



***The Premier Broker for  
Senior Housing and Healthcare Facilities***

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## **CENTER CITY PHILADELPHIA MEDICAL OFFICE PORTFOLIO**



207 -209 N. Broad St.



227 -229 N. Broad St.



235 -237 N. Broad St.

**LOCATED ACROSS FROM HAHNEMANN HOSPITAL  
LONG TERM TENANTS - 100% LEASED  
Philadelphia, PA 19107**

# CENTER CITY PHILADELPHIA MEDICAL OFFICE PORTFOLIO

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# CENTER CITY PHILADELPHIA MEDICAL OFFICE PORTFOLIO

## EXECUTIVE SUMMARY

### THE SUBJECT PROPERTIES:

**207 - 209 N. Broad St., Philadelphia, PA 19107**

**227 - 229 N. Broad St., Philadelphia, PA 19107**

**235 - 237 N. Broad St., Philadelphia, PA 19107**

Included in this portfolio are 207 N. Broad St. (floors 1 - 6 plus basement), 227-229 N. Broad St. and 235-237 N. Broad St.

The three buildings are medical office buildings. They are located on the 200 block of North Broad Street in the heart of "Center City" Philadelphia.

All three buildings were fully renovated in 2008. They are 100% leased to medical tenants. Located across the street from prominent Hahnemann Hospital, a partner of Drexel University School of Medicine, the buildings are easily accessible to people from the city and suburbs as well as Camden County, New Jersey.

The zoning for the properties is CMX-4 which allows for a wide variety of mixed uses. For future value and development, CMX-4 is advantageous as it allows the second highest density of all zoning codes in Philadelphia.

This portfolio provides an opportunity for a controlling interest in the rapidly developing N. Broad Street area. There is over \$500,000,000 in current and proposed development of primarily mixed use and multi-family projects in the immediate vicinity.

There is ample parking in the area and public transportation steps away.

207-209 N. Broad St. is approximately 30,300+/- and the offering includes floors 1 - 6 plus the basement. \*

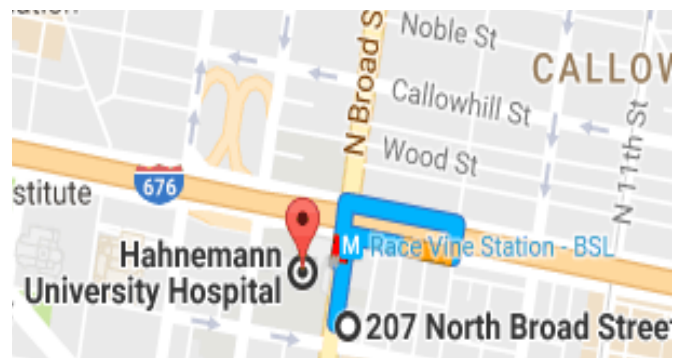
There are three long term tenants who occupy the second through sixth floors. The basement houses the electrical room, fire command center, storage and also has finished space currently being utilized as conference space and lunch/rest area. There are two bathrooms.

Considering the location, the first floor could successfully be utilized as retail.

\* The first floor ownership will entertain offers.

227-229 N. Broad St. is approximately 12,960+/- situated on three floors.

235-237 N. Broad St. is approximately 14,700+/- situated on three floors.



# CENTER CITY PHILADELPHIA MEDICAL OFFICE PORTFOLIO

## PORTFOLIO OVERVIEW

	207-209 N. Broad	227-229 N. Broad	235-237 N. Broad
<b><u>Year Built:</u></b>	1939	1907	1907
<b><u>Renovated:</u></b>	2008	2008	2008
<b><u>Number of Stories:</u></b>	6	3	3
<b><u>Square Feet:</u></b>	30,300+/-sf	12,960+/-sf	14,700+/-sf
<b><u>Building Footprint:</u></b>	4,000+/-sf	4,320+/-sf	4,900+/-sf
<b><u>Basement:</u></b>	Electrical Room, Storage, Fire Command Center, Conference Room, Lunch Area and Bathrooms	Yes	Yes
<b><u>Bathrooms:</u></b>	On Each Floor and Basement	On Each Floor	On Each Floor
<b><u>Construction:</u></b>	Masonry	Masonry	Masonry
<b><u>Roof:</u></b>	Flat	Flat	Flat
<b><u>Air Conditioning:</u></b>	Central	Central	Central
<b><u>Elevator:</u></b>	1	1	1
<b><u>Stairways:</u></b>	2		
<b><u>Flooring:</u></b>	Vinyl, Carpet, Carpet Tiles	Vinyl, Carpet, Carpet Tiles	Vinyl, Carpet, Carpet Tiles
<b><u>Water:</u></b>	Public	Public	Public
<b><u>Sewer:</u></b>	Public	Public	Public
<b><u>Sprinkler System:</u></b>	Yes	Yes	Yes

**Zoning for All Buildings:**

**CMX 4 (Center City Commercial—Mixed Use)**

# CENTER CITY PHILADELPHIA MEDICAL OFFICE PORTFOLIO

## PROPERTY OVERVIEW

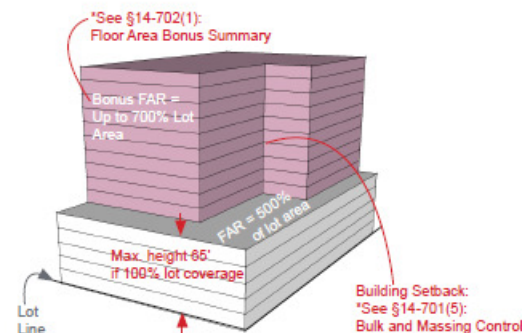
**ZONING:** CMX4 - CENTER CITY MIXED USE

**Uses Permitted As Of Right:**

Household Living; Group Living; Personal Care Home; Single-Room Residence; Passive Recreation; Active Recreation; Family Day Care; Group Day Care; Day Care Center; Educational Facilities; Fraternal Organization; Hospital; Libraries and Cultural Exhibits; Religious Assembly; Safety Services; Transit Station; Utilities and Services, Basic; Wireless Service Facility; Wireless Freestanding Tower; Building or Tower-Mounted Antenna; Business and Professional Office; Medical, Dental, Health Sole or Group Practitioner; Government Office; Building Supplies and Equipment; Consumer Goods (except Drug Paraphernalia and Guns); Food, Beverages, and Groceries; Pets and Pet Supplies; Sundries, Pharmaceuticals, and Convenience Sales; Wearing Apparel and Accessories; Animal Services; Assembly and Entertainment (except Amusement Arcade, Casino, and Pool or Billiards Room); Nightclubs and Private Clubs; Building Services; Business Support; Prepared Food Shop; Take-Out Restaurant; Sit Down Restaurant; Financial Services (except Personal Credit Establishments); Funeral and Mortuary Services; Maintenance and Repair of Consumer Goods; On-Premise Dry Cleaning; Marina; Non-Accessory Underground Parking; Personal Services (except Body Art Services); Fortune Telling Service; Radio, Television, and Recording Services; Visitor Accommodations; Commissaries and Catering Services; Personal Vehicle Repair and Maintenance; Personal Vehicle Repair Sales and Rental; Gasoline Station; Vehicle Equipment and Supplies Sales and Rental; Moving and Storage Facilities; Artist Studios and Artisan Industrial; Research and Development; Community Garden

