



## Underwriting Report - Retail Property

### 861 N Route 100

2,149 SF Retail Bank

Fogelsville, Pennsylvania - Lehigh Valley Submarket

PREPARED BY

**sitar** Realty Company  
Worldwide Real Estate Services

Justin Goodman  
Sales Associate



**SUBJECT PROPERTY**

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# Subject Property

861 N Route 100



**861 N Route 100**



Fogelsville, PA 18051 - Lehigh Valley



## OWNER

KeyCorp

## TRAFFIC COUNTS

State Rte 100/Imperial Way	27.6K
State Rte 100/Imperial Way	26.6K
Main Street/Nursery St	9.2K
Main St/Nursery St	9.1K

## LOCATION

Location Score:	<b>Below National Avg (41)</b>
Walk Score®:	<b>Car-Dependent (37)</b>
Transit Score®:	<b>Minimal Transit (0)</b>

## PROPERTY

Type	<b>Bank</b>	Tenancy:	<b>0 Tenants</b>
Center:	-	Construction:	-
GLA:	<b>2,149 SF</b>	Land AC:	<b>1.21 AC</b>
Year Built/Renov	<b>1979</b>	Building FAR:	<b>0.04</b>
Floors:	<b>1</b>	Total Expenses:	-
Loading Docks:	-		
Parking:	<b>39 Surface Spaces are available; Ratio of 10.00/1,000 SF</b>		
Features:	-		
Frontage:	-		

## VACANCY

Current:	<b>100%</b>
Last Quarter:	<b>100%</b>
Year Ago:	<b>0%</b>
Peers:	<b>40.1%</b>
Submarket:	<b>4.7%</b>

## NNN ASKING RENTS PER SF

Current:	<b>\$14-17 (Est)</b>
Last Quarter:	-
Year Ago:	-
Peers (Market Rent):	<b>\$15.22</b>
Submarket (Market Rent):	<b>\$15.06</b>

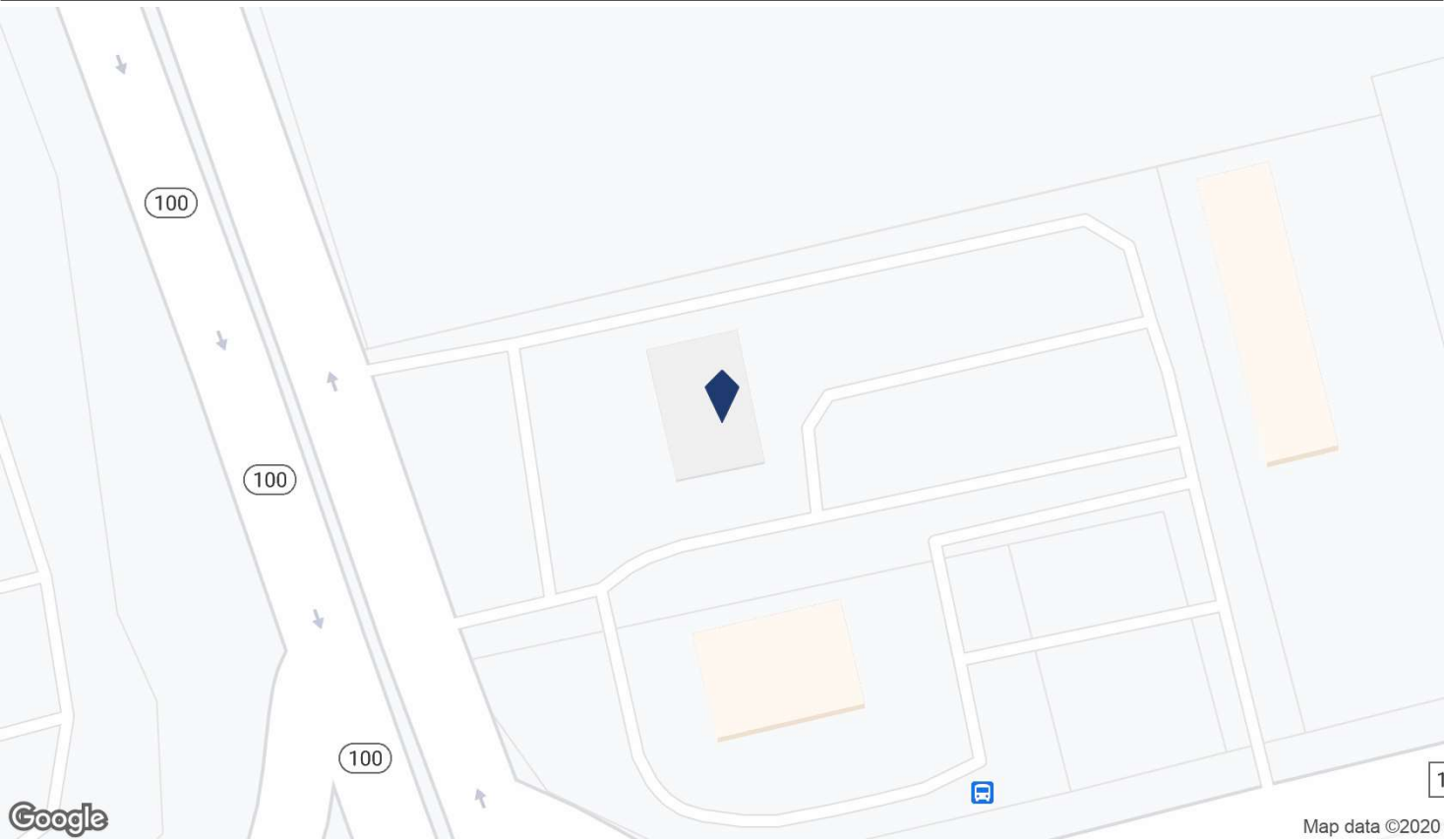
## 12 MO. LEASING SF ACTIVITY

Property:	-
Peers Total:	-
Peers Count:	<b>5</b>
Peers Avg:	-
Submarket:	<b>435,138</b>

## AVAILABLE SPACES

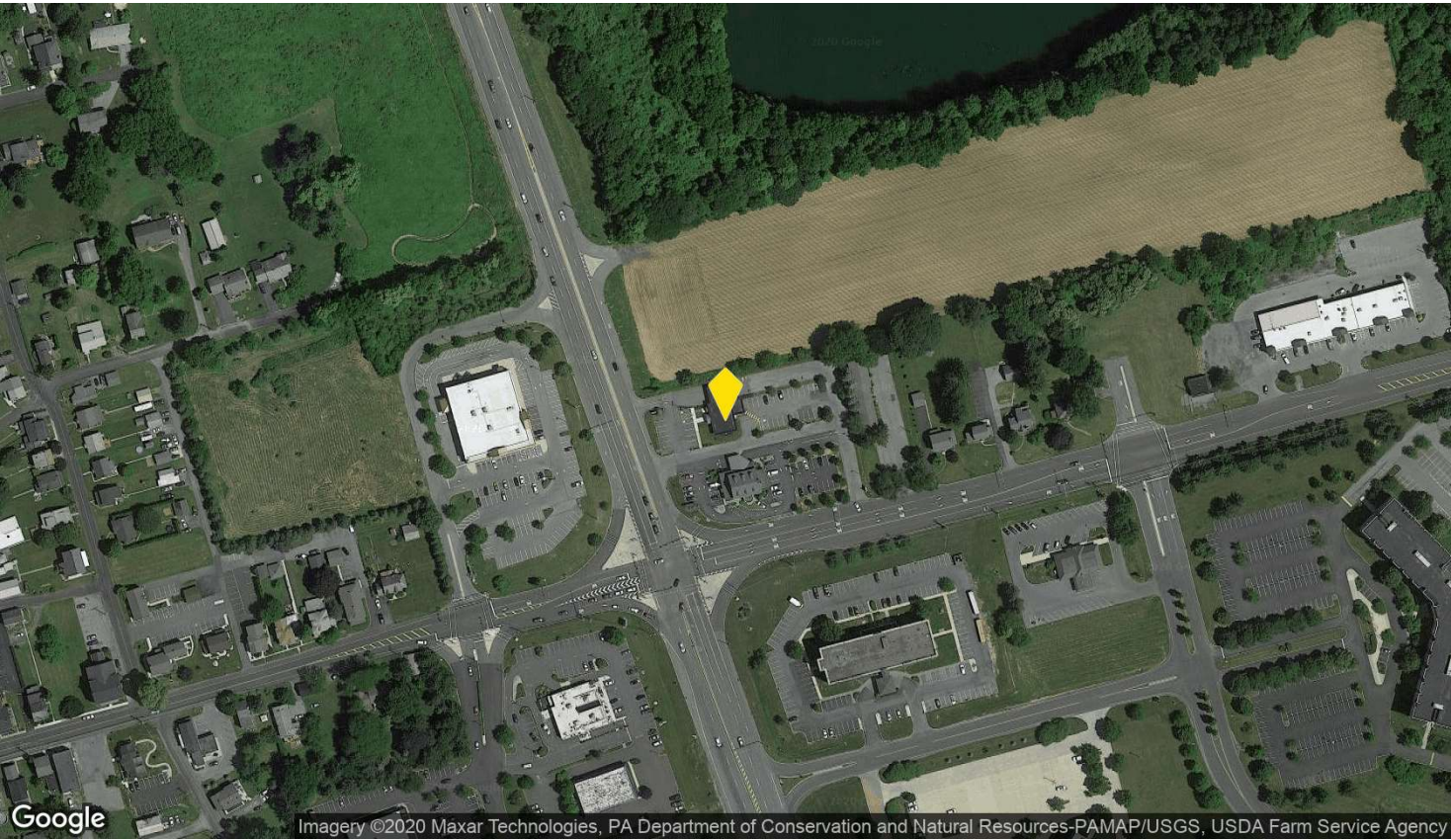
**Currently No Available Spaces**

SITE PLAN





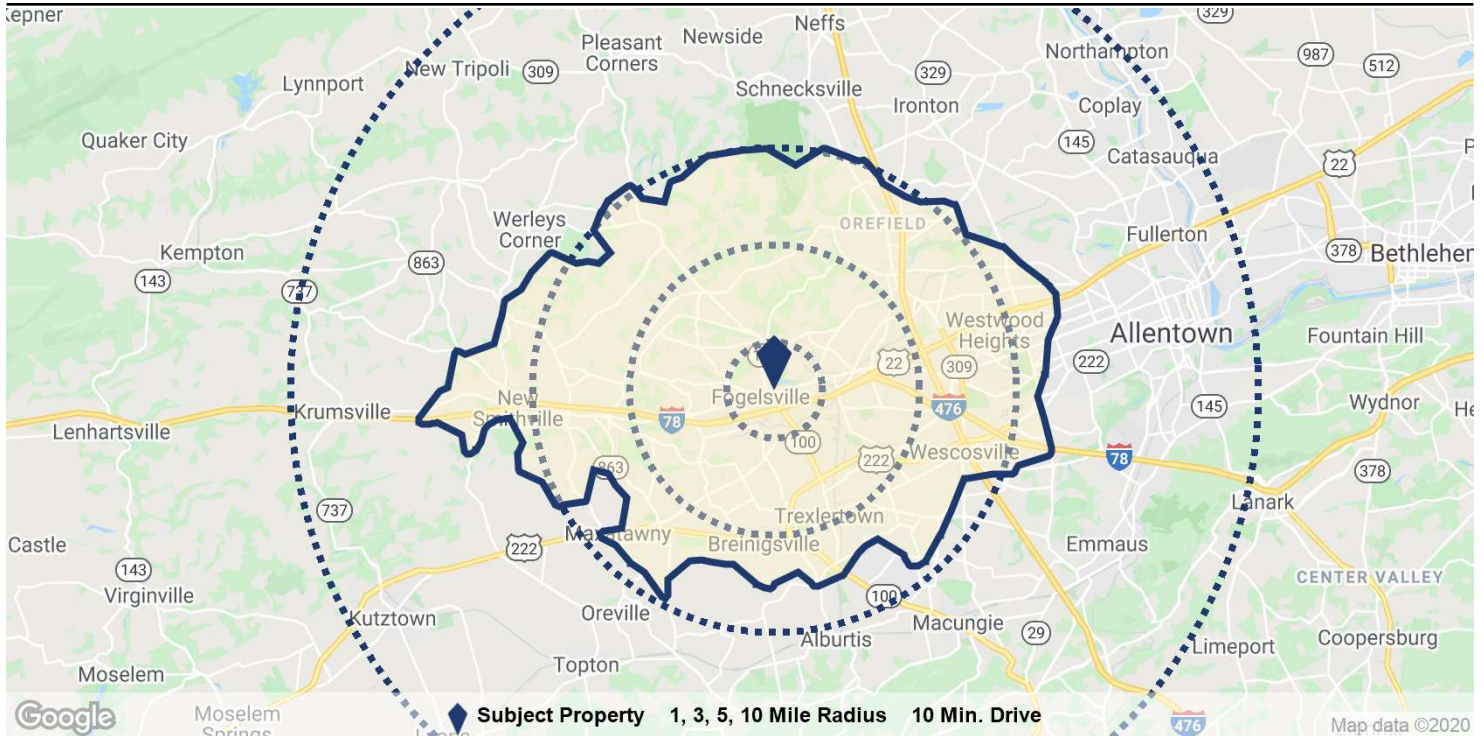
AERIAL VIEW



# Subject Property

861 N Route 100

## DEMOGRAPHICS



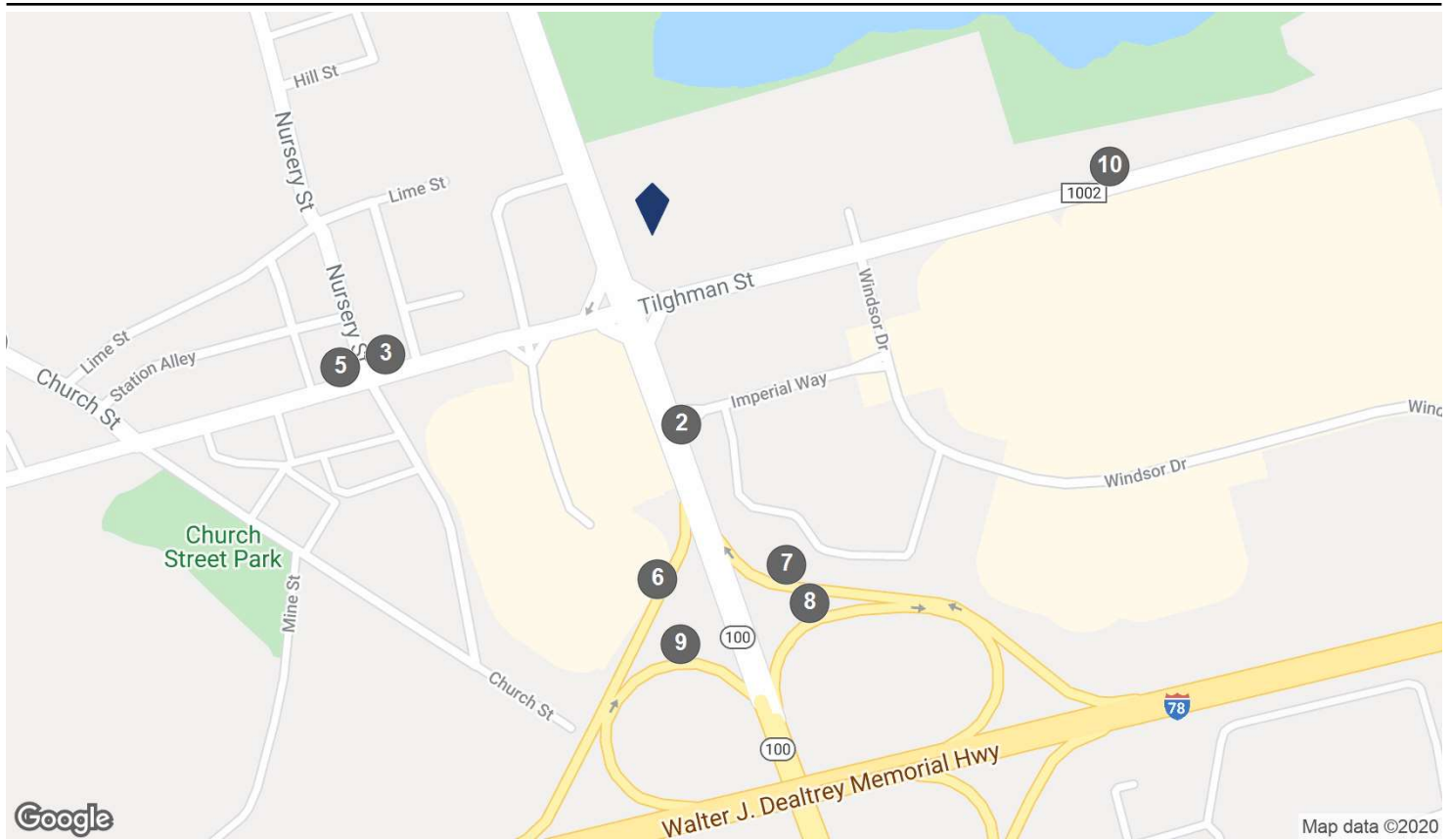
Population	1 Mile	3 Miles	5 Miles	10 Miles	10 Min. Drive
Population	663	21,139	64,774	324,851	68,236
5 Yr Growth	1.7%	4.6%	3.7%	2.9%	3.3%
Median Age	43	40	41	38	43
5 Yr Forecast	43	41	42	40	43
White / Black / Hispanic	90% / 1% / 6%	83% / 4% / 8%	84% / 4% / 8%	83% / 10% / 25%	85% / 4% / 9%
5 Yr Forecast	89% / 1% / 8%	81% / 5% / 10%	83% / 5% / 10%	81% / 11% / 28%	83% / 5% / 11%
Employment	5,988	20,792	40,951	173,275	33,942
Buying Power	\$27M	\$827.5M	\$2.4B	\$7.7B	\$2.5B
5 Yr Growth	7.7%	7.1%	6.5%	5.0%	6.1%
College Graduates	58.9%	42.2%	41.7%	25.5%	48.9%
<b>Household</b>					
Households	252	7,796	24,561	123,905	26,402
5 Yr Growth	1.2%	4.7%	3.8%	3.0%	3.4%
Median Household Income	\$107,327	\$106,141	\$98,016	\$62,376	\$95,555
5 Yr Forecast	\$114,224	\$108,576	\$100,516	\$63,609	\$98,075
Average Household Income	\$138,540	\$130,692	\$122,574	\$84,133	\$117,346
5 Yr Forecast	\$143,340	\$132,963	\$124,984	\$85,878	\$119,434
% High Income (>\$75k)	77%	66%	62%	42%	61%
<b>Housing</b>					
Median Home Value	\$279,069	\$319,595	\$303,157	\$212,735	\$304,349
Median Year Built	1980	1993	1990	1968	1986
Owner / Renter Occupied	82% / 17%	83% / 17%	81% / 19%	67% / 33%	81% / 19%



# Subject Property

861 N Route 100

## TRAFFIC COUNTS



## COUNTS BY STREETS

Collection Street	Cross Street - Direction	Traffic Volume	Count Year	Dist from Subject
1 State Rte 100	Imperial Way - N	27,575	2018	0.14 mi
2 State Rte 100	Imperial Way - N	26,564	2020	0.14 mi
3 Main Street	Nursery St - W	9,193	2020	0.20 mi
4 Main St	Nursery St - E	9,092	2020	0.23 mi
5 Main St	Nursery St - E	9,137	2018	0.23 mi
6 Church St	Church Rd - W	1,066	2020	0.24 mi
7 I- 78	State Rte 100 - SW	5,732	2020	0.25 mi
8 I- 78	State Rte 100 - SW	2,973	2020	0.28 mi
9 Church St	Church Rd - W	13,917	2020	0.28 mi
10 Tilghman St	Windsor Dr - W	17,601	2018	0.30 mi





## Market Summary

# 861 N Route 100

2,149 SF Retail Bank

Fogelsville, Pennsylvania - Lehigh Valley Submarket

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The coronavirus is about to reshape the Lehigh Valley retail market.

The shutdown and its restrictions on occupancies have been devastating for the sector and its impact has yet to be fully felt.

The estimates seem to get starker by the week, but across the country brokers and developers and industry experts are estimating they will lose about 25% of their tenants. The Pennsylvania Restaurant Association believes that up to half of restaurants might under as a result of the pandemic. By the end of the third quarter, most of Pennsylvania was designated as 'green', including Lehigh Valley. This enables storefronts to reopen, however, there are limits on occupancy and seating.

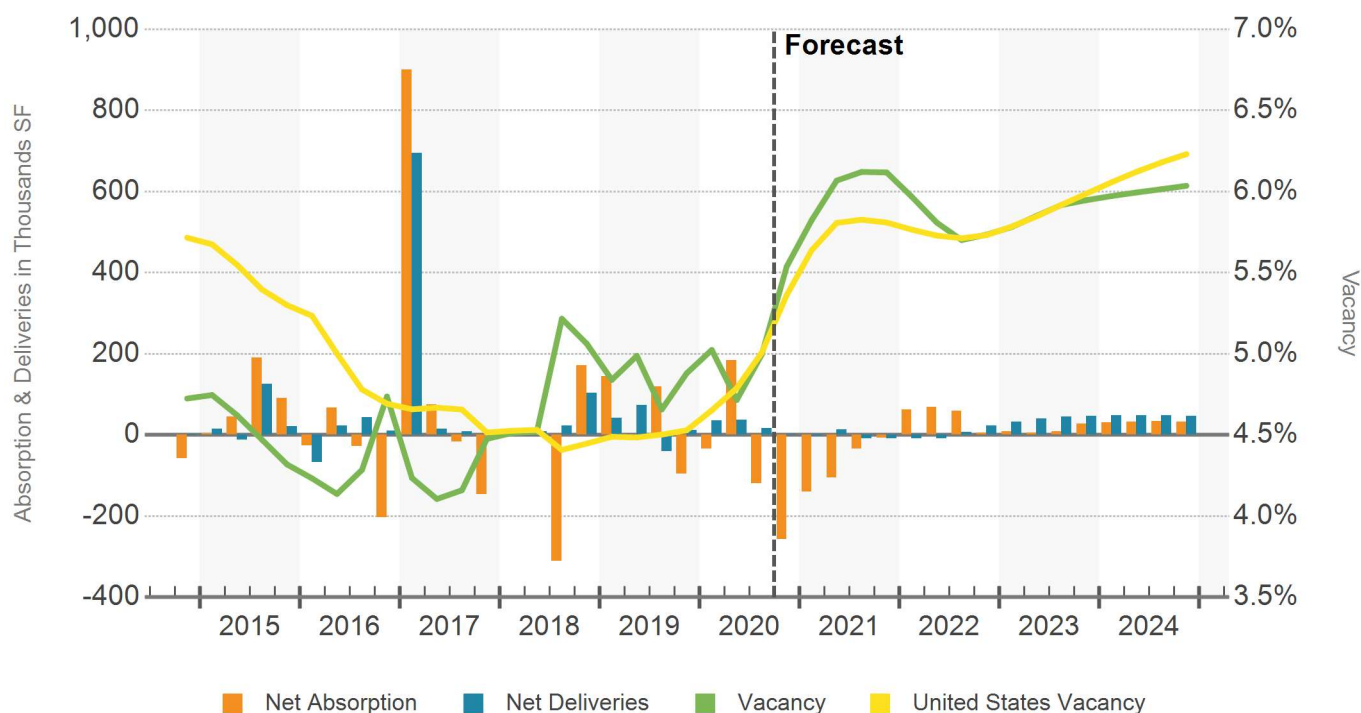
Employment in the market is also down 7% since the pandemic began. With all the lingering uncertainty about

the virus and the economy, it is difficult to believe that consumers will resume spending as they were before.

Vacancies will very likely spike in the very near future, and could remain elevated for years. Rents are likely to plummet, and its difficult to see how they return to 'pre-corona' rates anytime in the near future. Construction will almost certainly be very limited this year, and there is little reason to believe at second quarter that there will be much investment activity.

However, there is some silver lining. Federal reserve data shows that retail sales returned to pre-corona levels in July. Lehigh's apartment market is also over-performing. Vacancies are at record lows and rents are rising steadily. Additionally, The Greater Lehigh Valley Realtors Group shows that home sales are up 35% in 2020. This could indicate that renters and outsiders are finding Lehigh an attractive place to whether the pandemic and could help boost retail sales.

## NET ABSORPTION, NET DELIVERIES & VACANCY



Prior to the virus, Allentown was a Pennsylvania success story. The small city was diversifying and its population was growing. The shutdown might upend Lehigh's positive trajectory. Unemployment hit 16% in July and close to 39,000 are employed in the retail sector. BLS data shows that the region has lost about 8% of total employment since March, roughly 27,000 jobs. The heaviest hit employment sectors are leisure and hospitality. The sector has lost about 11,000 jobs since March, a drop of roughly 30%.

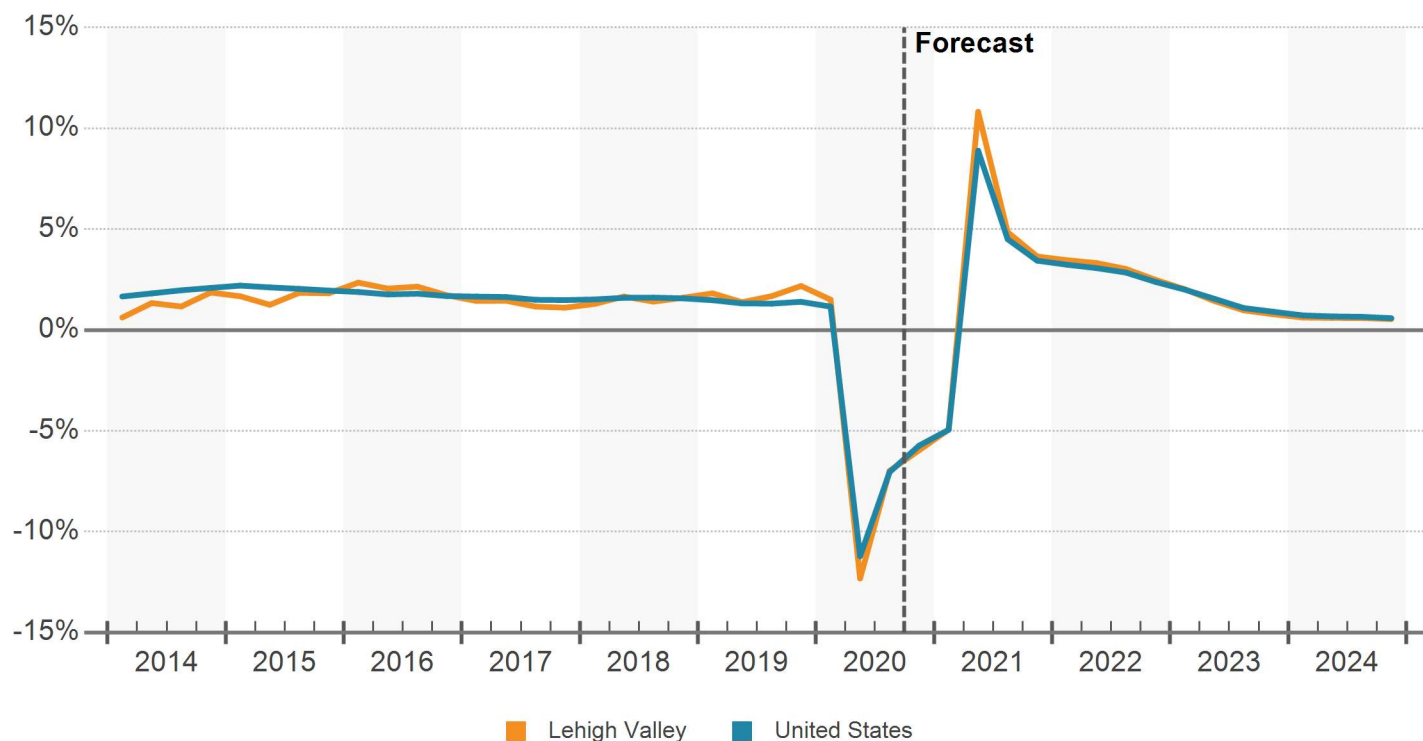
But it remains too soon for serious concern and there are some reasons to believe it could emerge stronger. One silver lining is the logistics sector. Lehigh Valley has become a nationally prominent shipping hub, whose logistics growth is some of the country's strongest. Access to both New York and Philadelphia's ports, as well as an increasing consumer preference for online shopping has caused the region's industrial base to surge. Industrial employment has grown by an average of 0.6% every year for the last three years, and the shipping sector is thought to be one of the safer industries during the pandemic. Since 2014, more than

11,000 new jobs have been created in the trade, transportation, and utilities sector; and more than 23 million SF of new industrial space has completed in that same time. Anchor tenants like Amazon, Walmart, Primark, UPS, and Fed Ex have moved in because the market's location is one of the strongest in the country.

Retail experts believe that e-commerce will eventually take up 20% of the retail marketplace, and it currently accounts for about 12% of the market, so it does appear there is plenty of room to grow. A second quarter study by Adobe indicates that the coronavirus has caused e-commerce to accelerate to levels not anticipated until 2025. Lehigh's prime position could enable it to develop more warehouses and could create employment opportunities that draw in residents from the surrounding region.

The healthcare and education sectors also bolster Lehigh's economy. Major employers include the Lehigh Valley Health Network, St. Luke's University Health Network, and Lehigh University. This industry has added close to 1,000 jobs annually for the past three years.

