

OFFERING MEMORANDUM

LOGAN MEDICAL OFFICE 306 W Logan St, Norristown, PA 19401

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Activity ID #ZAG0300344

Marcus & Millichap

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SECTION 1

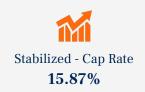
EXECUTIVE SUMMARY

Offering Summary Investment Highlights Regional Map Local Map

OFFERING SUMMARY

306 W LOGAN ST







FINANCIAL

Listing Price	\$680,000
Down Payment	100% / \$680,000
Stabilized - NOI	\$107,907
Stabilized - Cap Rate	15.87%
Price/SF	\$85.55
Stabilized - Average Rent	\$15/SF
OPERATIONAL	



Net Rentable Area	7,949 SF
Lot Size	0.26 Acres (30,492 SF)
Year Built/Renovated	1956/1990



306 W Logan St, Norristown, PA 19401

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to exclusively present a rare value-add medical office investment opportunity in Norristown, Pennsylvania, located just minutes from King of Prussia and the heart of the Philadelphia suburbs. With limited supply of off-campus medical office space in the region, this vacant property is uniquely positioned to capture growing demand from healthcare providers seeking quality space in a convenient, accessible location at well below replacement cost.

Norristown is a transportation hub of the western Philadelphia suburbs. The Norristown High Speed Line connects directly to 69th Street and the Main Line, while the Norristown/Manayunk Line offers direct service into Center City. In addition, the property is situated within three miles of three of the region's major arteries—Interstate 76, Interstate 476, and Interstate 276—ensuring convenient access for both patients and physicians across the metro.

The main level consists of 14 offices/consulting rooms, 2 large work areas, 3 bathrooms and a beautiful lobby with high ceilings and exposed wood beams. The lower level includes a separate entrance, reception area, 7 offices, break room with kitchenette, full bathroom and an 890 SF storage area with metal shelves.

Just two miles from the property sits one of Jefferson Health's flagship suburban hospitals, a nationally recognized healthcare provider. This proximity creates natural demand from physicians, specialists, and ancillary service providers who seek locations near the hospital for patient convenience and referral networks.

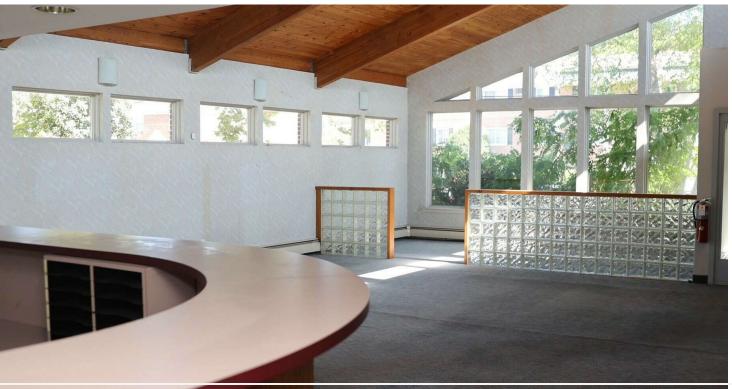
The property combines location, accessibility, and healthcare-driven demand to create a compelling upside opportunity. With strategic improvements and lease-up, investors have the ability to generate strong returns in a corridor that continues to thrive and expand.

INVESTMENT HIGHLIGHTS

The Norristown High-Speed Line and Norristown/Manayunk line are 1 mile from property. I-76, I-276, and I-476 all converge 3 miles from the property. Jefferson Health's suburban flagship campus is located 2 miles from the property. A thriving area, in a perfect location for a medical office or retail focused building. High-visibility with over 30,000 vehicles passing strip center daily. Zoned "Commercial Retail". Allowing medical offices, urgent cares, daycares, retail, and more. 180,000 people live within a 5 mile radius of the property. 25% of those individuals are over the age of 60. Creating strong demand for medical care. Strong tenant demand due to the scarcity of quality off-campus medical office space in the corridor. Value-add deal well below replacement cost.

