



The Investment Real Estate Professionals

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Investment Opportunity

Stabilized Medical Office Building



IDEAL 1031 EXCHANGE OPPORTUNITY

800 EATON AVENUE

MEDICAL BUILDING

BETHLEHEM, PA 18018 • LEHIGH COUNTY

\$6,250,000

PrestigeGroup.com

800 EATON AVENUE

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800 EATON AVENUE EXECUTIVE SUMMARY

Prestige Group is Proud to Present the Exclusive Offering of **“800 EATON AVENUE ”**

BETHLEHEM, PA 18018 • LEHIGH COUNTY

800 Eaton Avenue is a newly constructed purpose built medical office building. Built in 2012, the building offers approximately 20,500 rentable square feet on two floors. The property offers ample parking with 77 spaces. The building has been well maintained with no deferred maintenance.

The property sits along a prime commercial corridor directly off of the US-22 and PA-378 bypass. The building is conveniently located down the street from the Lehigh Valley Hospital-Muhlenberg Campus. It is close to retail amenities and a heavily populated residential area.

The 800 Eaton Avenue property is offered as a stabilized NNN investment. The leases are long term with multiple renewal options.

The building is 100% occupied with four medical office tenants:

- ♦ St. Luke's Health Network
- ♦ Good Shepherd Rehabilitation
- ♦ Bethlehem Eye Associates
- ♦ St. Luke's Physician Group

This investment property is ideal for a healthcare investor or 1031 Exchange.

800 EATON AVENUE PROPERTY INFORMATION

IMPROVEMENTS

Rentable Building Area:	20,481 square feet
Site Size:	1.17 acre / 50,972 square feet
Age of Building:	Built in 2012
Basement:	Partial Mechanical
Stories:	2
# Offices:	4
Exterior Walls:	4" Brick
Structural Frame:	Steel Frame Construction Anchored in Concrete Footers
Roof:	Flat EPDM
Heating Type:	Gas Fired VAV Units for Each Tenant
Heating Fuel:	Natural Gas
Electrical:	1600 Amp, 3 Phase — Each Tenant is Individually Metered
Air Conditioning:	Gas Fired VAV Units for Each Tenant
Plumbing:	Tenants Maintain Their Own Restroom & Kitchenette
Elevator:	Single, 2500LB Two Step
Flooring Materials:	Commercial Carpet, UCT, & Ceramic Tile
Walls:	Steel Studs with Drywall
Ceiling:	Suspended Tile
Water:	Public
Sewer:	Public
Fire Alarm:	Hard Wired
Sprinkler System:	100% Wet Sprinkler System
Zoning:	CMU: Medical Office
Parking:	77 Spaces

800 EATON AVENUE AERIAL PICTURES



800 EATON AVENUE INCOME & EXPENSES

Medical Office / 20,480 SF

INCOME

Unit	Mo. Rent Per SF	Ann. Rent Per SF	Monthly	2018	2019	% of Revenue
Rental Income including CAM	\$ 2.34	\$ 28.09	\$ 47,932.67	\$ 575,192.00	\$ 586,131.00	100.00%
Total Net Income			\$ 47,932.67	\$ 575,192.00	\$ 586,131.00	100.00%

EXPENSES	Mo. Rent Per SF	Ann. Rent Per SF	Monthly	2018	2019	% of Revenue
Utilities	\$ 0.08	\$ 0.50	\$ 1,698.17	\$ 10,189.00	\$ 10,437.00	1.77%
Repairs and Maintenance	\$ 0.12	\$ 0.72	\$ 2,466.00	\$ 14,796.00	\$ 16,134.00	2.57%
Cleaning/ Services	\$ 0.07	\$ 0.42	\$ 1,439.67	\$ 8,638.00	\$ 8,818.00	1.50%
Parking/ Grounds/ Sec	\$ 0.19	\$ 1.12	\$ 3,830.17	\$ 22,981.00	\$ 22,131.00	4.00%
Taxes/ Insurance/ Other	\$ 0.90	\$ 5.39	\$ 18,391.67	\$ 110,350.00	\$ 112,641.00	19.18%

	Monthly	2018	2019
Total Projected Expenses	\$ 27,825.67	\$ 166,954.00	\$ 170,161.00
Net Operating Income	\$ 34,019.83	\$ 408,238.00	\$ 415,970.00

800 EATON AVENUE RENT ROLL

Tenant	Start Date	End Date	Renewal Options	Occupancy Percentage	Sq Ft	Monthly Rent	Annual Rent 2019	Annual CAM Payment
Bethlehem Eye Assoc. (Ste. 101)	1/1/2012	12/31/2021	2-5 Years	36%	7,433	\$ 12,365	\$ 148,377	\$ 65,917
Good Shepherd (Ste. 102)	12/1/2012	11/30/2022	2-5 Years	14%	2,807	\$ 4,341	\$ 52,086	\$ 24,893
St. Luke's Hospital (Ste. 201)	1/6/2012	1/31/2022	2-5 Years	36%	7,424	\$ 13,283	\$ 159,397	\$ 62,846
St. Luke's Physician Group (Ste.202)	2/1/2016	1/31/2026	2-2 Years	14%	2,817	\$ 4,094	\$ 49,132	\$ 23,404
Totals				100%	20,481	\$ 34,083	\$ 408,992	\$ 177,061