## YEAR OVER YEAR JOB GROWTH



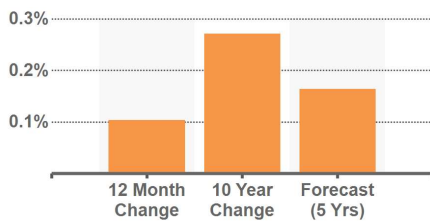
Source: Oxford Economics

## DEMOGRAPHIC TRENDS

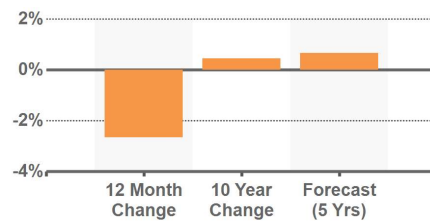
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	845,653	330,311,750	0.1%	0.5%	0.3%	0.6%	0.2%	0.5%
Households	324,533	123,477,367	0%	0.4%	0.4%	0.7%	0.1%	0.5%
Median Household Income	\$73,514	\$67,204	9.1%	6.0%	2.8%	3.0%	1.9%	2.1%
Labor Force	436,319	161,114,875	-2.7%	-1.9%	0.4%	0.5%	0.7%	0.8%
Unemployment	11.2%	9.0%	6.6%	5.4%	0.2%	0%	-	-

Source: Oxford Economics

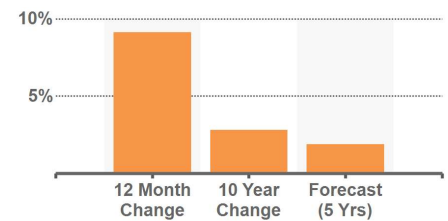
### POPULATION GROWTH



### LABOR FORCE GROWTH



### INCOME GROWTH



Source: Oxford Economics





Peer Properties

## 861 N Route 100

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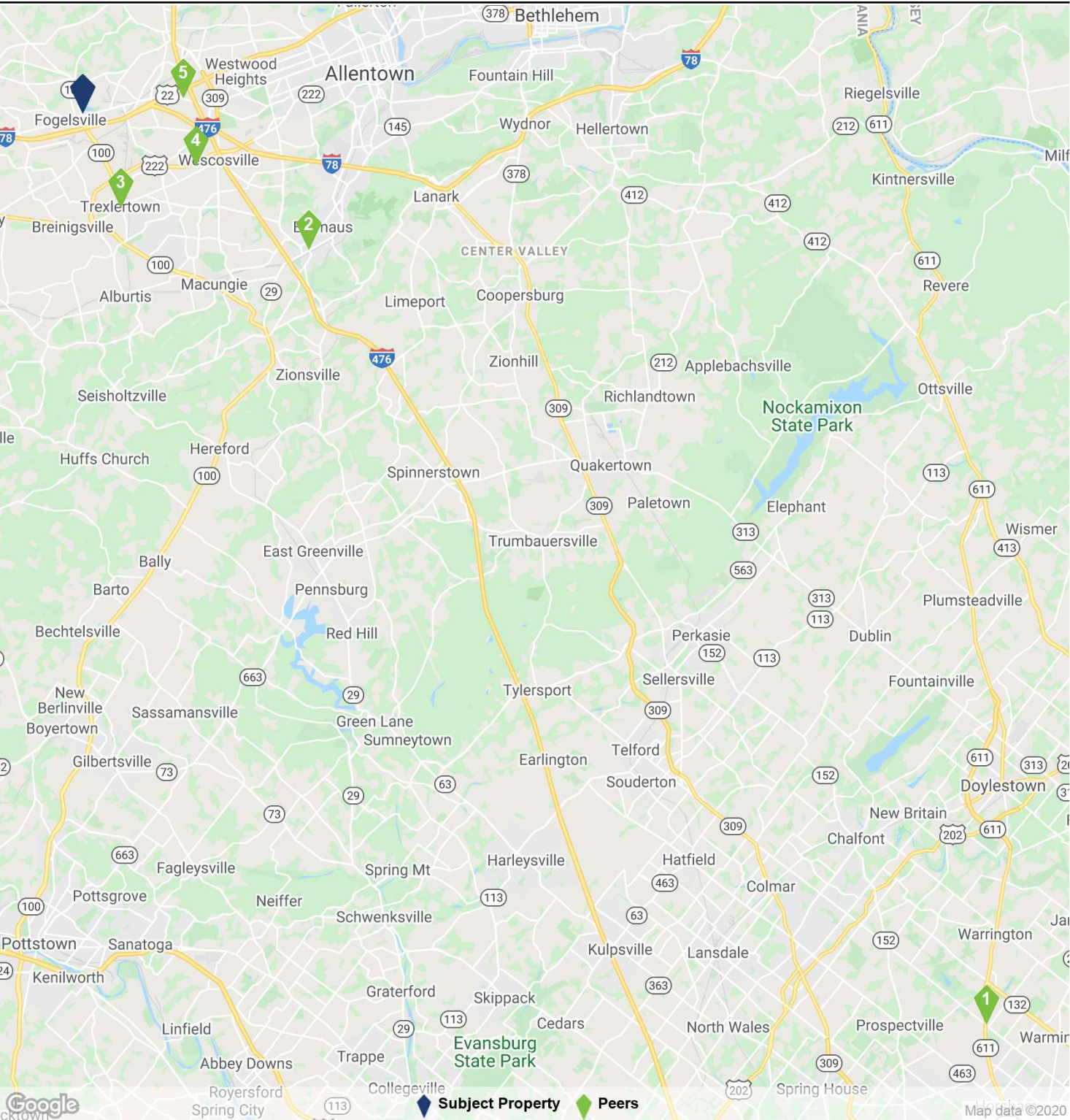


# Peer Properties Summary

861 N Route 100

No. Peers	NNN Market Rent/SF	Availability Rate	Vacancy Rate
5	\$15.22	100%	40.1%

## PEER LOCATIONS



# Peer Properties Summary

861 N Route 100

Property Name / Address	Yr Blt/Renov	Distance	Location Score	Bldg SF	Anchor	Availability			NNN Rent Per SF
						Spcs	Avail %	Vac %	
1 1536 Easton Rd ★★★★★	1988/-	36.4 mi	52	1,232	-	1	100%	100%	\$17 - 21 (Est.)
2 Pizza Hut 1002-1004 Chestnut St ★★★★★	1978/-	7.5 mi	38	2,398	-	1	100%	100%	\$14 - 17 (Est.)
861 N Route 100 ★★★★★	1979/-	0.00 mi	41	2,149	-	0	0%	100%	\$14 - 17 (Est.)
3 1202 Trexlertown Rd ★★★★★	1870/-	2.9 mi	38	3,326	-	0	0%	0%	\$14 - 17 (Est.)
4 801 N Broad St ★★★★★	1958/-	3.5 mi	49	1,520	-	0	0%	100%	\$14 - 17 (Est.)
5 5204 W Tilghman St ★★★★★	1968/-	2.9 mi	45	4,368	-	0	0%	0%	\$13 - 16 (Est.)





## 1 1536 Easton Rd



1,232 SF / Vacancy Rate 100%  
**Rent/SF - \$17 - 21 (Est.)**  
 Owner: Telford Ida



## 2 Pizza Hut



1002-1004 Chestnut St  
 2,398 SF / Vacancy Rate 100%  
**Rent/SF - \$14 - 17 (Est.)**  
 Owner: Liskey Building LLC



## 861 N Route 100



2,149 SF / Vacancy Rate 100%  
**Rent/SF - \$14 - 17 (Est.)**  
 Owner: KeyCorp



## 3 1202 Trexlertown Rd



3,326 SF / Vacancy Rate 0%  
**Rent/SF - \$14 - 17 (Est.)**  
 Owner: Dombrosky Peter N & Julie D...



## 4 801 N Broad St



1,520 SF / Vacancy Rate 100%  
**Rent/SF - \$14 - 17 (Est.)**  
 Owner: Bosak Robert A & Geneva M



## 5 5204 W Tilghman St



4,368 SF / Vacancy Rate 0%  
**Rent/SF - \$13 - 16 (Est.)**  
 Owner: Daniel D & Patricia J Kuhns





# Peer Property Details

861 N Route 100

## 1 1536 Easton Rd

★★★★★

Distance to Subject Property: 36.4 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	100%	100%
NNN Asking Rent:	\$16.82-20.56 (Est.)	\$13.78-16.84 (Est.)
Months To Lease:	-	-
Time On Market:	25 mo	-
Location Score:	Good Location (52)	Below National Avg (41)
Walk Score®:	Car-Dependent (42)	Car-Dependent (37)
Transit Score®:	Minimal Transit (0)	Minimal Transit (0)

### PROPERTY

Type	Bank	Tenancy:	Multi
Center:	-	Construction:	-
GLA:	1,232 SF	Land AC:	0.70 AC
Year Built/Renov	1988	Building FAR:	0.04
Floors:	1	Total Expenses:	-
Loading Docks:	-		
Parking:	Ratio of 0.00/1,000 SF		
Features:	Pylon Sign		
Frontage:	-		

### AVAILABILITY

Spaces:	1
Square Feet	1,232
Range:	1,232
Max Contig:	1,232
% Sublet:	0%
CoStar Est:	\$16.82-20.56

## 2 1002-1004 Chestnut St - Pizza Hut

★★★★★

Distance to Subject Property: 7.5 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	100%	100%
NNN Asking Rent:	\$13.79-16.85 (Est.)	\$13.78-16.84 (Est.)
Months To Lease:	-	-
Time On Market:	1 mo	-
Location Score:	Below National Avg (38)	Below National Avg (41)
Walk Score®:	Very Walkable (76)	Car-Dependent (37)
Transit Score®:	Minimal Transit (0)	Minimal Transit (0)

### PROPERTY

Type	Restaurant	Tenancy:	1 Tenant
Center:	-	Construction:	Masonry
GLA:	2,398 SF	Land AC:	0.41 AC
Year Built/Renov	1978	Building FAR:	0.13
Floors:	1	Total Expenses:	-
Loading Docks:	None		
Parking:	30 free Surface Spaces are available; Ratio of 10.00/1,000 SF		
Features:	Pylon Sign, Signalized Intersection		
Frontage:	64' on Chestnut St (with 1 curb cut)		

### AVAILABILITY

Spaces:	1
Square Feet	2,398
Range:	2,398
Max Contig:	2,398
% Sublet:	0%
CoStar Est:	\$13.79-16.85

# Peer Property Details

861 N Route 100

## 3 1202 Trexlertown Rd



Distance to Subject Property: 2.9 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	100%
NNN Asking Rent:	\$13.61-16.63 (Est.)	\$13.78-16.84 (Est.)
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	Below National Avg (38)	Below National Avg (41)
Walk Score®:	Somewhat Walkable (50)	Car-Dependent (37)
Transit Score®:	Minimal Transit (0)	Minimal Transit (0)

### PROPERTY

Type	Auto Repair	Tenancy:	Multi
Center:	-	Construction:	-
GLA:	3,326 SF	Land AC:	0.56 AC
Year Built/Renov	1870	Building FAR:	0.14
Floors:	2	Total Expenses:	-
Loading Docks:	-		
Parking:	-		
Features:	Air Conditioning, Corner Lot, Signage, Storage Space		
Frontage:	99' on Trexlertown Rd		

### AVAILABILITY

Spaces:	0
Square Feet	3,326
Range:	-
Max Contig:	-
% Sublet:	0%
CoStar Est:	\$13.61-16.63

## 4 801 N Broad St



Distance to Subject Property: 3.5 Miles



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	100%	100%
NNN Asking Rent:	\$13.50-16.50 (Est.)	\$13.78-16.84 (Est.)
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	Below National Avg (49)	Below National Avg (41)
Walk Score®:	Car-Dependent (47)	Car-Dependent (37)
Transit Score®:	Minimal Transit (0)	Minimal Transit (0)

### PROPERTY

Type	Storefront Retail/Resi...	Tenancy:	1 Tenant
Center:	-	Construction:	Wood Frame
GLA:	1,520 SF	Land AC:	1.10 AC
Year Built/Renov	1958	Building FAR:	0.03
Floors:	2	Total Expenses:	-
Loading Docks:	-		
Parking:	3 Surface Spaces are available; Ratio of 1.97/1,000 SF		
Features:	-		
Frontage:	-		

### AVAILABILITY

Spaces:	0
Square Feet	1,520
Range:	-
Max Contig:	-
% Sublet:	0%
CoStar Est:	\$13.50-16.50

# Peer Property Details

861 N Route 100

**5 5204 W Tilghman St**   
Distance to Subject Property: 2.9 Miles

★★★★★



COMPARISON	THIS PROPERTY	SUBJECT
Vacancy %:	0%	100%
NNN Asking Rent:	\$13.24-16.18 (Est.)	\$13.78-16.84 (Est.)
Months To Lease:	-	-
Time On Market:	-	-
Location Score:	Below National Avg (45)	Below National Avg (41)
Walk Score®:	Car-Dependent (25)	Car-Dependent (37)
Transit Score®:	Minimal Transit (0)	Minimal Transit (0)

### PROPERTY

Type	Service Station	Tenancy:	1 Tenant
Center:	-	Construction:	Masonry
GLA:	4,368 SF	Land AC:	1.31 AC
Year Built/Renov	1968	Building FAR:	0.08
Floors:	1	Total Expenses:	-
Loading Docks:	-		
Parking:	36 Surface Spaces are available; Ratio of 8.24/1,000 SF		
Features:	Storage Space		
Frontage:	455' on Tilghman St (with 2 curb cuts)		

### AVAILABILITY

Spaces:	0
Square Feet	4,368
Range:	-
Max Contig:	-
% Sublet:	0%
CoStar Est:	\$13.24-16.18

# Peer Property Comparison

861 N Route 100

Property Name / Address	Star Rating	NNN Asking Rent Per SF	Vacancy Rate
1 1536 Easton Rd	★★★★★	\$17 - 21(Est.) ↔	100% ↔
2 Pizza Hut 1002-1004 Chestnut St	★★★★★	\$14 - 17(Est.) ↔	100% ↔
861 N Route 100	★★★★★	\$14 - 17(Est.) ↔	100% ↔
3 1202 Trexlertown Rd	★★★★★	\$14 - 17(Est.) ↔	0% ↓
4 801 N Broad St	★★★★★	\$14 - 17(Est.) ↔	100% ↑
5 5204 W Tilghman St	★★★★★	\$13 - 16(Est.) ↔	0% ↔
Average		\$15.34 (Arrows indicate trend over last quarter)	48.7%

Property Name / Address	Star Rating	Availability Rate	Vacancy Rate
861 N Route 100	★★★★★	100% ↔	100% ↔
2 Pizza Hut 1002-1004 Chestnut St	★★★★★	100% ↔	100% ↔
1 1536 Easton Rd	★★★★★	100% ↔	100% ↔
4 801 N Broad St	★★★★★	100% ↔	100% ↑
3 1202 Trexlertown Rd	★★★★★	100% ↑	0% ↓
5 5204 W Tilghman St	★★★★★	100% ↔	0% ↔
Average		100% (Arrows indicate trend over last quarter)	48.7%



# Peer Property Comparison

861 N Route 100

Property Name / Address	Star Rating	NNN Asking Rent Per SF	Median Months on Market
1 1536 Easton Rd		\$17 - 21(Est.)	25
2 Pizza Hut 1002-1004 Chestnut St		\$14 - 17(Est.)	1
861 N Route 100		\$14 - 17(Est.)	
3 1202 Trexlertown Rd		\$14 - 17(Est.)	
4 801 N Broad St		\$14 - 17(Est.)	
5 5204 W Tilghman St		\$13 - 16(Est.)	
Average		\$15.34	13
(Arrows indicate trend over last quarter)			

Property Name / Address	Star Rating	12 Mo. Leasing Activity in SF	12 Mo. Net Absorption in SF
3 1202 Trexlertown Rd		0	
1 1536 Easton Rd		0	
5 5204 W Tilghman St		0	
4 801 N Broad St		0	(1,520)
861 N Route 100		0	(2,149)
2 Pizza Hut 1002-1004 Chestnut St		0	(2,398)
Average		0	(1,011)

# Peer Property Comparison

861 N Route 100

Property Name / Address	Star Rating	NNN Asking Rent Per SF	Median Household Income (5 mi)
1 1536 Easton Rd	★★★★★	\$16.82-20.6(Est.) ↔	\$90,159
2 Pizza Hut 1002-1004 Chestnut St	★★★★★	\$13.79-16.9(Est.) ↔	\$66,291
861 N Route 100	★★★★★	\$13.78-16.8(Est.) ↔	\$98,016
3 1202 Trexlertown Rd	★★★★★	\$13.61-16.6(Est.) ↔	\$93,928
4 801 N Broad St	★★★★★	\$13.50-16.5(Est.) ↔	\$73,283
5 5204 W Tilghman St	★★★★★	\$13.24-16.2(Est.) ↔	\$72,186

Average

\$15.34

\$82,311

(Arrows indicate trend over last quarter)



## Leasing Analytics

# 861 N Route 100

2,149 SF Retail Bank

Fogelsville, Pennsylvania - Lehigh Valley Submarket

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Sales Associate



## LEHIGH VALLEY VACANCY OVERVIEW

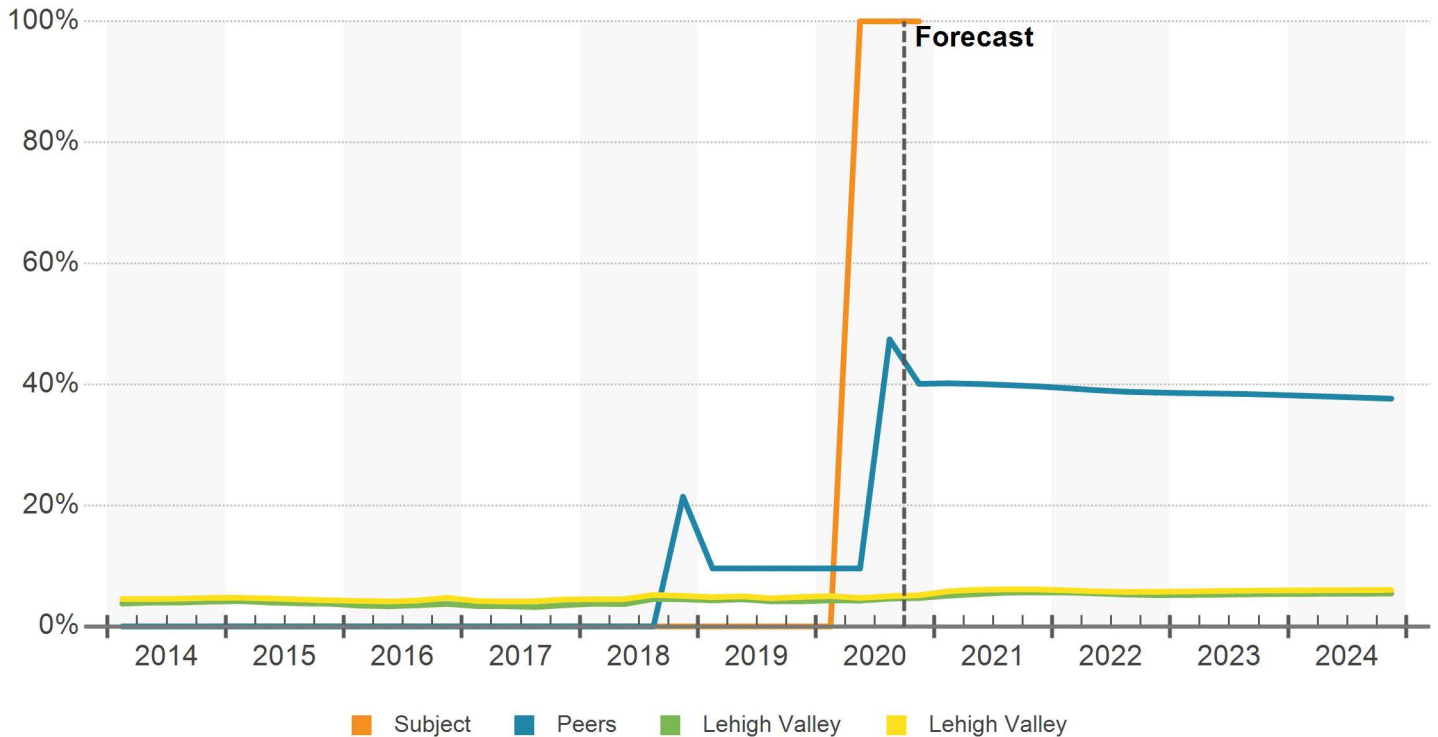
The retail industry, already roiled by the growth of e-commerce, will be radically altered by the coronavirus. There are big brands in significant trouble like K-Mart, JC Penney's, and Boscov's anchoring malls and large neighborhood centers. Owners of these properties could find themselves without multiple anchor tenants in a few months.

One avenue of deep disruption will be to the food service industry. The shutdown closed off revenue for months and even in the 'green' stage of low-corona cases, severe occupancy limitations and a general fear of the virus are real threats to the majority of restaurant. The Pennsylvania Restaurant Association believes that up to half of the state's restaurant could go under as a result of the coronavirus. There's close to 300 in the Lehigh

Valley market and these tenants occupy close to 700,000 SF of commercial real estate space.

Mom and pop stores, from clothing boutiques to diners are at significant risk, and retail experts believe that the shutdown could cause 25% of retailers to close their doors. However, one bright spot is that retail sales have climbed in recent months. Federal reserve data shows that retail sales returned to pre-corona levels this summer and could indicate many are comfortable returning to pre-corona shopping behaviors. However, this figure must be taken with caution as it reflects spending with the federal stimulus package. Relief has become a hotly contested issue and could impact sales if it is reduced or rescinded.

## VACANCY RATE

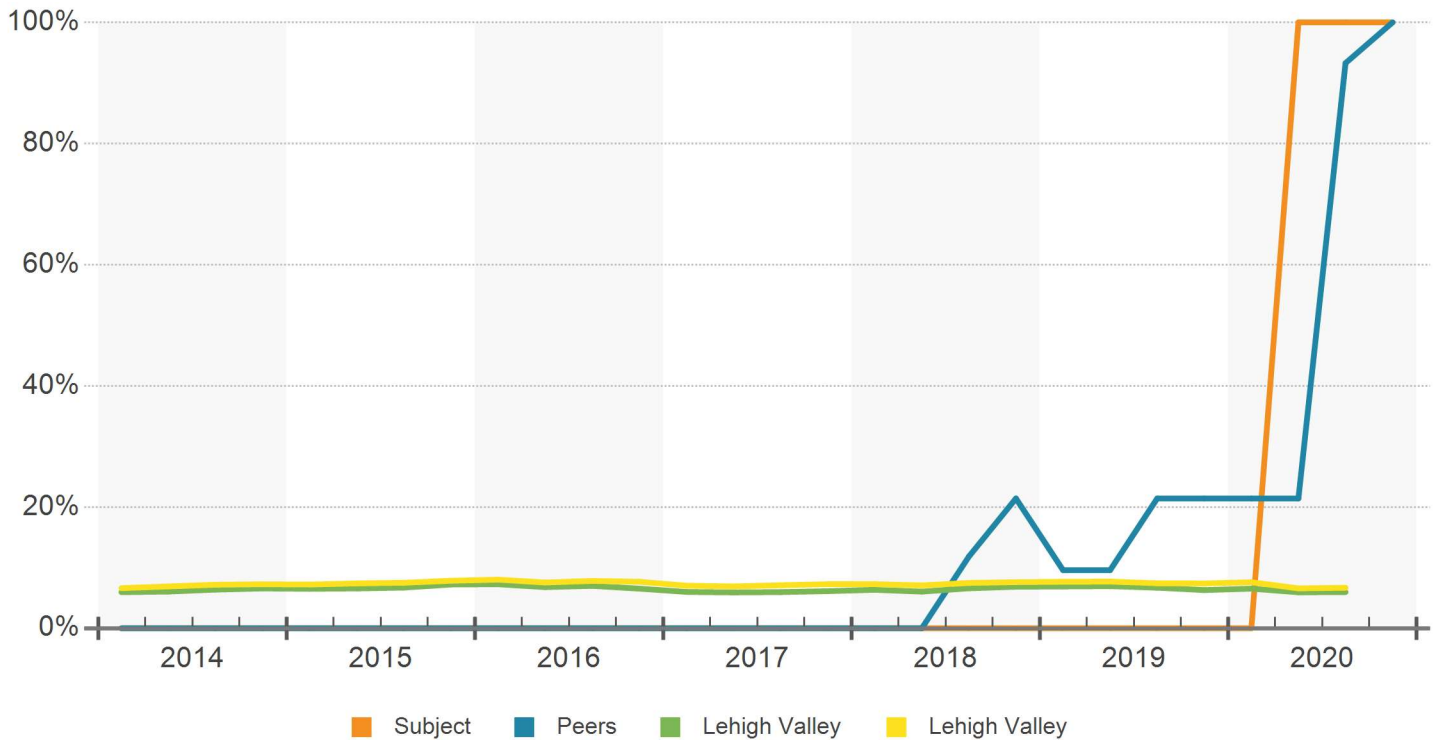




## VACANCY RATE

	Subject		Peers		Lehigh Valley		Lehigh Valley	
	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)	Vacancy	Trend (YOY)
2014	0%	0%	0%	0%	4.1%	0%	4.7%	0%
2015	0%	0%	0%	0%	3.8%	-0.3%	4.3%	-0.4%
2016	0%	0%	0%	0%	3.7%	0%	4.7%	0.4%
2017	0%	0%	0%	0%	3.5%	-0.2%	4.5%	-0.3%
2018	0%	0%	21.4%	21.4%	4.5%	1%	5.1%	0.6%
2019	0%	0%	9.6%	-11.8%	4.2%	-0.3%	4.9%	-0.2%
YTD	100%	100%	40.1%	30.5%	4.7%	0.6%	5.2%	0.3%
2021	Forecast >		40.2%	30.6%	5.1%	0.9%	6.1%	1.2%
2022			39.7%	-0.6%	5.6%	0.5%	5.7%	-0.4%
2023			38.7%	-1%	5.2%	-0.4%	5.9%	0.2%
2024			38.3%	-0.4%	5.4%	0.2%	6.0%	0.1%

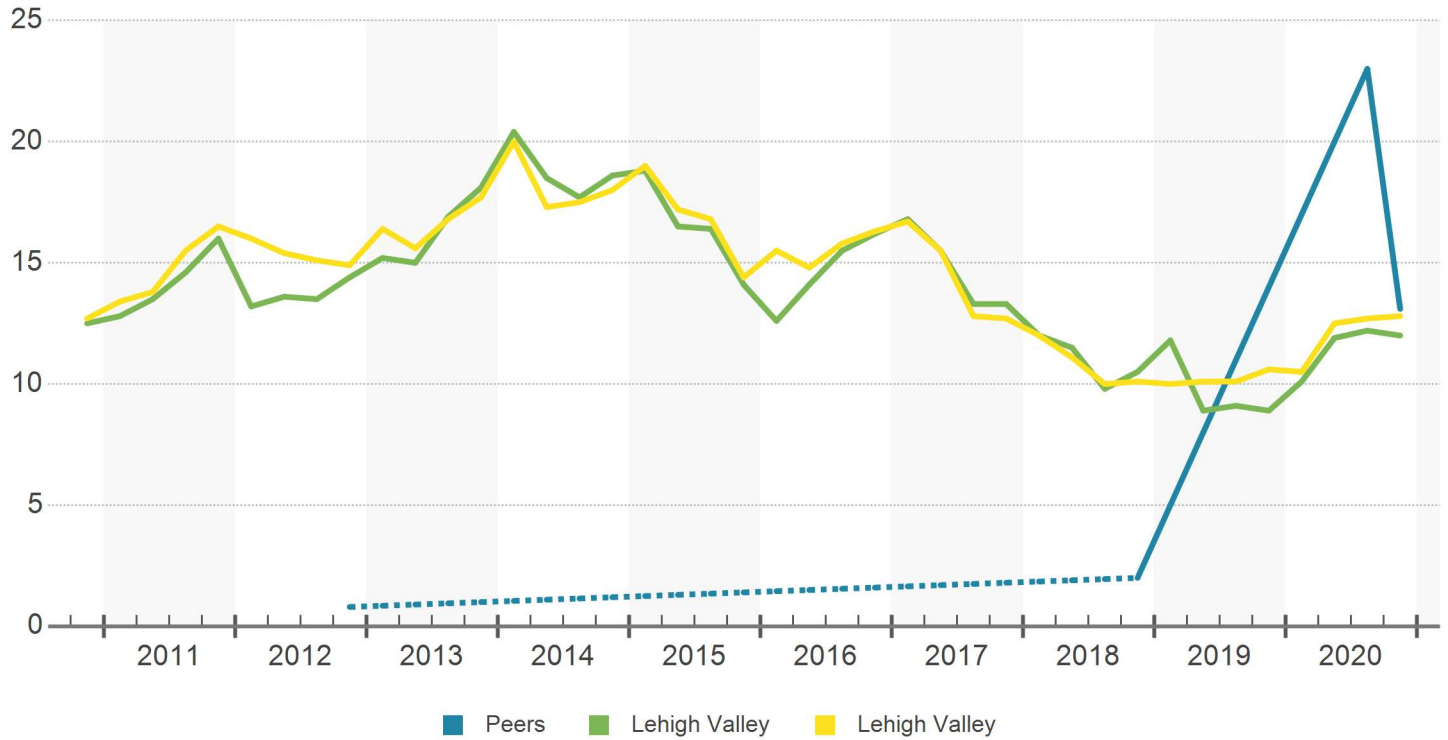
## AVAILABILITY RATE



## AVAILABILITY RATE

	Subject		Peers		Lehigh Valley		Lehigh Valley	
	Availability	Trend (YOY)	Availability	Trend (YOY)	Availability	Trend (YOY)	Availability	Trend (YOY)
2014	0%	0%	0%	0%	6.6%	0.2%	7.3%	0.5%
2015	0%	0%	0%	0%	7.2%	0.7%	7.9%	0.6%
2016	0%	0%	0%	0%	6.5%	-0.7%	7.7%	-0.2%
2017	0%	0%	0%	0%	6.1%	-0.4%	7.3%	-0.4%
2018	0%	0%	21.4%	21.4%	6.9%	0.7%	7.6%	0.3%
2019	0%	0%	21.4%	0%	6.3%	-0.6%	7.4%	-0.2%
2020 YTD	100%	100%	100%	78.6%	-	-	-	-