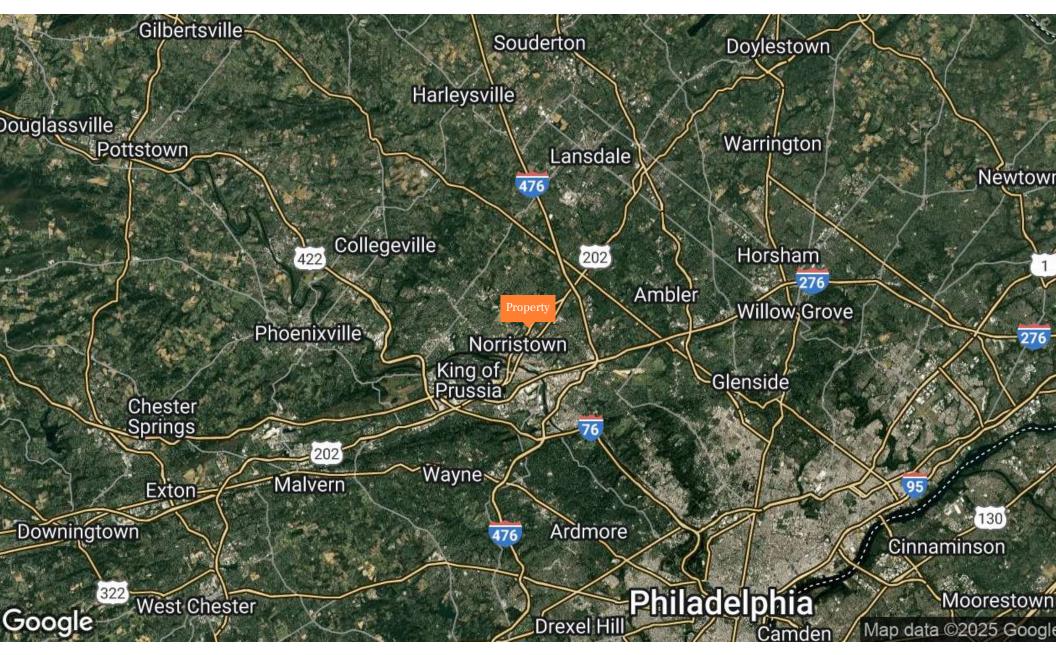




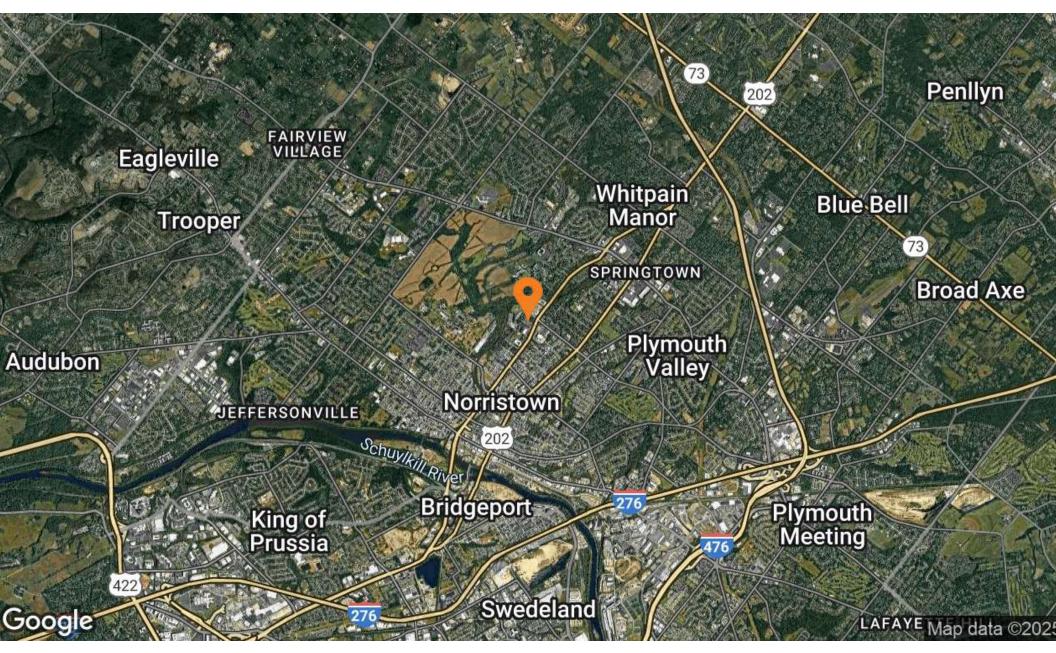














SECTION 2

FINANCIAL ANALYSIS

Tenant Summary Operating Statement Pricing Detail

STABILIZED TENANT SUMMARY

			%		.	Stabilized	a.,		
Tenant Name	Suite	Square Feet	Bldg Share	Comm.	Exp.	Rent Per Year	Changes on	Rent Increase	Lease Type
Tenant 1	1	3,975	50.0%	1/1/26	1/1/36	\$59,628	Sep-2026	\$4,969	NNN
Tenant 2	2	3,975	50.0%	1/1/26	1/1/36	\$59,628	Sep-2026	\$4,969	NNN
Total		7,950				\$119,256			
	Ос	cupied Te	nants: 0	Unoccupied To	enants: 2				

STABILIZED OPERATING STATEMENT

INCOME	Stabilized		Per SF	Notes
Scheduled Base Rental Income	119,256		15.00	NNN
Expense Reimbursement Income				
CAM	7,574		0.95	
Insurance	4,490		0.56	
Real estate Taxes	13,110		1.65	
Total Reimbursement Income	\$25,174	85.9%	\$3.17	
Potential Gross Revenue	144,430		18.17	
General Vacancy	(7,222)	5.0%	(0.91)	[2]
Effective Gross Revenue	\$137,209		\$17.26	
OPERATING EXPENSES	Stabilized		Per SF	
