

SALE

Alburdis Tavern & Lodge + 11 Unit Apts.

106 S. MAIN STREET

Lehigh Valley, PA

PRESENTED BY:

GREGG MARZANO

O: 484.245.1018

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PA #RS297418



PROPERTY SUMMARY



VIDEO

OFFERING SUMMARY

SALE PRICE:	\$3,950,000
NUMBER OF UNITS:	23
LOT SIZE:	0.74 Acres
BUILDING SIZE:	26,079 SF

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PROPERTY DESCRIPTION

Excellent investment opportunity in one of the fastest growing markets in the country. Enjoy steady income from 23 lodging units including 11 1 & 2-bedroom apartments and 12 studio/hotel-style rooms. Grow recently opened restaurant and bar revenues or lease the restaurant and bar to third party. Trailing 12-month food and beverage revenue approximately \$1,200,000. Apts. & hotel rooms total \$26,065 in monthly gross rent. 32,000 residents within 5 miles and new 400 single family & townhomes coming in 2026 at Mertztown Residential Subdivision

PROPERTY HIGHLIGHTS

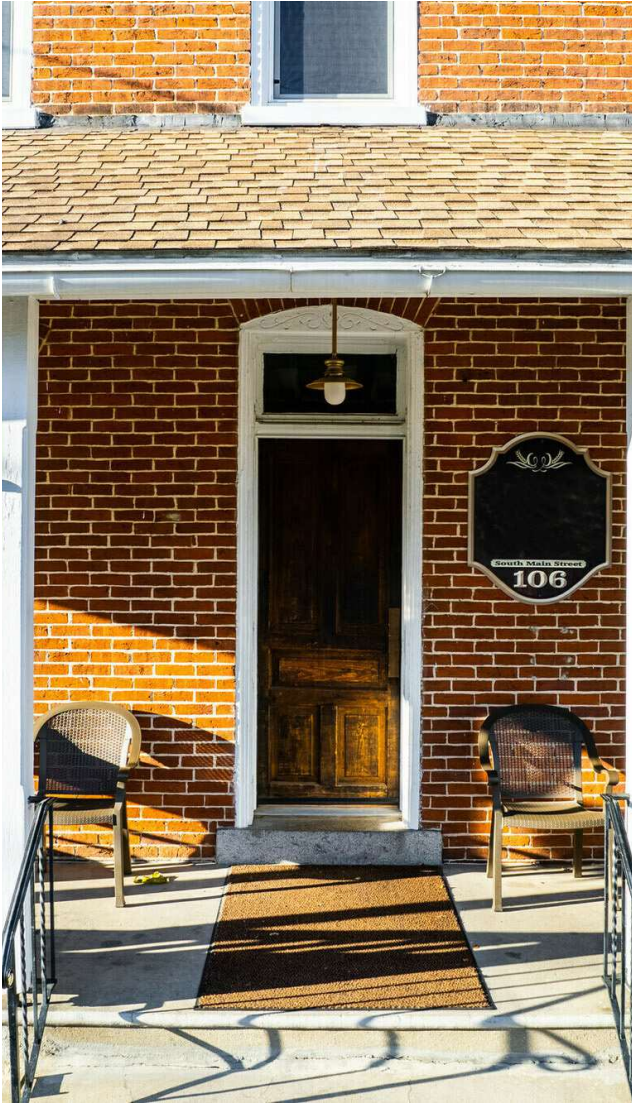
- Bar & Restaurant with hotel liquor license and PA Skill Games License
- Banquet rooms with private bar and entrance - 2 rooms seating 150 & 50 guests.
- Recent upgrades to restaurant kitchen and full banquet kitchen in lower level
- Outdoor dining with LL variance
- 5 one & 6 two-bedroom apartments (\$1150-\$1350 rents)
- 12 Short-term rentals with private bath (\$925 - \$1050 rents)

ADDITIONAL PHOTOS



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HOT AND COLD RESTAURANT KITCHEN LINES



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RENT ROLL

UNIT	BEDROOMS	BATHROOMS	SIZE SF	RENT	RENT / SF	MARKET RENT	MARKET RENT / SF	SECURITY DEPOSIT	LEASE START	LEASE END
2A	2	-	-	\$1,350.00	-	-	-	-	-	-
2B	1	-	-	\$1,300.00	-	-	-	-	-	-
2C	1	-	-	\$1,300.00	-	-	-	-	-	-
2D	2	-	-	\$1,350.00	-	-	-	-	-	-
3A	2	-	-	\$1,300.00	-	-	-	-	-	-
3B	1	-	-	\$1,200.00	-	-	-	-	-	-
3C	1	-	-	\$1,200.00	-	-	-	-	-	-
3D	2	-	-	\$1,250.00	-	-	-	-	-	-
4A	1	-	-	\$1,150.00	-	-	-	-	-	-
4B	2	-	-	\$1,300.00	-	-	-	-	-	-
4C	2	-	-	\$1,350.00	-	-	-	-	-	-
201	-	-	-	\$1,050.00	-	-	-	-	-	-
202	-	-	-	\$1,025.00	-	-	-	-	-	-
203	-	-	-	\$1,025.00	-	-	-	-	-	-
204	-	-	-	\$995.00	-	-	-	-	-	-
205	-	-	-	\$925.00	-	-	-	-	-	-
206	-	-	-	\$925.00	-	-	-	-	-	-

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RENT ROLL

UNIT	BEDROOMS	BATHROOMS	SIZE SF	RENT	RENT / SF	MARKET RENT	MARKET RENT / SF	SECURITY DEPOSIT	LEASE START	LEASE END
301	-	-	-	\$1,050.00	-	-	-	-	-	-
302	-	-	-	\$1,025.00	-	-	-	-	-	-
303	-	-	-	\$925.00	-	-	-	-	-	-
304	-	-	-	\$995.00	-	-	-	-	-	-
305	-	-	-	\$1,050.00	-	-	-	-	-	-
306	-	-	-	\$1,025.00	-	-	-	-	-	-
TOTALS			0 SF	\$26,065.00	\$0.00	\$0.00	\$0.00	\$0.00		
AVERAGES				\$1,133.26						

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L V P C Time-Lapse of Non-Residential Development from 2019-2024

with ArcGIS Web AppBuilder

2019 Non-Residential Development

- Agricultural
- Commercial
- Industrial
- Office
- Public and Quasi Public
- Recreational
- Retail

2020 Non-Residential Development

- Agriculture
- Commercial
- Industrial
- Office
- Public and Quasi Public
- Recreational
- Retail
- Transportation
- Industrial - Warehouse

2021 Non-Residential Development

- Agriculture
- Commercial



L V P C Time-Lapse of Residential Development from 2019-2024

with ArcGIS Web AppBuilder

2019 Residential Development

- Apartment
- Assisted Living
- Planned Residential Development
- Single Family
- Townhouse
- Twin

2020 Residential Development

- Apartment
- Condo
- Planned Residential Development
- Single Family
- Townhouse
- Twin

2021 Residential Development

- Apartment
- Assisted Living
- Condominium
- Mobile Home Park
- Single Family
- Townhouse
- Twin

2022 Residential Development

- Apartment
- Assisted Living
- Condominium





Multi-Family Submarket Report

Northwestern Lehigh County

Lehigh Valley - PA USA

PREPARED BY



Gregg Marzano
Associate Advisor



MULTI-FAMILY SUBMARKET REPORT

Submarket Key Statistics	1
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Construction	6
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Sales Past 12 Months	11
Supply & Demand Trends	12
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Deliveries & Under Construction	18

Overview

Northwestern Lehigh County Multi-Family

12 Mo Delivered Units

120

12 Mo Absorption Units

(19)

Vacancy Rate

7.0%

12 Mo Asking Rent Growth

3.4%

The Northwestern Lehigh County multifamily submarket has a vacancy rate of 7.0% as of the second quarter of 2025. Over the past year, the submarket's vacancy rate has changed by 5.2%, a result of 120 units of net deliveries and -18 units of net absorption.

Northwestern Lehigh County's vacancy rate of 7.0% compares to the submarket's five-year average of 3.8% and the 10-year average of 3.0%.

As of the second quarter of 2025, there are no multifamily units under construction in Northwestern Lehigh County. In comparison, the submarket has averaged 95 units under construction annually over the past 10 years. The Northwestern Lehigh

County multifamily submarket contains roughly 2,600 units of inventory. The submarket has approximately 1,500 units rated 4 & 5 Star, 810 units rated 3 Star, and 260 units rated 1 & 2 Star.

Average rents in Northwestern Lehigh County are \$1,880/month, compared to the Lehigh Valley average of \$1,720/month.

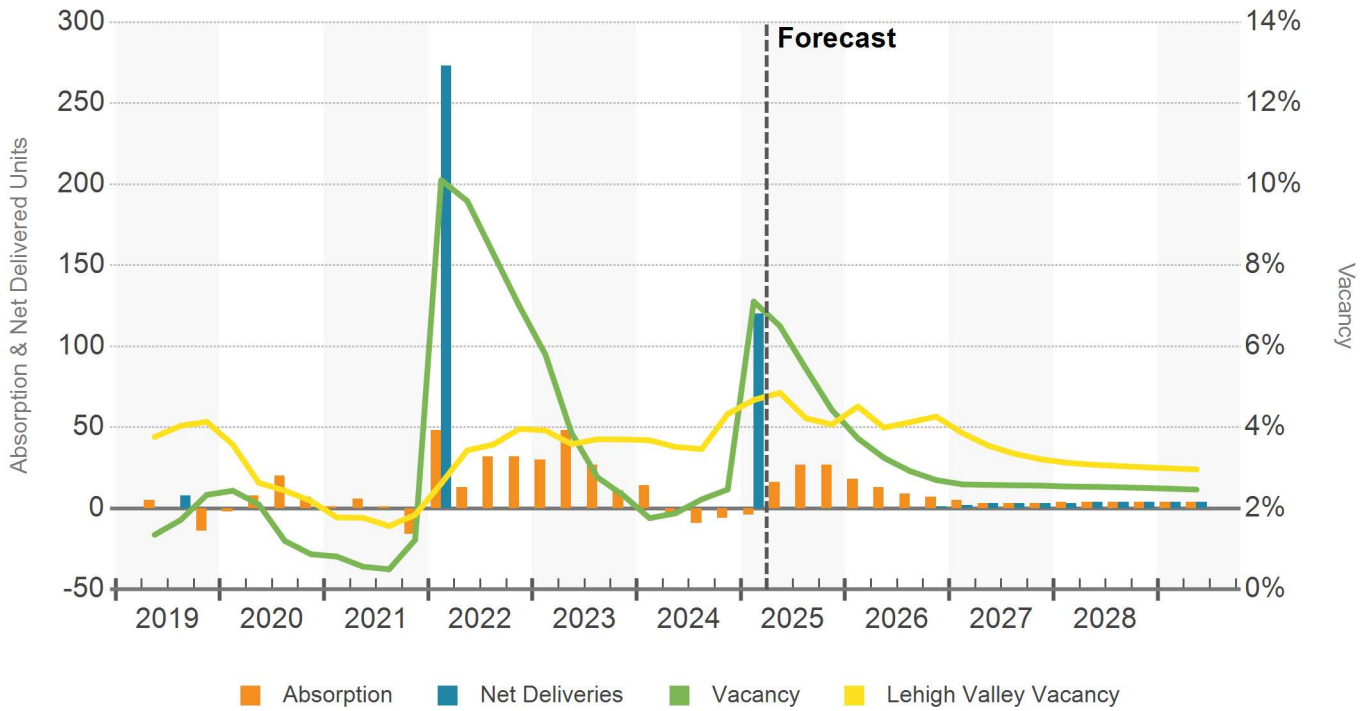
Rents have changed by 3.2% year over year in Northwestern Lehigh County, compared to a change of 3.6% metro wide. Annual rent growth of 3.2% in Northwestern Lehigh County compares to the submarket's five-year average of 4.8% and its 10-year average of 3.5%.

