



Newbury Business Park

Lindon, UT

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McKay Johnston

- Hrzn Funding - Owner
- Graduated from BYU with Accounting Degree
- 14 Years in Real Estate
- Managed multiple syndications over the last 7 years



Gavin Jones

- Graduated from U of U with MBA
- Built and Managed teams at both Adobe and Qualtrics
- Focused career on scaling business, building teams and developing people
- Owner and Founder of several multi-state service companies
- Personal Investor in many projects

WHAT IS A FLEX SPACE?

A flex industrial space is a commercial property designed to support a combination of warehouse, light industrial, and office uses within a single unit. These spaces provide businesses with the flexibility to operate, store inventory, and manage administrative functions in one location.

Rents for small-bay industrial spaces have increased more than 40% since 2020, driven by demand from e-commerce, reshoring, and small businesses.¹

¹ CRE Daily Industrial Market Brief (2025)

Whether its E-commerce or manufacturer use, companies turn to flex spaces for many reasons.



Light Manufacturing



Contractor &
Trades



Service
Businesses



E-Commerce
Companies



Showroom &
Warehouse Users



Startups & Small
Businesses



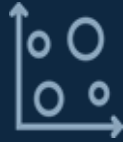
WHY FLEX SPACE?

THE POTENTIAL BENEFITS OF FLEX SPACES



STRONG DEMAND

Utah County recorded 1.36M SF of industrial leasing in Q4 2025 alone, demonstrating strong demand from local businesses that typically occupy flex space.



TIGHT VACANCY

Industrial vacancy in Utah County sits around 3.2%, indicating a supply-constrained market where new space is quickly absorbed.



RISING RENTAL RATES

Average industrial asking rents in Utah County reached approximately \$1.00 per square foot triple-net in 2025, representing continued rent growth.



SUPPLY GAP OPPORTUNITY

Tenant demand in Utah County is estimated at ~2.0M SF compared to ~1.9M SF available, highlighting a market undersupplied with industrial space.

Additional Flex Industrial Space Benefits

- **Multiple tenants** – Diversifies income
 - **Quick to lease** – Smaller spaces fill faster
 - **Lower buildout costs** – Simple layouts
 - **Flexible use** – Office, warehouse, showroom
 - **Stable tenant base** – Contractors & local businesses
 - **Easy to re-lease** – Many potential tenants
 - **Scalable spaces** – Tenants can expand within the building
-



UTAH COUNTY - GROWTH



STRONG BUSINESS FORMATION

Utah County sees **26.7 new business applications per 1,000 residents**, one of the highest rates in Utah, fueling demand for small industrial space.



ECONOMIC IMPACT

The Utah County economy is projected to grow from **\$42.7B in 2025 to \$46B by 2027**, supporting continued commercial and industrial expansion.



POPULATION GROWTH

Utah County's population has grown 52% since 2010 and now exceeds ~790,000 residents, driving long-term demand for local businesses and commercial space



LEADING GROWTH IN STATE

Utah County added 21,853 new residents in one year, accounting for 43% of Utah's total population growth.

