1,000,000. Rooftop was to close on the site in December 2021 and sell it the next day at the current sale price. The property is proposed to be developed into about 510 units - 500 residential apartments and 10 commercial units. Sale price was based on being sold with entitlements. The future project will include three levels of parking one below grade and two above grade, plus five levels of units above parking. The site is located at a traffic light intersection across the street from the bus rapid station; it is also located in close proximity to a UTA Front Runner station. Razing expenses are estimated at \$350,000.



LAND COMPARABLE 5

Sale ID	1601184
Address	70 East 200 South Provo, Utah County, Utah
Coordinates	N 40.230667° W -111.657468°
TaxID/APN	05-013-0015

Value Indicators

Sale Price/SF	\$30.61
Sale Price/Acre	\$1,333,333
Adj. Price/SF	\$32.31
Adj. Price/Acre	\$1,407,407

Property Description

Highest Use	Commercial
Size	0.270 acres or 11,761 square feet
Shape	Rectangular (narrow)
Topography	Level
Orientation	Mid-Block
Zoning	DT1
Zoning Description	Downtown Commercial
Entitlements	None
Utilities	All available
Frontage/Access	Average via 200 South
Traffic Count	N/A (2020)
Improvements	Asphalt paved street, curb, gutter, and sidewalk

Transaction Data

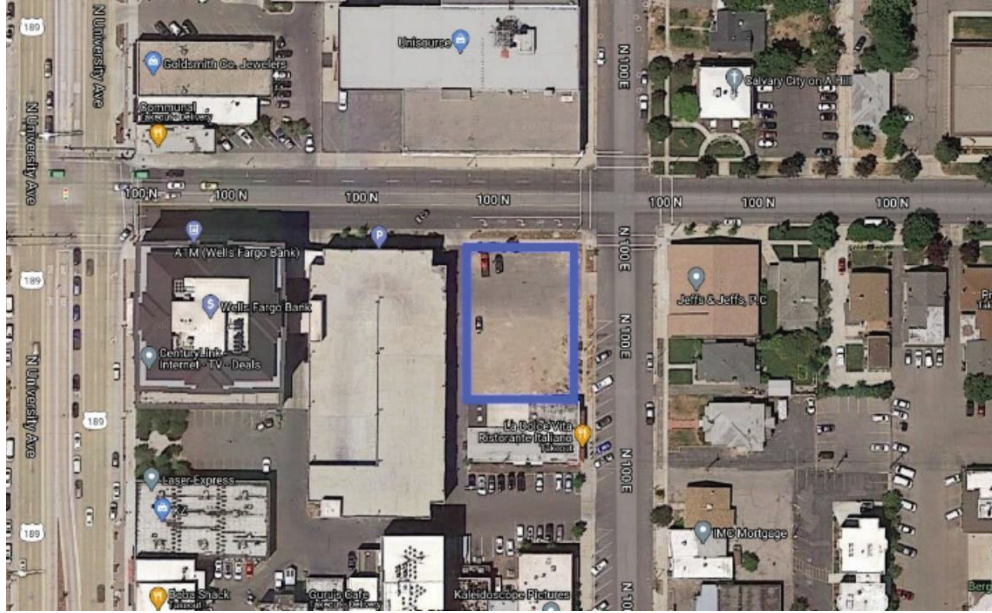
Sale Status	Closed
Recording Date	8/25/2021
Purchase Price	\$360,000
Cash Equivalent \$	\$380,000
Grantor (Seller)	Loafer Property Investment Company, LLC
Grantee (Buyer)	Inchon Two Holdings LLC
Property Rights	Fee Simple
Financing	Cash Equivalent
Conditions of Sale	Typical
Marketing Time	859 days
Entry #	148449-2021

Verification

Confirmed By	BJ Clark
Confirmed With	Travis Shepherd, listing agent w/ Equity RE, MLS# 1690226, and county records
Phone Number	801-367-1946

Comments

MLS# 1690226. Sale of 0.27 acre of commercial land just east of University Avenue in Provo. Asking price was originally \$399,900 which was subsequently lowered to \$374,900 and sold for a 4% discount. There is pavement on the entire property with razing expenses estimated at \$20,000 for a cash equivalent price of \$380,000.



LAND COMPARABLE 6

Sale ID	1513162
Address	85 North 100 East Provo, Utah County, Utah
Coordinates	N 40.234812° W -111.657184°
TaxID/APN	05-028-0019

Value Indicators

Sale Price/SF	\$92.49
Sale Price/Acre	\$4,029,009
Adj. Price/SF	\$92.49
Adj. Price/Acre	\$4,029,009

Property Description

Highest Use	Multi-family residential
Size	0.323 acres or 14,055 square feet
Shape	Rectangular
Topography	Level
Orientation	Corner
Zoning	DT1
Zoning Description	Downtown
Entitlements	None
Utilities	All available
Frontage/Access	Average
Traffic Count	Low (2019)
Improvements	Asphalt paved street, curb, gutter, and sidewalk

Transaction Data

Sale Status	Closed
Recording Date	10/9/2019
Purchase Price	\$1,300,000
Cash Equivalent \$	\$1,300,000
Grantor (Seller)	80 East Partners, LLC, et al
Grantee (Buyer)	Provo City Housing Authority
Property Rights	Fee Simple
Financing	Cash Equivalent
Conditions of Sale	Typical
Marketing Time	N/A
Entry #	103171-2019

Verification

Confirmed By	Randall Henderson
Confirmed With	Todd Gurney with agent and county records
Phone Number	N/A

Comments

The buyer plans to develop 74 units in seven floors equating to 189.74 units per acre. No entitlements were in place at the time of sale. The buyer paid more for this site because the sale included access to lease up to 120 stalls from Provo city at \$30 a month for 99 years. Therefore, no on-site parking was needed.

Land Sales Comparison Analysis

We analyzed the sales and made adjustments for differences in the elements of comparison previously listed. The comparable sales are adjusted to the subject: if the comparable sale was superior to the subject, we applied a negative adjustment to the comparable sale. A positive adjustment to the comparable property was applied if it was inferior to the subject. A summary of the elements of comparison follows.

Transaction Adjustments

These items are applied prior to the application of property adjustments. Transaction adjustments include:

1. Real Property Rights Conveyed
2. Financing Terms
3. Conditions of Sale
4. Expenditures Made Immediately After Purchase

The adjustments are discussed as follows:

Real Property Rights Conveyed

The appraised value and sale comparables all reflect the fee simple interest with no adjustments required.

Financing Terms

The transaction price of one property may differ from that of an identical property due to different financial arrangements. Sales involving financing terms that are not at or near market terms require adjustments for cash equivalency to reflect typical market terms. A cash equivalency procedure discounts the atypical mortgage terms to provide an indication of value at cash equivalent terms. All of the sale comparables involved typical market terms by which the sellers received cash or its equivalent and the buyers paid cash or tendered typical down payments and obtained conventional financing at market terms for the balance. Therefore, no adjustments for this category were required.

Conditions of Sale

When the conditions of sale are atypical, the result may be a price that is higher or lower than that of a normal transaction. Adjustments for conditions of sale usually reflect the motivations of either a buyer or a seller who is under duress to complete the transaction. Another more typical condition of sale involves the downward adjustment required to a comparable property's for-sale listing price, which usually reflects the upper limit of value. Comparable 1 is under contract to sell with the asking price listed and is adjusted downward 20 percent since sales prices are typically less than the asking price and the property was on the market for nearly 2 years. The remaining comparables were typical arm's length transactions warranting no adjustments for this category.

Expenditures Made Immediately After Purchase

A knowledgeable buyer considers expenditures that will have to be made upon purchase of a property because these costs affect the price the buyer agrees to pay. Such expenditures may include: (1) costs to demolish and remove any portion of the improvements, (2) costs to petition for a zoning change, and/or (3) costs to remediate environmental contamination. The relevant figure is not the actual cost incurred, but the cost that was anticipated by both the buyer and seller. Comparables 1, 2, 4, and 5

required additional expenditures subsequent to the sale and are adjusted upward accordingly. None of the remaining comparables required additional expenses with no adjustments warranted.

Market Conditions Adjustment

Based on conversations with local real estate agents as well as review of recent land transactions in Provo / Utah County indicate that the market saw a general increase in property values in 2017 which continued through 2nd Quarter 2022. Conversations with several real estate agents indicated that demand slowed considerably in mid-year 2022 due to a significant increase in interest rates. Prices stabilized in early 2024 though appear to be on the rise again in conjunction with increasing transactions as interest rates have fluctuated. Based on market conditions, annual adjustments for the comparable sales are 5.00% upward through July 1, 2022 and 2.00% upward through the valuation date (May 28, 2025).

Property Adjustments

Property adjustments are usually expressed quantitatively as percentages that reflect the increase or decrease in value attributable to the various characteristics of the property. In some instances, however, qualitative adjustments are used. These adjustments are based on locational and physical characteristics and are applied after the application of transaction and market conditions adjustments.

We have summarized adjustments to the sale comparables below. These adjustments are based on our market research, best judgment, and experience in the appraisal of similar properties. The adjustments are discussed as follows:

Location

Location adjustments may be required when the locational characteristics of a comparable are different from those of the subject. These characteristics can include general neighborhood characteristics, freeway accessibility, street exposure, corner- versus interior-lot location, neighboring properties, view amenities, and other factors.