KEY INDICATORS

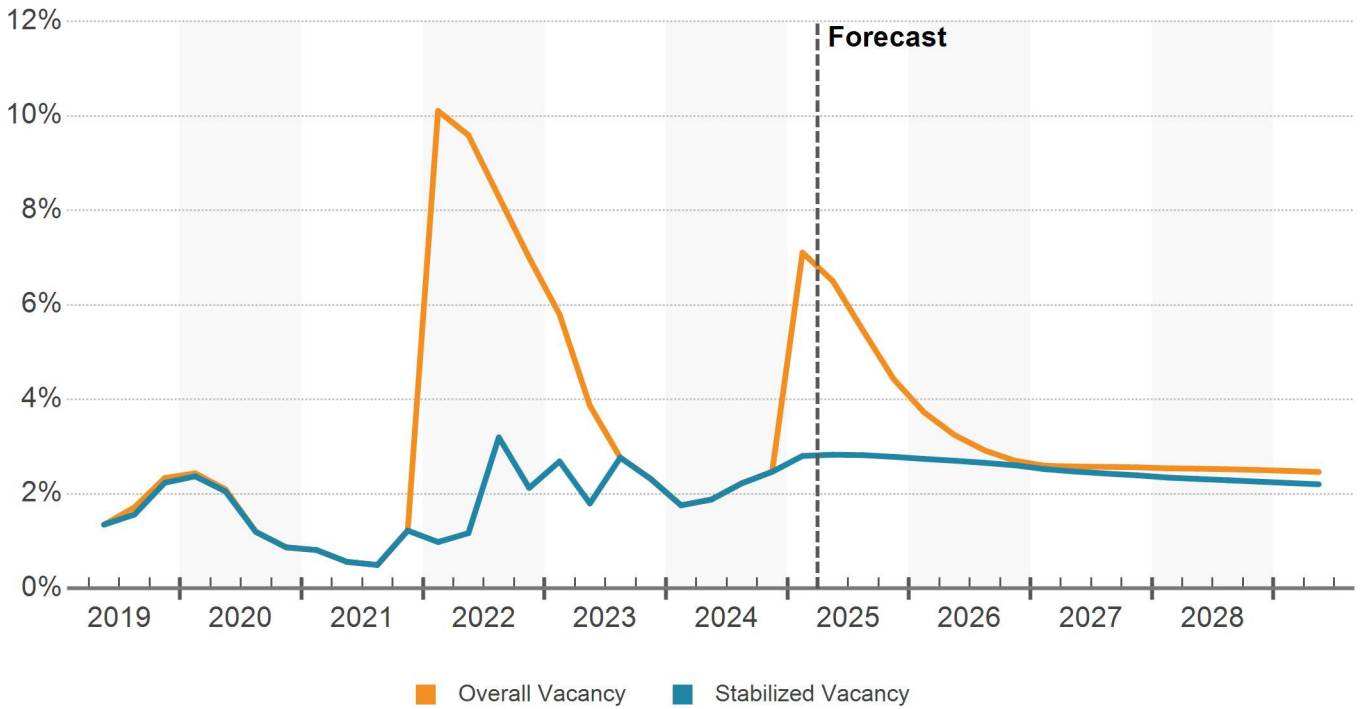
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	1,541	9.9%	\$2,116	\$2,107	4	0	0
3 Star	808	3.0%	\$1,508	\$1,505	(1)	0	0
1 & 2 Star	265	2.0%	\$1,246	\$1,244	0	0	0
Submarket	2,614	7.0%	\$1,883	\$1,876	3	0	0

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	5.3% (YOY)	3.7%	3.1%	15.2%	2000 Q4	0.5%	2021 Q3
Absorption Units	(19)	58	30	504	2001 Q3	(21)	2025 Q1
Delivered Units	120	61	26	566	2001 Q3	0	2024 Q4
Demolished Units	0	0	0	0	2025 Q1	0	2025 Q1
Asking Rent Growth	3.4%	2.3%	3.1%	10.4%	2021 Q3	-3.0%	2009 Q4
Effective Rent Growth	3.8%	2.3%	3.1%	10.3%	2021 Q3	-3.5%	2010 Q1
Sales Volume	\$0	\$3.6M	N/A	\$21.8M	2007 Q4	\$0	2020 Q3