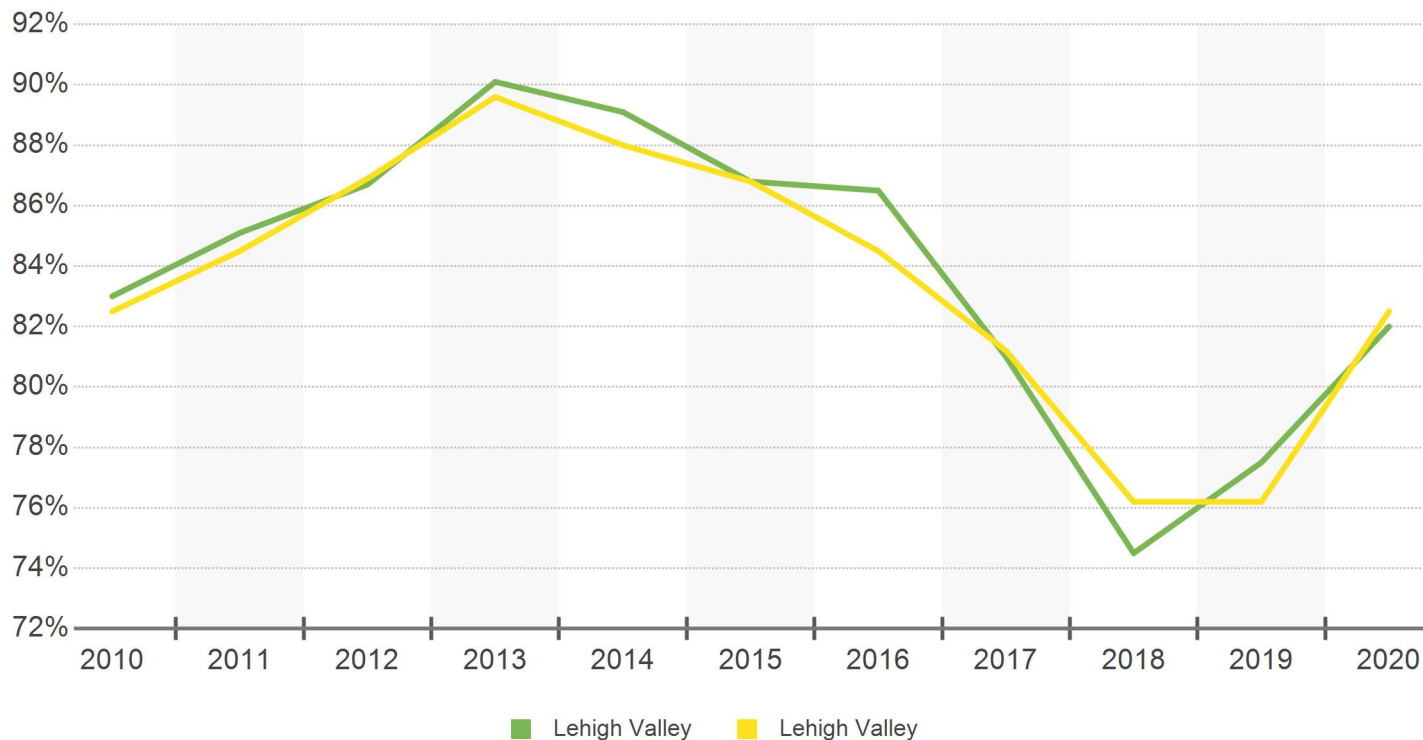
## MEDIAN MONTHS ON MARKET



## MEDIAN MONTHS ON MARKET

	Peers	Lehigh Valley	Lehigh Valley
2010	-	10.5	11.0
2011	-	14.2	14.8
2012	-	13.7	15.3
2013	-	16.3	16.7
2014	-	18.8	18.2
2015	-	16.4	16.9
2016	-	14.6	15.6
2017	-	14.7	14.4
2018	-	11.0	10.8
2019	9.5	9.7	10.2
2020	20.0	11.5	12.1

## RENEWAL RATES



## RENEWAL RATES

	Lehigh Valley	Lehigh Valley
2010	83.0%	82.5%
2011	85.1%	84.5%
2012	86.7%	86.9%
2013	90.1%	89.6%
2014	89.1%	88.0%
2015	86.8%	86.8%
2016	86.5%	84.5%
2017	81.0%	81.2%
2018	74.5%	76.2%
2019	77.5%	76.2%
2020	82.0%	82.5%

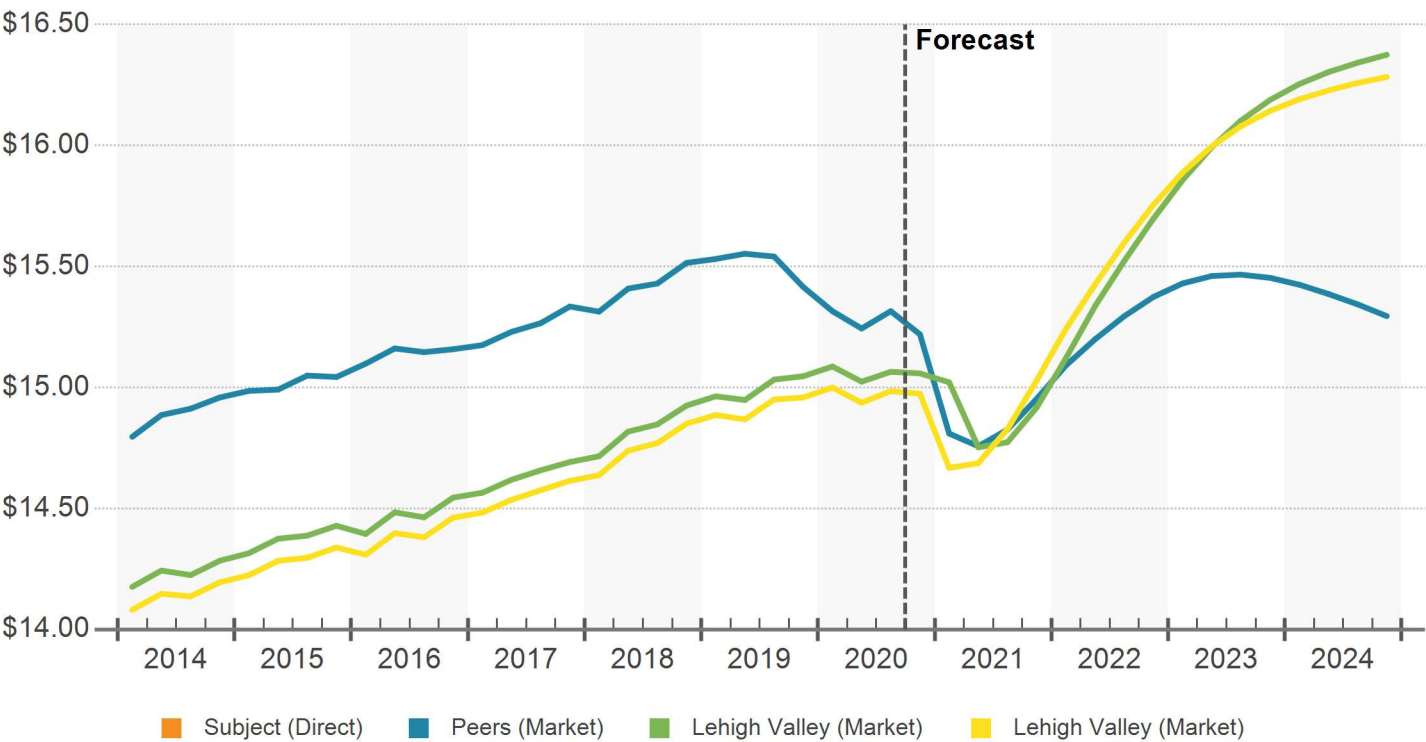


LEHIGH VALLEY RENT TRENDS

Lehigh Valley's rents will likely take a hard hit in the immediate future as the coronavirus upends the retail market. Gains here have been modest but steady for years, but the shutdown is anticipated to create a surge in vacancies. Rents will likely decline, and the severe downturn forecast calls for years of dropping rates. The scope of the virus is so huge that it is difficult to forecast just how hard the industry will be hit. A September article

from CNBC indicates that roughly a third of retail tenants are still not paying full rent as they struggled to stay afloat in the midst of the shutdown. The longer the shutdown lasts, the more chains will go under, and even when business opens up again it is unlikely that consumers will resume spending and shopping patterns seen before the virus.

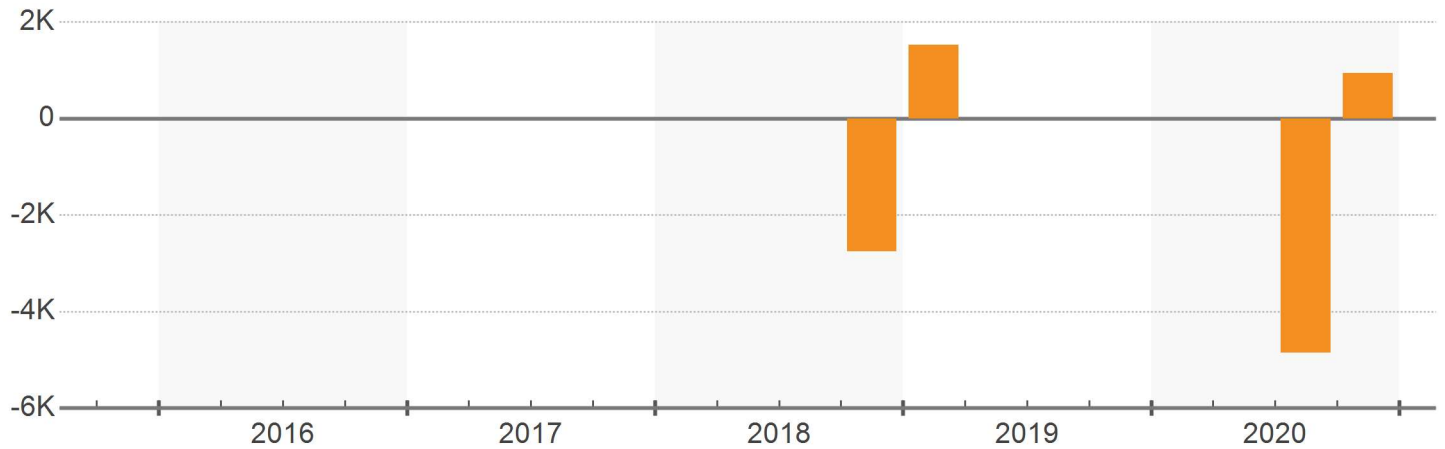
NNN RENT PER SQUARE FOOT



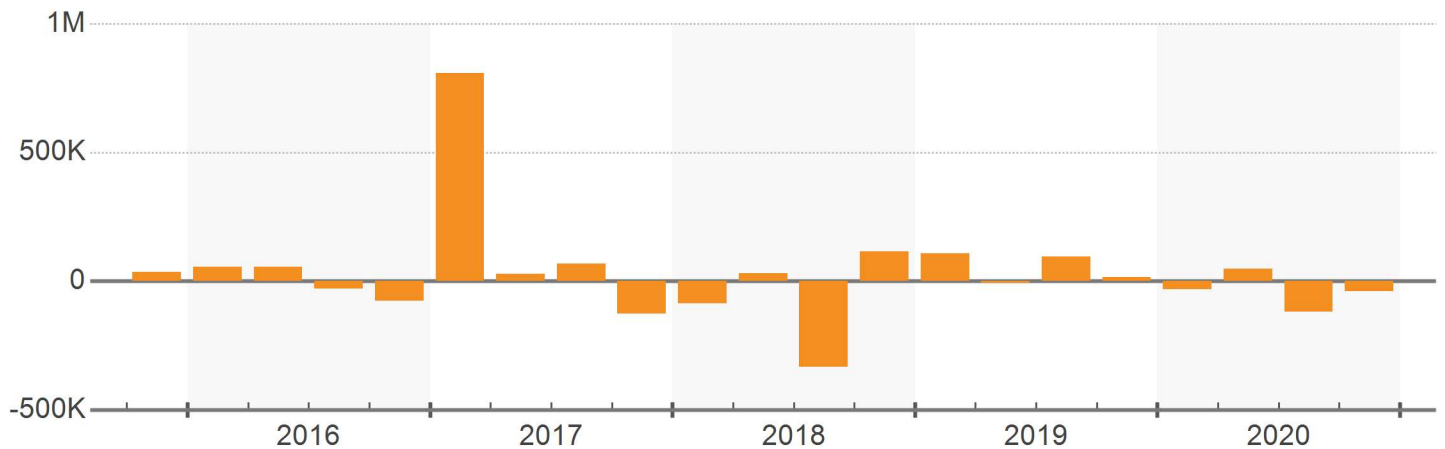
NNN RENT PER SQUARE FOOT

	Subject		Peers		Lehigh Valley		Lehigh Valley	
	Direct Rent	Trend (YOY)	Market Rent	Trend (YOY)	Market Rent	Trend (YOY)	Market Rent	Trend (YOY)
2014	-	-	\$14.96	1.3%	\$14.28	1.1%	\$14.19	1.1%
2015	-	-	\$15.04	0.6%	\$14.43	1%	\$14.34	1%
2016	-	-	\$15.16	0.8%	\$14.55	0.8%	\$14.46	0.9%
2017	-	-	\$15.33	1.2%	\$14.69	1%	\$14.61	1.1%
2018	-	-	\$15.51	1.2%	\$14.93	1.6%	\$14.85	1.6%
2019	-	-	\$15.41	-0.6%	\$15.05	0.8%	\$14.96	0.7%
YTD	-	-	\$15.22	-1.3%	\$15.06	0.1%	\$14.97	0.1%
2021	Forecast >		\$14.95	-3%	\$15.02	-0.2%	\$15.03	0.5%
2022			\$15.37	2.8%	\$15.12	0.7%	\$15.75	4.8%
2023			\$15.45	0.5%	\$15.86	4.9%	\$16.14	2.5%
2024			\$15.29	-1%	\$16.25	2.5%	\$16.28	0.9%

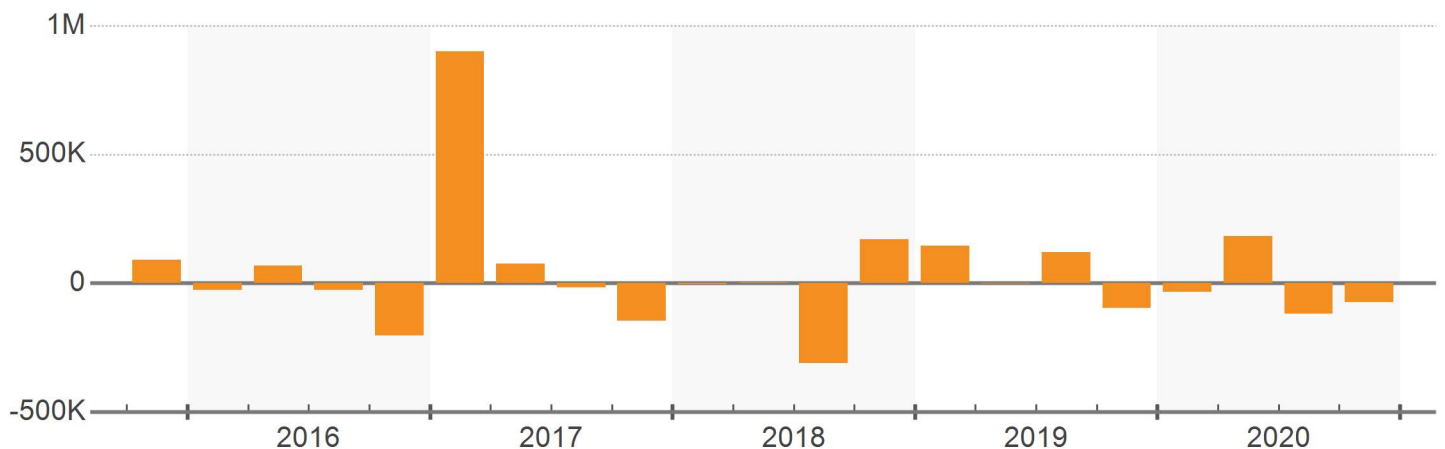
## NET ABSORPTION IN PEERS IN SQUARE FEET



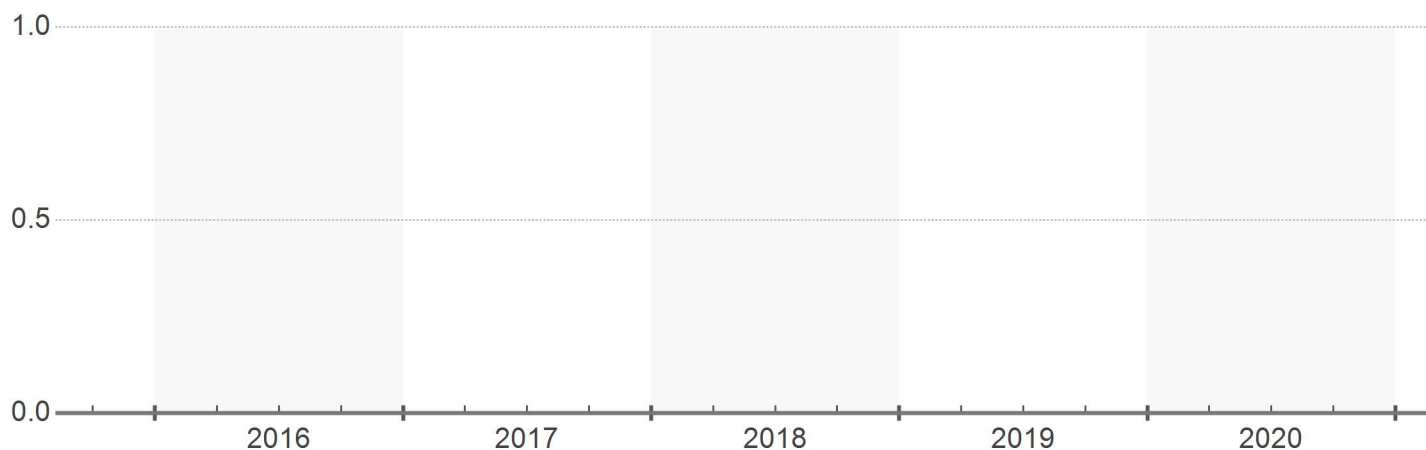
## NET ABSORPTION IN LEHIGH VALLEY SUBMARKET IN SQUARE FEET



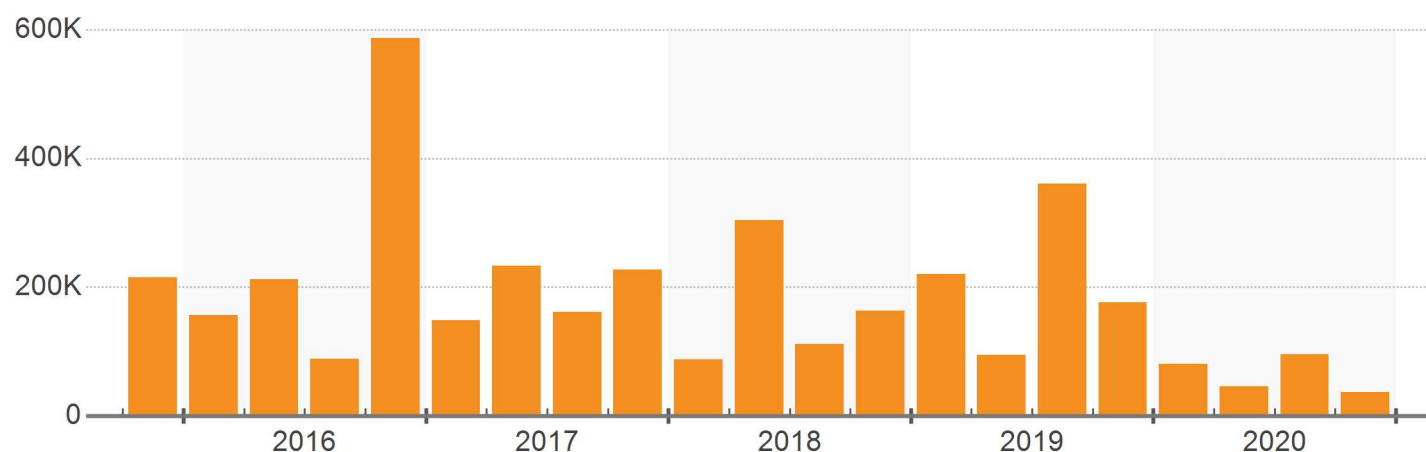
## NET ABSORPTION IN LEHIGH VALLEY IN SQUARE FEET



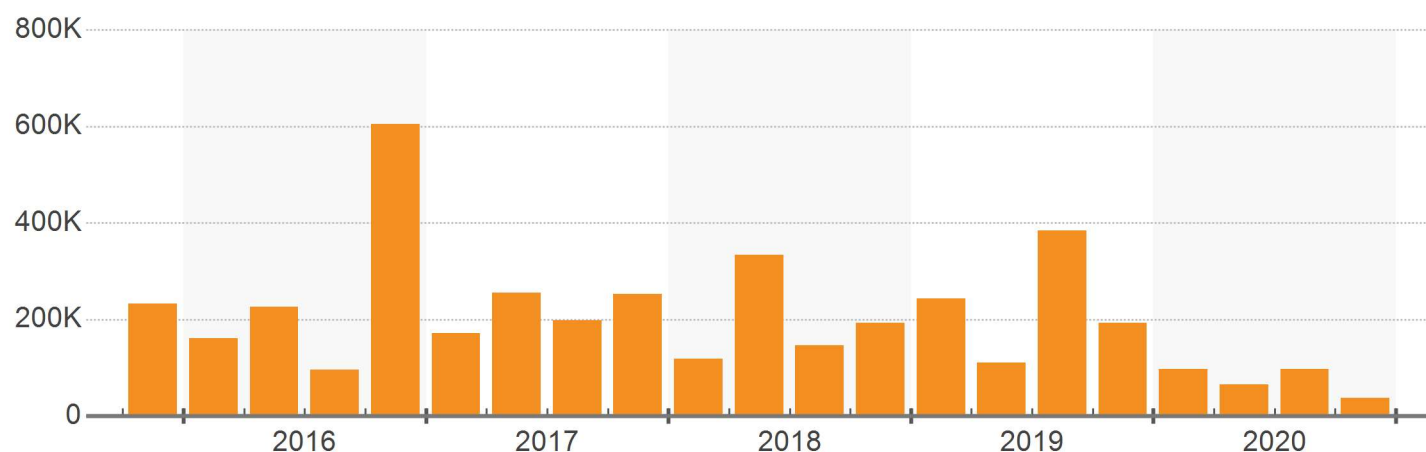
## LEASING ACTIVITY IN PEERS IN SQUARE FEET