The subject is located along the east side of University Avenue within the Provo City Downtown District and has adequate access and average visibility. Comparables 1 and 2 are located in Downtown Salt Lake City warranting downward adjustments of 20 percent. Comparable 5 is located along a less traveled corridor to the subject warranting upward adjustment.

Sale 1: a downward adjustment of 20.0% was warranted.

Sale 2: a downward adjustment of 20.0% was warranted.

Sale 3: no adjustment was warranted.

Sale 4: no adjustment was warranted.

Sale 5: an upward adjustment of 5.0% was warranted.

Sale 6: no adjustment was warranted.

Size

The size adjustment identifies variances in the physical size of the comparables and the subject improvements. Size adjustments are often warranted based on the principle of size regression. Size regression is the basic economic principle that as the number of units (size in this case) of a commodity increases, the price per unit paid for the commodity decreases. It is also known as the concept of the

bulk sales discount. As applied to land, as the number of units (acres, square feet...) in a tract increases, the price, or value per unit tends to decrease. Common sense tells us that for most properties a larger tract, holding all other factors equal, would sell for less per square foot than a smaller tract.

The subject property encompasses 3,019 square feet or 0.069 acre. All of the comparables are larger than the subject warranting upward adjustments as indicated.

Sale 1: an upward adjustment of 10.0% was warranted.

Sale 2: an upward adjustment of 15.0% was warranted.

Sale 3: an upward adjustment of 30.0% was warranted.

Sale 4: an upward adjustment of 30.0% was warranted.

Sale 5: an upward adjustment of 10.0% was warranted.

Sale 6: an upward adjustment of 10.0% was warranted.

Shape/Depth

The subject has a mostly rectangular shape that is considered to be mostly suitable for development purposes based on its size.

Sale 1: no adjustment was warranted.

Sale 2: no adjustment was warranted.

Sale 3: no adjustment was warranted.

Sale 4: no adjustment was warranted.

Sale 5: no adjustment was warranted.

Sale 6: no adjustment was warranted.

Corner Exposure / Orientation

Corner properties typically command a higher market value because of the additional access and exposure afforded by such. As was previously noted, the subject has a mid-block orientation with ± 69 feet of frontage and pedestrian access along University Avenue.

Sale 1: no adjustment was warranted.

Sale 2: no adjustment was warranted.

Sale 3: a downward adjustment of 15.0% was warranted.

Sale 4: a downward adjustment of 15.0% was warranted.

Sale 5: no adjustment was warranted.

Sale 6: a downward adjustment of 10.0% was warranted.

Frontage / Access

The subject has ± 69 feet of frontage and pedestrian access provided from University Avenue, which is a publicly dedicated roadway and is typical of properties within the DT-2, Downtown Core District.

Sale 1: no adjustment was warranted.

Sale 2: no adjustment was warranted.

Sale 3: no adjustment was warranted.

Sale 4: no adjustment was warranted.

Sale 5: no adjustment was warranted.

Sale 6: no adjustment was warranted.

Utilities

The subject is located in an established area of Provo where all utilities necessary for development are available along University Avenue.

Sale 1: no adjustment was warranted.
Sale 2: no adjustment was warranted.
Sale 3: no adjustment was warranted.
Sale 4: no adjustment was warranted.
Sale 5: no adjustment was warranted.
Sale 6: no adjustment was warranted.

Topography

The property has level topography and is at street grade with University Avenue.

Sale 1: no adjustment was warranted.
Sale 2: no adjustment was warranted.
Sale 3: no adjustment was warranted.
Sale 4: no adjustment was warranted.
Sale 5: no adjustment was warranted.
Sale 6: no adjustment was warranted.

Zoning

The highest and best use of sale comparables should be very similar to the subject property. When comparables with the same zoning as the subject are lacking or scarce, parcels with slightly different zoning, but a highest and best use similar to that of the subject may be used as comparables. These comparables may have to be adjusted for differences in utility if the market supports such adjustment.

The subject property is zoned [DT-2] Downtown Core which allows for a variety of retail, office, business/commerce activities, and multi-family uses with a maximum building height of 180 feet. The zoning for comparables 3, 4, 5, and 6 allows for slightly less intensive development with maximum building heights of 100 feet warranting upward adjustment as indicated. The remaining comparables have similar zoning designations with no adjustments warranted.

Sale 1: no adjustment was warranted.
Sale 2: no adjustment was warranted.
Sale 3: an upward adjustment of 5.0% was warranted.
Sale 4: an upward adjustment of 5.0% was warranted.
Sale 5: an upward adjustment of 5.0% was warranted.
Sale 6: an upward adjustment of 5.0% was warranted.

Entitlements

The subject property has no entitlements for future development of the concluded highest and best use of the property. Comparable 4 sold with full development approvals warranting downward adjustment as indicated.

Sale 1: no adjustment was warranted.
Sale 2: no adjustment was warranted.
Sale 3: no adjustment was warranted.

Sale 4: a downward adjustment of 20.0% was warranted.
Sale 5: no adjustment was warranted.
Sale 6: no adjustment was warranted.

Off-Site Improvements

The subject has frontage and access along University Avenue, which is an asphalt paved roadway with concrete curb, gutter, and sidewalk street shoulder improvements at the subject location..

Sale 1: no adjustment was warranted.
Sale 2: no adjustment was warranted.
Sale 3: no adjustment was warranted.
Sale 4: no adjustment was warranted.
Sale 5: no adjustment was warranted.
Sale 6: no adjustment was warranted.

Other

The subject has typical parking requirements for development. Comparable 6 sold with no on-site parking requirements warranting downward adjustment.

Sale 1: no adjustment was warranted.
Sale 2: no adjustment was warranted.
Sale 3: no adjustment was warranted.
Sale 4: no adjustment was warranted.
Sale 5: no adjustment was warranted.
Sale 6: a downward adjustment of 10.0% was warranted.

No further adjustments are deemed necessary

Summary of Adjustments

Based on the preceding analysis, we have summarized adjustments to the sale comparables on the following adjustment grid. These quantitative adjustments are based on our market research, best judgment, and experience in the appraisal of similar properties.

Subject		Sale # 1	Sale # 2	Sale # 3	Sale # 4	Sale # 5	Sale # 6
Sale ID		1805191	1734862	1630453	1577221	1601184	1513162
Date of Value & Sale	May-25	In Contract	November-23	December-21	December-21	August-21	October-19
Unadjusted Sales Price		\$2,700,000	\$4,625,000	\$8,400,000	\$11,317,500	\$360,000	\$1,300,000
Usable Square Feet	3,019	12,197	58,806	132,379	125,671	11,761	14,055
Unadjusted Sales Price per Usable Sq. Ft.		\$221.37	\$78.65	\$63.45	\$90.06	\$30.61	\$92.49
Transactional Adjustments							
Property Rights Conveyed	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>
Adjusted Sales Price		\$221.37	\$78.65	\$63.45	\$90.06	\$30.61	\$92.49
Financing Terms		<i>Cash</i>	<i>Cash</i>			<i>Cash</i>	<i>Cash</i>
	<i>Cash to Seller</i>	<i>Equivalent</i>	<i>Equivalent</i>	<i>Cash to Seller</i>	<i>Cash to Seller</i>	<i>Equivalent</i>	<i>Equivalent</i>
Adjusted Sales Price		\$221.37	\$78.65	\$63.45	\$90.06	\$30.61	\$92.49
Conditions of Sale	<i>Typical</i>	<i>In Contract</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>
Adjustment		-20.0%	-	-	-	-	-
Adjusted Sales Price		\$177.09	\$78.65	\$63.45	\$90.06	\$30.61	\$92.49
Expenditures after Sale		<i>\$30,000</i>	<i>\$95,000</i>	<i>\$0</i>	<i>\$350,000</i>	<i>\$20,000</i>	<i>\$0</i>
Adjustment		1.4%	2.1%	-	3.1%	5.6%	-
Adjusted Sales Price		\$179.55	\$80.26	\$63.45	\$92.84	\$32.31	\$92.49
Market Conditions Adjustments							
Elapsed Time from Date of Value		<i>0.00 years</i>	<i>1.50 years</i>	<i>3.41 years</i>	<i>3.47 years</i>	<i>3.76 years</i>	<i>5.64 years</i>
Market Trend Through	July-22	-	-	2.5%	2.8%	4.2%	13.6%
Subsequent Trend Ending	May-25	-	3.0%	5.8%	5.8%	5.8%	5.8%
Analyzed Sales Price		\$179.55	\$82.67	\$68.84	\$101.00	\$35.64	\$111.23
Physical Adjustments							
Location	<i>60 N University Avenue</i>	<i>126 South 200 West</i>	<i>46-52 West Fayette Avenue</i>	<i>470 West 100 North</i>	<i>362 South University Avenue</i>	<i>70 East 200 South</i>	<i>85 North 100 East</i>
	<i>Provo, Utah</i>	<i>Salt Lake City, Utah</i>	<i>Salt Lake City, Utah</i>	<i>Provo, Utah</i>	<i>Provo, Utah</i>	<i>Provo, Utah</i>	<i>Provo, Utah</i>
Adjustment		-20.0%	-20.0%	-	-	5.0%	-
Size	<i>3,019 sf</i>	<i>12,197 sf</i>	<i>58,806 sf</i>	<i>132,379 sf</i>	<i>125,671 sf</i>	<i>11,761 sf</i>	<i>14,055 sf</i>
Adjustment		10.0%	15.0%	30.0%	30.0%	10.0%	10.0%
Shape/Depth	<i>Mostly rectangular</i>	<i>Rectangular</i>	<i>Rectangular</i>	<i>Mostly rectangular</i>	<i>Slightly irregular</i>	<i>Rectangular (narrow)</i>	<i>Rectangular</i>
Adjustment		-	-	-	-	-	-
Corner Exposure	<i>Mid-Block</i>	<i>Mid-Block</i>	<i>Interior</i>	<i>Double Corner</i>	<i>Double Corner</i>	<i>Mid-Block</i>	<i>Corner</i>
Adjustment		-	-	-15.0%	-15.0%	-	-10.0%
Frontage / Access	<i>Adequate</i>	<i>Adequate</i>	<i>Adequate</i>	<i>Adequate</i>	<i>Adequate</i>	<i>Adequate</i>	<i>Adequate</i>
Adjustment		-	-	-	-	-	-
Utilities	<i>All available</i>	<i>All available</i>	<i>All available</i>	<i>All available</i>	<i>All available</i>	<i>All available</i>	<i>All available</i>
Adjustment		-	-	-	-	-	-
Topography	<i>Level</i>	<i>Level</i>	<i>Level</i>	<i>Level</i>	<i>Level</i>	<i>Level</i>	<i>Level</i>
Adjustment		-	-	-	-	-	-
Zoning	<i>DT-2</i>	<i>D-4</i>	<i>D-2</i>	<i>DT1</i>	<i>DT1</i>	<i>DT1</i>	<i>DT1</i>
Adjustment		-	-	5.0%	5.0%	5.0%	5.0%
Entitlements	<i>None</i>	<i>None</i>	<i>None</i>	<i>None</i>	<i>Full Approvals</i>	<i>None</i>	<i>None</i>
Adjustment		-	-	-	-20.0%	-	-
Off-Site Improvements	<i>A, C, G, S</i>	<i>A, C, G, S</i>	<i>A, C, G, S</i>	<i>A, C, G, S</i>	<i>A, C, G, S</i>	<i>A, C, G, S</i>	<i>A, C, G, S</i>
Adjustment		-	-	-	-	-	-
Parking Requirements	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Typical</i>	<i>Reduced Parking Requirement</i>
Adjustment		-	-	-	-	-	-10.0%
Net Physical Adjustment		-10.0%	-5.0%	20.0%	-	20.0%	-5.0%
Adjusted Sales Price per Usable Square Foot		\$161.60	\$78.53	\$82.61	\$101.00	\$42.77	\$105.67

