

MOUNTAIN VIEW OFFICE PARK

810-850 Bear Tavern Rd | Ewing, NJ

Marcus & Millichap
CAFIERO TEAM

Marcus & Millichap
THE NOWAK GROUP

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THE EIDER GROUP



OFFERING MEMORANDUM

DEAL TEAM

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OFFERING HIGHLIGHTS

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PROPERTY HIGHLIGHTS

- Five-building office campus totaling 275,000 SF on 20.68 acres within the OP-3 Office Park Zone.
- Constructed 1983-1985 featuring flexible floorplates and institutionally maintained building systems.
- 1,400 surface parking spaces (5.09 per 1,000 SF) supporting government and medical users.
- High visibility and access – 0.4 miles to I-295, connecting to I-195, US-1, and NJ Turnpike corridors.
- Backs the Mountain View Golf Course, an 18-hole county-owned course enhancing the site's natural setting and long-term land value.
- Zoned for professional office, educational, and research uses with potential adaptability for medical or institutional occupancy (subject to local approvals).

TENANCY & INCOME STABILITY

- Anchored by State of New Jersey agencies including Law & Public Safety, Judiciary, Department of Transportation, Office of the Public Defender, and Attorney Ethics Office, representing approximately 60% of leased area.
- Private tenants include Capital Health, a leading regional medical system, along with I.E. Shaffer & Co. and other professional users.
- Current occupancy: approximately 77% (212,746 SF leased / 62,254 SF available).
- In-place rents average \$9.75/SF gross, well below comparable submarket rates in the mid-to-high teens, offering clear reversionary upside.
- Long-term ownership has maintained low rents to ensure tenant stability and consistent occupancy.
- In-place NOI: \$1.44 million (9.5% cap rate at \$15.19 million price / \$55 per SF).
- Pro Forma NOI: \$2.36 million at 100% occupancy (Yield on Cost ≈ 15%).
- Weighted Average Lease Term: approximately 5 years by area; all government tenants are state-level credit with no federal or municipal exposure.

AREA & AMENITY HIGHLIGHTS

- Located in Ewing Township, Mercer County, within New Jersey's Central Corridor linking Philadelphia and New York City.
- West Trenton Station (1.8 miles) provides SEPTA service to Philadelphia 30th Street Station.
- Trenton Transit Center (6 miles) provides NJ Transit and Amtrak service to New York, Philadelphia, Boston, and Washington, D.C.
- Trenton-Mercer Airport (2.5 miles) provides regional commercial and executive air service.
- Located near Ewing's primary redevelopment corridor, anchored by Ewing Town Center—the 80-acre former GM site adding 1,000+ residential units and retail—and the Parkway Avenue Redevelopment Zone (former Naval Air Propulsion Center conversion to industrial/flex). These active initiatives underscore the township's long-term commitment to infrastructure investment, mixed-use growth, and job creation.
- Surrounded by established retail and service amenities along Route 31 and Parkway Avenue, including national brands (CVS, Dollar General, Forman Mills, SNIPES) and local shopping at The Shoppes at Campus Town (≈ 83,000 SF retail adjacent to The College of New Jersey).
- Corporate presence anchored by NJM Insurance Group headquarters, The College of New Jersey, and Capital Health Medical Center–Hopewell, driving a stable employment base across insurance, education, and healthcare sectors.

VALUE-ADD & FUTURE POTENTIAL

- The property presents multiple avenues for value creation, combining immediate yield with long-term appreciation potential.
- Below-market rents offering mark-to-market upside: in-place average \$9.75/SF gross versus market rents in the \$17–\$19/SF range, representing a potential 70%–90% rent uplift upon rollover or re-tenanting (equating to approximately \$7–\$9/SF in additional gross rent potential).
- Vacancy upside: approximately 23% available (≈ 62,000 SF) across divisible floorplates supporting medical, tech, or institutional leasing strategies.
- Land-rich optional position: 20+ acres bordering a golf course offers long-term land value preservation and potential for fairway-view or mixed-use redevelopment (subject to zoning review).
- Medical and professional demand drivers: increasing healthcare and education-based tenancy in Central NJ supports continued absorption of suburban office and flex space.
- Established ownership history: multi-decade ownership has maintained the property with care, offering a strong physical asset and consistent operations for a new investor to reposition and capture upside.
- Balanced investment profile: stable state-credit income today with meaningful upside through lease-up, rent growth, and long-term land appreciation.