## LEASING ACTIVITY IN LEHIGH VALLEY SUBMARKET IN SQUARE FEET

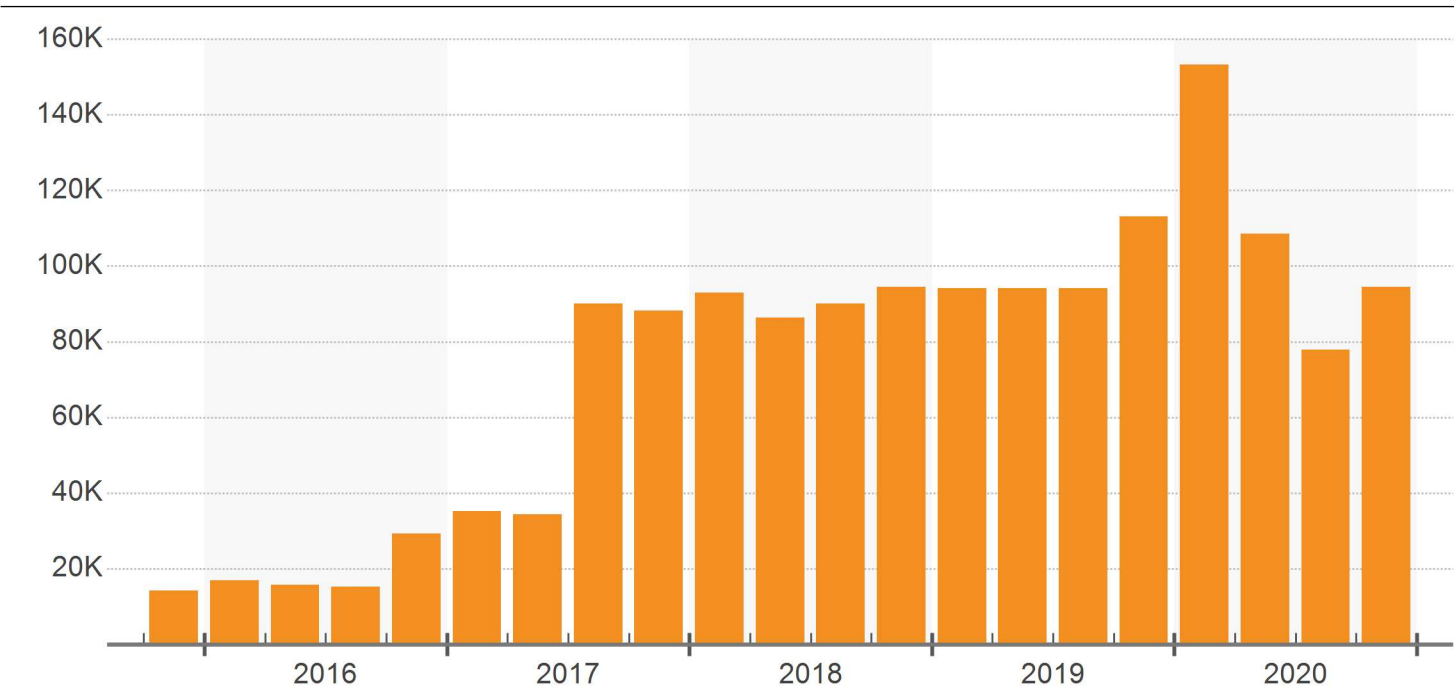


## LEASING ACTIVITY IN LEHIGH VALLEY IN SQUARE FEET





SUBLEASE SPACE AVAILABLE IN LEHIGH VALLEY IN SQUARE FEET





Construction

## 861 N Route 100

2,149 SF Retail Bank

Fogelsville, Pennsylvania - Lehigh Valley Submarket

PREPARED BY

**sitar** Realty Company  
Worldwide Real Estate Services

Justin Goodman  
Sales Associate



# Overall Construction Summary

861 N Route 100

All-Time Annual Avg. SF

75,476

Delivered SF Past 8 Qtrs

103,210

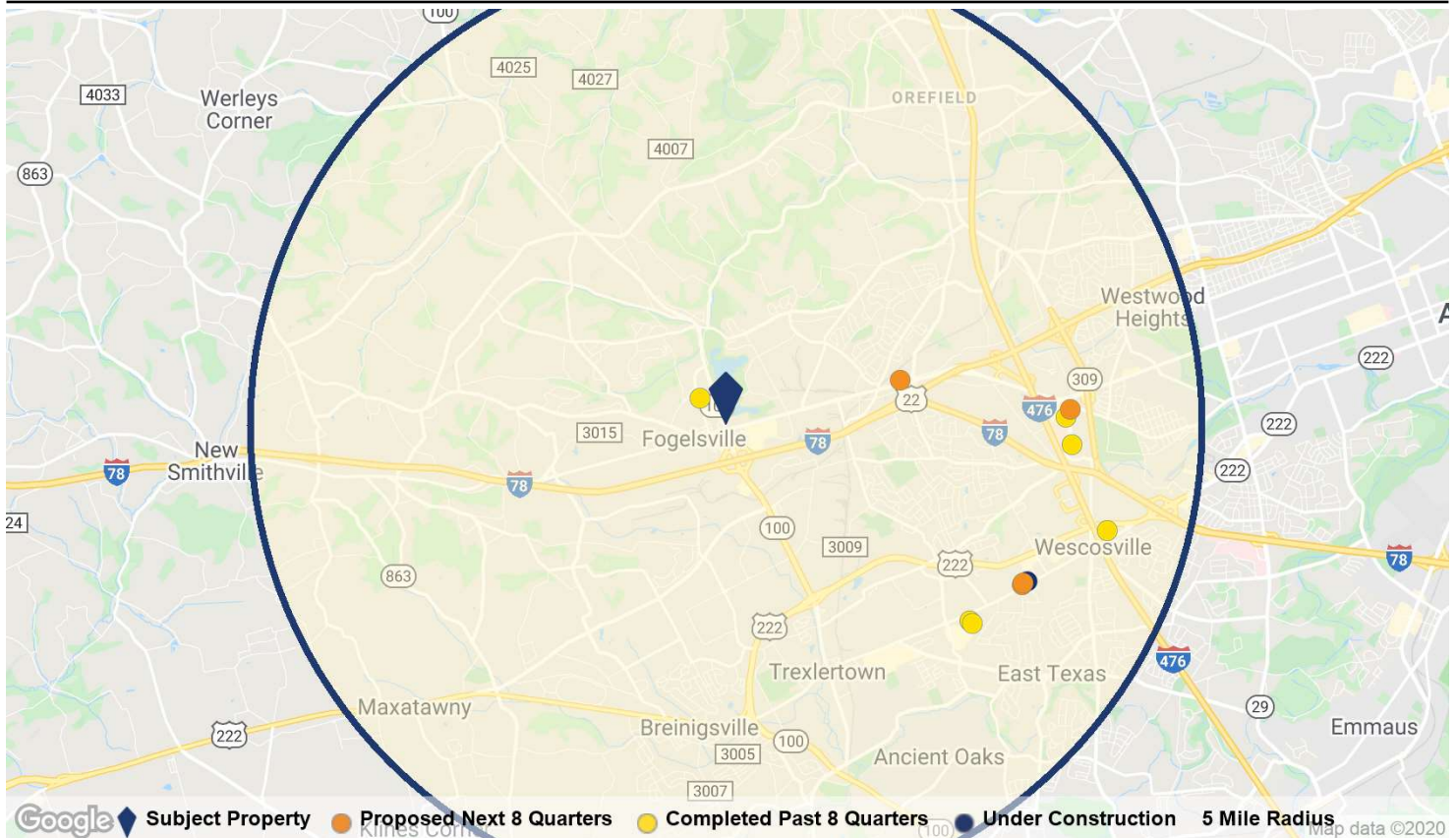
Delivered SF Next 8 Qtrs

10,200

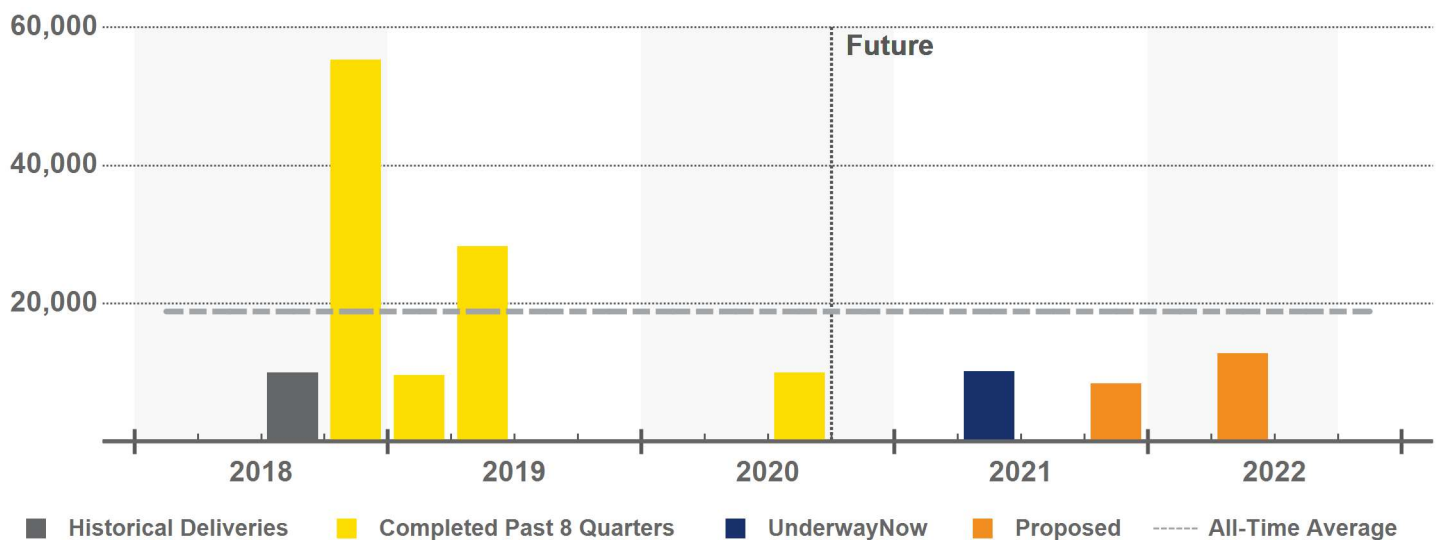
Proposed SF Next 8 Qtrs

21,202

## PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



## PAST & FUTURE DELIVERIES IN SQUARE FEET

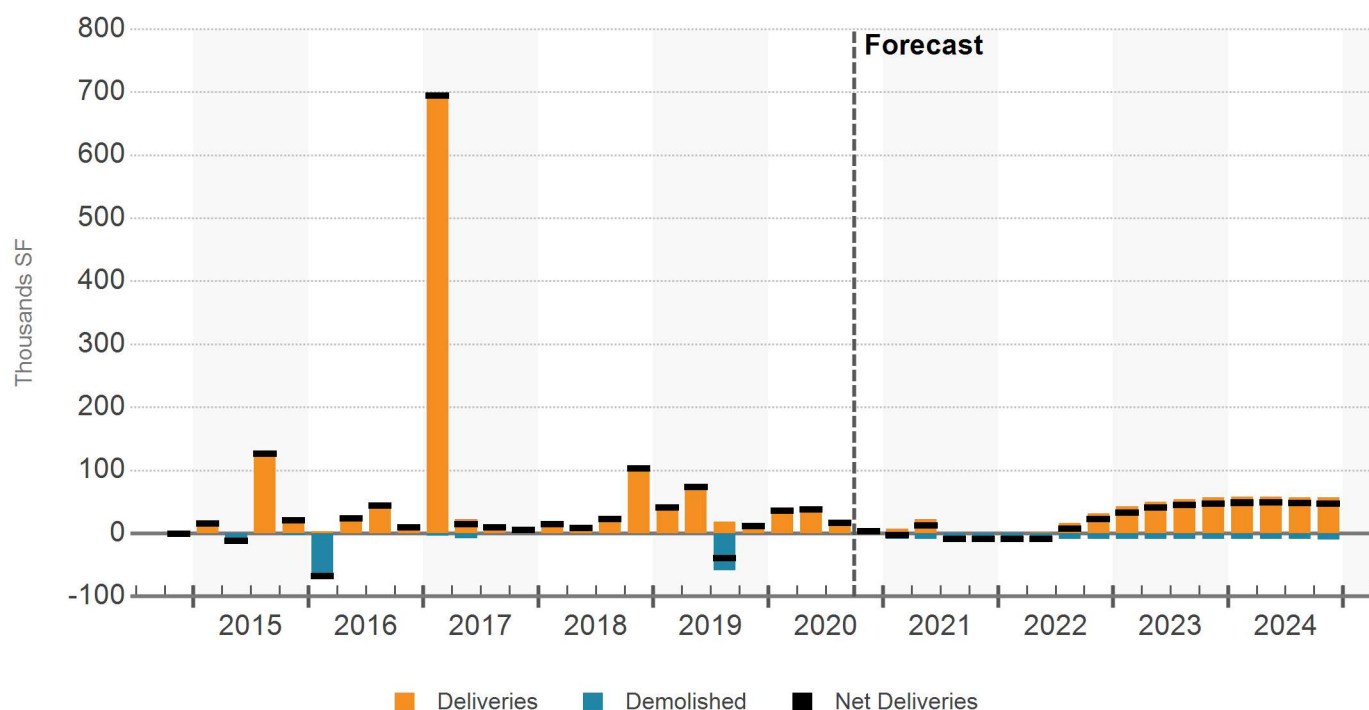


Lehigh Valley retail stock has grown by about 270,000 SF annually over the past three years, but the 29,000 SF underway will likely be the only project of 2020, and there will likely be significant delays in its delivery thanks to the coronavirus. The aftershocks of the virus will be felt for years and given the anticipated surge in vacancies and growth of e-commerce, construction could remain muted for some time.

The largest retail project completed in Lehigh Valley since 2010 was the 365,000-SF Hamilton Crossing East shopping center in Lower Macungie Township.

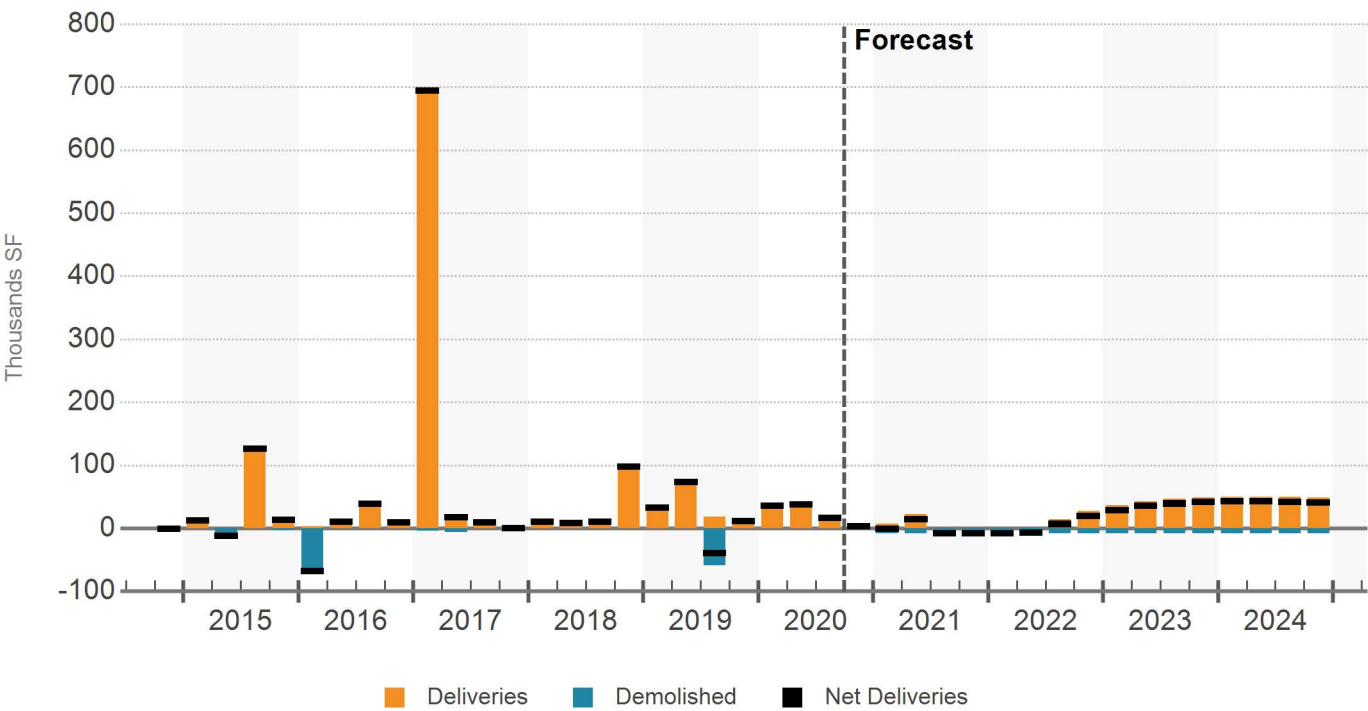
Developed by the Goldenberg Group and TCH Development, the project was built on a former mine site and is fully leased, with anchor tenants including Target, Dick's Sporting Goods, and Costco. Three other retail projects over 100,000 SF have completed here this cycle. Walmart anchored two of these recent developments, the 217,000 SF Pohatcong Plaza II in Phillipsburg, NJ, and the MacArthur Shopping Center in White Hall, PA. Sam's Club and Target anchored the 134,000-SF Airport Center completed in Allentown in 2010.

## DELIVERIES & DEMOLITIONS





DELIVERIES & DEMOLITIONS



# Lehigh Valley Construction

861 N Route 100

All-Time Annual Avg. Square Feet

267,488

Delivered Square Feet Past 8 Qtrs

327,242

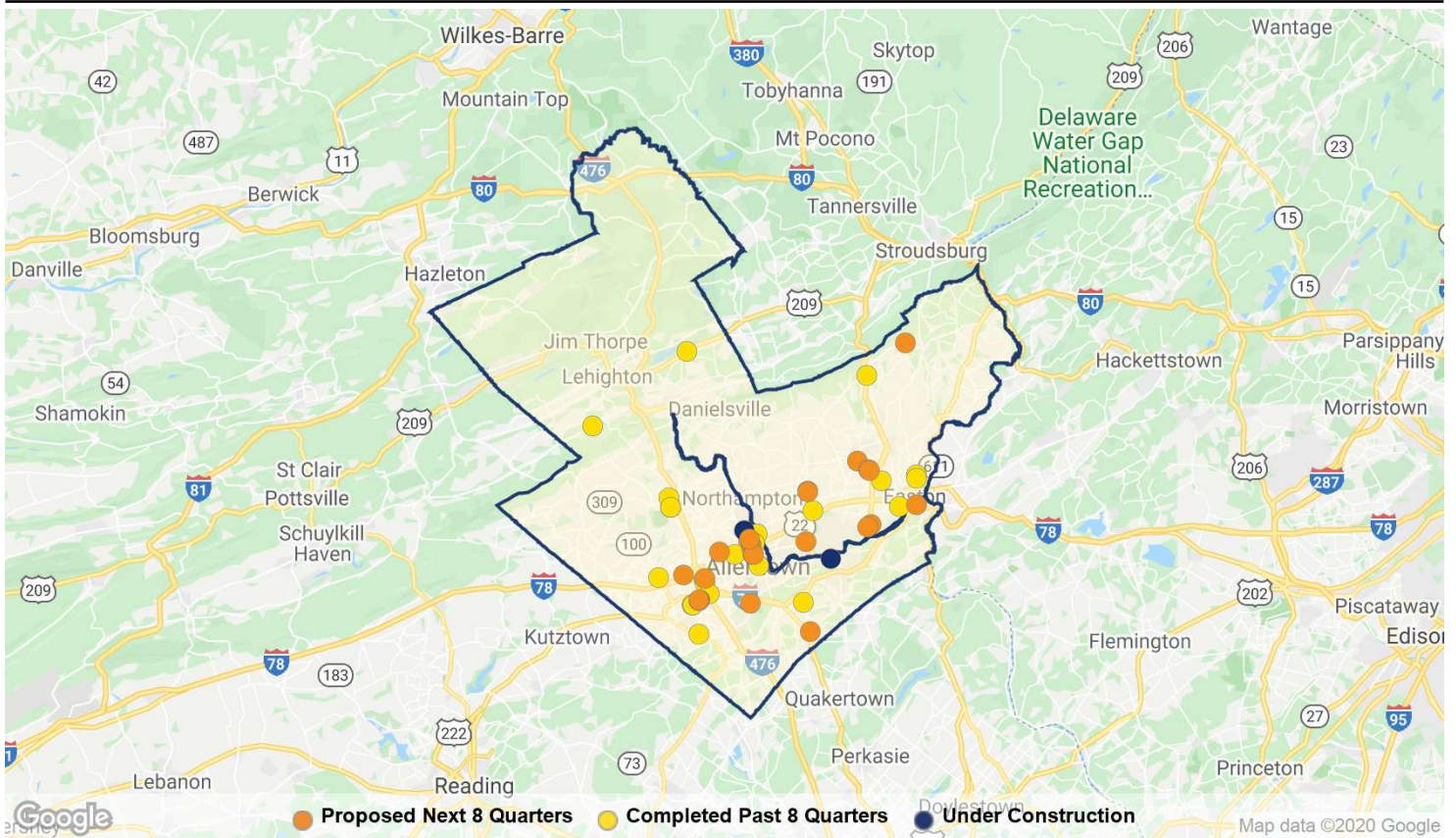
Delivered Square Feet Next 8 Qtrs

28,900

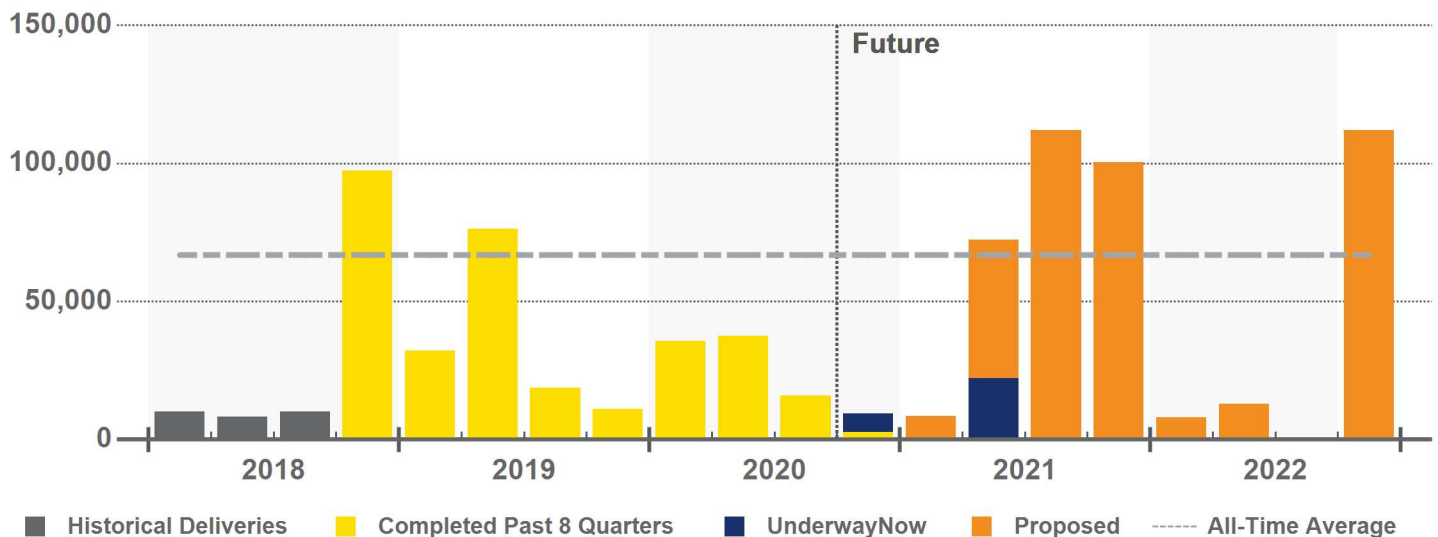
Proposed Square Feet Next 8 Qtrs

403,863

## PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



## PAST & FUTURE DELIVERIES IN SQUARE FEET



## RECENT DELIVERIES

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <b>Taco Bell</b> 6695 Sullivan Trl	★ ★ ★ ★ ★	2,700	1	Jul 2020	Oct 2020	- Summerwood Corp
2 <b>First Commonwealth Fe...</b> 6126 Hamilton Blvd	★ ★ ★ ★ ★	10,000	2	Nov 2019	Aug 2020	Jaindl Enterprises First Commonwealth Federal Cre...
3 <b>4098 Bath Pike</b>	★ ★ ★ ★ ★	6,000	1	Aug 2019	Jul 2020	- Durga Prasad Chalikonda
4 <b>2040 Walbert Ave</b>	★ ★ ★ ★ ★	7,545	1	Jan 2020	Jun 2020	- Capital Growth Buchalter, Inc
5 <b>Dave &amp; Busters</b> 250 Lehigh Valley Mall	★ ★ ★ ★ ★	30,000	1	Sep 2019	May 2020	- Schwier & Associates
6 <b>1457 MacArthur Rd</b>	★ ★ ★ ★ ★	30,703	1	Aug 2019	Mar 2020	- Simon Property Group, Inc.
7 <b>Freestanding Retail Buil...</b> 1936 Macarthur Rd	★ ★ ★ ★ ★	5,000	1	May 2019	Jan 2020	- Bruce Lewis
8 <b>Mary Ann's Plaza-Bldg 1</b> Route 873 & Schneck Rd	★ ★ ★ ★ ★	10,920	1	Oct 2018	Oct 2019	- Brahin Properties
9 <b>1225 3rd St</b>	★ ★ ★ ★ ★	9,618	1	Apr 2019	Sep 2019	Terry Mack Magnin Terry Mack Magnin
10 <b>Dollar General</b> 1480 W Lizard Creek Rd	★ ★ ★ ★ ★	9,026	1	Mar 2019	Jul 2019	- Capital Growth Properties, Inc.
11 <b>Spring View Retail</b> 249-289 Cetronia Rd	★ ★ ★ ★ ★	28,264	1	Nov 2018	Apr 2019	The KRE Group The KRE Group
12 <b>1120 S 25th St</b>	★ ★ ★ ★ ★	36,000	-	Oct 2017	Apr 2019	- Lidl
13 <b>4909 Route 873</b>	★ ★ ★ ★ ★	8,538	1	Dec 2018	Apr 2019	- Brahin-Depg Development Assoc
14 <b>Glenlivet Dr W</b>	★ ★ ★ ★ ★	9,600	1	Sep 2018	Mar 2019	- King's Real Estate Management...
15 <b>Dollar General</b> 5432 Oakwood Ln	★ ★ ★ ★ ★	10,640	1	Mar 2018	Feb 2019	- Anuradha Bhamidi
16 <b>3422 Nightingale Dr</b>	★ ★ ★ ★ ★	12,000	1	Dec 2017	Feb 2019	LHC Group, Inc. LHC Group, Inc.
17 <b>32 N 6th St</b>	★ ★ ★ ★ ★	6,016	3	Mar 2018	Dec 2018	- City Center Allentown
18 <b>2615 Saucon Valley Rd</b>	★ ★ ★ ★ ★	10,000	1	Jul 2017	Dec 2018	- Capital Planning Wealth Manage...
19 <b>1519 Sullivan Trl</b>	★ ★ ★ ★ ★	5,000	1	Jul 2018	Dec 2018	- The Hampshire Companies, LLC
20 <b>4608 Broadway</b>	★ ★ ★ ★ ★	4,050	1	May 2017	Oct 2018	- Larken Associates

## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <b>1338 E 4th St</b>	★ ★ ★ ★ ★	12,000	3	Dec 2019	Apr 2021	- East End Property LLC

## UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
2 5573-5621 Hamilton Blvd	★ ★ ★ ★ ★	10,200	1	Nov 2020	May 2021	- International Custom Built Homess
3 1459 MacArthur Rd	★ ★ ★ ★ ★	4,000	1	Dec 2019	Jan 2021	- Simon Property Group, Inc.
4 2701 MacArthur Rd	★ ★ ★ ★ ★	2,700	1	Aug 2020	Jan 2021	- Abrams Realty & Development, L...

## PROPOSED

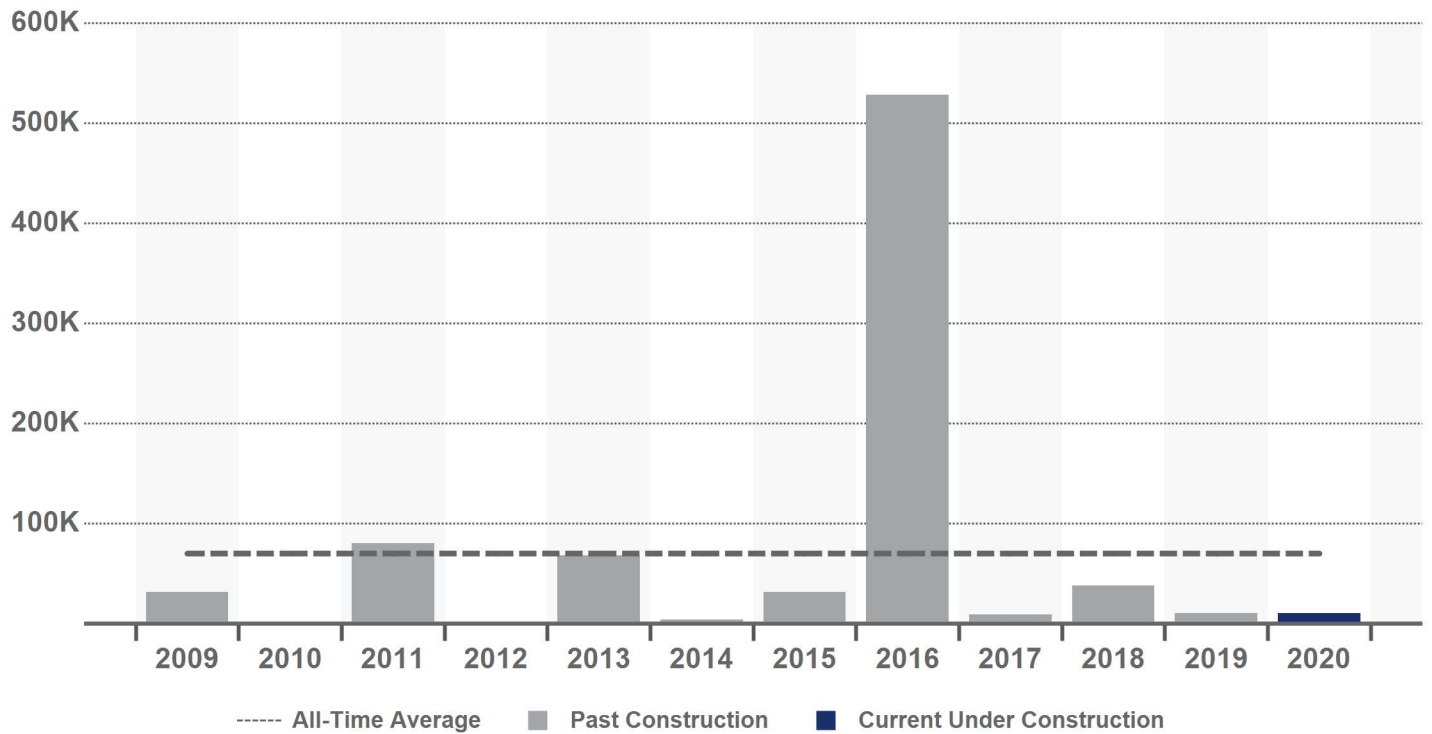
Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 1026 MacArthur Rd	★ ★ ★ ★ ★	100,000	1	Dec 2020	Jul 2021	- Joseph Elias
2 MacArthur Blvd	★ ★ ★ ★ ★	86,163	1	Jan 2022	Dec 2022	- -
3 Ridge Farm Cedar Crest Blvd & Walber	★ ★ ★ ★ ★	55,000	-	Apr 2021	Dec 2021	Kay Builders, Inc Kay Builders, Inc
4 620 Coal St	★ ★ ★ ★ ★	28,335	2	Jan 2021	Nov 2021	- -
5 Whitehall Rd	★ ★ ★ ★ ★	16,340	1	Dec 2021	Dec 2022	- -
6 3882 Eastgate Blvd	★ ★ ★ ★ ★	13,500	1	Jan 2021	Apr 2021	- -
7 4089 Jandy Blvd	★ ★ ★ ★ ★	12,000	1	Jan 2021	Apr 2021	J.G. Petrucci Co., Inc. J.G. Petrucci Co., Inc.
8 A 7111 Beth-Bath Pike	★ ★ ★ ★ ★	10,800	1	Jan 2021	Jun 2021	- Brookside Realty, Inc.
9 Shepherd's Corner Shepherd's Corner	★ ★ ★ ★ ★	9,600	1	May 2021	May 2022	- Andrew Yastishok
10 MacArthur Rd	★ ★ ★ ★ ★	9,440	1	Dec 2021	Dec 2022	- -
11 South Mountain Shoppin... 3055 W Emaus Ave	★ ★ ★ ★ ★	8,800	1	Jan 2021	Dec 2021	- Waters Retail Group
12 3882 Eastgate Blvd	★ ★ ★ ★ ★	8,400	1	Jan 2021	Jan 2021	- -
13 Pad Site 1309 Blue Valley Dr	★ ★ ★ ★ ★	8,000	1	Mar 2021	Mar 2022	- The Cotswold Group
14 2200 Emrick Blvd	★ ★ ★ ★ ★	5,000	1	Jan 2021	Sep 2021	- J.G. Petrucci Co., Inc.
15 Eaton Ave	★ ★ ★ ★ ★	5,000	1	Dec 2020	Apr 2021	The Herrick Corporation The Herrick Corporation
16 D 7111 Beth Bath Pike	★ ★ ★ ★ ★	5,000	1	Jan 2021	Jun 2021	- Brookside Realty, Inc.
17 Cetronia Rd & Broadway 4590 Broadway	★ ★ ★ ★ ★	4,400	1	Jan 2021	Nov 2021	- The KRE Group
18 Lehigh Valley Mall Rede... Macarthur & Route 22	★ ★ ★ ★ ★	4,000	1	Feb 2021	Jul 2021	- -



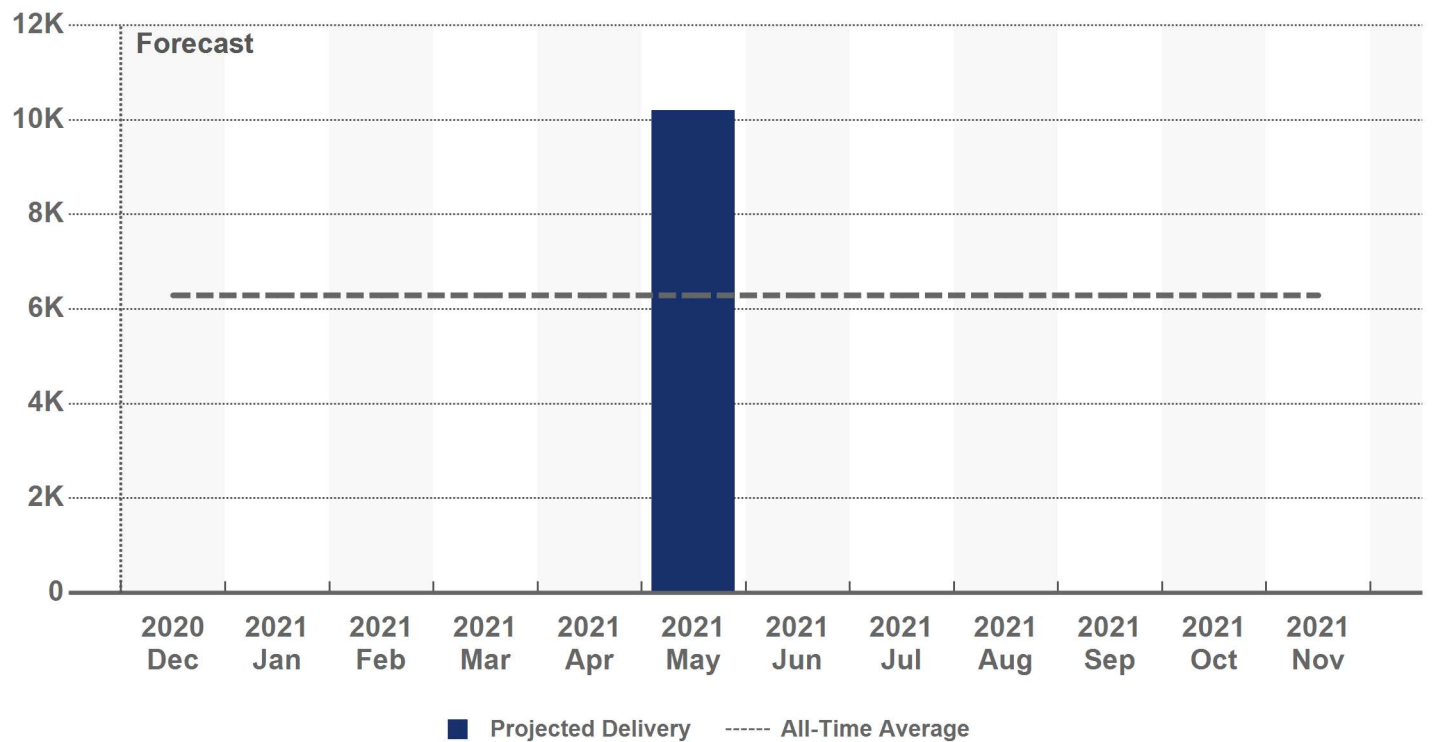
## PROPOSED

	Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
19	<a href="#">5917 Tilghman St</a>	★ ★ ★ ★ ★	4,000	3	Mar 2021	Dec 2021	-
20	<a href="#">Building B2- Proposed R...</a> 4787 Freemansburg Ave	★ ★ ★ ★ ★	3,838	1	Dec 2020	Jun 2021	- The KRE Group