**Uses Requiring Special Exception Approval:**  
Non-Accessory Above-ground Structured Parking

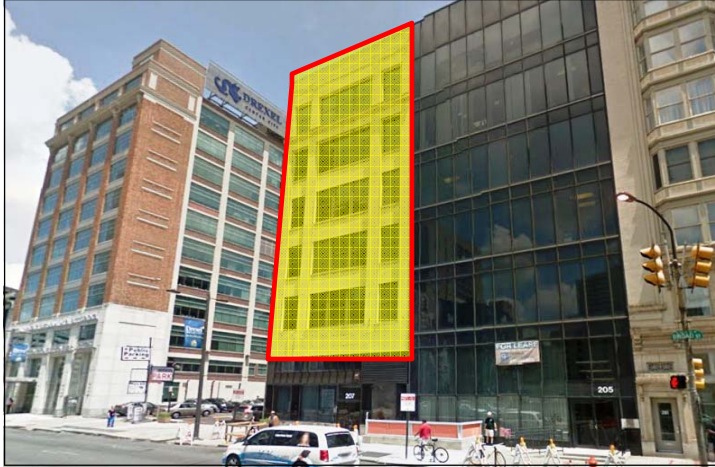
### TYPICAL PLAN/BUILDING FORM



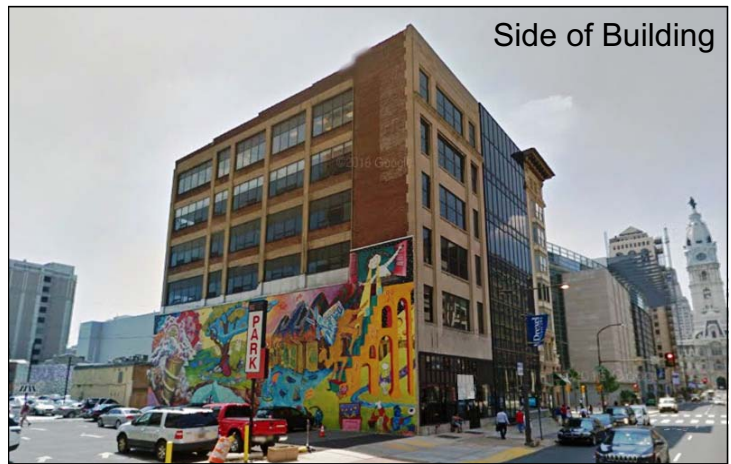


# CENTER CITY PHILADELPHIA MEDICAL OFFICE PORTFOLIO

## 207 N. BROAD STREET ~ PHOTOGRAPHS



Rear of Building

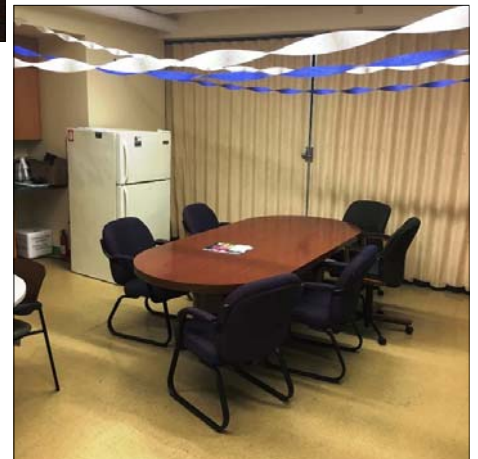
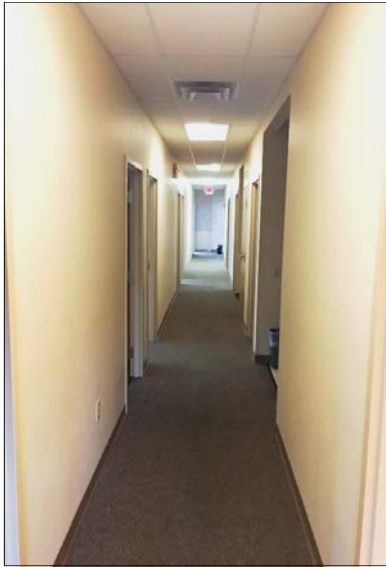


Side of Building



# CENTER CITY PHILADELPHIA MEDICAL OFFICE PORTFOLIO

## 207 N. BROAD STREET ~ PHOTOGRAPHS





**CENTER CITY PHILADELPHIA MEDICAL OFFICE PORTFOLIO  
207-209, 227-229 & 235-237 N. BROAD STREET ~ PHOTOGRAPHS**

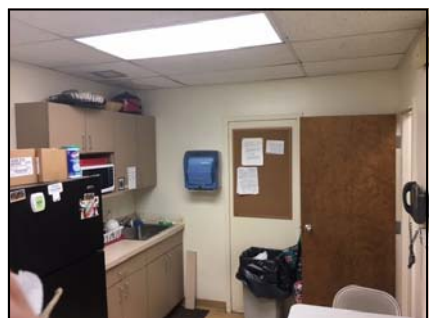
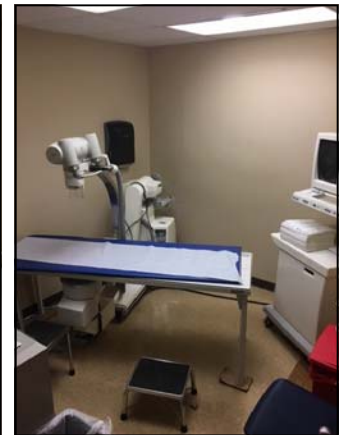
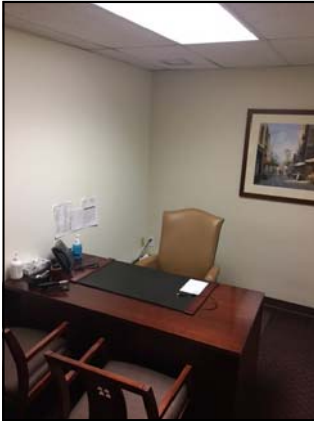


This information is believed accurate though subject to errors, omissions and changes without notice



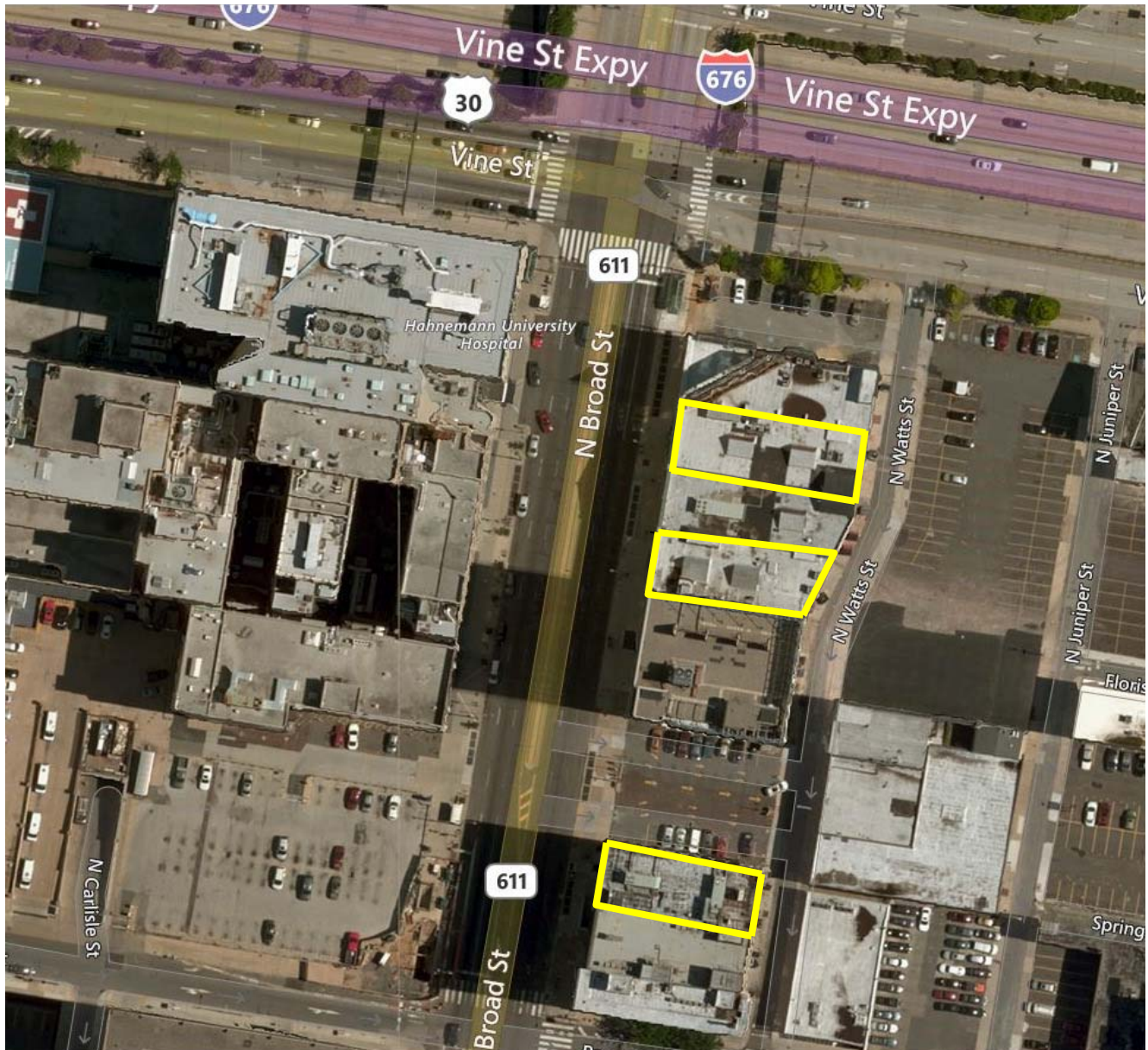
# CENTER CITY, PHILADELPHIA MEDICAL OFFICE PORTFOLIO

## 227-229 & 235-237 N. BROAD STREET ~ PHOTOGRAPHS



# CENTER CITY PHILADELPHIA MEDICAL OFFICE PORTFOLIO

## AERIAL VIEW





# 207 - 209 N. BROAD ST, PHILADELPHIA, PA CONDOS #1 - #6

## 2017 Pro-Forma Rent Roll

Tenant	Floor	SF Occupied	Base Rent Rate/SF	Lease Type	Base Rent	Basement Rate/SF	Basement Rent	Start Date	Expires	Options	Renewal Term
Rittenhouse Hematology	6	3,750	\$25.81	NNN	\$96,787.50	\$6.90	\$17,250.00	7/1/2017	6/30/2022	2	5 Years
Tenet Healthcare	5	3,750	\$25.81	NNN	\$96,787.50	N/A	N/A	7/1/2017	6/30/2022	2	5 Years
Philadelphia Urosurgical Associates	4	3,750	\$25.81	NNN	\$96,787.50	\$6.90	\$17,250.00	7/1/2017	6/30/2022	2	5 Years
Cardiology Consultants of Philadelphia	3	3,750	\$25.81	NNN	\$96,787.50	N/A	N/A	7/1/2017	6/30/2024	2	5 Years*
Cardiology Consultants of Philadelphia PA Oral Surgery and Dental Implant Centers	2	3,750	\$25.81	NNN	\$96,787.50	\$6.90	\$17,250.00	7/1/2017	6/30/2024	2	5 Years*
PA Oral Surgery and Dental Implant Centers	1M	2,250	\$23.00	NNN	\$51,750.00	N/A	N/A	7/1/2017	6/30/2020	2	5 Years
Basement	B	2,500		NNN	\$86,250.00	N/A	N/A	7/1/2017	6/30/2020	2	5 Years
<b>Totals</b>		<b>27,250</b>	<b>RSF Including basement</b>		<b>\$621,937.50</b>		<b>\$51,750.00</b>				

\*CCP will sign a 7 year lease with an out at 180 days prior to the end of year 5

**ASKING PRICE: \$10,500,000**      **NOI: \$681,937**      **CAP RATE: 6.49%**

[www.PrestigeGroupSeniorHousing.com](http://www.PrestigeGroupSeniorHousing.com)



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## 227 - 229 N. BROAD ST, PHILADELPHIA, PA

