

LABCORP + OUTFRONT MEDIA (BILLBOARD)

805 N Wilson Ave

Bristol, Pennsylvania 19007

ADDITIONAL REVENUE FROM
ONSITE DIGITAL BILLBOARD

SUBJECT PROPERTY



DIGITAL BILLBOARD

SAVE \$
ON EVERY MILE
50%
ON TOLLS

MISSION-CRITICAL REGIONAL INFRASTRUCTURE

- ▶ 24/7 Operation
- ▶ 100+ Employees
- ▶ Multi-State Service Coverage
- ▶ Logistics + Processing Hub (not just PSC)
- ▶ Increased Reliance from Raritan Facility

ON MARKET:
LABCORP + OUTFRONT MEDIA (BILLBOARD) IN BRISTOL, PENNSYLVANIA
INVESTMENT HIGHLIGHTS
▶ Recent Lease Extensions Reflect Commitment

Both Labcorp and Outfront Media have recently extended their leases, demonstrating long-term commitment to the location and reinforcing asset stability.

▶ Minimal Landlord Responsibilities

Landlord is responsible only for administering pro-rata share of condominium expenses (fully reimbursable) and maintaining the roof and structure, resulting in minimal hands-on management.

▶ Structured Hedge Against Inflation

Labcorp's lease features 2.0% Annual rent increases, while Outfront Media's percentage-rent structure provides built-in revenue participation and additional inflation protection.

▶ Prime Highway-Visible Location

Situated directly off interstate 95 with superb visibility and signage, capturing high-volume traffic and strong advertising value.

▶ Established, High-Performing Location

Labcorp has successfully operated at this sit for over 10-years and has grown to occupy the entire space over the period, underscoring the long-term viability and demand for the location.

▶ Essential Location

This labcorp location has over 100 employees and operates 24/7 as a full service sample processing center & logistics hub for the company, handling samples from eastern Pennsylvania, Philadelphia, south new jersey, and northern Delaware. A partner location in Raritan, NJ recently expanded testing capabilities and is utilizing this facility for more samples, making this location even more critical to overall company operations.

▶ Below-Market / Replaceable Market Rent

Current rent is supported by the building's functionality, location, and demand drivers, providing flexibility for future tenancy should the space become available.



PROPERTY OVERVIEW

SAB Capital, on behalf of ownership, is pleased to exclusively offer 805 N. Wilson Avenue, a net-leased investment opportunity in Bristol, Pennsylvania, occupied by **Labcorp (NYSE: LH)** and enhanced by an on-site digital billboard leased to **Outfront Media (NYSE: OUT)**. The property is strategically located just outside Philadelphia, immediately off Interstate 95, providing exceptional regional connectivity and visibility.

The investment is distinguished by dual income streams backed by national, publicly traded tenants operating in resilient, growth-oriented industries. Labcorp occupies a 13,042-square-foot facility situated on 3.69 acres, while the digital billboard benefits from direct “eyes-on” exposure from Interstate 95, one of the most heavily trafficked corridors in the Northeast.

Labcorp, headquartered in Burlington, North Carolina, operates nearly 2,300 locations nationwide and is a leading provider of diagnostic and laboratory services. Outfront Media, headquartered in New York, New York, is among the largest out-of-home advertising operators in the United States, with more than 500,000 digital and static displays nationwide. Together, the tenants provide strong credit tenancy and long-term income durability.

Both tenants recently executed new lease extensions, with Labcorp’s lease running through 2036, and Outfront Media’s lease extending through 2045, each with multiple extension options. The Labcorp lease features 2.0% annual rent increases throughout the base term and option period. The Outfront Media lease is structured as the greater of a minimum rent (which increases by \$5,000 every five years, followed by 2.0% annual increases during the option period) or 30% of net revenue generated at the site. These structures provide predictable, inflation-hedged income with minimal landlord responsibilities.

This Labcorp location employs over 100 personnel and operates 24/7 as a full-service sample processing and logistics hub, supporting testing demand across Eastern Pennsylvania, Philadelphia, Southern New Jersey, and Northern Delaware. Increased utilization from a partner facility in Raritan, New Jersey further embeds this location within Labcorp’s regional network, reinforcing its mission-critical nature and long-term operational importance.