PROJECT OVERVIEW

Newbury Business Park



PROJECT SUMMARY



LOCATION

Lindon, UT

PROJECT DETAILS

12-18 Months

4 Flex Units

Build 6 more Flex Units

01 Close on Land

- Immediately market 4 flex units
- Architect & engineering for 6 new buildings

02 Value Add

- Start construction on 6 new units
- 6 – 8 months to build units

03 Liquidate

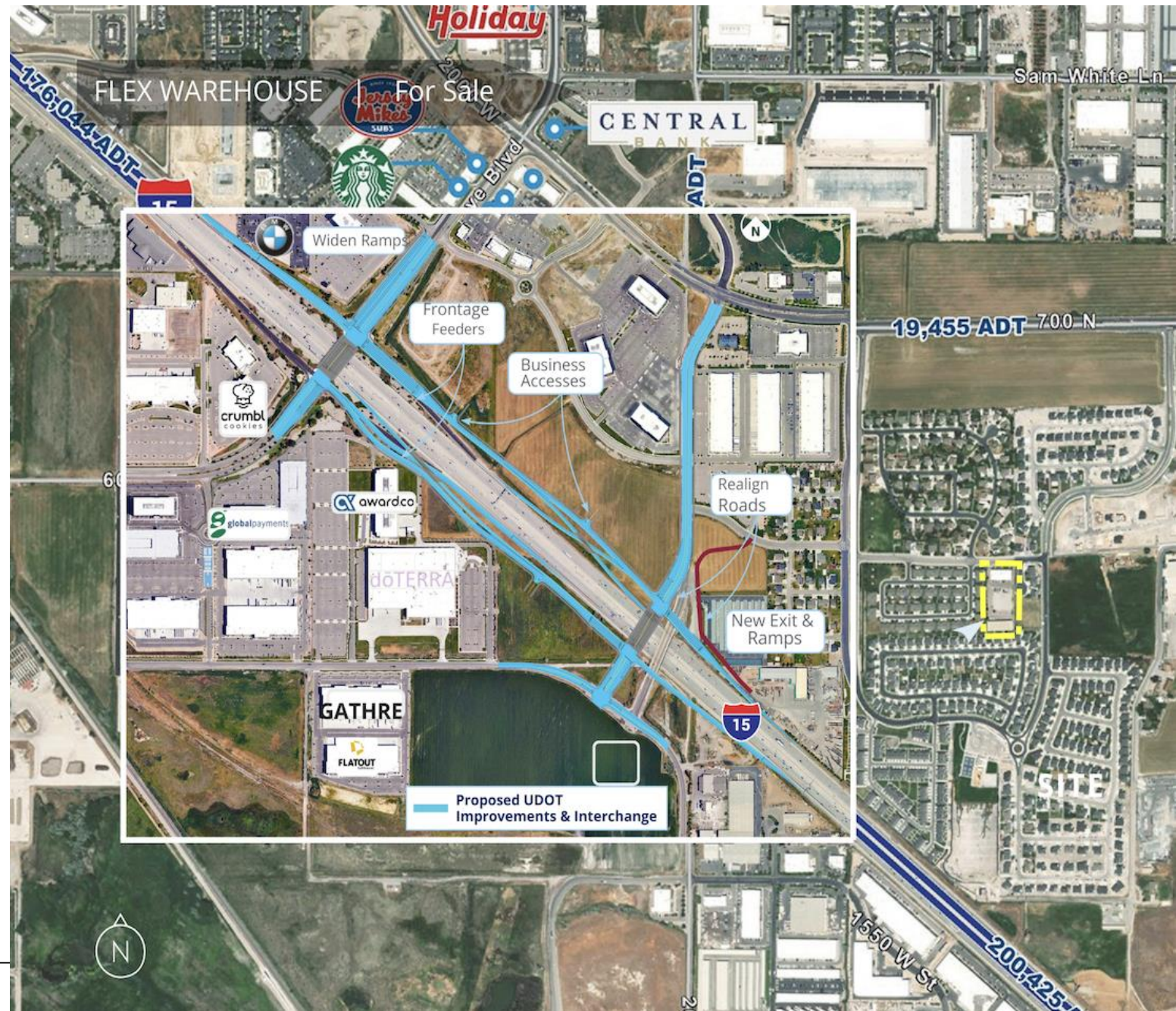
- Sell all 10 units to pay down construction loan and return capital to investors

*Projections are estimates based on current assumptions and are not guaranteed. Actual results may vary.