### 2017 Pro-Forma Rent Roll

Tenant	Floor	SF Occupied	Rent Rate	Lease Type	Increase	Base Rent	Start Date	Expiration Date	Options Remaining	Next Renewal Date	Increases
Tenet Healthcare	3	2,301	\$23.49	NNN	3%	\$54,050.49	6/1/2015	4/30/2018	2	5/1/18-4/30/21	3%
Cardiology Consultants of Phila	3			NNN	3%	\$17,186.00	1/1/2015	12/31/2017	3	1/1/18-12/31/20	3%
Cardiology Consultants of Phila	2	3,562	\$25.69	NNN	3%	\$91,507.78	1/1/2015	12/31/2017	3	1/1/18-12/31/20	3%
Quest Diagnostics	1	2,185	\$27.31	NNN	3%	\$59,672.35	7/1/2016	6/30/2019	-	-	3%
<b>Totals</b>		<b>8,048</b>	<b>RSF Including basement</b>			<b>\$222,416.62</b>					

**ASKING PRICE: \$3,250,000**

**NOI: \$222,416**

**CAP RATE: 6.84%**

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## 235 - 237 N. BROAD ST, PHILADELPHIA, PA 2017 Pro-Forma Rent Roll

Tenant	Floor	SF Occupied	Rent Rate	Lease Type	Increase	Base Rent	Start Date	Expiration Date	Options Remaining	Next Renewal Date	Increases
Foot and Ankle Center of Phila	3	4,500	\$29.14	NNN	3%	\$131,130.00	6/1/2013	5/31/2018	1	5/1/18-4/30/21	3%
Clinical Nephrology Associates	2	4,300	\$28.70	NNN	3%	\$123,410.00	9/1/2015	8/31/2020	-	-	3%
Metro Vascular Center	1	3,726	\$28.49	NNN	3%	\$106,153.74	7/1/2016	5/31/2019	1	6/1/19-3/31/21	3%
<b>Totals</b>		<b>12,526</b>				<b>\$360,693.74</b>					

**ASKING PRICE: \$4,500,000      NOI: \$360,693      CAP RATE: 8.02%**

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# MEDICAL OFFICE PORTFOLIO

## 207 - 209 N. BROAD ST. PRO-FORMA INCOME & EXPENSE

	ACTUAL	Forecast	Forecast	Forecast	Forecast	Forecast
	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6
For the Years Ending	December 2017	December 2018	December 2019	December 2020	December 2021	December 2022
<b>REVENUE</b>						
<b>Total Rent Revenue</b>	\$681,937.50	\$702,395.63	\$723,467.49	\$745,171.52	\$767,526.66	\$790,552.46
<b>OPERATING EXPENSES PASS THROUGH</b>						
Property Repairs	125.00	128.75	132.61	136.59	140.69	144.91
HVAC Repairs/Environmental	20,968.64	21,597.70	22,245.63	22,913.00	23,600.39	24,308.40
Elevator Expense	12,316.88	12,686.39	13,066.98	13,458.99	13,862.76	14,278.64
Burglar Alarm Monitoring	325.00	334.75	344.79	355.14	365.79	376.76
Business Licensing and Permits	-225.00	-231.75	-238.70	-245.86	-253.24	-260.84
Fire Alarm Monitoring	2,716.89	2,798.40	2,882.35	2,968.82	3,057.88	3,149.62
Insurance Expense	34,988.82	36,038.48	37,119.64	38,233.23	39,380.23	40,561.63
Janitorial Expense	4,132.28	4,256.25	4,383.94	4,515.45	4,650.92	4,790.45
Legal Fees	534.65	550.69	567.21	584.23	601.75	619.81
Miscellaneous	277.00	285.31	293.87	302.69	311.77	321.12
Office Supplies	33.20	34.20	35.22	36.28	37.37	38.49
Pest Control	2,650.56	2,730.08	2,811.98	2,896.34	2,983.23	3,072.73
Postage and Delivery	310.50	319.82	329.41	339.29	349.47	359.95
Professional Fees	6,002.00	6,182.06	6,367.52	6,558.55	6,755.30	6,957.96
Property Management Fees	16,641.25	17,140.49	17,654.70	18,184.34	18,729.87	19,291.77
Corporate Taxes	165.00	169.95	175.05	180.30	185.71	191.28
Business & Occupancy Tax	7,320.29	7,539.90	7,766.10	7,999.08	8,239.05	8,486.22
Property Taxes	9,309.26	9,588.54	9,876.19	10,172.48	10,477.65	10,791.98
Taxes-Other	28,467.13	29,321.14	30,200.78	31,106.80	32,040.01	33,001.21
Repairs and Maintenance	46,978.88	48,388.25	49,839.89	51,335.09	52,875.14	54,461.40
Security Monitoring	2,387.55	2,459.18	2,532.95	2,608.94	2,687.21	2,767.82
Telephone Expenses	305.35	314.51	323.95	333.66	343.67	353.98
Utilities	16,854.58	17,360.22	17,881.02	18,417.45	18,969.98	19,539.08
Waste Management	9,637.12	9,926.23	10,224.02	10,530.74	10,846.66	11,172.06
<b>Total Expenses Pass Through</b>	<b>223,222.83</b>	<b>229,919.51</b>	<b>236,817.10</b>	<b>243,921.61</b>	<b>251,239.26</b>	<b>258,776.44</b>
<b>Total Operating Expenses</b>	<b>\$223,222.83</b>	<b>\$229,919.51</b>	<b>\$236,817.10</b>	<b>\$243,921.61</b>	<b>\$251,239.26</b>	<b>\$258,776.44</b>
<b>NET OPERATING INCOME</b>	<b>\$681,377.50</b>	<b>\$702,395.63</b>	<b>\$723,467.49</b>	<b>\$745,171.52</b>	<b>\$767,526.66</b>	<b>\$790,552.46</b>
<b>Cap Rate</b>	<b>6.49%</b>	<b>6.69%</b>	<b>6.89%</b>	<b>7.10%</b>	<b>7.31%</b>	<b>7.53%</b>
<b>Market Value</b>	<b>\$10,500,000</b>	<b>\$10,500,000</b>	<b>\$10,500,000</b>	<b>\$10,500,000</b>	<b>\$10,500,000</b>	<b>\$10,500,000</b>



# MEDICAL OFFICE PORTFOLIO

## 227 - 229 N. BROAD ST. PRO-FORMA INCOME & EXPENSE

	ACTUAL	Forecast	Forecast	Forecast	Forecast	Forecast
	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6
For the Years Ending	December 2017	December 2018	December 2019	December 2020	December 2021	December 2022
<b>REVENUE</b>						
<b>Total Rent Revenue</b>	\$222,416.62	\$229,089.12	\$235,961.79	\$243,040.65	\$250,331.87	\$257,841.82
<b>OPERATING EXPENSES PASS THROUGH</b>						
Insurance	\$6,406.15	\$6,598.33	\$6,796.28	\$7,000.17	\$7,210.18	\$7,426.48
Legal and Professional	\$5,149.10	\$5,303.57	\$5,462.68	\$5,626.56	\$5,795.36	\$5,969.22
Licenses and Permits	\$50.00	\$51.50	\$53.05	\$54.64	\$56.28	\$57.96
Management Fees	\$11,434.19	\$11,777.22	\$12,130.53	\$12,494.45	\$12,869.28	\$13,255.36
Miscellaneous	\$1,558.76	\$1,605.52	\$1,653.69	\$1,703.30	\$1,754.40	\$1,807.03
Postage and Delivery	\$209.10	\$215.37	\$221.83	\$228.49	\$235.34	\$242.40
Repairs	\$6,833.21	\$7,038.21	\$7,249.35	\$7,466.83	\$7,690.84	\$7,921.56
Maintenance	\$16,106.89	\$16,590.10	\$17,087.80	\$17,600.43	\$18,128.45	\$18,672.30
Security	\$1,468.95	\$1,513.02	\$1,558.41	\$1,605.16	\$1,653.32	\$1,702.92
Supplies	\$715.09	\$736.54	\$758.64	\$781.40	\$804.84	\$828.99
Taxes	\$36,740.06	\$37,842.26	\$38,977.53	\$40,146.86	\$41,351.26	\$42,591.80
Telephone	\$489.16	\$503.83	\$518.95	\$534.52	\$550.55	\$567.07
Utilities	\$7,212.53	\$7,428.91	\$7,651.77	\$7,881.33	\$8,117.77	\$8,361.30
<b>Total Expenses Pass Through</b>	\$94,373.19	\$97,204.39	\$100,120.52	\$103,124.13	\$106,217.86	\$109,404.39
<b>Total Operating Expenses</b>	\$94,373.19	\$97,204.39	\$100,120.52	\$103,124.13	\$106,217.86	\$109,404.39
<b>NET OPERATING INCOME</b>	\$222,416.62	\$229,089.12	\$235,961.79	\$243,040.65	\$250,331.87	\$257,841.82
<b>Cap Rate</b>	6.84%	7.05%	7.26%	7.48%	7.70%	7.93%
<b>Market Value</b>	<b>\$3,250,000</b>	<b>\$3,250,000</b>	<b>\$3,250,000</b>	<b>\$3,250,000</b>	<b>\$3,250,000</b>	<b>\$3,250,000</b>

