



## UPDATED OFFERING SUMMARY

# Five-Building Suburban Office Portfolio

95,037 RSF | 96% Leased

Scranton – Wilkes Barre – Hazleton MSA

220, 250, 270, 480 Pierce Street & 400 Third Avenue, Kingston, PA

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## INVESTMENT HIGHLIGHTS

- Prestigious Kingston address
- Proximity to Kingston shopping district
- Desirable residential area
- Adjacent to Route 309 (the Cross Valley Expressway) providing easy access to:
  - the affluent Back Mountain
  - Mountain Top
  - I-81
  - Pierce Street bridge to the Wilkes-Barre CBD
- Strong barriers to entry
- 96% leased
- Significant upside through professional management with a new lease format
- Offered at material discount to replacement cost



## Value Add Opportunity

The Lippi Office Portfolio comprises five suburban office buildings in Kingston, Pennsylvania, an affluent suburb of Wilkes-Barre, minutes away via the Pierce Street Bridge spanning the Susquehanna River.

Built between 1978 and 1998, the buildings are one- to three-story brick and stucco buildings totaling 95,037 rentable square feet, with abundant surface parking.

Well-located and well-maintained, the Class B buildings have consistently maintained 95% occupancy by small- to medium-sized healthcare, finance, insurance, legal, and other professional service-type tenants.

Currently, the properties are leased and managed by Ownership.

These are irreplaceable locations dominating the Kingston office market, which is severely office supply-constrained, limiting opportunity for new, competitive offerings.

Currently, Lippi tenant leases are:

- ⊗ Full-service gross,
- ⊗ Rented on a usable-square-foot basis, and
- ⊗ Typically, year-to-year.

The value-add opportunity is to convert renewing and new leases to:

- ✓ Rentable-square-feet,
- ✓ Pro rata pass-through of building utilities, and
- ✓ Tenant reimbursement of annual increases in CAM, RET, and INS over Base Years.

This template is standard in the office building industry, including right across the river in the Wilkes-Barre CBD.

The table on the next page illustrates by example how this simple process could boost the cap rate by 200 bps in the first two years without any accompanying capital expenditures. And, ultimately higher, when the Base Year increases begin to kick in.

### PORTFOLIO OVERVIEW

<b>Address</b>	220, 250, 270 & 480 Pierce Street & 400 Third Avenue, Kingston, PA		
<b>RBA</b>	95,037 SF	<b>Zoning</b>	Commercial
<b>Occupancy</b>	96%	<b>APN</b>	Various
<b># of Stories</b>	1-3	<b>Offered Price</b>	\$11,250,000
<b>Yr Built/Renovated</b>	1978-1998	<b>Offered Price PSF</b>	\$118
<b>Construction</b>	Brick and stucco	<b>Offered Cap Rate</b>	6.2%

# Lippi Rent Structures: Current & Pro Forma

<b>Current Example</b> at 2025 Occupancy of 96.2%		
<b>TUSF</b>	USF	95,037
<b>RSF floor factor</b>	No	
<b>TRSF</b>	USF	95,037
<b>Base Rent</b>	Base Rent	\$1,769,640
<b>Base Rent / TUSF</b>	Yes	\$18.62
<b>Base Rent / TRSF</b>	NA	
<b>Pro Rata Share</b>	No	0%
<b>+ E</b>	No	
<b>+ CAM</b>	No	
<b>+ RET</b>	No	
<b>+ INS</b>	No	
<b>Total Reimbursements</b>		\$-
<b>Base Rent</b>		\$1,769,640
<b>Total Rent + Reimb</b>		\$1,769,640
<b>Total Rent + Reimb/TUSF</b>		\$18.62
<b>Lease Term</b>	1 Yr w/auto renew @ +\$.50/USF +/-	
<b>NOI</b>		\$698,562
<b>Offered Price</b>		\$11,250,000
<b>Cap Rate</b>		6.2%

<b>Pro Forma Example</b> at 2025 Occupancy of 96.2%		
<b>TUSF</b>	USF	95,037
<b>RSF floor factor</b>	Yes	1.15
<b>TRSF</b>	USF x 1.15	109,293
<b>Base Rent</b>	Base Rent	\$1,769,640
<b>Base Rent / TUSF</b>	NA	
<b>Base Rent / TRSF</b>	Yes	\$16.19
<b>Pro Rata Share</b>	Yes	96.20%
<b>+ E</b>	+ U	\$237,995
<b>+ CAM</b>	Base Year	TBD
<b>+ RET</b>	Base Year	TBD
<b>+ INS</b>	Base Year	TBD
<b>Total Reimbursements</b>		\$237,995
<b>Base Rent</b>		\$1,769,640
<b>Total Rent + Reimb</b>		\$2,007,635
<b>Total Rent + Reimb/TRSF</b>		\$18.37
<b>Lease Term</b>	3% annual BR increases	
<b>NOI</b>		\$936,557
<b>Offered Price</b>		\$11,250,000
<b>Cap Rate</b>		8.3%