800 EATON AVENUE BETHLEHEM EYE ASSOCIATES (ST LUKE'S AFFILIATE)

Start Date	Base Year	Gross Area	Rate PSF NNN	Monthly Rent	Annual Rent
3/1/2011	1	7,433	\$ 18.50	\$ 11,459.21	\$ 137,510.50
3/1/2012	2	7,433	\$ 18.50	\$ 11,459.21	\$ 137,510.50
3/1/2013	3	7,433	\$ 19.00	\$ 11,768.92	\$ 141,227.00
3/1/2014	4	7,433	\$ 19.00	\$ 11,768.92	\$ 141,227.00
3/1/2015	5	7,433	\$ 19.48	\$ 12,066.24	\$ 144,794.84
3/1/2016	6	7,433	\$ 19.48	\$ 12,066.24	\$ 144,794.84
3/1/2017	7	7,433	\$ 19.96	\$ 12,363.56	\$ 148,362.68
3/1/2018	8	7,433	\$ 19.96	\$ 12,363.56	\$ 148,362.68
3/1/2019	9	7,433	\$ 20.46	\$ 12,673.27	\$ 152,079.18
3/1/2020	10	7,433	\$ 20.46	\$ 12,673.27	\$ 152,079.18

Renewal Term

3/1/2021	11	7,433	\$ 21.48	\$ 13,305.07	\$ 159,660.84
3/1/2022	12	7,433	\$ 21.48	\$ 13,305.07	\$ 159,660.84
3/1/2023	13	7,433	\$ 21.48	\$ 13,305.07	\$ 159,660.84
3/1/2024	14	7,433	\$ 21.48	\$ 13,305.07	\$ 159,660.84
3/1/2025	15	7,433	\$ 21.48	\$ 13,305.07	\$ 159,660.84

Renewal Term

3/1/2026	16	7,433	\$ 22.56	\$ 13,974.04	\$ 167,688.48
3/1/2027	17	7,433	\$ 22.56	\$ 13,974.04	\$ 167,688.48
3/1/2028	18	7,433	\$ 22.56	\$ 13,974.04	\$ 167,688.48
3/1/2029	19	7,433	\$ 22.56	\$ 13,974.04	\$ 167,688.48
3/1/2030	20	7,433	\$ 22.56	\$ 13,974.04	\$ 167,688.48

800 EATON AVENUE GOOD SHEPARD'S REHABILITATION

Start Date	Base Year	Gross Area	Rate PSF NNN	Monthly Rent	Annual Rent
12/1/2012	1	2,807	\$ 15.50	\$ 3,625.71	\$ 43,508.50
12/1/2013	2	2,807	\$ 15.96	\$ 3,733.31	\$ 44,799.72
12/1/2014	3	2,807	\$ 16.44	\$ 3,845.59	\$ 46,147.08
12/1/2015	4	2,807	\$ 16.93	\$ 3,960.21	\$ 47,522.51
12/1/2016	5	2,807	\$ 17.45	\$ 4,081.85	\$ 48,982.15

Renewal Term

12/1/2017	11	2,807	\$ 17.97	\$ 4,203.48	\$ 50,441.79
12/1/2018	12	2,807	\$ 18.51	\$ 4,329.80	\$ 51,957.57
12/1/2019	13	2,807	\$ 19.06	\$ 4,458.45	\$ 53,501.42
12/1/2020	14	2,807	\$ 19.63	\$ 4,591.78	\$ 55,101.41
12/1/2021	15	2,807	\$ 20.22	\$ 4,729.80	\$ 56,757.54

Renewal Term

12/1/2022	16	2,807	\$ 20.83	\$ 4,872.48	\$ 58,469.81
12/1/2023	17	2,807	\$ 21.45	\$ 5,017.51	\$ 60,210.15
12/1/2024	18	2,807	\$ 22.10	\$ 5,169.56	\$ 62,034.70
12/1/2025	19	2,807	\$ 22.76	\$ 5,323.94	\$ 63,887.32
12/1/2026	20	2,807	\$ 23.44	\$ 5,483.01	\$ 65,796.08

