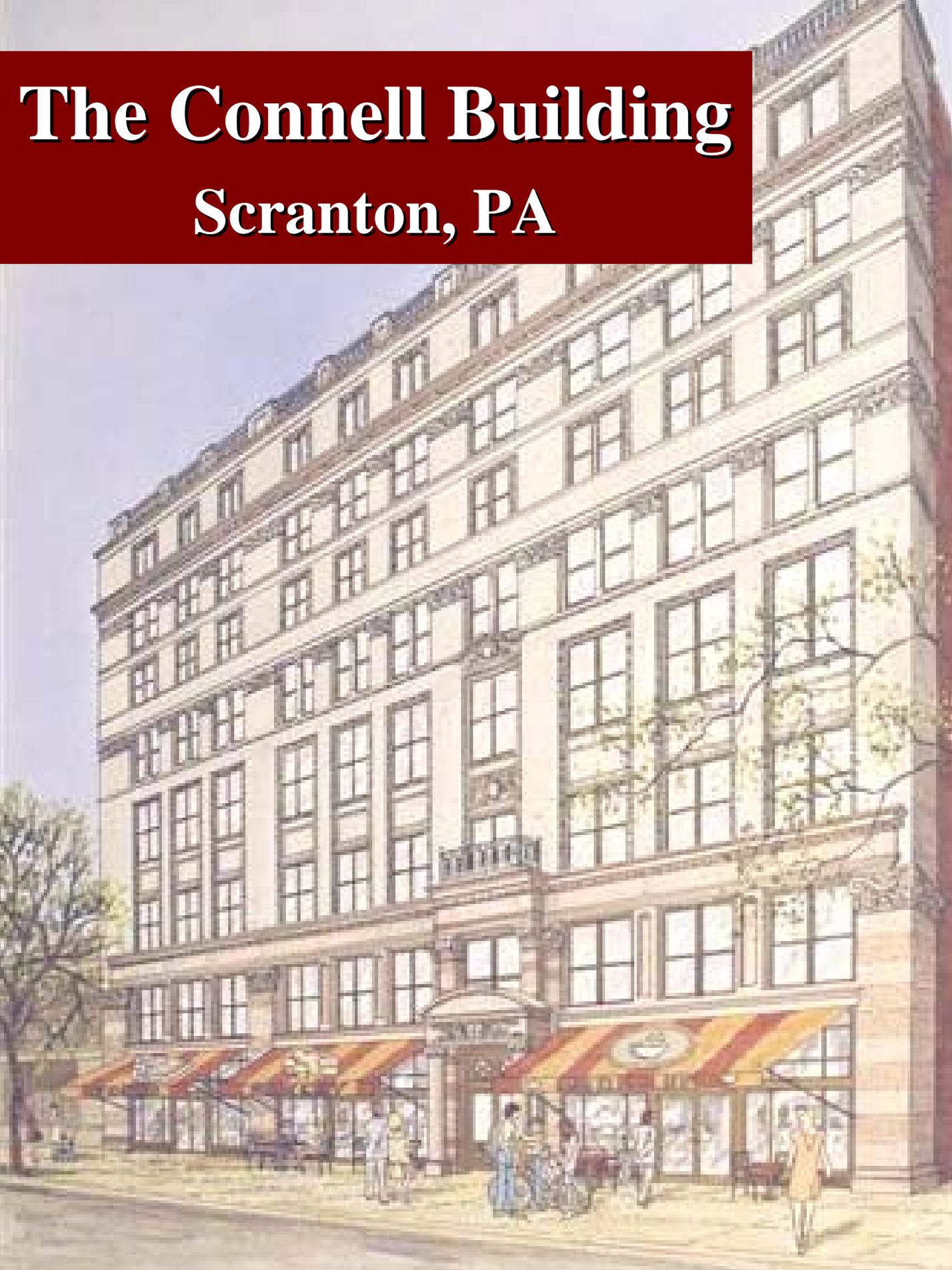


The Connell Building

Scranton, PA



The Connell Building

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The Connell Building

Table of Contents

■ Executive Summary	1
■ Scranton Quality of Life	2
■ Local Map	4
■ City Map	5
■ Regional Map	6
■ Aerial Photos	7
■ Amenities	9
■ Elevations	11
■ Floor Plans	14
■ Scranton Demographics	17
■ Redevelopment Grants	19



