

MOUNTAIN VIEW OFFICE PARK

810-850 Bear Tavern Rd | Ewing, NJ

Marcus & Millichap
CAFIERO TEAM

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THE NOWAK GROUP

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OFFERING MEMORANDUM

DEAL TEAM

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Marcus & Millichap
THE EIDER GROUP



Alan Cafiero

Senior Managing Director Investments
O: (201) 240-7367
E: Alan.Cafiero@MarcusMillichap.com



Brent Hyldahl

Managing Director Investments
O: (201) 742-6116
E: Brent.Hyldahl@MarcusMillichap.com



Chez Eider

Senior Director Investments
O: (201) 742-6177
E: Chez.Eider@MarcusMillichap.com



Jakub Nowak

Senior Managing Director Investments
O: (718) 475-4353
E: Jakub.Nowak@MarcusMillichap.com

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

DOLLAR GENERAL

TD CVS IHOP

AutoZone

PNC DUNKIN'

Marshalls

WELLS FARGO

Wawa

The UPS Store

ALDI

7-ELEVEN

ShopRite

ups

| 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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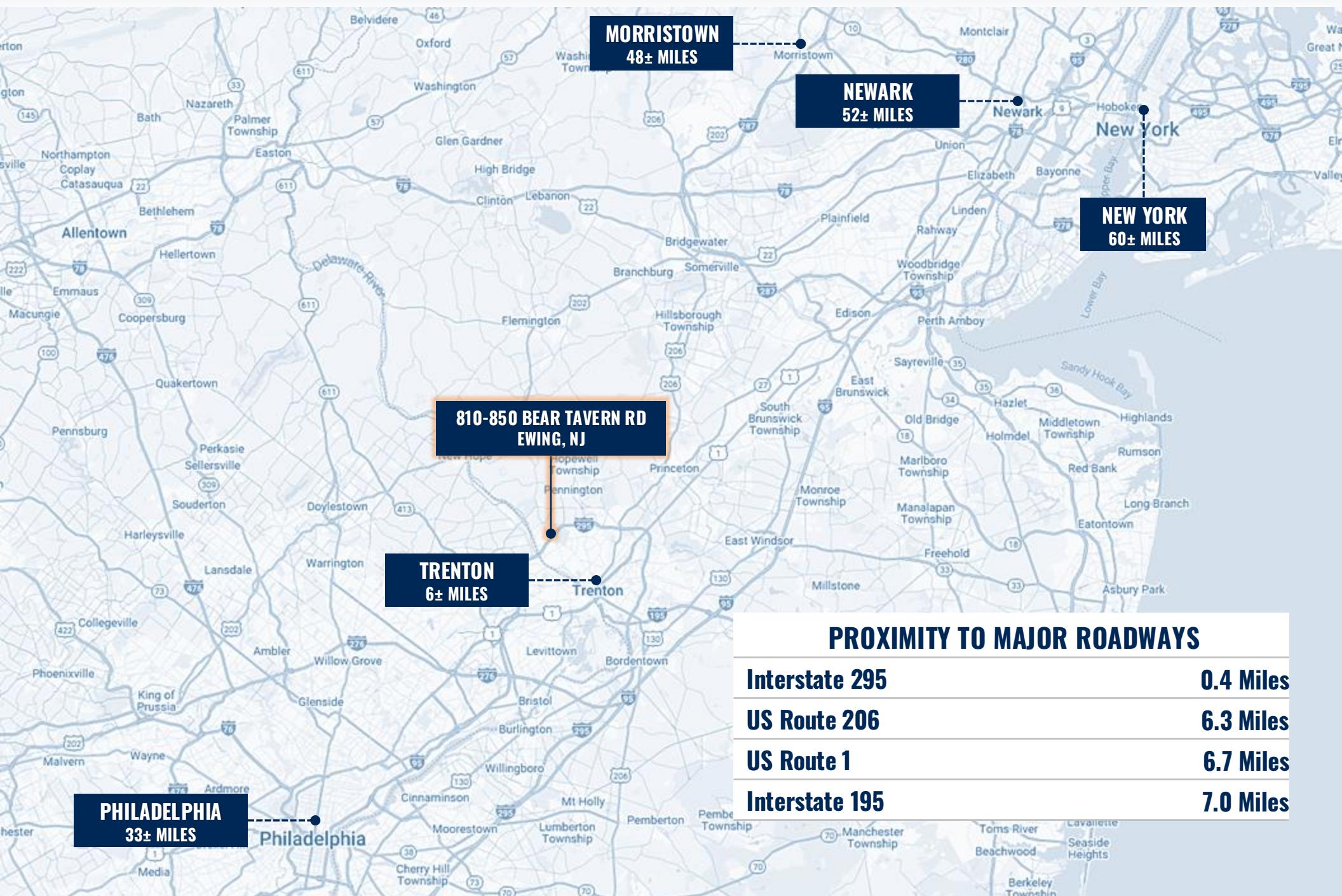
REGIONAL MAP