Conclusion

From the market data available, six comparable land sales were selected and adjusted based on pertinent elements of comparison. The adjustments were discussed earlier and are presented in the preceding adjustment grid. The following table summarizes the unadjusted and adjusted sale prices:

Land Sale Statistics

Metric	Unadjusted	Analyzed	Adjusted
Min. Sales Price per Usable Square Foot	\$30.61	\$35.64	\$42.77
Max. Sales Price per Usable Square Foot	\$221.37	\$179.55	\$161.60
Median Sales Price per Usable Square Foot	\$84.35	\$91.83	\$91.81
Mean Sales Price per Usable Square Foot	\$96.10	\$96.49	\$95.36

No sale is perfectly comparable to the subject and all sales required adjustments. The market adjusted sales price indicator of Comparable 5 is significantly lower than the other comparables and has been given less consideration. Comparables 4 and 6 are located within close proximity to the subject and should be the best indicators of market value. Additional consideration is given the adjusted average sales price of Comparables 1, 2, 3, 4, and 6 and we have concluded that \$105.00 per usable square foot (rounded) is an appropriate indicator of land value for the subject property.

The 'as is' market value of the subject land is the product of the property's size and the concluded market value per sf, which is summarized as follows:

Land Value Conclusion

Reasonable Adjusted Comparable Range				
3,019 square feet	x	\$42.77	=	\$129,123
3,019 square feet	x	\$161.60	=	\$487,870
Market Value Opinion				(Rounded)
3,019 square feet	x	\$105.00 psf	=	\$315,000

Summary of Valuation - Reconciliation

The indicated value and our concluded market value for the subject property are summarized in the following table.

Value Indications

Approach to Value	As Is
Sales Comparison	\$315,000
Cost	Not Developed
Income Capitalization	Not Developed

Value Conclusion

Component	As Is
Value Type	Market Value
Real Property Interest	Fee Simple
Effective Date of Value	May 28, 2025
Value Conclusion	\$315,000
	\$104.34 PSF

To reach a final opinion of value, we considered the reliability and relevance of each value indication based upon the quality of the data and applicability of the assumptions underlying each approach.

Land properties such as the subject are typically purchased by those who primarily rely upon the methods employed by the Sales Comparison Approach. Comparables both inferior and superior to the subject were helpful in bracketing value for the subject property. It was determined from the data that the appropriate unit of comparison for valuation was per usable square foot method. Adjustments were made in an adjustment grid to provide comparison to the subject. The comparables were analyzed and adjusted based on differences with the subject property. The concluded market value of \$315,000 (rounded), is considered to be reasonable and market supported by the market data.

Exposure Time and Marketing Periods

Based on statistical information about days on market, escrow length, and marketing times gathered through national investor surveys, sales verification, and interviews of market participants, marketing and exposure time estimates of 6 months and 6 months, respectively, are considered reasonable and appropriate for the subject property.

General Assumptions and Limiting Conditions

This appraisal is subject to the following general assumptions and limiting conditions:

1. The legal description – if furnished to us – is assumed to be correct.
2. No responsibility is assumed for legal matters, questions of survey or title, soil or subsoil conditions, engineering, availability or capacity of utilities, or other similar technical matters. The appraisal does not constitute a survey of the property appraised. All existing liens and encumbrances have been disregarded and the property is appraised as though free and clear, under responsible ownership and competent management unless otherwise noted.
3. Unless otherwise noted, the appraisal will value the property as though free of contamination. Valbridge Property Advisors | Salt Lake City will conduct no hazardous materials or contamination inspection of any kind. It is recommended that the client hire an expert if the presence of hazardous materials or contamination poses any concern.
4. The stamps and/or consideration placed on deeds used to indicate sales are in correct relationship to the actual dollar amount of the transaction.
5. Unless otherwise noted, it is assumed there are no encroachments, zoning violations or restrictions existing in the subject property.
6. The appraiser is not required to give testimony or attendance in court by reason of this appraisal, unless previous arrangements have been made.
7. Unless expressly specified in the engagement letter, the fee for this appraisal does not include the attendance or giving of testimony by Appraiser at any court, regulatory or other proceedings, or any conferences or other work in preparation for such proceeding. If any partner or employee of Valbridge Property Advisors | Salt Lake City is asked or required to appear and/or testify at any deposition, trial, or other proceeding about the preparation, conclusions or any other aspect of this assignment, client shall compensate Appraiser for the time spent by the partner or employee in appearing and/or testifying and in preparing to testify according to the Appraiser's then current hourly rate plus reimbursement of expenses.
8. The values for land and/or improvements, as contained in this report, are constituent parts of the total value reported and neither is (or are) to be used in making a summation appraisal of a combination of values created by another appraiser. Either is invalidated if so used.
9. The dates of value to which the opinions expressed in this report apply are set forth in this report. We assume no responsibility for economic or physical factors occurring at some point at a later date, which may affect the opinions stated herein. The forecasts, projections, or operating estimates contained herein are based on current market conditions and anticipated short-term supply and demand factors and are subject to change with future conditions. Appraiser is not responsible for determining whether the date of value requested by Client is appropriate for Client's intended use.
10. The sketches, maps, plats and exhibits in this report are included to assist the reader in visualizing the property. The appraiser has made no survey of the property and assumed no responsibility in connection with such matters.
11. The information, estimates and opinions, which were obtained from sources outside of this office, are considered reliable. However, no liability for them can be assumed by the appraiser.

12. Possession of this report, or a copy thereof, does not carry with it the right of publication. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to property value, the identity of the appraisers, professional designations, reference to any professional appraisal organization or the firm with which the appraisers are connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval.
13. No claim is intended to be expressed for matters of expertise that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers. We claim no expertise in areas such as, but not limited to, legal, survey, structural, environmental, pest control, mechanical, etc.
14. This appraisal was prepared for the sole and exclusive use of the client for the function outlined herein. Any party who is not the client or intended user identified in the appraisal or engagement letter is not entitled to rely upon the contents of the appraisal without express written consent of Valbridge Property Advisors | Salt Lake City and Client. The Client shall not include partners, affiliates, or relatives of the party addressed herein. The appraiser assumes no obligation, liability or accountability to any third party.
15. Distribution of this report is at the sole discretion of the client, but third-parties not listed as an intended user on the face of the appraisal or the engagement letter may not rely upon the contents of the appraisal. In no event shall client give a third-party a partial copy of the appraisal report. We will make no distribution of the report without the specific direction of the client.
16. This appraisal shall be used only for the function outlined herein, unless expressly authorized by Valbridge Property Advisors | Salt Lake City.
17. This appraisal shall be considered in its entirety. No part thereof shall be used separately or out of context.
18. Unless otherwise noted in the body of this report, this appraisal assumes that the subject property does not fall within the areas where mandatory flood insurance is effective. Unless otherwise noted, we have not completed nor have we contracted to have completed an investigation to identify and/or quantify the presence of non-tidal wetland conditions on the subject property. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
19. The flood maps are not site specific. We are not qualified to confirm the location of the subject property in relation to flood hazard areas based on the FEMA Flood Insurance Rate Maps or other surveying techniques. It is recommended that the client obtain a confirmation of the subject property's flood zone classification from a licensed surveyor.
20. If the appraisal is for mortgage loan purposes 1) we assume satisfactory completion of improvements if construction is not complete, 2) no consideration has been given for rent loss during rent-up unless noted in the body of this report, and 3) occupancy at levels consistent with our "Income and Expense Projection" are anticipated.
21. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover them.