EWING, NEW JERSEY

Ewing Township, located in Mercer County, central New Jersey, is a suburban community with a rich historical background and a diverse population. Officially established in 1834, Ewing was originally part of the larger Hopewell Township before becoming its own municipality.

Ewing is home to The College of New Jersey, a highly regarded public liberal arts college that adds a vibrant student presence to the community. The township also hosts the Trenton-Mercer Airport, a regional hub for domestic flights, and is well-connected by major highways including I-295 and Routes 29 and 31, providing convenient access to both Philadelphia and New York City.

Ewing Township's retail corridor is primarily centered along North Olden Avenue, Route 31 and parts of Parkway Avenue, with smaller commercial clusters along Scotch Road and near the Trenton-Mercer Airport. This corridor serves as the township's commercial backbone, offering a range of retail services, dining, and professional offices that cater to both residents and commuters. This corridor near The College of New Jersey has seen steady commercial activity, with retail plazas, fast-casual restaurants, grocery stores, banks, and service-oriented businesses. This area benefits from the dense student and faculty population, and new developments have aimed to create a more walkable, campus-adjacent commercial district.

Overall, Ewing's retail corridor is evolving, with a blend of longstanding businesses and newer developments aimed at creating more modern, walkable, and community-oriented shopping and dining experiences. The township continues to support strategic redevelopment to better serve its growing population and enhance commercial viability across its key corridors.

NEIGHBORING TENANTS



DEMOGRAPHICS			
POPULATION	1 Mile	3 Miles	5 Miles
2024 Population	4,043	33,016	123,019
2029 Population (Proj.)	4,029	32,893	123,057
EMPLOYMENT			
Total Employees	8,159	27,305	68,958
Total Establishments	89	1,468	4,924
HOUSEHOLDS			
Number of Households	1,875	12,411	47,624
Average HH Income	\$140,230	\$144,870	\$142,796

PROPERTY DETAILS

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PROPERTY DESCRIPTION

Rentable Square Feet	275,000 SF
Parcel Size	20.68 AC
Zoning	OP-3
Block	372
Lot	20
Year Built	1983 & 1985
Number of Buildings	5 Buildings
Parking	1,400 Spaces
Parking Ratio	5.09/ 1,000 SF
Traffic Count	91,600± Vehicles/ Day



1983 & 1985
Year Built



1,400
Spaces



91,600± ADT
Interstate 295





Capital Health is a leading integrated healthcare system serving the central New Jersey and Lower Bucks County, Pennsylvania region, known for delivering high-quality, patient-centered care through a network of advanced medical facilities and specialized services. Anchored by two main hospitals—Capital Health Regional Medical Center in Trenton, NJ, and Capital Health Medical Center – Hopewell—the system provides a broad spectrum of healthcare services, including trauma care, neurosciences, heart and vascular care, oncology, maternity, orthopedics, and behavioral health. Capital Health is nationally recognized for its stroke and neuroscience programs, being one of the region's few facilities with Joint Commission-certified centers for stroke and spine care. The organization is also home to the region's first and only Pediatric Emergency Department. In addition to hospital-based care, Capital Health operates numerous outpatient practices, urgent care centers, and primary care offices under Capital Health Medical Group, enabling coordinated care delivery across the continuum.

Strategically focused on innovation, Capital Health has invested heavily in medical technology, electronic health records, and telehealth capabilities to expand access and improve patient outcomes. It also places a strong emphasis on community health, regularly partnering with local organizations to address social determinants of health, reduce disparities, and provide education and prevention programs. With a mission rooted in compassion, accountability, and excellence, Capital Health balances clinical quality with financial sustainability, guided by a leadership team dedicated to advancing healthcare equity and improving the overall health of the communities it serves.