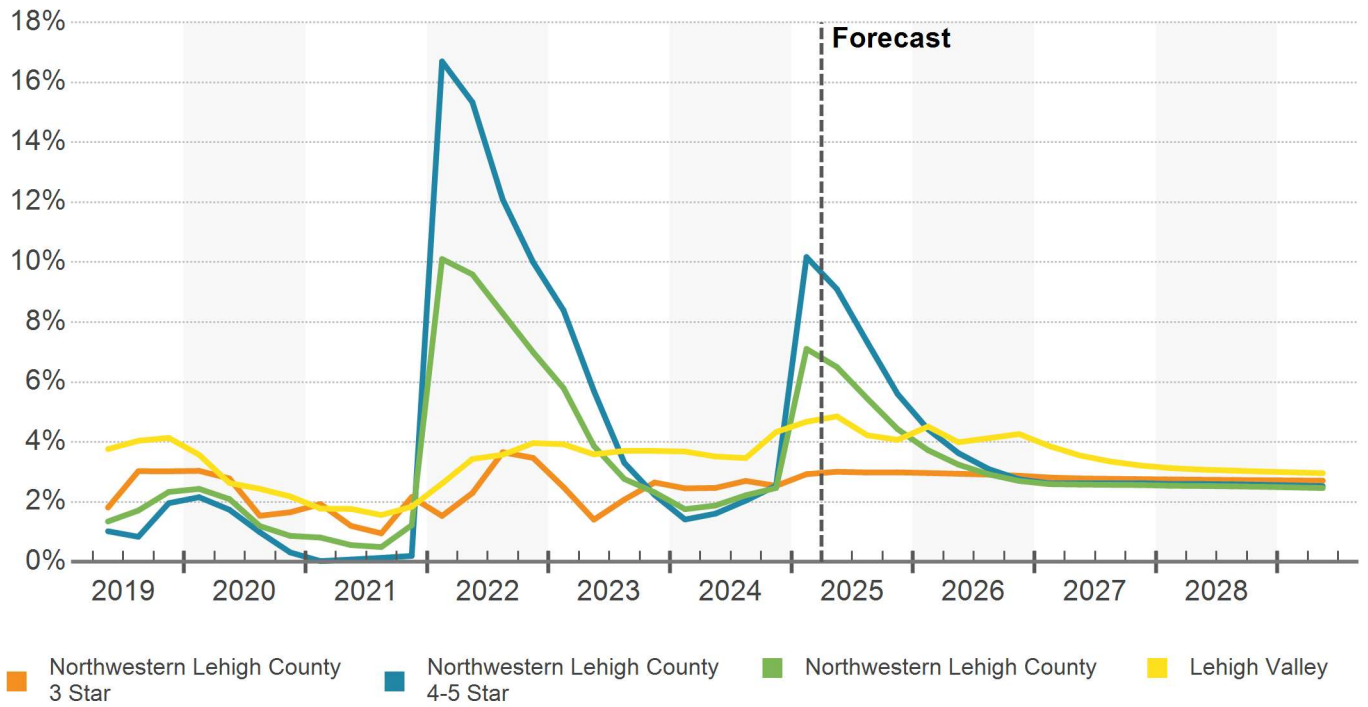
ABSORPTION, NET DELIVERIES & VACANCY



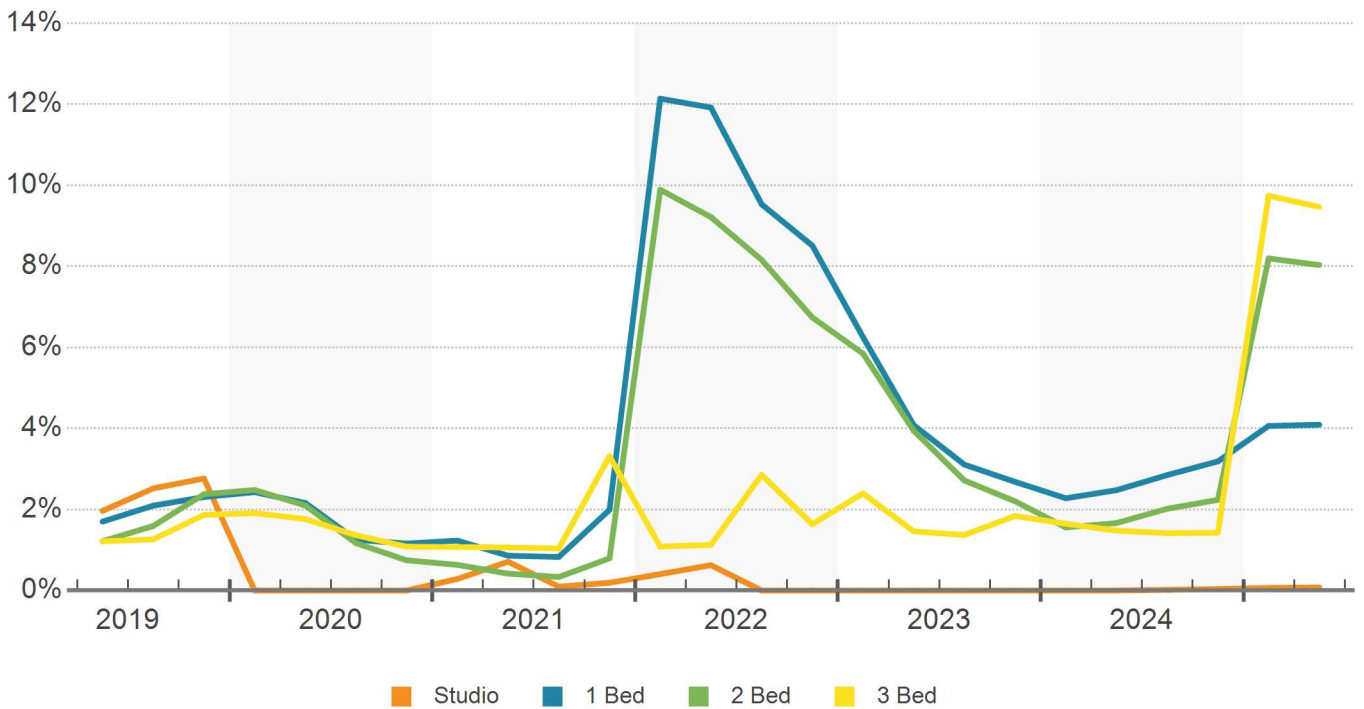
OVERALL & STABILIZED VACANCY



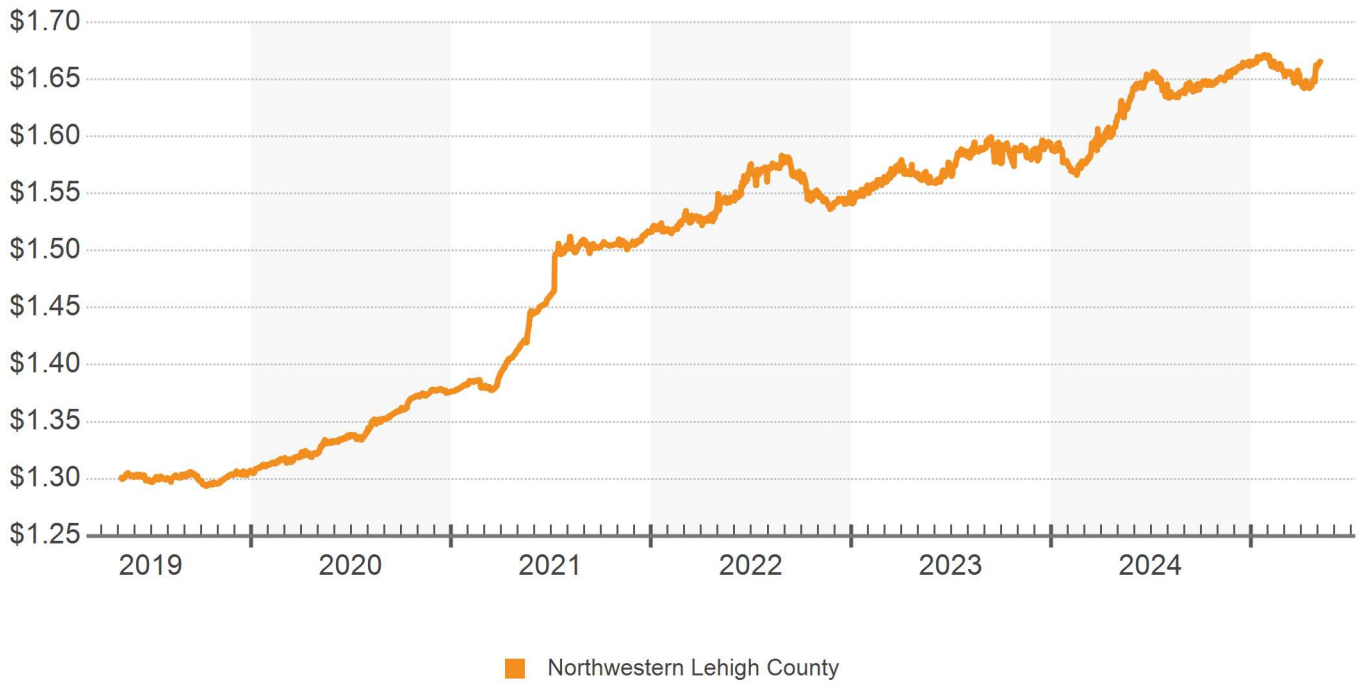
VACANCY RATE



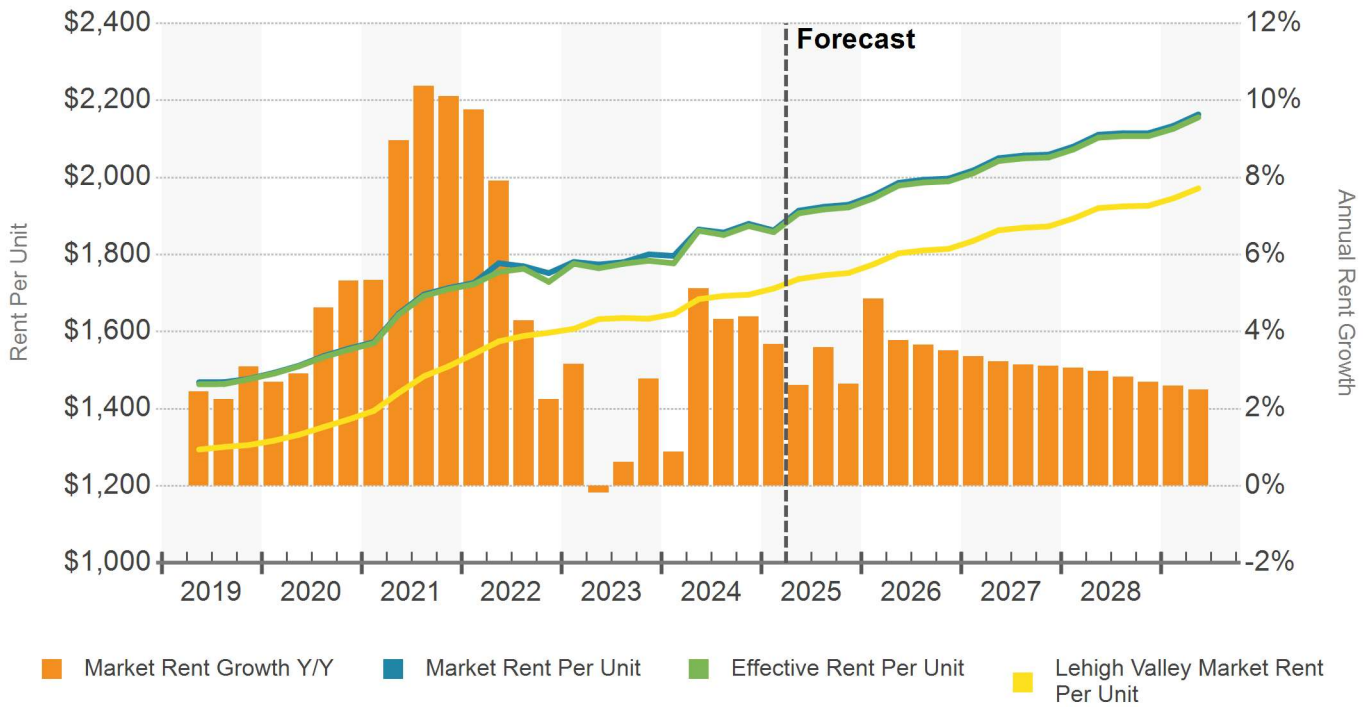
VACANCY BY BEDROOM



DAILY ASKING RENT PER SF



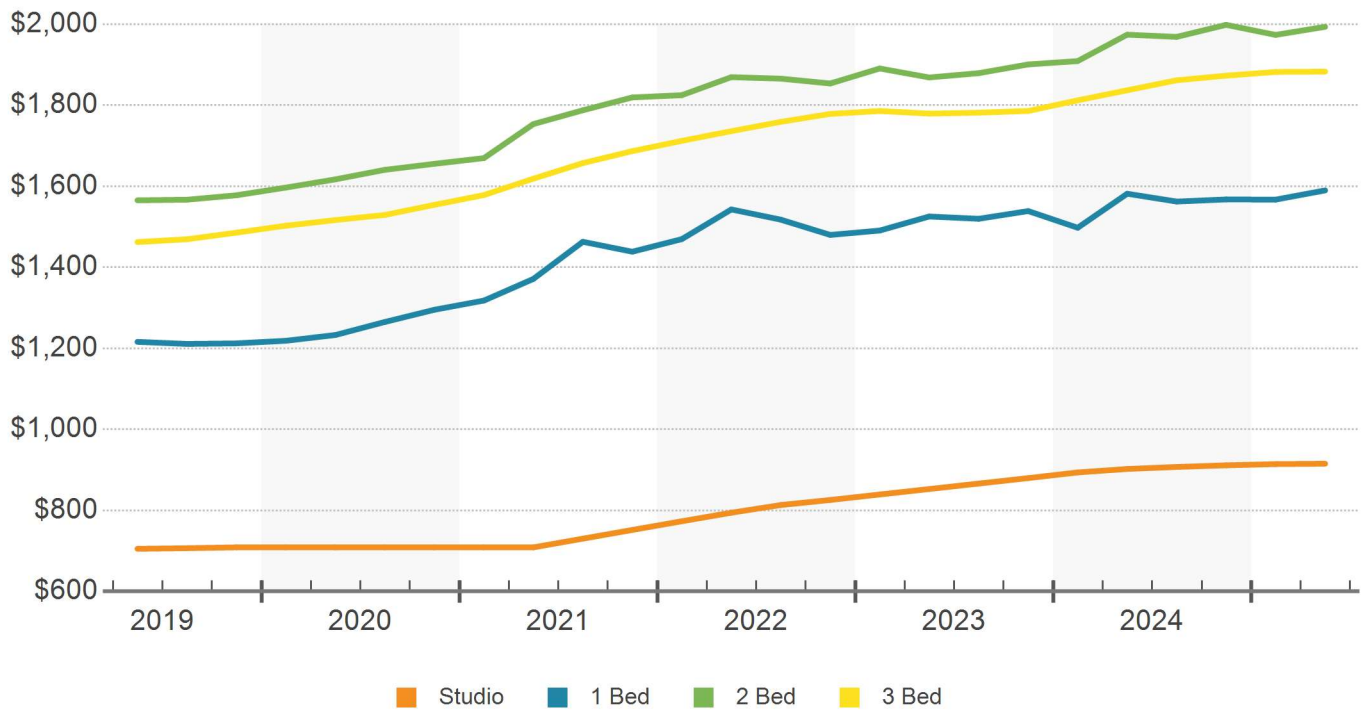
MARKET RENT PER UNIT & RENT GROWTH



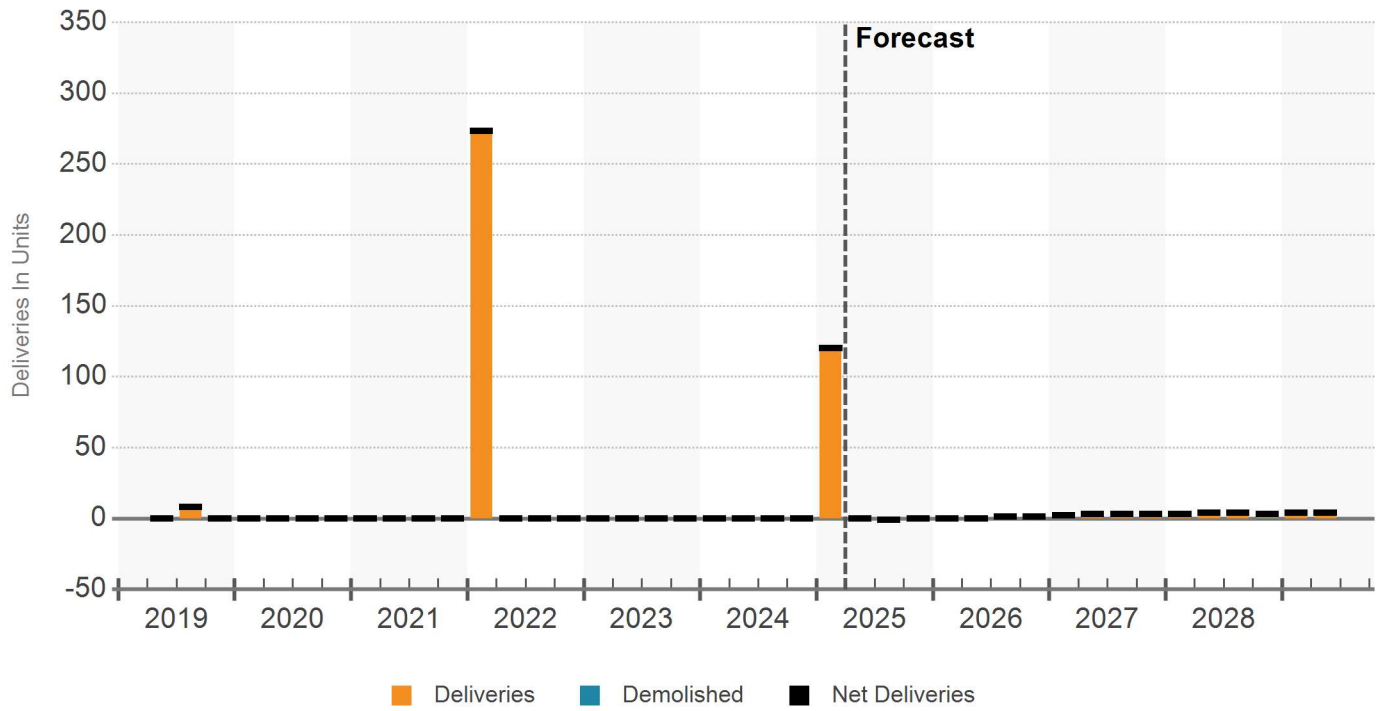
Rent

Northwestern Lehigh County Multi-Family

MARKET RENT PER UNIT BY BEDROOM



DELIVERIES & DEMOLITIONS



Construction

Northwestern Lehigh County Multi-Family

All-Time Annual Avg. Units

60

Delivered Units Past 8 Qtrs

120

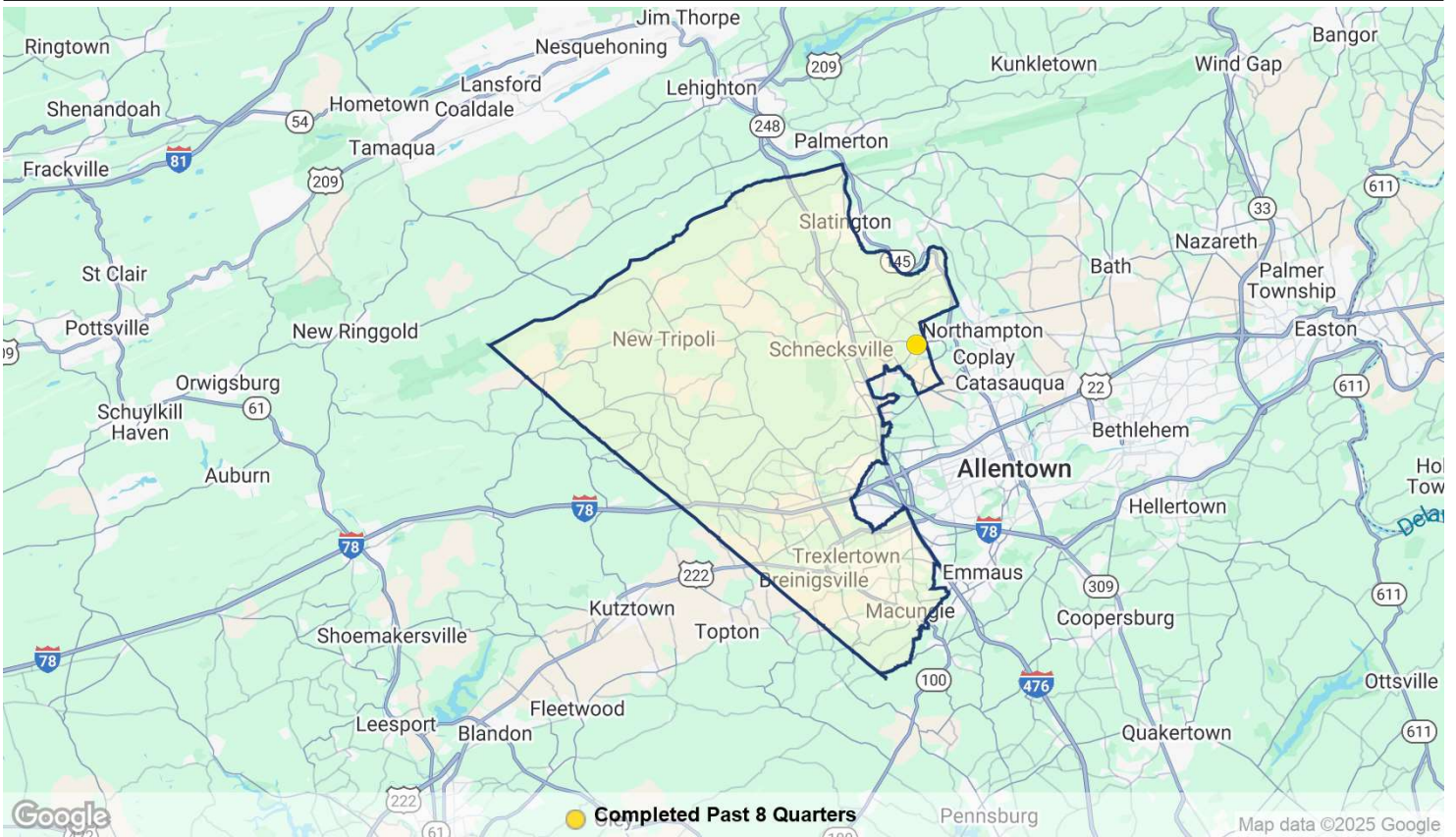
Delivered Units Next 8 Qtrs

0

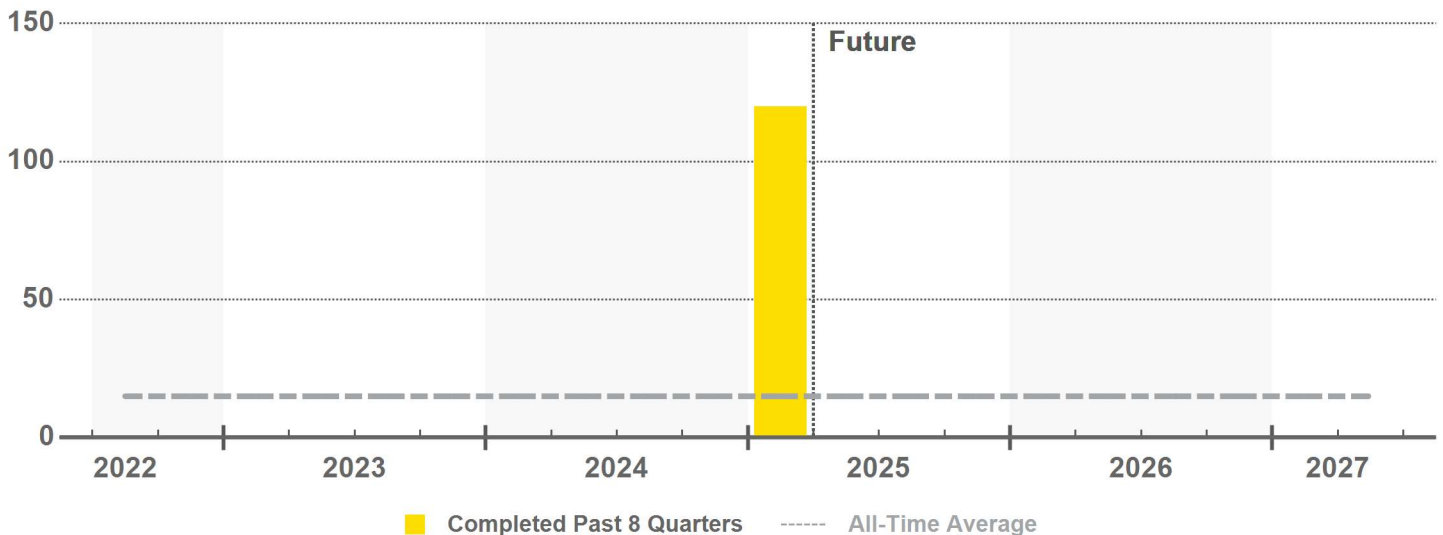
Proposed Units Next 8 Qtrs

0

PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