Trash Removal	515		0.06	
Repairs & Maintenance	2,060		0.26	
Landscaping	577		0.07	
Snow Removal	773		0.10	
Fire Alarm	2,050		0.26	
Utilities	1,600		0.20	
Insurance	4,490		0.56	
Real Estate Taxes	13,109		1.65	
Management Fee	4,116	3.0%	0.52	[1]
Total Expenses	\$29,289		\$3.68	
Expenses as % of EGR	21.3%			
Net Operating Income	\$107,919		\$13.57	
1. Broker estimates management fee is 3% of EGR				
2. Broker estimates vacancy Factor of 5%				

STABILIZED PRICING DETAIL

SUMMARY		
Price	\$680,000	
Down Payment	\$238,000	
Down Payment %	35%	
Number of Suites	2	
Price Per SqFt	\$85.53	
Rentable Built Area (RBA)	7,950 SF	
Lot Size	0.26 Acres	
Year Built/Renovated	1956	
Occupancy	0.00%	

RETURNS	Stabilized	
CAP Rate	15.87%	
Cash-on-Cash	30.51%	
Debt Coverage Ratio	3.06	

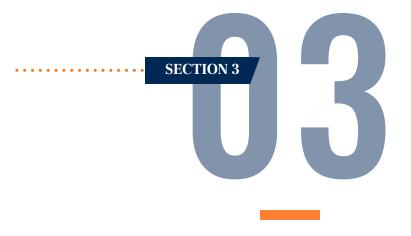
Financing	1st Loan
Loan Amount	\$442,000
Loan Type	New
Interest Rate	6.35%
Amortization	25 Years
Year Due	2030

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative.