800 EATON AVENUE SAINT LUKE'S HOSPITAL

Start Date	Base Year	Gross Area	Rate PSF NNN	Monthly Rent	Annual Rent
1/6/2012	1	7,424	\$ 17.50	\$ 10,826.67	\$ 129,920.00
1/6/2013	2	7,424	\$ 18.03	\$ 11,154.56	\$ 133,854.72
1/6/2014	3	7,424	\$ 18.57	\$ 11,488.64	\$ 137,863.68
1/6/2015	4	7,424	\$ 19.12	\$ 11,828.91	\$ 141,946.88
1/6/2016	5	7,424	\$ 19.70	\$ 12,187.73	\$ 146,252.80
1/6/2017	6	7,424	\$ 20.29	\$ 12,552.75	\$ 150,632.96
1/6/2018	7	7,424	\$ 20.90	\$ 12,930.13	\$ 155,161.60
1/6/2019	8	7,424	\$ 21.52	\$ 13,313.71	\$ 159,764.48
1/6/2020	9	7,424	\$ 22.17	\$ 13,715.84	\$ 164,590.08
1/6/2021	10	7,424	\$ 22.83	\$ 14,124.16	\$ 169,489.92

Renewal Term

1/6/2022	11	7,424	\$ 23.52	\$ 14,551.04	\$ 174,612.48
1/6/2023	12	7,424	\$ 24.22	\$ 14,984.11	\$ 179,809.28
1/6/2024	13	7,424	\$ 24.95	\$ 15,435.73	\$ 185,228.80
1/6/2025	14	7,424	\$ 25.70	\$ 15,899.73	\$ 190,796.80
1/6/2026	15	7,424	\$ 26.47	\$ 16,376.11	\$ 196,513.28

Renewal Term

1/6/2027	16	7,424	\$ 27.26	\$ 16,864.85	\$ 202,378.24
1/6/2028	17	7,424	\$ 28.08	\$ 17,372.16	\$ 208,465.92
1/6/2029	18	7,424	\$ 28.92	\$ 17,891.84	\$ 214,702.08
1/6/2030	19	7,424	\$ 29.79	\$ 18,430.08	\$ 221,160.96
1/6/2031	20	7,424	\$ 30.69	\$ 18,986.88	\$ 227,842.56

800 EATON AVENUE SAINT LUKE'S PHYSICIANS GROUP

Start Date	Base Year	Gross Area	Rate PSF NNN	Monthly Rent	Annual Rent
2/1/2016	1	2,817	\$ 16.00	\$ 3,756.00	\$ 45,072.00
2/1/2017	2	2,817	\$ 16.42	\$ 3,853.51	\$ 46,242.16
2/1/2018	3	2,817	\$ 16.97	\$ 3,984.74	\$ 47,816.88
2/1/2019	4	2,817	\$ 17.48	\$ 4,104.28	\$ 49,251.39
2/1/2020	5	2,817	\$ 18.01	\$ 4,227.41	\$ 50,728.93
2/1/2021	6	2,817	\$ 18.55	\$ 4,354.23	\$ 52,250.80
2/1/2022	7	2,817	\$ 19.10	\$ 4,484.86	\$ 53,818.33
2/1/2023	8	2,817	\$ 19.68	\$ 4,619.41	\$ 55,432.87
2/1/2024	9	2,817	\$ 20.27	\$ 4,757.92	\$ 57,095.00
2/1/2025	10	2,817	\$ 20.88	\$ 4,900.73	\$ 58,808.74