Executive Summary

Property Address- 129 North Washington Avenue
Scranton, PA 18503

Property Type- Retail/Commercial

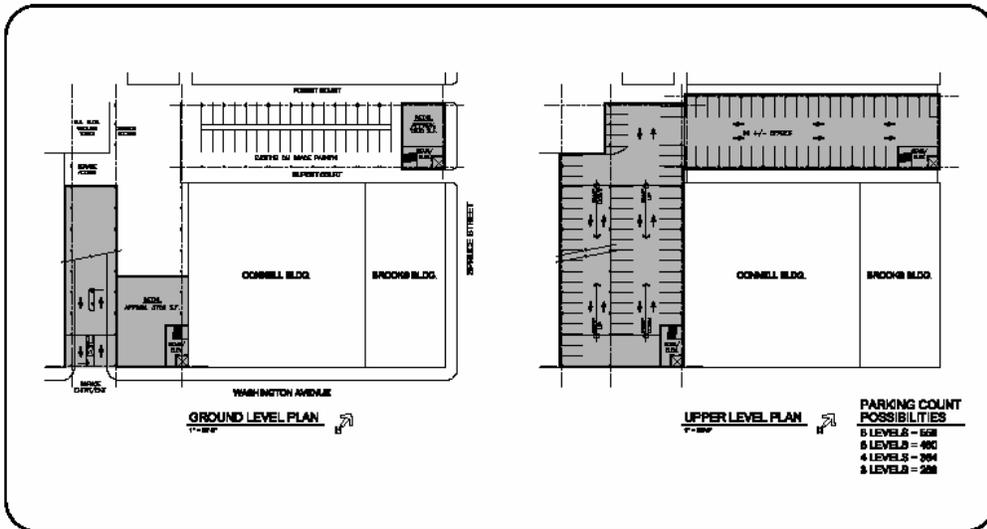
Current Size- 168,800 SF

Property Description- The Connell Building is an 8 story building that will be converted to residential apartments and commercial office and retail space. The residential space will consist of 52-80 condo/apartments. The retail space will consist of 3 units ranging in size from 3000-5000 SF and flexibility to divide smaller.

There will be 40,000 SF of office space and 20,000 SF of Retail/Boutique space.

Public transportation is conveniently located in downtown Scranton- Martz Trailways, Lackawanna County Public Transit, and Greyhound Transportation.

The Oppenheimer Parking Garage will be adjacent to the Connell Building and will provide adequate parking for tenants of the building.



CITY OF SCRANTON
OPPENHEIM PARKING FACILITY
SCRANTON, PENNSYLVANIA

ARCHITECTS
ENGINEERS

BURKAVAGE
DESIGN
ASSOCIATES



Scranton Quality of Life

Scranton, PA is a modern, progressive area offering a low cost of living, high quality of living, superior educational and healthcare systems and strong work ethic and family traditions. Cultural amenities along with short commute times and affordable, safe, and clean neighborhoods make Scranton a terrific place to live and work.

Scranton boasts one of the most affordable housing markets on the East Coast. Executive housing here is priced 30% less than homes in Philadelphia or Hartford and 51% less than Boston or Long Island.

Scranton offers an abundance of recreational opportunities year round. Montage Mountain Sports and Entertainment Complex offers a ski resort, Toyota Pavilion Performing Arts Center and summer fun park. Glenmaura National Golf Club features an 18 hole championship golf course. During the summer months baseball fans will appreciate Triple A games at the 11,000 seat Lackawanna County Stadium, home to the Scranton/Wilkes-Barre Yankees. The Steamtown National Historic Site and Electric City Trolley Museum have the nation's largest collection of steam locomotives and memorabilia, the Lackawanna Coal Mine Tour takes its visitors 300 feet below the earth's surface into an authentic coal mine.

Cost of Living Comparison

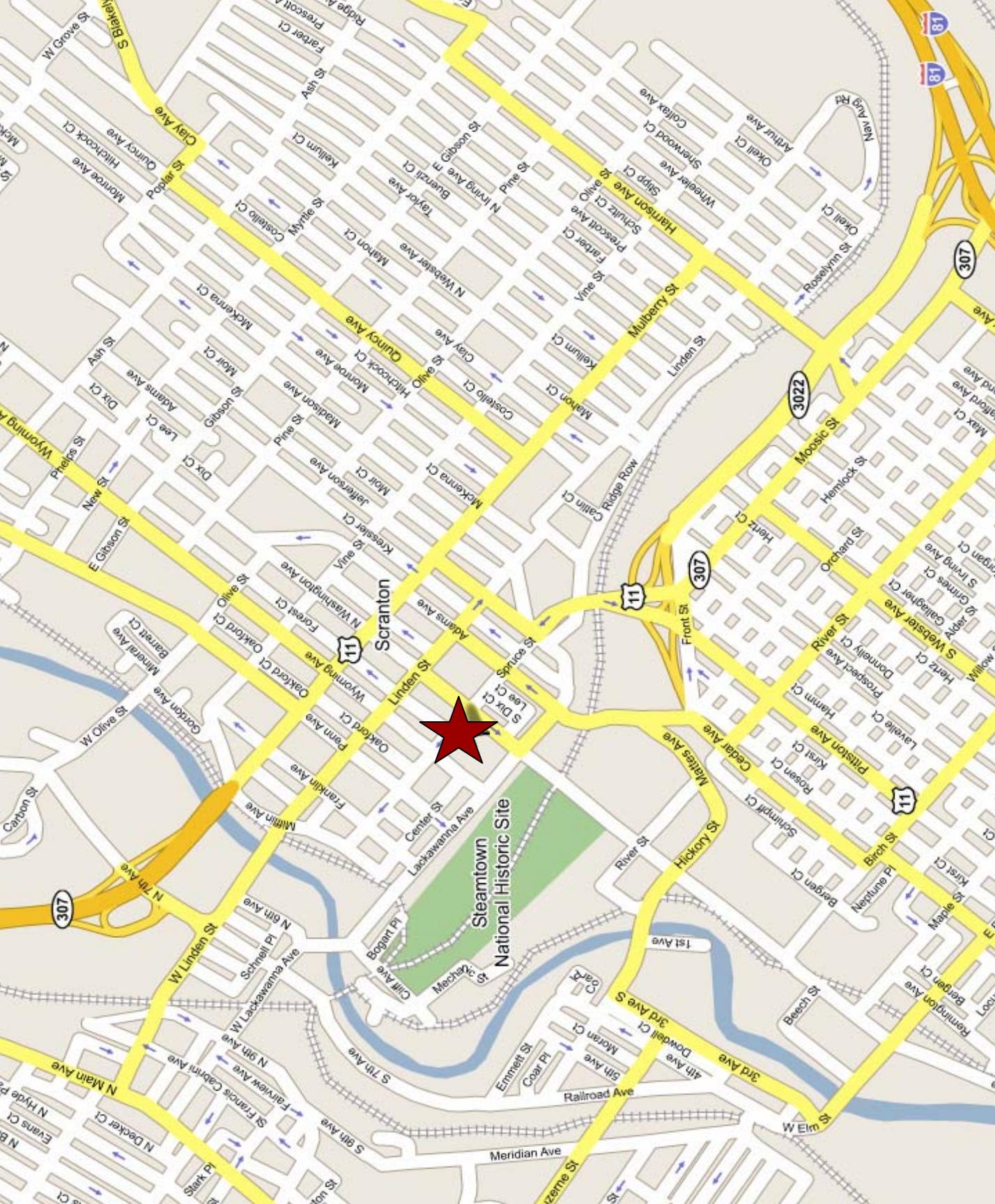
Incomes compared to \$50,000 in Scranton, PA:

Metro Area:	Income Needed:
Scranton, PA	\$50,000
Allentown, PA	\$53,558
Pittsburgh, PA	\$54,252
Hartford, CT	\$54,701
Philadelphia, PA	\$61,487
Long Island, NY	\$68,252
Princeton, NJ	\$82,490
NYC (Staten Island borough)	\$84,841
Boston, MA	\$91,827
Chicago, IL	\$97,276

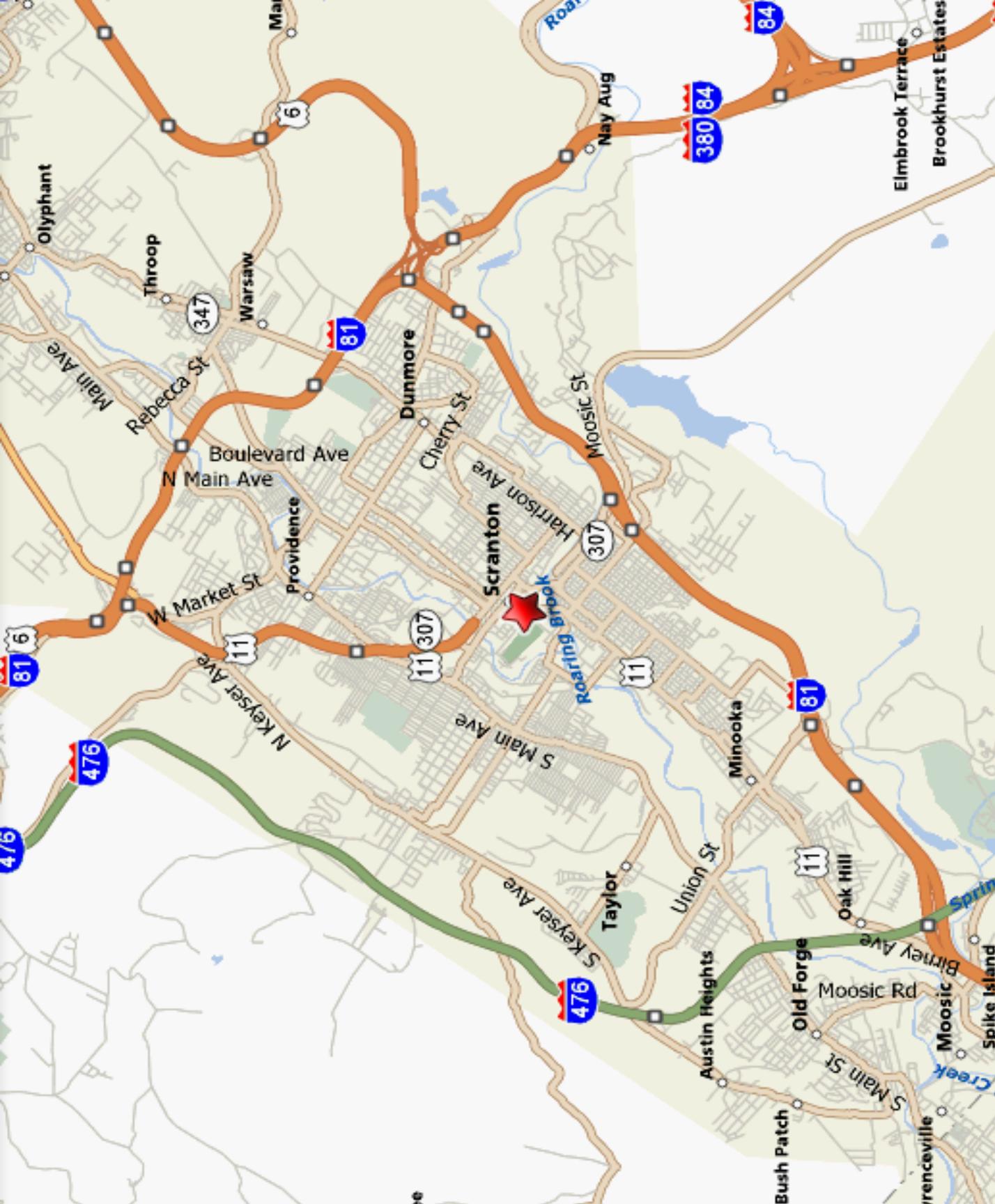


Downtown Scranton





Local Map



City Map



Aerial Map

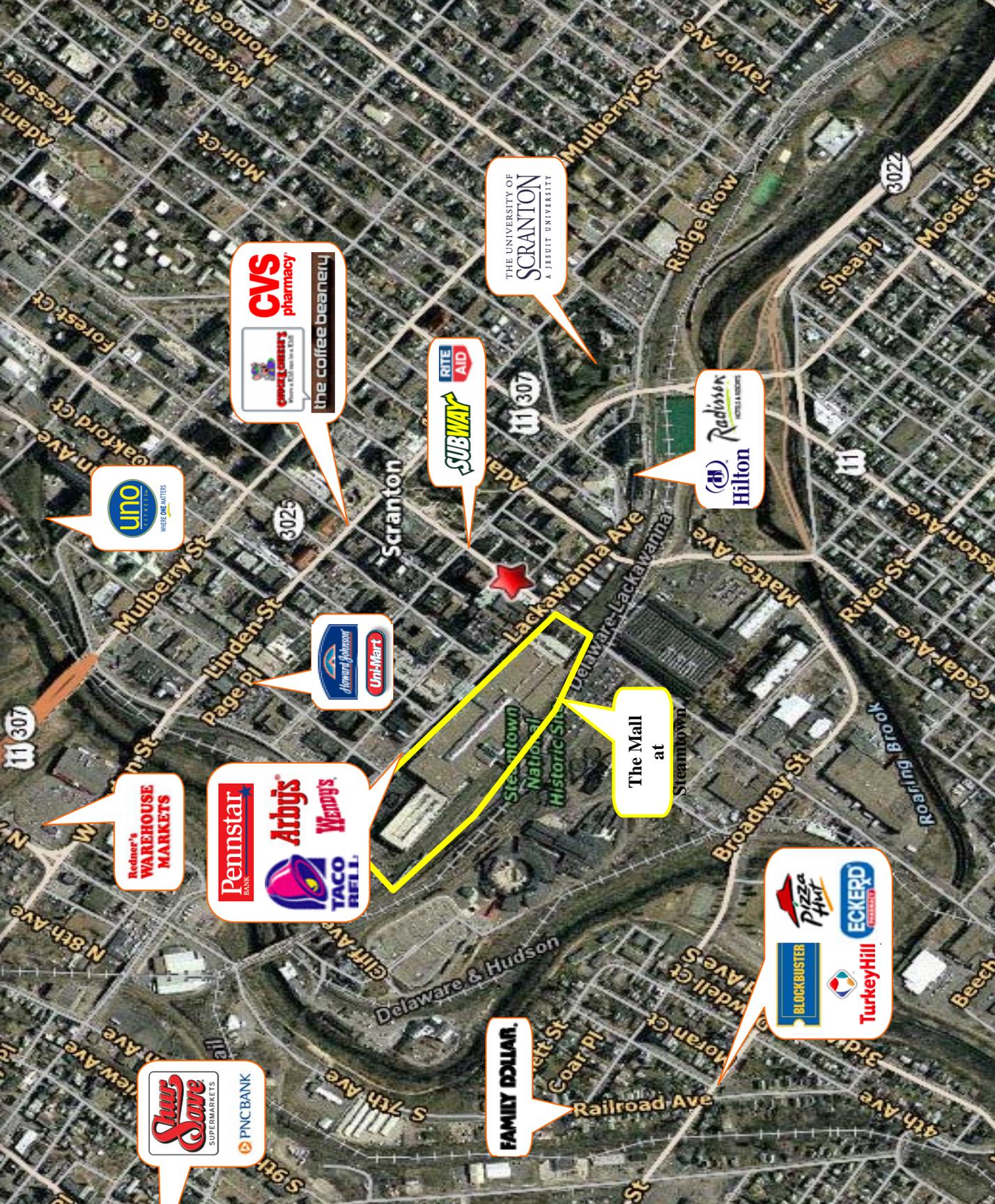


Property Aerial

Nearby Amenities

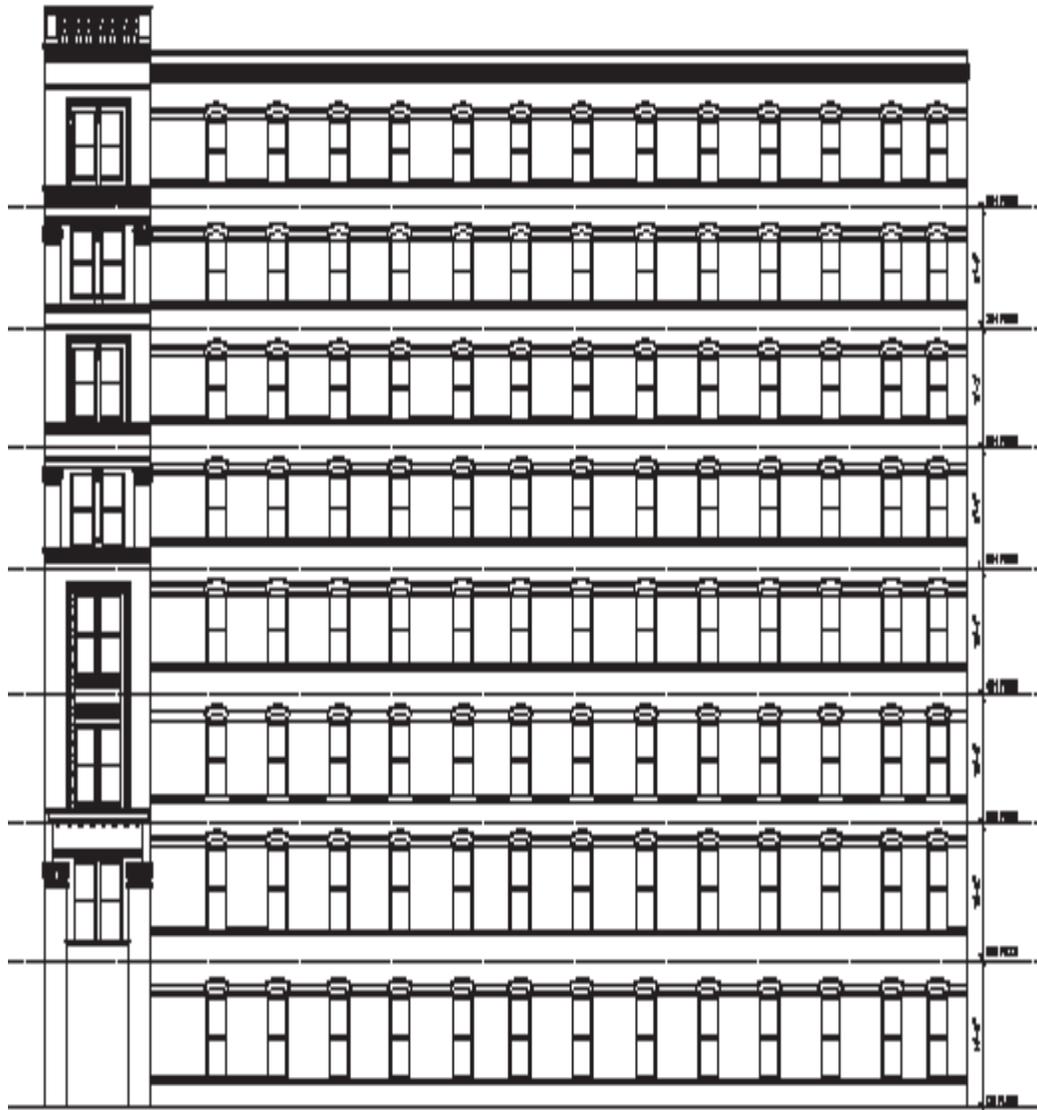
<p><u>Shopping Centers</u> <i>Major Malls nearby:</i> Steamtown Mall (0.3 miles) Eynon Plaza (9.8 miles) Wyoming Valley Mall (17.3 miles) Pocono Village Mall (27 miles) Crossing Factory Stores (33 miles)</p>	<p><u>Banks</u> <i>Approximately 