OPERATING DATA

INCOME		Stabilized
Scheduled Base Rental Income		\$119,256
Total Reimbursement Income	86.0%	\$25,174
Other Income		\$0
Potential Gross Revenue		\$144,430
General Vacancy	5.0%	(\$7,222)
Effective Gross Revenue		\$137,209
Less: Operating Expenses	21.3%	(\$29,289)
Net Operating Income		\$107,919
Tenant Improvements		\$0
Leasing Commissions		\$0
Capital Expenditures		\$0
Cash Flow		\$107,919
Debt Service		(\$35,317)
Net Cash Flow After Debt Service	30.51%	\$72,602
Principal Reduction		\$7,953
Total Return	33.85%	\$80,555

OPERATING EXPENSES	Stabilized
CAM	\$7,574
Insurance	\$4,490
Real Estate Taxes	\$13,109
Management Fee	\$4,116
Other Expenses - Non Reimbursable	\$0
Total Expenses	\$29,289
Expenses/Suite	\$14,645
Expenses/SF	\$3.68



SALE COMPARABLES

Sale Comps Map Sale Comps Summary Sale Comps

SALE COMPS MAP



Logan Medical Office



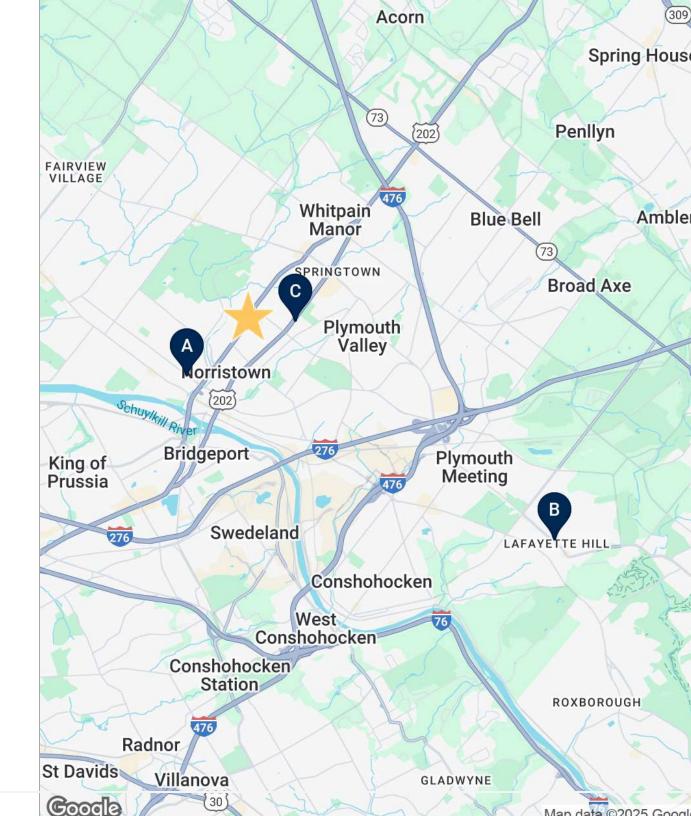
Norristown Dentist



Lafayette Medical



Dekalb Office



SALE COMPS SUMMARY

	SUBJECT PROPERTY	PRICE	NET RENTABLE AREA	PRICE/SF	LOT SIZE	CLOSE
*	Logan Medical Office 306 W Logan St Norristown, PA 19401	\$680,000	7,949 SF	\$85.55	0.26 AC	On Market
	SALE COMPARABLES	PRICE	NET RENTABLE AREA	PRICE/SF	LOT SIZE	CLOSE
A	Norristown Dentist 610 W Marshall St Norristown, PA 19401	\$590,000	6,192 SF	\$95.28	0.09 AC	03/07/2025
B	Lafayette Medical 507 Germantown Pike Lafayette Hill, PA 19444	\$885,000	7,315 SF	\$120.98	0.05 AC	01/03/2024
C	Dekalb Office 2230 Dekalb Pike East Norriton, PA 19401	\$640,000	4,568 SF	\$140.11	1.37 AC	06/12/2025
	AVERAGES	\$705,000	6,025 SF	\$118.79	0.5 AC	-







