PRICE REDUCED! OFFERING SUMMARY

Five-Building Suburban Office Portfolio

95,037 RSF | 96% Leased

Scranton - Wilkes Barre - Hazleton MSA

220, 250, 270, 480 Pierce Street & 400 Third Avenue, Kingston, PA

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INVESTMENT HIGHLIGHTS

- Prestigious Kingston address
- Proximity to Kingston shopping district
- Desirable residential area
- Adjacent to Route 309 (the Cross Valley Expressway) providing easy access to:
  - the affluent Back Mountain
  - Mountain Top
  - I-81
  - Pierce Street bridge to the Wilkes-Barre CBD
- Strong barriers to entry
- 96% leased
- Significant upside through professional management with a new lease format
- Offered at material discount to replacement cost

Value Add Opportunity

The Lippi Office Portfolio comprises five suburban office buildings in Kingston, Pennsylvania, an affluent suburb of Wilkes-Barre, minutes away via the Pierce Street Bridge spanning the Susquehanna River.

Built between 1978 and 1998, the buildings are one- to three-story brick and stucco buildings totaling 95,037 rentable square feet, with abundant surface parking.

Well-located and well-maintained, the Class B buildings have consistently maintained 95% occupancy by small- to medium-sized healthcare, finance, insurance, legal, and other professional service-type tenants.

Currently, the properties arvwe leased and managed by Ownership.

These are irreplaceable locations dominating the Kingston office market, which is severely office supply-constrained, limiting opportunity for new, competitive offerings.

Currently, Lippi tenant leases are:

- **Full-service gross,**
- **Rented on a usable-square-foot basis, and**
- **Typically, year-to-year.**

The value-add opportunity is to convert renewing and new leases to:

- **Rentable-square-feet,**
- **Pro rata pass-through of building utilities, and**
- **Tenant reimbursement of annual increases in CAM, RET, and INS over Base Years.**

This template is standard in the office building industry, including right across the river in the Wilkes-Barre CBD.

The table on the next page illustrates by example how this simple process could boost the cap rate by 200 bps in the first two years without any accompanying capital expenditures. And, ultimately higher, when the Base Year increases begin to kick in.

PORTFOLIO OVERVIEW

Address	220, 250, 270 & 480 Pierce Street & 400 Third Avenue, Kingston, PA		
RBA	95,037 SF	**Zoning**	Commercial
Occupancy	96%	**APN**	Various
# of Stories	1-3	**Offered Price**	$10,250,000
Yr Built/Renovated	1978-1998	**Offered Price PSF**	$108
Construction	Brick and stucco	**Offered Cap Rate**	6.8%

Lippi Rent Structures: Current & Pro Forma

Current Example at 2025 Occupancy of 96.2%		
TUSF	USF	95,037
RSF floor factor	No	
TRSF	USF	95,037
Base Rent	Base Rent	$1,769,640
Base Rent / TUSF	Yes	$18.62
Base Rent / TRSF	NA	
Pro Rata Share	No	0%
+ E	No	
+ CAM	No	
+ RET	No	
+ INS	No	
Total Reimbursements		$-
Base Rent		$1,769,640
Total Rent + Reimb		$1,769,640
Total Rent + Reimb/TUSF		$18.62
Lease Term	1 Yr w/auto renew @ +$.50/USF +/-	
NOI		$698,562
Offered Price		$10,250,000
Cap Rate		**6.8%**