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§ 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]



820

820 MEDFORD OFFICE PARK
MEDFORD, MASSACHUSETTS 02155
PHONE: 781.391.1000 FAX: 781.391.1001
E-MAIL: 820@820.com
WEBSITE: 820.com

830



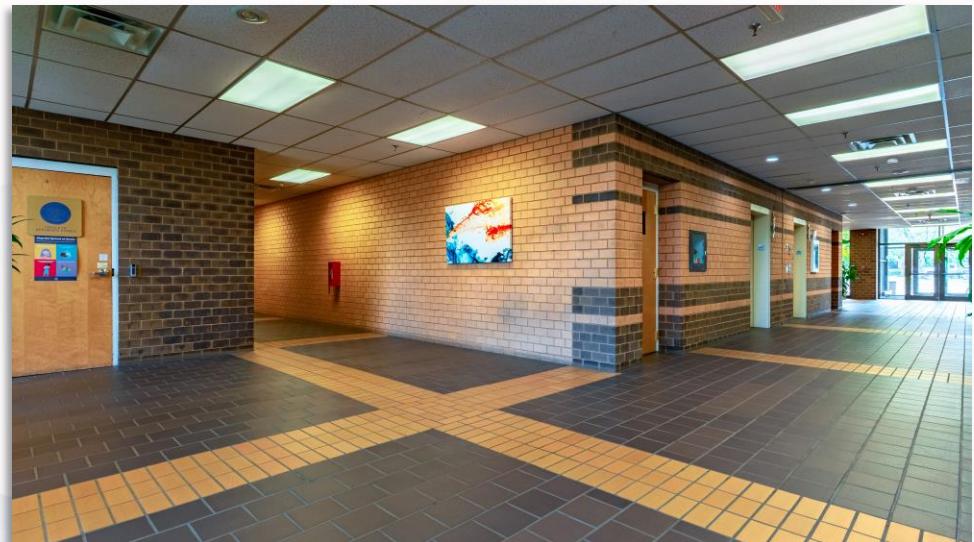
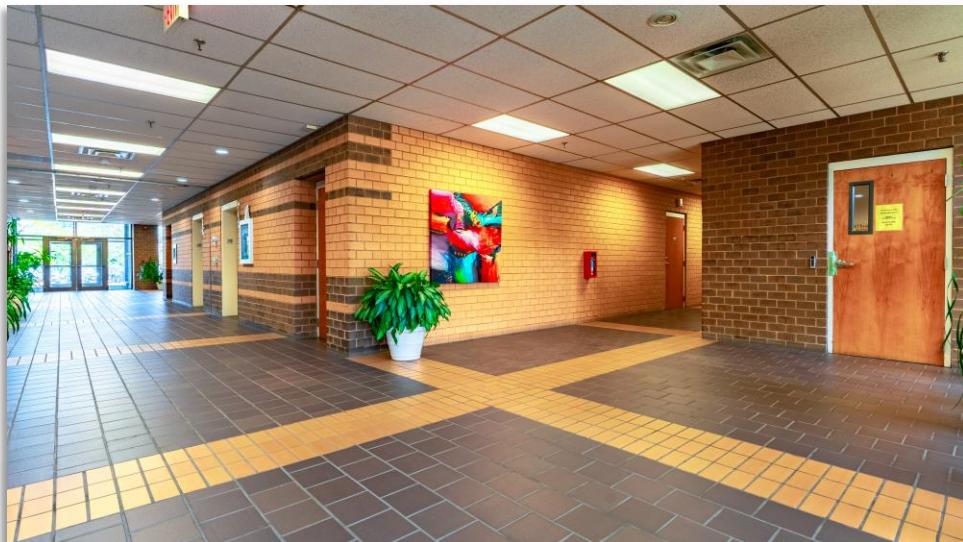