Logan Medical Office 306 W Logan St, Norristown, PA 19401

Listing Price:	\$680,000	Net Rentable Area:	7,949 SF
Down Payment:	100% / \$680,000	Price/SF:	\$85.55
Occupancy:	0%	Property Type:	Office
Year Built/Renovated:	1956/-	Lot Size:	0.26 Acres



Norristown Dentist 610 W Marshall St Norristown, PA 19401

Sale Price:	\$590,000	Net Rentable Area:	6,192 SF
Price/SF:	\$95.28	Occupancy:	100%
Property Type:	Office	Year Built/Renovated:	1920/-
Lot Size:	0.09 Acres	COE:	03/07/2025

Dental Office. Tenant Leaving.

SALE COMPS





Lafayette Medical 507 Germantown Pike Lafayette Hill, PA 19444

Sale Price:	\$885,000	Net Rentable Area:	7,315 SF
Price/SF:	\$120.98	Occupancy:	0%
Property Type:	Office	Year Built/Renovated:	1900/-
Lot Size:	0.05 Acres	COE:	01/03/2024

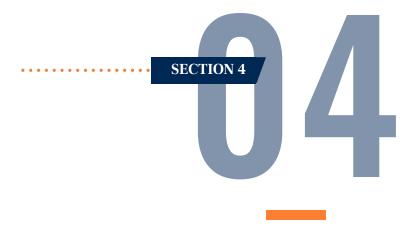
The property was vacant at time of sale.



Dekalb Office 2230 Dekalb Pike East Norriton, PA 19401

Sale Price:	\$640,000	Net Rentable Area:	4,568 SF
Price/SF:	\$140.11	Occupancy:	0%
Property Type:	Office	Year Built/Renovated:	1940/-
Lot Size:	1.37 Acres	COE:	06/12/2025

Sold vacant. \$134/SF.



LEASE COMPARABLES

Rent Comps Map Rent Comp Summary

RENT COMPS MAP



Logan Medical Office



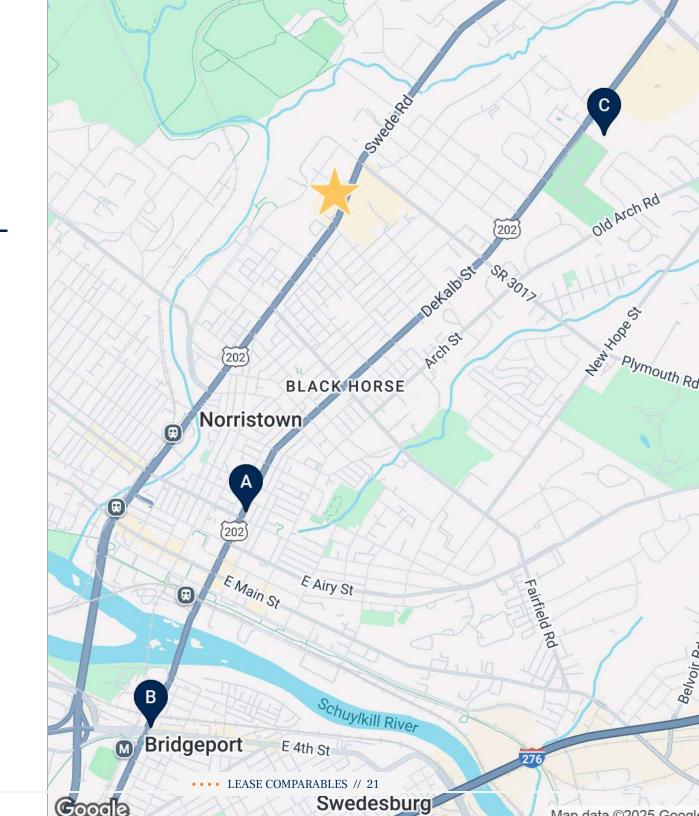
Norristown Medical



Bridgeport Professional



Health Axis



RENT COMPS SUMMARY

	RENT COMPARABLES	NET RENTABLE AREA	AVERAGE RENT	OCCUPANCY %
•	Norristown Medical 614 DeKalb St Norristown, PA 19401	750 SF	\$21.80/SF	90%
₿	Bridgeport Professional 207 W 4th St Bridgeport, PA 19405	3,000 SF	\$20.04/SF	100%
•	Health Axis 2500 Dekalb Pike Norristown, PA 19401	4,000 SF	\$19.56/SF	100%
	AVERAGES	2,583 SF	\$20.47/SF	97%

