

**FOR
SALE**



INITIAL OFFERING

14 BUILDING PORTFOLIO **Flex, Industrial and Medical** **Philadelphia, PA**

- 1,100,000+/- sf • Zoned I-1 & I-2

99% Occupancy
Value Add Potential

PRIME LOCATIONS

- Northeast Philadelphia
- Centrally Located to New York, Delaware & New Jersey
- Easy Access to PA Turnpike, I-95, US Route 1, PA 422 & New Jersey Turnpike

**The
PRESTIGE
GROUP**

PrestigeGroup.com

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EXECUTIVE SUMMARY

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***Prestige Group is Proud to Present the Exclusive Offering of
This Premier Industrial Portfolio Located in Northeast Philadelphia***

Portfolio Consists of 14 Buildings Totaling Close to 1,100,000 Sq Ft

***The Gross Income and CAM Recaptures are in Excess of \$6.5 Million
With Net Income in Excess of \$4.0 Million***



THE OFFERING INCLUDES:

85% (approx.) Industrial/Manufacturing/Flex Use

15% (approx.) Office and Medical Facilities

Currently the Portfolio is 99% Occupied.

The buildings were constructed between 1969 to 1989. Some of the buildings were renovated in 1980.

Since 2013 close to \$6,000,000 has been invested in capital improvements.

The ceiling heights range from a minimum of 12 feet to as high as 26 feet. Parking is abundant at these locations with space for over 1,000.

The properties are conveniently located within 3.5 miles of each other and minutes from the Northeast Philadelphia Airport.

There is an assumable mortgage of approximately \$26,000,000 which expires in 2023 with amortization over 30 year and an interest rate of 4.234%. The monthly debt service is \$142,391.06 and a constant of 5.87% and a 1.636 yearly principal reduction.

The comparable sales from 2017 to 2018 of these buildings based on square footage, indicates 7 sales totaling over \$430,000,000. With close to 5 million square feet of space, the average square foot sales price is approximately \$85 a square foot. The rent of the portfolio of Industrial, Medical and Flex Space is averaged at \$4.00 per square foot, while Co-Star comparables are \$4.86 per square foot.

Our package does NOT have a price associated with this portfolio.

To be able to purchase a major portfolio of this proportion with million+ square foot major grouping is a very rare commodity in today's market.

We ask that interested parties make their offer based on the recognition that this is an extremely large portfolio with strong market presence and strong cash flow in Philadelphia.

We welcome the opportunity to discuss this unique offering with you.

If you have any questions, or comments please don't hesitate to contact us.

Bob Cohen
Senior Vice President

Richard Natow
President



**9815 E Roosevelt Blvd
78,000 SF**



**3031 Red Lion Road
91,828 SF**



**10360 Drummond Road
99,000 SF**



**10380 Drummond Road
23,000 SF**



**10981 Decatur Road
249,836 SF**



**11620 Caroline Road
70,814 SF**



**11600 Caroline Road
100,000 SF**



**2800 Comly Road
93,000 SF**



**12600 Townsend Road
23,000 SF**



**12700 Townsend Road
42,247 SF**



**14001 Townsend Road
34,000 SF**



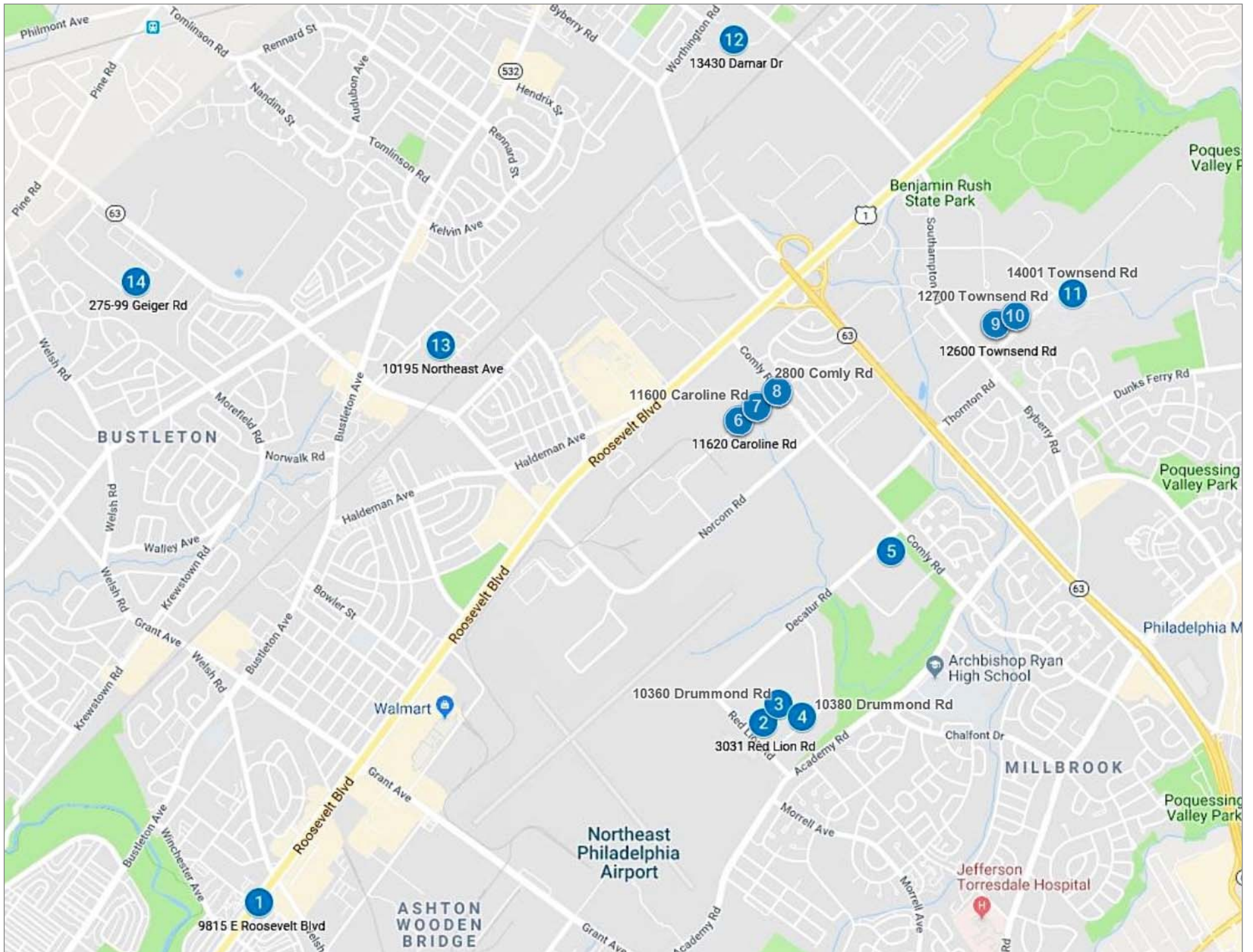
**13430 Damar Drive
44,000 SF**



**10195 Northeast Avenue
50,000 SF**



**275-99 Geiger Road
88,780 SF**



All Information Deemed Accurate But Subject to Errors and Omissions.

Property Address:	9815 E Roosevelt Blvd
Zoning Summary	I-1: Light Industrial
Improvement Description	
Property Sub Type	Flex Industrial
Number of Buildings	1
Number of Stories	1
Construction Type	Masonry
Rentable Area (SF)	78,500
Office (SF) / %	31,400 / 40%
Warehouse (SF) / %	47,100 / 60%
Land Area (Acres)	6.34
Year Built/ Renovation	1970
Number of Parking Spaces	75
Parking Type	Surface
Construction Details	
Foundation	Poured concrete slabs
Basement	None
Structural Frame	Masonry
Exterior Walls	Brick veneer and corrugated metal over concrete blocks
Windows	Fixed plate glass in metal frames
Roof	Flat, built-up composition
Ceiling Height	12' to 25'
Column Spacing	40' x 40'
Dock Loading	0
Drive-in Doors	6
Interior Finishes (W/house)	—
Floors	Concrete
Walls	Exposed Framing
Ceilings	Exposed Framing
Lighting	Sodium Vapor
Interior Finishes (Office)	—
Floors	Carpet and Vinyl Tile
Walls	Drywall
Ceilings	Drywall and acoustical tile
Lighting	Fluorescent
HVAC	Slit, gas
Electric	—
Heating	Gas, forced air
Air Cond. (W/house)	None
Air Cond. (Office)	Gas, central air
Sprinklers	100% Wet System
Security	Tenant specific alarms
Tax & Assessment (2019)	
Land	\$987,640
Building	\$8,888,760
Taxes	\$138,250