Renewal Term

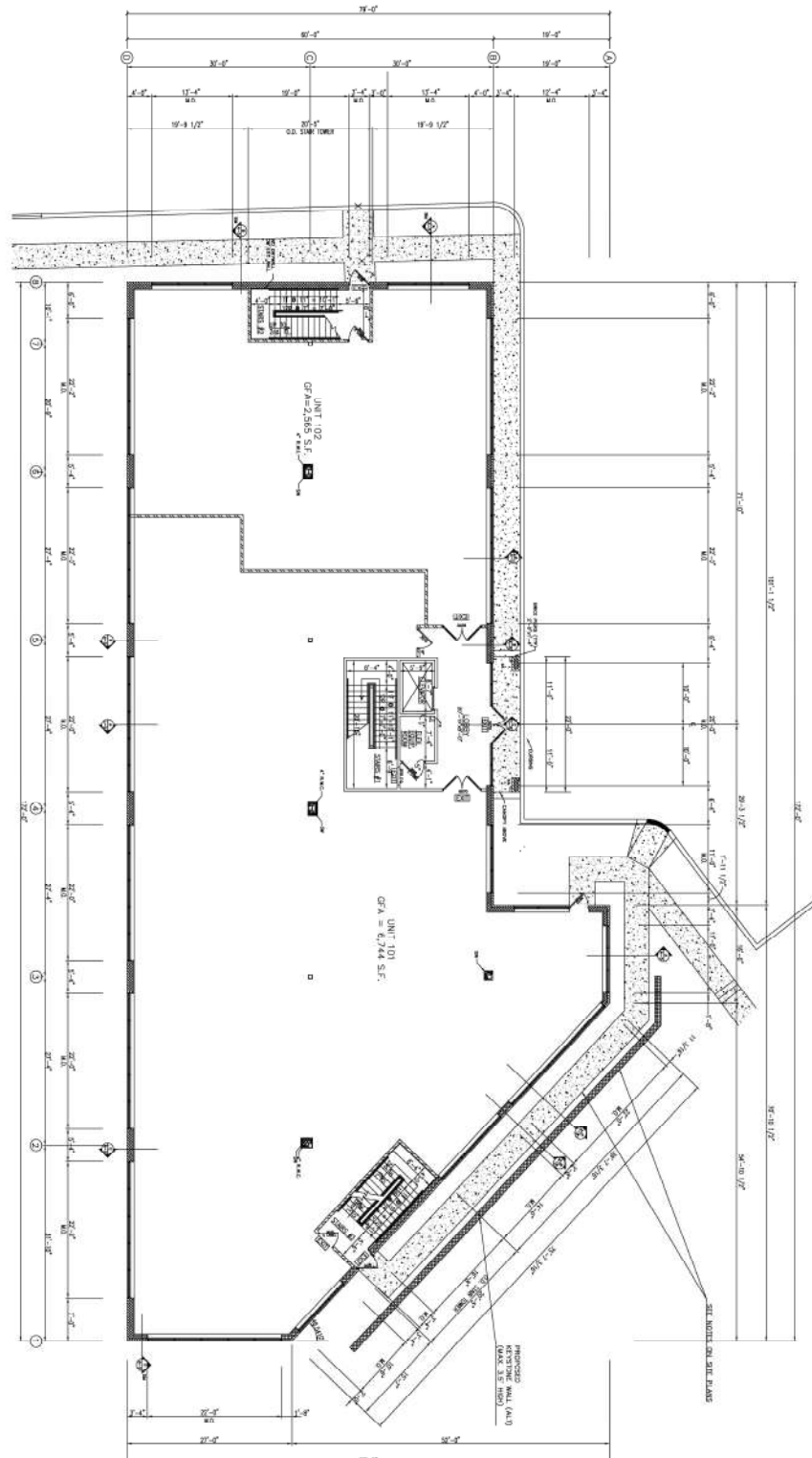
2/1/2026	11	2,817	\$ 20.88	\$ 4,900.73	\$ 58,808.74
2/1/2027	12	2,817	\$ 20.88	\$ 4,900.73	\$ 58,808.74

Renewal Term

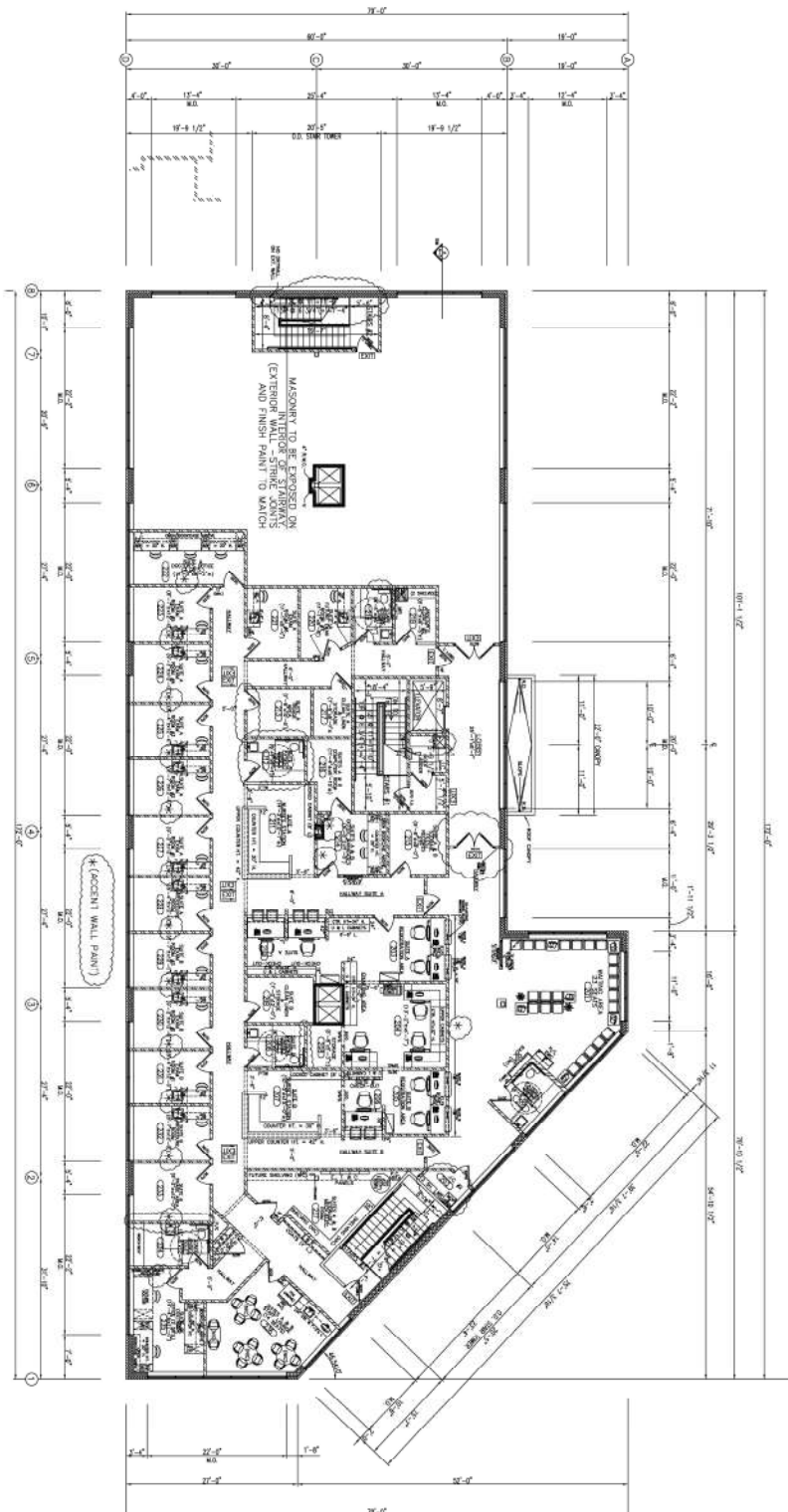
2/1/2028	13	2,817	\$ 20.88	\$ 4,900.73	\$ 58,808.74
2/1/2029	14	2,817	\$ 20.88	\$ 4,900.73	\$ 58,808.74