HAMILTON, NJ HEADQUARTERS

1998
FOUNDED

6,900+
EMPLOYEES

\$1.1B
ASSETS

\$1.13B
REVENUE



SURROUNDING AREA

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PROPERTY OUTLINE

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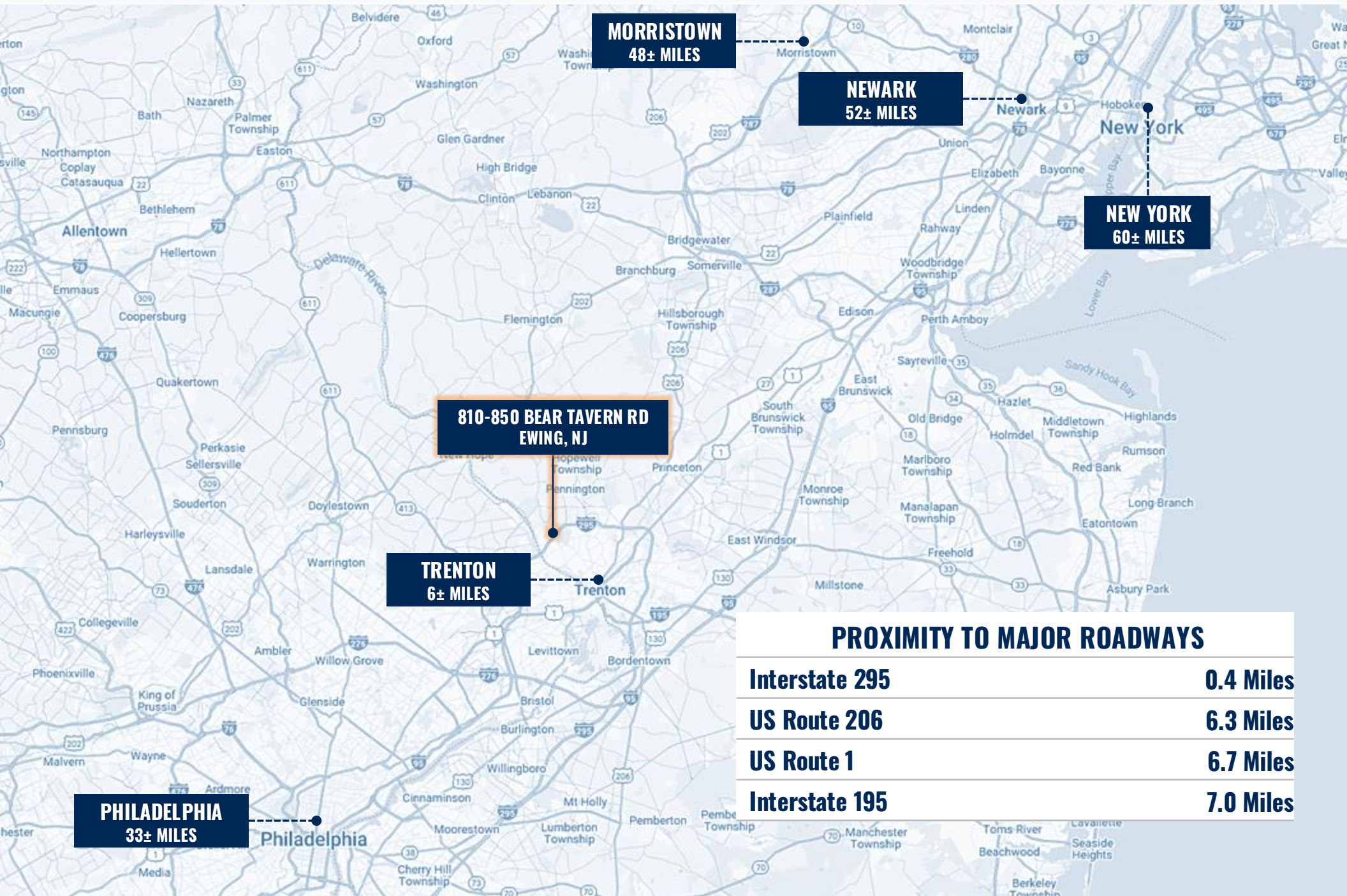
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REGIONAL MAP

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PROXIMITY TO MAJOR ROADWAYS

Interstate 295	0.4 Miles
US Route 206	6.3 Miles
US Route 1	6.7 Miles
Interstate 195	7.0 Miles

§ 215-24 OP-3 Office Park Zone.

A. Permitted principal uses.

[Amended by Ord. No. 1993-22; Ord. No. 1994-3]

- (1) Office buildings for corporate groups; executive, administrative, educational or professional services.
- (2) Structures and uses devoted to research, experimentation or engineering involving scientific investigation, engineering study, product development and similar activities not involving the manufacturing, sale, processing, warehousing, distribution or fabrication of material, products or goods, except as incidental to the principal permitted use.
- (3) Radio or television broadcasting station, including studio auditoriums and other rooms for performances, and including office and other space incidental to and necessary for the principal use, exclusive of broadcasting towers and antennas.
- (4) Child-care center.

B. Permitted accessory buildings and uses.

- (1) Permitted accessory buildings and uses in the OP-1 Zone District.
- (2) Solar energy systems on rooftops.