PAST & FUTURE DELIVERIES IN UNITS



RECENT DELIVERIES

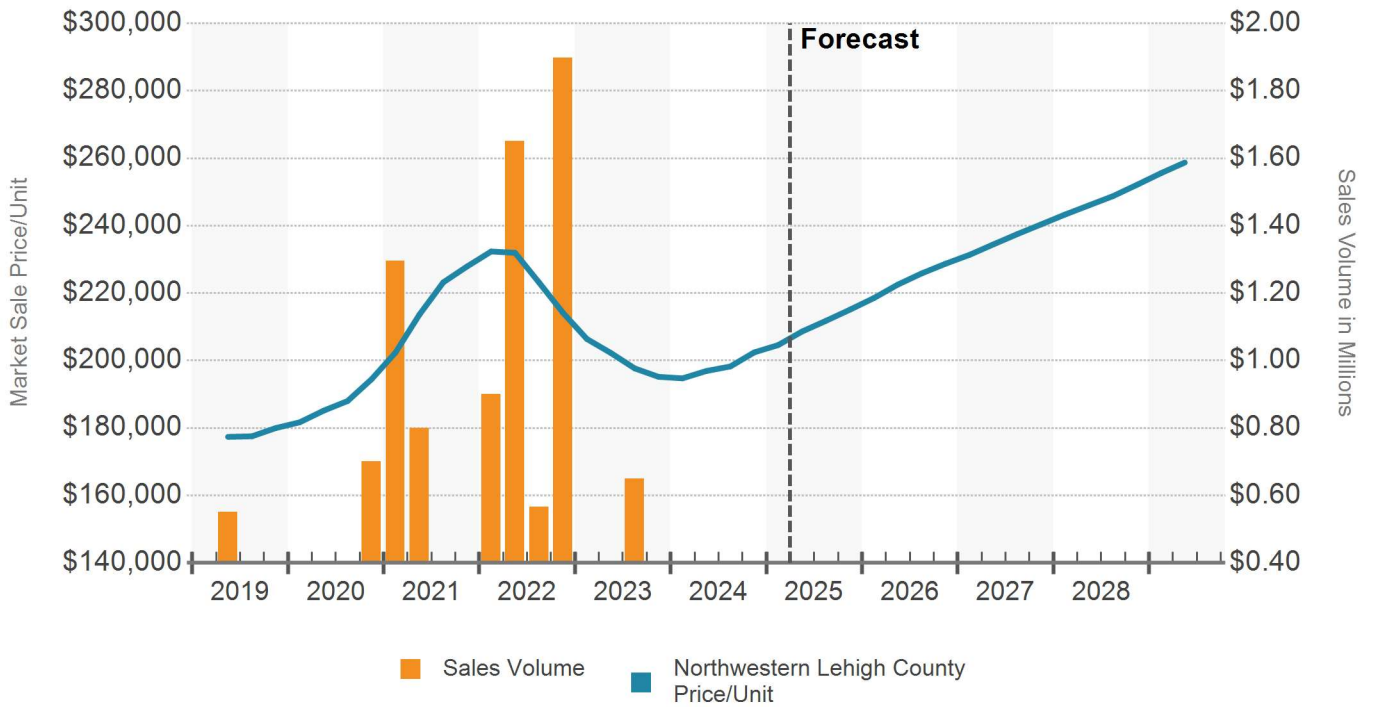
Property Name/Address	Rating	Units	Stories	Start	Complete	Developer/Owner
1 The Reserve At Timber R... 2376 Levans Rd	★★★★☆	120	3	Dec 2023	Jan 2025	- Boyd/Wilson Property Management

Nothing has sold in Northwestern Lehigh County in the past year. Average annual inventory turnover in Northwestern Lehigh County is 12 units over the past five years and 25 units over the past 10 years. Average annual sales volume over the past five years is \$2.1 million and \$2.8 million over the past 10 years.

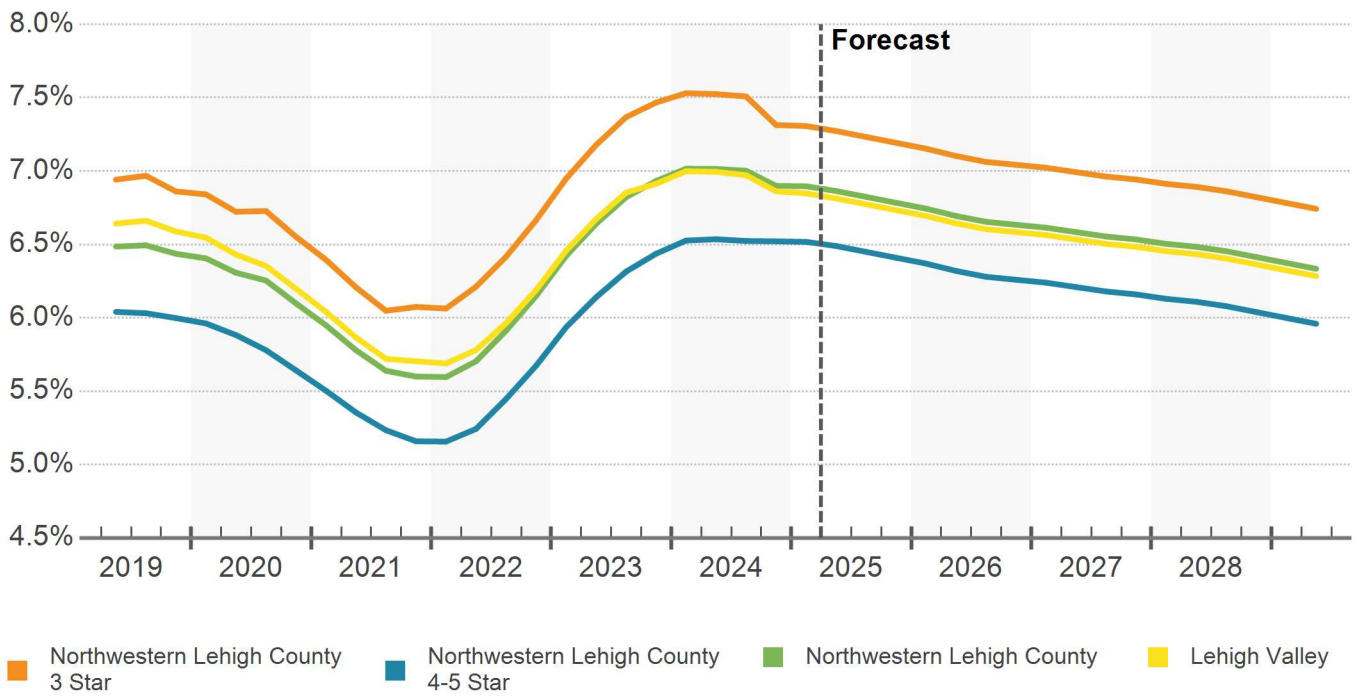
Estimated multifamily market pricing in Northwestern

Lehigh County is \$210,000/unit compared to the market average of \$170,000/unit. Average market pricing for Northwestern Lehigh County is estimated at \$270,000/unit for 4 & 5 