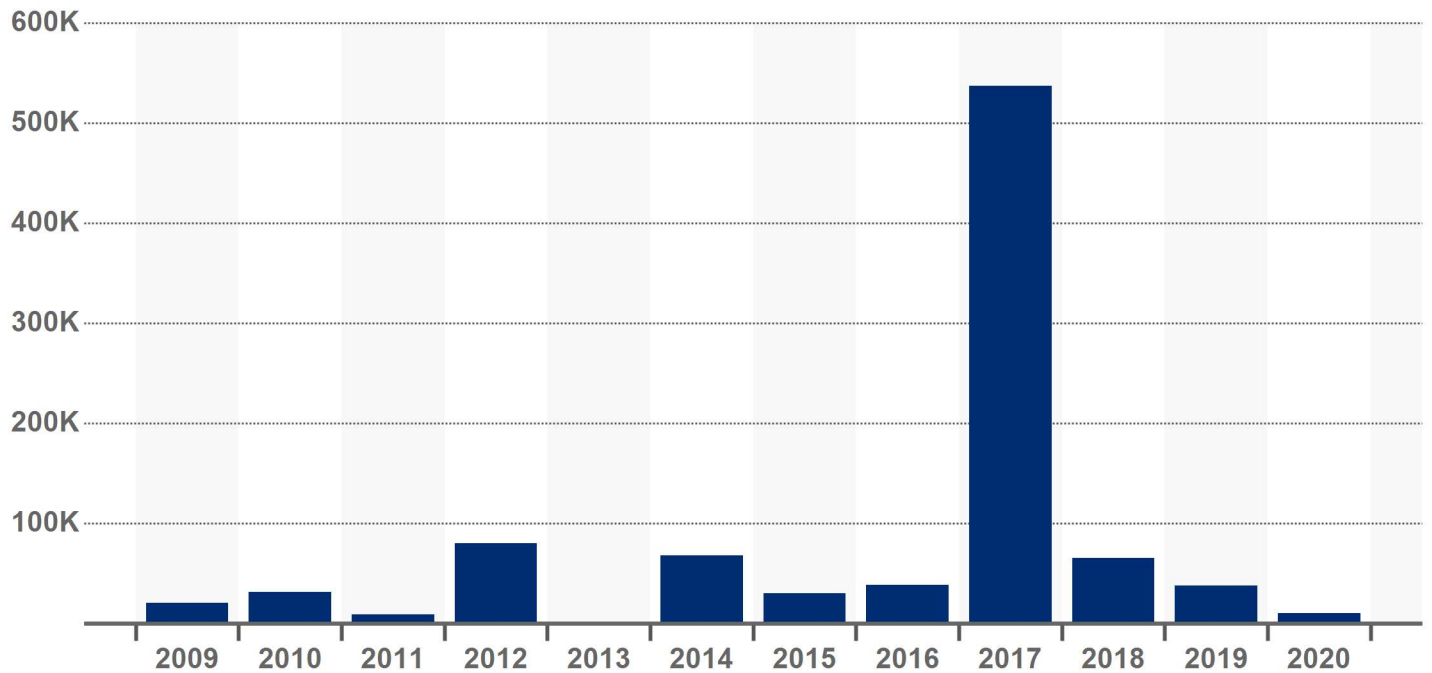
## UNDER CONSTRUCTION IN SQUARE FEET (5 Mile Radius)



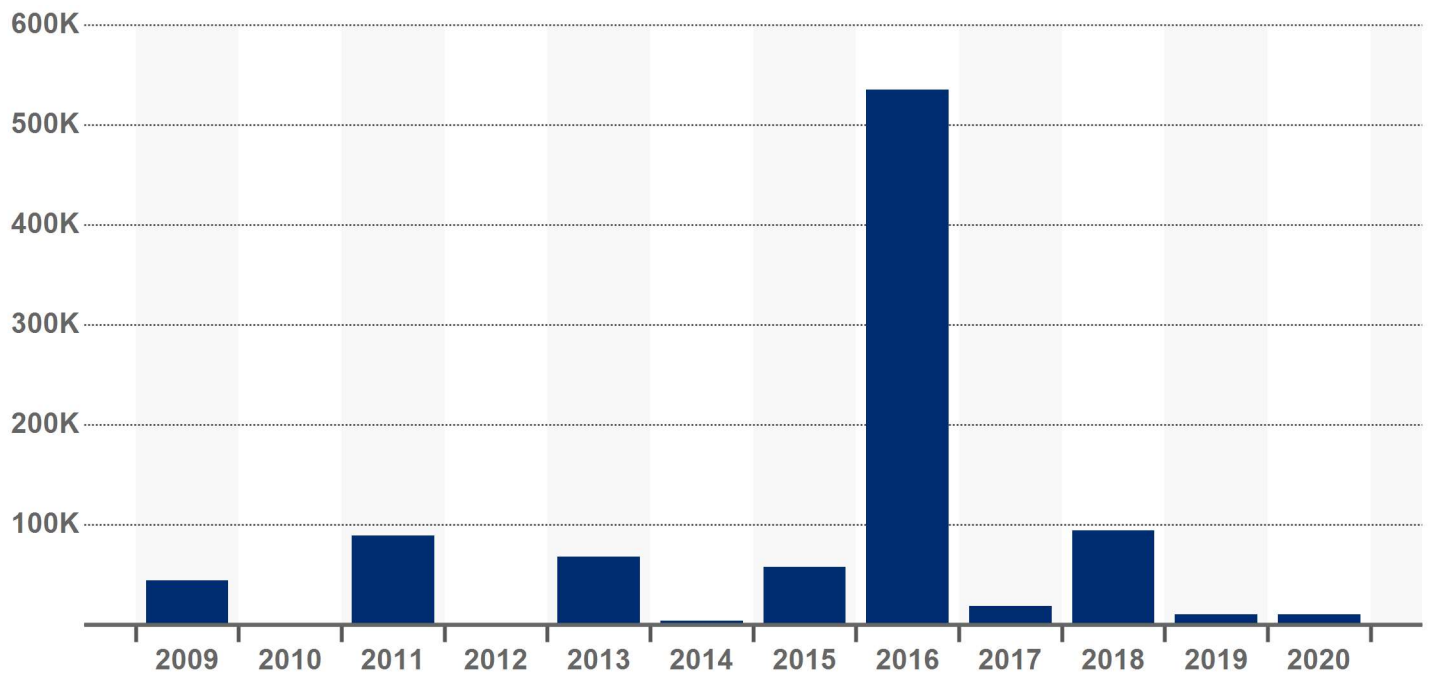
## PROJECTED DELIVERIES IN SQUARE FEET (5 Mile Radius)



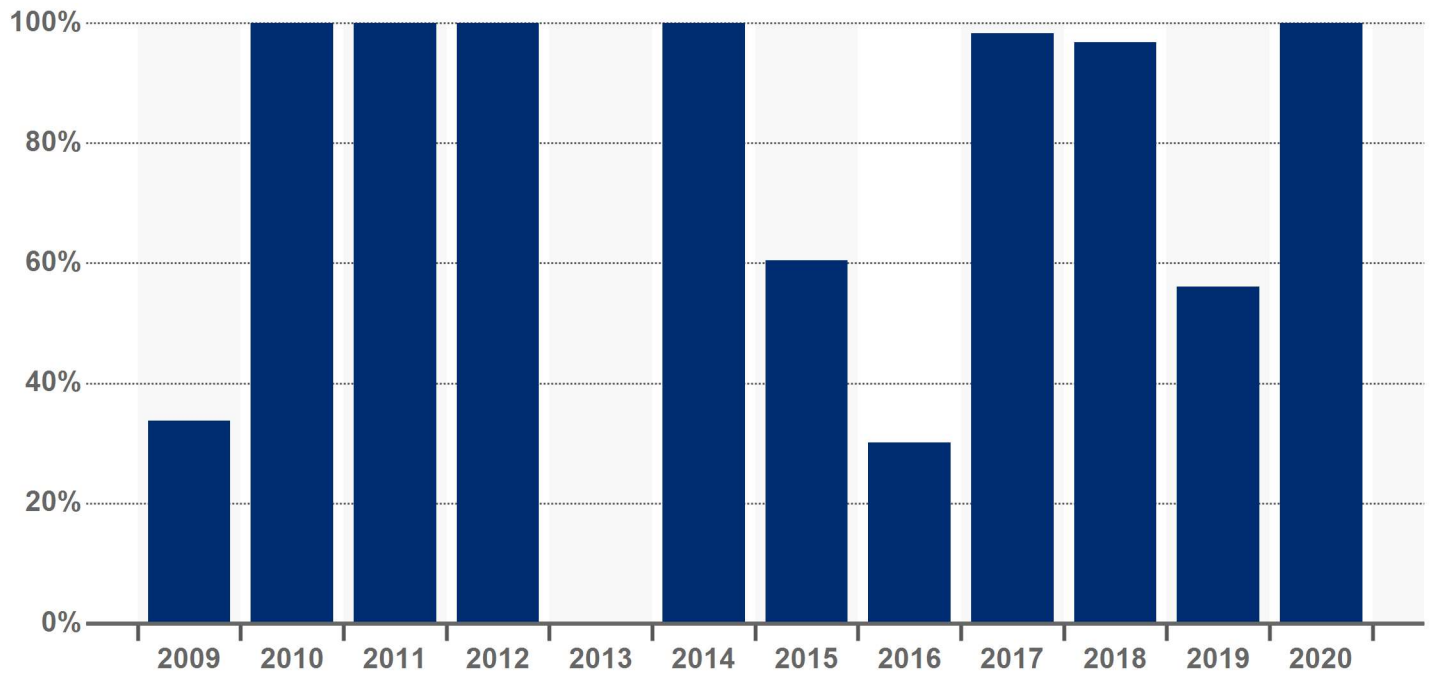
## DELIVERIES IN SQUARE FEET (5 Mile Radius)



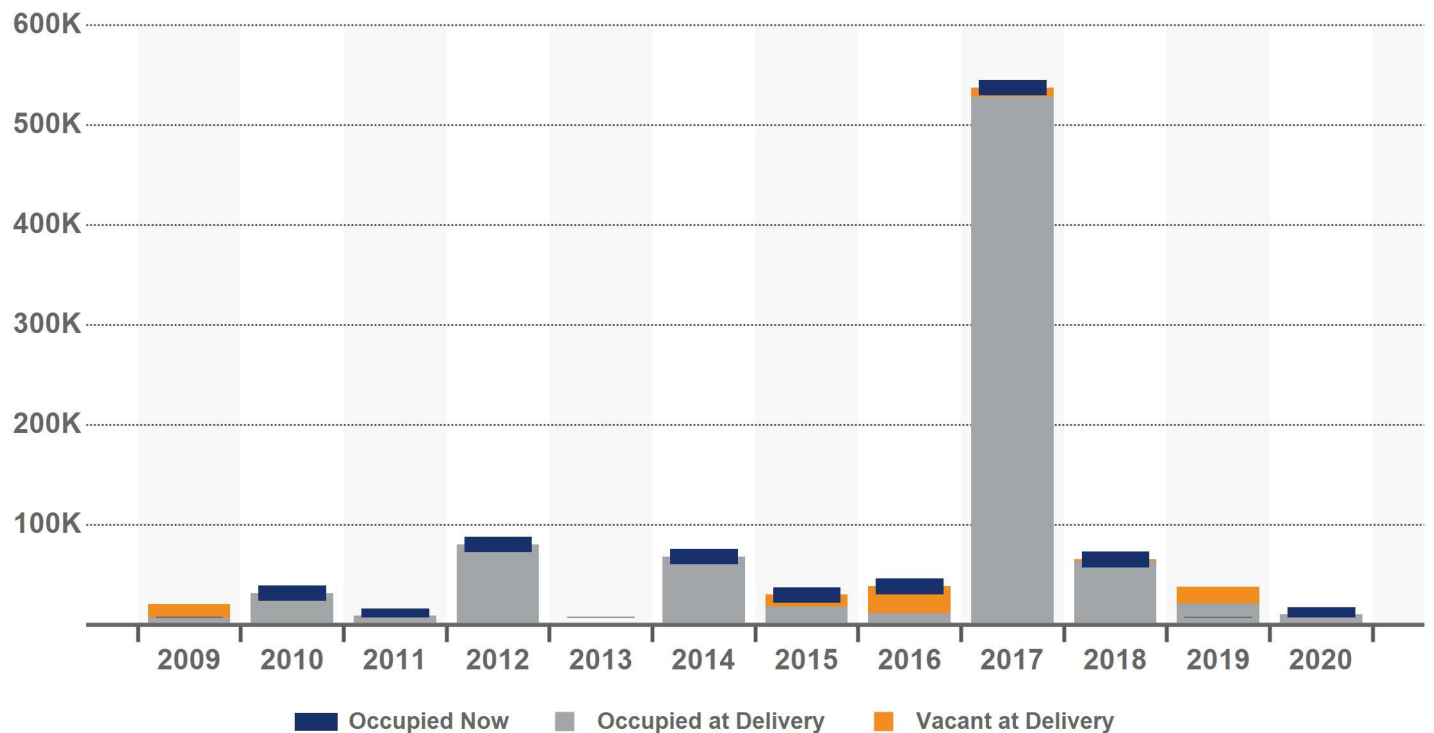
## STARTS IN SQUARE FEET (5 Mile Radius)



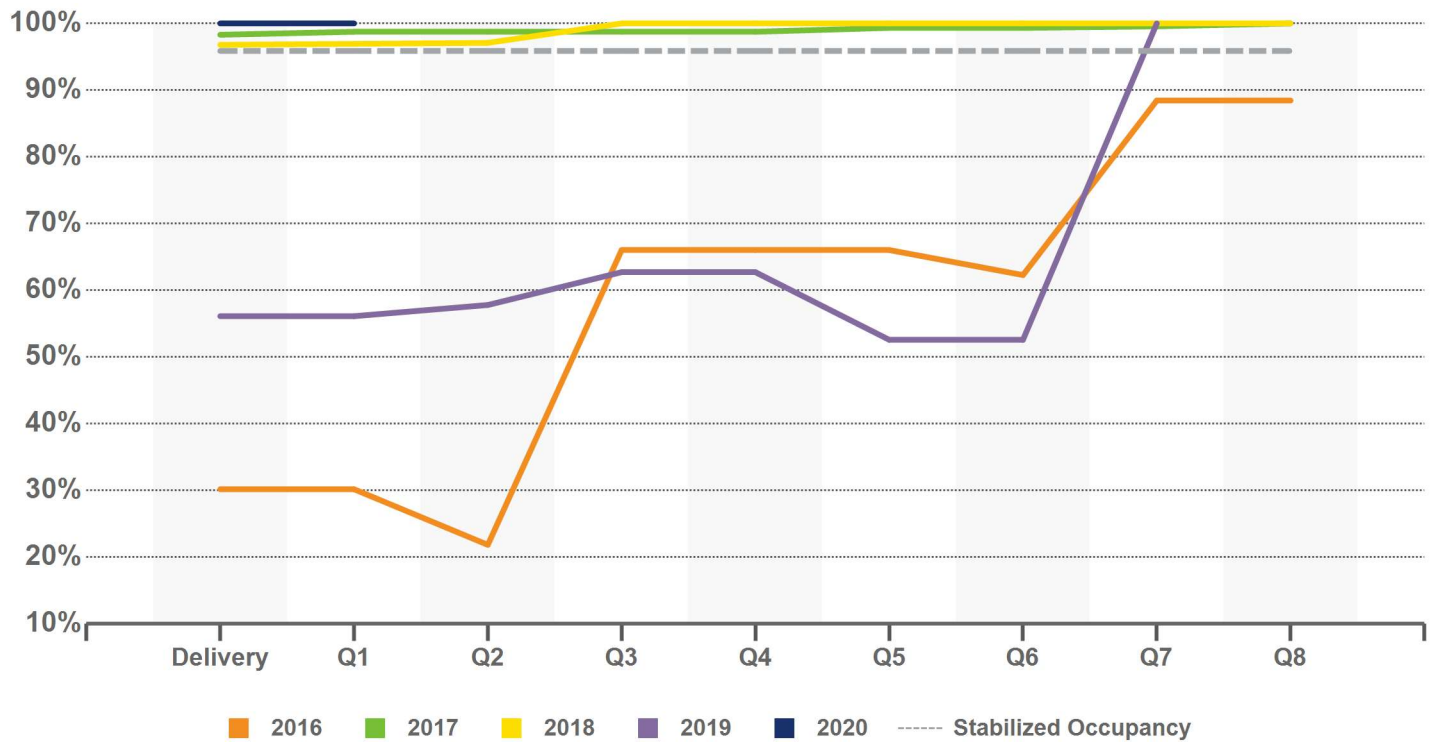
PERCENT OCCUPIED AT DELIVERY (5 Mile Radius)



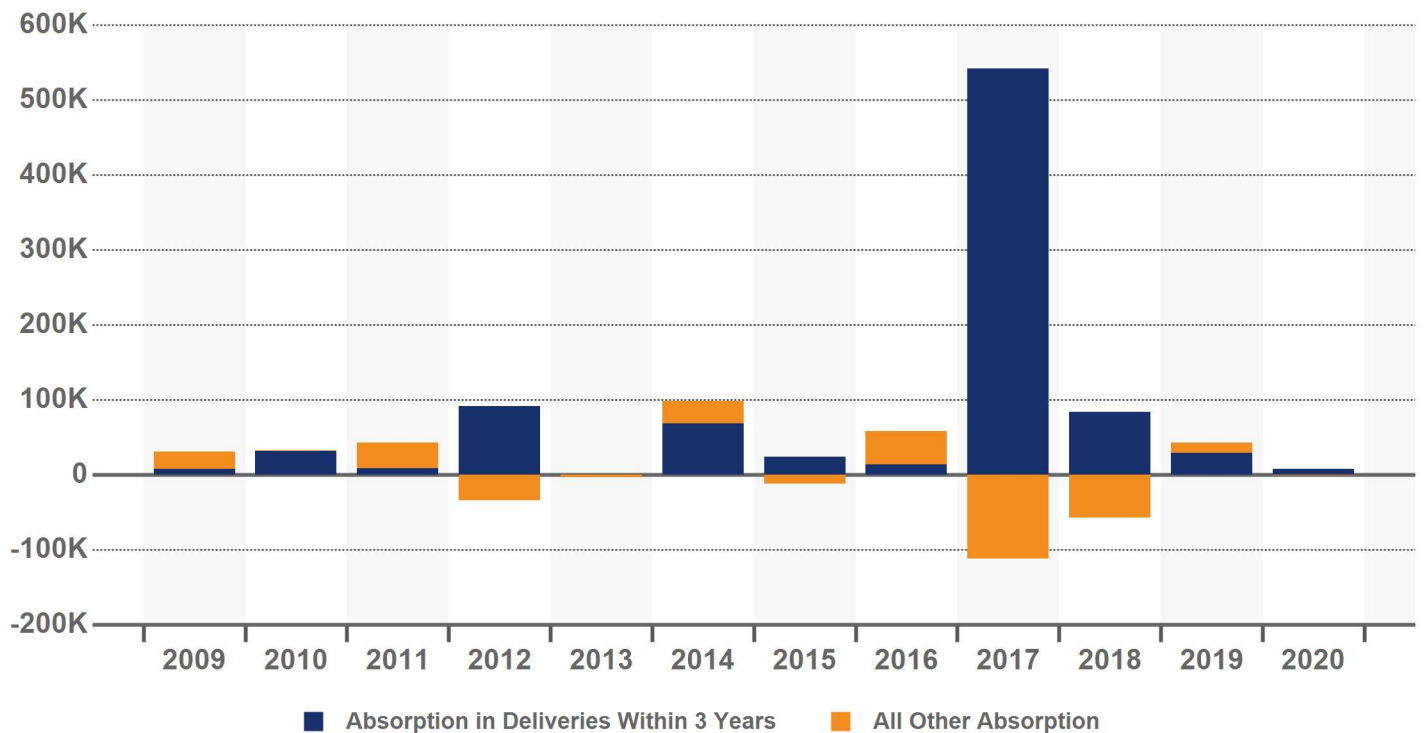
DELIVERIES AND OCCUPANCY IN SQUARE FEET (5 Mile Radius)



## NEW CONSTRUCTION OCCUPANCY AFTER DELIVERY BY YEAR BUILT (5 Mile Radius)

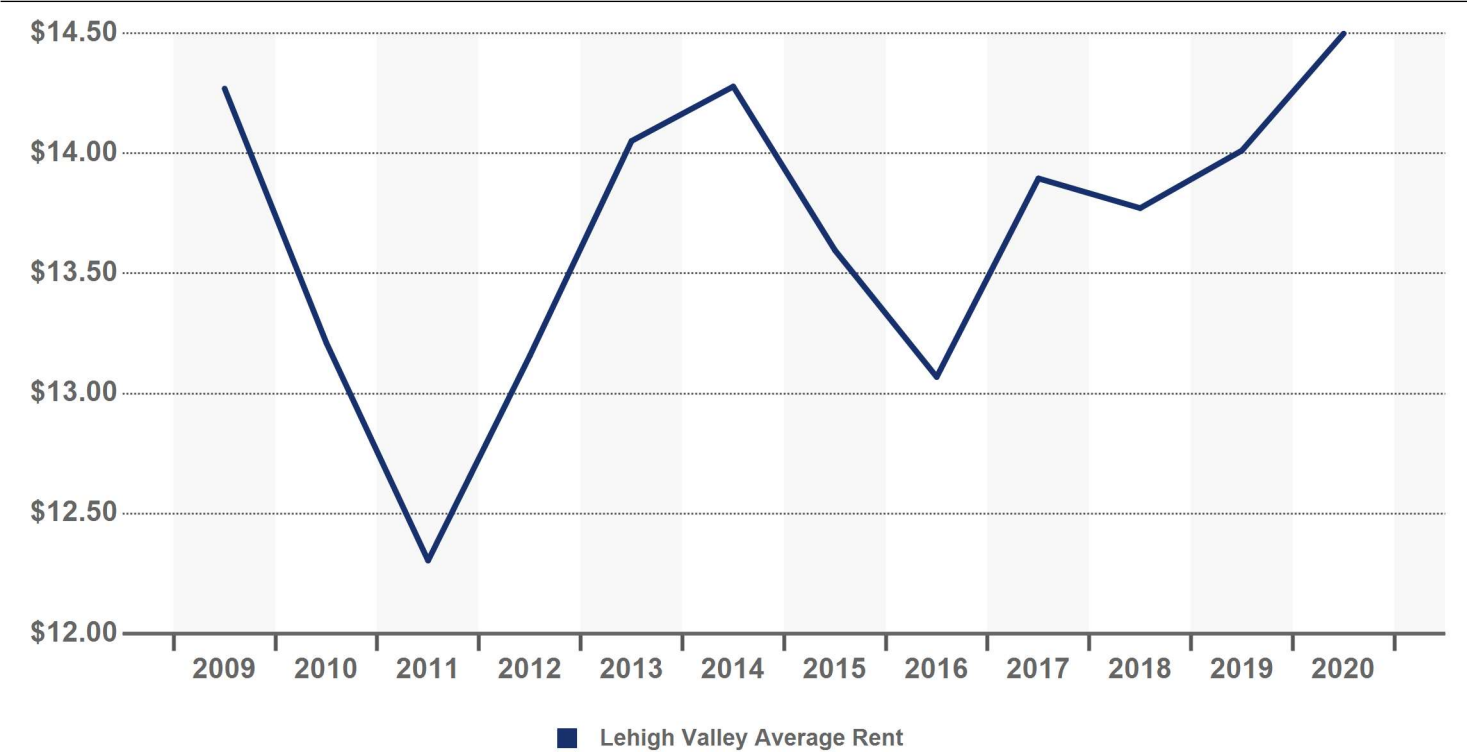


## NET ABSORPTION IN SQUARE FEET (5 Mile Radius)





NNN ASKING RENT PER SQUARE FOOT (5 Mile Radius)



# Completed Construction Past 12 Months

861 N Route 100

Properties

Square Feet

Percent Leased

NNN Asking Rent Per SF

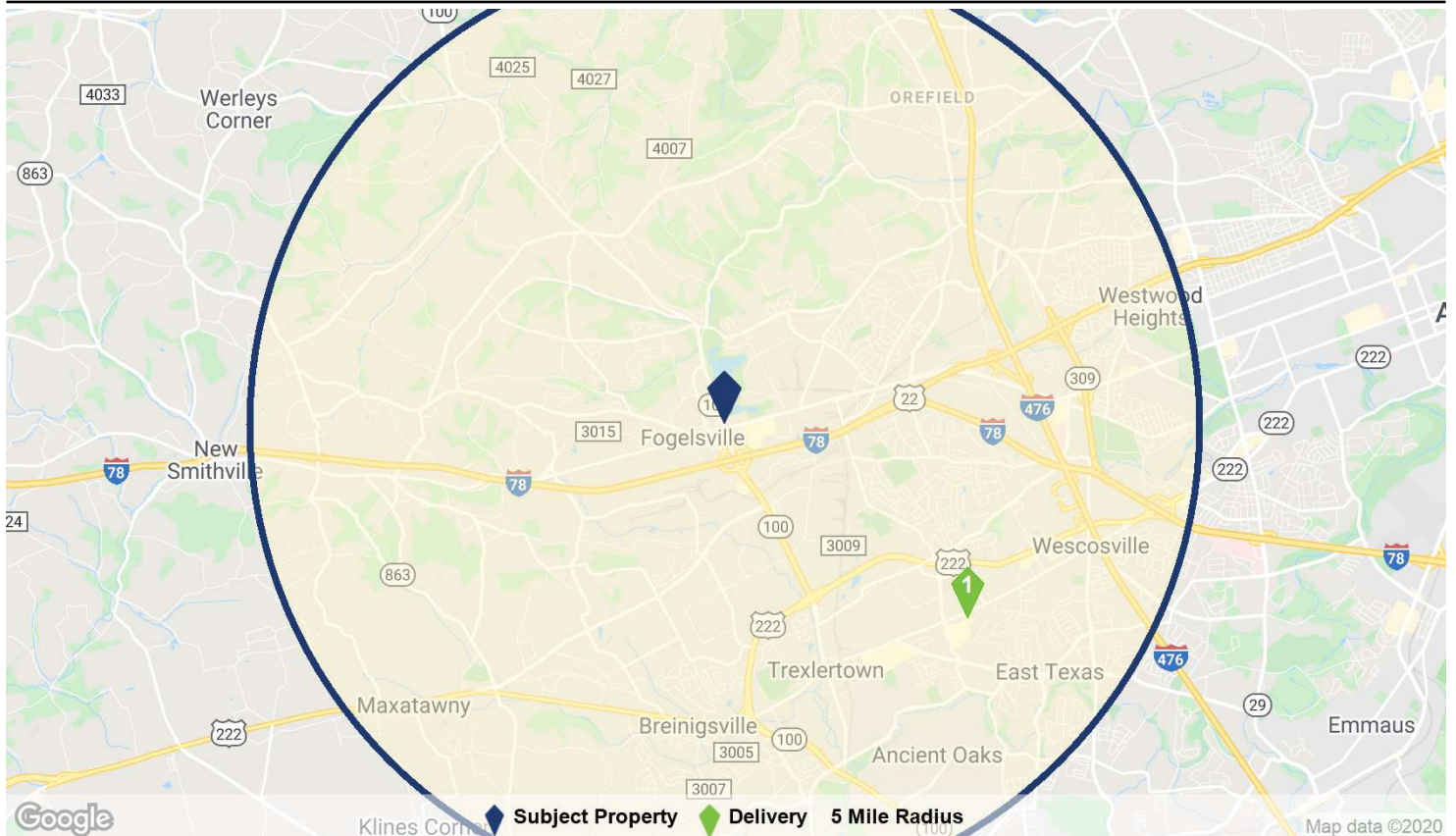
1

10,000

100%

\$14.19

## COMPLETED CONSTRUCTION PAST 12 MONTHS



## CONSTRUCTION SUMMARY STATISTICS

	Low	Average	Median	High
GLA	10,000	10,000	10,000	10,000
Stories	2	2	2	2
Typical Floor SF	5,000	5,000	5,000	5,000
Leases Signed	-	-	-	-
Percent Leased	100%	100%	100%	100%
NNN Asking Rent Per SF	\$14.19	\$14.19	\$14.19	\$14.19
Star Rating	★★★★★	★★★★★ 4.0	★★★★★	★★★★★

## Completed Construction Past 12 Months

861 N Route 100

Property Name/Address	Rating	GLA	Stories	Complete	Leased	Developer/Owner
 <b>First Commonwealth Fe...</b> 6126 Hamilton Blvd	★★★★☆	10,000	2	Aug 2020	100%	Jaindl Enterprises First Commonwealth Federal Cre...