[Added 9-12-2017 by Ord. No. 17-23]

C. Conditional uses.

[Amended by Ord. No. 97-12]

- (1) Radio, television or cellular telecommunications transmission or receiving tower and facilities (not including broadcasting studio or business office) operated under regulations of the Federal Communications Commission or the Telecommunications Act of 1996.
 - (2) Solar energy systems.
- [Added 9-12-2017 by Ord. No. 17-23]







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FIRE





INTERIOR IMAGES

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LEASE COMPARABLES



	ADDRESS	BUILDING SF	LEASED SF	RENT/SF	DATE
1	1580 Reed Rd, Pennington, NJ 08534	17,400	1,600	\$15.00	9/1/2025
2	934 Parkway Ave, Ewing, NJ 08618	20,000	2,000	\$16.00/NNN	8/1/2025
3	7 Dunmore Ave, Ewing, NJ 08618	6,873	2,500	\$16.00	6/1/2025
4	23 State Route 31 N, Pennington, NJ 08534	29,770	1,809	\$17.00/NNN	7/1/2024
5	1118 Gen Washington Mem Blvd, Washington Crossing, PA 18977	9,700	5,100	\$15.00/NNN	4/1/2024
6	1040 Stony Hill Rd, Yardley, PA 19067	61,317	4,125	\$29.00/+ELEC	12/1/2023
	AVERAGE	24,177	2,856	\$18.00	

SALE COMPARABLES

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	ADDRESS	BUILDING SF	PRICE	PRICE/SF	DATE	% OCCUPIED
1	101 Grovers Mill Rd, Lawrenceville, NJ 08648	77,530	\$4,400,000	\$57	6/18/2025	46.90%
2	750 College Rd E, Princeton, NJ 08540	99,742	\$20,234,753	\$203	4/28/2025	100.00%
3	4390 Route 1 N, Princeton, NJ 08540	64,000	\$6,500,000	\$102	12/26/2024	30.00%
4	600 Horizon Center Dr, Hamilton, NJ 08691	98,640	\$14,600,000	\$148	11/14/2024	0.00%
5	100 Overlook Ctr, Princeton, NJ	158,934	\$33,416,000	\$210	11/14/2024	85.00%
6	150 College Rd W, Princeton, NJ 08540	71,550	\$12,700,000	\$177	5/8/2023	69.40%
	AVERAGE	95,066	\$15,308,459	\$149		