Star properties, \$110,000/unit for 3 Star assets, and \$100,000/unit for 1 & 2 Star buildings. The estimated market cap rate for Northwestern Lehigh County multifamily is 6.9% compared to the market average of 6.8%.

SALES VOLUME & MARKET SALE PRICE PER UNIT



MARKET CAP RATE



Sales Past 12 Months

Northwestern Lehigh County Multi-Family

Sale Comparables

Avg. Price/Unit (thous.)

Average Price (mil.)

Average Vacancy at Sale

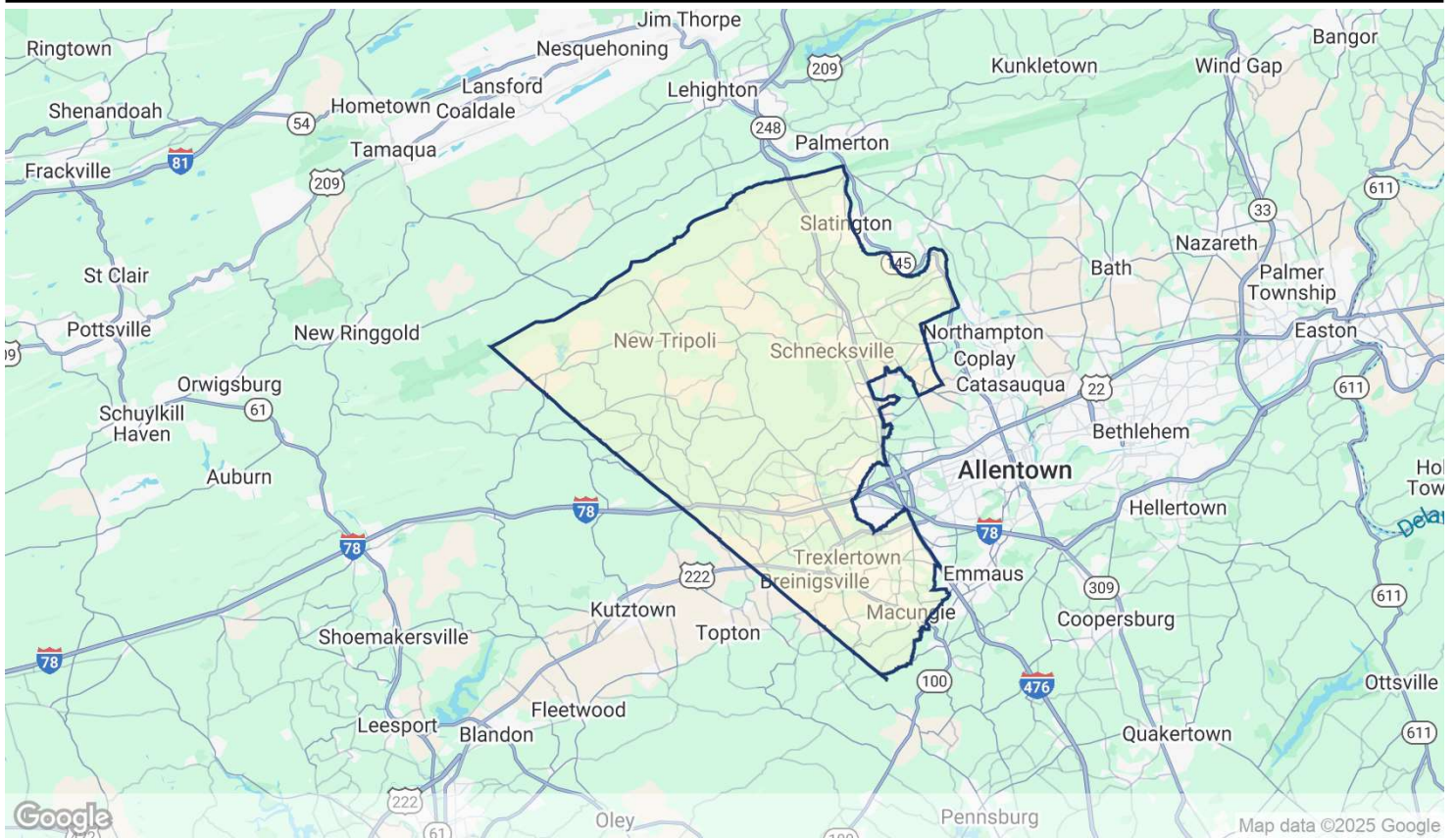
0

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-

-

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	-	-	-	-
Price/Unit	-	-	-	-
Cap Rate	-	-	-	-
Vacancy Rate At Sale	-	-	-	-
Time Since Sale in Months	-	-	-	-
Property Attributes	Low	Average	Median	High
Property Size in Units	-	-	-	-
Number of Floors	-	-	-	-
Average Unit SF	-	-	-	-
Year Built	-	-	-	-
Star Rating				