# Deliveries Past 12 Months Property Details

861 N Route 100

## 1 6126 Hamilton Blvd - First Commonwealth Federal Credit Union



Distance to Subject Property: 3.3 Miles



### PROPERTY

Type:	<b>Storefront Retail/Office</b>	Land Acres:	<b>- AC</b>
GLA:	<b>10,000 SF</b>	Building FAR:	<b>-</b>
Floors:	<b>2</b>	Construction:	<b>-</b>
Parking:	<b>Ratio of 10.00/1,000 SF</b>		
Features:	<b>-</b>		
Frontage:	<b>-</b>		

### CONSTRUCTION

Start Date:	<b>Nov 2019</b>
Completion:	<b>Aug 2020</b>
Build Time:	<b>9 Months</b>
Time Since Delivery:	<b>4 Months</b>

### AVAILABILITY

Percent Leased:	<b>100%</b>
Square Feet	<b>-</b>
Est. CoStar:	<b>\$12.77-15.61</b>



### CONTACTS

Developer:	<b>Jaindl Enterprises</b>
Owner:	<b>First Commonwealth Federal Credit Union</b>

# Under Construction Summary

861 N Route 100

Properties

1

Square Feet

10,200

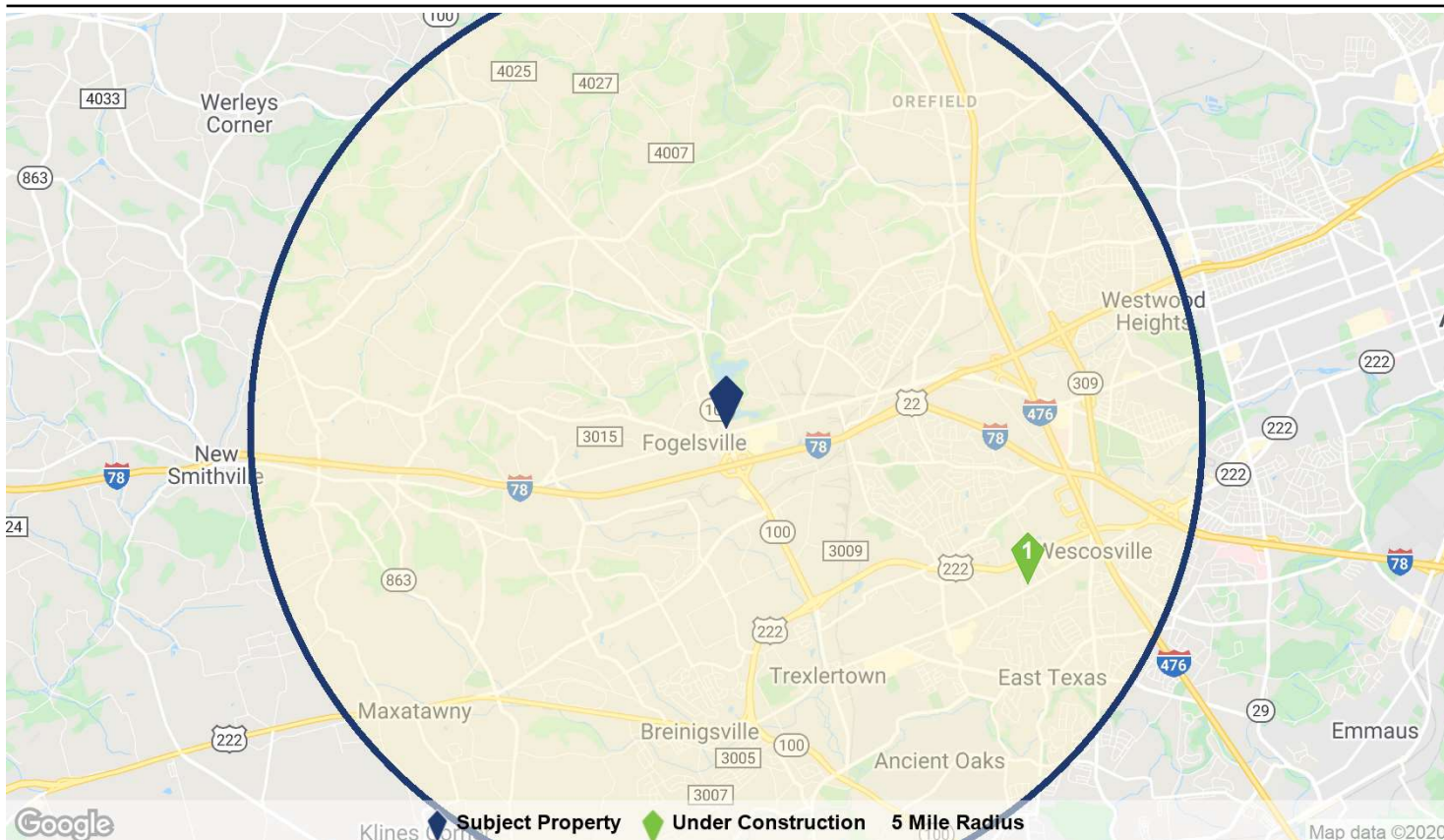
Percent of Inventory

0.3%

Preleased

0%

## UNDER CONSTRUCTION PROPERTIES



## UNDER CONSTRUCTION SUMMARY STATISTICS

	Low	Average	Median	High
Building SF	10,200	10,200	10,200	10,200
Stories	1	1	1	1
Typical Floor SF	10,200	10,200	10,200	10,200
Preleasing	-	-	-	-
Estimated Delivery Date	May 2021	May 2021	May 2021	May 2021
Months to Delivery	5	5	5	5
Construction Period in Months	6	6	6	6
Star Rating	★★★★★	★★★★★ 3.0	★★★★★	★★★★★



# Under Construction Property Details

861 N Route 100

1 **5573-5621 Hamilton Blvd** 

Distance to Subject Property: 3.6 Miles



## PROPERTY

Type:	-	Land Acres:	- AC
GLA:	10,200 SF	Building FAR:	-
Floors:	1	Construction:	-
Parking:	-		
Features:	-		
Frontage:	-		

## CONSTRUCTION

Start Date:	Nov 2020
Completion:	May 2021
Build Time:	6 Months
Time Since Delivery:	5 Months

## AVAILABILITY

Percent Leased:	0%
Square Feet	10,200
Est. CoStar:	\$11.03-13.48

## CONTACTS

Developer:	-
Owner:	International Custom Built Homess





## Sale Comps

# 861 N Route 100

2,149 SF Retail Bank

Fogelsville, Pennsylvania - Lehigh Valley Submarket

PREPARED BY

**sitar** Realty Company  
Worldwide Real Estate Services

Justin Goodman  
Sales Associate



# Investment Trends

861 N Route 100

Sale Comparables

9

Avg. Cap Rate

6.4%

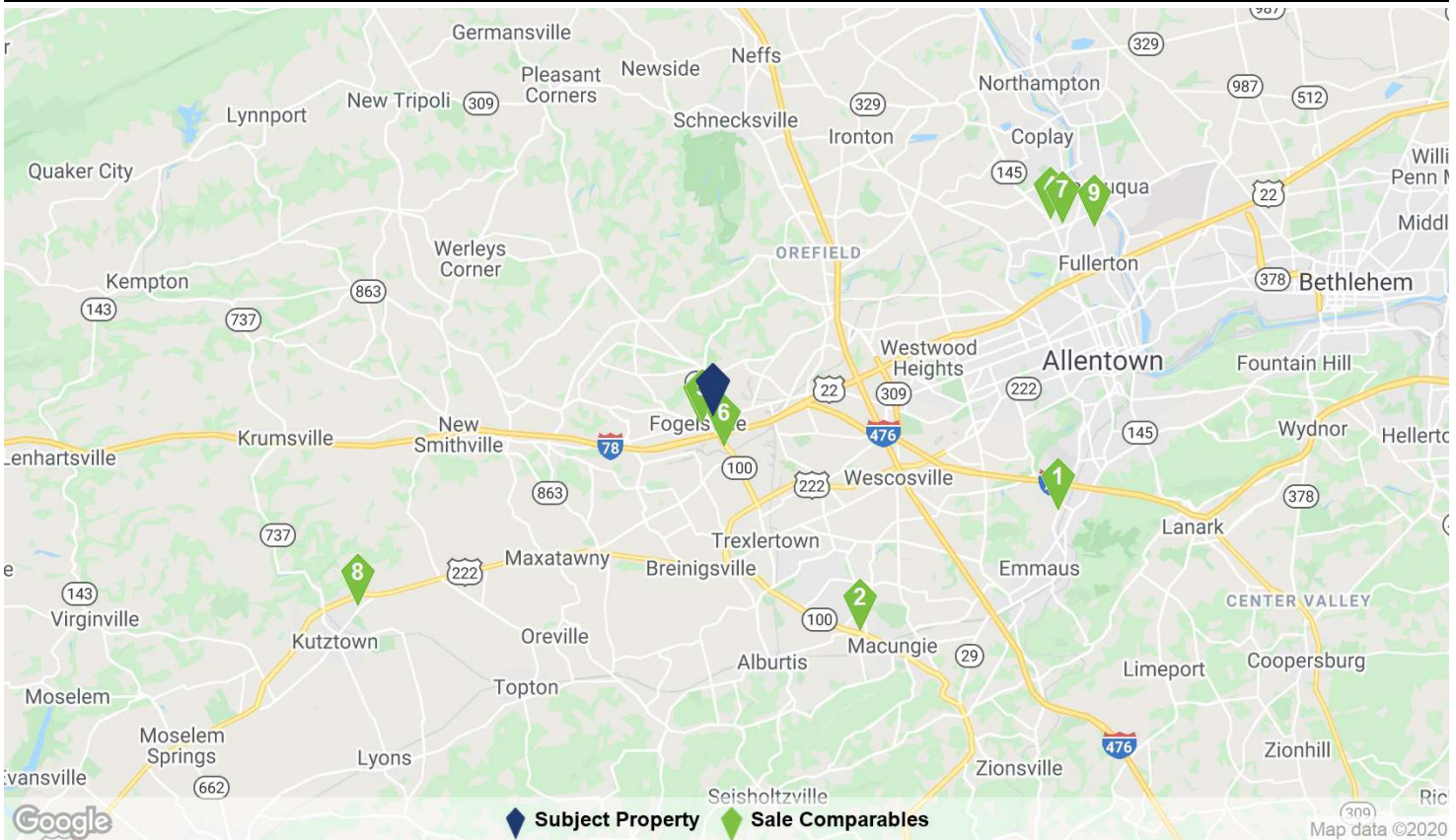
Avg. Price/SF

\$605

Avg. Vacancy At Sale

0%

## SALE COMPARABLE LOCATIONS



## SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$310,000	\$1,667,385	\$1,700,000	\$2,900,000
Price/SF	\$207	\$605	\$468	\$1,187
Cap Rate	5.5%	6.4%	6.8%	6.8%
Time Since Sale in Months	4.9	23.8	28.4	33.6
Property Attributes	Low	Average	Median	High
Building SF	1,500	2,652	2,704	3,870
Stories	1	1	1	2
Typical Floor SF	750	2,469	2,704	3,870
Vacancy Rate At Sale	0%	0%	0%	0%
Year Built	1945	1983	1991	2005
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.8	★ ★ ★ ★ ★	★ ★ ★ ★ ★



Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 <b>M&amp;T Bank</b> 3201 Lehigh St	★★★★★	1997	2,388	0%	7/7/2020	\$750,000	\$314	-
2 <b>PNC Bank Branch - Low...</b> 6458 Village Ln	★★★★★	2005	3,500	0%	1/2/2020	\$2,100,000	\$600	6.8%
3 <b>7830 Main St</b>	★★★★★	-	1,800	0%	4/29/2019	-	-	-
4 <b>2545 Mickley Ave</b>	★★★★★	2003	3,061	0%	12/18/2018	\$2,900,000	\$947	5.5%
5 <b>7812 Main St</b>	★★★★★	-	1,500	0%	7/23/2018	\$310,000	\$207	-
6 <b>7 Eleven</b> 240 N Route 100	★★★★★	1991	2,228	0%	7/17/2018	\$2,644,311	\$1,187	-
7 <b>Wachovia Bank</b> 1155 Schadt Ave	★★★★★	1976	2,821	0%	4/26/2018	-	-	-
8 <b>Citizens Bank: Kutztown...</b> 601 E Main St	★★★★★	1945	2,704	0%	2/28/2018	-	-	-
9 <b>1240 3rd St</b>	★★★★★	1964	3,870	0%	2/14/2018	\$1,300,000	\$336	6.8%

## LEHIGH VALLEY INVESTMENT TRENDS

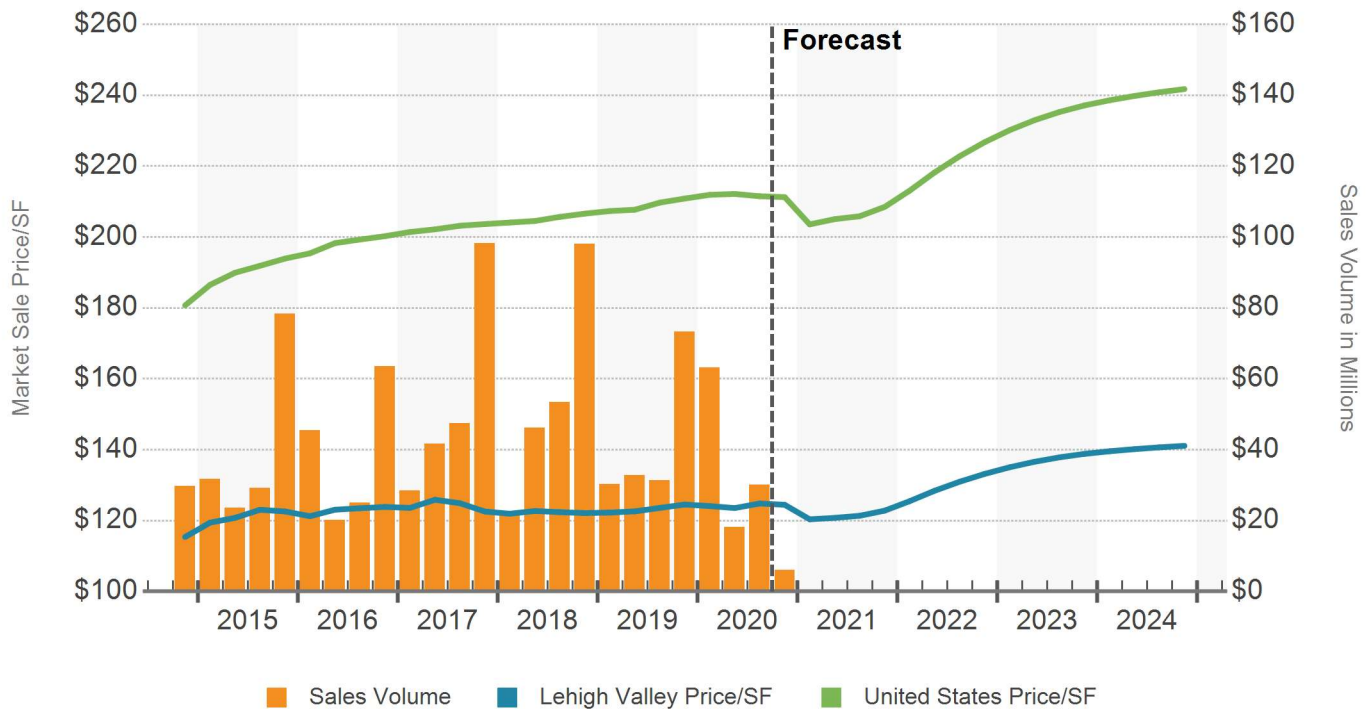
The coronavirus will likely impact investment in Lehigh Valley retail in the very near future. Experts are nearly uniform in their belief that retail will be one of the hardest hit sectors, and vacancies could soar. Troubled assets will struggle to sell and investors could hold off on making purchases for several quarters, as they wait for the fallout of such a seismic event to become clear. Quarterly sales volume plummeted through the third quarter. Much of what has sold in the last six months has been small assets trading between private individuals, with few notable deals closing.

Over the past five years, retail sales volume has averaged \$186 million, the third-highest tally for any Pennsylvania metro behind Philadelphia and Pittsburgh. Year-over-year volume is close to \$139 million, with the average property selling for \$97/SF with a 7.9% cap rate. Some of the most active buyers in recent years include San Diego-based REIT Realty Income Corp., Toronto-based Slate Asset Management, and Elkins Park-based Abrams Realty & Development. All of these companies have made at least two retail acquisitions over \$1 million in this submarket since the beginning of 2015.

One of this cycle's lowest reported cap rates on a multi-tenant retail property emerged in late 2018, when Larken Associates purchased Village at Hawke Pointe in Washington New Jersey for \$16.2 million at a 5.75% cap rate. The 106,000-SF property was completed in 2012 and leased to tenants including Shop Rite, Anytime Fitness, and Visions Federal Credit Union. The sale included a fully leased, 25,000-SF medical office property. Another relatively new property, a 41,000-SF Planet Fitness (built in 2004) sold in 2017 to Realty Income Corporation at a 6.4% cap rate.

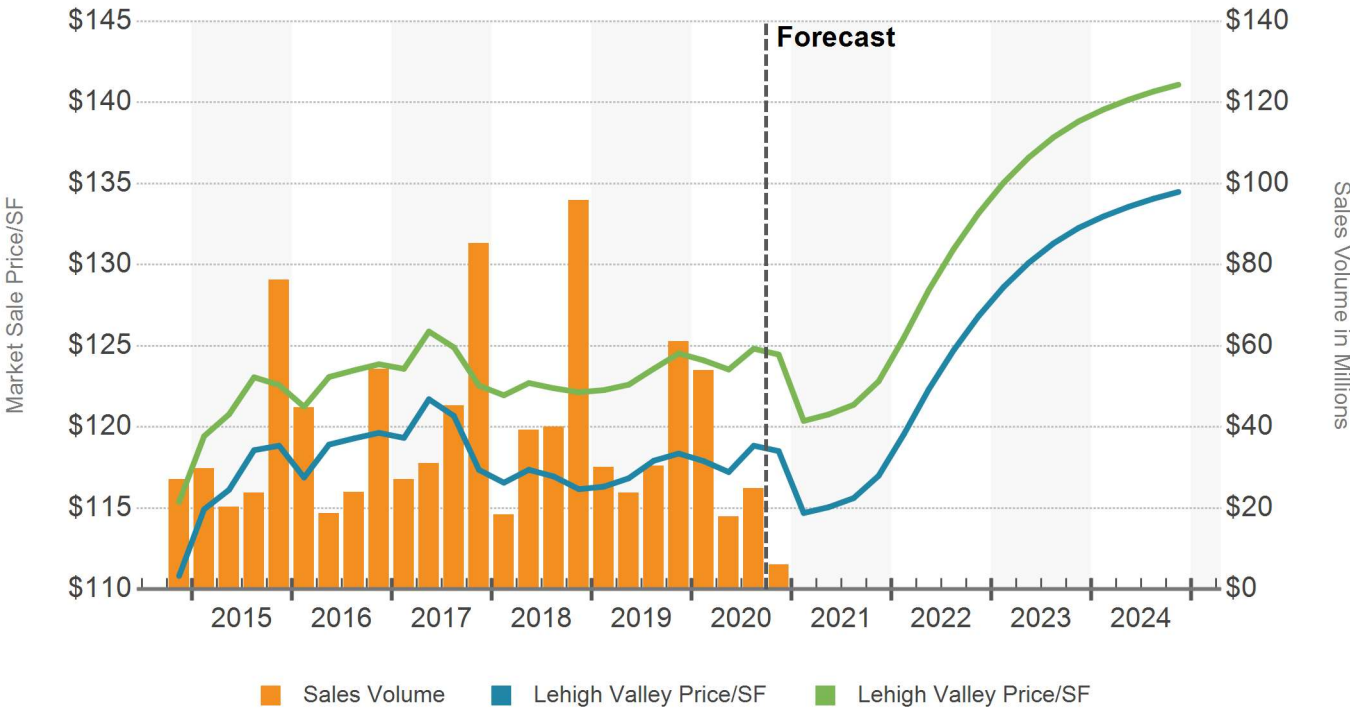
For the last five years, Lehigh Valley has averaged 210 retail transactions annually. Properties during that time have sold for close to \$186 million, at close to \$100/SF, with a 7.7% cap rate. This compares favorably to the ten year average, which has seen closer to 180 properties trade annually, with properties selling for \$89/SF and volume averaging \$140 million, indicating an increased level of interest in one of the state's strongest performing tertiary markets.

## SALES VOLUME & MARKET SALE PRICE PER SF





SALES VOLUME & MARKET SALE PRICE PER SF



# Sale Comp Details

861 N Route 100

## 1 3201 Lehigh St - M&T Bank



Distance to Subject Property: 7.5 Miles



### SALE

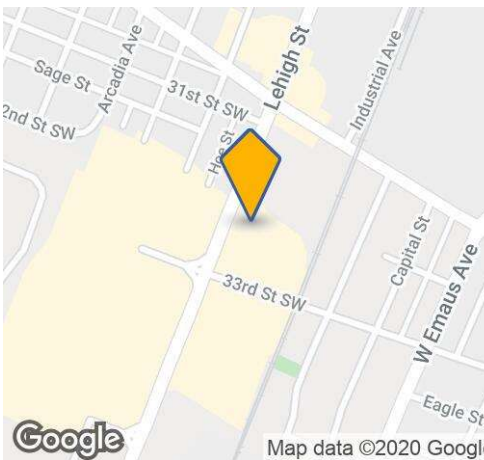
Sale Type:	<b>Investment</b>
Sale Date:	<b>7/7/2020</b>
Sale Price:	<b>\$750,000</b>
Price/SF:	<b>\$314</b>
Cap Rate:	<b>-</b>

### OWNER:

Buyer:	<b>Sar Associates Llc</b>
Seller:	<b>M&amp;T Bank, Corporate...</b>
Buyer Broker:	<b>Markward Group - Chip...</b>
Listing Broker:	<b>Metro Commercial Real...</b>

### SALE TERMS

Sale Conditions:	<b>High Vacancy Property</b>
Financing:	<b>1st Mortgage: M&amp;T Bank</b>



### PROPERTY

Type:	<b>Bank</b>	Land Acres:	<b>1.69 AC</b>
Sale Vacancy:	<b>0%</b>	Construction:	<b>-</b>
Tenancy:	<b>Single</b>	Yr Built/Renov:	<b>1997</b>
GLA:	<b>2,388 SF</b>	Building FAR:	<b>0.03</b>
Anchor GLA:	<b>-</b>	Total Expenses:	<b>-</b>
Anchor Tenant:	<b>-</b>		
Parking:	<b>21 Surface Spaces are available; Ratio of 8.79/1,000 SF</b>		
Features:	<b>Drive Thru, Pylon Sign</b>		
Frontage:	<b>55' on Lehigh St (with 1 curb cut)</b>		
For Sale:	<b>Not For Sale</b>		
Location Score:	<b>Below National Avg (42)</b>		
Walk Score®:	<b>Somewhat Walkable (61)</b>		
Transit Score®:	<b>Some Transit (29)</b>		

### SALE NOTES

On 7/7/2020 the 2,388 square foot retail building located at 3201 Lehigh St, Allentown PA sold for \$750,000 or approximately \$314.07 per square foot. The property was constructed in 1997 in the Lehigh Valley submarket and it situated on 1.89 acres of land. The building was formerly being used as a bank but was vacant at the time of the sale. The information provided in this sale comparable was obtained through public record and verified by the listing broker and buyer.

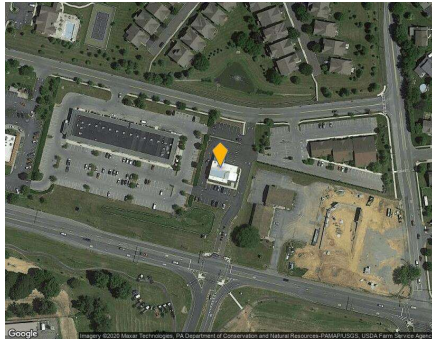
# Sale Comp Details

861 N Route 100

## 2 6458 Village Ln - PNC Bank Branch - Lower Macungie, PA



Distance to Subject Property: 5.5 Miles



### SALE

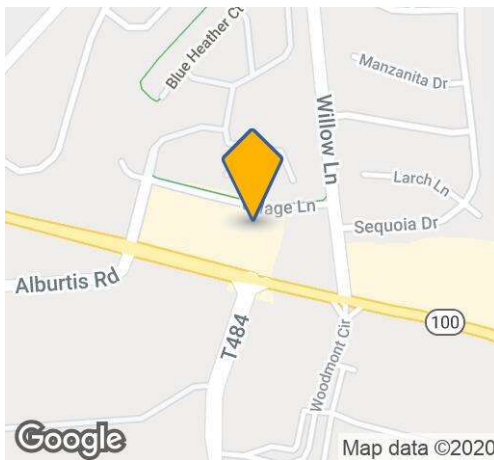
Sale Type:	Investment
Sale Date:	1/2/2020
Sale Price:	\$2,100,000
Price/SF:	\$600
Cap Rate:	6.8%

### OWNER:

Buyer:	Thomas Michael Rocchio
Seller:	David B Rothrock
Buyer Broker:	-
Listing Broker:	Keller Williams Real Es...

### SALE TERMS

Sale Conditions:	-
Financing:	1st Mortgage: American Bank



### PROPERTY

Type:	Bank	Land Acres:	1.27 AC
Sale Vacancy:	0%	Construction:	-
Tenancy:	-	Yr Built/Renov:	2005
GLA:	3,500 SF	Building FAR:	0.06
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	24 Surface Spaces are available; Ratio of 6.86/1,000 SF		
Features:	-		
Frontage:	-		
For Sale:	Not For Sale		
Location Score:	Below National Avg (43)		
Walk Score®:	Somewhat Walkable (52)		
Transit Score®:	Minimal Transit (0)		

### SALE NOTES

On 1/2/2020 Route 100 South LP sold the 3,500-sf general retail building located at 6458 Village Ln Macungie, PA to Village Road Real Estate LLC for \$2,100,000.00, or approximately \$600 per square foot. This was an owner/user sale. All information provided was verified by Lehigh County public records.

### LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
PNC Bank	Bank	3,500	Yes	Jun 2007	-

# Sale Comp Details

861 N Route 100

3 **7830 Main St** ↻

★★★★★

Distance to Subject Property: 0.3 Miles



## SALE

Sale Type:	-
Sale Date:	4/29/2019
Sale Price:	-
Price/SF:	-
Cap Rate:	-

## OWNER:

Buyer:	Michael D Hontz
Seller:	Hontz Donald E & Patri...
Buyer Broker:	-
Listing Broker:	-

## SALE TERMS

Sale Conditions:	-
Financing:	-



## PROPERTY

Type:	Storefront Retail/Resid...	Land Acres:	- AC
Sale Vacancy:	0%	Construction:	Masonry
Tenancy:	-	Yr Built/Renov:	-
GLA:	1,800 SF	Building FAR:	-
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	-		
Features:	-		
Frontage:	-		
For Sale:	Not For Sale		
Location Score:	Below National Avg (37)		
Walk Score®:	Car-Dependent (35)		
Transit Score®:	Minimal Transit (0)		

## LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Hontz's Electrical Appliances	-	1,731	No	Nov 2017	-

# Sale Comp Details

861 N Route 100

4

**2545 Mickley Ave**

Distance to Subject Property: 8.2 Miles



## SALE

Sale Type:	<b>Investment</b>
Sale Date:	<b>12/18/2018</b>
Sale Price:	<b>\$2,900,000</b>
Price/SF:	<b>\$947</b>
Cap Rate:	<b>5.5%</b>

## OWNER:

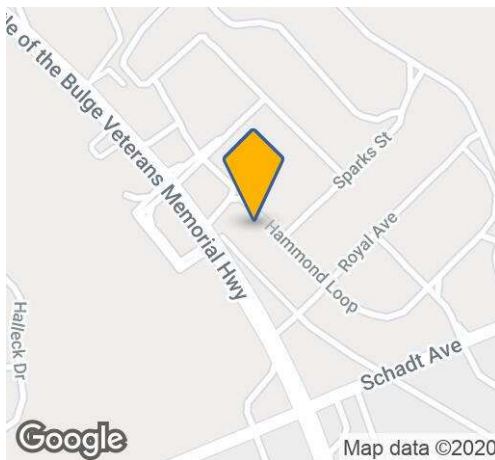
Buyer:	<b>Gaspare DiCarlo &amp; Joh...</b>
Seller:	<b>Valenti Management</b>
Buyer Broker:	<b>CBRE - Matthew Gorm...</b>
Listing Broker:	<b>-</b>

## SALE TERMS

Sale Conditions:	<b>Investment Triple Net</b>
Financing:	<b>-</b>

## PROPERTY

Type:	<b>Bank</b>	Land Acres:	<b>0.82 AC</b>
Sale Vacancy:	<b>0%</b>	Construction:	<b>-</b>
Tenancy:	<b>Single</b>	Yr Built/Renov:	<b>2003</b>
GLA:	<b>3,061 SF</b>	Building FAR:	<b>0.09</b>
Anchor GLA:	<b>-</b>	Total Expenses:	<b>-</b>
Anchor Tenant:	<b>-</b>		
Parking:	<b>-</b>		
Features:	<b>Drive Thru</b>		
Frontage:	<b>Mickley Ave</b>		
For Sale:	<b>Not For Sale</b>		
Location Score:	<b>Below National Avg (40)</b>		
Walk Score®:	<b>Somewhat Walkable (52)</b>		
Transit Score®:	<b>Minimal Transit (0)</b>		



## LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Wendy's	Fast-food	3,061	Yes	May 2018	-



# Sale Comp Details

861 N Route 100

5 **7812 Main St** ↻

★★★★★

Distance to Subject Property: 0.2 Miles



## SALE

Sale Type:	-
Sale Date:	<b>7/23/2018</b>
Sale Price:	<b>\$310,000</b>
Price/SF:	<b>\$207</b>
Cap Rate:	-

## OWNER:

Buyer:	<b>R Ents Ltd</b>
Seller:	<b>Amary Ziad &amp; Ayad</b>
Buyer Broker:	-
Listing Broker:	-

## SALE TERMS

Sale Conditions:	-
Financing:	-



## PROPERTY

Type:	<b>Storefront Retail/Resid...</b>	Land Acres:	<b>- AC</b>
Sale Vacancy:	<b>0%</b>	Construction:	<b>Masonry</b>
Tenancy:	-	Yr Built/Renov:	-
GLA:	<b>1,500 SF</b>	Building FAR:	-
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	<b>3 Surface Spaces are available; Ratio of 2.00/1,000 SF</b>		
Features:	-		
Frontage:	-		
For Sale:	<b>Not For Sale</b>		
Location Score:	<b>Below National Avg (38)</b>		
Walk Score®:	<b>Car-Dependent (37)</b>		
Transit Score®:	<b>Minimal Transit (0)</b>		

## LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Derr's Market & Deli	Restaurant	2,081	No	Nov 2017	-

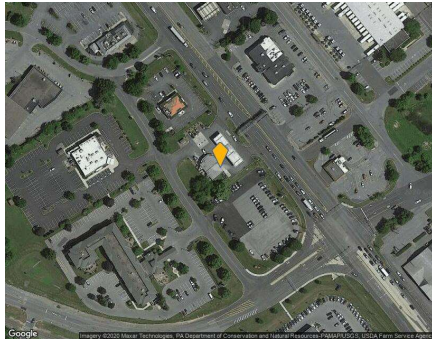
# Sale Comp Details

861 N Route 100

## 6 240 N Route 100 - 7 Eleven



Distance to Subject Property: 0.7 Miles



### SALE

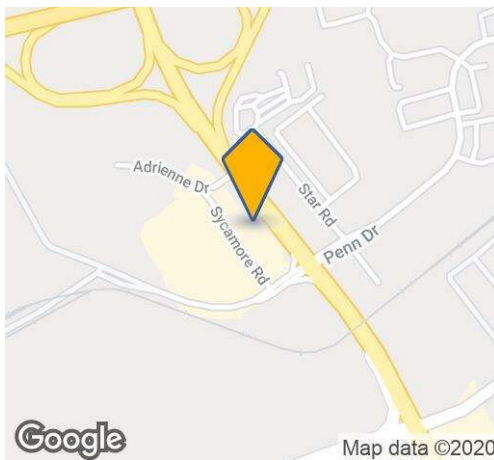
Sale Type:	Investment
Sale Date:	7/17/2018
Sale Price:	\$2,644,311
Price/SF:	\$1,187
Cap Rate:	-

### OWNER:

Buyer:	Realty Income Corpora...
Seller:	7-Eleven, Inc.
Buyer Broker:	-
Listing Broker:	Eastdil Secured, LLC

### SALE TERMS

Sale Conditions:	Sale Leaseback, Investment Triple Net, Bulk/Portfolio Sale
Financing:	-



### PROPERTY

Type:	ConvenienceStore	Land Acres:	0.73 AC
Sale Vacancy:	0%	Construction:	-
Tenancy:	Single	Yr Built/Renov:	1991
GLA:	2,228 SF	Building FAR:	0.07
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	-		
Features:	-		
Frontage:	-		
For Sale:	Not For Sale		
Location Score:	Below National Avg (44)		
Walk Score®:	Car-Dependent (30)		
Transit Score®:	Minimal Transit (0)		

### SALE NOTES

A portfolio of 174 7-Eleven store properties totalling 642,402 square feet were sold for \$477,002,006. The seller leased back the portfolio for an initial term of 15 years. The portfolio traded over a few weeks ending on July 17, 2018. This is the second tranche that has sold between the buyer and seller. See CoStar id 4211800 for additional information regarding the first transaction. The seller sold and leased back 113 convenience stores for \$392,898,384 at a 6% cap rate. It was confirmed that the 2 transactions were similarly priced at a 6% cap rate and all had a 15 year initial term.