# MEDICAL OFFICE PORTFOLIO

## 235 - 237 N. BROAD ST. PRO-FORMA INCOME & EXPENSE

	ACTUAL	Forecast	Forecast	Forecast	Forecast	Forecast
	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6
For the Years Ending	<u>December</u> <u>2017</u>	<u>December</u> <u>2018</u>	<u>December</u> <u>2019</u>	<u>December</u> <u>2020</u>	<u>December</u> <u>2021</u>	<u>December</u> <u>2022</u>
<b>REVENUE</b>						
<b>Total Rent Revenue</b>	\$360,693.74	\$371,514.55	\$382,659.99	\$394,139.79	\$405,963.98	\$418,142.90
<b>OPERATING EXPENSES PASS THROUGH</b>						
Alarm Monitoring	\$3,454.70	\$3,558.34	\$3,665.09	\$3,775.04	\$3,888.30	\$4,004.94
Janitorial	\$2,025.00	\$2,085.75	\$2,148.32	\$2,212.77	\$2,279.16	\$2,347.53
Insurance	\$7,483.55	\$7,708.06	\$7,939.30	\$8,177.48	\$8,422.80	\$8,675.49
Legal and Professional	\$2,183.05	\$2,248.54	\$2,316.00	\$2,385.48	\$2,457.04	\$2,530.75
Management Fees	\$18,434.22	\$18,987.25	\$19,556.86	\$20,143.57	\$20,747.88	\$21,370.31
Miscellaneous	\$36.00	\$37.08	\$38.19	\$39.34	\$40.52	\$41.73
Postage and Delivery	\$40.50	\$41.72	\$42.97	\$44.26	\$45.58	\$46.95
Repairs	\$12,801.03	\$13,185.06	\$13,580.61	\$13,988.03	\$14,407.67	\$14,839.90
Supplies	\$819.20	\$843.78	\$869.09	\$895.16	\$922.02	\$949.68
Telephone	\$1,746.11	\$1,798.49	\$1,852.45	\$1,908.02	\$1,965.26	\$2,024.22
Taxes	\$44,855.16	\$46,200.81	\$47,586.84	\$49,014.44	\$50,484.88	\$51,999.42
Utilities	\$17,126.31	\$17,640.10	\$18,169.30	\$18,714.38	\$19,275.81	\$19,854.09
<b>Total Expenses Pass Through</b>	<b>\$111,004.83</b>	<b>\$114,334.97</b>	<b>\$117,765.02</b>	<b>\$121,297.97</b>	<b>\$124,936.91</b>	<b>\$128,685.02</b>
<b>Total Operating Expenses</b>	<b>\$111,004.83</b>	<b>\$114,334.97</b>	<b>\$117,765.02</b>	<b>\$121,297.97</b>	<b>\$124,936.91</b>	<b>\$128,685.02</b>
<b>NET OPERATING INCOME</b>	<b>\$360,693.74</b>	<b>\$371,514.55</b>	<b>\$382,659.99</b>	<b>\$394,139.79</b>	<b>\$405,963.98</b>	<b>\$418,142.90</b>
<b>Cap Rate</b>	<b>8.02%</b>	<b>8.26%</b>	<b>8.50%</b>	<b>8.76%</b>	<b>9.02%</b>	<b>9.29%</b>
<b>Market Value</b>	<b>\$4,500,000</b>	<b>\$4,500,000</b>	<b>\$4,500,000</b>	<b>\$4,500,000</b>	<b>\$4,500,000</b>	<b>\$4,500,000</b>

# MEDICAL OFFICE PORTFOLIO

## Portfolio Analysis

	ACTUAL	Forecast	Forecast	Forecast	Forecast	Forecast
	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6
For the Years Ending	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22
<b>REVENUE</b>						
207-209 N Broad St Revenue	681,937.50	702,395.63	723,467.49	745,171.52	767,526.66	790,552.46
227-229 N Broad St Revenue	222,416.62	229,089.12	235,961.79	243,040.65	250,331.87	257,841.82
237-239 N Broad St Revenue	360,693.74	371,514.55	382,659.99	394,139.79	405,963.98	418,142.90
<b>Total Rent Revenue</b>	<b>1,265,047.86</b>	<b>1,302,999.30</b>	<b>1,342,089.27</b>	<b>1,382,351.95</b>	<b>1,423,822.51</b>	<b>1,466,537.19</b>
207-209 N Broad St CAM/OPEX Recapture	223,222.83	229,919.51	236,817.10	243,921.61	251,239.26	258,776.44
227-229 N Broad St CAM/OPEX Recapture	94,373.19	97,204.39	100,120.52	103,124.13	106,217.86	109,404.39
237-239 N Broad St CAM/OPEX Recapture	111,004.83	114,334.97	117,765.02	121,297.97	124,936.91	128,685.02
<b>Total OPEX Pass Through</b>	<b>428,600.85</b>	<b>441,458.88</b>	<b>454,702.64</b>	<b>468,343.72</b>	<b>482,394.03</b>	<b>496,865.85</b>
<b>Total Effective Revenue</b>	<b>\$1,265,047.86</b>	<b>\$1,302,999.30</b>	<b>\$1,342,089.27</b>	<b>\$1,382,351.95</b>	<b>\$1,423,822.51</b>	<b>\$1,466,537.19</b>
<b>OPERATING EXPENSES Pass Through</b>						
<b>207-209 N Broad St</b>						
Property Repairs	125.00	128.75	132.61	136.59	140.69	144.91
HVAC Repairs/Environmental	20,968.64	21,597.70	22,245.63	22,913.00	23,600.39	24,308.40
Elevator Expense	12,316.88	12,686.39	13,066.98	13,458.99	13,862.76	14,278.64
Burglar Alarm Monitoring	325.00	334.75	344.79	355.14	365.79	376.76
Business Licensing and Permits	(225.00)	(231.75)	(238.70)	(245.86)	(253.24)	(260.84)
Fire Alarm Monitoring	2,716.89	2,798.40	2,882.35	2,968.82	3,057.88	3,149.62
Insurance Expense	34,988.82	36,038.48	37,119.64	38,233.23	39,380.23	40,561.63
Janitorial Expense	4,132.28	4,256.25	4,383.94	4,515.45	4,650.92	4,790.45
Legal Fees	534.65	550.69	567.21	584.23	601.75	619.81
Miscellaneous	277.00	285.31	293.87	302.69	311.77	321.12
Office Supplies	33.20	34.20	35.22	36.28	37.37	38.49
Pest Control	2,650.56	2,730.08	2,811.98	2,896.34	2,983.23	3,072.73
Postage and Delivery	310.50	319.82	329.41	339.29	349.47	359.95
Professional Fees	6,002.00	6,182.06	6,367.52	6,558.55	6,755.30	6,957.96
Property Management Fees	16,641.25	17,140.49	17,654.70	18,184.34	18,729.87	19,291.77
Corporate Taxes	165.00	169.95	175.05	180.30	185.71	191.28
Business & Occupancy Tax	7,320.29	7,539.90	7,766.10	7,999.08	8,239.05	8,486.22
Property Taxes	9,309.26	9,588.54	9,876.19	10,172.48	10,477.65	10,791.98
Taxes-Other	28,467.13	29,321.14	30,200.78	31,106.80	32,040.01	33,001.21
Repairs and Maintenance	46,978.88	48,388.25	49,839.89	51,335.09	52,875.14	54,461.40
Security Monitoring	2,387.55	2,459.18	2,532.95	2,608.94	2,687.21	2,767.82
Telephone Expenses	305.35	314.51	323.95	333.66	343.67	353.98
Utilities	16,854.58	17,360.22	17,881.02	18,417.45	18,969.98	19,539.08
Waste Management	9,637.17	9,926.73	10,224.02	10,530.74	10,846.66	11,172.06
<b>Total 207-209 N Broad Expenses Pass Through</b>	<b>223,222.83</b>	<b>229,919.51</b>	<b>236,817.10</b>	<b>243,921.61</b>	<b>251,239.26</b>	<b>258,776.44</b>
<b>227-229 N Broad St</b>						
Insurance	6,406.15	6,598.33	6,796.28	7,000.17	7,210.18	7,426.48
Legal and Professional	5,149.10	5,303.57	5,462.68	5,626.56	5,795.36	5,969.22
Licenses and Permits	50.00	51.50	53.05	54.64	56.28	57.96
Management Fees	11,434.19	11,777.22	12,130.53	12,494.45	12,869.28	13,255.36
Miscellaneous	1,558.76	1,605.52	1,653.69	1,703.30	1,754.40	1,807.03
Postage and Delivery	209.10	215.37	221.83	228.49	235.34	242.40
Repairs	6,833.21	7,038.21	7,249.35	7,466.83	7,690.84	7,921.56
Maintenance	16,106.89	16,590.10	17,087.80	17,600.43	18,128.45	18,672.30
Security	1,468.95	1,513.02	1,558.41	1,605.16	1,653.32	1,702.92
Supplies	715.09	736.54	758.64	781.40	804.84	828.99
Taxes	36,740.06	37,842.26	38,977.53	40,146.86	41,351.26	42,591.80
Telephone	489.16	503.83	518.95	534.52	550.55	567.07
Utilities	7,212.53	7,428.91	7,651.77	7,881.33	8,117.77	8,361.30
<b>Total 227-229 N Broad Expenses Pass Through</b>	<b>94,373.19</b>	<b>97,204.39</b>	<b>100,120.52</b>	<b>103,124.13</b>	<b>106,217.86</b>	<b>109,404.39</b>
<b>235-237 N Broad St</b>						
Alarm Monitoring	3,454.70	3,558.34	3,665.09	3,775.04	3,888.30	4,004.94
Janitorial	2,025.00	2,085.75	2,148.32	2,212.77	2,279.16	2,347.53
Insurance	7,483.55	7,708.06	7,939.30	8,177.48	8,422.80	8,675.49
Legal and Professional	2,183.05	2,248.54	2,316.00	2,385.48	2,457.04	2,530.75
Management Fees	18,434.22	18,987.25	19,556.86	20,143.57	20,747.88	21,370.31
Miscellaneous	36.00	37.08	38.19	39.34	40.52	41.73
Postage and Delivery	40.50	41.72	42.97	44.26	45.58	46.95
Repairs	12,801.03	13,185.06	13,580.61	13,988.03	14,407.67	14,839.90
Supplies	819.20	843.78	869.09	895.16	922.02	949.68
Telephone	1,746.11	1,798.49	1,852.45	1,908.02	1,965.26	2,024.22
Taxes	44,855.16	46,200.81	47,586.84	49,014.44	50,484.88	51,999.42
Utilities	17,126.31	17,640.10	18,169.30	18,714.38	19,275.81	19,854.09
<b>Total 235-237 N Broad Expenses Pass Through</b>	<b>111,004.83</b>	<b>114,334.97</b>	<b>117,765.02</b>	<b>121,297.97</b>	<b>124,936.91</b>	<b>128,685.02</b>
<b>Total Operating Expenses</b>	<b>\$428,600.85</b>	<b>\$441,458.88</b>	<b>\$454,702.64</b>	<b>\$468,343.72</b>	<b>\$482,394.03</b>	<b>\$496,865.85</b>
<b>Net Operating Income</b>	<b>\$1,265,047.86</b>	<b>\$1,302,999.30</b>	<b>\$1,342,089.27</b>	<b>\$1,382,351.95</b>	<b>\$1,423,822.51</b>	<b>\$1,466,537.19</b>
<b>Cash Flow Before Debt Service</b>	<b>\$1,265,047.86</b>	<b>\$1,302,999.30</b>	<b>\$1,342,089.27</b>	<b>\$1,382,351.95</b>	<b>\$1,423,822.51</b>	<b>\$1,466,537.19</b>
<b>Cash Flow Available for Distribution</b>	<b>\$1,265,047.86</b>	<b>\$1,302,999.30</b>	<b>\$1,342,089.27</b>	<b>\$1,382,351.95</b>	<b>\$1,423,822.51</b>	<b>\$1,466,537.19</b>
<b>NOI</b>	<b>\$ 1,265,047.86</b>	<b>\$ 1,302,999.30</b>	<b>\$ 1,342,089.27</b>	<b>\$ 1,382,351.95</b>	<b>\$ 1,423,822.51</b>	<b>\$ 1,466,537.19</b>
<b>Cap Rate</b>	<b>6.93%</b>	<b>7.14%</b>	<b>7.35%</b>	<b>7.57%</b>	<b>7.80%</b>	<b>8.04%</b>
<b>Asking Price</b>	<b>\$18,250,000.00</b>	<b>\$18,250,000.00</b>	<b>\$18,250,000.00</b>	<b>\$18,250,000.00</b>	<b>\$18,250,000.00</b>	<b>\$18,250,000.00</b>