OVERALL SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	2,656	16	0.6%	16	0.6%	1.0
2028	2,640	15	0.6%	16	0.6%	0.9
2027	2,625	11	0.4%	12	0.5%	0.9
2026	2,614	1	0%	46	1.8%	0
2025	2,613	119	4.8%	65	2.5%	1.8
YTD	2,614	120	4.8%	(1)	0%	-
2024	2,494	0	0%	(2)	-0.1%	0
2023	2,494	0	0%	117	4.7%	0
2022	2,494	273	12.3%	126	5.1%	2.2
2021	2,221	0	0%	(10)	-0.5%	0
2020	2,221	0	0%	33	1.5%	0
2019	2,221	8	0.4%	(4)	-0.2%	-
2018	2,213	0	0%	111	5.0%	0
2017	2,213	204	10.2%	95	4.3%	2.1
2016	2,009	0	0%	12	0.6%	0
2015	2,009	0	0%	19	0.9%	0
2014	2,009	0	0%	(4)	-0.2%	0
2013	2,009	0	0%	5	0.2%	0

4 & 5 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	1,584	16	1.0%	16	1.0%	1.0
2028	1,568	15	1.0%	16	1.0%	0.9
2027	1,553	11	0.7%	12	0.8%	0.9
2026	1,542	1	0.1%	46	3.0%	0
2025	1,541	120	8.4%	69	4.5%	1.7
YTD	1,541	120	8.4%	3	0.2%	40.0
2024	1,421	0	0%	(4)	-0.3%	0
2023	1,421	0	0%	110	7.7%	0
2022	1,421	273	23.8%	133	9.4%	2.1
2021	1,148	0	0%	0	0%	-
2020	1,148	0	0%	20	1.7%	0
2019	1,148	0	0%	(10)	-0.9%	0
2018	1,148	0	0%	123	10.7%	0
2017	1,148	204	21.6%	88	7.7%	2.3
2016	944	0	0%	(4)	-0.4%	0
2015	944	0	0%	14	1.5%	0
2014	944	0	0%	(7)	-0.7%	0
2013	944	0	0%	3	0.3%	0

3 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	808	0	0%	0	0%	-
2028	808	0	0%	0	0%	-
2027	808	0	0%	0	0%	-
2026	808	0	0%	0	0%	-
2025	808	0	0%	(4)	-0.5%	0
YTD	808	0	0%	(4)	-0.5%	0
2024	808	0	0%	1	0.1%	0
2023	808	0	0%	7	0.9%	0
2022	808	0	0%	(10)	-1.2%	0
2021	808	0	0%	(4)	-0.5%	0
2020	808	0	0%	11	1.4%	0
2019	808	8	1.0%	7	0.9%	1.1
2018	800	0	0%	(13)	-1.6%	0
2017	800	0	0%	5	0.6%	0
2016	800	0	0%	16	2.0%	0
2015	800	0	0%	2	0.3%	0
2014	800	0	0%	3	0.4%	0
2013	800	0	0%	2	0.3%	0

1 & 2 STAR SUPPLY & DEMAND

Year	Inventory			Absorption		
	Units	Growth	% Growth	Units	% of Inv	Construction Ratio
2029	264	0	0%	0	0%	-
2028	264	0	0%	0	0%	-
2027	264	0	0%	0	0%	-
2026	264	0	0%	0	0%	-
2025	264	(1)	-0.4%	0	0%	-
YTD	265	0	0%	0	0%	-
2024	265	0	0%	1	0.4%	0
2023	265	0	0%	0	0%	-
2022	265	0	0%	3	1.1%	0
2021	265	0	0%	(6)	-2.3%	0
2020	265	0	0%	2	0.8%	0
2019	265	0	0%	(1)	-0.4%	0
2018	265	0	0%	1	0.4%	0
2017	265	0	0%	2	0.8%	0
2016	265	0	0%	0	0%	-
2015	265	0	0%	3	1.1%	0
2014	265	0	0%	0	0%	-
2013	265	0	0%	0	0%	-

OVERALL VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	65	2.4%	(0.1)	\$2,166	\$1.92	2.4%	(0.3)	\$2,158	\$1.91
2028	66	2.5%	(0.1)	\$2,115	\$1.88	2.7%	(0.4)	\$2,107	\$1.87
2027	67	2.6%	(0.1)	\$2,059	\$1.83	3.1%	(0.4)	\$2,052	\$1.82
2026	71	2.7%	(1.7)	\$1,997	\$1.77	3.5%	0.9	\$1,990	\$1.76
2025	116	4.4%	2.0	\$1,929	\$1.71	2.6%	(1.7)	\$1,922	\$1.70
YTD	183	7.0%	4.5	\$1,883	\$1.67	3.2%	(1.2)	\$1,876	\$1.66
2024	62	2.5%	0.1	\$1,880	\$1.67	4.4%	1.6	\$1,874	\$1.66
2023	58	2.3%	(4.7)	\$1,801	\$1.60	2.8%	0.5	\$1,784	\$1.58
2022	175	7.0%	5.8	\$1,752	\$1.55	2.2%	(7.8)	\$1,729	\$1.53
2021	27	1.2%	0.4	\$1,713	\$1.52	10.1%	4.8	\$1,710	\$1.52
2020	19	0.9%	(1.5)	\$1,556	\$1.38	5.3%	2.2	\$1,553	\$1.38
2019	52	2.3%	0.5	\$1,478	\$1.31	3.1%	2.4	\$1,477	\$1.31
2018	41	1.8%	(5.0)	\$1,433	\$1.27	0.7%	(1.4)	\$1,427	\$1.26
2017	152	6.9%	4.7	\$1,424	\$1.26	2.1%	(0.7)	\$1,392	\$1.23
2016	44	2.2%	(0.5)	\$1,394	\$1.23	2.9%	0.6	\$1,374	\$1.22
2015	54	2.7%	(0.9)	\$1,356	\$1.20	2.3%	0.8	\$1,339	\$1.19
2014	72	3.6%	0.1	\$1,325	\$1.17	1.5%	0.6	\$1,315	\$1.16
2013	70	3.5%	(0.3)	\$1,306	\$1.16	0.9%	-	\$1,293	\$1.14

4 & 5 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	40	2.5%	(0.1)	\$2,440	\$2.02	2.3%	(0.3)	\$2,429	\$2.01
2028	40	2.6%	(0.1)	\$2,384	\$1.97	2.6%	(0.4)	\$2,374	\$1.96
2027	41	2.6%	(0.1)	\$2,323	\$1.92	3.0%	(0.4)	\$2,313	\$1.91
2026	43	2.8%	(2.8)	\$2,254	\$1.87	3.5%	0.4	\$2,245	\$1.86
2025	86	5.6%	3.1	\$2,179	\$1.80	3.0%	(1.6)	\$2,169	\$1.80
YTD	153	9.9%	7.4	\$2,116	\$1.75	2.9%	(1.8)	\$2,107	\$1.74
2024	36	2.5%	0.3	\$2,114	\$1.75	4.7%	3.3	\$2,107	\$1.74
2023	32	2.2%	(7.8)	\$2,020	\$1.67	1.4%	0.5	\$1,994	\$1.65
2022	142	10.0%	9.8	\$1,991	\$1.65	0.9%	(9.5)	\$1,959	\$1.62
2021	2	0.2%	(0.1)	\$1,973	\$1.63	10.4%	4.9	\$1,971	\$1.63
2020	4	0.3%	(1.6)	\$1,788	\$1.48	5.4%	2.6	\$1,785	\$1.48
2019	23	2.0%	0.8	\$1,696	\$1.40	2.8%	2.4	\$1,695	\$1.40
2018	13	1.1%	(10.8)	\$1,649	\$1.36	0.4%	(2.0)	\$1,642	\$1.36
2017	136	11.9%	9.7	\$1,643	\$1.36	2.4%	0.9	\$1,596	\$1.32
2016	21	2.2%	0.5	\$1,605	\$1.33	1.5%	(1.1)	\$1,585	\$1.31
2015	16	1.7%	(1.4)	\$1,581	\$1.31	2.7%	1.3	\$1,561	\$1.29
2014	29	3.1%	0.7	\$1,540	\$1.27	1.4%	0.4	\$1,529	\$1.27
2013	23	2.4%	(0.3)	\$1,518	\$1.26	1.0%	-	\$1,501	\$1.24

3 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	22	2.7%	0	\$1,721	\$1.74	2.6%	(0.3)	\$1,718	\$1.74
2028	22	2.7%	0	\$1,677	\$1.69	2.9%	(0.3)	\$1,674	\$1.69
2027	22	2.8%	(0.1)	\$1,630	\$1.65	3.3%	(0.3)	\$1,626	\$1.64
2026	23	2.9%	(0.1)	\$1,578	\$1.59	3.6%	2.4	\$1,575	\$1.59
2025	24	3.0%	0.4	\$1,524	\$1.54	1.2%	(2.4)	\$1,521	\$1.54
YTD	24	3.0%	0.5	\$1,508	\$1.52	3.7%	0.2	\$1,505	\$1.52
2024	21	2.5%	(0.1)	\$1,506	\$1.52	3.6%	(3.9)	\$1,503	\$1.52
2023	21	2.7%	(0.8)	\$1,454	\$1.47	7.5%	1.2	\$1,453	\$1.47
2022	28	3.5%	1.3	\$1,352	\$1.36	6.3%	(3.3)	\$1,347	\$1.36
2021	17	2.2%	0.5	\$1,273	\$1.28	9.6%	4.1	\$1,267	\$1.28
2020	13	1.7%	(1.4)	\$1,162	\$1.17	5.5%	1.4	\$1,159	\$1.17
2019	24	3.0%	0	\$1,101	\$1.11	4.1%	2.8	\$1,100	\$1.11
2018	24	3.0%	1.6	\$1,057	\$1.06	1.4%	0.7	\$1,052	\$1.06
2017	11	1.4%	(0.7)	\$1,043	\$1.05	0.7%	(7.0)	\$1,039	\$1.05
2016	17	2.1%	(2.0)	\$1,036	\$1.04	7.7%	6.6	\$1,011	\$1.02
2015	32	4.1%	(0.3)	\$962	\$0.97	1.1%	(0.8)	\$949	\$0.95
2014	34	4.3%	(0.5)	\$951	\$0.96	1.9%	1.3	\$940	\$0.95
2013	38	4.8%	(0.2)	\$933	\$0.94	0.6%	-	\$927	\$0.93