Property 1: 9815 E Roosevelt Blvd



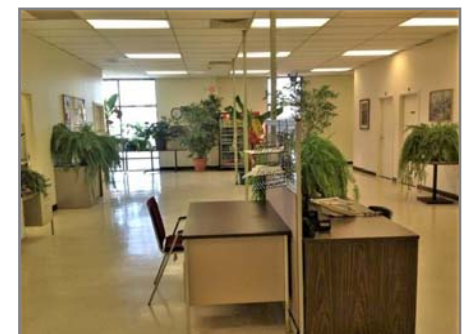
Property Address:		3031 Red Lion Road	
Zoning Summary		I-2: Light/ Moderate Industrial	
Improvement Description			
Property Sub Type		Manufacturing	
Number of Buildings		1	
Number of Stories		1	
Construction Type		Masonry	
Rentable Area (SF)		92,888	
Office (SF) / %		10,218 / 11%	
Warehouse (SF) / %		82,770 / 89%	
Land Area (Acres)		4.7	
Year Built/ Renovation		1970	
Number of Parking Spaces		122	
Parking Type		Surface	
Construction Details			
Foundation		Poured concrete slabs	
Basement		None	
Structural Frame		Masonry and Steel	
Exterior Walls		Brick over masonry block	
Windows		Fixed glass, metal-framed	
Roof		Flat, built-up rolled tar	
Ceiling Height		18'	
Column Spacing		30' x 36'	
Dock Loading		7	
Drive-in Doors		1	
Interior Finishes (W/house)		—	
Floors		Concrete	
Walls		Masonry block	
Ceilings		Corrugated metal over steel trusses	
Lighting		Fluorescent & sodium vapor	
Interior Finishes (Office)		—	
Floors		Carpet and Vinyl Tile	
Walls		Sheet rock	
Ceilings		Acoustical tile in metal grids	
Lighting		Fluorescent	
HVAC		Roof mounted HVAC	
Electric		13.2 KVA transformer	
Heating		Reznor	
Air Cond. (W/house)		Roof mounted A/C unit	
Air Cond. (Office)		HVAC	
Sprinklers		100% Wet System	
Security		Perimeter burglar alarm system	
Tax & Assessment (2019)			
Land		\$818,826	
Building		\$3,472,574	
Taxes		\$60,071	

Property 2: 3031 Red Lion Road



Property Address: 10360 Drummond Road	
Zoning Summary	I-2: Light/ Moderate Industrial
Improvement Description	
Property Sub Type	Flex Industrial
Number of Buildings	1
Number of Stories	1
Construction Type	Masonry
Rentable Area (SF)	99250
Office (SF) / %	41,685 / 42%
Warehouse (SF) / %	57,565 / 58%
Land Area (Acres)	7.83
Year Built/ Renovation	1973
Number of Parking Spaces	100
Parking Type	Surface
Construction Details	
Foundation	Poured concrete slabs
Basement	None
Structural Frame	Masonry
Exterior Walls	Brick veneer and corrugated metal over concrete blocks
Windows	Fixed glass, metal-framed
Roof	Flat, built-up composition
Ceiling Height	16' to 25'
Column Spacing	40'x40'
Dock Loading	10
Drive-in Doors	2
Interior Finishes (W/house)	—
Floors	Concrete
Walls	Exposed Framing
Ceilings	Exposed Framing
Lighting	Sodium Vapor
Interior Finishes (Office)	—
Floors	Carpet and Vinyl Tile
Walls	Drywall
Ceilings	Drywall and acoustical tile
Lighting	Fluorescent
HVAC	Window/ Wall units
Electric	—
Heating	Gas, forced air
Air Cond. (W/house)	None
Air Cond. (Office)	Window/ Wall units
Sprinklers	100% Wet System
Security	Perimeter burglar alarm system
Tax & Assessment (2019)	
Land	\$2,210,790
Building	\$2,960,609
Taxes	\$72,389

Property 3: 10360 Drummond Road



Property Address:	10380 Drummond Road
Zoning Summary	I-2: Light/ Moderate Industrial
Improvement Description	
Property Sub Type	Office/ Warehouse
Number of Buildings	1
Number of Stories	1
Construction Type	Masonry
Rentable Area (SF)	23000
Office (SF) / %	8,050 / 35%
Warehouse (SF) / %	14,950 / 65%
Land Area (Acres)	3
Year Built/ Renovation	1969
Number of Parking Spaces	134
Parking Type	Surface
Construction Details	
Foundation	Poured concrete slabs
Basement	None
Structural Frame	Masonry
Exterior Walls	Brick and concrete
Windows	Fixed glass, aluminum frames
Roof	Flat, built-up composition
Ceiling Height	18'
Column Spacing	24' x 30'
Dock Loading	4
Drive-in Doors	2
Interior Finishes (W/house)	
Floors	Concrete
Walls	Concrete block and drywall
Ceilings	Exposed Framing and drywall
Lighting	Fluorescent tube fixtures
Interior Finishes (Office)	
Floors	Carpet and Vinyl Tile
Walls	Drywall
Ceilings	Drywall and acoustical tile
Lighting	Incandescent fixtures
HVAC	Gas, forced air and hot air blowers
Electric	
Heating	Gas, forced air
Air Cond. (W/house)	None
Air Cond. (Office)	Gas, central air
Sprinklers	100% Wet System
Security	Hard wire Alarm, Tenant specific
Tax & Assessment (2019)	
Land	\$428,130
Building	\$1,055,070
Taxes	\$20,762

Property 4: 10380 Drummond Road



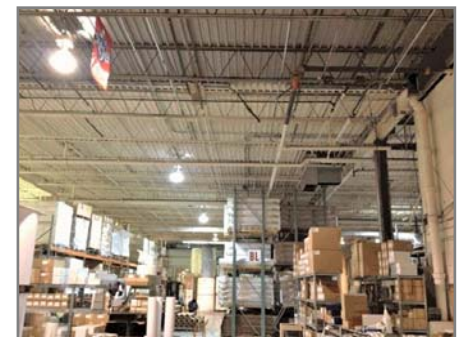
Property Address:		10981 Decatur Road	
Zoning Summary		I-2: Light/ Moderate Industrial	
Improvement Description			
Property Sub Type		Manufacturing	
Number of Buildings		1	
Number of Stories		1	
Construction Type		Masonry	
Rentable Area (SF)		248,836	
Office (SF) / %		12,442 / 5%	
Warehouse (SF) / %		236,394 / 95%	
Land Area (Acres)		9.53	
Year Built/ Renovation		1975	
Number of Parking Spaces		117	
Parking Type		Surface	
Construction Details			
Foundation		Poured concrete slabs	
Basement		None	
Structural Frame		Masonry and Steel	
Exterior Walls		Concrete block & brick veneer	
Windows		Fixed glass in metal frames	
Roof		Flat, built-up composition	
Ceiling Height		14'	
Column Spacing		28' x 40'	
Dock Loading		14	
Drive-in Doors		1	
Interior Finishes (W/house)			
Floors		Concrete	
Walls		Concrete block	
Ceilings		Corrugated metal over steel trusses	
Lighting		Fluorescent light	
Interior Finishes (Office)			
Floors		Carpet and Vinyl Tile	
Walls		Concrete walls or sheet rock	
Ceilings		Acoustical tile in metal grids	
Lighting		Fluorescent light	
HVAC		Roof mounted combination HVAC	
Electric		13.2 KVA, 480V	
Heating		Gas Reznor heater	
Air Cond. (W/house)		None	
Air Cond. (Office)		Combination HVAC	
Sprinklers		100% Wet System	
Security		Perimeter burglar alarm system	
Tax & Assessment (2019)			
Land		\$1,425,844	
Building		\$5,160,156	
Taxes		\$92,191	

Property 5: 10981 Decatur Road



Property Address:		11620 Caroline Road
Zoning Summary		I-2: Light/ Moderate Industrial
Improvement Description		
Property Sub Type	Office/ Warehouse	
Number of Buildings	1	
Number of Stories	1	
Construction Type	Masonry	
Rentable Area (SF)	70814	
Office (SF) / %	7,081 / 10%	
Warehouse (SF) / %	63,733 / 90%	
Land Area (Acres)	3.90	
Year Built/ Renovation	1969/1980	
Number of Parking Spaces	50	
Parking Type	Surface	
Construction Details		
Foundation	Poured concrete slabs	
Basement	None	
Structural Frame	Masonry	
Exterior Walls	Masonry block with brick veneer	
Windows	Fixed glass in metal frames	
Roof	Flat, built-up composition	
Ceiling Height	18' to 20'	
Column Spacing	40' x 30'	
Dock Loading	3	
Drive-in Doors	1	
Interior Finishes (W/house)		
Floors	Concrete	
Walls	Exposed framing	
Ceilings	Corrugated Metal	
Lighting	Sodium Vapor	
Interior Finishes (Office)		
Floors	Carpet	
Walls	Drywall	
Ceilings	Acoustical drop	
Lighting	Incandescent & Fluorescent	
HVAC	Individual, gas-fired. On roof	
Electric	13,200 KVA	
Heating	Gas, ceiling hot air blowers	
Air Cond. (W/house)	None	
Air Cond. (Office)	Wall mounted	
Sprinklers	100% Wet System	
Security	Perimeter burglar alarm system	
Tax & Assessment (2019)		
Land	\$551,662	
Building	\$2,123,938	
Taxes	\$37,453	

Property 6: 11620 Caroline Road



Property Address:		11600 Caroline Road
Zoning Summary		I-1: Light Industrial
Improvement Description		
Property Sub Type		Office/ Warehouse
Number of Buildings		1
Number of Stories		1
Construction Type		Masonry
Rentable Area (SF)		100,000
Office (SF) / %		10,000 / 10%
Warehouse (SF) / %		90,000 / 90%
Land Area (Acres)		5.58
Year Built/ Renovation		1969/1980
Number of Parking Spaces		50
Parking Type		Surface
Construction Details		
Foundation		Poured concrete slabs
Basement		None
Structural Frame		Masonry
Exterior Walls		Masonry block with brick veneer
Windows		Fixed plate glass in metal frames
Roof		Flat, built-up composition
Ceiling Height		14'6"
Column Spacing		40' x 30'
Dock Loading		3
Drive-in Doors		1
Interior Finishes (W/house)		
Floors		Concrete
Walls		Exposed framing
Ceilings		Corrugated Metal
Lighting		Sodium Vapor
Interior Finishes (Office)		
Floors		Carpet
Walls		Drywall
Ceilings		Acoustical drop
Lighting		Incandescent & Fluorescent
HVAC		Individual, gas-fired. On roof
Electric		13,200 KVA
Heating		Gas, HVAC & space heaters
Air Cond. (W/house)		None
Air Cond. (Office)		Wall mounted
Sprinklers		100% Wet System
Security		Perimeter burglar alarm system
Tax & Assessment (2019)		
Land		\$789,309
Building		\$3,038,891
Taxes		\$53,587