## CENTER CITY PHILADELPHIA MEDICAL OFFICE PORTFOLIO AREA AND REGIONAL OVERVIEW

Center City Philadelphia is a bustling downtown at the heart of the nation's fifth largest region. It is a hub for office-based and retail business, world class health care, dining, arts and culture, entertainment, education, hospitality and tourism. Center City is a vibrant and productive place to conduct business. It is compact, walkable and full of amenities.

Center City is home to the second largest downtown population in the nation. The residents are generally more highly educated than those living elsewhere in the region. 58% of downtown residents have a Bachelor's Degree or higher. Center City's population has seen a 17% growth since 2000. Millennials and empty nesters are the largest group who are attracted by the diverse employment options, healthcare, educational, cultural and dining opportunities that Center City has to offer.

The residential development has been tremendous. In the past few years 5,600+/- new housing units have been developed, 64% as rentals.

Greater Center City encompasses about 7.7 square miles between Girard Ave. and Tasker Street, from the Delaware River to the Schuylkill River. It has 6% of Philadelphia's total land area. However, it has 42% of the city's jobs.

Center City lies at the center of the region's extensive public transit and highway systems. It is uniquely positioned to capitalize on it's proximity to healthcare facilities, institutions of higher learning and its location at the center of the region's highly qualified labor market. The transit system carries over 290,000 passengers into Center City on a daily basis. 38% of Center City residents walk to work with 6% biking.

Center City's prime economic driver is the large amount of office space (40.4 million square feet), that holds 40% of downtown Philadelphia's jobs. Education and medical industries remain center city's second largest employment sector providing 20% of all jobs. In 2015 Thomas Jefferson University Hospital and Urgent Care provided over 12,000 jobs. In 2014 Pennsylvania Hospital, Hahnemann Hospital, Magee Rehabilitation and Wills Eye Hospital generated over \$2.3 billion in net patient revenue.

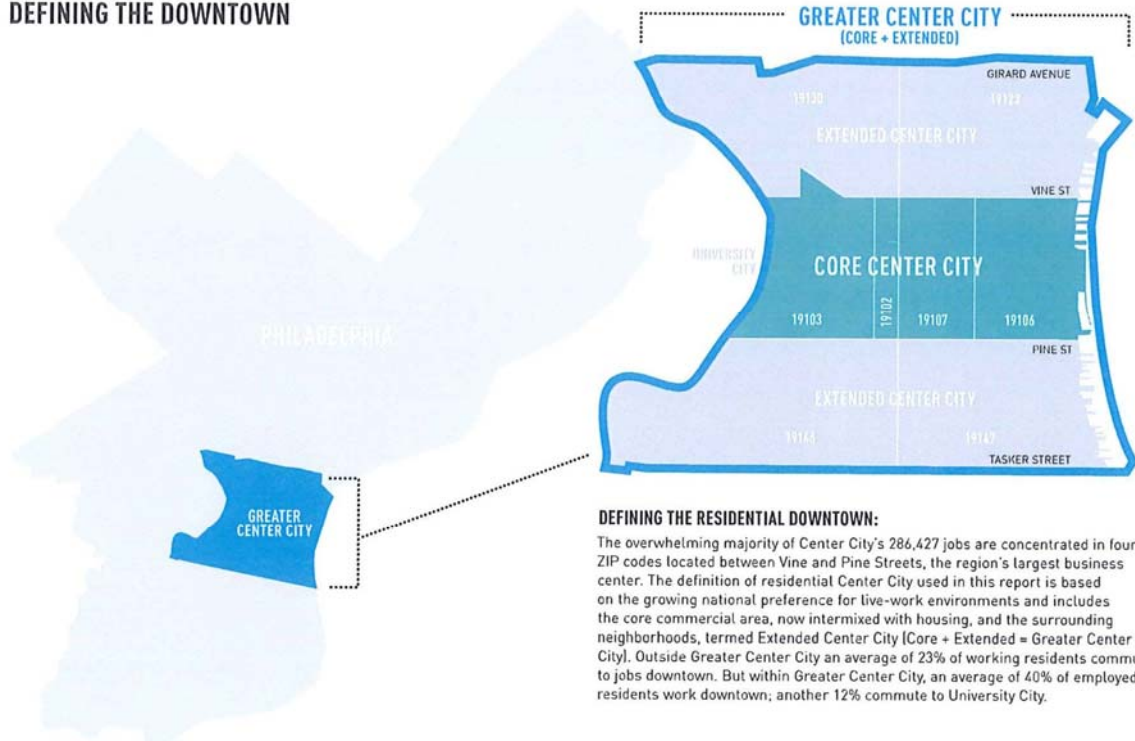
The City of Philadelphia is committed to encouraging business and real estate development in Center City. There are private/public partnerships to assist with business development in Philadelphia as well as Center City specifically.

Philadelphia is enjoying a widespread reputation as a great tourist destination. *The New York Times* named Philadelphia third in its "52 Places to Go in 2015". *Zagat* and the *Washington Post* both included Philadelphia in their annual top ten U.S. food cities in 2015. Being recently designated as a UNESCO World Heritage city has raised Philadelphia's international profile.

# CENTER CITY PHILADELPHIA MEDICAL OFFICE PORTFOLIO AREA AND REGIONAL OVERVIEW

AT A GLANCE

## DEFINING THE DOWNTOWN



### DEFINING THE RESIDENTIAL DOWNTOWN:

The overwhelming majority of Center City's 286,427 jobs are concentrated in four ZIP codes located between Vine and Pine Streets, the region's largest business center. The definition of residential Center City used in this report is based on the growing national preference for live-work environments and includes the core commercial area, now intermixed with housing, and the surrounding neighborhoods, termed Extended Center City (Core + Extended = Greater Center City). Outside Greater Center City an average of 23% of working residents commute to jobs downtown. But within Greater Center City, an average of 40% of employed residents work downtown; another 12% commute to University City.

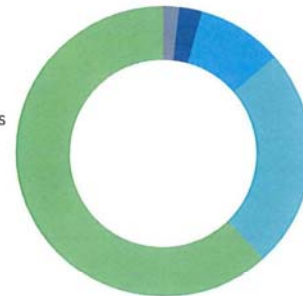
## GREATER CENTER CITY POPULATION



Source: U.S. Census Bureau, 2000 and 2010 Decennial Census; CCO Estimates

## GREATER CENTER CITY RACIAL DIVERSITY

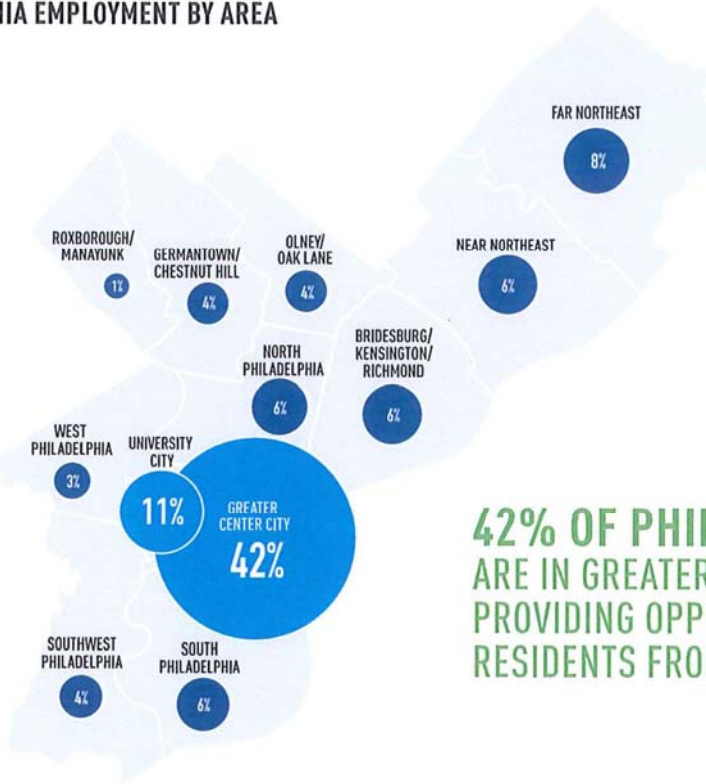
62.0% WHITE  
24.4% BLACK OR AFRICAN AMERICAN  
9.4% ASIAN  
2.5% TWO OR MORE RACES  
1.6% OTHER