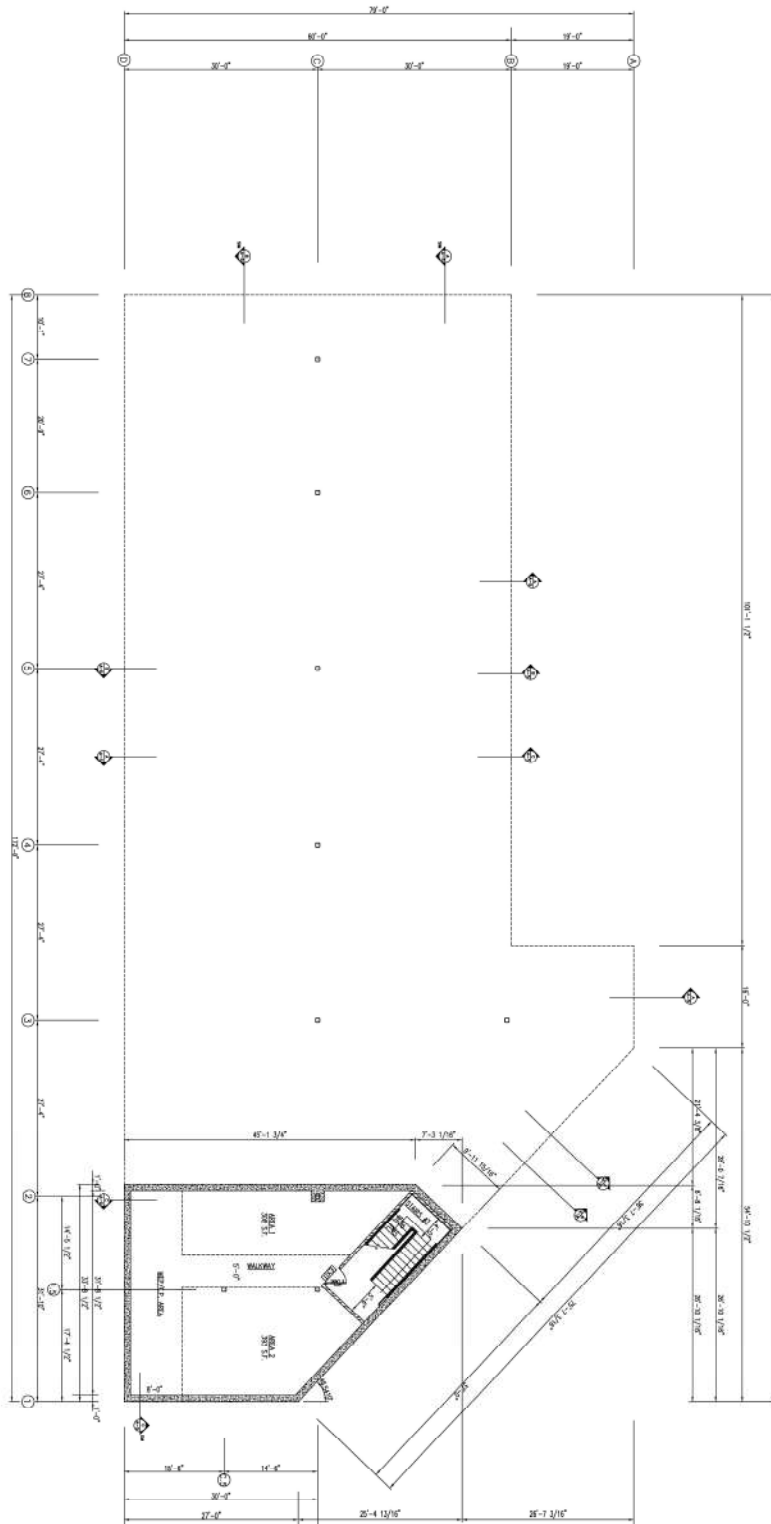
800 EATON AVENUE FLOOR PLAN — FIRST FLOOR