22. Our inspection included an observation of the land and improvements thereon only. It was not possible to observe conditions beneath the soil or hidden structural components within the improvements. We inspected the buildings involved, and reported damage (if any) by termites, dry rot, wet rot, or other infestations as a matter of information, and no guarantee of the amount or degree of damage (if any) is implied. Condition of heating, cooling, ventilation, electrical and plumbing equipment is considered to be commensurate with the condition of the balance of the improvements unless otherwise stated. Should the client have concerns in these areas, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise to make such inspections and assumes no responsibility for these items.
23. This appraisal does not guarantee compliance with building code and life safety code requirements of the local jurisdiction. It is assumed that all required licenses, consents, certificates of occupancy or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value conclusion contained in this report is based unless specifically stated to the contrary.
24. When possible, we have relied upon building measurements provided by the client, owner, or associated agents of these parties. In the absence of a detailed rent roll, reliable public records, or "as-built" plans provided to us, we have relied upon our own measurements of the subject improvements. We follow typical appraisal industry methods; however, we recognize that some factors may limit our ability to obtain accurate measurements including, but not limited to, property access on the day of inspection, basements, fenced/gated areas, grade elevations, greenery/shrubbery, uneven surfaces, multiple story structures, obtuse or acute wall angles, immobile obstructions, etc. Professional building area measurements of the quality, level of detail, or accuracy of professional measurement services are beyond the scope of this appraisal assignment.
25. We have attempted to reconcile sources of data discovered or provided during the appraisal process, including assessment department data. Ultimately, the measurements that are deemed by us to be the most accurate and/or reliable are used within this report. While the measurements and any accompanying sketches are considered to be reasonably accurate and reliable, we cannot guarantee their accuracy. Should the client desire more precise measurement, they are urged to retain the measurement services of a qualified professional (space planner, architect or building engineer) as an alternative source. If this alternative measurement source reflects or reveals substantial differences with the measurements used within the report, upon request of the client, the appraiser will submit a revised report for an additional fee.
26. In the absence of being provided with a detailed land survey, we have used assessment department data to ascertain the physical dimensions and acreage of the property. Should a survey prove this information to be inaccurate, upon request of the client, the appraiser will submit a revised report for an additional fee.
27. If only preliminary plans and specifications were available for use in the preparation of this appraisal, and a review of the final plans and specifications reveals substantial differences upon request of the client the appraiser will submit a revised report for an additional fee.

28. Unless otherwise stated in this report, the value conclusion is predicated on the assumption that the property is free of contamination, environmental impairment or hazardous materials. Unless otherwise stated, the existence of hazardous material was not observed by the appraiser and the appraiser has no knowledge of the existence of such materials on or in the property. The appraiser, however, is not qualified to detect such substances. The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required for discovery. The client is urged to retain an expert in this field, if desired.
29. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. We have not made a specific compliance survey of the property to determine if it is in conformity with the various requirements of the ADA. It is possible that a compliance survey of the property, together with an analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in developing an opinion of value.
30. This appraisal applies to the land and building improvements only. The value of trade fixtures, furnishings, and other equipment, or subsurface rights (minerals, gas, and oil) were not considered in this appraisal unless specifically stated to the contrary.
31. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated, unless specifically stated to the contrary.
32. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute prediction of future operating results. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance.
33. Any estimate of insurable value, if included within the scope of work and presented herein, is based upon figures developed consistent with industry practices. However, actual local and regional construction costs may vary significantly from our estimate and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. As such, we strongly recommend that the Client obtain estimates from professionals experienced in establishing insurance coverage. This analysis should not be relied upon to determine insurance coverage and we make no warranties regarding the accuracy of this estimate.
34. The data gathered in the course of this assignment (except data furnished by the Client) shall remain the property of the Appraiser. The appraiser will not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to the appraiser. Notwithstanding the foregoing, the Appraiser is authorized by the client to disclose all or any portion of the appraisal and related appraisal data to appropriate representatives of the Appraisal Institute if such disclosure is required to enable the appraiser to comply with the Bylaws and Regulations of such Institute now or hereafter in effect.

35. You and Valbridge Property Advisors | Salt Lake City both agree that any dispute over matters in excess of \$5,000 will be submitted for resolution by arbitration. This includes fee disputes and any claim of malpractice. The arbitrator shall be mutually selected. If Valbridge Property Advisors | Salt Lake City and the client cannot agree on the arbitrator, the presiding head of the Local County Mediation & Arbitration panel shall select the arbitrator. Such arbitration shall be binding and final. In agreeing to arbitration, we both acknowledge that, by agreeing to binding arbitration, each of us is giving up the right to have the dispute decided in a court of law before a judge or jury. In the event that the client, or any other party, makes a claim against Valbridge Property Advisors | Salt Lake City or any of its employees in connections with or in any way relating to this assignment, the maximum damages recoverable by such claimant shall be the amount actually received by Valbridge Property Advisors | Salt Lake City for this assignment, and under no circumstances shall any claim for consequential damages be made.
36. Valbridge Property Advisors | Salt Lake City shall have no obligation, liability, or accountability to any third party. Any party who is not the "client" or intended user identified on the face of the appraisal or in the engagement letter is not entitled to rely upon the contents of the appraisal without the express written consent of Valbridge Property Advisors | Salt Lake City. "Client" shall not include partners, affiliates, or relatives of the party named in the engagement letter. Client shall hold Valbridge Property Advisors | Salt Lake City and its employees harmless in the event of any lawsuit brought by any third party, lender, partner, or part-owner in any form of ownership or any other party as a result of this assignment. The client also agrees that in case of lawsuit arising from or in any way involving these appraisal services, client will hold Valbridge Property Advisors | Salt Lake City harmless from and against any liability, loss, cost, or expense incurred or suffered by Valbridge Property Advisors | Salt Lake City in such action, regardless of its outcome.
37. The Valbridge Property Advisors office responsible for the preparation of this report is independently owned and operated by Free and Associates, Inc. Neither Valbridge Property Advisors, Inc., nor any of its affiliates has been engaged to provide this report. Valbridge Property Advisors, Inc. does not provide valuation services, and has taken no part in the preparation of this report.
38. If any claim is filed against any of Valbridge Property Advisors, Inc., a Florida Corporation, its affiliates, officers or employees, or the firm providing this report, in connection with, or in any way arising out of, or relating to, this report, or the engagement of the firm providing this report, then (1) under no circumstances shall such claimant be entitled to consequential, special or other damages, except only for direct compensatory damages, and (2) the maximum amount of such compensatory damages recoverable by such claimant shall be the amount actually received by the firm engaged to provide this report.
39. This report and any associated work files may be subject to evaluation by Valbridge Property Advisors, Inc., or its affiliates, for quality control purposes.
40. Acceptance and/or use of this appraisal report constitutes acceptance of the foregoing general assumptions and limiting conditions.
41. The global outbreak of a "novel coronavirus" (known as COVID-19) was officially declared a pandemic by the World Health Organization (WHO). It is currently unknown what direct, or indirect, effect, if any, this event may have on the national economy, the local economy or the market in which the subject property is located. The reader is cautioned, and reminded that the conclusions presented in this appraisal report apply only as of the effective date(s) indicated. The appraiser makes no representation as to the effect on the subject property of this event, or any event, subsequent to the effective date of the appraisal.

Certification – Tyler Free MAI

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. The signers of this report have not performed any services regarding the subject property within the three-year period immediately preceding acceptance of the assignment, as an appraiser or in any other capacity, for the same intended use.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. Tyler Free did not personally inspect the subject property.
10. No one provided significant real property appraisal assistance to the person signing this certification, unless otherwise noted.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, the undersigned has completed the continuing education program for Designated Members of the Appraisal Institute.



Tyler A. Free, MAI
Senior Managing Director

Utah State - Certified General Appraiser License # 6050225-CG00 (Exp. 12/31/26)
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Certification – BJ Clark

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. The signers of this report have not performed any services regarding the subject property within the three-year period immediately preceding acceptance of the assignment, as an appraiser or in any other capacity, for the same intended use.
5. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
9. BJ Clark has personally inspected the subject property.
10. No one provided significant real property appraisal assistance to the person signing this certification, unless otherwise noted.
11. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
12. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
13. As of the date of this report, the undersigned has completed the Standards and Ethics Education Requirement for Candidates/Practicing Affiliates of the Appraisal Institute.