Source: U.S. Census Bureau, American Community Survey 2010 - 2014

# CENTER CITY PHILADELPHIA MEDICAL OFFICE PORTFOLIO AREA AND REGIONAL OVERVIEW

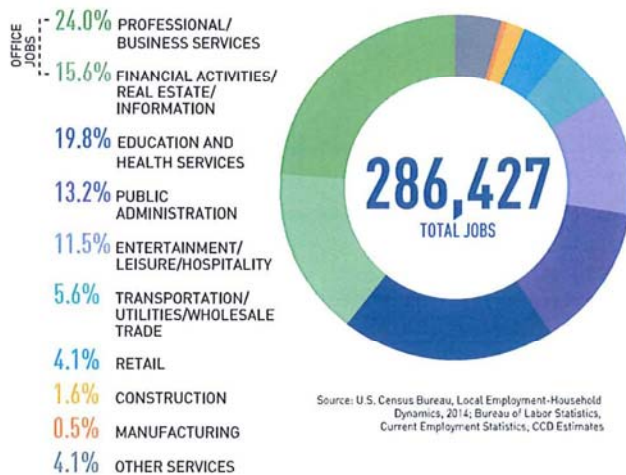
## PHILADELPHIA EMPLOYMENT BY AREA



**42% OF PHILADELPHIA JOBS  
ARE IN GREATER CENTER CITY,  
PROVIDING OPPORTUNITIES FOR  
RESIDENTS FROM ACROSS THE CITY.**

Source: U.S. Census Bureau, Local Employment-Household Dynamics 2014

## GREATER CENTER CITY WAGE & SALARY EMPLOYMENT



Source: U.S. Census Bureau, Local Employment-Household Dynamics, 2014; Bureau of Labor Statistics, Current Employment Statistics, CCD Estimates

## WHERE DOWNTOWN WORKERS LIVE

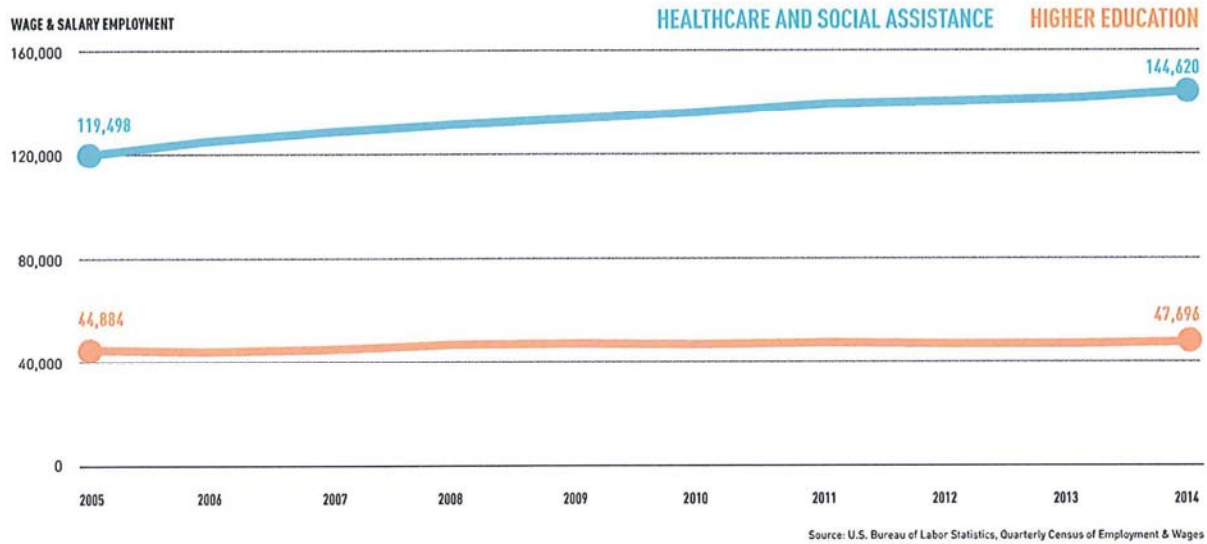


Source: U.S. Census Bureau, Local Employment-Household Dynamics 2014



# CENTER CITY PHILADELPHIA MEDICAL OFFICE PORTFOLIO AREA AND REGIONAL OVERVIEW

## PHILADELPHIA EDUCATION AND HEALTH SERVICES EMPLOYMENT



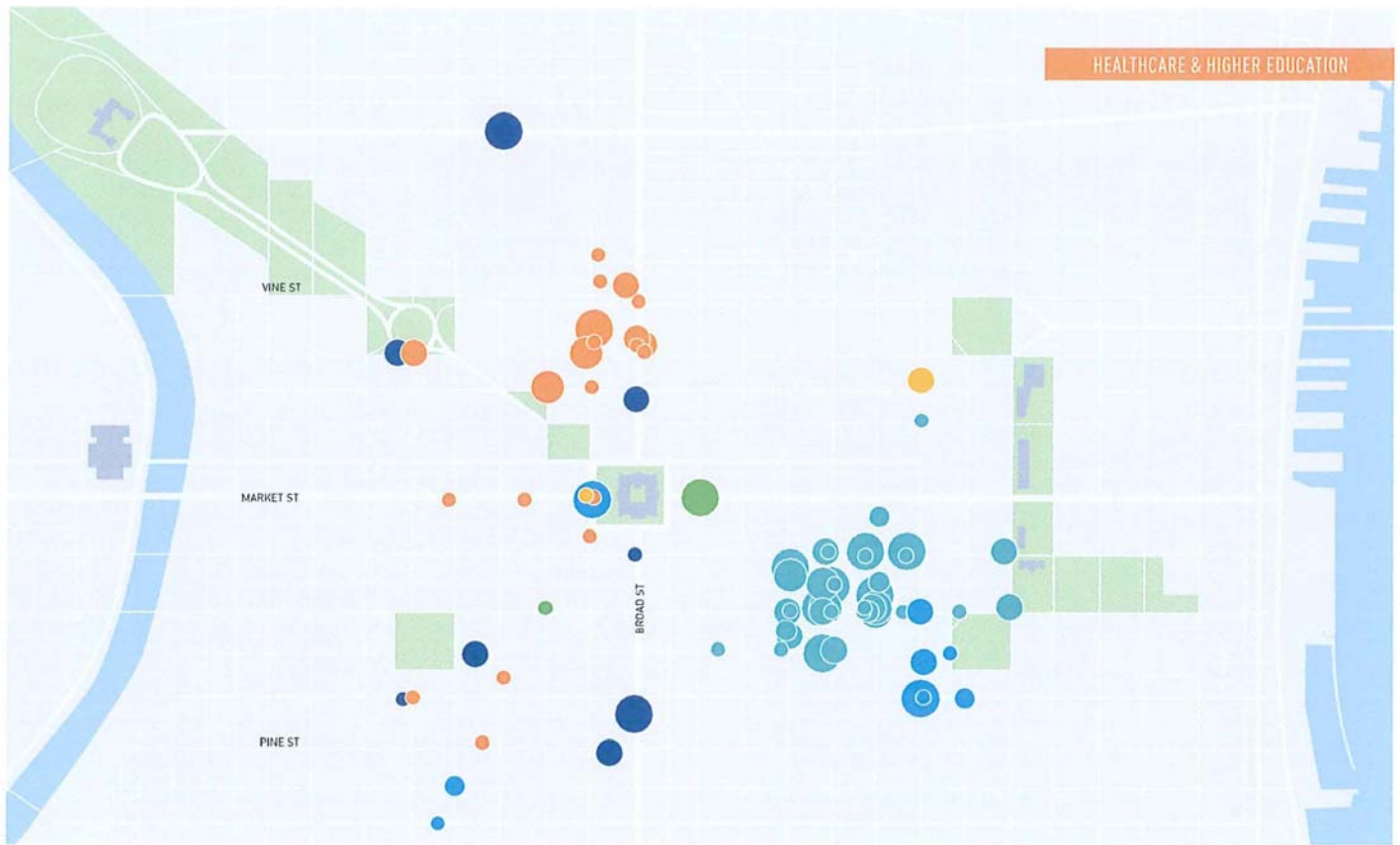
CENTER CITY DISTRICT & CENTRAL PHILADELPHIA DEVELOPMENT CORPORATION [WWW.CENTERCITYPHILA.ORG](http://WWW.CENTERCITYPHILA.ORG)

15

SINCE 2005, HIGHER EDUCATION  
AND HEALTHCARE EMPLOYMENT  
IN PHILADELPHIA HAS  
INCREASED BY 17% AND NOW  
PROVIDES 37% OF ALL  
JOBS IN PHILADELPHIA.