SECTION 5

MARKET OVERVIEW

Market Overview Demographics Broker of Record

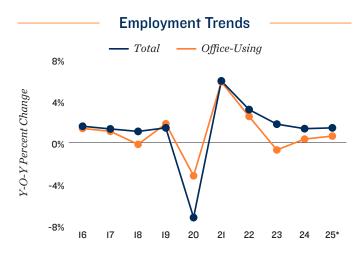


PHILADELPHIA

Flight to Quality Drives Philadelphia's Office Recovery as Leasing Activity Broadens

Stability emerges despite bifurcated leasing trends. Following the strongest net absorption since before the pandemic, Philadelphia's office market is set to tighten further in 2025. Sublease availability reaching its lowest share of total inventory since 2021 and historically subdued deliveries will aid this trend, as will the new full-time in-office mandate for Philadelphia's federal workers, although that count could fall in the future. Peripheral hubs like the Wilmington CBD and areas near Villanova University, which posted the strongest Class A net absorption in over a decade last year, should sustain strong Class A leasing as firms prioritize high-quality spaces to attract employees. Several legal firms slated to move into the urban core will also bolster Class A performance. With metrowide vacancy of post-2010-built supply under 10 percent, however, some tenants may shift toward slightly older assets, as evidenced by Asplundh's planned 100,000-square-foot move into a Class B 2000s-era building in Horsham. Lower-tier space demand should hold firm in Center City and nearby suburbs that saw elevated Class B/C net absorption last year, with tenants seeking larger, cost-effective footprints.

Improving fundamentals entice capital deployment. A skilled labor pool and business-friendly policies supported leasing activity in King of Prussia in 2024, where Class A vacancy declined for the first time since 2021. This trend is likely to draw buyers to modern, well-leased assets, which traded around \$200 per square foot last year. Similarly, further-out suburbs like Bucks County and Exton-Whitelands, where upper-tier vacancy fell over 300 basis points last year, may attract opportunistic investors. Buyers seeking stable cash flows are likely to target lower-tier assets in the urban core, where Class B/C vacancy dropped by over 200 basis points last year, settling below 10 percent.





* Forecast Sources: CoStar Group, Inc.; Real Capital Analytics

MARKET OVERVIEW

2025 MARKET FORECAST

+1.4%



EMPLOYMENT: Job growth will nearly double the metro's long-term average, as 45,000 new roles are added in 2025. The traditionally office-using sector will account for 5,000 of these positions.

1,200,000 sq. ft.



CONSTRUCTION: Following a record-low delivery slate last year, completions are forecast to remain subdued in 2025, with development centered around life science properties.

-50 bps **♥**



VACANCY: Modest deliveries and an expanding economy will help vacancy decline. The metro's rate compresses to 14.9 percent, trailing only Baltimore for the lowest among major Northeast markets.

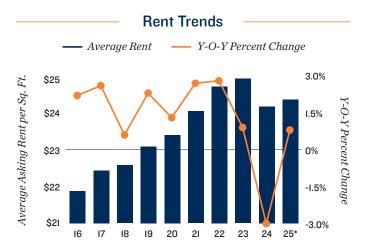
+0.8%



RENT: Vacancy compression should permit rent growth, though historically elevated rates will likely keep the gain minimal. The metro's mean asking rent reaches \$24.35 per square foot by year-end.

INVESTMENT:

Sustained high interest rates may prompt buyers and sellers to adjust expectations, increasing transactions and boosting demand for conversion projects where low-cost bases make redevelopment viable.