RENT ROLL

								BASE RENT		CAM/EXP. STOP		RENT STEPS		RENEWAL OPTIONS				
TENANT	BUILDING	UNIT	GLA (SF)	GLA (%)	START DATE	EXPIRE DATE	TENURE	BASE RENT	RENT/SF	OPEX RENT	EXP. STOP	DATE	AMOUNT	TERMS	DATE	AMOUNT	REIMBURSE MENTS	LEASE TYPE
Capital Health	850	309	8,767	3%	1/1/2011	1/31/2028	15 Years	\$153,423	\$17.50	\$83,538	\$9.53	-	-	-	-	-	\$19,958	NNN
Bonnie Watson Coleman	850	201	4,261	2%	1/3/2015	1/2/2027	11 Years	\$89,927	\$21.10	-	-	-	-	-	-	-	\$0	Gross
HCSG Insurance	850	306	2,253	1%	3/1/2015	2/28/2027	11 Years	\$41,681	\$18.50	-	\$9.10	-	-	-	-	-	\$5,082	EXP. STOP
Center for Counseling	850	305	2,431	1%	7/1/2015	6/22/2026	10 Years	\$30,000	\$12.34	-	\$9.10	-	-	-	-	-	\$4,443	EXP. STOP
The Clark Group	850	105	1,999	1%	5/1/2017	4/30/2026	8 Years	\$27,986	\$14.00	-	\$9.00	-	-	-	-	-	\$3,957	EXP. STOP
Brandon J. Broderick	850	104, 106	8,509	3%	6/1/2019	5/31/2026	6 Years	\$157,416	\$18.50	-	\$9.50	-	-	-	-	-	\$15,677	EXP. STOP
Verity Pharm	850	108	1,758	1%	4/1/2021	12/31/2025	5 Years	\$31,644	\$18.00	-	\$9.00	-	-	-	-	-	\$4,104	EXP. STOP
Office of Legislative	850	101	2,654	1%	10/1/2024	1/31/2028	1 Years	\$58,388	\$22.00	-	-	-	-	(1) 4 Yr.	2/1/2028	CPI	\$0	Gross
R.E. Carroll, Inc.	850	308	5,599	2%	4/1/2025	4/30/2028	1 Years	\$97,983	\$17.50	-	\$9.50	5/1/2026	\$100,782	(1) 3 Yr.	5/1/2028	FMV	\$10,317	EXP. STOP
												5/1/2027	\$103,582					
Management Office	850	202	5,244	2%	-	-	-	\$0	\$0.00	-	-	-	-	-	-	-	\$0	Gross
Vacant	850	Multiple	11,525	4%	-	-	-	\$207,450	\$18.00	-	-	-	-	-	-	-	-	-
Federal Highway	840	202	8,838	3%	2/1/1995	8/31/2027	31 Years	\$144,684	\$16.37	\$73,145	\$8.28	-	-	-	-	-	\$0	Gross
State of NJ - Attorney Ethics	840	100	17,009	6%	2/1/1997	1/31/2032	29 Years	\$145,010	\$8.53	\$87,130	\$5.12	-	-	(1) 5 Yr.	2/1/2032	\$150,427	\$94,195	NNN
Office of Public Defender	840	101	9,811	4%	7/8/2005	7/31/2036	20 Years	\$72,401	\$7.38	\$54,978	\$5.60	8/1/2028	\$76,510	-	-	-	\$33,371	NNN
												8/1/2031	\$86,782					
Dept. of Transportation	840	300	13,369	5%	8/30/2018	8/29/2028	7 Years	\$198,288	\$14.83	\$205,812	\$15.39	-	-	-	-	-	\$0	Gross
Vacant	840	Multiple	5,973	2%	-	-	-	\$107,514	\$18.00	-	-	-	-	-	-	-	-	-
I.E. Shaffer & Co.	830	200	16,000	6%	10/1/1994	12/31/2028	31 Years	\$208,000	\$13.00	\$137,600	\$8.60	-	-	(1) 5 Yr.	1/1/2029	FMV	\$28,962	NNN
Dept. of Law DCJ	830	300	35,037	13%	9/1/2000	3/31/2034	25 Years	\$338,768	\$9.67	\$171,937	\$4.91	-	-	-	-	-	\$181,772	NNN
Optinose	830	105	1,810	1%	7/14/2017	7/13/2026	8 Years	\$32,880	\$18.17	-	\$9.10	-	-	-	-	-	\$2,220	EXP. STOP
Cruz, Gold & Assoc.	830	108	2,153	1%	9/1/2025	8/31/2030	0 Years	\$36,063	\$16.75	\$0	-	9/1/2026	\$38,216	-	-	-	\$0	BY 2025
												9/1/2027	\$40,369					
												9/1/2028	\$42,522					
												9/1/2029	\$44,675					

[1] Tenants on NNN leases reimburse their PRS of operating expenses in their respective building. The rent for these tenants is split between Shell (Base) Rent, and CAM Payments (Operating Expense Rent). All expenses above the CAM payment are reconciled and reimbursed at EOY.

[2] Tenants on Expense Stop leases reimburse their PRS of operating expenses in their respective buildings above the Expense Stop amounts listed (\$/SF).

[3] Tenants on gross leases do not pay any additional reimbursements.