This offering represents a rare opportunity to acquire a long-term, passive medical testing and logistics hub facility with supplemental advertising revenue in a premier U.S. metropolitan market. With durable cash flow, strong tenant credit, contractual rent growth, and intrinsic real estate value, 805 N. Wilson Avenue presents a compelling opportunity for passive investors and 1031 exchange buyers.



INVESTMENT SUMMARY

805 N WILSON AVENUE
BRISTOL, PENNSYLVANIA 19007

PURCHASE PRICE	\$2,775,692
CAPITALIZATION RATE	6.50%
TENANTS	LabCorp. + Outfront Media (Billboard)
GUARANTOR	Corporate
CREDIT RATING (S&P/MOODY'S)	BBB Baa2 + B+ B2
ADDRESS	805 N Wilson Ave
LOCATION	Bristol, PA 19007
TOTAL SF	13,042 SF
LAND AREA	3.69 Acres
NOI	\$180,420*
PARKING LOT	89+/- Spaces
YEAR BUILT/RENOVATED	1985 2008
CONSTRUCTION	Masonry



* Assumes \$50k for Outfront Media based on historical revenue trends

LEASE OVERVIEW

LABCORP LEASE STRUCTURE

RENTAL INCOME	\$130,420
RENTAL ESCALATIONS	2.00% Annually
INITIAL LEASE COMMENCEMENT	April 1, 2014
NEW LEASE COMMENCEMENT	June 1, 2026
LEASE EXPIRATION	May 30, 2036
LEASE TERM REMAINING	10 Years
RENEWAL OPTIONS	1; 7-Year Option at the greater of 2.00% or FMV
LEASE TYPE	NN (Roof & Structure)



LABCORP RENT SCHEDULE							
PERIOD	YEAR	START	END	MONTHLY RENT	RENT/SF	ANNUAL RENT	ESCALATIONS
BASE	13	CURRENT	5/31/2027	\$10,868.33	\$10.00/SF	\$130,420	-
	14	6/1/2027	5/31/2028	\$11,085.70	\$10.20/SF	\$133,028	2.00%
	15	6/1/2028	5/31/2029	\$11,307.41	\$10.40/SF	\$135,689	2.00%
	16	6/1/2029	5/31/2030	\$11,533.56	\$10.61/SF	\$138,403	2.00%
	17	6/1/2030	5/31/2031	\$11,764.23	\$10.82/SF	\$141,171	2.00%
	18	6/1/2031	5/31/2032	\$11,999.52	\$11.04/SF	\$143,994	2.00%
	19	6/1/2032	5/31/2033	\$12,239.51	\$11.26/SF	\$146,874	2.00%
	20	6/1/2033	5/31/2034	\$12,484.30	\$11.49/SF	\$149,812	2.00%
	21	6/1/2034	5/31/2035	\$12,733.98	\$11.72/SF	\$152,808	2.00%
	22	6/1/2035	5/31/2036	\$12,988.66	\$11.95/SF	\$155,864	2.00%
OPTION 1	23	6/1/2036	5/31/2037	\$13,248.44	\$12.19/SF	\$158,981	2.00%
	24	6/1/2037	5/31/2038	\$13,513.41	\$12.43/SF	\$162,161	2.00%
	25	6/1/2038	5/31/2039	\$13,783.67	\$12.68/SF	\$165,404	2.00%
	26	6/1/2039	5/31/2040	\$14,059.35	\$12.94/SF	\$168,712	2.00%
	27	6/1/2040	5/31/2041	\$14,340.54	\$13.19/SF	\$172,086	2.00%
	28	6/1/2041	5/31/2042	\$14,627.35	\$13.46/SF	\$175,528	2.00%
	29	6/1/2042	5/31/2043	\$14,919.89	\$13.73/SF	\$179,039	2.00%