Sources: CoStar Group, Inc.; Real Capital Analytics

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Population	16,337	88,828	180,859
2024 Estimate			
Total Population	16,346	88,382	179,957
2020 Census			
Total Population	16,920	91,313	185,437
2010 Census			
Total Population	16,300	87,692	172,158
Daytime Population			
2024 Estimate	13,429	94,324	272,453
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2029 Projection			
Total Households	6,543	36,406	76,281
2024 Estimate			
Total Households	6,494	36,092	75,705
Average (Mean) Household Size	2.4	2.4	2.4
2020 Census			
Total Households	6,420	35,649	74,894
2010 Census			
Total Households	6,081	34,305	68,967
HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2024 Estimate			
\$200,000 or More	8.4%	11.8%	18.5%
\$150,000-\$199,999	7.0%	10.3%	12.6%
\$100,000-\$149,999	17.2%	19.2%	19.9%
\$75,000-\$99,999	15.0%	13.4%	12.1%
\$50,000-\$74,999	13.1%	14.0%	13.3%
\$35,000-\$49,999	13.1%	10.4%	8.2%
\$25,000-\$34,999	9.1%	7.9%	5.9%
\$15,000-\$24,999	6.4%	5.6%	4.5%
Under \$15,000	10.7%	7.4%	5.2%
Average Household Income	\$90,745	\$107,902	\$132,747
Median Household Income	\$54,240	\$64,412	\$76,331
Per Capita Income	\$36,894	\$44,401	\$55,565

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2024 Estimate Total Population	16,346	88,382	179,957
Under 20	23.9%	23.2%	21.6%
20 to 34 Years	22.4%	21.0%	21.4%
35 to 49 Years	21.1%	20.1%	20.1%
50 to 59 Years	11.8%	12.4%	12.4%
60 to 64 Years	6.3%	6.5%	6.5%
65 to 69 Years	5.2%	5.6%	5.6%
70 to 74 Years	3.6%	4.2%	4.4%
Age 75+	5.6%	7.0%	8.0%
Median Age	37.0	39.0	41.0
Population by Gender			
2024 Estimate Total Population	16,346	88,382	179,957
Male Population	49.9%	50.3%	50.1%
Female Population	50.1%	49.7%	49.9%
Travel Time to Work			
Average Travel Time to Work in Minutes	30.0	29.0	29.0





POPULATION

In 2024, the population in your selected geography is 179,957. The population has changed by 4.53 percent since 2010. It is estimated that the population in your area will be 180,859 five years from now, which represents a change of 0.5 percent from the current year. The current population is 50.1 percent male and 49.9 percent female. The median age of the population in your area is 41.0, compared with the U.S. average, which is 39.0. The population density in your area is 2,288 people per square mile.



EMPLOYMENT

In 2024, 101,899 people in your selected area were employed. The 2010 Census revealed that 72.2 percent of employees are in white-collar occupations in this geography, and 13.6 percent are in blue-collar occupations. In 2024, unemployment in this area was 4.0 percent. In 2010, the average time traveled to work was 28.00 minutes.



HOUSEHOLDS

There are currently 75,705 households in your selected geography. The number of households has changed by 9.77 percent since 2010. It is estimated that the number of households in your area will be 76,281 five years from now, which represents a change of 0.8 percent from the current year. The average household size in your area is 2.4 people.



HOUSING

The median housing value in your area was \$412,504 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 45,576.00 owner-occupied housing units and 23,396.00 renter-occupied housing units in your area.



INCOME

In 2024, the median household income for your selected geography is \$110,792, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 56.25 percent since 2010. It is estimated that the median household income in your area will be \$124,028 five years from now, which represents a change of 11.9 percent from the current year.

The current year per capita income in your area is \$55,565, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$132,747, compared with the U.S. average, which is \$101,307.



EDUCATION

The selected area in 2024 had a lower level of educational attainment when compared with the U.S averages. 48.0 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 6.5 percent completed a bachelor's degree, compared with the national average of 21.1 percent.