1 & 2 STAR VACANCY & RENT

Year	Vacancy			Market Rent				Effective Rents	
	Units	Percent	Ppts Chg	Per Unit	Per SF	% Growth	Ppts Chg	Units	Per SF
2029	3	1.3%	(0.2)	\$1,451	\$1.43	2.7%	(0.3)	\$1,448	\$1.42
2028	4	1.4%	(0.2)	\$1,413	\$1.39	3.0%	(0.3)	\$1,410	\$1.39
2027	4	1.6%	(0.2)	\$1,371	\$1.35	3.4%	(0.4)	\$1,368	\$1.35
2026	5	1.8%	(0.2)	\$1,326	\$1.30	3.8%	(0.2)	\$1,324	\$1.30
2025	5	2.0%	0.2	\$1,278	\$1.25	4.0%	0	\$1,276	\$1.25
YTD	5	2.0%	0.2	\$1,246	\$1.22	4.4%	0.4	\$1,244	\$1.22
2024	5	1.9%	0.1	\$1,229	\$1.20	4.0%	3.3	\$1,225	\$1.20
2023	5	1.8%	0.1	\$1,182	\$1.15	0.7%	(4.3)	\$1,180	\$1.15
2022	4	1.7%	(1.1)	\$1,174	\$1.14	5.0%	(3.0)	\$1,172	\$1.14
2021	7	2.8%	1.9	\$1,117	\$1.08	8.0%	5.8	\$1,116	\$1.08
2020	2	0.9%	(1.0)	\$1,034	\$0.99	2.3%	(0.2)	\$1,033	\$0.99
2019	5	1.9%	0.4	\$1,011	\$0.97	2.5%	0.1	\$1,008	\$0.96
2018	4	1.4%	(0.3)	\$987	\$0.94	2.4%	(2.2)	\$984	\$0.94
2017	5	1.8%	(0.9)	\$964	\$0.92	4.6%	2.2	\$960	\$0.91
2016	7	2.6%	0.4	\$921	\$0.87	2.4%	0.8	\$918	\$0.87
2015	6	2.2%	(1.1)	\$900	\$0.85	1.6%	0.9	\$896	\$0.85
2014	9	3.3%	(0.2)	\$886	\$0.84	0.7%	(0.7)	\$881	\$0.83
2013	9	3.5%	0	\$879	\$0.83	1.4%	-	\$875	\$0.83

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$264,974	280	6.3%
2028	-	-	-	-	-	-	\$252,107	267	6.4%
2027	-	-	-	-	-	-	\$240,400	254	6.5%
2026	-	-	-	-	-	-	\$228,722	242	6.6%
2025	-	-	-	-	-	-	\$215,099	227	6.8%
YTD	-	-	-	-	-	-	\$206,028	218	6.9%
2024	-	-	-	-	-	-	\$202,437	214	6.9%
2023	3	\$650K	1.0%	\$650,000	\$108,333	7.9%	\$195,184	206	6.9%
2022	7	\$5M	2.5%	\$716,071	\$80,847	8.4%	\$214,203	227	6.1%
2021	2	\$2.1M	0.7%	\$1,047,500	\$139,667	-	\$227,930	241	5.6%
2020	1	\$700K	0.5%	\$700,000	\$70,000	9.3%	\$194,481	206	6.1%
2019	2	\$550K	0.6%	\$550,000	\$91,667	7.0%	\$180,014	190	6.4%
2018	1	\$300K	0.2%	\$300,000	\$60,000	-	\$172,971	183	6.5%
2017	2	\$12.2M	10.5%	\$12,221,026	\$70,236	-	\$163,224	173	6.6%
2016	2	\$988.5K	0.8%	\$494,250	\$58,147	12.0%	\$153,092	162	6.7%
2015	1	\$900K	0.9%	\$900,000	\$50,000	8.5%	\$154,850	164	6.5%
2014	-	-	-	-	-	-	\$147,795	156	6.6%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

4 & 5 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$350,142	286	5.9%
2028	-	-	-	-	-	-	\$333,127	273	6.0%
2027	-	-	-	-	-	-	\$317,694	260	6.2%
2026	-	-	-	-	-	-	\$302,297	247	6.3%
2025	-	-	-	-	-	-	\$284,221	233	6.4%
YTD	-	-	-	-	-	-	\$271,827	222	6.5%
2024	-	-	-	-	-	-	\$267,155	219	6.5%
2023	-	-	-	-	-	-	\$261,819	214	6.4%
2022	-	-	-	-	-	-	\$288,993	236	5.7%
2021	-	-	-	-	-	-	\$307,119	251	5.2%
2020	-	-	-	-	-	-	\$261,176	214	5.6%
2019	-	-	-	-	-	-	\$240,270	197	6.0%
2018	-	-	-	-	-	-	\$231,051	189	6.1%
2017	-	-	-	-	-	-	\$218,033	178	6.1%
2016	-	-	-	-	-	-	\$204,683	167	6.3%
2015	-	-	-	-	-	-	\$205,369	168	6.1%
2014	-	-	-	-	-	-	\$193,649	158	6.2%

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3 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$146,368	250	6.7%
2028	-	-	-	-	-	-	\$139,241	238	6.8%
2027	-	-	-	-	-	-	\$132,693	227	6.9%
2026	-	-	-	-	-	-	\$126,177	216	7.0%
2025	-	-	-	-	-	-	\$118,751	203	7.2%
YTD	-	-	-	-	-	-	\$114,341	195	7.3%
2024	-	-	-	-	-	-	\$112,204	192	7.3%
2023	2	\$650K	1.7%	\$650,000	\$108,333	7.9%	\$102,978	176	7.5%
2022	4	\$3.4M	5.8%	\$840,894	\$71,565	10.0%	\$110,806	189	6.7%
2021	1	\$1.3M	1.0%	\$1,295,000	\$161,875	-	\$119,186	204	6.1%
2020	-	-	-	-	-	-	\$103,737	177	6.6%
2019	-	-	-	-	-	-	\$97,969	167	6.9%
2018	1	\$300K	0.6%	\$300,000	\$60,000	-	\$93,401	160	7.0%
2017	1	\$12.2M	21.8%	\$12,221,026	\$70,236	-	\$87,928	150	7.1%
2016	1	\$140.5K	0.6%	\$140,500	\$28,100	12.0%	\$81,773	140	7.2%
2015	-	-	-	-	-	-	\$86,019	147	6.9%
2014	-	-	-	-	-	-	\$86,246	147	6.8%

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1 & 2 STAR SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/Unit	Avg Cap Rate	Price/Unit	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$131,354	301	7.2%
2028	-	-	-	-	-	-	\$125,107	287	7.3%
2027	-	-	-	-	-	-	\$119,334	274	7.5%
2026	-	-	-	-	-	-	\$113,543	260	7.6%
2025	-	-	-	-	-	-	\$106,915	245	7.7%
YTD	-	-	-	-	-	-	\$102,961	236	7.8%
2024	-	-	-	-	-	-	\$101,223	232	7.8%
2023	1	\$0	3.8%	-	-	-	\$88,839	204	8.2%
2022	3	\$1.6M	5.7%	\$549,641	\$109,928	6.8%	\$94,553	217	7.3%
2021	1	\$800K	2.6%	\$800,000	\$114,286	-	\$98,999	227	6.7%
2020	1	\$700K	3.8%	\$700,000	\$70,000	9.3%	\$83,330	191	7.4%
2019	2	\$550K	5.3%	\$550,000	\$91,667	7.0%	\$79,786	183	7.7%
2018	-	-	-	-	-	-	\$77,839	179	7.8%
2017	1	\$0	21.9%	-	-	-	\$74,082	170	7.8%
2016	1	\$848K	4.5%	\$848,000	\$70,667	-	\$70,540	162	7.9%
2015	1	\$900K	6.8%	\$900,000	\$50,000	8.5%	\$70,947	163	7.8%
2014	-	-	-	-	-	-	\$68,811	158	7.8%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

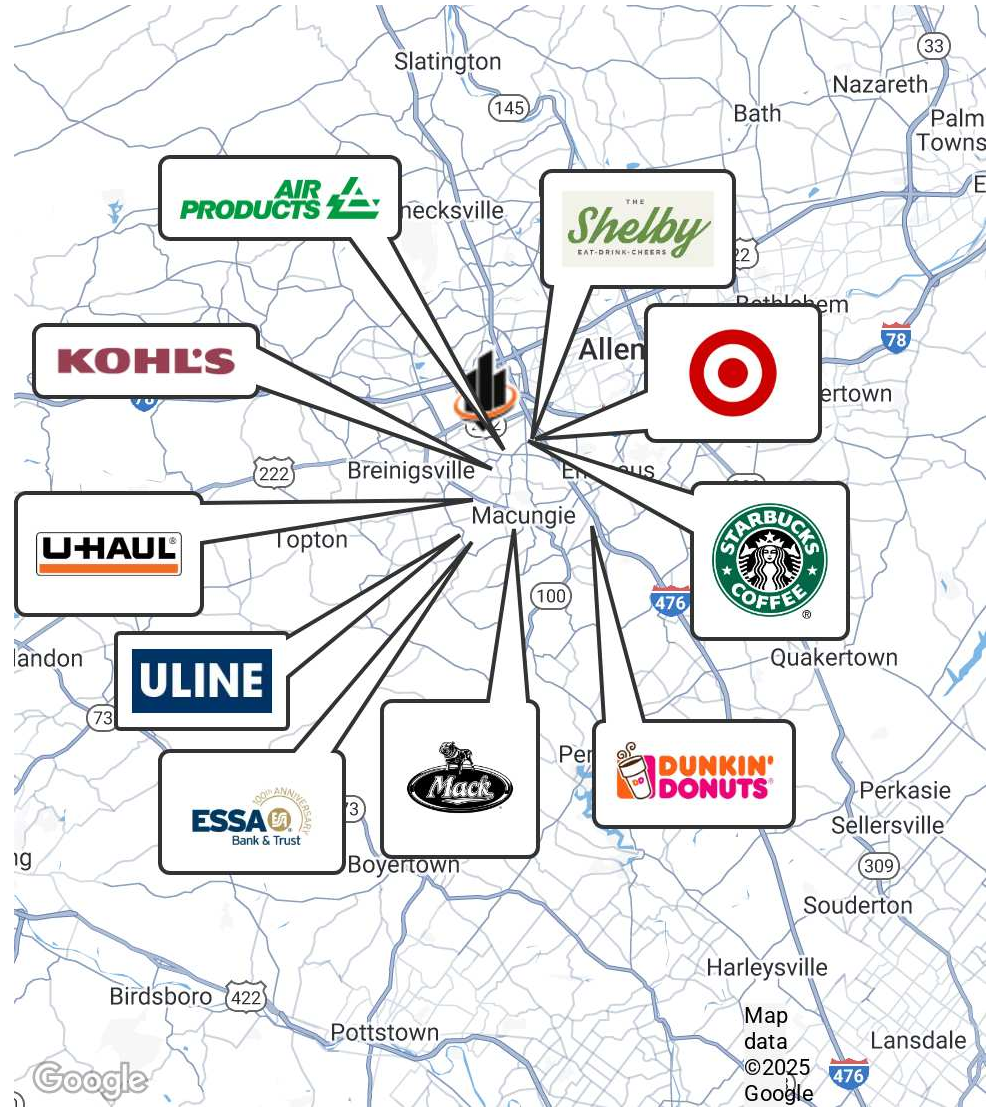
(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