800 EATON AVENUE FLOOR PLAN — SECOND FLOOR



800 EATON AVENUE FLOOR PLAN — BASEMENT



800 EATON AVENUE PHOTOGRAPHS



800 EATON AVENUE PHOTOGRAPHS



800 EATON AVENUE AREA OVERVIEW

LEHIGH VALLEY

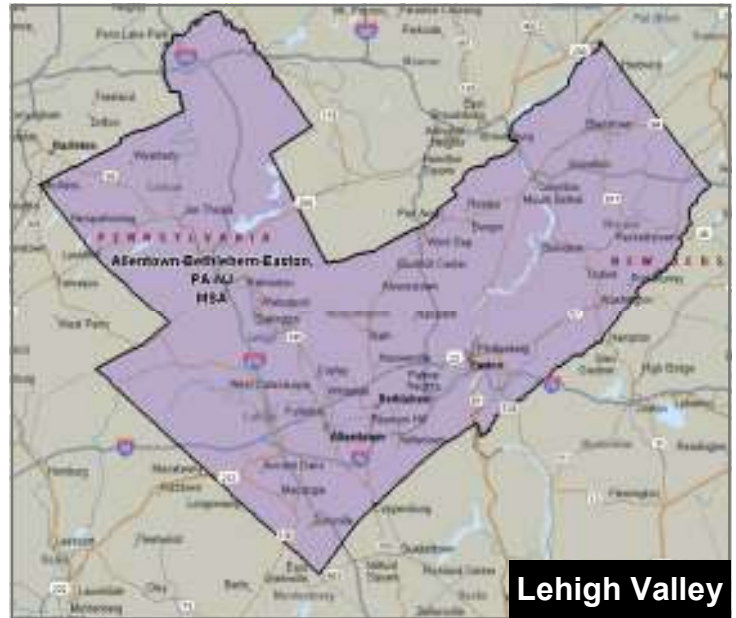
The property is located in the Allentown-Bethlehem-Easton, PA-NJ Metropolitan Statistical Area as defined by the U.S. Office of Management and Budget. The Allentown MSA is 1,454 square miles in size. It ranks 68 in population out of the nation's 381 metropolitan statistical areas.

The Allentown MSA has an estimated population of 830,094 in 2014. This represents an average annual increase of .3% over the 2010 census. The Allentown MSA added an average of 2,230 residents per year over the 2010-2014 period. It's annual growth rate was .7%.

The Allentown MSA growth rate is projected to increase at a .2% annual rate from 2014-2019. This is equivalent to the addition of an average of 2,020 residents per year.

Total employment in the Allentown MSA is currently estimated at 347,000 jobs. Since 2003, employment rose by 16,200 jobs. There were gains in employment in the last ten years despite the national economic downturn and sluggish recovery.

The Allentown MSA unemployment rate has been slightly lower than that of the United States which is a positive indicator.



MAJOR EMPLOYERS

Lehigh Valley Hospital and Health Network	11,659 Employees
St. Luke's Hospital and Health Network	8,900 Employees
Air Products.....	3,500 Employees
Giant Food Stores.....	2,449 Employees
PPL.....	2,413 Employees
Sands Casino Resort.....	2,200 Employees
Sodexo.....	2,170 Employees
B. Braun Medical.....	1,942 Employees
Amazon.com	1,937 Employees
Mack Trucks	1,900 Employees