BILLBOARD OVERVIEW

OUTFRONT MEDIA LEASE STRUCTURE

MINIMUM BASE RENT	\$30,000
PERCENTAGE RENT / REVENUE PARTICIPATION	Greater of Minimum Base Rent or 30% of Net Revenue
RENTAL ESCALATIONS	\$5k every 5-Years; 2% Annually During 1st Option Period
LEASE COMMENCEMENT	February 1, 2026
LEASE EXPIRATION	January 31, 2045
LEASE TERM REMAINING	20 Years
RENEWAL OPTIONS	1; 10-Year Options
LEASE TYPE	Ground/Billboard Lease (Tenant Responsible for Structure & Operations)

* Greater of Minimum Rent or 30% of net revenue; historical performance has exceeded minimum rent, anticipated to generate \$50K+ annually based on historical returns.

OUTFRONT

Year	Minimum Rent	Rev Share (30%)	Total Rent*
1st Quarter	\$6,047.58	\$10,890.71	\$10,890.71
2nd Quarter	\$6,229.01	\$9,666.52	\$9,666.52
3rd Quarter	\$6,229.01	\$10,822.86	\$10,822.86
4th Quarter	\$6,229.01	\$11,983.49	\$11,983.49
2023 Total	\$24,734.60	\$43,363.58	\$43,363.58
1st Quarter	\$6,229.01	\$13,432.21	\$13,432.21
2nd Quarter	\$6,415.88	\$9,744.87	\$9,744.87
3rd Quarter	\$6,415.88	\$13,670.05	\$13,670.05
4th Quarter	\$6,415.88	\$11,614.70	\$11,614.70
2024 Total	\$25,476.64	\$48,461.83	\$48,461.83
1st Quarter	\$7,500.00	\$11,971.01	\$11,971.01
2nd Quarter	\$7,500.00	\$11,517.64	\$11,517.64
3rd Quarter	\$7,500.00	\$13,089.03	\$13,089.03
4th Quarter	\$7,500.00	\$14,174.50	\$14,174.50
2025 Total	\$30,000.00	\$50,752.18	\$50,752.18

Embedded Advertising Revenue Upside

Historical rents have consistently exceeded minimum rent, with revenue-driven income increasing annually. As advertising demand continues to grow along high-traffic corridors, investors benefit from scalable income beyond contractual minimums.

TENANT OVERVIEW

Laboratory Corporation of America Holdings (Labcorp, NYSE: LH) is a leading global life sciences company that provides comprehensive clinical laboratory services, diagnostic testing, and end-to-end drug development support. Labcorp's advanced diagnostics and innovative testing solutions empower physicians, hospitals, pharmaceutical companies, and patients to make informed decisions, advancing health outcomes through science and technology.

Headquartered in Burlington, North Carolina, Labcorp employs approximately 70,000 people and serves clients in roughly 100 countries, operating one of the world's largest networks of clinical laboratories. Its extensive footprint enables it to deliver high-quality, reliable testing to a broad range of customers, including healthcare providers, health systems, biopharma companies, and governmental agencies, with a focus on precision medicine, specialty testing, and operational excellence.

Formed through the 1995 merger of National Health Laboratories and Roche Biomedical Laboratories, Labcorp has expanded significantly via organic growth and strategic acquisitions. Notable expansions include the acquisition of Invitae (enhancing genetics and oncology capabilities) and, in 2025, select oncology-focused assets from BioReference Health (a subsidiary of OPKO Health), strengthening its leadership in high-growth areas like oncology, women's health, neurology, and autoimmune diseases. In recent years, Labcorp has completed multiple transactions with hospitals, health systems, and regional laboratories, including lab management agreements and asset acquisitions to broaden access and capabilities.

As of fiscal year-end 2024, Labcorp reported \$13.01 billion in revenues. Trailing twelve-month revenue through September 2025 stood at approximately \$13.77 billion, reflecting continued growth driven by organic base business expansion, acquisitions, and demand for specialty testing. Between 2023 and 2025 (post-spin-off of its clinical development business as Fortrea), the company focused on streamlining operations, launching innovative tests addressing unmet needs, and integrating acquisitions to drive efficiency and margin improvement.