Property 7: 11600 Caroline Road



Property Address: 2800 Comly Road	
Zoning Summary	I-2: Light/ Moderate Industrial
Improvement Description	
Property Sub Type	Light Industrial
Number of Buildings	1
Number of Stories	1
Construction Type	Masonry
Rentable Area (SF)	98,416
Office (SF) / %	8,857 / 9%
Warehouse (SF) / %	89,559 / 91%
Land Area (Acres)	8.05
Year Built/ Renovation	1969/1980
Number of Parking Spaces	50
Parking Type	Surface
Construction Details	
Foundation	Poured concrete slabs
Basement	None
Structural Frame	Masonry
Exterior Walls	Masonry block with brick veneer
Windows	Fixed plate glass in metal frames
Roof	Flat, built-up composition
Ceiling Height	14' to 22'
Column Spacing	40' x 36'
Dock Loading	3
Drive-in Doors	1
Interior Finishes (W/house)	
Floors	Concrete
Walls	Exposed framing
Ceilings	Corrugated Metal
Lighting	Sodium Vapor
Interior Finishes (Office)	
Floors	Carpet
Walls	Drywall
Ceilings	Acoustical drop
Lighting	Incandescent & Fluorescent
HVAC	Individual, gas-fired. On roof
Electric	
Heating	Gas, HVAC & space heaters
Air Cond. (W/house)	None
Air Cond. (Office)	Wall mounted
Sprinklers	100% Wet System
Security	Perimeter burglar alarm system
Tax & Assessment (2018)	
Land	\$1,236,000
Building	\$2,760,400
Taxes	\$55,942

Property 8: 2800 Comly Road



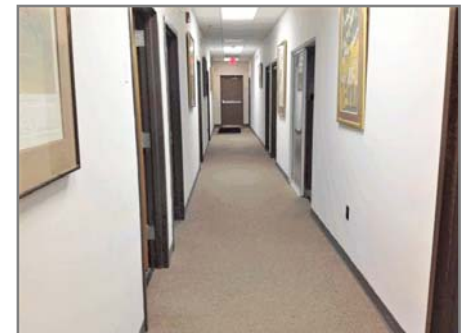
Property Address:	12600 Townsend Road
Zoning Summary	I-1, Light Industrial
Improvement Description	
Property Sub Type	Flex Industrial
Number of Buildings	1
Number of Stories	1
Construction Type	Masonry
Rentable Area (SF)	23,000
Office (SF) / %	3,220 / 14%
Warehouse (SF) / %	19,780 / 86%
Land Area (Acres)	2.90
Year Built/ Renovation	1989
Number of Parking Spaces	25
Parking Type	Surface
Construction Details	
Foundation	Poured concrete slabs
Basement	None
Structural Frame	Masonry
Exterior Walls	Masonry block with fluted block veneer
Windows	Fixed plate glass in metal frames
Roof	Flat, built-up composition
Ceiling Height	24' to 26'
Column Spacing	40'x30'
Dock Loading	2
Drive-in Doors	3
Interior Finishes (W/house)	
Floors	Concrete
Walls	Exposed Framing
Ceilings	Exposed Framing
Lighting	Sodium Vapor
Interior Finishes (Office)	
Floors	Carpet and Vinyl Tile
Walls	Drywall
Ceilings	Drywall and acoustical tile
Lighting	Fluorescent
HVAC	Individual, gas-fired. On roof
Electric	2 200 amp, 120/240V main
Heating	Gas, ceiling hot air blowers
Air Cond. (W/house)	None
Air Cond. (Office)	Window/ Wall units
Sprinklers	100% Wet System
Security	Perimeter burglar alarm system
Tax & Assessment (2019)	
Land	\$405,774
Building	\$906,226
Taxes	\$18,365

Property 9: 12600 Townsend Road



Property Address:	12700 Townsend Road
Zoning Summary	I-1: Light Industrial
Improvement Description	
Property Sub Type	Industrial Warehouse
Number of Buildings	1
Number of Stories	1
Construction Type	Metal
Rentable Area (SF)	42,105
Office (SF) / %	4,210 / 10%
Warehouse (SF) / %	37,895 / 90%
Land Area (Acres)	4.27
Year Built/ Renovation	1989
Number of Parking Spaces	40
Parking Type	Surface
Construction Details	
Foundation	Poured concrete slabs
Basement	None
Structural Frame	Steel Frame
Exterior Walls	Fluted masonry block. Corrugated metal over steel frame
Windows	Fixed plate glass in metal frames
Roof	Flat, built up composition. A-frame with corrugated metal
Ceiling Height	18' to 20'
Column Spacing	60' x 30'
Dock Loading	5
Drive-in Doors	None
Interior Finishes (w/warehouse)	
Floors	Concrete
Walls	Exposed Framing
Ceilings	Exposed Framing
Lighting	Sodium Vapor
Interior Finishes (Office)	
Floors	Carpet and Vinyl Tile
Walls	Drywall
Ceilings	Drywall and acoustical tile
Lighting	Fluorescent
HVAC	Individual, gas-fired
Electric	600 amp, 120/240V main
Heating	Gas, furnace & space heaters
Air Cond. (w/warehouse)	None
Air Cond. (Office)	Split-system furnace
Sprinklers	100% Wet System
Security	Perimeter burglar alarm system
Tax & Assessment (2018)	
Land	\$587,185
Building	\$1,457,715
Taxes	\$28,625

Property 10: 12700 Townsend Road



Property Address:	14001 Townsend Road
Zoning Summary	I-1: Light Industrial
Improvement Description	
Property Sub Type	Flex Industrial
Number of Buildings	1
Number of Stories	1
Construction Type	Masonry
Rentable Area (SF)	34000
Office (SF) / %	8,160 / 24%
Warehouse (SF) / %	25,840 / 76%
Land Area (Acres)	3.85
Year Built/ Renovation	1989
Number of Parking Spaces	100
Parking Type	Surface
Construction Details	
Foundation	Poured concrete slabs
Basement	None
Structural Frame	Masonry
Exterior Walls	Masonry block with fluted block veneer
Windows	Fixed plate glass in metal frames
Roof	Flat, built-up composition
Ceiling Height	19'
Column Spacing	40' x 30'
Dock Loading	6
Drive-in Doors	3
Interior Finishes (W/house)	
Floors	Concrete
Walls	Exposed Framing
Ceilings	Exposed Framing
Lighting	Sodium Vapor
Interior Finishes (Office)	
Floors	Carpet and Vinyl Tile
Walls	Drywall
Ceilings	Drywall and acoustical tile
Lighting	Fluorescent
HVAC	Individual, gas-fired
Electric	200 amp, 120/240V main
Heating	Gas, HVAC & space heaters
Air Cond. (W/house)	None
Air Cond. (Office)	Combination HVAC
Sprinklers	100% Wet System
Security	Perimeter burglar alarm system
Tax & Assessment (2019)	
Land	\$544,103
Building	\$1,336,097
Taxes	\$26,319

Property 11: 14001 Townsend Road



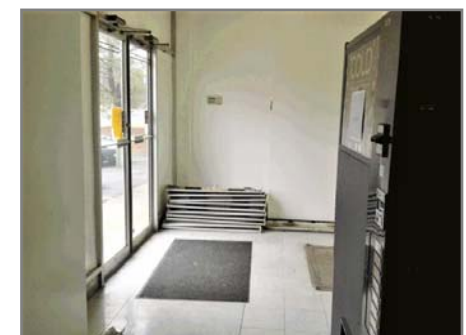
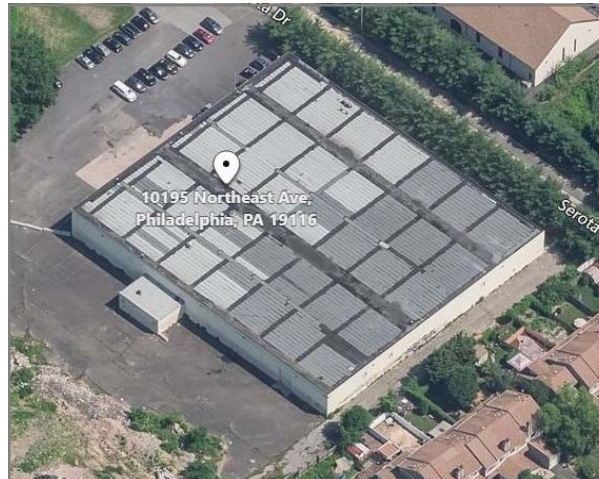
Property Address:	13430 Damar Drive
Zoning Summary	I-1: Light Industrial
Improvement Description	
Property Sub Type	Warehouse
Number of Buildings	1
Number of Stories	2
Construction Type	Masonry
Rentable Area (SF)	46,000
Office (SF) / %	5,520 / 12%
Warehouse (SF) / %	40,480 / 88%
Land Area (Acres)	2.97
Year Built/ Renovation	1975
Number of Parking Spaces	50
Parking Type	Surface
Construction Details	
Foundation	Poured concrete slabs
Basement	None
Structural Frame	Steel Frame
Exterior Walls	Fluted masonry block. Corrugated metal over steel frame
Windows	Hopper windows in metal frame
Roof	Flat, built-up composition
Ceiling Height	22'
Column Spacing	50' x 30'
Dock Loading	5
Drive-in Doors	None
Interior Finishes (W/house)	
Floors	Concrete
Walls	Exposed Framing
Ceilings	Exposed Framing
Lighting	Sodium Vapor
Interior Finishes (Office)	
Floors	Carpet
Walls	Drywall
Ceilings	Drywall
Lighting	Incandescent & Fluorescent
HVAC	Individual, gas-fired. On roof
Electric	
Heating	Gas, ceiling hot air blowers
Air Cond. (W/house)	None
Air Cond. (Office)	Window/ Wall units
Sprinklers	100% Wet System
Security	Perimeter burglar alarm system
Tax & Assessment (2019)	
Land	\$521,150
Building	\$1,526,650
Taxes	\$28,665