# CENTER CITY PHILADELPHIA MEDICAL OFFICE PORTFOLIO AREA AND REGIONAL OVERVIEW



## CENTER CITY HIGHER EDUCATION AND MEDICAL INSTITUTION EMPLOYMENT

### EMPLOYEES:



Source: Children's Hospital of Philadelphia; Drexel University; Penn Medicine; Temple University; Individual Institutions

SMALLER INSTITUTIONS

JEFFERSON

PENN

CHOP

DREXEL

TEMPLE

**27,462**   
STUDENTS RECEIVED DEGREES FROM  
PHILADELPHIA-BASED UNIVERSITIES IN 2014.

CENTER CITY DISTRICT & CENTRAL PHILADELPHIA DEVELOPMENT CORPORATION [WWW.CENTERCITYPHILA.ORG](http://WWW.CENTERCITYPHILA.ORG)

[www.PrestigeGroupSeniorHousing.com](http://www.PrestigeGroupSeniorHousing.com)



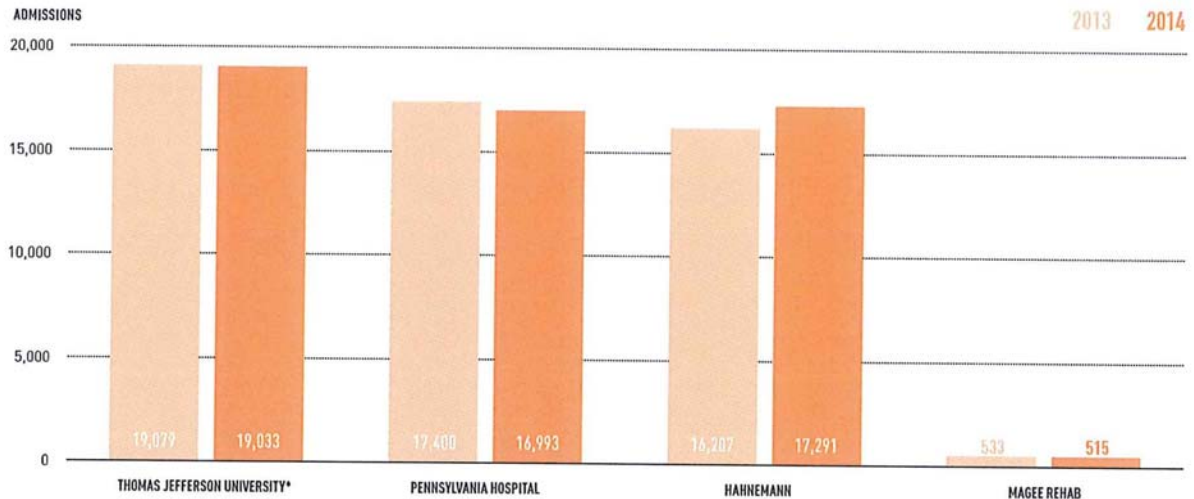
*The Premier Senior Housing & Health Care Broker*

This information is believed accurate though subject to errors, omissions and changes without notice

# CENTER CITY PHILADELPHIA MEDICAL OFFICE PORTFOLIO AREA AND REGIONAL OVERVIEW

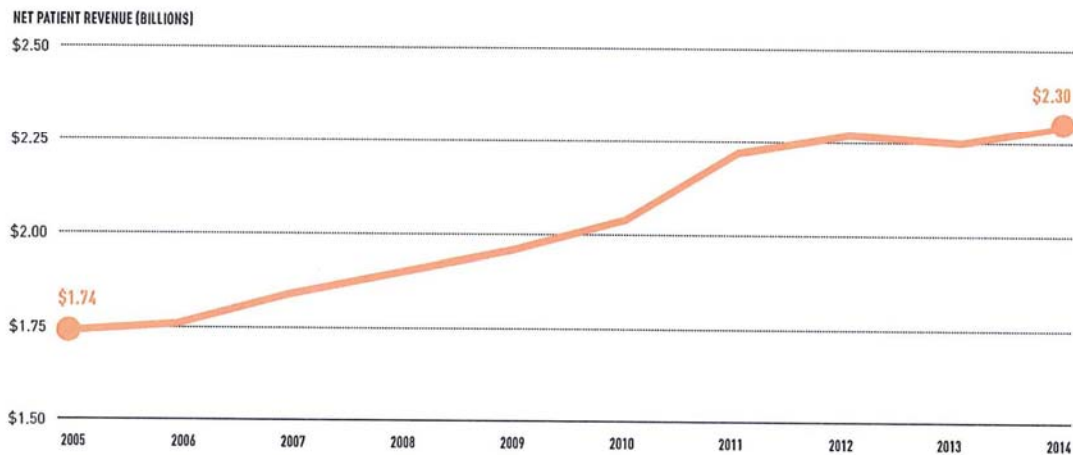
## HEALTHCARE & HIGHER EDUCATION

### INPATIENT ADMISSIONS AT CENTER CITY HOSPITALS, 2013-2014



\*Note: Inpatient admissions for Wills Eye Hospital are included in Thomas Jefferson University Hospital.  
Source: Pennsylvania Healthcare Cost Containment Council

### CENTER CITY HOSPITAL NET PATIENT REVENUE



Source: Pennsylvania Healthcare Cost Containment Council

# CENTER CITY PHILADELPHIA MEDICAL OFFICE PORTFOLIO

## DEMOGRAPHICS

ALL TOPICS		Q = Browse more datasets	PHILADELPHIA COUNTY, PENNSYLVANIA
PEOPLE			
<b>Population</b>			
i	Population estimates, July 1, 2015, (V2015)		1,567,442
i	Population estimates base, April 1, 2010, (V2015)		1,526,006
i	Population, percent change - April 1, 2010 (estimates base) to July 1, 2015, (V2015)		2.7%
i	Population, Census, April 1, 2010		1,526,006
<b>Age and Sex</b>			
i	Persons under 5 years, percent, July 1, 2015, (V2015)		7.0%
i	Persons under 5 years, percent, April 1, 2010		6.6%
i	Persons under 18 years, percent, July 1, 2015, (V2015)		22.1%
i	Persons under 18 years, percent, April 1, 2010		22.5%
i	Persons 65 years and over, percent, July 1, 2015, (V2015)		12.7%
i	Persons 65 years and over, percent, April 1, 2010		12.1%
i	Female persons, percent, July 1, 2015, (V2015)		52.7%
i	Female persons, percent, April 1, 2010		52.8%
<b>Race and Hispanic Origin</b>			
i	White alone, percent, July 1, 2015, (V2015) (a)		45.1%
i	White alone, percent, April 1, 2010 (a)		41.0%
i	Black or African American alone, percent, July 1, 2015, (V2015) (a)		44.0%
i	Black or African American alone, percent, April 1, 2010 (a)		43.4%
i	American Indian and Alaska Native alone, percent, July 1, 2015, (V2015) (a)		0.8%
i	American Indian and Alaska Native alone, percent, April 1, 2010 (a)		0.5%
i	Asian alone, percent, July 1, 2015, (V2015) (a)		7.4%
i	Asian alone, percent, April 1, 2010 (a)		6.3%
i	Native Hawaiian and Other Pacific Islander alone, percent, July 1, 2015, (V2015) (a)		0.1%
i	Native Hawaiian and Other Pacific Islander alone, percent, April 1, 2010 (a)		Z
i	Two or More Races, percent, July 1, 2015, (V2015)		2.6%
i	Two or More Races, percent, April 1, 2010		2.8%
i	Hispanic or Latino, percent, July 1, 2015, (V2015) (b)		14.0%



# CENTER CITY PHILADELPHIA MEDICAL OFFICE PORTFOLIO DEMOGRAPHICS

ALL TOPICS	PHILADELPHIA COUNTY, PENNSYLVANIA
<ul style="list-style-type: none"> <li>Hispanic or Latino, percent, April 1, 2010 (b)</li> <li>White alone, not Hispanic or Latino, percent, July 1, 2015, (V2015)</li> <li>White alone, not Hispanic or Latino, percent, April 1, 2010</li> </ul>	<ul style="list-style-type: none"> <li>12.3%</li> <li>35.4%</li> <li>36.9%</li> </ul>
<b>Population Characteristics</b>	
<ul style="list-style-type: none"> <li>Veterans, 2010-2014</li> <li>Foreign born persons, percent, 2010-2014</li> </ul>	<ul style="list-style-type: none"> <li>69,602</li> <li>12.5%</li> </ul>
<b>Housing</b>	
<ul style="list-style-type: none"> <li>Housing units, July 1, 2015, (V2015)</li> <li>Housing units, April 1, 2010</li> <li>Owner-occupied housing unit rate, 2010-2014</li> <li>Median value of owner-occupied housing units, 2010-2014</li> <li>Median selected monthly owner costs -with a mortgage, 2010-2014</li> <li>Median selected monthly owner costs -without a mortgage, 2010-2014</li> <li>Median gross rent, 2010-2014</li> <li>Building permits, 2015</li> </ul>	<ul style="list-style-type: none"> <li>672,588</li> <li>670,171</li> <li>52.9%</li> <li>\$143,200</li> <li>\$1,248</li> <li>\$438</li> <li>\$915</li> <li>3,666</li> </ul>
<b>Families and Living Arrangements</b>	
<ul style="list-style-type: none"> <li>Households, 2010-2014</li> <li>Persons per household, 2010-2014</li> <li>Living in same house 1 year ago, percent of persons age 1 year+, 2010-2014</li> <li>Language other than English spoken at home, percent of persons age 5 years+, 2010-2014</li> </ul>	<ul style="list-style-type: none"> <li>580,297</li> <li>2.58</li> <li>85.8%</li> <li>21.9%</li> </ul>
<b>Education</b>	
<ul style="list-style-type: none"> <li>High school graduate or higher, percent of persons age 25 years+, 2010-2014</li> <li>Bachelor's degree or higher, percent of persons age 25 years+, 2010-2014</li> </ul>	<ul style="list-style-type: none"> <li>81.4%</li> <li>24.5%</li> </ul>
<b>Health</b>	
<ul style="list-style-type: none"> <li>With a disability, under age 65 years, percent, 2010-2014</li> <li>Persons without health insurance, under age 65 years, percent</li> </ul>	<ul style="list-style-type: none"> <li>12.1%</li> <li>14.4%</li> </ul>