RENT ROLL

								BASE RENT		CAM/EXP. STOP		RENT STEPS		RENEWAL OPTIONS						
TENANT	BUILDING	UNIT	GLA (SF)	GLA (%)	START DATE	EXPIRE DATE	TENURE	BASE RENT	RENT/SF	OPEX RENT	EXP. STOP	DATE	AMOUNT	TERMS	DATE	AMOUNT	REIMBURSEMENTS	LEASE TYPE		
CT Corp	820	305	1,995	1%	5/21/1994	5/31/2028	31 Years	\$25,935	\$13.00	\$21,892	\$10.97	-	-	-	-	-	\$369	NNN		
John Furlong	820	304	2,280	1%	11/1/1993	MTM	32 Years	\$33,630	\$14.75	\$22,089	\$9.69	-	-	-	-	-	\$1,565	NNN		
State of NJ, Judiciary	820	105	18,255	7%	9/1/2008	8/31/2028	17 Years	\$179,781	\$9.85	\$106,921	\$5.86	-	-	-	-	-	\$82,036	NNN		
Princeton Capital	820	303	2,815	1%	1/1/2016	MTM	10 Years	\$43,632	\$15.50	-	\$8.00	-	-	-	-	-	\$6,333	EXP. STOP		
Vindigni & Zeka	820	201	2,236	1%	5/1/2024	4/30/2027	1 Years	\$30,000	\$13.42	-	\$9.50	-	-	-	-	-	\$3,640	EXP. STOP		
Catholic Charities	820	107	3,703	1%	6/15/2025	6/22/2028	0 Years	\$68,505	\$18.50	-	\$9.00	-	-	(1) 3 Yr. 6/23/2028	FMV		\$2,914	EXP. STOP		
Binsky	820	200	13,344	5%	1/1/2026	12/31/2030	0 Years	\$253,536	\$19.00	-	\$9.50	1/1/2029 1/1/2030	\$260,208 \$266,880	(1) 5 Yr. 1/1/2031	FMV		\$19,227	EXP. STOP		
Vacant	820	Multiple	10,372	4%	-	-	-	\$186,696	\$18.00	-	-	-	-	-	-	-	-	-		
Dept. of Law, NJSP	810	300	20,616	7%	9/1/2000	3/1/2034	25 Years	\$166,975	\$8.10	\$126,995	\$6.16	-	-	-	-	-	\$54,329	NNN		
Vacant	810	Multiple	34,384	13%	-	-	-	\$618,912	\$18.00	-	-	-	-	-	-	-	-	-		
Total Occupied			26	212,746	77%				\$2,666,535	\$12.53	\$1,092,038								\$574,471	
Total Vacant			Multiple	62,254	23%				\$1,120,572	\$18.00	\$0								\$0	
TOTAL			26	275,000	100%				\$3,787,107	\$13.77	\$1,092,038								\$574,471	

[1] Tenants on NNN leases reimburse their PRS of operating expenses in their respective building. The rent for these tenants is split between Shell (Base) Rent, and CAM Payments. All expenses above the fixed CAM payment are reconciled and reimbursed at EOY.

[2] Tenants on Expense Stop leases reimburse their PRS of operating expenses in their respective buildings above the Expense Stop amounts listed (\$/SF).

[3] Tenants on gross leases do not pay any additional reimbursements.

[4] CT Corp can terminate at the end of each lease year with 6 months notice and zero penalty.

[5] Total Annual Rent below includes both Base Rent and Operating Rent.



26
Tenants



\$3,758,573
Total Annual Rent ^[5]



275,000 SF
Gross Leasable Area

FINANCIAL SUMMARY



\$15,189,000

List Price



\$1,427,937

NOI



9.40%

Cap Rate



\$55

Price/SF

CURRENT INCOME & EXPENSES

	Annual	\$/SF
Base Rent	\$2,666,535	\$9.70
Operating Expense Rent	\$1,092,038	\$3.97
Reimbursements	\$574,471	\$2.09
TOTAL Income	\$4,333,044	\$15.76
Less - Expenses	\$2,905,107	\$10.56
Net Operating Income	\$1,427,937	\$5.19

PRO FORMA 100% LEASED SCENARIO

	Annual	\$/SF
Base Rent	\$3,787,107	\$13.77
Operating Expense Rent	\$1,092,038	\$3.97
Reimbursements	\$574,471	\$2.09
TOTAL Income	\$5,453,616	\$19.83
Less - Expenses	\$2,938,724	\$10.69
Less - Vacancy Factor	\$163,608	\$0.59
Pro Forma Net Operating Income	\$2,351,283	\$8.55

OPERATING EXPENSES	Annual	\$/SF
Taxes	\$759,560	\$2.76
Insurance	\$131,817	\$0.48
Cleaning/Janitorial	\$226,331	\$0.82
Utilities	\$1,102,005	\$4.01
HVAC Expense	\$259,704	\$0.94
Repairs & Maintenance	\$75,605	\$0.27
Trash Removal	\$60,152	\$0.22
Landscaping	\$48,079	\$0.17
Snow Removal	\$36,261	\$0.13
Elevator Expense	\$30,288	\$0.11
Security	\$21,221	\$0.08
Supplies	\$24,091	\$0.09
Management Fee (3%)	\$129,991	\$0.47
Total Expenses	\$2,905,107	\$10.56

[1] Expenses are 2024 Full Year Actual expenses grown by 3%.