45 banks within 5 miles:</i> PNC Pennstar North Penn Wachovia Fidelity Deposit & Discount Penn Security Bank & Trust</p>
<p><u>Restaurants</u> <i>Over 100 nearby restaurants:</i> Seafood (Sea Seas II, 0.3 miles) Pizzerias (appr. 45 within 3 miles) Steak Houses (Lone Star, 4.9 miles) Italian (La Cucina, 1.9 miles) Chinese (appr. 20 within 7 miles) Deli (Courtyard Deli, 0.3 miles) American (Perkins, Applebee's, TGI Friday's, 5 miles or less) Café (Green Frog Café, 0.6 miles)</p>	<p><u>Hotels</u> <i>Approximately 20 hotels within 10 miles:</i> Hilton Radisson Howard Johnson Hampton Inn Holiday Inn Days Inn Comfort Inn Super 8 Motel</p>
<p><u>Airports</u> <i>Within 30 miles:</i> Wilkes-Barre/Scranton Intl. Wilkes-Barre/Wyoming Valley Carbondale Clifford Airport Cherry Ridge Pocono Mountains</p>	<p><u>Food Stores</u> <i>Apr. 40 stores within 5 miles:</i> Wegman's Food Markets Weis Markets Turkey Hill Gerrity's Supermarket Save-A-Lot Convenient Food Mart</p>
<p><u>Entertainment</u> Pine Hill Country Club (4.2 mi) Cinemark Movie Theater (4.7 mi) Lahey Family Fun Park (4.7 mi) Montage Mountain Resort (5.6 mi) Pinnacle Hiking Trail (8.9 mi) Bar, Tavern, Pub, or Lounge (20+ in 20mi) Jersey Shore (134.8 mi)</p>	<p><u>Other Amenities</u> Scranton District Library (0.7 mi) Post Offices (over 20 within 15 mi) Universities (4 within 5 mi) Auto Dealers/Repair (40+ within 15mi) Hair Salons/Barber Shops (15+ within 1mi) Health Clubs (5+ within 8 miles)</p>