Brent J. Clark
Appraiser

Utah State – Licensed Appraiser
License # 7025696-LA00 (Exp. 5/31/26)

Addenda

Additional Subject Photographs

Glossary

Property Information

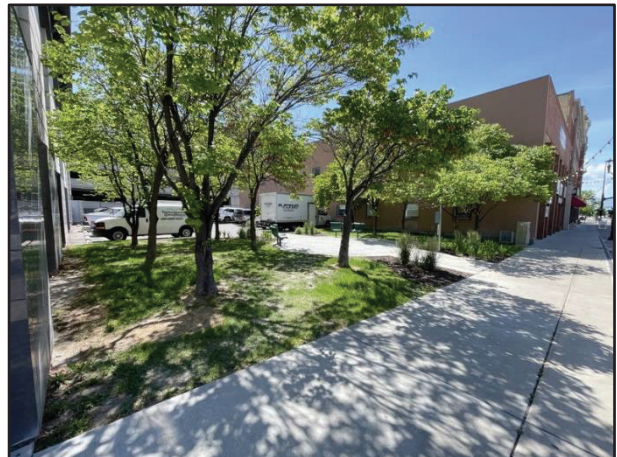
Qualifications

- Tyler Free, MAI - Senior Managing Director
- BJ Clark - Appraiser

Information on Valbridge Property Advisors

Office Locations

Subject Photographs



Subject Photographs



Subject Photographs



Glossary

Definitions are taken from The Dictionary of Real Estate Appraisal, 7th Edition (Dictionary), the Uniform Standards of Professional Appraisal Practice (USPAP), and Building Owners and Managers Association International (BOMA).

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date. (Dictionary)

Conservation Easement

An interest in real estate restricting future land use to preservation, conservation, wildlife habitat, or some combination of those uses. A conservation easement may permit farming, timber harvesting, or other uses of a rural nature as well as some types of conservation-oriented development to continue, subject to the easement. (Dictionary)

Easement

The right to use another's land for a stated purpose. (Dictionary)

Effective Date

The date on which the appraisal or review opinion applies. (SVP)

In a lease document, the date upon which the lease goes into effect. (Dictionary)

Exposure Time

The time a property remains on the market.

The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal;

Comment: Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market. (Dictionary)

Extraordinary Assumption

An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis. (USPAP)

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations

imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (Dictionary)

Highest and Best Use

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)

[The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions) (Dictionary)

Hypothetical Condition

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. (USPAP)

Just Compensation

In condemnation, the amount of loss for which a property owner is compensated when his or her property is taken. Just compensation should put the owner in as good a position pecuniarily as he or she would have been if the property had not been taken. (Dictionary)

Larger Parcel

The concept of the *larger parcel* is an analytical premise unique to eminent domain valuation. According to *The*

Dictionary of Real Estate Appraisal, the larger parcel is defined as:

"In governmental land acquisitions and in valuation of charitable donations of partial interests in property such as easements, the tract or tracts of land that are under the beneficial control of a single individual or entity and have the same, or an integrated, highest and best use. Elements for consideration by the appraiser in making a determination in this regard are contiguity, or proximity, as it bears on the highest and best use of the property, unity of ownership, and unity of highest and best use. In most states, unity of ownership, contiguity, and unity of use are the three conditions that establish the larger parcel for the consideration of severance damages. In federal and some state cases, however, contiguity is sometimes subordinated to unitary use." (Dictionary)

In addition, Uniform Appraisal Standards for Federal Land Acquisitions states:

"Essential in the appraiser's conclusion of highest and best use is the determination of the *larger parcel*. The appraiser must make a larger parcel determination in every appraisal conducted under these Standards, even in the case of a minor partial acquisition where the client agency has determined a complete before and after appraisal is not necessary." (UASFLA)

Leased Fee Interest

The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires. (Dictionary)

Leasehold Interest

The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease. (Dictionary)

Lessee (Tenant)

One who has the right to occupancy and use of the property of another for a period of time according to a lease agreement. (Dictionary)

Lessor (Landlord)

One who conveys the rights of occupancy and use to others under a lease agreement. (Dictionary)

Liquidation Value

The most probable price that a specified interest in property should bring under the following conditions:

- Consummation of a sale within a short time period.
- The property is subjected to market conditions prevailing as of the date of valuation.
- Both the buyer and seller are acting prudently and knowledgeably.
- The seller is under extreme compulsion to sell.
- The buyer is typically motivated.
- Both parties are acting in what they consider to be their best interests.
- A normal marketing effort is not possible due to the brief exposure time.
- Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto.

The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Dictionary)

Loan to Value Ratio (LTV)

The ratio between a mortgage loan and the value of the property pledged as security, usually expressed as a percentage. (Dictionary)

Market Value

The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and

The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Dictionary)

Marketing Time

An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of the Appraisal Foundation)

Option

A legal contract, typically purchased for a stated consideration, that permits but does not require the holder of the option (known as the *optionee*) to buy, sell, or lease real estate for a stipulated period of time in accordance with specified terms; a unilateral right to exercise a privilege. (Dictionary)

Partial Interest

Divided or undivided rights in real estate that represent less than the whole, i.e., a fractional interest such as a tenancy in common, easement, or life interest. (Dictionary)

Retrospective Value Opinion

A value opinion effective as of a specified historical date. The term *retrospective* does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion." (Dictionary)

Property Information

5/20/25, 5:02 PM

Property Dashboard - Utah County Land Records



PROPERTY INFORMATION

[mobile view](#)

Serial Number: 55:623:0004

Serial Life: 2009...

Property Address:

Mailing Address: 445 W CENTER ST PROVO, UT 84601-4374

Acreage: 0.069

Last Document: 30822-2006

[Subdivision Map Filing](#)

Taxing Description: PUBLIC RIGHT OF WAY, WELLS FARGO FINANCIAL CENTER AND SUBDV. AREA 0.069 AC.

***Taxing description NOT FOR LEGAL DOCUMENTS**



Total Photos: 7

Owner Name	Value History	Tax History	Location	Photos	Documents	Aerial Image
2009... PROVO CITY REDEVELOPMENT AGENCY						

Additional Information

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[Documents/Owner/Parcel Information - Recorder's Office](#)

[Address Changes for Tax Notice](#)

This page was created on 5/20/2025 5:02:43 PM

5/20/25, 5:04 PM

Property Appraisal Information



PROPERTY INFORMATION	
Parcel:	556230004 Tax Year: 2025
Address:	
Owner:	PROVO CITY REDEVELOPMENT AGENCY
Primary Use:	EXEMPT
Property Type:	951 - EXEMPT - 951 - Exempt
Land Size Acres:	0.069
Land Size Sq Ft:	3,006

Terms

* An economic unit (EU) is a group of parcels with the same ownership and economic use, valued together due to economic interdependence.
** Allocation is the % each individual improvement contributes to the economic unit (EU).

If you would like to comment on an appraisal issue or call an item to our attention, you [can do so](#) and do so.

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[Address Change for Tax Notice](#)

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5/20/25, 5:04 PM

Abstract Information



ABSTRACT INFORMATION FOR SERIAL # 55:623:0004

[Main Menu](#)

Owner Name: PROVO CITY REDEVELOPMENT AGENCY
 Property Address:
 Mailing Address: 445 W CENTER ST - PROVO, UT 84601-4374
 Taxing Description*: PUBLIC RIGHT OF WAY, WELLS FARGO FINANCIAL CENTER AND SUBDV. AREA 0.069 AC.

Newest to Oldest [\(Reverse Order\)](#)

***Taxing description NOT FOR LEGAL DOCUMENTS**

Grantor ..Grantee Comments	Entry No Book Page Kind of Inst	Inst Date Rec Date Rec Time	Consideration Satisfaction Tie Entry No
PROVO UNIVERSITY PLAZA LLC ..WELLS FARGO FINANCIAL CENTER PLAT A AND	30822-2005 S PLAT	03/24/2005 03/24/2005 04:01 pm	\$0
From: 55:583:0005			

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This page was created on 5/20/2025 5:04:21 PM

https://www.utahcounty.gov/LandRecords/Abstract.asp?av_serial=55:623:0004

1/1

Chapter 14.21B

DT2 – DOWNTOWN CORE

Sections:

- 14.21B.010 Purpose and Objectives.**
- 14.21B.020 Location of Zone.**
- 14.21B.030 Permitted Uses.**
- 14.21B.040 Prior Created Lots.**
- 14.21B.050 Lot Standards.**
- 14.21B.060 Yard Requirements.**
- 14.21B.070 Building Height.**
- 14.21B.080 Minimum and Average Residential Unit Size.**
- 14.21B.090 Minimum Habitable Main Floor Depth.**
- 14.21B.100 Facade Step-back.**
- 14.21B.110 Projections.**
- 14.21B.120 Distance Between Buildings.**
- 14.21B.130 Project Plan Approval.**
- 14.21B.140 Parking, Loading, and Access.**
- 14.21B.150 Landscaping and Recreational Amenities.**
- 14.21B.160 Design Standards.**
- 14.21B.170 Signs.**
- 14.21B.180 Trash Storage and Location.**
- 14.21B.190 Walls and Fences.**
- 14.21B.200 Notice of Parking and Occupancy Restrictions.**

14.21B.010 Purpose and Objectives.

The Downtown Core (DT2) zone is established to provide an identifiable and visible pedestrian-friendly, regional urban core that is located around key transportation corridors and other regional land uses in the central part of the city. The physical environment of the area is defined through scale, mass, placement and form of individual structures and their relationship to each other and to the public realm. This area will clearly be identifiable as the center of the city by having the largest scale of building height and mass as well as a higher density of mixed uses not found in surrounding downtown zones. The DT2 zone is characterized by, clean, well-lighted streets, ample pedestrian ways, well-maintained shops, stores, offices, regional government buildings, with a mixed-use design.

(Enacted 2010-31)

The Provo City Code is current through Ordinance 2025-18, passed March 11, 2025.

14.21B.020 Location of Zone.