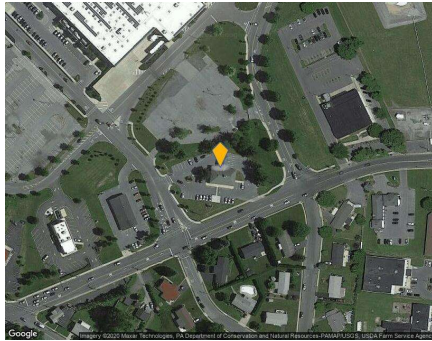
# Sale Comp Details

861 N Route 100

## 7 1155 Schadt Ave - Wachovia Bank



Distance to Subject Property: 8.4 Miles



### SALE

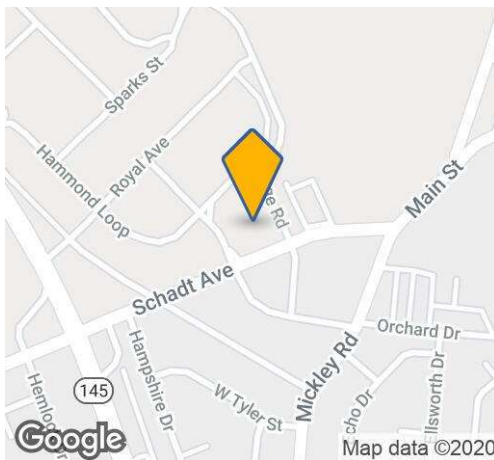
Sale Type:	Investment
Sale Date:	4/26/2018
Sale Price:	-
Price/SF:	-
Cap Rate:	-

### OWNER:

Buyer:	Abrams Realty & Devel...
Seller:	Urban Edge Properties
Buyer Broker:	-
Listing Broker:	JLL - Christopher Munl...

### SALE TERMS

Sale Conditions:	-
Financing:	-



### PROPERTY

Type:	Power Center	Land Acres:	1.14 AC
Sale Vacancy:	0%	Construction:	-
Tenancy:	Single	Yr Built/Renov:	1976
GLA:	2,821 SF	Building FAR:	0.06
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	-		
Features:	-		
Frontage:	-		
For Sale:	Not For Sale		
Location Score:	Excellent Location (79)		
Walk Score®:	Somewhat Walkable (56)		
Transit Score®:	Minimal Transit (0)		

### SALE NOTES

This transaction represents the sale of a retail property known as MacArthur Commons and located at the primary addresses of 2603-2631 MacArthur Blvd in Whitehall, PA 18052 which sold on April 26, 2018 for a confirmed \$55,250,000. The footage is verified as 371,886 SF, as per the attached broker confirmation) which equates to a Price Per Square Foot of \$149. A contact for the seller has noted that the aforementioned sale price is in their filings. CoStar has not yet found the filing with this amount. See below for additional information on prices. This may have been the gross sale price. This contact was not at liberty to disclose any information past what is in the filings. Contact did not believe that there were brokers for the buyer. Per seller information: "At March 31, 2018, our property in Allentown, PA was classified as held for sale based on the executed contract of sale with a third-party buyer and our intent to dispose of the property. The carrying amount of this property is \$3.3 million, net of accumulated depreciation...

### LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Wells Fargo	Bank	2,821	Yes	Oct 2006	-

# Sale Comp Details

861 N Route 100

8

**601 E Main St - Citizens Bank: Kutztown, PA**

★★★★★

Distance to Subject Property: 8.4 Miles



## SALE

Sale Type:	<b>Investment</b>
Sale Date:	<b>2/28/2018</b>
Sale Price:	-
Price/SF:	-
Cap Rate:	-

## OWNER:

Buyer:	<b>Skyline Pacific Properti...</b>
Seller:	<b>Vereit Operating Ptshp...</b>
Buyer Broker:	-
Listing Broker:	<b>CBRE - Christopher Bo...</b>

## SALE TERMS

Sale Conditions:	<b>Bulk/Portfolio Sale</b>
Financing:	<b>1st Mortgage: Academy Bank, N.A.</b>

## PROPERTY

Type:	<b>Bank</b>	Land Acres:	<b>1.38 AC</b>
Sale Vacancy:	<b>0%</b>	Construction:	-
Tenancy:	<b>Single</b>	Yr Built/Renov:	<b>1945</b>
GLA:	<b>2,704 SF</b>	Building FAR:	<b>0.04</b>
Anchor GLA:	-	Total Expenses:	-
Anchor Tenant:	-		
Parking:	<b>Ratio of 0.00/1,000 SF</b>		
Features:	-		
Frontage:	-		
For Sale:	<b>Not For Sale</b>		
Location Score:	<b>Below National Avg (24)</b>		
Walk Score®:	<b>Somewhat Walkable (53)</b>		
Transit Score®:	<b>Minimal Transit (0)</b>		



## LARGEST TENANTS AT SALE

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Citizens Bank	Bank	2,704	Yes	Jul 2012	-

# Sale Comp Details

861 N Route 100



**1240 3rd St**

Distance to Subject Property: 8.9 Miles



## SALE

Sale Type:	<b>Investment</b>
Sale Date:	<b>2/14/2018</b>
Sale Price:	<b>\$1,300,000</b>
Price/SF:	<b>\$336</b>
Cap Rate:	<b>6.8%</b>

## OWNER:

Buyer:	<b>Antonio &amp; Giuseppe M...</b>
Seller:	<b>Palestra Real Estate Pa...</b>
Buyer Broker:	<b>Emerald Realty Group -...</b>
Listing Broker:	<b>Equity Retail Brokers, I...</b>

## SALE TERMS

Sale Conditions:	<b>Investment Triple Net</b>
Financing:	<b>1st Mortgage: Lafayette Ambassador Bank</b>



## PROPERTY

Type:	<b>Bank</b>	Land Acres:	<b>0.41 AC</b>
Sale Vacancy:	<b>0%</b>	Construction:	<b>-</b>
Tenancy:	<b>Single</b>	Yr Built/Renov:	<b>1964</b>
GLA:	<b>3,870 SF</b>	Building FAR:	<b>0.22</b>
Anchor GLA:	<b>-</b>	Total Expenses:	<b>-</b>
Anchor Tenant:	<b>-</b>		
Parking:	<b>-</b>		
Features:	<b>-</b>		
Frontage:	<b>43' on 3rd St</b>		
For Sale:	<b>Not For Sale</b>		
Location Score:	<b>Below National Avg (38)</b>		
Walk Score®:	<b>Somewhat Walkable (61)</b>		
Transit Score®:	<b>Minimal Transit (0)</b>		

## SALE NOTES

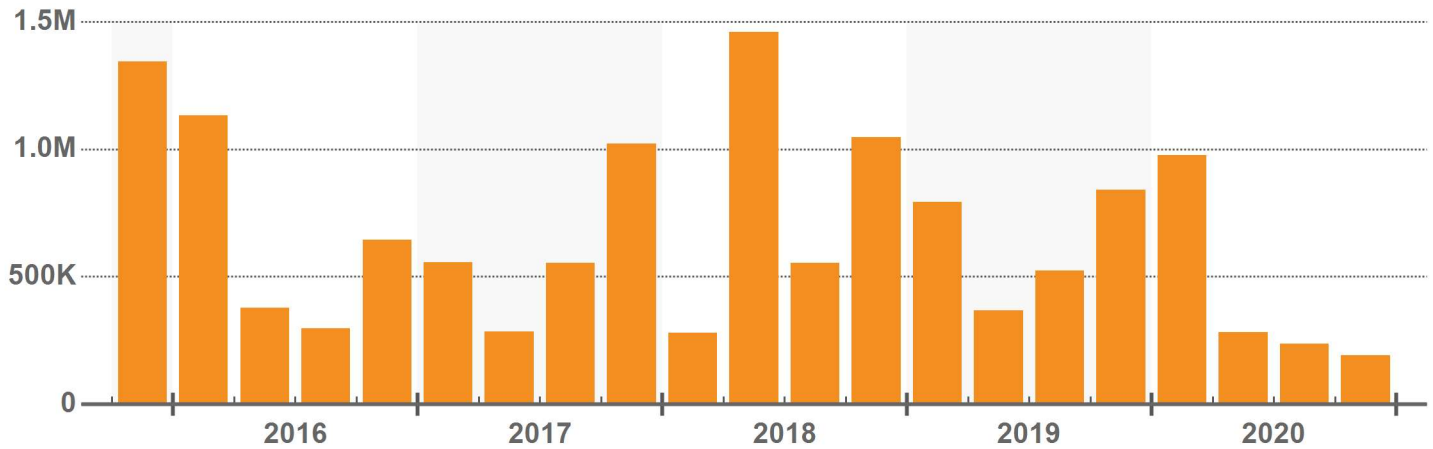
On February 14, 2018 the retail building located at 1240 3rd St in Whitehall PA sold for confirmed sale price \$1.3 million or \$335 per square foot. The asset was sold by Palestra Real Estate Partners Inc who was represented by Equity Retail Brokers Inc. The NNN investment was fully leased to Santander Bank \$98,400 in net operating income. The freestanding retail building totals 3870 square feet and sits on just under half an acre of land with close proximity to major retail and apartments.

## LARGEST TENANTS AT SALE

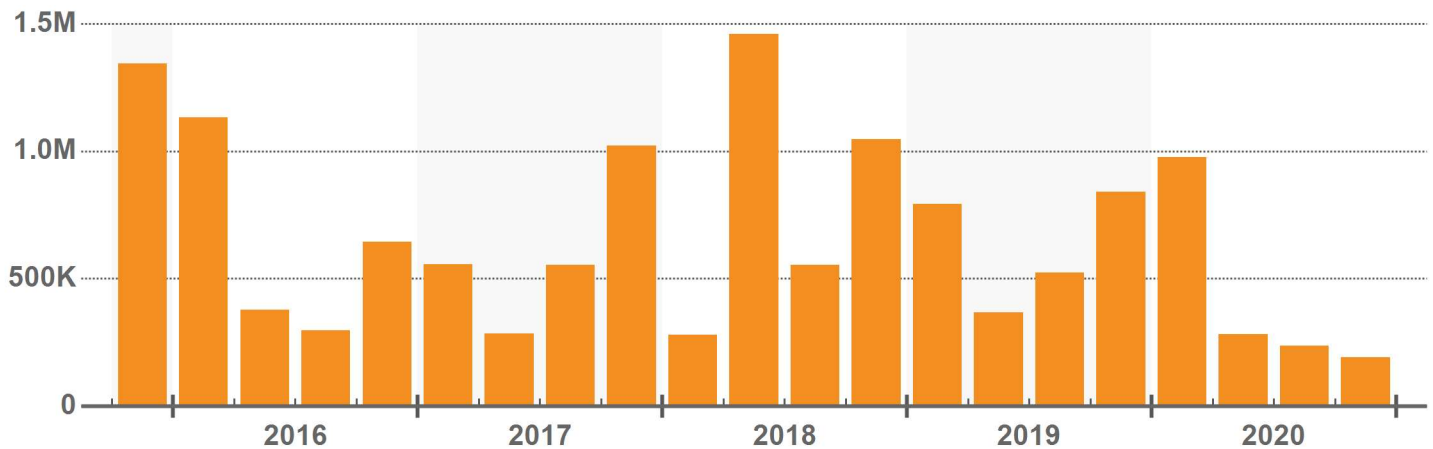
Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Santander	Bank	3,870	Yes	Jan 2018	-