With its enhanced scale, targeted acquisitions, and emphasis on specialty diagnostics, precision medicine, and data-driven insights, Labcorp is well-positioned for sustained growth in a resilient healthcare sector. The company's essential role in diagnostic testing, strong relationships with providers and payers, and robust operational foundation underscore the stability and long-term durability of its operations, including at 805 N Wilson Ave, Bristol, PA 19007.



OVERVIEW

COMPANY	LabCorp
ENTITY TYPE	Public
EXCHANGE STOCK SYMBOL	NYSE LH
CREDIT RATING	Moody's Baa2 S&P BBB
BUSINESS USE	Healthcare System Support/Wellness & Testing
# LOCATIONS	2,296
# EMPLOYEES	70,000 +
FOUNDED	1978
HEADQUARTERED	Burlington, NC
WEBSITE	https://www.labcorp.com/
TOTAL REVENUE (2024)	\$13.01 Billion

BILLBOARD TENANT OVERVIEW

OUTFRONT Media Inc. (NYSE: OUT) is one of the largest out-of-home (OOH) media companies in the United States, specializing in billboards, digital displays, transit advertising, and other formats that connect brands with audiences in real-world environments. OUTFRONT leverages prime locations, creative excellence, advanced data analytics, and innovative technology to deliver impactful, measurable advertising campaigns that drive brand awareness and consumer engagement.

Headquartered in New York, New York, OUTFRONT employs approximately 2,300 people and operates a nationwide portfolio of over 500,000 advertising displays across top markets, reaching a significant portion of the U.S. population weekly. Its extensive footprint includes high-traffic urban areas, highways, and transit systems, enabling it to serve a diverse client base spanning retail, entertainment, healthcare, telecommunications, and other sectors with a focus on operational efficiency, digital transformation, and audience targeting.

Originally part of CBS Outdoor, OUTFRONT became an independent public company in 2014 following its spin-off from CBS Corporation and subsequent IPO. The company has since grown through strategic asset acquisitions and portfolio optimization, including the sale of its Canadian business in 2024 to streamline focus on core U.S. operations. In 2025, OUTFRONT continued targeted expansions, acquiring select advertising assets to enhance its inventory and geographic coverage.

As of fiscal year-end 2024, OUTFRONT reported \$1.83 billion in revenues. Through the first nine months of 2025, the company demonstrated resilience amid varying advertising demand, with third-quarter revenues of \$467.5 million and ongoing investments in digital conversions to capitalize on growing demand for dynamic, data-driven OOH solutions. Between 2024 and 2025, OUTFRONT advanced its digital strategy, increasing the proportion of high-margin digital displays while implementing cost controls and organizational efficiencies.

With its dominant market position, accelerating digital capabilities, strategic asset management, and emphasis on technology-driven innovations such as AI-enhanced media buying and audience insights, OUTFRONT is well-positioned for long-term growth in the evolving out-of-home advertising sector. The company's critical role in delivering broad-reach, high-visibility advertising, combined with strong industry relationships and a durable portfolio of prime locations—including billboard structures associated with properties such as 805 N Wilson Ave, Bristol, PA 19007—underscores the stability and longevity of its operations.



OVERVIEW	
COMPANY	Outfront Media
ENTITY TYPE	Public
EXCHANGE STOCK SYMBOL	NYSE OUT
CREDIT RATING	B+ (S&P) B2 (Moody's)
BUSINESS USE	Healthcare System Support/Wellness & Testing
# LOCATIONS	500,000+
# EMPLOYEES	2,300 +
FOUNDED	1938
HEADQUARTERED	New York, NY
WEBSITE	https://www.outfront.com/
TOTAL REVENUE (2024)	\$1.83 Billion

ABOUT BRISTOL

Summary

Bristol, Pennsylvania, a historic riverfront borough in Bucks County, is experiencing a steady resurgence driven by downtown revitalization, riverfront redevelopment, and its strategic location within the growing Philadelphia metropolitan area. The community's blend of historic charm, targeted investments in main streets and infrastructure, and proximity to major employment hubs creates an attractive environment for real estate, particularly for mixed-use and commercial assets like out-of-home advertising structures that benefit from high-visibility locations amid evolving urban dynamics.