# Portfolio Detail

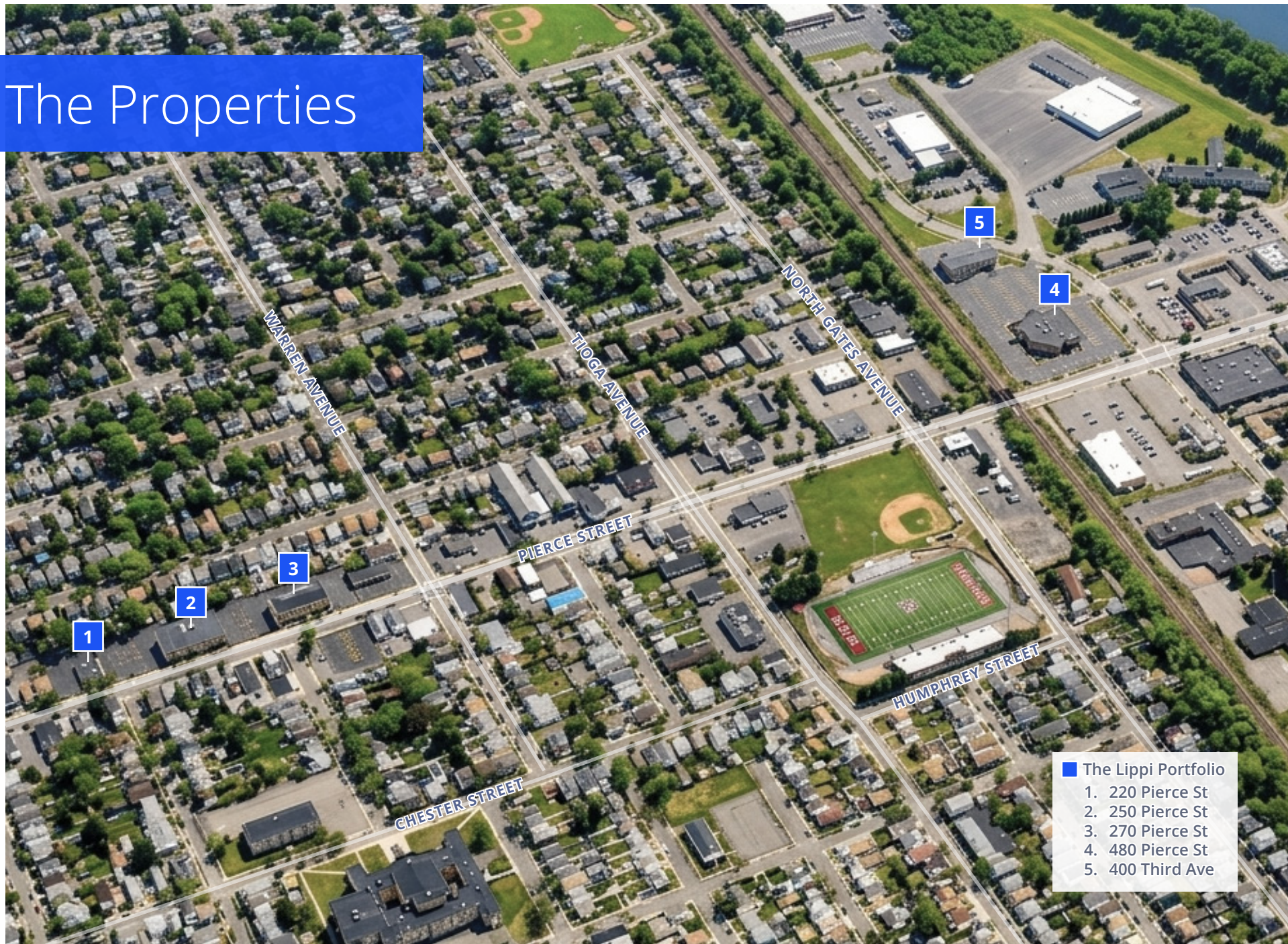


Building Name	Address	Yr Built	SF TTL	SF OCC	SF VAC	% OCC
Office Center	220 Pierce Street	[1]	2,775	2,775	-	100%
Pierce Center	250 Pierce Street	1988	24,960	24,096	(864)	97%
270 OffiCenter	270 Pierce Street	1998	13,854	12,990	(864)	94%
Park Building	400 Third Avenue	1978	28,752	26,832	(1,920)	93%
New Bridge Center	480 Pierce Street	1982	24,696	24,696	-	100%
<b>TOTALS</b>			<b>95,037</b>	<b>91,389</b>	<b>(3,648)</b>	<b>96%</b>

[1] purchased in 1992, year built unknown



# The Properties



**■ The Lippi Portfolio**

1. 220 Pierce St
2. 250 Pierce St
3. 270 Pierce St
4. 480 Pierce St
5. 400 Third Ave

Investment Opportunity | Offering Summary

# The Lippi Portfolio

220, 250, 270 & 480 Pierce Street & 400 Third Avenue, Kingston, PA

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