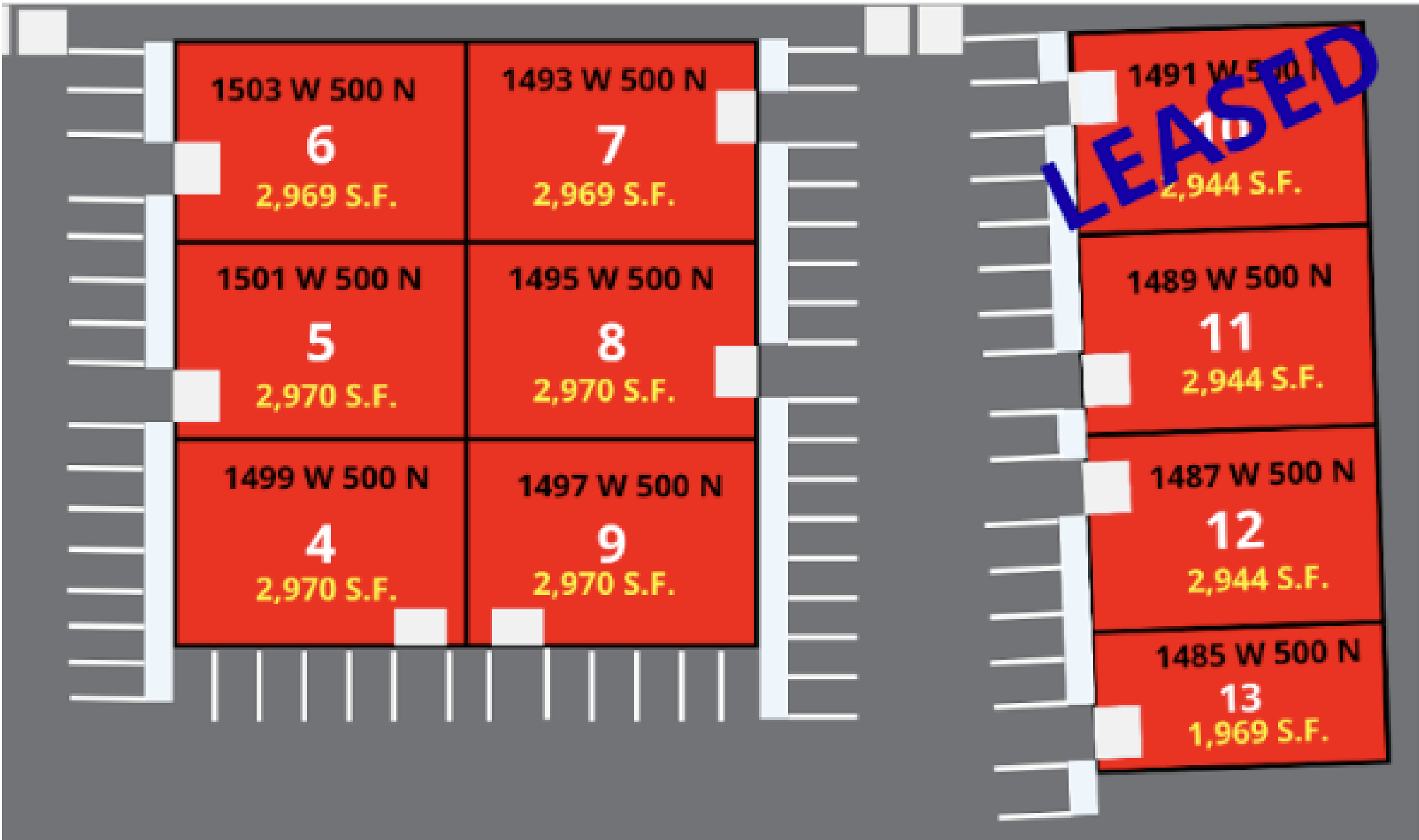
Investment Overview

- 12-18 Month Investment
- 20% Projected IRR
- 21% Cash on Cash Return
- 1.21x Equity Multiple
- 8% Preferred Return
- \$100K investment will return over \$20K
- Minimum investment of \$100K
- Quarterly Cashflow
- Tax Benefits for Year 1 of project
- One of the best asset classes in UT County
- Secured by an asset
- Purchase Contracts on 2 units

*Projections are estimates based on current assumptions and are not guaranteed. Actual results may vary.







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THANK YOU



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