ARGUS ASSUMPTIONS SUMMARY

Property Information	
Property Name	Ewing Office Park
Address	810-850 Bear Tavern Rd
City, State	Ewing, NJ
Property Type	Retail
Building Area	275,000 SF
Analysis Begin Date	Jan, 2026
Length of Analysis	10 Years 0 Months
All Inflation	3.00%
General Vacancy Rate	10.00%
Credit Loss Rate	0.00%
Occupancy (Year End)	100.00%
Occupancy (Average)	94.19%
W A L E (Area)	5 Years 9 Months 9 Days
W A L E (Rent)	4 Years 3 Months 17 Days

Purchase & Investment	
Purchase Price	\$15,189,000
Closing Costs (1.00%)	\$151,890
Total Purchase Price	\$15,340,890
Less Debt Amount (60.00%)	\$9,113,400
Loan Costs	\$91,134
Equity	\$6,318,624

Debt Financing	Proposed Loan
Loan Begins	Jan, 2026
Amount	\$9,113,400
Interest Rate	6.75%
Term	120 Months
Payment	\$62,966 Monthly
Loan Costs	1.00%
Additional Loans	\$0
Loan to Present Value	42.73%
Debt Coverage	2.26

Market Leasing Assumptions	Over 6k SF Tenants	Under 6k SF Tenants
Term Length	7 Years	5 Years
Renewal Probability	75.00%	75.00%
Downtime	9 Months	9 Months
Market Base Rent (New)	\$17.50/SF	\$18.50/SF
Market Base Rent (Renewal)	\$18.25/SF	\$19.25/SF
Market Base Rent (Blended)	\$18.06/SF	\$19.06/SF
Fixed Steps	\$0.50/SF/yr	\$0.50/SF/yr
New Free Rent (Months)	3 Months	3 Months
Renewal Free Rent (Months)	0 Months	0 Months
Recovery Type	Stop Amount / Area	Stop Amount / Area
Tenant Improvements (New)	\$25.00/SF	\$20.00/SF
Tenant Improvements (Renew)	\$0.00/SF	\$0.00/SF
Leasing Commissions (New)	5.00%	5.00%
Leasing Commissions (Renew)	2.50%	2.50%

Summary Cash Flow (Year 1)	Amount	Per SF
Potential Gross Revenue	\$4,884,907	\$17.76
Vacancy & Adjustments	-\$253,355	-\$0.92
Effective Gross Revenue	\$4,631,552	\$16.84
Operating Expenses	-\$2,921,423	-\$10.62
Ground Lease Expenses	\$0	\$0.00
Net Operating Income	\$1,710,129	\$6.22
Leasing & Capital Costs	-\$1,811,251	-\$6.59
Cash Flow Before Debt Service	-\$101,122	-\$0.37
Debt Service	-\$755,586	-\$2.75
Cash Flow After Debt Service	-\$856,708	-\$3.12