800 EATON AVENUE DEMOGRAPHICS

All Topics ▼	Lehigh County, Pennsylvania	Bethlehem city, Pennsylvania
Population estimates, July 1, 2018, (V2018)	NA	NA
PEOPLE		
Population		
Population estimates, July 1, 2018, (V2018)	NA	NA
Population estimates, July 1, 2017, (V2017)	366,494	75,707
Population estimates base, April 1, 2010, (V2018)	NA	NA
Population estimates base, April 1, 2010, (V2017)	349,673	74,986
Population, percent change - April 1, 2010 (estimates base) to July 1, 2018, (V2018)	NA	NA
Population, percent change - April 1, 2010 (estimates base) to July 1, 2017, (V2017)	4.8%	1.0%
Population, Census, April 1, 2010	349,497	74,982
Age and Sex		
Persons under 5 years, percent	△ 6.0%	△ 5.9%
Persons under 18 years, percent	△ 22.7%	△ 18.8%
Persons 65 years and over, percent	△ 16.4%	△ 15.5%
Female persons, percent	△ 51.1%	△ 51.3%
Race and Hispanic Origin		
White alone, percent	△ 83.3%	△ 78.7%
Black or African American alone, percent (a)	△ 9.4%	△ 7.0%
American Indian and Alaska Native alone, percent (a)	△ 0.9%	△ 0.4%
Asian alone, percent (a)	△ 3.7%	△ 2.9%
Native Hawaiian and Other Pacific Islander alone, percent (a)	△ 0.1%	△ 0.0%
Two or More Races, percent	△ 2.6%	△ 5.4%
Hispanic or Latino, percent (b)	△ 24.6%	△ 28.5%
White alone, not Hispanic or Latino, percent	△ 64.4%	△ 60.1%
Population Characteristics		
Veterans, 2013-2017	19,803	3,978
Foreign born persons, percent, 2013-2017	10.8%	8.4%
Housing		
Housing units, July 1, 2017, (V2017)	146,242	X
Owner-occupied housing unit rate, 2013-2017	65.3%	51.7%
Median value of owner-occupied housing units, 2013-2017	\$196,000	\$168,600
Median selected monthly owner costs -with a mortgage, 2013-2017	\$1,584	\$1,456
Median selected monthly owner costs -without a mortgage, 2013-2017	\$608	\$574
Median gross rent, 2013-2017	\$993	\$993
Building permits, 2017	547	X

800 EATON AVENUE DEMOGRAPHICS

	Lehigh County, Pennsylvania	Bethlehem city, Pennsylvania
Population estimates, July 1, 2018, (V2018)	NA	NA
Families & Living Arrangements		
Households, 2013-2017	137,239	28,936
Persons per household, 2013-2017	2.56	2.39
Living in same house 1 year ago, percent of persons age 1 year+, 2013-2017	85.9%	80.9%
Language other than English spoken at home, percent of persons age 5 years+, 2013-2017	23.4%	25.5%
Computer and Internet Use		
Households with a computer, percent, 2013-2017	86.5%	83.5%
Households with a broadband Internet subscription, percent, 2013-2017	78.9%	75.1%
Education		
High school graduate or higher, percent of persons age 25 years+, 2013-2017	88.2%	87.4%
Bachelor's degree or higher, percent of persons age 25 years+, 2013-2017	29.1%	27.8%
Health		
With a disability, under age 65 years, percent, 2013-2017	10.5%	10.8%
Persons without health insurance, under age 65 years, percent	7.1%	9.6%
Economy		
In civilian labor force, total, percent of population age 16 years+, 2013-2017	65.2%	60.6%
In civilian labor force, female, percent of population age 16 years+, 2013-2017	60.6%	56.4%
Total accommodation and food services sales, 2012 (\$1,000) (c)	633,017	636,229
Total health care and social assistance receipts/revenue, 2012 (\$1,000) (c)	4,351,173	655,602
Total manufacturers shipments, 2012 (\$1,000) (c)	9,889,547	1,017,471
Total merchant wholesaler sales, 2012 (\$1,000) (c)	8,062,377	D
Total retail sales, 2012 (\$1,000) (c)	5,550,392	918,993
Total retail sales per capita, 2012 (c)	\$15,624	\$12,236
Transportation		
Mean travel time to work (minutes), workers age 16 years+, 2013-2017	24.7	23.6
Income & Poverty		
Median household income (in 2017 dollars), 2013-2017	\$60,116	\$51,880
Per capita income in past 12 months (in 2017 dollars), 2013-2017	\$30,988	\$27,195
Persons in poverty, percent	12.4%	15.8%

800 EATON AVENUE DEMOGRAPHICS

	Lehigh County, Pennsylvania	Bethlehem city, Pennsylvania
BUSINESSES		
Businesses		
Total employer establishments, 2016	8,555	X
Total employment, 2016	174,230	X
Total annual payroll, 2016 (\$1,000)	8,990,922	X
Total employment, percent change, 2015-2016	1.3%	X
Total nonemployer establishments, 2016	22,663	X
All firms, 2012	26,456	5,155
Men-owned firms, 2012	15,555	2,943
Women-owned firms, 2012	8,240	1,593
Minority-owned firms, 2012	5,698	1,202
Nonminority-owned firms, 2012	19,714	3,630
Veteran-owned firms, 2012	2,144	400
Nonveteran-owned firms, 2012	22,868	4,410
GEOGRAPHY		
Geography		
Population per square mile, 2010	1,012.5	3,925.3
Land area in square miles, 2010	345.17	19.10
FIPS Code	42077	4206088

About datasets used in this table:

Value Notes

Estimates are not comparable to other geographic levels due to methodology differences that may exist between different data sources.