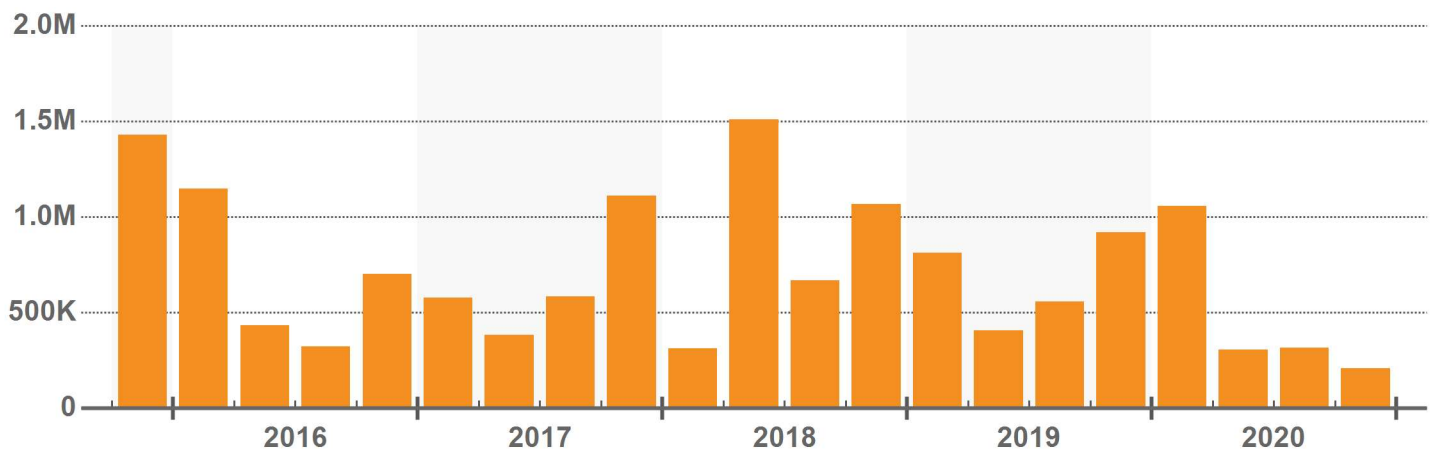
## LEHIGH VALLEY SUBMARKET SALES VOLUME IN SQUARE FEET



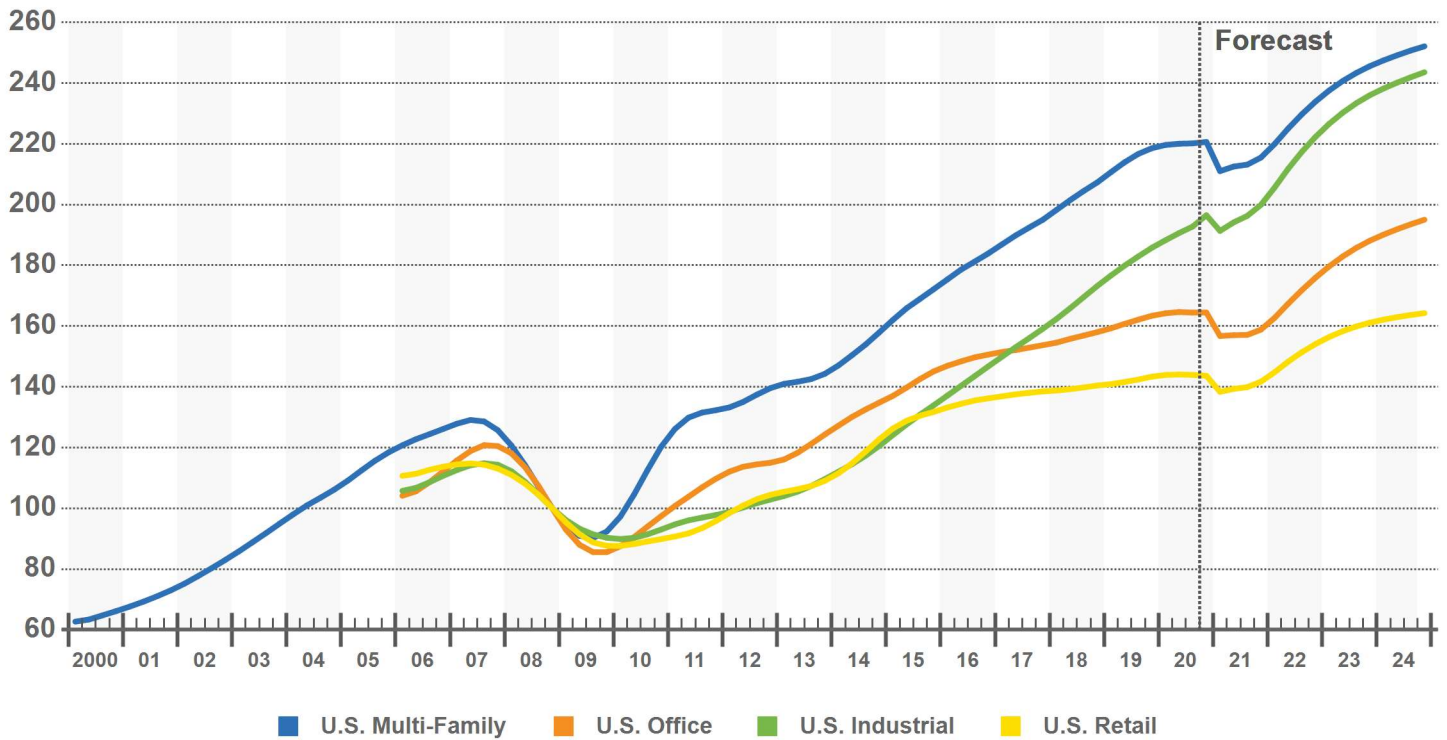
## LEHIGH VALLEY SUBMARKET CLUSTER SALES VOLUME IN SQUARE FEET



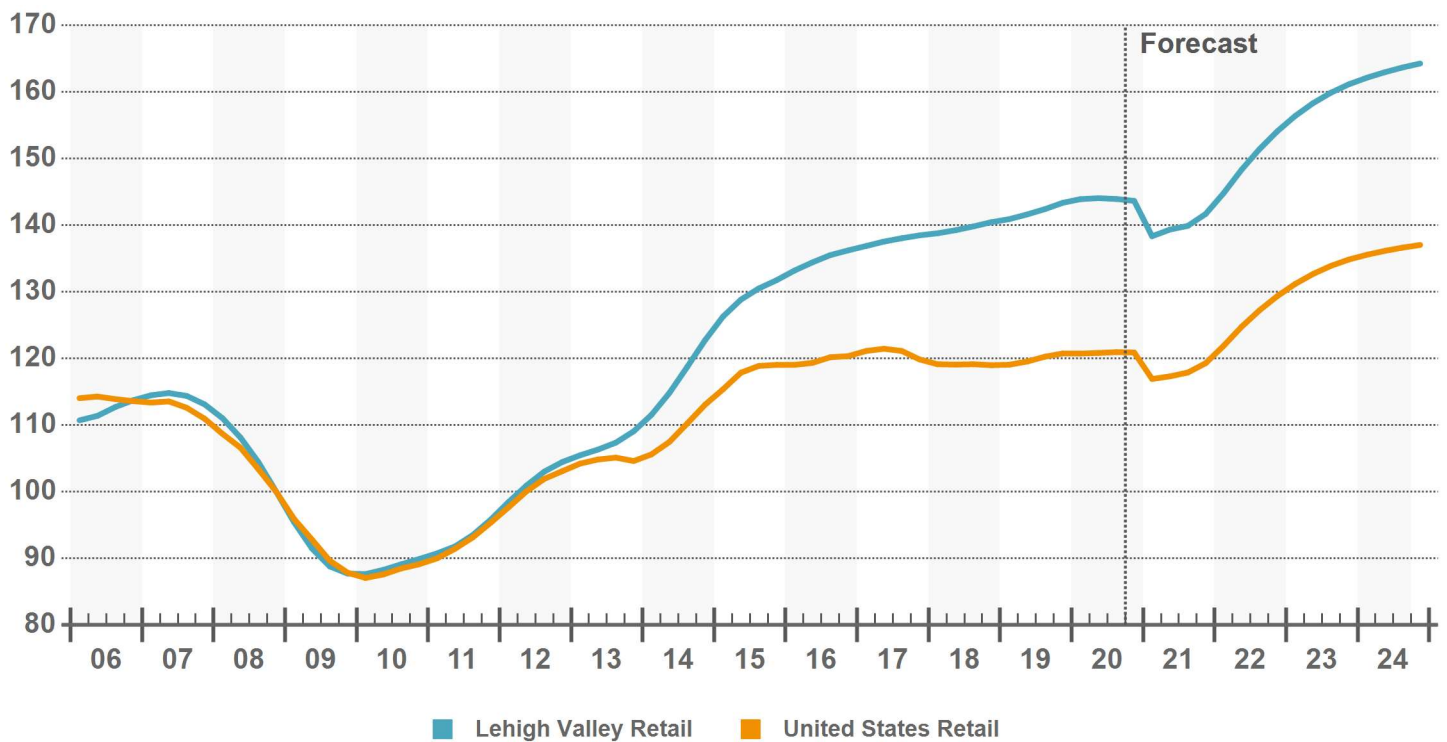
## LEHIGH VALLEY METRO SALES VOLUME IN SQUARE FEET



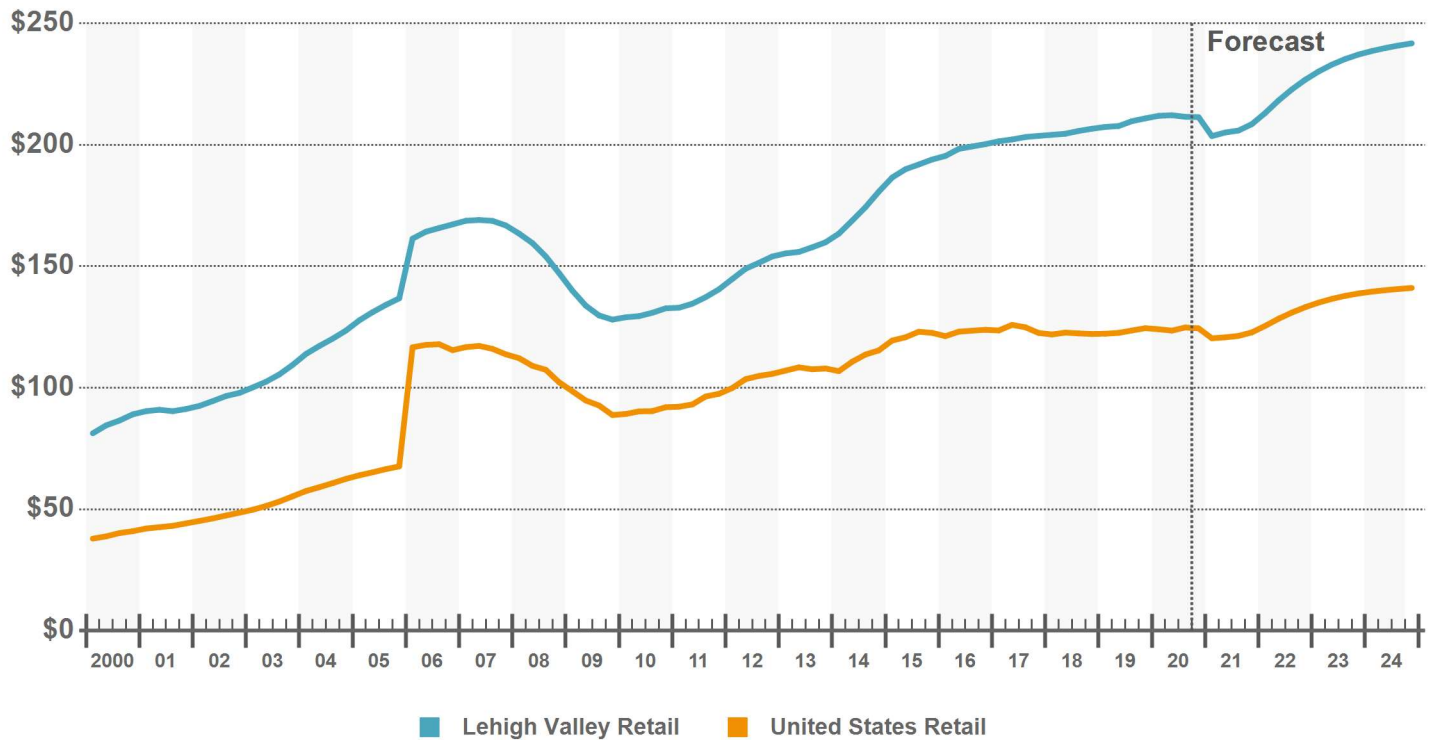
## NATIONAL PRICE INDICES



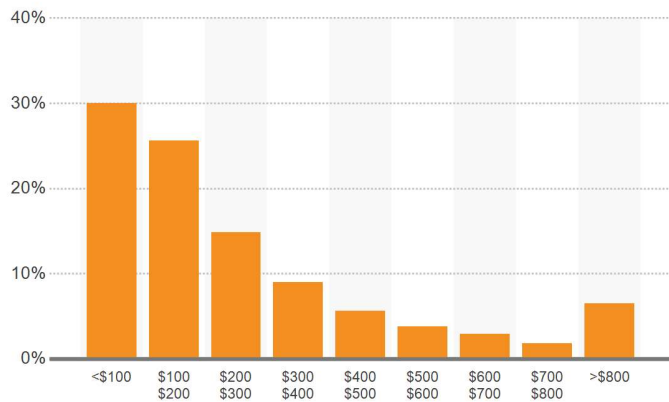
## REGIONAL RETAIL PRICE INDICES



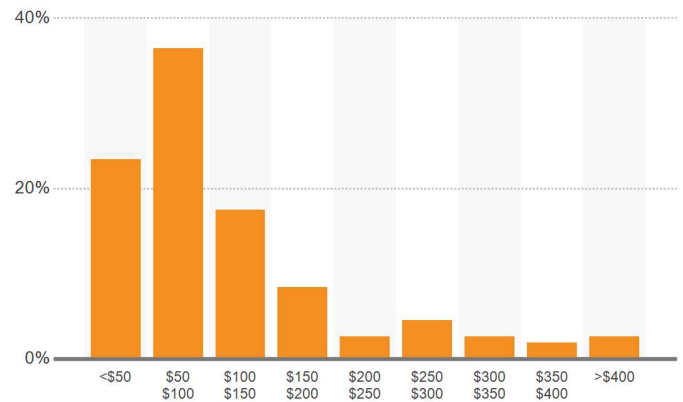
## MARKET PRICE PER SF



## UNITED STATES SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



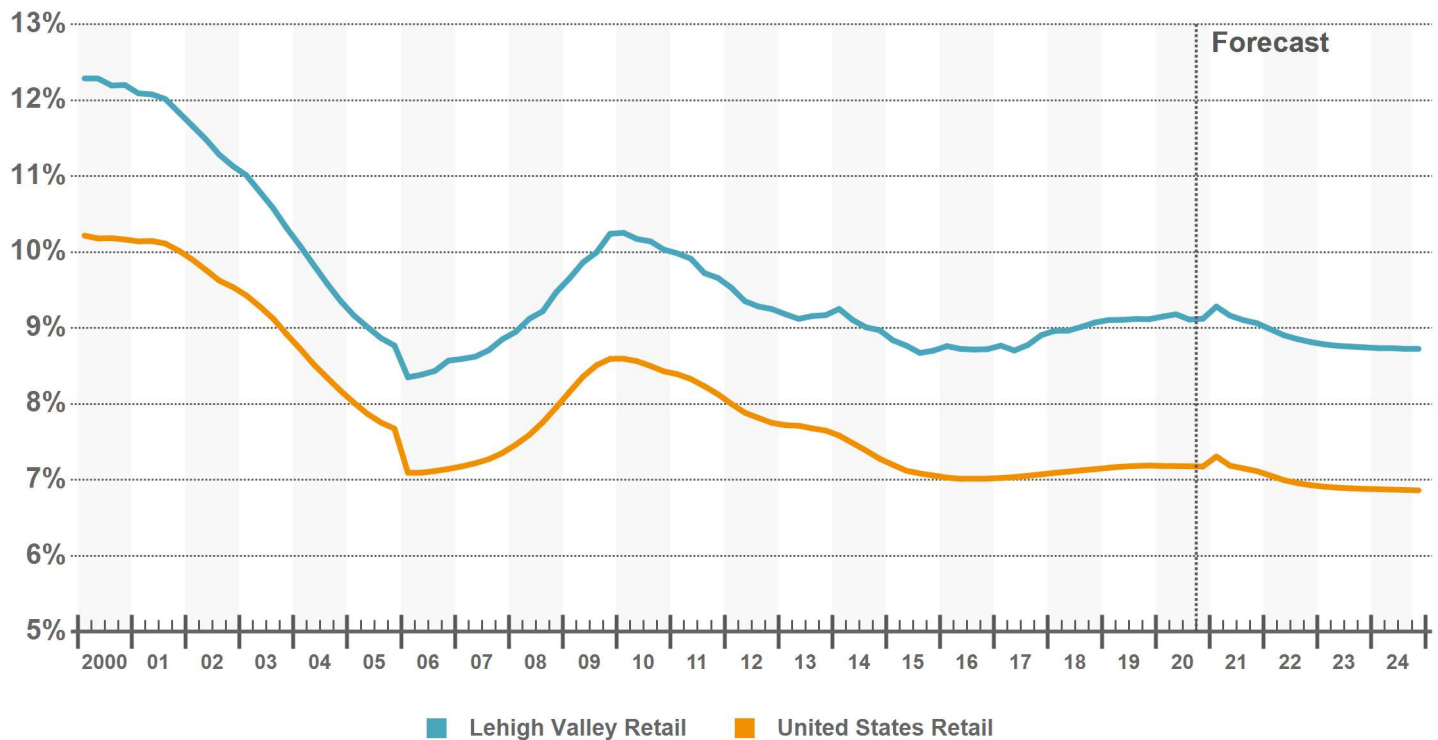
## LEHIGH VALLEY SALE PRICE PER SF DISTRIBUTION PAST 12 MONTHS



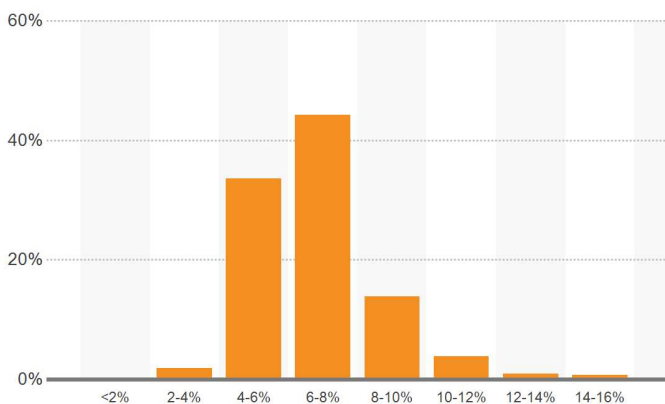
## PRICE PER SF SUMMARY OF SALES IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	39,246	\$0.02	\$40	\$147	\$161	\$688	\$21,387
Lehigh Valley	152	\$16	\$38	\$85	\$95	\$306	\$1,309
Lehigh Valley	136	\$16	\$37	\$81	\$91	\$294	\$1,309
Selected Sale Comps	2	\$314	N/A	\$457	\$484	N/A	\$600

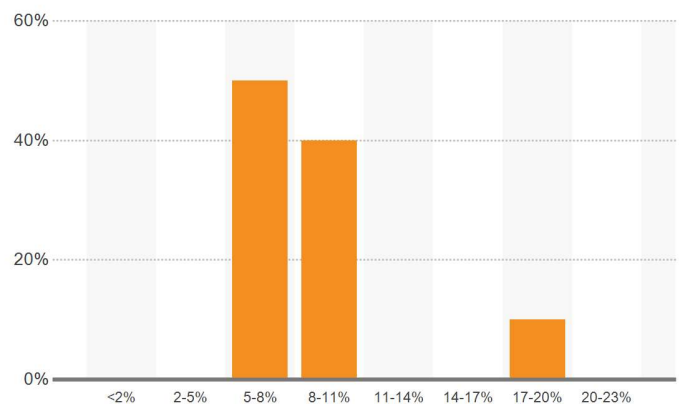
## MARKET CAP RATE



## UNITED STATES CAP RATE DISTRIBUTION PAST 12 MONTHS



## LEHIGH VALLEY CAP RATE DISTRIBUTION PAST 12 MONTHS



## CAP RATE SUMMARY OF SALES IN PAST YEAR






Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	6,938	0.5%	4.9%	6.6%	6.9%	9.6%	29.2%
Lehigh Valley	10	6.0%	6.3%	7.9%	8.9%	12.9%	20.0%
Lehigh Valley	9	6.3%	6.9%	8.0%	9.3%	12.9%	20.0%
Selected Sale Comps	1	6.8%	N/A	6.8%	6.8%	N/A	6.8%

## TOP LEHIGH VALLEY RETAIL BUYERS PAST TWO YEARS

Company Name	Properties Bought			Properties Sold		
	Bldgs	SF	Volume	Bldgs	SF	Volume
Michael Perrucci	3	389,450	\$40,913,000	0	0	-
The Klein Group LLC	3	389,450	\$40,913,000	0	0	-
The Woodmont Company	3	389,450	\$40,913,000	0	0	-
RW Partners, LLC	2	90,590	\$20,895,760	0	0	-
Vastgood Properties LLC	2	90,590	\$20,895,760	0	0	-
Glen Una Management Company Inc	4	166,935	\$13,625,001	0	0	-
Michael Axelrod	2	114,982	\$10,736,250	0	0	-
Spirit Realty Capital, Inc.	1	104,854	\$10,423,881	0	0	-
Ford Motor Company	1	35,093	\$6,500,000	0	0	-
PJC Realty LLC	1	5,558	\$5,800,000	0	0	-
Agree Realty Corporation	1	22,411	\$5,688,000	0	0	-
Rossi Chrysler Dodge Jeep Ram	1	18,568	\$5,400,000	0	0	-
Leonard Davis	1	5,174	\$4,750,000	0	0	-
Leonard Diener Investment Co	1	19,855	\$4,720,000	0	0	-
Celso Leite	1	31,450	\$4,500,000	0	0	-
Stark Properties Inc	2	4,187	\$4,265,000	0	0	-
De Rong Lui	1	84,300	\$4,000,000	0	0	-
CF Martin & Co Inc	1	3,000	\$3,925,800	0	0	-
Summerwood Corp	2	7,572	\$3,759,732	0	0	-
Sugar Land Trading, LLC	1	29,635	\$3,750,000	0	0	-
Kam Lau	1	4,000	\$3,484,309	0	0	-
JSK Lebanon LLC	1	10,000	\$3,375,000	0	0	-
Jay Kalola	1	15,120	\$3,090,000	0	0	-
Terry Mack Magnin Trust	1	9,618	\$3,050,000	0	0	-
Ben Q Wu	1	14,107	\$2,900,000	0	0	-

 Purchased at least one asset in Lehigh Valley submarket

## TYPES OF RETAIL LEHIGH VALLEY BUYERS PAST TWO YEARS

	Buying Volume				Average Purchase		
Company Type	Bldgs	SF	Millions		Price/SF	Avg Price	
Private	100	2,377,100			\$308.60	\$129	\$3,086,023
User	20	347,567			\$36.54	\$105	\$1,826,961
REIT/Public	2	127,265			\$16.11	\$126	\$8,055,940
Institutional	6	179,627			\$15.40	\$85	\$2,567,445
Private Equity	1	5,000			\$2.59	\$518	\$2,590,000
			\$0	\$80	\$160	\$240	\$320








## TOP LEHIGH VALLEY RETAIL SELLERS PAST TWO YEARS

Company Name	Properties Sold			Properties Bought		
	Bldgs	SF	Volume	Bldgs	SF	Volume
Brixmor	3	389,450	\$40,913,000	0	0	-
Prudential Financial, Inc.	2	90,590	\$20,895,760	0	0	-
Urban Edge Properties	4	166,935	\$13,625,001	0	0	-
Starwood Capital Group	2	114,982	\$10,736,250	0	0	-
At Home	1	104,854	\$10,423,881	0	0	-
Alice & Robert Sprague	3	30,715	\$7,780,000	0	0	-
Nazareth Ford	1	35,093	\$6,500,000	0	0	-
Kin Properties, Inc.	2	178,541	\$6,020,000	0	0	-
Stewart M Furmansky	2	10,950	\$5,825,000	0	0	-
The Ferber Company	1	5,558	\$5,800,000	0	0	-
Walgreens Boots Alliance	1	15,064	\$5,750,000	0	0	-
Francis Hager	1	22,411	\$5,688,000	0	0	-
Jeffery Realty	3	29,835	\$5,650,000	0	0	-
Johnson Family Holdings Llc	1	18,568	\$5,400,000	0	0	-
Howard & Dorothea Stoltzfus	2	21,460	\$5,385,000	0	0	-
Horst & Horst LLC	1	28,203	\$5,250,000	0	0	-
SoftBank Group Corp	2	49,435	\$5,050,000	0	0	-
St. Joseph Housing - Bethlehem Retirement...	1	31,450	\$4,500,000	0	0	-
Dennis C. Chrin	1	3,000	\$3,925,800	0	0	-
Ocean Block Capital	1	4,000	\$3,484,309	1	4,000	\$2,720,000
Lockard Integrated Real Estate Solutions	1	10,000	\$3,375,000	0	0	-
Toys R Us	1	40,683	\$3,245,000	0	0	-
Serfass Contracting Company	1	15,120	\$3,090,000	0	0	-
Michael A. Kotsch	1	9,618	\$3,050,000	0	0	-
Andrew DiStefano	1	14,107	\$2,900,000	0	0	-

■ Sold at least one asset in Lehigh Valley submarket

## TYPES OF RETAIL LEHIGH VALLEY SELLERS PAST TWO YEARS

	Selling Volume				Average Sale		
Company Type	Bldgs	SF	Millions		Price/SF	Avg Price	
Private	102	1,228,997			\$165.92	\$135	\$1,626,652
REIT/Public	7	556,385			\$54.54	\$98	\$7,791,143
Institutional	12	297,905			\$46.05	\$154	\$3,837,379
User	17	233,052			\$32.28	\$138	\$1,898,661
Private Equity	5	109,521			\$2.59	\$23	\$518,000
			\$0	\$50	\$100	\$150	\$200



## Demographics

# 861 N Route 100

2,149 SF Retail Bank

Fogelsville, Pennsylvania - Lehigh Valley Submarket

PREPARED BY

**sitar** Realty Company  
Worldwide Real Estate Services

Justin Goodman  
Sales Associate



# Income & Spending Demographics

861 N Route 100

	1 Mile		3 Miles		5 Miles		10 Min. Drive	
2020 Households by HH Income	251		7,797		24,561		26,402	
<\$25,000	9	3.59%	393	5.04%	1,780	7.25%	2,041	7.73%
\$25,000 - \$50,000	27	10.76%	1,226	15.72%	4,303	17.52%	4,147	15.71%
\$50,000 - \$75,000	22	8.76%	1,048	13.44%	3,371	13.73%	4,139	15.68%
\$75,000 - \$100,000	59	23.51%	991	12.71%	3,070	12.50%	3,496	13.24%
\$100,000 - \$125,000	29	11.55%	979	12.56%	3,072	12.51%	3,533	13.38%
\$125,000 - \$150,000	37	14.74%	762	9.77%	2,223	9.05%	2,473	9.37%
\$150,000 - \$200,000	18	7.17%	1,080	13.85%	2,983	12.15%	3,187	12.07%
\$200,000+	50	19.92%	1,318	16.90%	3,759	15.30%	3,387	12.83%
2020 Avg Household Income	\$138,540		\$130,692		\$122,574		\$117,346	
2020 Med Household Income	\$107,327		\$106,141		\$98,016		\$95,555	

	1 Mile		3 Miles		5 Miles		10 Min. Drive	
Total Specified Consumer Spending	\$8.8M		\$261.4M		\$784.6M		\$1B	
Total Apparel	\$486.3K	5.50%	\$14.8M	5.68%	\$44.3M	5.65%	\$49M	4.85%
Women's Apparel	\$205.9K	2.33%	\$6.1M	2.34%	\$18.3M	2.33%	\$19.6M	1.93%
Men's Apparel	\$111K	1.25%	\$3.3M	1.25%	\$9.7M	1.24%	\$10.4M	1.02%
Girl's Apparel	\$34.3K	0.39%	\$1.1M	0.43%	\$3.3M	0.42%	\$3.3M	0.33%
Boy's Apparel	\$22.7K	0.26%	\$763.1K	0.29%	\$2.3M	0.29%	\$2.4M	0.24%
Infant Apparel	\$17.5K	0.20%	\$567.1K	0.22%	\$1.7M	0.22%	\$2.1M	0.20%
Footwear	\$94.9K	1.07%	\$3M	1.14%	\$8.9M	1.14%	\$11.3M	1.12%

Total Entertainment & Hobbies	\$1.3M	14.34%	\$37.2M	14.24%	\$112.7M	14.36%	\$140.3M	13.87%
Entertainment	\$119.8K	1.35%	\$3.4M	1.30%	\$10M	1.27%	\$16.8M	1.66%
Audio & Visual Equipment/Service	\$312.7K	3.53%	\$9.5M	3.64%	\$29.1M	3.71%	\$33.5M	3.31%
Reading Materials	\$40.3K	0.46%	\$1.1M	0.42%	\$3.4M	0.43%	\$2.5M	0.25%
Pets, Toys, & Hobbies	\$219.5K	2.48%	\$6.4M	2.47%	\$19.5M	2.49%	\$26.2M	2.59%
Personal Items	\$576.3K	6.51%	\$16.7M	6.41%	\$50.6M	6.45%	\$61.4M	6.07%

Total Food and Alcohol	\$2.3M	26.32%	\$69.4M	26.54%	\$210.4M	26.81%	\$268.4M	26.54%
Food At Home	\$1.2M	13.78%	\$37M	14.15%	\$113M	14.40%	\$137.5M	13.60%
Food Away From Home	\$941.4K	10.64%	\$27.6M	10.56%	\$82.9M	10.56%	\$111.6M	11.03%
Alcoholic Beverages	\$168.1K	1.90%	\$4.8M	1.84%	\$14.5M	1.85%	\$19.3M	1.91%

Total Household	\$1.3M	14.91%	\$39.7M	15.19%	\$119M	15.17%	\$172.6M	17.06%
House Maintenance & Repair	\$239.7K	2.71%	\$7.3M	2.80%	\$22.3M	2.84%	\$39.1M	3.86%
Household Equip & Furnishings	\$520.7K	5.89%	\$16.1M	6.18%	\$48.4M	6.17%	\$65.4M	6.47%
Household Operations	\$391.6K	4.43%	\$11.6M	4.43%	\$34.6M	4.41%	\$47.3M	4.68%
Housing Costs	\$167.4K	1.89%	\$4.7M	1.79%	\$13.7M	1.75%	\$20.7M	2.05%

# Income & Spending Demographics

861 N Route 100

	1 Mile		3 Miles		5 Miles		10 Min. Drive	
<b>Total Transportation/Maint.</b>	<b>\$2.3M</b>	<b>25.91%</b>	<b>\$67.4M</b>	<b>25.77%</b>	<b>\$199.5M</b>	<b>25.43%</b>	<b>\$261.1M</b>	<b>25.82%</b>
Vehicle Purchases	\$1M	11.72%	\$30M	11.47%	\$87.2M	11.12%	\$128.8M	12.73%
Gasoline	\$650K	7.35%	\$19.6M	7.48%	\$58.8M	7.50%	\$59.7M	5.90%
Vehicle Expenses	\$74.4K	0.84%	\$2.2M	0.85%	\$6.7M	0.86%	\$6.6M	0.65%
Transportation	\$235.2K	2.66%	\$6.9M	2.66%	\$20.7M	2.64%	\$33.3M	3.30%
Automotive Repair & Maintenance	\$296.3K	3.35%	\$8.6M	3.31%	\$26M	3.31%	\$32.7M	3.23%
<b>Total Health Care</b>	<b>\$468.2K</b>	<b>5.29%</b>	<b>\$13.6M</b>	<b>5.19%</b>	<b>\$42.1M</b>	<b>5.36%</b>	<b>\$49.7M</b>	<b>4.92%</b>
Medical Services	\$273.6K	3.09%	\$8M	3.04%	\$24.4M	3.11%	\$29.5M	2.92%
Prescription Drugs	\$148.8K	1.68%	\$4.3M	1.65%	\$13.7M	1.74%	\$14.7M	1.45%
Medical Supplies	\$45.8K	0.52%	\$1.3M	0.50%	\$4M	0.52%	\$5.5M	0.55%
<b>Total Education/Day Care</b>	<b>\$683.9K</b>	<b>7.73%</b>	<b>\$19.3M</b>	<b>7.39%</b>	<b>\$56.7M</b>	<b>7.23%</b>	<b>\$70.3M</b>	<b>6.95%</b>
Education	\$436.7K	4.94%	\$12.3M	4.69%	\$35.9M	4.58%	\$44.2M	4.37%
Fees & Admissions	\$247.2K	2.79%	\$7M	2.70%	\$20.8M	2.65%	\$26.1M	2.58%





## Appendix

# 861 N Route 100

2,149 SF Retail Bank

Fogelsville, Pennsylvania - Lehigh Valley Submarket

PREPARED BY

**sitar** Realty Company  
Worldwide Real Estate Services

Justin Goodman  
Sales Associate





# Historical Leasing Data

861 N Route 100

## PEERS HISTORICAL LEASING DATA

Quarter	Available Space			NNN Rent Per Square Feet		Demand	
	SF	Availability	Vacancy	Market Rent	Rent Growth	Net Absorption SF	Leasing SF
QTD	12,844	100%	40.1%	\$15.22	-0.6%	942	0
2020 Q3	11,980	93.3%	47.4%	\$15.32	0.5%	(4,860)	0
2020 Q2	2,752	21.4%	9.6%	\$15.24	-0.5%	0	0
2020 Q1	2,752	21.4%	9.6%	\$15.32	-0.6%	0	0
2019 Q4	2,752	21.4%	9.6%	\$15.41	-0.8%	0	0
2019 Q3	2,752	21.4%	9.6%	\$15.54	-0.1%	0	0
2019 Q2	1,232	9.6%	9.6%	\$15.55	0.1%	0	0
2019 Q1	1,232	9.6%	9.6%	\$15.53	0.1%	1,520	0
2018 Q4	2,752	21.4%	21.4%	\$15.51	0.6%	(2,752)	0
2018 Q3	1,520	11.8%	0%	\$15.43	0.1%	0	0
2018 Q2	-	-	0%	\$15.41	0.6%	0	0
2018 Q1	-	-	0%	\$15.31	-	0	0

## LEHIGH VALLEY SUBMARKET HISTORICAL LEASING DATA

Quarter	Available Space			NNN Rent Per Square Feet		Demand	
	SF	Availability	Vacancy	Market Rent	Rent Growth	Net Absorption SF	Leasing SF
QTD	2,538,736	6.2%	4.7%	\$15.06	0%	(37,803)	36,723
2020 Q3	2,439,174	6.0%	4.6%	\$15.06	0.3%	(119,058)	95,429
2020 Q2	2,425,808	5.9%	4.3%	\$15.02	-0.4%	48,963	45,426
2020 Q1	2,673,134	6.5%	4.3%	\$15.09	0.3%	(31,337)	80,717
2019 Q4	2,574,780	6.3%	4.2%	\$15.05	0.1%	15,002	176,843
2019 Q3	2,736,478	6.7%	4.2%	\$15.03	0.6%	95,588	361,330
2019 Q2	2,835,528	6.9%	4.5%	\$14.95	-0.1%	(5,524)	94,768
2019 Q1	2,814,938	6.9%	4.3%	\$14.96	0.3%	107,113	219,872
2018 Q4	2,798,923	6.9%	4.5%	\$14.93	0.5%	115,007	163,330
2018 Q3	2,687,163	6.6%	4.5%	\$14.85	0.2%	(333,752)	111,747
2018 Q2	2,462,409	6.0%	3.7%	\$14.82	0.7%	30,313	304,278
2018 Q1	2,584,008	6.4%	3.8%	\$14.72	-	(87,036)	88,166

# Historical Leasing Data

861 N Route 100

## LEHIGH VALLEY SUBMARKET CLUSTER HISTORICAL LEASING DATA

Quarter	Available Space			NNN Rent Per Square Feet		Demand	
	SF	Availability	Vacancy	Market Rent	Rent Growth	Net Absorption SF	Leasing SF
QTD	2,538,736	6.2%	4.7%	\$15.06	0%	(37,803)	36,723
2020 Q3	2,439,174	6.0%	4.6%	\$15.06	0.3%	(119,058)	95,429
2020 Q2	2,425,808	5.9%	4.3%	\$15.02	-0.4%	48,963	45,426
2020 Q1	2,673,134	6.5%	4.3%	\$15.09	0.3%	(31,337)	80,717
2019 Q4	2,574,780	6.3%	4.2%	\$15.05	0.1%	15,002	176,843
2019 Q3	2,736,478	6.7%	4.2%	\$15.03	0.6%	95,588	361,330
2019 Q2	2,835,528	6.9%	4.5%	\$14.95	-0.1%	(5,524)	94,768
2019 Q1	2,814,938	6.9%	4.3%	\$14.96	0.3%	107,113	219,872
2018 Q4	2,798,923	6.9%	4.5%	\$14.93	0.5%	115,007	163,330
2018 Q3	2,687,163	6.6%	4.5%	\$14.85	0.2%	(333,752)	111,747
2018 Q2	2,462,409	6.0%	3.7%	\$14.82	0.7%	30,313	304,278
2018 Q1	2,584,008	6.4%	3.8%	\$14.72	-	(87,036)	88,166

## LEHIGH VALLEY METRO HISTORICAL LEASING DATA

Quarter	Available Space			NNN Rent Per Square Feet		Demand	
	SF	Availability	Vacancy	Market Rent	Rent Growth	Net Absorption SF	Leasing SF
QTD	3,339,039	7.0%	5.2%	\$14.97	-0.1%	(75,005)	36,723
2020 Q3	3,207,972	6.7%	5.0%	\$14.99	0.3%	(118,885)	96,929
2020 Q2	3,160,544	6.6%	4.7%	\$14.94	-0.4%	182,365	65,485
2020 Q1	3,642,503	7.6%	5.0%	\$15.00	0.3%	(34,599)	97,553
2019 Q4	3,548,208	7.4%	4.9%	\$14.96	0.1%	(96,431)	192,444
2019 Q3	3,559,933	7.4%	4.7%	\$14.95	0.6%	119,931	384,525
2019 Q2	3,693,811	7.7%	5.0%	\$14.87	-0.1%	(1,904)	109,808
2019 Q1	3,678,853	7.7%	4.8%	\$14.89	0.2%	145,158	242,938
2018 Q4	3,648,856	7.6%	5.1%	\$14.85	0.5%	171,277	192,101
2018 Q3	3,575,994	7.5%	5.2%	\$14.77	0.2%	(310,347)	146,589
2018 Q2	3,385,009	7.1%	4.5%	\$14.74	0.7%	3,887	334,048
2018 Q1	3,476,866	7.3%	4.5%	\$14.64	-	(3,200)	118,127

# Historical Construction Data

861 N Route 100

## 5 MILE RADIUS HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	239	3,900,847	6.7%	0	0	0.0%	1	10,200	0.0%
2020 Q3	239	3,900,847	7.0%	1	10,000	0.0%	0	0	0.0%
2020 Q2	238	3,890,847	5.9%	0	0	0.0%	1	10,000	100%
2020 Q1	238	3,890,847	5.9%	0	0	0.0%	1	10,000	100%
2019 Q4	238	3,890,847	6.6%	0	0	0.0%	1	10,000	100%
2019 Q3	238	3,890,847	6.6%	0	0	0.0%	0	0	0.0%
2019 Q2	238	3,890,847	6.5%	1	28,264	44.9%	0	0	0.0%
2019 Q1	237	3,862,583	6.5%	1	9,600	0.0%	1	28,264	87.4%
2018 Q4	236	3,852,983	6.8%	3	55,346	94.8%	2	37,864	70.9%
2018 Q3	233	3,797,637	7.3%	1	10,000	0.0%	4	64,946	85.2%
2018 Q2	232	3,787,637	5.4%	0	0	0.0%	4	65,346	100%
2018 Q1	232	3,787,637	5.8%	0	0	0.0%	3	19,050	100%

## LEHIGH VALLEY SUBMARKET HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	3,527	40,846,683	4.7%	1	2,700	0.0%	4	28,900	64.7%
2020 Q3	3,526	40,843,983	4.6%	2	16,000	65.6%	4	21,400	100%
2020 Q2	3,524	40,827,983	4.3%	2	37,545	0.0%	4	32,000	100%
2020 Q1	3,522	40,790,438	4.3%	2	35,703	94.4%	6	69,545	97.1%
2019 Q4	3,520	40,754,735	4.2%	1	10,920	95.4%	7	97,703	98.0%
2019 Q3	3,519	40,743,815	4.2%	2	18,644	0.0%	5	82,623	100%
2019 Q2	3,525	40,783,801	4.5%	3	72,802	78.6%	4	34,564	100%
2019 Q1	3,521	40,707,644	4.3%	3	32,240	0.0%	5	92,748	96.2%
2018 Q4	3,518	40,675,404	4.5%	8	97,333	97.0%	7	115,962	90.5%
2018 Q3	3,510	40,578,071	4.5%	1	10,000	0.0%	12	165,573	94.2%
2018 Q2	3,509	40,568,071	3.7%	1	8,320	0.0%	11	160,973	100%
2018 Q1	3,508	40,559,751	3.8%	1	10,000	0.0%	9	102,026	100%

# Historical Construction Data

861 N Route 100

## LEHIGH VALLEY SUBMARKET CLUSTER HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	3,527	40,846,683	4.7%	1	2,700	0.0%	4	28,900	64.7%
2020 Q3	3,526	40,843,983	4.6%	2	16,000	65.6%	4	21,400	100%
2020 Q2	3,524	40,827,983	4.3%	2	37,545	0.0%	4	32,000	100%
2020 Q1	3,522	40,790,438	4.3%	2	35,703	94.4%	6	69,545	97.1%
2019 Q4	3,520	40,754,735	4.2%	1	10,920	95.4%	7	97,703	98.0%
2019 Q3	3,519	40,743,815	4.2%	2	18,644	0.0%	5	82,623	100%
2019 Q2	3,525	40,783,801	4.5%	3	72,802	78.6%	4	34,564	100%
2019 Q1	3,521	40,707,644	4.3%	3	32,240	0.0%	5	92,748	96.2%
2018 Q4	3,518	40,675,404	4.5%	8	97,333	97.0%	7	115,962	90.5%
2018 Q3	3,510	40,578,071	4.5%	1	10,000	0.0%	12	165,573	94.2%
2018 Q2	3,509	40,568,071	3.7%	1	8,320	0.0%	11	160,973	100%
2018 Q1	3,508	40,559,751	3.8%	1	10,000	0.0%	9	102,026	100%

## LEHIGH VALLEY METRO HISTORICAL CONSTRUCTION DATA

Quarter	Inventory			Deliveries			Under Construction		
	Bldgs	Bldg SF	Vacancy	Bldgs	Bldg SF	Leased	Bldgs	Bldg SF	Preleased
QTD	4,227	47,922,511	5.2%	1	2,700	0.0%	4	28,900	64.7%
2020 Q3	4,226	47,919,811	5.0%	2	16,000	65.6%	4	21,400	100%
2020 Q2	4,224	47,903,811	4.7%	2	37,545	0.0%	4	32,000	100%
2020 Q1	4,222	47,866,266	5.0%	2	35,703	94.4%	6	69,545	97.1%
2019 Q4	4,220	47,830,563	4.9%	1	10,920	95.4%	7	97,703	98.0%
2019 Q3	4,219	47,819,643	4.7%	2	18,644	0.0%	5	82,623	100%
2019 Q2	4,225	47,859,629	5.0%	3	72,802	78.6%	4	34,564	100%
2019 Q1	4,221	47,783,472	4.8%	4	41,040	0.0%	5	92,748	96.2%
2018 Q4	4,217	47,742,432	5.1%	9	102,891	97.2%	8	124,762	91.2%
2018 Q3	4,208	47,639,541	5.2%	2	22,000	0.0%	14	179,931	94.7%
2018 Q2	4,206	47,617,541	4.5%	1	8,320	0.0%	14	187,331	100%
2018 Q1	4,205	47,609,221	4.5%	2	14,500	31.0%	11	119,584	100%