Economic & Population Growth

Bristol Borough is showing signs of stabilization and modest growth. As of mid-2025, the borough's population stands at approximately 9,982, reflecting gradual increases in recent years, including a 1.25% rise from 2020 to 2024. This aligns with broader trends in Bucks County, which has seen population growth of around 3.1% over recent periods, reaching about 646,000–650,000 residents and positioning it among Pennsylvania's fastest-growing counties, fueled largely by international migration and regional appeal.

Economic Outlook

Bristol's economy is gaining traction through targeted revitalization and its role in the resilient Philadelphia metro area. The borough has transformed into a destination for dining, shopping, and entertainment, supported by state investments such as the Main Street Matters program and Keystone Communities grants under Governor Shapiro's bipartisan budget. These initiatives have catalyzed public-private partnerships, boosting small businesses along Mill and Radcliffe streets. Nearby, investments like PA SITES funding in Bristol Township are preparing industrial parks for expansion, creating jobs and enhancing economic activity. The broader Philadelphia region continues strong job growth in education, healthcare, and leisure/hospitality, with Bucks County benefiting from its proximity to these sectors.

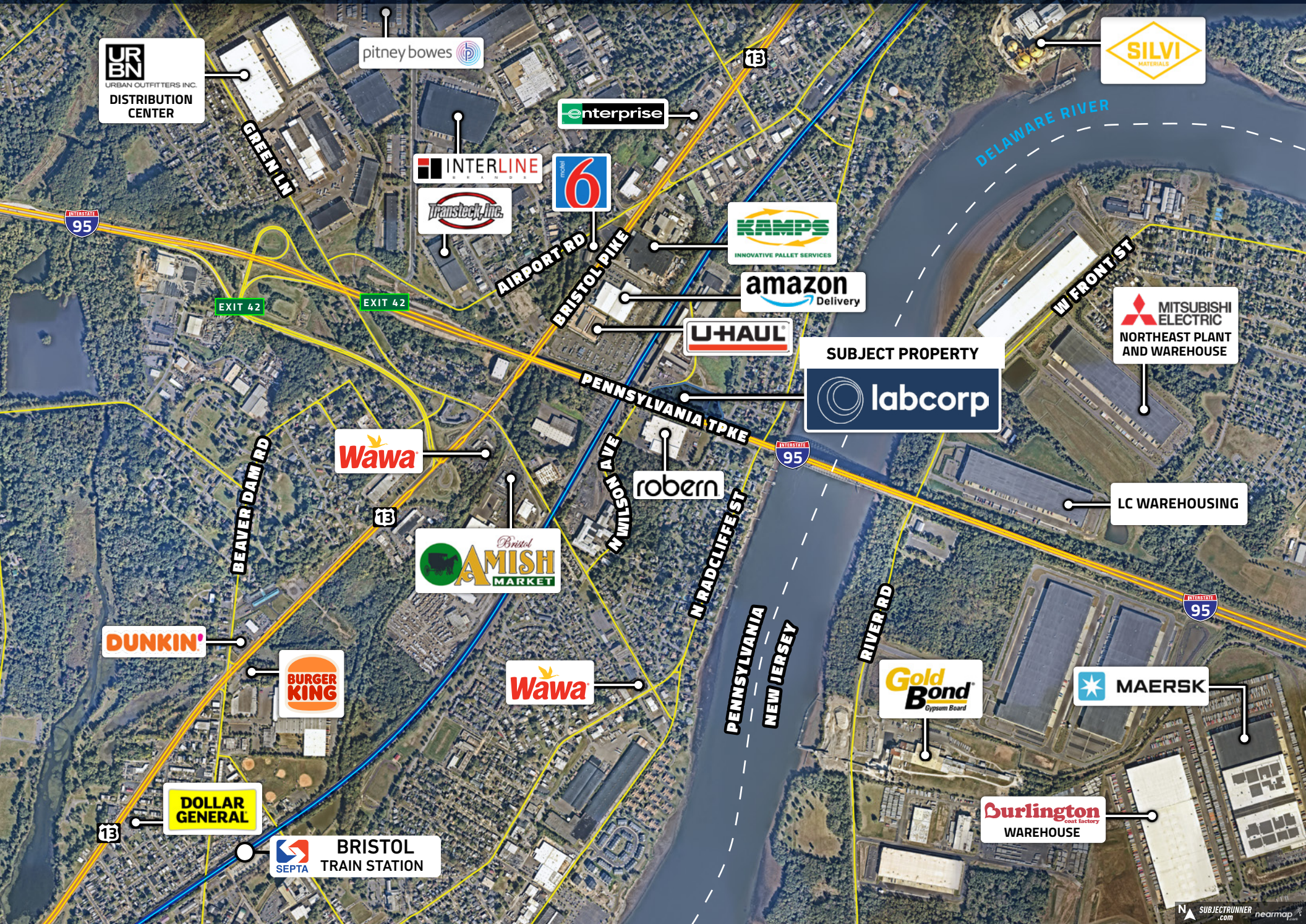
Housing & Job Growth

Bristol's housing market reflects growing demand amid regional trends. Median home sale prices reached around \$335,000 in early 2025, up nearly 10% year-over-year, with homes often selling quickly in a competitive environment. Bucks County overall has seen median prices climb to approximately \$470,000, driven by limited inventory and buyer interest. Job growth in the county supports this, with initiatives like PIDA loans fostering business expansion and retention of positions in manufacturing, services, and emerging sectors.

Urban Renewal & Infrastructure