The Downtown Core (DT2) zone shall generally be located in the historic center of Provo and shall be surrounded completely by the less intensive General Downtown (DT1) zone. The DT2 zone shall not directly abut any R1 or RC zone and shall only expand to the degree that the DT1 zone, or any other appropriate commercial zone, may appropriately act as a buffer between the DT2 zone and any R1 or RC zone. The DT2 zone shall have no minimum area requirement.

(Enacted 2010-31)

14.21B.030 Permitted Uses.

- (1) Those uses or categories of uses as listed herein, and no others, are permitted in the DT2 zone.
- (2) All uses contained herein are listed by number as designated in the Standard Land Use Code published and maintained by the Planning Commission. Specific uses are identified by a four (4) digit number in which all digits are whole numbers. Classes or categories of such uses permitted within the zone are identified by a four (4) digit number in which the last one (1) or two (2) digits are zeros (0).
- (3) All such categories listed herein and all specific uses contained within them in the Standard Land Use Code will be permitted in the DT2 zone, subject to the limitations set forth.
- (4) *First Floor Commercial.* Nonresidential uses are required in the minimum habitable floor depth on the first story of all building frontage on University Avenue and Center Street within the district.
- (5) *Permitted Principal Uses.* The following principal uses and structures, and no others, are permitted in the DT2 zone:

Use No.	Use Classification
1110	One-family dwelling, attached to commercial or other nonresidential use – (detached only if existing as of July 7, 2009)
1120	Two-family dwelling, attached to commercial or other nonresidential use – (detached only if existing as of July 7, 2009)
1130	Multiple family dwelling (three (3) or four (4) dwelling units), attached to commercial or other nonresidential use

The Provo City Code is current through Ordinance 2025-18, passed March 11, 2025.

Use No.	Use Classification
1140	Apartments (low rise)
1150	Apartment (high rise)
1211	Batching apartments (maximum of six (6) individuals per unit)
1220	Membership lodging
1241	Assisted living facility (subject to the locational and development standards as set forth in Section 14.34.470 , Provo City Code)
1250	Religious quarters
1291	Residential facility for elderly persons (see Section 14.34.230 , Provo City Code)
1292	Residential facility for persons with a disability (see Section 14.34.230 , Provo City Code)
1511	Hotels
1512	Motels
1516	Bed and breakfast
1590	Other transient lodgings, NEC
2181	Breweries (only when attached and ancillary to a restaurant)
4118	Railroad company office not located at terminal (office only, no storage of related vehicles or equipment is permitted)
4218	Bus company offices not located at terminal (office only, no storage of related vehicles or equipment is permitted)
4318	Airline company offices not located at terminal (office only, no storage of related vehicles is permitted)
4290	Motor vehicle transportation (indoors only)

The Provo City Code is current through Ordinance 2025-18, passed March 11, 2025.

Use No.	Use Classification
4295	Parcel delivery and pickup service
4700	Communications (except 4715)
4811	Electric transmission right-of-way (Identifies areas where the surface is devoted exclusively to the right-of-way of the activity)
4815	Electric utility company office (office only, no storage of related vehicles is permitted)
4821	Gas pipeline right-of-way (identifies areas where the surface is devoted exclusively to the right-of-way of the activity)
4825	Gas company office
4831	Water pipeline right-of-way (identifies areas where the surface is devoted exclusively to the right-of-way of the activity)
4835	Irrigation distribution channels
4837	Water utilities or irrigation company office
4841	Sewage pipeline right-of-way (identifies areas where surface is devoted exclusively to right-of-way activity)
4853	Refuse disposal company office
4862	Gas and electric utility company office
4863	Water and electric utility company office
4864	Combination utilities right-of-way (identifies areas where surface is devoted exclusively to right-of-way activity)
4873	Storm drain or right-of-way (predominantly covered pipes or boxes)
4923	Travel agencies

The Provo City Code is current through Ordinance 2025-18, passed March 11, 2025.

Use No.	Use Classification
5220	Heating and plumbing equipment (no outside storage)
5230	Paint, glass, and wallpaper
5240	Electrical supplies
5251	Hardware
5254	Janitorial supplies
5255	Building maintenance supplies
5256	Swimming pool supplies
5311	Department stores (includes major and junior chain department stores)
5312	Discount department stores
5320	Mail and phone order houses
5330	Variety stores
5340	Merchandise vending machine operators
5350	Direct selling organization
5390	Retail trade - general merchandise
5400	Food stores (groceries, meats and fish, fruits and vegetables, candy, nuts, dairy products, bakeries, etc.)
5511	Automobile dealers, new and used cars
5512	Automobile dealers, used cars
5594	Motor scooters or motorcycles
5600	Apparel and accessories
5700	Furniture, home furnishings, and equipment
5810	Eating places (restaurants)
5910	Drug and proprietary stores
5930	Antiques and secondhand merchandise (except 5935 Secondhand auto parts, 5938 Junk dealers and salvage, 5939 Secondhand stores)

The Provo City Code is current through Ordinance 2025-18, passed March 11, 2025.

Use No.	Use Classification
5940	Books, stationery, art, and hobby supplies
5950	Sporting goods, bicycles, and toys
5969	Garden supplies
5970	Jewelry
5990	Miscellaneous retail stores (includes florists, newspapers and magazines, photo supplies, pet stores, and other similar retail stores) (except 5992 Cigars and cigarettes)
6100	Banks, insurance, and real estate (except 6123 Pawnbrokers, 6124 Bail bonds, and 6129 Other credit services)
6200	Personal services - including laundry, photography, beauty and barber services, clothing repair, etc. (except 6294 Escort services and 6295 Tattooing)
6300	Business services (office and retail sales only, including 6394 Equipment rentals and 6397 Automobile rentals (indoors only), except 6370 Warehousing and Storage, 6382 Auction yards)
6420	Electrical appliance repair and service
6493	Watch and clock repair
6494	Reupholstering and furniture repair
6496	Locksmiths and key shops
6497	Gunsmiths
6498	Saw, knife, and tool sharpening
6499	Other repair services, NEC (except blacksmiths)
6500	Professional services (except 6515 Behavior, drug and alcohol treatment and 6518 Blood banks)

The Provo City Code is current through Ordinance 2025-18, passed March 11, 2025.

Use No.	Use Classification
6600	Contract construction services (office only)
6710	Executive, legislative, and judicial functions (no repair or maintenance facilities)
6720	Protective functions and related activities
6730	Postal services
6800	Educational services
6910	Religious activities
7100	Cultural activities (except 7124 Zoos)
7210	Entertainment and assembly including legitimate theater
7230	Public assembly
7391	Coin-operated amusements
7397	Billiards and pool halls
7398	Video rental shops
7399	Other amusements, NEC (bike rentals only)
7600	Park

(6) *Permitted Accessory Uses.* Accessory uses and structures are permitted in the DT2 zone provided they are incidental to, and do not substantially alter the character of the permitted principal use or structure. Such permitted accessory uses and structures include, but are not limited to, the following:

- (a) Swimming pools and incidental bath houses subject to the standards of Section [14.34.210](#), Provo City Code, Swimming Pools;
- (b) Storage of materials used for construction of a building, including the contractor's temporary office, provided that such use be located on the building site or immediately adjacent thereto, and provided further that such use shall be permitted only during the construction period and thirty (30) days thereafter;
- (c) Vegetable and flower gardens;
- (d) Home occupations subject to the regulations of Chapter [14.41](#) – Home Occupations; and

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(e) Household pets, provided that no more than two (2) dogs and two (2) cats six (6) months of age or older shall be kept at any residence or commercial establishment at any time. Nothing herein shall be construed as authorizing the keeping of any animal capable of inflicting harm or discomfort or endangering the health and safety of any person or property.

(7) *Uses Within Buildings.* All uses established in the DT2 zone shall be conducted entirely within a fully-enclosed building except those uses deemed by the Planning Commission, through the granting of a conditional use permit, to be customarily and appropriately conducted in the open. Uses customarily deemed to be conducted in the open may include, but would not be limited to public assembly, live entertainment, etc. Open storage within view of a public street or space shall be prohibited.

(8) Sidewalk cafes shall be permitted per the requirements of Section [14.34.480](#).

(9) Canopies and marquees shall be permitted per the requirements of Section [14.34.490](#).

(10) *Conditional uses.* The following uses and structures are permitted in the DT2 zone only after a conditional use permit has been issued, and subject to the terms and conditions thereof and the standards of Section [14.34.250](#), Provo City Code:

- 4600 Automobile parking (except 4603 Long term storage of autos, trucks, boats, vacation trailers, etc.) (Automobile parking lots fronting Center Street shall not be permitted)
- 4715 Communications, low power radio communication towers and antennas
- 4814 Electricity regulating substations
- 4824 Gas pressure control stations
- 4834 Water storage as part of a utility system (covered including water storage standpipes)
- 4836 Water pressure control stations and pumping plants
- 4844 Sewage pumping stations
- 5920 Liquor, package
- 6515 Behavior, drug & alcohol treatment
- 6900 Miscellaneous service organizations
- 7396 Dance halls

(Enacted 2010-31, Am 2020-03, Am 2020-53)

The Provo City Code is current through Ordinance 2025-18, passed March 11, 2025.

14.21B.040 Prior Created Lots.