DELIVERIES & UNDER CONSTRUCTION

Year	Inventory			Deliveries		Net Deliveries		Under Construction	
	Bldgs	Units	Vacancy	Bldgs	Units	Bldgs	Units	Bldgs	Units
2029	-	2,657	2.4%	-	16	-	17	-	-
2028	-	2,640	2.5%	-	15	-	14	-	-
2027	-	2,626	2.6%	-	11	-	11	-	-
2026	-	2,615	2.7%	-	1	-	2	-	-
2025	-	2,613	4.4%	-	120	-	119	-	-
YTD	37	2,614	7.0%	1	120	1	120	0	0
2024	36	2,494	2.5%	0	0	0	0	1	120
2023	36	2,494	2.3%	0	0	0	0	1	120
2022	36	2,494	7.0%	1	273	1	273	0	0
2021	35	2,221	1.2%	0	0	0	0	1	273
2020	35	2,221	0.9%	0	0	0	0	1	273
2019	35	2,221	2.3%	1	8	1	8	1	273
2018	34	2,213	1.8%	0	0	0	0	1	8
2017	34	2,213	6.9%	1	204	1	204	0	0
2016	33	2,009	2.2%	0	0	0	0	1	204
2015	33	2,009	2.7%	0	0	0	0	0	0
2014	33	2,009	3.6%	0	0	0	0	0	0
2013	33	2,009	3.5%	0	0	0	0	0	0

DEMOGRAPHICS MAP & REPORT

AVERAGE HH INCOME	\$116,922
AVERAGE HOUSE VALUE	\$296,489
POPULATION	5 MILES
TOTAL POPULATION	50,000-



GREGG MARZANO
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 gregg.marzano@svn.com
 PA #RS297418



CONFIDENTIALITY AND NON-DISCLOSURE AGREEMENT

This Confidentiality Agreement May Be Executed and Returned via Facsimile or Email to
SVN | Imperial Realty

SUBJECT PROPERTY: Lehigh Valley Multi-Family, Restaurant and Bar

SVN | Imperial Realty has been authorized by the Owner of the Subject Property (the "Seller") to provide you with certain confidential information, which is not generally available to the public, and to assist in the marketing and sale of the above referenced real estate (the "Property").

By signing this Confidentiality Agreement, certain information and financial materials will be provided to you (the "Potential Purchaser"), solely for your use in determining whether you have an interest in acquiring the Property. Such information and materials (including, without limitation, any photocopies or duplicates made thereof) are referred to collectively in this Confidentiality Agreement ("Agreement") as the "Evaluation Materials." For the purposes of this Agreement, the word "sale" shall be deemed to mean and shall be construed as though it were the phrase "sale, purchase, lease, land lease, encumbrance, pledge or other transfer." Unless otherwise specifically directed in writing signed by Owner or SVN, all communications relating to the Evaluation Materials or the possible sale of the Property shall be directed to SVN.

By signing below, you represent and agree as follows:

1. The written materials or oral communications relating to the Property (collectively, the "Evaluation Materials") that are or may in the future be furnished to Potential Purchaser by SVN or Seller, or any agent or representative thereof, will be kept confidential as set forth herein.
2. All Evaluation Materials furnished to the Potential Purchaser by or on behalf of SVN or the Seller shall continue to be the property of the Seller. The Evaluation Materials may be used by the Potential Purchaser solely for the purpose of reviewing the Property and shall not be copied, duplicated or disclosed to anyone else without the prior written consent of Seller or SVN, other than for Potential Purchaser's internal use by its directors, officers, employees and legal counsel ("Permitted Parties") in connection with such review. Such Permitted Parties shall be informed by Potential Purchaser of the confidential nature of such information and shall be directed by Potential Purchaser to hold such information in strict confidence and otherwise comply with the terms of this Agreement. Potential Purchaser shall be responsible for breach of this Agreement with such persons. All Evaluation Materials must be returned to SVN immediately upon SVN's request thereof.
3. The Potential Purchaser acknowledges that neither SVN nor Seller, or any person acting on their respective behalf, has made any representation or warranty as to the accuracy or completeness of the Evaluation Materials or the suitability of the information contained therein for any purpose whatsoever, and any representation or warranty in connection therewith is hereby expressly disclaimed. The Evaluation Materials provided to the Potential Purchaser are subject to, among other things, correction of errors and omissions, addition or deletion of terms, conditions, change of price or terms, withdrawal from market without notice and prior sale. Potential Purchaser agrees that neither SVN, nor Seller, or any of their respective affiliates, or persons acting on their respective behalf, shall have any liability to you resulting from the delivery to, or use by, Potential Purchaser or any of the Permitted Parties, of the Evaluation Materials or otherwise with respect thereto, and you agree to defend, indemnify and hold SVN and Seller harmless from and against all loss, damage and expense including, but not limited to, reasonable attorneys' fees, sustained or incurred by SVN and/or Seller by reason of any unauthorized distribution or disclosure of the Evaluation Materials by you or any of the Permitted Parties.
4. Potential Purchaser is advised that SVN is acting on behalf of Seller as exclusive agent in connection with the investment in this Property. You represent (Please check one. If one is not selected, the first box shall apply):

In addition to the foregoing, you represent that you **HAVE NOT** contracted with or otherwise engaged any broker, finder, agent or representative in connection with Potential Purchaser's possible acquisition of the Property, and you agree to indemnify, defend and hold Seller and SVN harmless from and against any and all losses, damages, costs and expenses, including reasonable attorneys fees, arising out of or in connection with any claim or suit asserted or brought by any broker, finder, agent or representative for commissions, fees or other compensation to the extent such claim or suit is based in whole or in part on dealings with or through Potential Purchaser, or its directors, officers, employees, partners, agents, representatives or advisors; or

CONFIDENTIALITY AND NON-DISCLOSURE AGREEMENT

You represent that you **HAVE** contracted with or otherwise engaged a broker, finder, agent or representative ("Potential Purchaser's Agent") whose name is _____ and email address is _____, in connection with Potential Purchaser's possible acquisition of the Property, Potential Purchaser hereby agrees that any fees earned by or owed to Potential Purchaser's Agent in connection with this transaction will be paid by the undersigned Potential Purchaser, unless otherwise agreed to in writing by SVN, Potential Purchaser, and Potential Purchaser's Agent. Potential Purchaser hereby agrees to indemnify, defend and hold Seller and SVN harmless from and against any and all losses, damages, costs and expenses, including reasonable attorneys fees, arising out of or in connection with any claim or suit asserted or brought by any broker, finder, agent or representative for commissions, fees or other compensation to the extent such claim or suit is based in whole or in part on dealings with or through Principal, or its directors, officers, employees, partners, agents, representatives or advisors.

5. Potential Purchaser acknowledges that you are not engaged by Seller in any other manner or in any capacity. Seller reserves the right to negotiate with one or more prospective purchasers at any time and to enter into a definitive agreement for the sale of the Property without prior notice to Potential Purchaser. While Seller and/or SVN may discuss the purchase and sale of the Property with Potential Purchaser, either Seller or SVN, in our sole and absolute discretion, may terminate discussions at any time and for any reason. Potential Purchaser acknowledges Seller has no obligation to discuss or agree to the sale of any of the Property. The discussions may be lengthy and complex. Notwithstanding that the parties may reach one or more oral understandings or agreements on one or more issues under discussion, neither party shall be bound by an oral agreement of any kind and no rights, claims, obligations or liabilities of any kind, whether express or implied, shall arise or exist in favor of or be binding upon either Seller or Principal except to the extent expressly set forth in a separate written agreement signed by both parties and delivered to you.

6. Seller reserves the right to terminate, at any time, further involvement to the investigation and proposal process by any party and to modify data and other procedures without disclosing any reason thereof. Seller reserves the right to take any action, whether in or out of the ordinary course of business, which it deems necessary or prudent in connection with the Property. The terms of this Agreement will apply to you and any related entities.

7. The prohibition against disclosure of the Evaluation Materials shall survive the return of the Evaluation Materials to Seller or SVN and the cessation of discussions regarding the Property, either indefinitely, or, at a minimum, for a period of one year following the later of such return or cessation.

8. This Agreement shall be governed and construed in accordance with the laws of the State of Pennsylvania. This Agreement may be amended by a written agreement signed by both parties.

9. This Agreement shall remain in effect for a period of two (2) years. Please acknowledge your agreement to and acceptance of the foregoing terms by signing this Agreement where indicated below, and returning same to the undersigned at your earliest convenience. Upon receipt, the Evaluation Materials will be promptly e-mailed to Potential Purchaser and/or Potential Purchaser's Agent, as applicable.

10. **BROKER:** If you are a broker requesting to review the Evaluation Materials for your sole purposes, only, and are not disclosing the Evaluation Materials to a Potential Purchaser, please sign here _____. Please complete the information below in order to receive the Evaluation Materials. You acknowledge that all the terms and conditions outlined in Agreement apply to you.

ACCEPTED AND AGREED this _____ day of _____, 2024.

COMPANY: _____

PRINTED NAME: _____ TITLE: _____

BY: _____

ADDRESS: _____

CITY/STATE/ZIP: _____

OFFICE PHONE/FAX: _____

EMAIL*: _____

Be sure to include **BOTH** pages of Confidentiality and Non-Disclosure Agreement and provide your email address so that a link to access the Offering Memorandum can be emailed to you. If you require a hard copy Offering Memorandum, please contact **Gregg Marzano**, gregg.marzano@svn.com