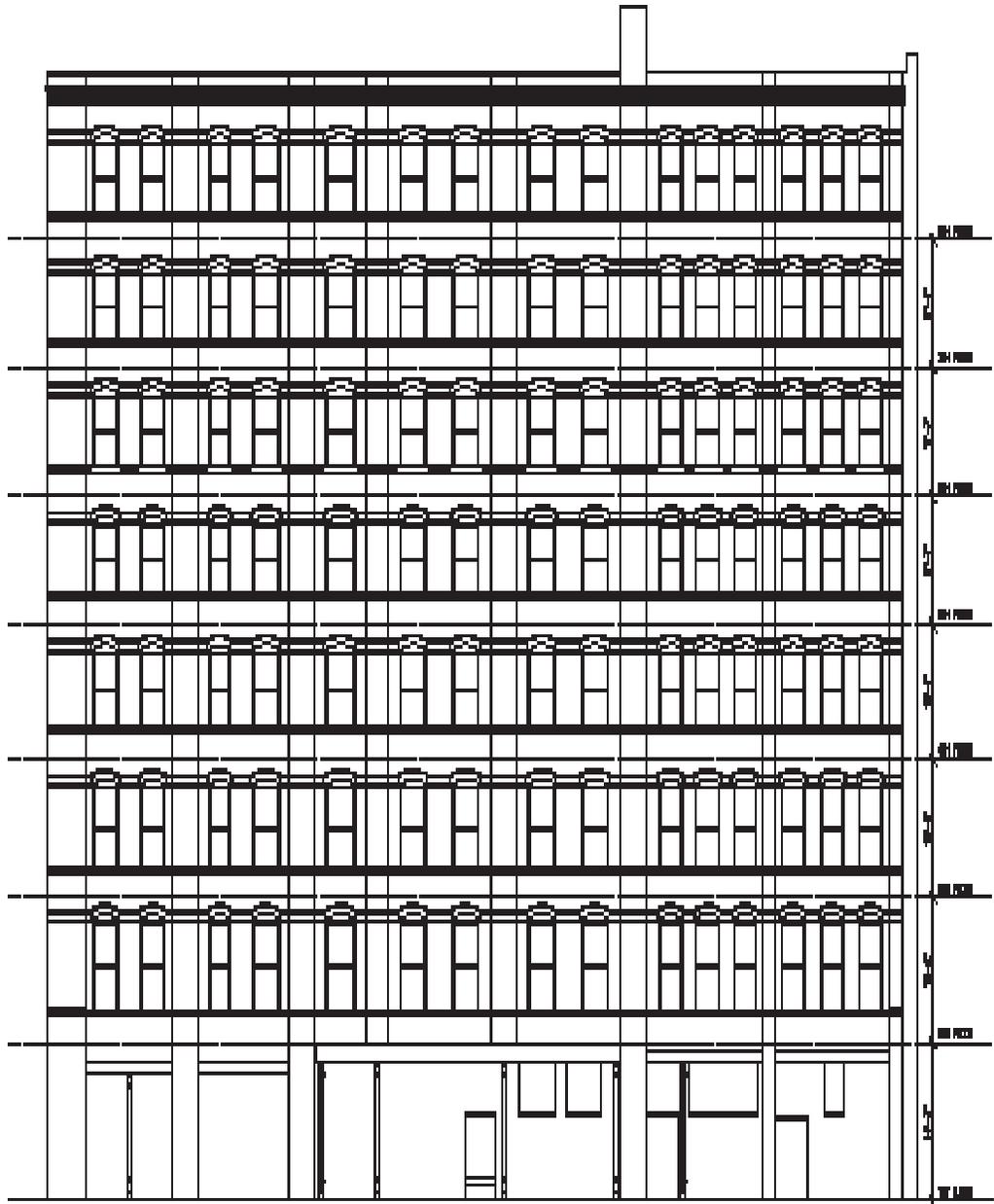


Amenities Map

North Elevation

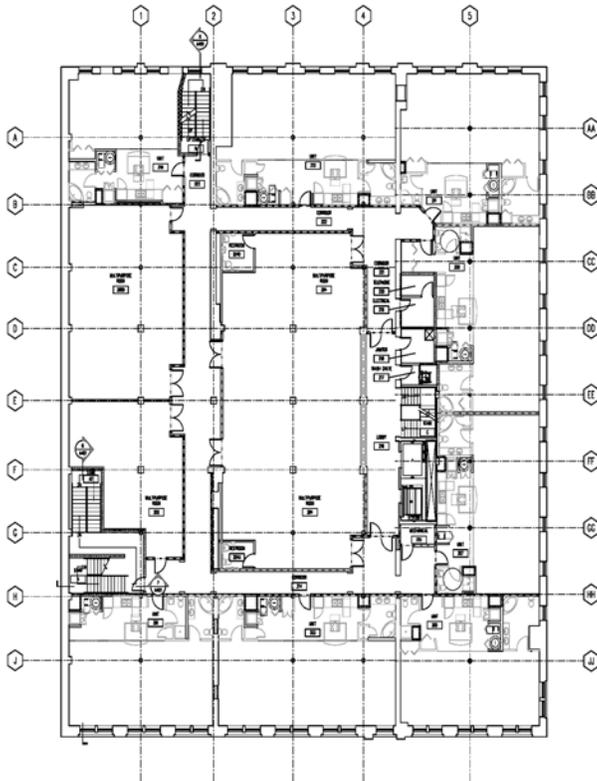
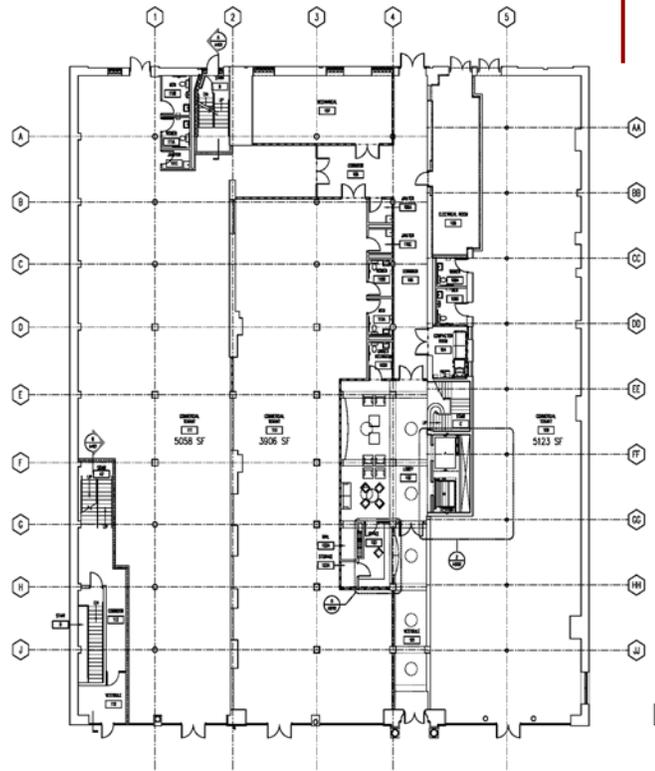