Bristol's riverfront and downtown are undergoing meaningful renewal, enhancing community appeal and connectivity. Projects include renovations to Bristol Waterfront Park (supported by federal funding), improvements to Maple Beach Road and stormwater systems, and ongoing redevelopment of former industrial sites like Riverfront North into mixed-use residential and public spaces with Delaware River access. A new condo development is adding river-view units, while historic preservation and trail connections (including the Circuit Trails network) tie into broader efforts. Federal Community Project Funding secured over \$2 million for infrastructure like sound barriers and park enhancements, complementing state-supported main street vitality and positioning Bristol as a vibrant, walkable community within the Philadelphia metro's ongoing growth trajectory.

LABCORP + OUTFRONT MEDIA (BILLBOARD) - Bristol, PA



URBN
URBAN OUTFITTERS INC.
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6
MOTOR

Transstack, Inc.

KAMPS
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U-HAUL

SUBJECT PROPERTY
labcorp

MITSUBISHI ELECTRIC
NORTHEAST PLANT AND WAREHOUSE

Wawa

robern

LC WAREHOUSING

Bristol
AMISH MARKET

DUNKIN'

BURGER KING

Wawa

Gold Bond
Gypsum Board

MAERSK

DOLLAR GENERAL

BRISTOL TRAIN STATION
SEPTA

Burlington
Coat Factory
WAREHOUSE

AREA DEMOGRAPHICS

	1 Mile	3 Mile	5 Mile
2024 Population	6,822	76,776	180,113
GENERATIONS			
Generation Alpha	20.0%	17.2%	17.2%
Generation Z	12.4%	12.1%	12.3%
Millennials	19.2%	22.3%	20.8%
Generation X	14.5%	19.5%	19.5%
Baby Boomers	26.8%	23.1%	24.0%
Greatest Generations	7.2%	5.9%	6.3%
HOUSEHOLDS			
Households	2,618	29,151	68,058
Average Household Income	\$84,436.81	\$102,952.00	\$106,704.82
Median Household Income	\$68,316.65	\$83,520.87	\$88,006.77
HOUSING VALUE			
Median Home Price	\$261,104.00	\$283,161.17	\$304,098.08
HOUSING UNITS			
Owner-Occupied Housing	76.0%	70.3%	73.2%
Renter-Occupied Housing	24.0%	29.7%	26.8%
LABOR FORCE			
Employed	92.2%	94.9%	94.7%
Unemployed	7.8%	5.1%	5.3%



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SAB

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