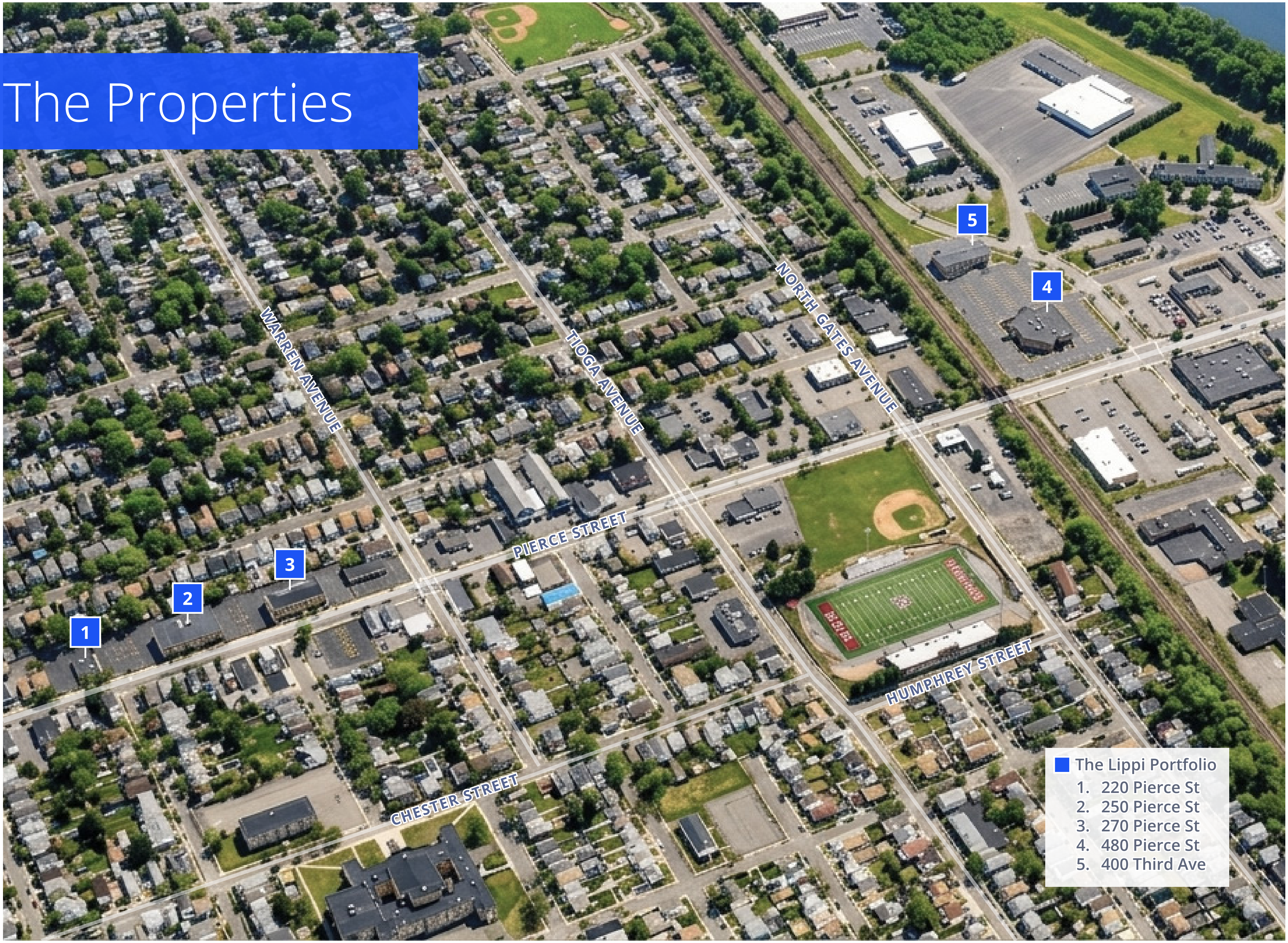
Pro Forma Example at 2025 Occupancy of 96.2%		
TUSF	USF	95,037
RSF floor factor	Yes	1.15
TRSF	USF x 1.15	109,293
Base Rent	Base Rent	$1,769,640
Base Rent / TUSF	NA	
Base Rent / TRSF	Yes	$16.19
Pro Rata Share	Yes	96.20%
+ E	+ U	$237,995
+ CAM	Base Year	TBD
+ RET	Base Year	TBD
+ INS	Base Year	TBD
Total Reimbursements		$237,995
Base Rent		$1,769,640
Total Rent + Reimb		$2,007,635
Total Rent + Reimb/TRSF		$18.37
Lease Term	3% annual BR increases	
NOI		$936,557
Offered Price		$10,250,000
Cap Rate		**9.1%**

Portfolio Detail

Building Name	Address	Yr Built	SF TTL	SF OCC	SF VAC	% OCC
Office Center	220 Pierce Street	[1]	2,775	2,775	-	100%
Pierce Center	250 Pierce Street	1988	24,960	24,096	(864)	97%
270 OffiCenter	270 Pierce Street	1998	13,854	12,990	(864)	94%
Park Building	400 Third Avenue	1978	28,752	26,832	(1,920)	93%
New Bridge Center	480 Pierce Street	1982	24,696	24,696	-	100%
TOTALS			**95,037**	**91,389**	**(3,648)**	**96%**

[1] purchased in 1992, year built unknown

The Properties



Investment Opportunity | Offering Memorandum

The Lippi Portfolio

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