Existing lots or parcels of land that do not meet the minimum lot standards found in Section [14.21B.050](#) may not obtain a building permit without approval of a conditional use permit. A conditional use permit may only be issued if the proposed project meets the conditions outlined in Section [14.02.040\(2\)](#), in addition to the following:

- (a) The applicant has demonstrated that consolidation of property to meet the minimum lot requirements is not feasible due to surrounding projects, developments, or buildings;
- (b) Requiring a development that meets the minimum lot requirements would result in a project that would be inconsistent with the characteristics of the surrounding area or with the established pattern of the existing buildings; and
- (c) The applicant has demonstrated that the property can be developed to comply with the purposes and requirements of this title without further need of variances or exceptions.

(Enacted 2010-31)

14.21B.050 Lot Standards.

Lots within the DT2 Zone shall be developed according to the following:

(1) Minimum Lot Area:	20,000 square feet
(2) Minimum Lot Width:	90 feet
(3) Minimum Lot Depth:	90 feet
(4) Minimum Lot Frontage:	90 feet
(5) Maximum Lot Coverage:	No requirement

(Enacted 2010-31)

14.21B.060 Yard Requirements.

Yards shall be provided according to the following:

Yard	Minimum	Maximum
(1) Front Yard:	0 feet	10 feet
(2) Side Yard:	0 feet	10 feet

The Provo City Code is current through Ordinance 2025-18, passed March 11, 2025.

Yard	Minimum	Maximum
(3) Street Side:	0 feet	10 feet
(4) Rear:	0 feet	No requirement
(5) Driveway Access:	16 feet	24 feet
(6) Clear Vision Area:	See Section 14.34.100 – Clear Vision – Corner Lots.	

(7) Side Yard Functions: Side yards on primary streets may only be used for pedestrian access to a building or rear portion of a lot.

(8) Courtyards: Front yards may be extended beyond maximum setback limitations for a public space upon recommendation by the Design Review Committee and the City Engineer. In determining the appropriateness of the courtyard, the approving body shall make the following findings in addition to the conditional use permit criteria:

- (a) That the proposed courtyard will serve a legitimate public purpose;
- (b) That the design of the courtyard enhances the public realm and will reasonably attract activity throughout each day and not on a limited special event basis;
- (c) That the courtyard is not raised more than two feet above street sidewalk grade;
- (d) That landscaping or other elements do not obscure more than twenty-five per cent (25%) of the street view into the setback; and
- (e) Minimum habitable floor area required by section [14.21B.090](#) shall be provided along the increased courtyard.

(9) Valet Drive: A driveway access is permitted for hotels and theaters within the required yards for vehicular access and valet services according to the following:

- (a) Traffic shall be one-way;
- (b) No parking shall be permitted within the courtyard;
- (c) Driveways shall be no wider than twenty (20) feet;
- (d) The outside radius of the driveway shall be no greater than forty (40) feet;
- (e) The space between ingress and egress driveways shall be landscaped;
- (f) That it is not located on Center Street or University Avenue; and

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(g) Minimum habitable floor area required by section [14.21B.090](#) shall be provided along the increased setback.

(Enacted 2010-31)

14.21B.070 Building Height.

Building height, measured from the top of the street curb, shall be determined by the following:

- (1) Total Maximum Building Height: 180 feet
- (2) Minimum Number of Building Stories: 3 stories
- (3) Maximum Parapet/Cornice Height: 5 feet
- (4) Commercial.
 - (a) Maximum Main Floor Elevation: 1 foot above curb
 - (b) Minimum First Story Height: 14 feet floor to ceiling
 - (c) Maximum First Story Height: 20 feet floor to ceiling
 - (d) Maximum Upper Story Height: 14 feet
- (5) Residential.
 - (a) Maximum Main Floor Elevation: 3 feet above curb
 - (b) Minimum First Story Height: 10 feet floor to ceiling
 - (c) Maximum Story Height: 14 feet

(6) Roof mounted mechanical equipment shall be permitted so long as it is completely screened behind an architectural feature of the primary structure.

(7) Section [14.34.090](#), Provo City Code, Height Limitations and Exceptions, shall be adhered to within the DT2 zone.

(Enacted 2010-31, Am 2015-20)

The Provo City Code is current through Ordinance 2025-18, passed March 11, 2025.

14.21B.080 Minimum and Average Residential Unit Size.

Each development that includes a residential use shall provide a minimum unit size of no less than five hundred (500) square feet and a minimum average unit size of no less than eight hundred (800) square feet. This requirement shall not apply to institutional housing units (i.e., elderly housing, assisted living facilities, etc.).

(Enacted 2017-15)

14.21B.090 Minimum Habitable Main Floor Depth.

(1) Each structure in the DT2 zone fronting a public street shall have a minimum habitable main floor depth of thirty (30) feet along the entire street frontage yard line other than for permitted side yards and driveway approaches. Structured parking shall not be permitted above the minimum habitable floor area along primary streets.

(2) In the case of a corner lot that abuts two (2) primary streets, driveway access to the property may be permitted from one (1) of the primary street frontages subject to approval by the City Engineer and the Design Review Committee.

(Enacted 2010-31)

14.21B.100 Facade Step-back.

(1) Each floor located above the sixth story shall step-back fifteen (15) feet from the first story building facade elevation adjacent to any street. An architectural expression line, such as a cornice or similar feature, shall be used at the fourth story roof line.

(Enacted 2010-31)

14.21B.110 Projections.

(1) The following structures may be erected on or project into a required yard provided it does not obstruct a required driveway:

- (a) Fences and walls in conformance with the Provo City Code;
- (b) Landscaping elements including trees, shrubs, and other planting materials;
- (c) Necessary appurtenances for utility services with property-impact protection if located adjacent to driveway areas.

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- (2) Buildings may project over required driveways provided that a minimum of (10) feet of clearance is provided for vehicular access.
- (3) Signs may project into a street right-of-way as permitted by Section [14.38.105](#) - Signs.
- (4) Marquees and canopies may project into the street right-of-way under the provisions of Section [14.34.490](#).
- (5) Balconies may project into the street right-of-way a maximum of five feet so long as a minimum of 10 feet of vertical clearance is provided between the sidewalk and the projecting balcony.

(Enacted 2010-31)

14.21B.120 Distance Between Buildings.

No requirement except as regulated by the provisions of the adopted version of the International Building Code.

(Enacted 2010-31)

14.21B.130 Project Plan Approval.

See Sections [15.03.300](#) and [15.03.310](#), Provo City Code.

(Enacted 2010-31)

14.21B.140 Parking, Loading, and Access.

- (1) Each lot or parcel in the DT2 zone shall provide a minimum of seventy-five percent (75%) of the required off-street parking as set forth in Chapter [14.37](#), Provo City Code.
- (2) Residential parking may be reduced to one (1) space per unit for one (1) bedroom units and to one and one-quarter (1 1/4) spaces for units with two (2) or more bedrooms subject to Planning Commission approval of a Transportation Demand Management (TDM) program as described in Section [14.37.050\(2\)](#), Provo City Code.
- (3) Existing structures on properties described in Subsection [\(3\)\(a\)](#) of this Section shall not be required to provide any new off-street parking due to a change in use so long as the building is not being expanded.
 - (a) The above parking exception in Subsection [\(3\)](#) of this Section shall apply to properties that front Center Street between 500 West and 100 East, and properties that front University Avenue between Center Street and 300 North.
- (4) *Parking Design.* Parking shall be designed to the requirements of Section [14.37.100](#), Provo City Code.

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- (a) Surface parking shall not be provided within thirty (30) feet of a front or street side yard property line of any property adjacent to a primary street. Surface parking is not permitted within the first six (6) feet of properties fronting secondary streets and must be separated from the street by a six (6) foot wide berm that is a minimum of twenty-four (24) inches in height.

(Enacted 2010-31, Am 2017-09, Am 2021-33, Am 2023-22)

14.21B.150 Landscaping and Recreational Amenities.

- (1) Landscaping meeting the guidelines of Chapter [15.20](#) (Development Landscaping Requirements), Provo City Code, shall be required for all yards and open areas not used for vehicular parking or access.
- (2) In any new project consisting of twenty (20) or more residential units, an area equivalent to ten percent (10%) of the residential gross floor area must be developed as recreational amenities in accordance with the requirements set forth in Section [14.34.330](#), Provo City Code. Landscaping in front and street side yards, the fifteen (15) foot minimum facade setback, and other required areas (such as distance provisions required by the International Building Code) shall not be calculated towards meeting this provision. Only fifty percent (50%) of the required recreational amenity space may be located outdoors at the ground floor level. The open space must be massed or accumulated to be functional as a recreational amenity or gathering space.

(Enacted 2010-31, Am 2022-07, Am 2025-15)

14.21B.160 Design Standards.

- (1) Design standards detailed in Section [14.34.295](#) – Downtown Development Design Standards, shall apply to the DT2 zone.
- (2) The standards set forth in Section [14.34.300](#) – Transitional Development Standards, shall not apply in the DT2 zone.

(Enacted 2010-31)

14.21B.170 Signs.

- (1) Signs shall be regulated by [14.38.105](#) – Signs Permitted in the Downtown (DT) Zones.

(Enacted 2010-31)

The Provo City Code is current through Ordinance 2025-18, passed March 11, 2025.

14.21B.180 Trash Storage and Location.