# CENTER CITY PHILADELPHIA MEDICAL OFFICE PORTFOLIO

## DEMOGRAPHICS

ALL TOPICS

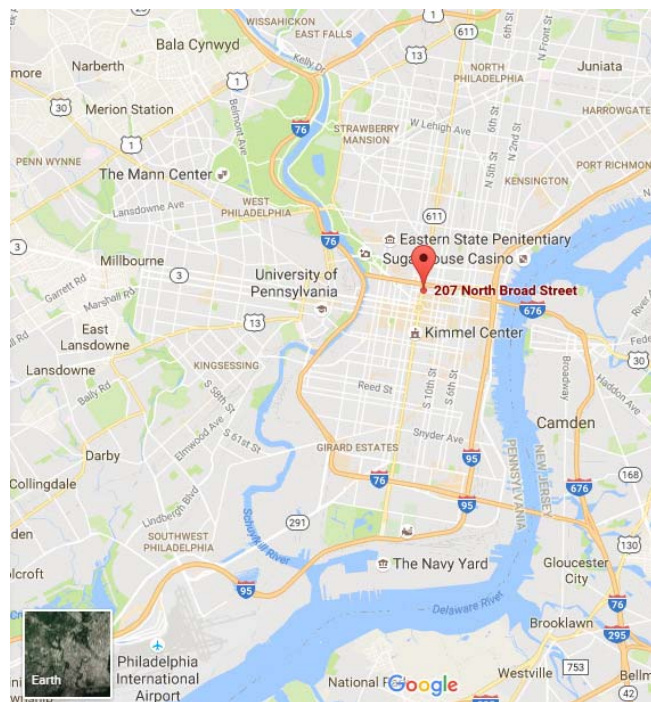
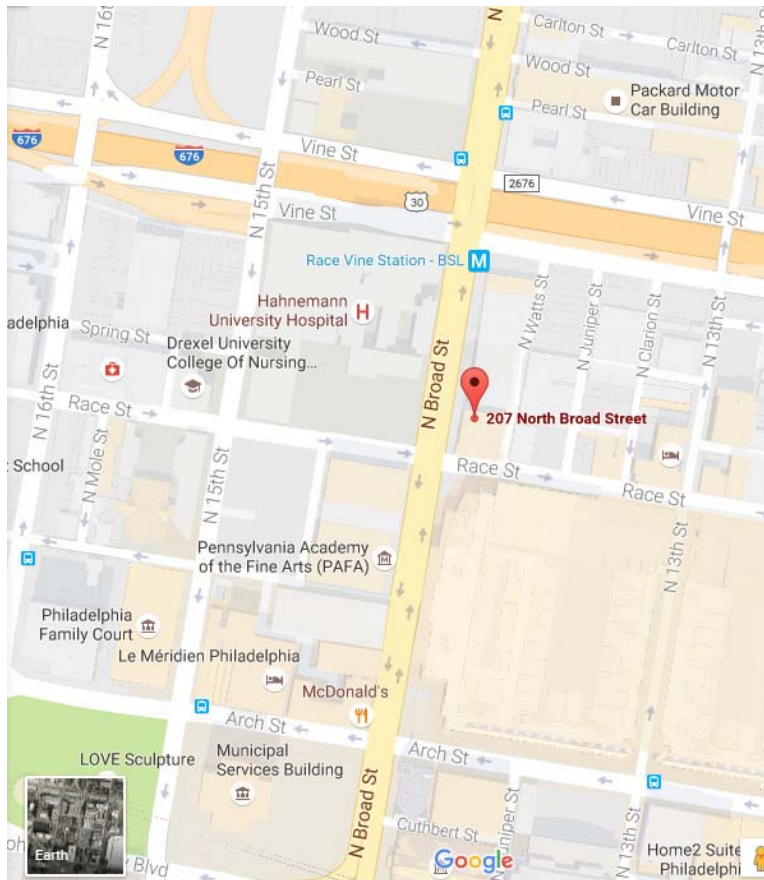
= Browse more datasets

PHILADELPHIA COUNTY, PENNSYLVANIA

Economy	
In civilian labor force, total, percent of population age 16 years+, 2010-2014	59.2%
In civilian labor force, female, percent of population age 16 years+, 2010-2014	56.7%
Total accommodation and food services sales, 2012 (\$1,000) (c)	3,551,722
Total health care and social assistance receipts/revenue, 2012 (\$1,000) (c)	17,972,603
Total manufacturers shipments, 2012 (\$1,000) (c)	19,718,568
Total merchant wholesaler sales, 2012 (\$1,000) (c)	13,181,887
Total retail sales, 2012 (\$1,000) (c)	12,241,299
Total retail sales per capita, 2012 (c)	\$7,910
Transportation	
Mean travel time to work (minutes), workers age 16 years+, 2010-2014	32.2
Income and Poverty	
Median household income (in 2014 dollars), 2010-2014	\$37,460
Per capita income in past 12 months (in 2014 dollars), 2010-2014	\$22,542
Persons in poverty, percent	25.8%
BUSINESSES	
Total employer establishments, 2014	27,395
Total employment, 2014	594,334
Total annual payroll, 2014	32,447,004
Total employment, percent change, 2013-2014	2.0%
Total nonemployer establishments, 2014	84,805
All firms, 2012	104,439
Men-owned firms, 2012	55,745
Women-owned firms, 2012	40,906
Minority-owned firms, 2012	48,743
Nonminority-owned firms, 2012	51,842
Veteran-owned firms, 2012	8,061
Nonveteran-owned firms, 2012	92,065
GEOGRAPHY	
Population per square mile, 2010	11,379.5
Land area in square miles, 2010	134.10
FIPS Code	42101

# CENTER CITY PHILADELPHIA MEDICAL OFFICE PORTFOLIO

## MAPS



# CENTER CITY PHILADELPHIA MEDICAL OFFICE PORTFOLIO

## CONFIDENTIALITY DISCLAIMER

### PROPERTY ADDRESS: CENTER CITY, PHILADELPHIA MEDICAL OFFICE PORTFOLIO N. Broad St., Philadelphia, PA 19107

The Offering Memorandum being delivered in connection with this agreement has been prepared by Prestige Group and, does not purport to be all-inclusive or to contain all of the information prospective investors may need or desire. All projections have been developed by Prestige Group, the Owners and designated sources and are based upon assumptions relating to the general economy, competition and other factors beyond the control of Prestige Group or the Owners, and therefore are subject to variation. No representation is made by Prestige Group or Owners as to the accuracy or completeness of the information contained herein or the performance of the Property. Further Prestige Group, Owners and its employees disclaim any and all liability for accuracies, representations and warranties, expressed and implied, contained in, or for omissions from Offering Memorandum or any other written or oral communication transmitted or made available to the recipient and expect prospective purchasers to exercise due diligence in verifying all information. The Offering Memorandum does not constitute a representation that there is has not been any change in the business or affairs of the Property or the information contained in the Offering Memorandum.

The Owners reserve the right, in their sole discretion, to reject any and all expressions of interest or offers regarding the Property at any time with or without notice. The Owners shall have no legal commitment or obligation to any entity making an offer to purchase the Property unless and until a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owners and its legal counsel, and any conditions to the Owner's obligations have been satisfied or waived. Prestige Group is not authorized to make any representations or agreements on behalf of Owners.

The Offering Memorandum and its contents, except such information, which is in or becomes part of the public domain other than as a result of a violation of this agreement, matter of public record or is provided in sources available to the public are of a confidential nature. By accepting the Offering Memorandum, Buyer agrees (I) to hold and treat it in the strictest of confidence, (II) not to disclose the offering Memorandum or any of its contents to any other entity (except outside advisors retained by you, if necessary, for your confidentiality) without the prior written authorization of the Owners or Prestige Group (III) not to use the Offering Memorandum or any of the contents in any fashion or manner detrimental to the interest of the Owners or Prestige Group. Any copies of the Offering Memorandum and its Contents that are retained as permitted hereunder will remain confidential, subject to the terms of this agreement.

In consideration for this introduction, Buyer agrees that should Buyer enter into negotiations or agreements with respect to the Property the same shall be done through Prestige Group. In the event that Buyer violates this Agreement, both Prestige Group and Owner(s) shall be entitled to all remedies provided by law, including, but not limited to, injunctive relief and damages. In the event that Buyer disclosed the availability of above to a third party and this third party or the Buyer purchases the above Property without Prestige Group, then Buyer in addition to the remedies specified herein, will also be responsible for the payment of Prestige Group's commission.

Buyer acknowledges that they are working with Prestige Group as Exclusive Broker and are not represented by any other real estate broker or agent. Buyer also agrees that they will not contact Owner directly or indirectly under any circumstances. Additional information and an opportunity to inspect the Property will be made upon request to Prestige Group.

Prestige Group, on its own behalf by its acceptance hereof, understands and acknowledges that if the Potential Buyer is a "publically traded company" on the New York Stock Exchange, and that the existence of discussion regarding Potential Buyer's interest in the Potential Buyer interest in Potential Transaction may be material non-public information about Potential Buyer. Prestige Group, Owner and their respective affiliates and Representatives will comply with all federal and state securities laws as they relate to the purchasing or selling of securities of Potential Buyer after receipt of material non-public information about Potential Buyer.

ACKNOWLEDGED, AGREED AND ACCEPTED this \_\_\_\_\_ day of \_\_\_\_\_, 2017, by

\_\_\_\_\_  
Buyer's Signature

\_\_\_\_\_  
Buyers Company (Print)

\_\_\_\_\_  
Buyer's Name (Print)

\_\_\_\_\_  
Buyer's Email Address (Print)

\_\_\_\_\_  
Buyer's Mailing Address (Print)

\_\_\_\_\_  
Buyer's Cell Number (Print)

\_\_\_\_\_  
Buyer's Office Number

\_\_\_\_\_  
Buyer's Fax Number