Property 12: 13430 Damar Drive



Property Address:		10195 Northeast Avenue
Zoning Summary		I-1: Light Industrial
Improvement Description		
Property Sub Type		Warehouse
Number of Buildings		1
Number of Stories		1
Construction Type		Masonry
Rentable Area (SF)		50,000
Office (SF) / %		5,000 / 10%
Warehouse (SF) / %		45,000 / 90%
Land Area (Acres)		2.99
Year Built/ Renovation		1969
Number of Parking Spaces		40
Parking Type		Surface
Construction Details		
Foundation		Poured concrete slabs
Basement		None
Structural Frame		Masonry
Exterior Walls		Masonry with brick and stone veneer
Windows		Fixed plate glass in metal frames
Roof		Flat, built-up composition
Ceiling Height		18'
Column Spacing		60' x 42'
Dock Loading		7
Drive-in Doors		2
Interior Finishes (W/house)		
Floors		Concrete
Walls		Exposed Framing
Ceilings		Exposed Framing
Lighting		Sodium Vapor
Interior Finishes (Office)		
Floors		Carpet
Walls		Drywall
Ceilings		Drywall
Lighting		Fluorescent
HVAC		Individual, gas-fired. On roof
Electric		600amp, 120/240V main
Heating		Gas, HVAC & space heaters
Air Cond. (W/house)		None
Air Cond. (Office)		HVAC
Sprinklers		100% Wet System
Security		Perimeter burglar alarm system
Tax & Assessment (2019)		
Land		\$455,206
Building		\$1,696,394
Taxes		\$30,118

Property 13: 10195 Northeast Avenue



Property Address:		275-99 Geiger Road	
Zoning Summary		I-2: Light/ Moderate Industrial	
Improvement Description			
Property Sub Type		Manufacturing	
Number of Buildings		1	
Number of Stories		1	
Construction Type		Masonry	
Rentable Area (SF)		88,700	
Office (SF) / %		11,531 / 13%	
Warehouse (SF) / %		77,169 / 87%	
Land Area (Acres)		8.00	
Year Built/ Renovation		1970	
Number of Parking Spaces		75	
Parking Type		Surface	
Construction Details			
Foundation		Poured concrete slabs	
Basement		None	
Structural Frame		Masonry and steel	
Exterior Walls		Brick over masonry block	
Windows		Fixed, metal-framed insulated glass	
Roof		Flat, built-up rolled tar	
Ceiling Height		22'	
Column Spacing		40' x 46'	
Dock Loading		7	
Drive-in Doors		1	
Interior Finishes (W/house)			
Floors		Concrete	
Walls		Masonry block	
Ceilings		Corrugated metal over steel trusses	
Lighting		Fluorescent & sodium vapor	
Interior Finishes (Office)			
Floors		Carpet and Vinyl Tile	
Walls		Sheet rock	
Ceilings		Acoustical tile	
Lighting		Fluorescent	
HVAC		Gas. On roof	
Electric		1200amp, 480V	
Heating		Reznor	
Air Cond. (W/house)		Roof mounted A/C unit	
Air Cond. (Office)		HVAC	
Sprinklers		100% Wet System	
Security		Perimeter burglar alarm system	
Tax & Assessment (2019)			
Land		\$1,134,219	
Building		\$1,885,181	
Taxes		\$42,266	

Property 14: 275-99 Geiger Road



SECTION 2

FINANCIALS

2019 RENT ROLL

	Property	Use	Sq Ft	% Share of Bldg	Price/ Sq Ft	Monthly Rent	2019	Lease End Date	Renewal Options
1	9815 Roosevelt Blvd								
	Tenant 1	Office/ Warehouse	26,105	35%	\$ 10.06	\$ 21,876	\$ 262,508	11/30/2021	
	Tenant 2	Medical Office	7,172	8%	\$ 20.13	\$ 12,029	\$ 144,343	4/30/2028	Two (2) - Three (3) Year Options
	Hallway	Hallway	3,138	4%	—	—	—		
	Tenant 3 Ste. B	Medical Office	11,776	12%	\$ 17.85	\$ 17,517	\$ 210,201	12/31/2022	
	Tenant 4 Ste. C	Medical Office	3,856	5%	\$ 26.50	\$ 8,515	\$ 102,184	3/31/2024	Two (2) - Five (5) Year Options
	Tenant 5 Ste. D	Medical Office	3,113	4%	\$ 25.95	\$ 6,732	\$ 80,782	12/15/2021	
	Tenant 6 Ste. E	Medical Office	5,298	7%	\$ 20.29	\$ 8,958	\$ 107,496	1/31/2019	
	Tenant 7 Ste. F	Medical Office	2,191	4%	\$ 21.22	\$ 3,875	\$ 46,502	8/1/2020	Two (2) - Five (5) Year Options
	Tenant 8 Ste. G	Medical Office	3,330	4%	\$ 24.50	\$ 6,799	\$ 81,585	5/30/2023	
	Tenant 9 Ste. H	Medical Office	2,750	4%	\$ 23.00	\$ 5,271	\$ 63,250	11/1/2020	
	Hallway	Common Area	3,907	5%	—	—	—		
	Tenant 10	Medical Office	2,343	4%	\$ 22.00	\$ 4,296	\$ 51,546	9/1/2026	
	Ste. K (Vacant)	Medical Office	3,000	4%	—	—	Vacant		
			78,000	100%	\$ 21.15	\$ 95,866	\$ 1,150,398		
2	3031 Red Lion Rd								
	Tenant 1	Warehouse	91,828	100%	\$ 4.70	\$ 35,966	\$ 431,592	10/31/2027	Three (3) - Three (3) Year Options
			91,828	100%	\$ 4.70	\$ 35,966	\$ 431,592		
3	10360 Durmmond Rd								
	Tenant 1 Ste. 1	Warehouse	16,500	17%	\$ 3.85	\$ 5,287	\$ 63,449	7/13/2027	
	Tenant 1 Ste. 2	Warehouse	24,750	25%	\$ 3.85	\$ 7,931	\$ 95,174	7/13/2027	
	Tenant 1 Ste. 3	Warehouse	16,500	17%	\$ 3.85	\$ 5,287	\$ 63,449	7/13/2027	
	Tenant 1 Ste. 5	Training Center	24,750	25%	\$ 3.43	\$ 7,083	\$ 85,000	7/13/2027	Three (3) - Three (3) Year Options after 2027
	Tenant 2 Ste.4	Warehouse	16,500	17%	\$ 6.12	\$ 8,415	\$ 100,980	9/31/22	
	Tenant 3	Cell Tower	—	—	—	\$ 1,442	\$ 17,304		
	Tenant 4	Parking Lot	—	—	—	\$ 1,117	\$ 13,400	12/31/2022	
			99,000	100%	\$ 4.22	\$ 36,563	\$ 438,756		
4	10380 Drummond Rd								
	Tenant 1	Post Office / Distr Ctr	23,000	100%	\$ 6.20	\$ 11,880	\$ 142,558	10/31/2027	Lease Ends 2027
			23,000	100%	\$ 6.20	\$ 11,880	\$ 142,558		
5	10981 Decatur Rd								
	Tenant 1	Warehouse	74,256	30%	\$ 2.55	\$ 15,779	\$ 189,348	3/31/2019	
	Tenant 2	Warehouse	80,580	32%	\$ 2.54	\$ 17,083	\$ 205,000	12/31/2020	
	Tenant 3	Warehouse	73,000	29%	\$ 2.75	\$ 16,729	\$ 200,750	7/30/2019	One (1) - Three (3) Year Option
	Tenant 4	Warehouse	7,000	3%	\$ 4.33	\$ 2,524	\$ 30,282	7/31/2019	
	Tenant 5	Warehouse	15,000	6%	\$ 3.01	\$ 3,760	\$ 45,114	12/31/2020	
			249,836	100%	\$ 3.04	\$ 55,875	\$ 670,494		

2019 RENT ROLL

	Property	Use	Sq Ft	% Share of Bldg	Price/ Sq Ft	Monthly Rent	2019	Lease End Date	Renewal Options
6	11620 Caroline Rd								
	Tenant 1	Warehouse	70,814	100%	\$ 3.45	\$ 20,345	\$ 244,140	6/30/2023	
			70,814	100%	\$ 3.45	\$ 20,345	\$ 244,140		
7	11600 Caroline Rd								
	Tenant 1	Warehouse	78,000	78%	\$ 2.85	\$ 18,540	\$ 222,480	7/31/2019	
	Tenant 2	Warehouse	22,000	22%	\$ 12.38	\$ 22,697	\$ 272,360	10/31/2025	Two (2) - Five (5) Year Options
			100,000	100%	\$ 7.62	\$ 41,237	\$ 494,840		
8	2800 Comly Rd								
	Tenant 1	Warehouse	21,940	25%	\$ 6.28	\$ 11,479	\$ 137,742	8/31/2023	
	Tenant 2	Warehouse	30,800	31%	\$ 4.58	\$ 11,750	\$ 141,000	8/14/2019	
	Tenant 3	Warehouse	35,086	38%	\$ 2.51	\$ 7,325	\$ 87,900	12/31/2018	
	Tenant 4	Daycare	5,300	6%	\$ 19.69	\$ 8,697	\$ 104,358	2/28/2024	
			93,000	100%	\$ 8.26	\$ 39,250	\$ 471,000		
9	12600 Townsend Rd								
	Tenant 1	Warehouse	23,000	100%	\$ 4.75	\$ 9,103	\$ 109,236	7/31/2027	
			23,000	100%	\$ 4.75	\$ 9,103	\$ 109,236		
10	12700 Townsend Rd								
	Tenant 1	Warehouse	42,247	100%	\$ 4.09	\$ 14,386	\$ 172,631	4/31/2021	
			42,247	100%	\$ 4.09	\$ 14,386	\$ 172,631		
11	14001 Townsend Rd								
	Tenant 1	Warehouse	19,000	56%	\$ 4.62	\$ 7,312	\$ 87,744	6/30/2025	One (1) - Three (3) Year Option after 2025
	Tenant 2	Warehouse	15,000	44%	\$ 4.50	\$ 5,625	\$ 67,500	4/30/2025	
			34,000	100%	\$ 4.56	\$ 12,937	\$ 155,244		
12	13430 Damar Dr								
	Tenant 1	Warehouse	28,000	63%	\$ 4.50	\$ 10,500	\$ 126,000	6/1/3022	
	Office (Vacant)	Office	8,000	18%	—	—	Vacant		
	Tenant 2	Warehouse	8,000	18%	—	—	—	4/30/2022	
	Tenant 3	Cell Tower	—	—	—	\$ 1,854	\$ 22,248	6/9/2020	
			44,000	100%	\$ 4.50	\$ 12,354	\$ 148,248		
13	10195 Northeast Ave								
	Tenant 1	Warehouse	50,000	100%	\$ 3.60	\$ 15,000	\$ 180,000	12/31/2023	
	Tenant 2	Cell Tower	—	—	—	\$ 1,800	\$ 21,600	6/9/2020	Four (4) - Five (5) Year Options
			50,000	100%	\$ 3.60	\$ 16,800	\$ 201,600		
14	275 Geiger Rd								
	Tenant 1	Warehouse	88,700	100%	\$ 2.56	\$ 18,930	\$ 227,154	10/31/2022	
			88,700	100%	\$ 2.56	\$ 18,930	\$ 227,154		
TOTALS			1,087,425			\$ 421,491	\$ 5,057,890		

PROFORMA RENT ROLL*

				ANNUAL RENT									
	PROPERTY	SQ FT	MONTHLY RENT	ACTUAL 2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
1	9815 Roosevelt Blvd												
	Tenant 1	26,105	\$ 21,876	\$ 262,508	\$ 262,508	\$ 262,508	\$ 270,383	\$ 278,495	\$ 286,850	\$ 295,455	\$ 304,319	\$ 313,448	\$ 322,852
	Tenant 2	7,172	\$ 12,029	\$ 144,343	\$ 144,343	\$ 144,343	\$ 144,343	\$ 144,343	\$ 144,343	\$ 159,537	\$ 159,537	\$ 159,537	\$ 159,537
	Hallway	3,138											
	Tenant 3 Ste. B	11,776	\$ 17,173	\$ 206,076	\$ 210,201	\$ 214,441	\$ 218,680	\$ 220,800	\$ 227,424	\$ 234,247	\$ 241,274	\$ 248,512	\$ 255,968
	Tenant 4 Ste. C	3,856	\$ 7,712	\$ 92,544	\$ 102,184	\$ 102,184	\$ 102,184	\$ 102,184	\$ 102,184	\$ 105,250	\$ 108,407	\$ 111,659	\$ 115,009
	Tenant 5 Ste. D	3,113	\$ 6,475	\$ 77,700	\$ 80,782	\$ 82,401	\$ 84,851	\$ 87,397	\$ 90,018	\$ 92,719	\$ 95,501	\$ 98,366	\$ 101,317
	Tenant 6 Ste. E	5,298	\$ 8,698	\$ 104,371	\$ 107,496	\$ 110,728	\$ 114,050	\$ 117,472	\$ 120,996	\$ 124,626	\$ 128,364	\$ 132,215	\$ 136,182
	Tenant 7 Ste. F	2,191	\$ 3,799	\$ 45,590	\$ 46,502	\$ 47,432	\$ 49,341	\$ 50,327	\$ 51,335	\$ 52,365	\$ 53,417	\$ 54,271	\$ 55,367
	Tenant 8 Ste. G	3,330	\$ 6,660	\$ 79,920	\$ 81,585	\$ 83,250	\$ 84,915	\$ 86,580	\$ 89,177	\$ 91,853	\$ 94,608	\$ 97,447	\$ 100,370
	Tenant 9 Ste. H	2,750	\$ 5,156	\$ 61,875	\$ 63,250	\$ 64,625	\$ 66,000	\$ 67,375	\$ 68,750	\$ 71,025	\$ 71,500	\$ 72,875	\$ 74,250
	Hallway	3,907											
	Tenant 10	2,343	\$ 4,296	\$ 51,546	\$ 51,546	\$ 51,546	\$ 51,546	\$ 51,546	\$ 51,546	\$ 51,546	\$ 51,546	\$ 51,546	\$ 53,092
	Ste. K	3,000		Vacant									
	78,000	\$ 93,873	\$ 1,126,474	\$ 1,150,398	\$ 1,163,458	\$ 1,186,293	\$ 1,206,518	\$ 1,232,623	\$ 1,278,621	\$ 1,308,473	\$ 1,339,876	\$ 1,373,943	
2	3031 Red Lion Rd												
	Tenant 1	91,828	\$ 35,277	\$ 423,327	\$ 431,592	\$ 439,856	\$ 449,039	\$ 458,222	\$ 468,323	\$ 477,506	\$ 486,688	\$ 496,422	\$ 506,351
		91,828	\$ 35,277	\$ 423,327	\$ 431,592	\$ 439,856	\$ 449,039	\$ 458,222	\$ 468,323	\$ 477,506	\$ 486,688	\$ 496,422	\$ 506,351
3	10360 Durmmond Rd												
	Tenant 1 Ste. 1	16,500	\$ 5,184	\$ 62,205	\$ 63,449	\$ 64,718	\$ 66,012	\$ 67,333	\$ 68,679	\$ 70,053	\$ 71,454	\$ 72,883	\$ 74,341
	Tenant 1 Ste. 2	24,750	\$ 7,776	\$ 93,308	\$ 95,174	\$ 97,077	\$ 99,019	\$ 100,999	\$ 103,019	\$ 105,079	\$ 107,181	\$ 109,325	\$ 111,511
	Tenant 1 Ste. 3	16,500	\$ 5,184	\$ 62,205	\$ 63,449	\$ 64,718	\$ 66,012	\$ 67,333	\$ 68,679	\$ 70,053	\$ 71,454	\$ 72,883	\$ 74,341
	Tenant 1 Ste. 5	16,500	\$ 8,250	\$ 99,000	\$ 100,980	\$ 102,960	\$ 105,105	\$ 107,085	\$ 109,230	\$ 111,540	\$ 113,685	\$ 115,830	\$ 118,305
	Tenant 2 Ste.4	24,750	\$ 7,083	\$ 85,000	\$ 85,000	\$ 87,550	\$ 90,000	\$ 92,700	\$ 95,481	\$ 98,345	\$ 101,296	\$ 104,335	\$ 107,465
	Tenant 3		\$ 1,400	\$ 16,800	\$ 17,304	\$ 17,823	\$ 18,358	\$ 18,909	\$ 19,476	\$ 20,060	\$ 20,662	\$ 21,282	\$ 21,920
	Tenant 4		\$ 1,117	\$ 13,400	\$ 13,400	\$ 13,400	\$ 13,400	\$ 13,400	\$ 13,802	\$ 14,216	\$ 14,643	\$ 15,082	\$ 15,534
		99,000	\$ 35,993	\$ 431,918	\$ 438,756	\$ 448,247	\$ 457,906	\$ 467,758	\$ 478,367	\$ 489,347	\$ 500,374	\$ 511,619	\$ 523,417
4	10380 Drummond Rd												
	Tenant 1	23,000	\$ 11,880	\$ 142,558	\$ 142,558	\$ 142,558	\$ 142,558	\$ 142,558	\$ 142,558	\$ 142,558	\$ 142,558	\$ 142,558	\$ 142,558
		23,000	\$ 11,880	\$ 142,558	\$ 142,558	\$ 142,558	\$ 142,558	\$ 142,558	\$ 142,558	\$ 142,558	\$ 142,558	\$ 142,558	\$ 142,558
5	10981 Decatur Rd												
	Tenant 1	74,256	\$ 15,779	\$ 189,348	\$ 189,348	\$ 195,028	\$ 200,879	\$ 206,906	\$ 213,113	\$ 219,506	\$ 226,091	\$ 232,874	\$ 239,860
	Tenant 2	80,580	\$ 17,083	\$ 205,000	\$ 205,000	\$ 205,000	\$ 211,150	\$ 217,485	\$ 224,009	\$ 230,729	\$ 237,651	\$ 244,781	\$ 252,124
	Tenant 3	73,000	\$ 16,729	\$ 200,750	\$ 200,750	\$ 206,773	\$ 212,976	\$ 219,365	\$ 225,946	\$ 232,724	\$ 239,706	\$ 246,897	\$ 254,304
	Tenant 4	7,000	\$ 2,450	\$ 29,400	\$ 30,282	\$ 31,190	\$ 32,126	\$ 33,090	\$ 34,083	\$ 35,105	\$ 36,158	\$ 37,243	\$ 38,360
	Tenant 5	15,000	\$ 3,650	\$ 43,800	\$ 45,114	\$ 46,467	\$ 47,861	\$ 49,297	\$ 50,776	\$ 52,299	\$ 53,868	\$ 55,485	\$ 57,149
		249,836	\$ 55,692	\$ 668,298	\$ 670,494	\$ 684,459	\$ 704,993	\$ 726,142	\$ 747,927	\$ 770,364	\$ 793,475	\$ 817,280	\$ 841,798

*Yellow indicates 3% increases in the rents going forward

PROFORMA RENT ROLL*

				ANNUAL RENT									
	PROPERTY	SQ FT	MONTHLY RENT	ACTUAL 2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
6	11620 Caroline Rd												
	Tenant 1	70,814	\$ 20,345	\$ 244,140	\$ 244,140	\$ 244,140	\$ 244,140	\$ 244,140	\$ 244,140	\$ 251,464	\$ 259,008	\$ 266,778	\$ 274,782
		70,814	\$ 20,345	\$ 244,140	\$ 244,140	\$ 244,140	\$ 244,140	\$ 244,140	\$ 244,140	\$ 251,464	\$ 259,008	\$ 266,778	\$ 274,782
7	11600 Caroline Rd												
	Tenant 1	78,000	\$ 18,000	\$ 216,000	\$ 222,480	\$ 229,154	\$ 236,029	\$ 243,110	\$ 250,403	\$ 257,915	\$ 265,653	\$ 273,622	\$ 281,831
	Tenant 2	22,000	\$ 22,036	\$ 264,436	\$ 272,360	\$ 280,500	\$ 288,860	\$ 297,440	\$ 305,800	\$ 315,040	\$ 324,491	\$ 334,226	\$ 344,253
		100,000	\$ 40,036	\$ 480,436	\$ 494,840	\$ 509,654	\$ 524,889	\$ 540,550	\$ 556,203	\$ 572,955	\$ 590,144	\$ 607,848	\$ 626,084
8	2800 Comly Rd												
	Tenant 1	21,940	\$ 11,253	\$ 135,036	\$ 137,742	\$ 140,497	\$ 143,307	\$ 146,173	\$ 149,097	\$ 153,570	\$ 158,177	\$ 162,922	\$ 167,810
	Tenant 2	30,800	\$ 11,750	\$ 141,000	\$ 141,000	\$ 145,230	\$ 149,587	\$ 154,075	\$ 158,697	\$ 163,458	\$ 168,361	\$ 173,412	\$ 178,615
	Tenant 3	35,086	\$ 20,822	\$ 249,868	\$ 87,900	\$ 140,384	\$ 154,422	\$ 154,422	\$ 159,055	\$ 163,826	\$ 168,741	\$ 173,803	\$ 179,017
	Tenant 4	5,300	\$ 7,105	\$ 85,260	\$ 104,358	\$ 106,461	\$ 108,564	\$ 110,724	\$ 112,941	\$ 115,215	\$ 117,318	\$ 119,648	\$ 122,035
		93,000	\$ 50,930	\$ 611,164	\$ 471,000	\$ 532,572	\$ 555,880	\$ 565,394	\$ 579,789	\$ 596,069	\$ 612,597	\$ 629,786	\$ 647,477
9	12600 Townsend Rd												
	Tenant 1	23,000	\$ 8,702	\$ 104,420	\$ 109,236	\$ 114,051	\$ 118,867	\$ 123,683	\$ 127,393	\$ 131,215	\$ 135,151	\$ 139,206	\$ 143,382
		23,000	\$ 8,702	\$ 104,420	\$ 109,236	\$ 114,051	\$ 118,867	\$ 123,683	\$ 127,393	\$ 131,215	\$ 135,151	\$ 139,206	\$ 143,382
10	12700 Townsend Rd												
	Tenant 1	42,247	\$ 14,035	\$ 168,420	\$ 172,631	\$ 176,841	\$ 182,146	\$ 187,611	\$ 193,239	\$ 199,036	\$ 205,007	\$ 211,157	\$ 217,492
		42,247	\$ 14,035	\$ 168,420	\$ 172,631	\$ 176,841	\$ 182,146	\$ 187,611	\$ 193,239	\$ 199,036	\$ 205,007	\$ 211,157	\$ 217,492
11	14001 Townsend Rd												
	Tenant 1	19,000	\$ 7,347	\$ 88,160	\$ 87,744	\$ 87,744	\$ 99,750	\$ 99,750	\$ 99,750	\$ 99,750	\$ 99,750	\$ 109,630	\$ 109,630
	Tenant 2	15,000	\$ 5,625	\$ 67,500	\$ 67,500	\$ 67,500	\$ 69,525	\$ 71,611	\$ 73,759	\$ 75,972	\$ 78,251	\$ 80,599	\$ 83,016
		34,000	\$ 12,972	\$ 155,660	\$ 155,244	\$ 155,244	\$ 169,275	\$ 171,361	\$ 173,509	\$ 175,722	\$ 178,001	\$ 190,229	\$ 192,646
12	13430 Damar Dr												
	Tenant 1	28,000	\$ 10,500	\$ 126,000	\$ 126,000	\$ 126,000	\$ 126,000	\$ 126,000	\$ 129,780	\$ 133,673	\$ 137,684	\$ 141,814	\$ 146,069
	Office	8,000		Vacant									
	Tenant 1	8,000											
	Tenant 3		\$ 1,800	\$ 21,600	\$ 22,248	\$ 22,915	\$ 23,603	\$ 24,311	\$ 25,040	\$ 25,792	\$ 26,565	\$ 27,362	\$ 28,183
		44,000	\$ 12,300	\$ 147,600	\$ 148,248	\$ 148,915	\$ 149,603	\$ 150,311	\$ 154,820	\$ 159,465	\$ 164,249	\$ 169,176	\$ 174,252
13	10195 Northeast Ave												
	Tenant 1	50,000	\$ 14,583	\$ 175,000	\$ 180,000	\$ 185,000	\$ 190,000	\$ 195,000	\$ 200,000	\$ 206,000	\$ 212,180	\$ 218,545	\$ 225,102
	Tenant 2		\$ 1,800	\$ 21,600	\$ 21,600	\$ 21,600	\$ 22,248	\$ 22,915	\$ 23,603	\$ 24,311	\$ 25,040	\$ 25,792	\$ 26,565
		50,000	\$ 16,383	\$ 196,600	\$ 201,600	\$ 206,600	\$ 212,248	\$ 217,915	\$ 223,603	\$ 230,311	\$ 237,220	\$ 244,337	\$ 251,667
14	275 Geiger Rd												
	Tenant 1	88,700	\$ 18,930	\$ 227,154	\$ 227,154	\$ 227,154	\$ 227,154	\$ 227,154	\$ 227,154	\$ 255,970	\$ 259,550	\$ 264,025	\$ 267,605
		88,700	\$ 18,930	\$ 227,154	\$ 227,154	\$ 227,154	\$ 227,154	\$ 227,154	\$ 227,154	\$ 255,970	\$ 259,550	\$ 264,025	\$ 267,605
	TOTALS	1,087,425	\$ 427,347	\$ 5,128,169	\$ 5,057,890	\$ 5,193,750	\$ 5,324,992	\$ 5,429,316	\$ 5,549,648	\$ 5,730,603	\$ 5,872,497	\$ 6,030,298	\$ 6,183,453

*Yellow indicates 3% increases in the rents going forward

PROJECTED INCOME & EXPENSE*

	ACTUAL 2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
GROSS INCOME	\$ 4,758,234	\$ 5,057,890	\$ 5,193,750	\$ 5,324,992	\$ 5,429,316	\$ 5,549,648	\$ 5,730,603	\$ 5,872,497	\$ 6,030,298	\$ 6,183,453
CAM EXPENSES										
Alarm	\$ 10,001	\$ 10,301	\$ 10,610	\$ 10,928	\$ 11,256	\$ 11,593	\$ 11,941	\$ 12,299	\$ 12,668	\$ 13,049
Ground Maintenance	\$ 44,201	\$ 45,527	\$ 46,893	\$ 48,299	\$ 49,748	\$ 51,241	\$ 52,778	\$ 54,361	\$ 55,992	\$ 57,672
Insurance	\$ 119,315	\$ 122,894	\$ 126,581	\$ 130,378	\$ 134,290	\$ 138,318	\$ 142,468	\$ 146,742	\$ 151,144	\$ 155,679
Janitorial	\$ 21,394	\$ 22,036	\$ 22,697	\$ 23,378	\$ 24,079	\$ 24,802	\$ 25,546	\$ 26,312	\$ 27,102	\$ 27,915
Management	\$ 19,514	\$ 20,100	\$ 20,703	\$ 21,324	\$ 21,964	\$ 22,622	\$ 23,301	\$ 24,000	\$ 24,720	\$ 25,462
Property Taxes	\$ 496,766	\$ 511,669	\$ 527,019	\$ 542,830	\$ 559,115	\$ 575,888	\$ 593,165	\$ 610,960	\$ 629,288	\$ 648,167
Repairs & Maintenance	\$ 64,709	\$ 66,650	\$ 68,650	\$ 70,709	\$ 72,831	\$ 75,016	\$ 77,266	\$ 79,584	\$ 81,972	\$ 84,431
Trash	\$ 6,019	\$ 6,200	\$ 6,386	\$ 6,577	\$ 6,775	\$ 6,978	\$ 7,187	\$ 7,403	\$ 7,625	\$ 7,854
Use & Occupancy	\$ 375,300	\$ 386,559	\$ 398,156	\$ 410,100	\$ 422,403	\$ 435,075	\$ 448,128	\$ 461,572	\$ 475,419	\$ 489,681
Utilities:										
Electric	\$ 178,559	\$ 183,916	\$ 189,434	\$ 195,117	\$ 200,970	\$ 206,999	\$ 213,209	\$ 219,606	\$ 226,194	\$ 232,980
Gas	\$ 50,190	\$ 51,696	\$ 53,247	\$ 54,844	\$ 56,489	\$ 58,184	\$ 59,929	\$ 61,727	\$ 63,579	\$ 65,487
Other	\$ 16,042	\$ 16,523	\$ 17,019	\$ 17,529	\$ 18,055	\$ 18,597	\$ 19,155	\$ 19,729	\$ 20,321	\$ 20,931
Water & Sewer	\$ 237,395	\$ 244,516	\$ 251,852	\$ 259,407	\$ 267,190	\$ 275,205	\$ 283,461	\$ 291,965	\$ 300,724	\$ 309,746
+ CAM Recapture	\$ 1,639,405	\$ 1,688,587	\$ 1,739,244	\$ 1,791,422	\$ 1,845,164	\$ 1,900,519	\$ 1,957,535	\$ 2,016,261	\$ 2,076,749	\$ 2,139,051
= TOTAL INCOME	\$ 6,397,639	\$ 6,746,477	\$ 6,932,994	\$ 7,116,414	\$ 7,274,480	\$ 7,450,167	\$ 7,688,138	\$ 7,888,758	\$ 8,107,047	\$ 8,322,504
- Vacancy factor 3%		\$ 202,394	\$ 207,990	\$ 213,492	\$ 218,234	\$ 223,505	\$ 230,644	\$ 236,663	\$ 243,211	\$ 249,675
= EFFECTIVE GROSS INCOME	\$ 6,397,639	\$ 6,544,082	\$ 6,725,005	\$ 6,902,921	\$ 7,056,246	\$ 7,226,662	\$ 7,457,494	\$ 7,652,095	\$ 7,863,835	\$ 8,072,829
- EXPENSES	\$ 2,338,512	\$ 2,439,670	\$ 2,543,545	\$ 2,650,045	\$ 2,758,631	\$ 2,869,624	\$ 2,984,236	\$ 3,101,686	\$ 3,222,292	\$ 3,345,961
= NET INCOME	\$ 4,059,127	\$ 4,104,413	\$ 4,181,460	\$ 4,252,877	\$ 4,297,615	\$ 4,357,038	\$ 4,473,258	\$ 4,550,409	\$ 4,641,544	\$ 4,726,868

* Assumes annual increase of 3% in rent & CAM with expense increase of 2%

Area Information & Comparable Sales

Philadelphia Industrial Market

• Net Absorption Positive 7,182,323 SF in the Quarter

The Philadelphia Industrial market ended the fourth quarter 2018 with a vacancy rate of 5.3%. The vacancy rate was down over the previous quarter, with net absorption totaling positive 7,182,323 sq ft in the fourth quarter. Vacant sublease space decreased in the quarter, ending the quarter at 1,704,299 sq ft. Rental rates ended the fourth quarter at \$5.37, a decrease over the previous quarter. A total of 15 buildings delivered to the market in the quarter totaling 4,380,254 sq ft, with 30,113,322 sq ft still under construction at the end of the quarter.

ABSORPTION

Net absorption for the overall Philadelphia Industrial market was positive 7,182,323 sq ft in the fourth quarter 2018. That compares to positive 7,131,067 sq ft in the third quarter 2018, positive 6,702,762 sq ft in the second quarter 2018, and positive 234,460 sq ft in the first quarter 2018.

Tenants moving out of large blocks of space in 2018 include: Armorboard Packaging moving out of (1,374,004) sq ft at 631 S Richland Avenue for their new larger space on East Elm Street, One Kings Lane moving out of (503,423) sq ft at 9750 Commerce Circle, and Nine West Distribution Center closing their facility at 1250 Forest Parkway (494,400) sq ft.

Tenants moving into large blocks of space in 2018 include: Ace Hardware moving into 1,100,001 sq ft at Lebanon Valley Distribution Center at 139 Fredericksburg Road, UPS moving into 1,015,740 sq ft at their new "peak season hub" at 1620 Van Buren Road, and Syncreon moving into 1,007,868 sq ft of new space at 100 Goodman Drive.

The Flex building market recorded net absorption of negative (357,580) sq ft in the fourth quarter 2018, compared to negative (154,963) sq ft in the third quarter 2018,

positive 680,997 in the second quarter 2018, and negative (352,969) in the first quarter 2018.

The Warehouse building market recorded net absorption of positive 7,539,903 sq ft in the fourth quarter 2018 compared to positive 7,286,030 sq ft in the third quarter 2018, positive 6,021,765 in the second quarter 2018, and positive 587,429 in the first quarter 2018.

VACANCY

The Industrial vacancy rate in the Philadelphia market area decreased to 5.3% at the end of the fourth quarter 2018. The vacancy rate was 5.5% at the end of the third quarter 2018, 5.7% at the end of the second quarter 2018, and 5.9% at the end of the first quarter 2018.

Flex projects reported a vacancy rate of 6.8% at the end of the fourth quarter 2018, 6.4% at the end of the third quarter 2018, 6.1% at the end of the second quarter 2018, and 6.5% at the end of the first quarter 2018.

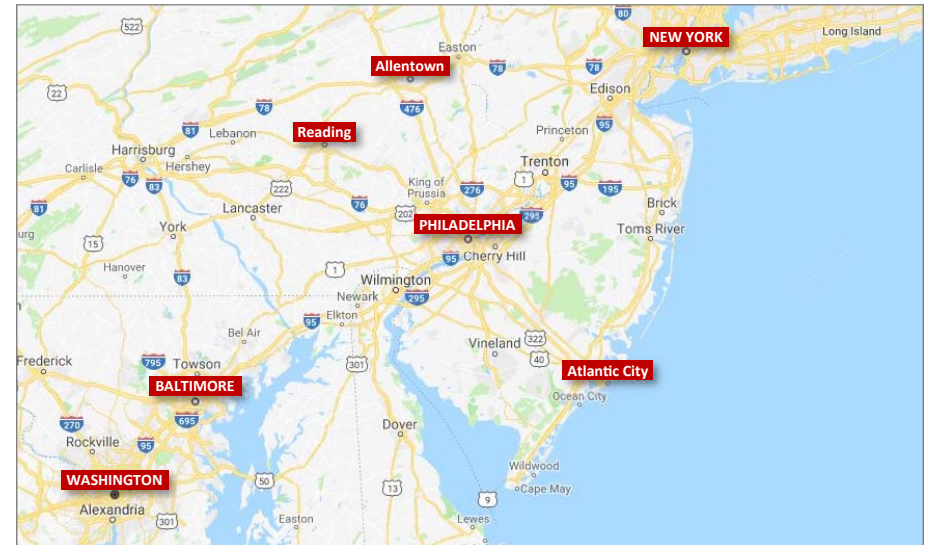
Warehouse projects reported a vacancy rate of 5.2% at the end of the fourth quarter 2018, 5.4% at the end of third quarter 2018, 5.6% at the end of the second quarter 2018, and 5.8% at the end of the first quarter 2018.

SUBLEASE VACANCY

The amount of vacant sublease space in the Philadelphia market decreased to 1,704,299 sq ft by the end of the fourth quarter 2018, from 2,078,150 sq ft at the end of the third quarter 2018. There was 2,229,359 sq ft vacant at the end of the second quarter 2018 and 1,438,437 sq ft at the end of the first quarter 2018.

Philadelphia's Flex projects reported vacant sublease space of 157,316 sq ft at the end of fourth quarter 2018, up from the 130,198 sq ft reported at the end of the third quarter 2018. There were 102,312 sq ft of sublease space vacant at the end of the second quarter 2018, and 90,202 sq ft at the end of the first quarter 2018.

Warehouse projects reported decreased vacant sublease space from the third quarter 2018 to the fourth quarter 2018. Sublease



vacancy went from 1,947,952 sq ft to 1,546,983 sq ft during that time. There was 2,127,047 sq ft at the end of the second quarter 2018, and 1,348,235 sq ft at the end of the first quarter 2018.

RENTAL RATES

The average quoted asking rental rate for available Industrial space was \$5.37 per sq ft per year at the end of the fourth quarter 2018 in the Philadelphia market area. This represented a 0.2% decrease in quoted rental rates from the end of the third quarter 2018, when rents were reported at \$5.38 per sq ft.

The average quoted rate within the Flex sector was \$9.85 per sq ft at the end of the fourth quarter 2018, while Warehouse rates stood at \$4.86. At the end of the third quarter 2018, Flex rates were \$9.98 per sq ft, and Warehouse rates were \$4.87.

DELIVERIES AND CONSTRUCTION

During the fourth quarter 2018, 15 buildings totaling 4,380,254 sq ft were completed in the Philadelphia market area. This compares to 12 buildings totaling 5,482,139 sq ft that were completed in the third quarter 2018, 10 buildings totaling 4,912,883 sq ft completed in the second quarter 2018, and

993,370 sq ft in 10 buildings completed in the first quarter 2018.

There were 30,113,322 sq ft of Industrial space under construction at the end of the fourth quarter 2018.

Some of the notable 2018 deliveries include: the 1,200,000 sq ft FedEx Regional Hub at 1000 Willowbrook Road that delivered in the fourth quarter 2018 and is now fully occupied by FedEx; 4532 United Drive, a 1,200,000 sq ft facility that delivered in the second quarter 2018 and is now fully available for lease, and LogistiCenter at 270 Midway Road, a 1,082,200 sq ft building that delivered in the third quarter 2018 and is now fully available for lease.

The largest projects underway at the end of third quarter 2018 were Hamburg Logistics Park at 200 Logistics Drive, a 1,240,000 sq ft building fully available for lease, and 801 Centerville Road, a 1,138,000 sq ft building fully available for lease.

Reports compiled by Samantha Reeves and Gary Burgess, CoStar Group Research Managers



COMPARABLE PHILADELPHIA REGION INDUSTRIAL SALES — 2017 & 2018

	LOCATION	DATE SOLD	PURCHASE PRICE	TOTAL SQ FT	PRICE PAID PER SQUARE FOOT	YEAR BUILT
A	SUBJECT PROPERTIES	—	—	1,085,425	—	1969-1989
1	2651 OLDMANS CREEK ROAD LOGAN TOWNSHIP PA.	11/1/2017	\$113,000,000	1,016,120	\$111.21	2017
2	25 KEYSTONE BLVD POTTSVILLE PA.	1/29/2018	\$94,744,134	1,267,500	\$74.75	2000
3	400 1ST AVENUE GOULDSBORO PA.	10/5/2018	\$62,800,000	1,026,000	\$61.21	2007
4	395 PEDRICKTOWN ROAD LOGAN TOWNSHIP PA.	4/19/2018	\$53,800,000	481,758	\$111.67	2017
5	3222 PHOENIXVILLE PIKE MALVERN PA.	3/14/2018	\$37,800,000	241,000	\$156.85	1990
6	181 ANTRIM COMMONS DRIVE GREENCASTLE PA.	4/2/2018	\$34,812,500	432,000	\$80.58	2017
7	6345 BRACKBILL BLVD MECHANICSBURG PA.	4/5/2018	\$33,100,000	507,634	\$65.20	1985
	TOTALS FOR SEVEN (7) PROJECTS	—	\$430,056,634	4,972,012	—	—
	AVERAGE PRICE PER SQ FT	—	—	—	\$86.50	—

All Information Deemed Accurate But Subject to Errors and Omissions.

Select Top Sales

Based on Sales from October 2017 Through December 2018

1. 2651 Oldmans Creek Rd



Logan Township

Price: **\$113,000,000**
 Price/SF: **\$111.21**
 Cap Rate: **4.6%**
 RBA: **1,016,120**
 Date: **11/1/2017**
 Year Built: **2017**
 Buyer: **American Realty Advisors**
 Seller: **Dermody Properties, Inc.**

2. 25 Keystone Blvd



Pottsville

Price: **\$94,744,134**
 Price/SF: **\$74.75**
 Cap Rate: **5.78%**
 RBA: **1,267,500**
 Date: **1/29/2018**
 Year Built: **2000**
 Buyer: **Exeter Property Group**
 Seller: **NorthPoint Development**

3. 400 1st Ave



Gouldsboro

Price: **\$62,800,000**
 Price/SF: **\$61.21**
 Cap Rate: **6.83%**
 RBA: **1,026,000**
 Date: **10/5/2018**
 Year Built: **2007**
 Buyer: **Exeter Property Group**
 Seller: **Duke Realty Corporation**

4. 395 Pedricktown Rd



Logan Township

Price: **\$53,800,000**
 Price/SF: **\$111.67**
 Cap Rate: **4.67%**
 RBA: **481,758**
 Date: **4/19/2018**
 Year Built: **2017**
 Buyer: **RREEF Management LLC**
 Seller: **Dermody Properties, Inc.**

5. 3222 Phoenixville Pike



Malvern

Price: **\$37,800,000**
 Price/SF: **\$156.85**
 Cap Rate: **N/A**
 RBA: **241,000**
 Date: **3/14/2018**
 Year Built: **1990**
 Buyer: **Goldman Sachs Asset Management**
 Seller: **LP**
Exeter Property Group

6. 181 Antrim Commons Dr



Greencastle

Price: **\$34,812,500**
 Price/SF: **\$80.58**
 Cap Rate: **5.7%**
 RBA: **432,000**
 Date: **4/2/2018**
 Year Built: **2017**
 Buyer: **Granite REIT**
 Seller: **Chesapeake Real Estate Group**



All Information Deemed Accurate But Subject to Errors and Omissions.

Prestige Group Biographies

ABOUT PRESTIGE GROUP

Bob Cohen, *Executive Vice President*

Director of the Consulting & Financing Divisions

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Prior to Bob's appointment to Director of Consulting, he spent 10 years as Senior VP of the Commercial Brokerage Division. Under his guidance and direction 185 transactions settled and \$350+ million in gross sales revenues were generated. Bob, a licensed Real Estate Broker has a vast real estate background with extensive experience in negotiations, acquisition of all investment asset classes, financing, management, as well as substantial investment real estate ownership.

The combination of Bob's attributes over a 35 year career has enabled him to concentrate on ALL aspects of the broad based real estate business. The result makes him uniquely qualified to direct the operations of our consulting and financing divisions.

A consummate professional, Bob is a leader in the consulting and financing field. His tenacity and dedication to helping his clients is always his number one goal!



BOB COHEN
Executive
Vice President



RICHARD NATOW
President

Richard Natow, *President & Founder*

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Richard is true to the entrepreneurial spirit!

Richard's diverse real estate background gives him an understanding of the entire scope of the real estate industry. He has extensive experience in sales, marketing, investment property ownership and management, as well as building and development.

Richard has an uncanny intuition for knowing what's ahead for the industry. His remarkable insight into people and "the art of the deal" is key to the success of the Prestige Group and its' clients. An open door policy with management, sales and administrative departments allows for a collaboration of ideas and problem solving techniques.

Richard is highly respected and admired by his peers. He is the recipient of numerous Pyramid Awards for Sales Manager of the Year and Marketing Manager of the Year by the Sales and Marketing Council of the Home Builders Association of Chester and Delaware Counties. He has also been honored by being a judge for various Builders Associations' Awards.

Richard's unique perspective is the driving force behind the growth and success of Prestige Group.

ABOUT PRESTIGE GROUP

HISTORY

Prestige Group was founded by Richard B. Natow in 1987.

Through ingenuity, creativity and entrepreneurial thinking, Prestige Group has flourished!

An independently owned and operated company, Prestige Group has the flexibility to adapt to meet the demands of the ever changing market.

OUR RECORD HAS BEEN OVERWHELMING!

Prestige Group has been the recipient of several major industry awards as well as having been honored twice by The Philadelphia Business Journal as one of the “Philadelphia Top 100”. Due to outstanding sales, The Wharton School of The University of Pennsylvania twice chose Prestige Group as one of the fastest growing private firms in the Philadelphia region. A unique distinction is that Prestige Group is noted to be the only real estate firm to receive this prestigious honor.

In addition, Prestige Group has been approved by the Bankruptcy Court of the United States of America to coordinate the sale and marketing of multi-family properties.

Licensed in Pennsylvania, New Jersey, Delaware, Maryland, New York and Massachusetts, our centrally located office in Devon, Pennsylvania provides easy access to the entire region.



ABOUT PRESTIGE GROUP

WHO WE ARE

With over 150 years of combined experience and talent, the principals, senior management, sales team and administrative staff of Prestige Group have diverse real estate backgrounds and technical skills. This blend of perspectives and capabilities greatly contributes to the consistency of our success and growth.

Prestige Group is dedicated to providing value-added professional real estate services to our clients and associates in the most effective and responsive manner through teamwork, integrity and creativity, with a commitment to excellence on a daily basis.

We are committed to provide a work environment which promotes and respects individual potential and contributions of our staff. Our support and fostering of employee involvement enable Prestige Group to continue to be a leader in the field of commercial real estate.