Some estimates presented here come from sample data, and thus have sampling errors that may render some apparent differences between geographies statistically indistinguishable. Click the Quick Info icon to the left of each row in TABLE view to learn about sampling error.

The vintage year (e.g., V2018) refers to the final year of the series (2010 thru 2018). Different vintage years of estimates are not comparable.

Fact Notes

- (a) Includes persons reporting only one race.
- (b) Hispanics may be of any race, so also are included in applicable race categories.
- (c) Economic Census - Puerto Rico data are not comparable to U.S. Economic Census data.

Value Flags

- Either no or too few sample observations were available to compute an estimate, or a ratio of medians cannot be calculated because one or both of the median estimates falls in the lowest or upper interval of an open ended distribution.
- D Suppressed to avoid disclosure of confidential information.
- F Fewer than 25 firms.
- FN Footnote on this item in place of data.
- NA Not available.
- S Suppressed; does not meet publication standards.
- X Not applicable.
- Z Value greater than zero but less than half unit of measure shown.

QuickFacts data are derived from: Population Estimates, American Community Survey, Census of Population and Housing, Current Population Survey, Small Area Health Insurance Estimates, Small Area Income and Poverty Estimates, State and County Housing Unit Estimates, County Business Patterns, Nonemployer Statistics, Economic Census, Survey of Business Owners, Building Permits.

800 EATON AVENUE MAPS



800 EATON AVENUE CONFIDENTIALITY & DISCLAIMER

PROPERTY ADDRESS: 800 Eaton Avenue, Bethlehem, PA 18018

This Offering Memorandum has been prepared by Prestige Group (hereafter known as Prestige) and, does not purport to be all-inclusive. All projections have been developed by Prestige, the Owners and designated sources and are based upon assumptions relating to the general economy, competition and other factors beyond the control of Prestige or the Owners, and therefore are subject to variation. Prestige, Owners and its employees disclaim any and all liability for inaccuracies, representations and warranties, expressed and implied, contained in, or for omissions from Offering Memorandum or any other written or oral communication transmitted or made and we expect prospective purchasers to exercise due diligence to verify all information.

The Owners reserve the right, in their sole discretion, to reject any and all expressions of interest or offers regarding the Property at any time with or without notice. The Owners shall have no legal commitment or obligation to any entity making an offer to purchase the Property unless and until a written agreement of sale for the purchase of the Property has been fully executed, delivered and approved by the Owners and its legal counsel. Prestige is not authorized to make any representations or agreements on behalf of Owners.

By accepting this Offering Memorandum, Buyer agrees (I) to hold and treat it in the strictest of confidence, (II) not to disclose the offering Memorandum or any of its contents to any other entity (except outside advisors retained by you) without the prior written authorization of the Owners or Prestige (III) not to use the Offering Memorandum or any of the contents in any fashion or manner detrimental to the interest of the Owners or Prestige.

In consideration for this introduction, Buyer agrees that should Buyer enter into negotiations or agreements with respect to the Property the same shall be done through Prestige. In the event that Buyer violates this Agreement, both Prestige and Owner(s) shall be entitled to all remedies provided by law, including, but not limited to, injunctive relief and damages. In the event that Buyer disclosed the availability of this property to a third party and this third party or the Buyer purchases the above Property without Prestige, then Buyer in addition to the remedies specified herein, will responsible for the payment of Prestige's commission.

Buyer acknowledges that they are working with Prestige as Exclusive Broker and Buyers are not represented by any other real estate broker or agent. Buyer also agrees that they will not contact Owner or Owner's Employees directly or indirectly under any circumstances. Additional information and an opportunity to inspect the Property will be made upon request to Prestige.

Prestige, understands and acknowledges that if the Potential Buyer is a "publically traded company" on the New York Stock Exchange, and that the existence of discussion regarding Potential Buyer's interest in the Potential Transaction may be material non-public information about Potential Buyer. Prestige, Owner and their respective affiliates and Representatives will comply with all federal and state securities laws as they relate to the purchasing or selling of securities of Potential Buyer after receipt of material non-public information about Potential Buyer.

ACKNOWLEDGED, AGREED AND ACCEPTED this _____ day of _____, 2019, by

Buyer's Signature

Buyers Company (Print)

Buyer's Name (Print)

Buyer's Email Address (Print)

Buyer's Mailing Address (Print)

Buyer's Cell Number (Print)

Buyer's Office Number

Buyer's Fax Number