All trash storage areas shall be designed according to the standards of Section [14.34.080](#) – Trash Storage except the following provisions shall prevail:

- (1) Trash storage container enclosures shall not be located between a building and any primary or secondary street right-of-way. A conditional use permit under the provisions of Section [14.34.080](#) cannot be issued to allow trash storage within a front or street side yard.
- (2) Trash storage containers shall be located behind a principal building (accessed via a driveway, alley or other internal block right-of-way). If this is not possible due to site constraints, trash storage containers may be enclosed within a required habitable floor area on secondary streets, if:
 - (a) It is completely enclosed within the building; and
 - (b) A one hundred per cent (100%) opaque lockable garage door or other equivalent, that measures no more than ten (10) feet in width and eight (8) feet in height is provided.

(Enacted 2010-31)

14.21B.190 Walls and Fences.

The following fence heights are permitted within the DT2 zone. Chain link fences are not permitted in the DT2 zone.

(1) Front Yard:	3 feet
(2) Street Side Yard:	3 feet
(3) Side Yard:	6 feet
(4) Rear Yard:	6 feet

- (5) A decorative masonry wall, at least six feet in height, shall be erected along all property lines which lie adjacent to a R1 or RC zone. In the case where there is mutual agreement between the property owners of the commercial zone and the adjacent residential zone, the masonry wall requirement may be modified to allow other suitable materials. A signed agreement must be submitted to the Planning Commission or its designee, indicating this agreement. In the case where there is not mutual agreement, the masonry wall will be required.

(Enacted 2010-31)

The Provo City Code is current through Ordinance 2025-18, passed March 11, 2025.

14.21B.200 Notice of Parking and Occupancy Restrictions.

(1) Prior to the issuance of a Certificate of Occupancy for new multiple residential dwelling units a permanent notice must be placed on the electrical box within each unit indicating the maximum allowable occupancy of each unit based on the approved occupancy consistent with the recorded parking and occupancy contract. This notice must be a six (6) by six (6) inch metal or plastic plate that is permanently attached to the electrical box with minimum one half (0.5) inch engraved letters.

(2) Upon submission of these documents any violation to the restrictions and regulations noted therein will be considered a misdemeanor offense and will be subject to criminal action as provided in Section 1.03.010, Provo City Code.

(Enacted 2010-31)

The Provo City Code is current through Ordinance 2025-18, passed March 11, 2025.

Disclaimer: The city recorder has the official version of the Provo City Code. Users should contact the city recorder for ordinances passed subsequent to the ordinance cited above.

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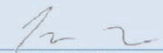
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DEPARTMENT OF COMMERCE
DIVISION OF REAL ESTATE
Active

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EXPIRATION DATE: 12/31/2026
LICENSE NUMBER: 6050225-CG00
LICENSE TYPE: Certified General Appraiser
ISSUED TO: TYLER A FREE
13157 S LEVOY CIR
DRAPER UT 84020


SIGNATURE OF HOLDER


REAL ESTATE DIVISION DIRECTOR



Real Estate Appraiser Board

TYLER FREE
Real Estate Appraiser License
CGA-3069
Expires: 20-Feb-2026


Russell Barron
Administrator



ARIZONA FINANCIAL ENTERPRISE CREDENTIAL CERTIFICATE
No. CGA-1044077

Tyler A Free



CREDENTIAL TYPE	DATE	EFFECTIVE DATE	EXPIRATION DATE
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This certificate was printed on December 30, 2024 and will remain in effect until a change request has been approved by the Department or the credential is surrendered, suspended, revoked or expired.

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Melissa,

We were quite surprised at the appraisal you shared with us from Valbridge and as a result we also engaged a third party appraiser to value the 3,100 SF adjoining parcel (park property) to the South of our building. The valuation we obtained from a 3rd party appraiser Stuart & Company came in at \$25,000 vs the \$315,000 valuation from Valbridge.

I have looked at the assumptions and comparables in the Valbridge appraisal and here is where I believe they went wrong:

1) The current zoning for the property is DT-2 which states that any development must have a minimum lot size of 20,000 square feet and have a minimum height of 3 stories. Clearly this property does not qualify on both minimum requirements so any valuation that assumes this would be redeveloped would be flawed. The Valbridge appraisal assumes that an exception to the current zoning would be made and this is clearly a stretch.

2). The Valbridge comps for looking at a market comparative valuation should not apply to this property for the following reasons:

Comp #1

This is a 12,200 SF parcel at 126 S 200 W Salt Lake City - this is a redevelopment parcel valued at \$221 psf. not comparable in any way due to different zoning size and location.

Comp #2

This is a 58,806 SF parcel that will be redeveloped by a multi-family developer with a \$135 psf valuation - no comparison.

Comp #3

470 W 100 N Provo. This is a 132,379 SF parcel that is two corner lots currently used as a car dealership. The size, zoning and location are completely different. The valuation of this sale is at \$63 psf.

Comp #4

362 S University Ave Provo. This site is 125,671 SF and is part of a multifamily development site, close to the UTA frontrunner. This is in no way comparable in size, zoning or location.

Comp #5

70 E 200 S, Provo. This site is mid-block, a 11,761 SF site that could be developed into multifamily. This site sold for \$30 psf. This is actually the closest comparison to our site but it is allowable for development due to the different zoning and larger size.

The closest valuation property to the real market valuation per Stuart's appraisal is offer

acceptance #1 and land sale #2 which were in the ballpark of \$30 per square foot (see attached appraisal). Please refer to his valuation assessed below:

According to Stephen Stuart who did the attached appraisal there is essentially only one likely user for the subject, with the market for the tract being extremely limited, and characterized as a bilateral market. Given the very restricted nature of the market, it is logical to expect a material discount associated with trading in this market. In my opinion the discount equates to the final unit indicator being approximately 15% of the \$53.00 per square foot indicator, as a result of trading in a bilateral market. Following is a computation of value: $(\$53.00 \times 15\%) \times 3,125 \text{ square feet} = \$24,843$ Rounded: \$25,000

In conclusion the attached appraisal from Stuart reflects more accurately what the current value of the site should be from a neutral third party appraiser based on current facts and assumptions of the physical 3,100 SF parcel.

We agree with the assumptions and conclusion that the market valuation of the park should be \$25,000. Our intention is to not significantly change the use of the land parcel but to use it as a private park for clients renting out the next door conference and wedding reception center. We would like to come to terms in price with the City of Provo on this parcel and move forward to a purchase agreement.

Thank you for your consideration

Chuck Matheny
COO Harris Real Estate Group



M: 602-697-7904

E: chuck@harrisinvestmentgroup.com

W: www.harrisinvestmentgroup.com

Harris Investment Group, LLC | 86 N University Ave., Suite 300 | Provo, UT, 84601 | United States *(please note our new address as of Jan 1, 2023)*

From: [Chuck Matheny](#)
To: [Melissa McNalley](#)
Cc: [Jason Harris](#); [Dani Oliver](#); [Bill Peperone](#)
Subject: Re: Plaza property
Date: Monday, September 29, 2025 2:15:25 PM
Attachments: [image001.png](#)

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Melissa,

We have discussed this internally and feel that \$90,000 is a fair market price for the small park lot. Please let us know a timeframe that works for the Council board as we would like to make a presentation.

Thank you,

On Tue, Sep 9, 2025 at 1:42 PM Melissa McNalley <MMcNalley@provo.gov> wrote:

Good afternoon,

The RDA leadership would like the Harris Group to come to the RDA board with a specific dollar amount they would propose for purchase. Let me know a timeframe that works for you and I can work with the Council Office to get that on the agenda.

Thank you,



MELISSA MCNALLEY

PROVO CITY DEVELOPMENT SERVICES

445 W CENTER ST | PROVO, UT | 84601

REDEVELOPMENT DIRECTOR AND COMMUNITY GRANT ADMINISTRATOR

TEL (801) 852-6164

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PROVO MUNICIPAL COUNCIL STAFF REPORT



Submitter: Melissa McNalley
Department: Redevelopment Agency
Requested Meeting Date: October 21, 2025

SUBJECT: Discussion of possible sale of property located at approximately 60 North University

RECOMMENDATION: Either sell the parcel or deed to Parks Department to preserve the space.

BACKGROUND: In the spring of 2025, the Harris Group approached the Redevelopment Agency about the possibility of purchasing the parklet located at approximately 60 N University Avenue. Their stated purpose of the potential purpose is to add the space to a potential even venue in their building, which is directly north of the parcel. After a discussion with the RDA leadership, staff ordered an appraisal for the parcel from Valbridge Property Advisors. The appraisal came back at a value of \$315,000 (\$104.34 per square foot x 3019 sf). The appraisal is based on the sale comparison of 6 properties. Four in the Provo/Orem area and two in Salt Lake City. The appraisal does seem a bit high and for added context the former City Center property was valued at \$68 per square foot when it was appraised a few years ago (2023). If we use that basis for valuation the parcel would be valued at \$205,292. The Harris group provided their own appraisal of the property, which valued the parcel at \$20,000. This offer was rejected by leadership and the group was advised to consult with RDA Board members to see if there is a majority interest in selling the parcel. The Harris group representative advised staff that they would like to meet with the RDA board and offered \$90,000 for the parcel.

FISCAL IMPACT: \$90,000 if sold

PRESENTER'S NAME: Melissa McNalley Redevelopment Director - Development Services/Harris Group.

REQUESTED DURATION OF PRESENTATION: 30 minutes

COMPATIBILITY WITH GENERAL PLAN POLICIES, GOALS, AND OBJECTIVES:
Support economic growth/provide pocket parks and public gathering space in the Downtown Core.

PHOTOS OF SUBJECT PROPERTY:

