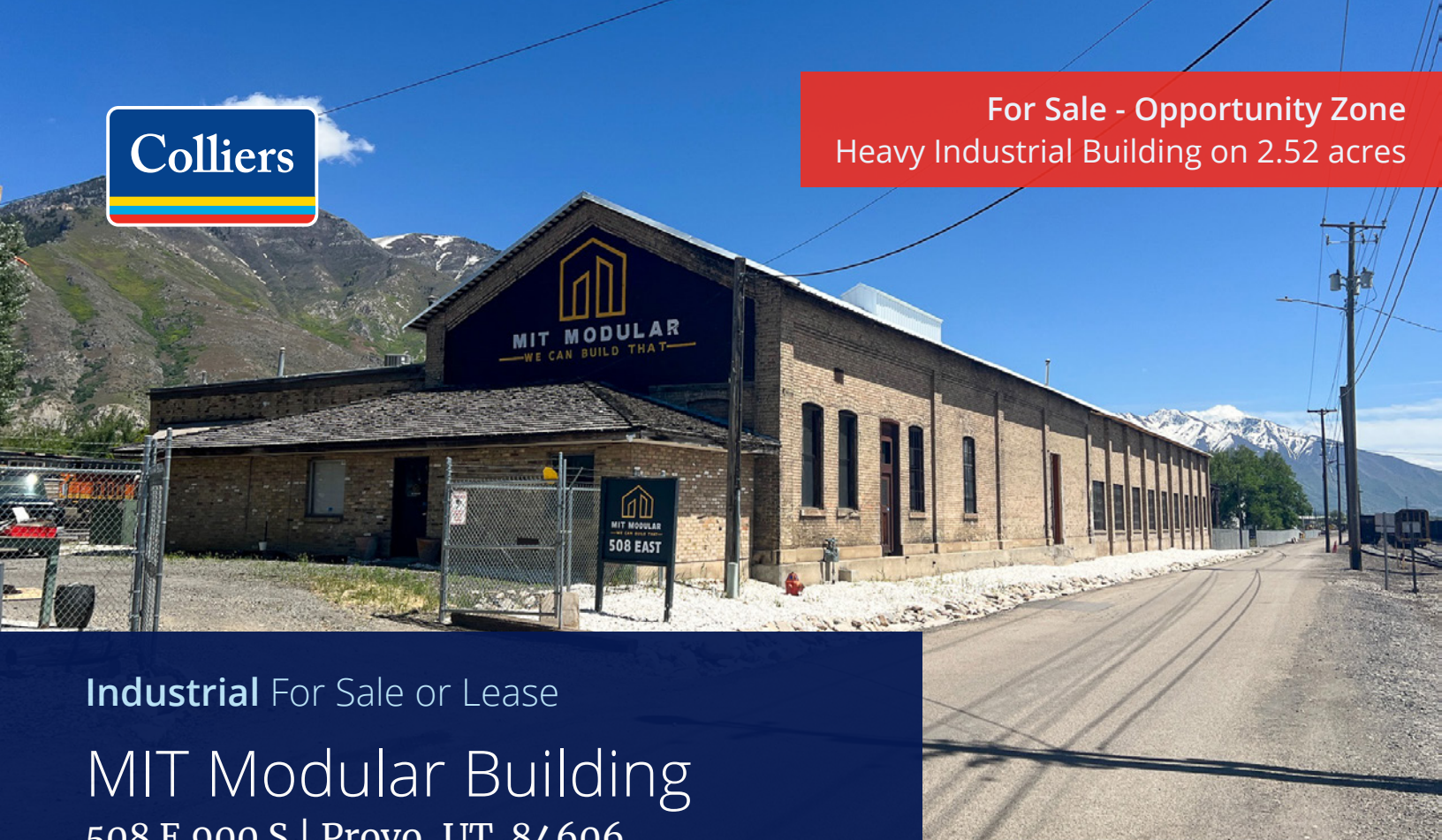




Colliers

For Sale - Opportunity Zone
Heavy Industrial Building on 2.52 acres



Industrial For Sale or Lease

MIT Modular Building

508 E 900 S | Provo, UT 84606

Asking Price:
\$3.2M

Lease Available

Contact Agent for
Lease Rates

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Senior Vice President
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Property Highlights

- 18,823 Total SF
 - Office: 5,523 SF
 - Warehouse: 11,300 SF
 - Flex Out Building: 1,400 SF
- 2.52 total acres
- Urban office warehouse with rare architectural character
- Two (2) acres fully fenced yard
- Outdoor manufacturing and storage
- Heavy Manufacturing Zone
 - Only M-2 zoning in Provo City which allows for heavy industrial including outdoor manufacturing and storage
- **Opportunity Zone**
- 5 ton crane
- Adjacent to Union Pacific/Utah Railway
- Quick, easy access to I-15

Ideal Uses

- Auto/truck repair
- Construction materials
- Body work
- Fabrication shop
- Construction services
- Salvage/Scrap
- Landscape
- Storage/yard
- Concrete

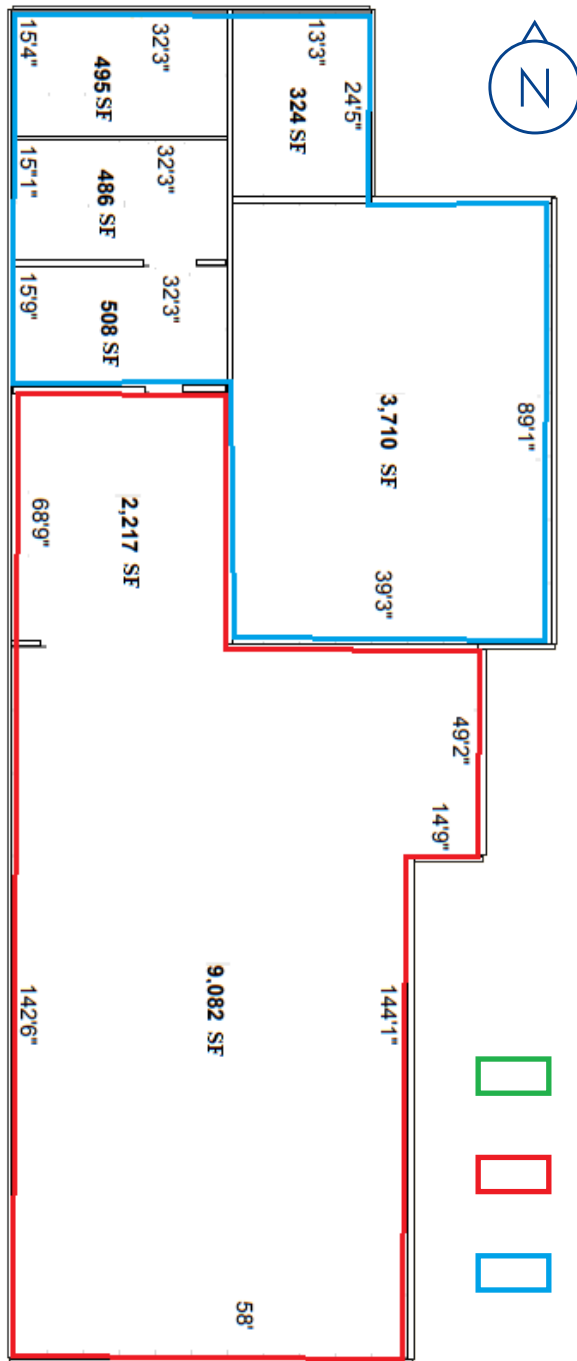
Property Gallery



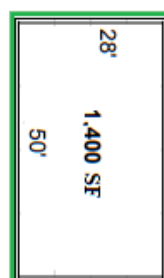


1,560 SF small office warehouse building

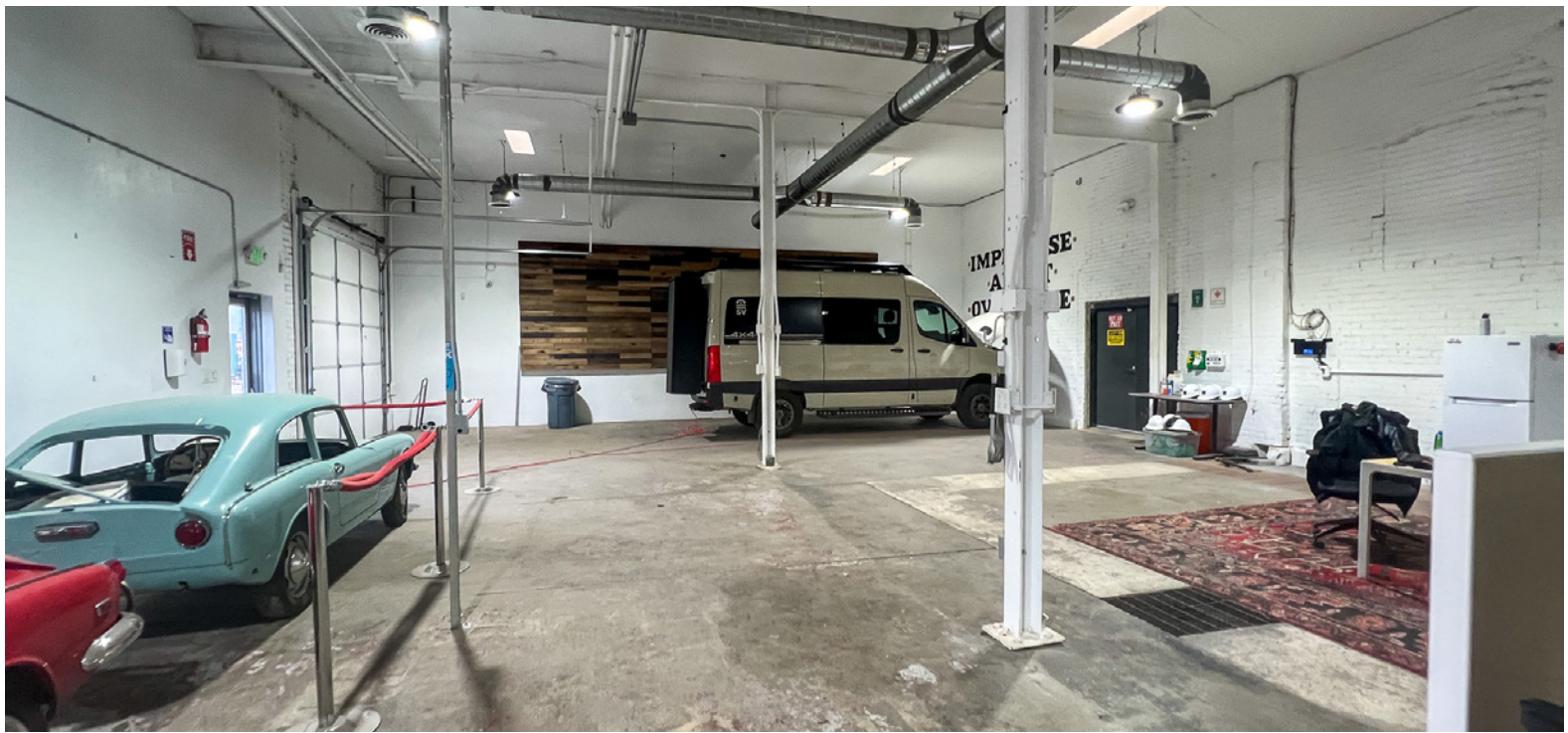
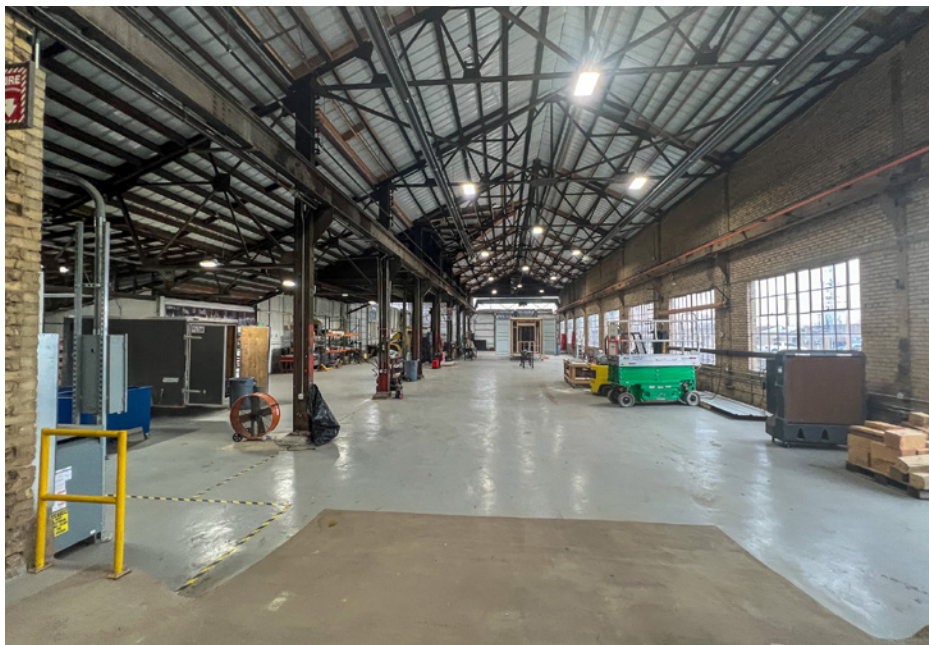
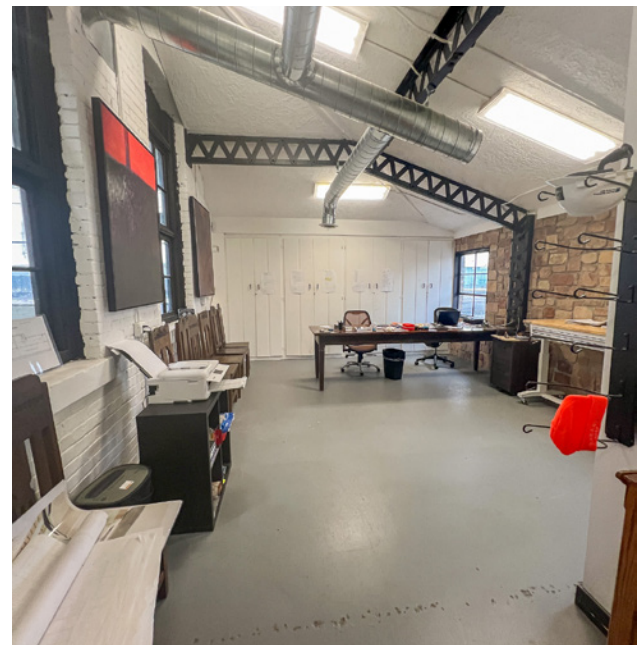
Site Plan



-  Office: 5,523 SF
-  Warehouse: 11,300 SF
-  Flex Out Building: 1,400 SF



Interior Gallery





Opportunity Zone Benefits

Opportunity Zones provide a highly beneficial tax structure for investors with multi-year tax deferral, front-loaded depreciation, and ultimately tax-free exit potential in year five (5) for the operating business and 10 years for the building (*with no depreciation recapture*).

The OZ structure allows full federal tax exemption on taxable gains on the exit from both the business, land, and building, including depreciation, after the Buyer holds the property at least 10 years.



What is an Opportunity Zone?

An Opportunity Zone is an economically-distressed community where new investments, under certain conditions, may be eligible for preferential tax treatment. Localities qualify as Opportunity Zones if they have been nominated for that designation by the state and that nomination has been certified by the Secretary of the U.S. Treasury via his delegation authority to the Internal Revenue Service.

Who created Opportunity Zones?

Opportunity Zones were added to the tax code by the Tax Cuts and Jobs Act on December 22, 2017.

Have Opportunity Zones been around a long time?

No, they are new. The first set of Opportunity Zones, covering parts of 18 states, were designated on April 9, 2018.

What is the purpose of Opportunity Zones?

Opportunity Zones are an economic development tool—that is, they are designed to spur economic development and job creation in distressed communities.

How do Opportunity Zones spur economic development?

Opportunity Zones are designed to spur economic development by providing tax benefits to investors. First, investors can defer tax on any prior gains until the earlier of the date on which an investment is sold or exchanged, or December 31, 2026, so long as the gain is reinvested in a Qualified Opportunity Fund. Second, if the investor holds the investment in the Opportunity Fund for at least ten years, the investor would be eligible for an increase in basis equal to the fair market value of the investment on the date that the investment is sold or exchanged.

What is a Qualified Opportunity Fund

Qualified Opportunity Fund is an investment vehicle that is set up as either a partnership or corporation for investing in eligible property that is located in an Opportunity Zone and that utilizes the investor's gains from a prior investment for funding the Opportunity Fund.

Do I need to live in an Opportunity Zone to take advantage of the tax benefits?

No. You can get the tax benefits, even if you don't live, work or have a business in an Opportunity Zone. All you need to do is invest in a Qualified Opportunity Fund.

How does a taxpayer become certified as a Qualified Opportunity Fund?

To become a Qualified Opportunity Fund, an eligible taxpayer self-certifies. (Thus, no approval or action by the IRS is required.) To self-certify, a taxpayer merely completes a form (which will be released in the summer of 2018) and attaches that form to the taxpayer's federal income tax return for the taxable year. (The return must be filed timely, taking extensions into account.)

I sold some stock for a gain in 2018, and, during the 180-day period beginning on the date of the sale, I invested the amount of the gain in a Qualified Opportunity Fund. Can I defer paying tax on that gain?

Yes, under § 1400Z-2(a)(1) of the Internal Revenue Code, you may elect to defer the tax on some or all of that gain. If, during the 180-day period, you had invested in one or more Qualified Opportunity Funds only an amount that was less than your entire gain, you may still elect to defer paying tax on part of the gain, up to the amount that you invested in that way.

How do I elect to defer my gain on the sale of the stock?

You may make an election to defer the gain, in whole or in part, when filing your 2018 Federal Income Tax return in 2019 (that is, you may make the election on the return on which the tax on that gain would be due if you do not defer it).

I sold some stock on December 15, 2017, and, during the required 180-day period, I invested the amount of the gain in a Qualified Opportunity Fund. Can I elect to defer tax on that gain?

Yes, as long as it was invested in the 180-day period, under § 1400Z-2(a)(1) of the Internal Revenue Code, you may elect to defer the tax on that gain. A deferral election may be made on your 2017 Federal Income Tax return. Information about the sale of your stock is required to be included in that return using IRS Form 8949. Precise instructions on how to use that form to elect deferral of the gain for your 2017 return will be forthcoming shortly.

Can I still elect to defer tax on that gain if I have already filed my 2017 tax return?

Yes. You may elect to defer the gain, but you will need to file an amended 2017 return. As part of that amended return, you will follow the election procedure described in the answer to the preceding question.

I have comments that I would like to make on § 1400Z-2. How can I share those comments with the IRS?

Please send all comments to CC.ITA.Section.1400@irs.counsel.treas.gov.

How can I get more information about Opportunity Zones?

Over the next few months, the Treasury Department and the Internal Revenue Service will be providing further details, including additional legal guidance, on this new incentive. More information will be available at Treasury.gov and IRS.gov.

Why Utah?



About Utah

Utah is a national leader in high job growth, low unemployment, low cost of doing business, and talented labor. Utah regularly ranks among the best states for business, careers, living, health, and quality of life. Utah provides an array of employment opportunities in various industries, and offers its residents numerous lifestyle options that range from quiet rural settings to thriving urban centers.

About Provo

The city of Provo is located 45 miles south of Salt Lake City, bordering Springville to the south, Orem to the north, and is the county seat of Utah County.

The region is home to Brigham Young University, a top technology transfer institution that has helped create the vibrant high-tech economy that has been a major driver of economic growth in the Provo-Orem metro.

The region ranked third among large metros for high-tech growth, and the professional, scientific, and technical services sector—the industry category that includes many high-tech jobs—added 5,500 positions between 2011 and 2016. Its consistent strong performance has attracted new residents and created broad-based economic growth.

Set between Utah Lake and Mount Timpanogas, the area boasts scenic views including Bridal Veil Falls, the Alpine Loop Scenic Byway and the Nebo Loop Scenic Byway. It also offers easy access to countless outdoor activities that include hiking, biking, boating, hunting, fishing, and is within hours of world class ski areas. It's an outdoor enthusiast's dream!

Utah Accolades

#1

Best Economic Outlook
Rich States Poor States - April 2024

#1

Best State to Start a Business
WalletHub - January 2024

Provo Accolades

#1

City for Worker Satisfaction
Glassdoor - May 2023

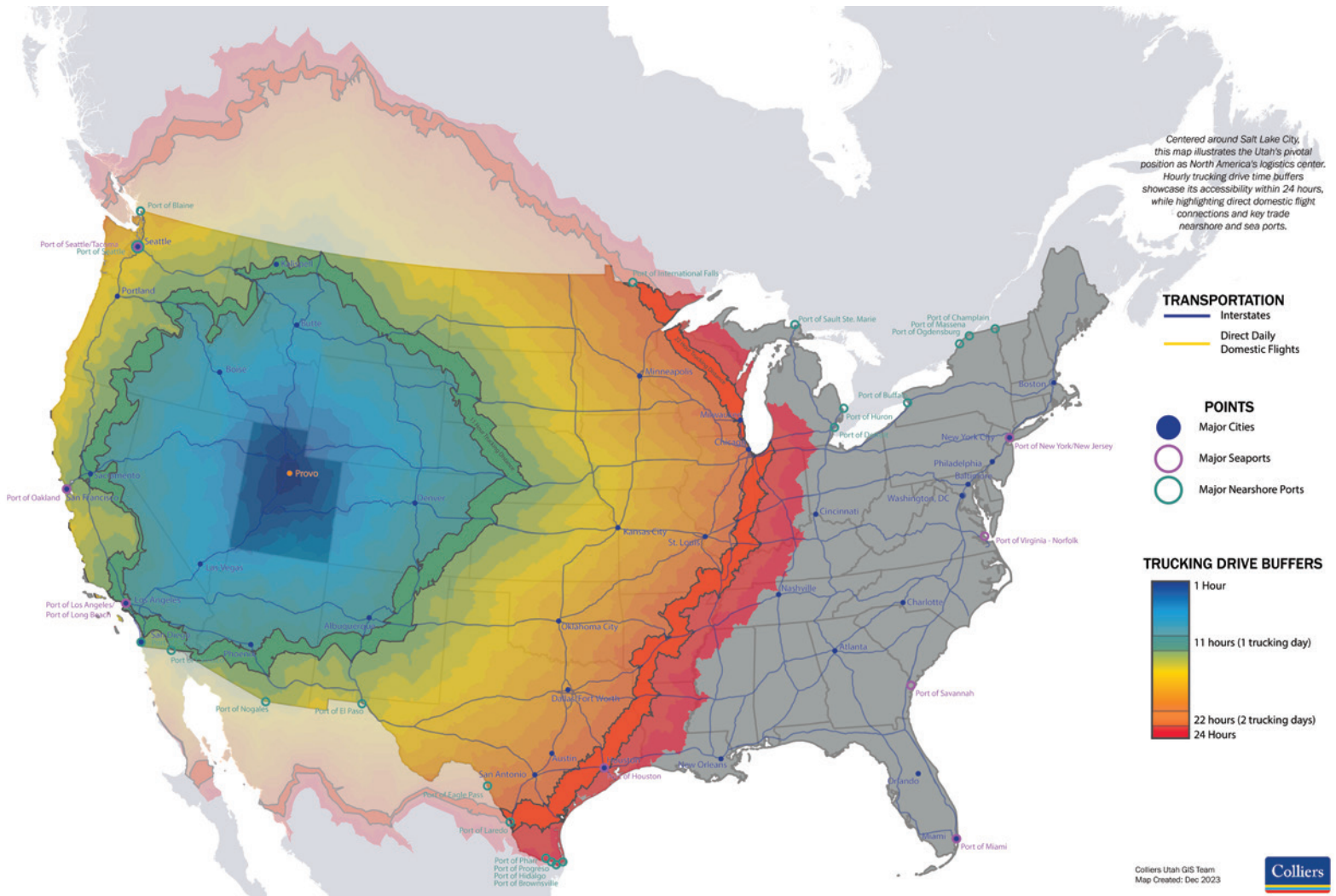
#3

Best State for Growth
WalletHub - June 2022

#5

Best Performing Cities
Milken Institute - 2024

Crossroads of the West



Demographics (2023, 1 - 5-Mile Radius)



Population

1 mi	14,308
3 mi	89,822
5 mi	158,152



Proj Population

1 mi	14,917
3 mi	89,883
5 mi	159,178



Median HHI

1 mi	\$54,916
3 mi	\$51,681
5 mi	\$60,754



Median Age

1 mi	26.3
3 mi	23.4
5 mi	24.4



College Degree

1 mi	53.9%
3 mi	52.1%
5 mi	55%



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