* Results displayed are based on Forecast data only

ARGUS CASH FLOW

	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Forecast
For the Years Ending	Dec-2026	Dec-2027	Dec-2028	Dec-2029	Dec-2030	Dec-2031	Dec-2032	Dec-2033	Dec-2034	Dec-2035	Dec-2036	Total
Rental Revenue												
Potential Base Rent	3,813,226	3,878,235	4,052,929	4,401,143	4,486,141	4,607,963	4,722,654	4,848,113	5,589,003	5,888,432	6,143,022	52,430,862
Absorption & Turnover Vacancy	-300,864	-71,166	-137,100	0	-7,699	-237,140	-37,879	-144,100	-330,526	-167,577	-232,621	-1,666,673
Free Rent	-290,891	-34,799	-50,896	0	-2,887	-81,121	-21,542	-54,038	-111,784	-25,932	-132,680	-806,571
Scheduled Base Rent	3,221,470	3,772,270	3,864,933	4,401,143	4,475,556	4,289,702	4,663,233	4,649,975	5,146,693	5,694,923	5,777,721	49,957,618
Total Rental Revenue	3,221,470	3,772,270	3,864,933	4,401,143	4,475,556	4,289,702	4,663,233	4,649,975	5,146,693	5,694,923	5,777,721	49,957,618
Other Tenant Revenue												
Total Expense Recoveries	1,663,436	1,757,620	1,595,362	1,508,404	1,601,528	1,643,030	1,806,232	1,881,968	1,603,499	1,711,275	1,781,937	18,554,292
Total Other Tenant Revenue	1,663,436	1,757,620	1,595,362	1,508,404	1,601,528	1,643,030	1,806,232	1,881,968	1,603,499	1,711,275	1,781,937	18,554,292
Total Tenant Revenue	4,884,907	5,529,890	5,460,294	5,909,547	6,077,083	5,932,732	6,469,464	6,531,943	6,750,192	7,406,198	7,559,658	68,511,910
Potential Gross Revenue	4,884,907	5,529,890	5,460,294	5,909,547	6,077,083	5,932,732	6,469,464	6,531,943	6,750,192	7,406,198	7,559,658	68,511,910
Vacancy & Credit Loss												
Vacancy Allowance	-253,355	-488,939	-431,359	-590,955	-600,779	-379,847	-612,855	-523,504	-448,118	-597,521	-546,607	-5,473,840
Total Vacancy & Credit Loss	-253,355	-488,939	-431,359	-590,955	-600,779	-379,847	-612,855	-523,504	-448,118	-597,521	-546,607	-5,473,840
Effective Gross Revenue	4,631,552	5,040,950	5,028,936	5,318,593	5,476,304	5,552,884	5,856,609	6,008,439	6,302,074	6,808,678	7,013,051	63,038,070
Operating Expenses												
Taxes	759,560	782,347	805,817	829,992	854,892	880,538	906,954	934,163	962,188	991,054	1,020,785	9,728,291
Insurance	131,817	135,772	139,845	144,040	148,362	152,812	157,397	162,119	166,982	171,992	177,151	1,688,290
HVAC	259,704	267,495	275,520	283,786	292,299	301,068	310,100	319,403	328,986	338,855	349,021	3,326,238
Repairs & Maintenance	82,965	85,454	88,018	90,659	93,378	96,180	99,065	102,037	105,098	108,251	111,499	1,062,605
Utilities	1,102,005	1,135,065	1,169,117	1,204,191	1,240,317	1,277,526	1,315,852	1,355,327	1,395,987	1,437,867	1,481,003	14,114,258
Landscaping	48,079	49,522	51,007	52,538	54,114	55,737	57,409	59,132	60,906	62,733	64,615	615,791
Snow Removal	36,261	37,349	38,469	39,624	40,812	42,037	43,298	44,597	45,935	47,313	48,732	464,425
Trash Removal	60,152	61,957	63,815	65,730	67,702	69,733	71,825	73,979	76,199	78,485	80,839	770,415
Cleaning (CAM)	226,331	233,121	240,115	247,318	254,738	262,380	270,251	278,359	286,710	295,311	304,170	2,898,803
Elevator	30,288	31,197	32,133	33,097	34,090	35,112	36,166	37,251	38,368	39,519	40,705	387,925
Supplies	24,091	24,813	25,558	26,325	27,114	27,928	28,766	29,628	30,517	31,433	32,376	308,548
Security	21,221	21,858	22,513	23,189	23,885	24,601	25,339	26,099	26,882	27,689	28,519	271,795
Management Fee	138,947	151,228	150,868	159,558	164,289	166,587	175,698	180,253	189,062	204,260	210,391	1,891,142
Total Operating Expenses	2,921,423	3,017,179	3,102,797	3,200,044	3,295,990	3,392,239	3,498,120	3,602,348	3,713,820	3,834,760	3,949,807	37,528,526
Net Operating Income	1,710,129	2,023,772	1,926,139	2,118,548	2,180,314	2,160,645	2,358,489	2,406,092	2,588,254	2,973,918	3,063,245	25,509,544
Leasing Costs												
Tenant Improvements	1,502,574	136,583	278,400	0	12,116	363,838	90,408	295,254	618,873	143,566	641,033	4,082,645
Leasing Commissions	308,677	81,020	187,589	0	39,941	206,295	99,115	186,195	395,118	164,523	338,711	2,007,184
Total Leasing Costs	1,811,251	217,604	465,990	0	52,057	570,133	189,522	481,449	1,013,990	308,089	979,744	6,089,829
Total Leasing & Capital Costs	1,811,251	217,604	465,990	0	52,057	570,133	189,522	481,449	1,013,990	308,089	979,744	6,089,829
Cash Flow Before Debt Service	-101,122	1,806,168	1,460,150	2,118,548	2,128,256	1,590,512	2,168,967	1,924,643	1,574,264	2,665,829	2,083,501	19,419,715
Debt Service												
Total Debt Service	755,586	755,587	755,586	755,586	755,587	755,586	755,587	755,586	755,586	755,587	0	7,555,864
Cash Flow After Debt Service	-856,708	1,050,581	704,564	1,362,962	1,372,669	834,926	1,413,380	1,169,057	818,678	1,910,242	2,083,501	11,863,851
Cash Flow Available for Distribution	-856,708	1,050,581	704,564	1,362,962	1,372,669	834,926	1,413,380	1,169,057	818,678	1,910,242	2,083,501	11,863,851

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