INTERIOR IMAGES

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INTERIOR IMAGES

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INTERIOR IMAGES

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CAFIERO TEAM

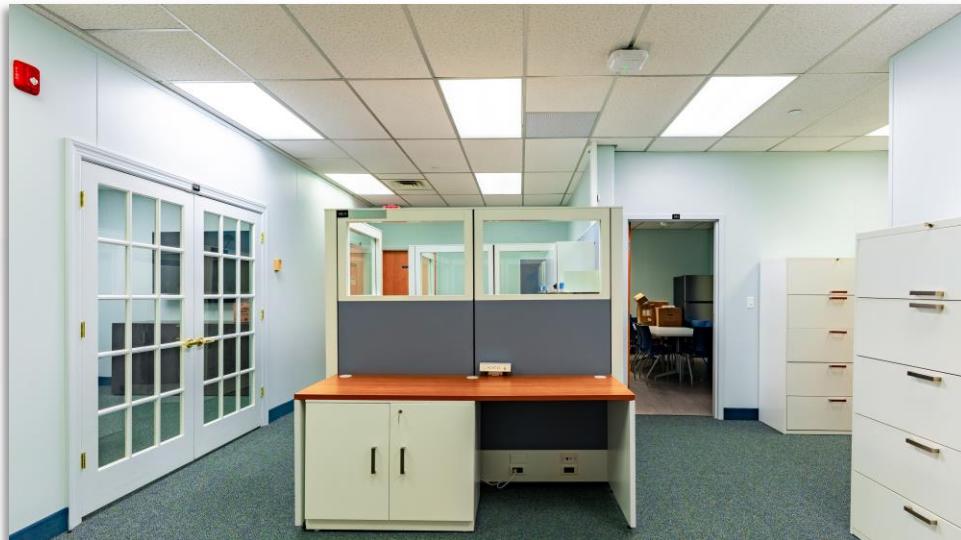
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INTERIOR IMAGES

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LEASE COMPARABLES

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| 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 | | |

| TENANT | BUILDING | UNIT | GLA (SF) | GLA (%) | START DATE | EXPIRE DATE | TENURE | BASE RENT | | CAM/EXP. STOP | | RENT STEPS | | RENEWAL OPTIONS | | | | |
|-------------------------------|----------|----------|----------|---------|------------|-------------|----------|-----------|---------|---------------|-----------|--|--|-----------------|----------|-----------|----------------|------------|
| | | | | | | | | BASE RENT | RENT/SF | OPEX RENT | EXP. STOP | DATE | AMOUNT | TERMS | DATE | AMOUNT | REIMBURSEMENTS | 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 5/1/2027 | \$100,782 \$103,582 | (1) 3 Yr. | 5/1/2028 | FMV | \$10,317 | EXP. STOP |
| 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 8/1/2031 | \$76,510 \$86,782 | - | - | - | \$33,371 | NNN |
| 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 9/1/2027 9/1/2028 9/1/2029 | \$38,216 \$40,369 \$42,522 \$44,675 | - | - | - | \$0 | BY 2025 |

[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.

| TENANT | BUILDING | UNIT | GLA (SF) | GLA (%) | START DATE | EXPIRE DATE | TENURE | BASE RENT | | CAM/EXP. STOP | | RENT STEPS | | RENEWAL OPTIONS | | | | |
|------------------------|-----------|----------------|-------------|---------|------------|-------------|----------|--------------------|----------------|--------------------|-----------|------------|-----------|---------------------|------|----------|------------------|------------|
| | | | | | | | | 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 | \$260,208 | (1) 5 Yr. 1/1/2031 | FMV | \$19,227 | EXP. STOP | |
| 1/1/2030 | | | | | | | | | | | | | | | | | | |
| 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

Marcus & Millichap
CAFIERO TEAM



\$15,189,000

List Price



\$1,427,937

NOI



9.40%

Cap Rate



\$55

Price/SF

| 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 |

| 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 |

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

ARGUS ASSUMPTIONS SUMMARY

Marcus & Millichap
CAFIERO TEAM

| 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 |

| 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% |

| 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 |

| 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

| 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 |

| For the Years Ending | Forecast | | | | | | | | | | | |
|--------------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|------------|
| | Year 1 | | Year 2 | | Year 3 | | Year 4 | | Year 5 | | Year 6 | |
| | 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 | 755,587 | 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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