West Elevation



1st Floor

- Retail/Boutique Retail
- 20,000 SF divisible
- *Rental rates negotiable*



SECOND FLOOR CONDOMINIUM PLAN
DATE: 10/14/14

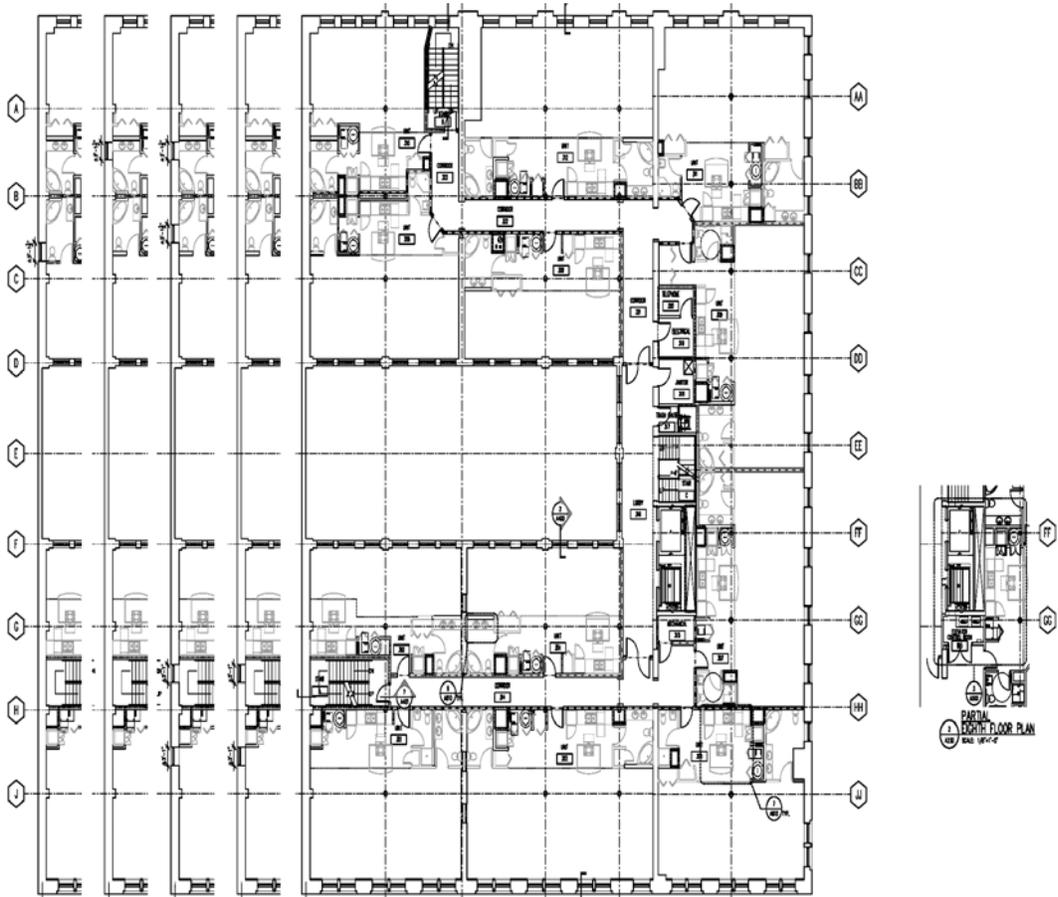
2nd and 3rd Floors

- Class 'A' commercial office space
- 40,000 SF
- *Rental rates negotiable*

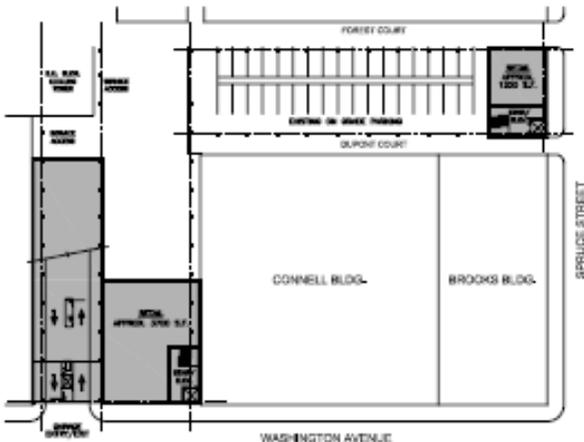


4th-8th Floors

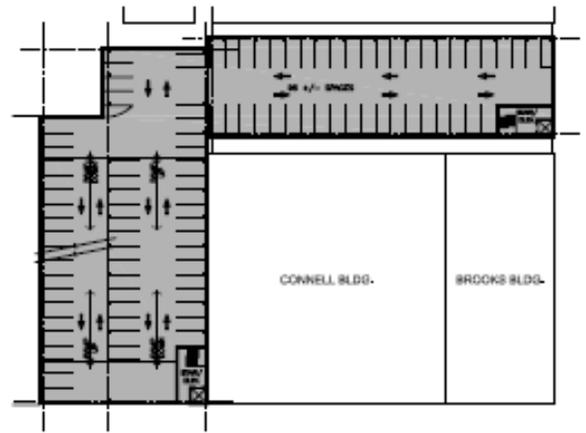
- 52-80 luxury condos
- SF totals dependent on tenant



Proposed Parking Structure



GROUND LEVEL PLAN



UPPER LEVEL PLAN

PARKING COUNT POSSIBILITIES

6 LEVELS	= 559
5 LEVELS	= 480
4 LEVELS	= 364
3 LEVELS	= 285



North Washington Avenue Elevation

Architectural rendering
by
[unreadable]
[unreadable]

Scranton Demographics

Population: 70,000

Lackawanna County Population: 209,932

Labor Market: Lackawanna County:

	Labor Force	Employed	Unemployed
2005	106,200	100,400	5,800
2000	103,600	99,000	4,600
1990	106,300	98,400	7,600

Employment by Occupation:

<i>Occupation Group Title</i>	<i>Number of Employed</i>	
Office Support Workers	45,900	
Production Workers		24,710
Sales Workers	28,290	
Transport/Materials Workers	23,250	
Food Prep/Service Workers	21,920	
Management Occupations	8,800	
Health Practitioners/Technicians	16,660	
Education and Training Workers	13,620	
Install/Maintenance/Repair Workers		10,640
Construction/Extraction Workers	9,900	
Building/Ground Maintenance Workers		7,540
Business/Financial Operations Specialists		8,260
Health Support Workers	8,380	
Personal Care/Service Workers	5,060	
Community and Social Service Workers		4,960
Protection Service Workers	4,750	
Arts/Entertainment/Media Workers		2,400
Architect/Engineering Workers	3,040	
Computer and Math Occupations		2,520
Legal Workers	1,780	
Farm/Fishing/Forestry Workers	310	
Life/Physical/Social Scientists	1,100	



Scranton Demographics

<u>Occupation Title</u>	<u>Mean Hourly</u>	<u>Mean Annual</u>	