The number of area residents with an associate degree was equal to the nation's at 8.8 percent.

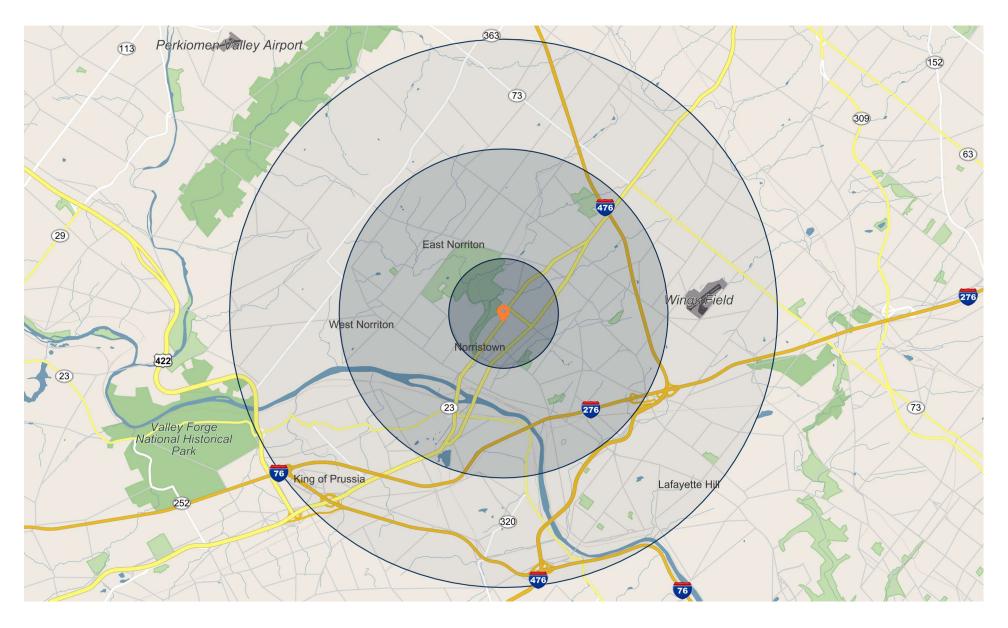
The area had fewer high-school graduates, 1.3 percent vs. 26.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 28.4 percent in the selected area compared with the 19.7 percent in the U.S.

DEMOGRAPHICS



	Major Employers	Employees
	Major Employers	
1	Amerisourcebergen Svcs Corp-Amerisourcebergen	7,400
2	Healthcare Tech Holdings Inc-IMS US	7,279
3	Moodys Analytics Inc-Moodys Economycom	5,042
4	Spectaguard Holding Corp	5,019
5	Lexisnxis Risk Slutions FL Inc	4,138
6	Ifurs Holdings Inc-Imagefirst Uniform Rental Svc	4,000
7	Imagefirst Holdings LLC	4,000
8	Unisys Corporation-Unisys	3,400
9	Zb Company Inc-Zany Brainy	3,200
10	Ic Compliance LLC-Talentwave	2,500
11	Morgan Properties LLC	2,500
12	Merkle Group Inc-CFM Direct	2,497
13	Zoominfo Holdings LLC	1,885
14	Boomi LP-Boomi	1,700
15	Nwd Investment Management Inc	1,473
16	Liberty Coca-Cola Bevs LLC-Coca-Cola	1,446
17	Cencora Inc-CENCORA	1,380
18	Universal Services America LP-Allied Universal Jantr Svcs	1,365
19	Quest Diagnostics Inc-Quest Diagnostics	1,200
20	Fox Run Associates LLC-Fox Run Apartments	1,100
21	County of Montgomery	1,025
22	Integrity Stffing Slutions Inc	1,020
23	Choreo LLC-RSM US	1,009
24	Lockheed Martin Corporation-Rotary and Mission Systems	1,000
25	Siemens Med Solutions USA Inc-Ultrasound Division	960





BROKER OF RECORD

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