Management Occupations	\$32.80	\$68,220	
Business & Financial Operations	\$22.73	\$47,280	
Computer & Mathematical	\$26.14	\$54,360	
Architecture & Engineering	\$25.53	\$53,110	
Life, Physical, & Social Science	\$22.46	\$46,710	
Community & Social Services	\$14.57	\$30,300	
Legal		\$24.54	\$51,050
Education, Training, & Library	\$21.07	\$43,830	
Arts, Design, Entertainment, Sports		\$13.87	\$28,850
Healthcare Practitioner/Technical		\$23.52	\$48,920
Healthcare Support		\$10.98	\$22,830
Protective Service		\$15.95	\$33,170
Food Preparation/Serving Related		\$8.04	\$16,720
Building/Grounds/Maintenance	\$9.93	\$20,650	
Personal Care & Service	\$8.86	\$18,440	
Sales & Related	\$12.89	\$26,810	
Office & Administrative Support	\$12.40	\$25,800	
Farming, Fishing, & Forestry	\$10.63	\$22,111	
Construction & Extraction	\$17.16	\$35,690	
Installation/Maintenance/Repair	\$16.56	\$34,440	
Production	\$13.76	\$28,620	
Transportation/Material Moving	\$12.94	\$26,910	

Taxes:

Personal Income Tax: 3.07%

Sales/Use Tax: 6%

Corporate Net Income Tax: 9.99%

Capital Stock/Foreign Franchise Tax: 4.99 mills

Unemployment Compensation Tax: 3.5%



Redevelopment Grants

- \$4,000,000 from the Redevelopment Assistance Capital Program, a Commonwealth grant program administered by the Office of the Budget for the acquisition and construction of regional economic, cultural, civic, and historical improvement projects
- \$1,000,000 from the Growing Greener Program approved by the Department of Community and Economic Development for the revitalization of communities in Pennsylvania
- \$4,500,000 in a historic tax credit for the preservation of the Connell building as a historic structure





The Connell Building

For more information regarding the Connell Building, please contact:

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King of Prussia, PA 19406

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