

Land for Sale

Offering Memorandum
For Sale | Development
Opportunity

800-820 North Front Street

NORTHERN LIBERTIES & DELAWARE RIVER WATERFRONT AREA
PHILADELPHIA, PENNSYLVANIA

PRESENTED BY:

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Colliers
INTERNATIONAL

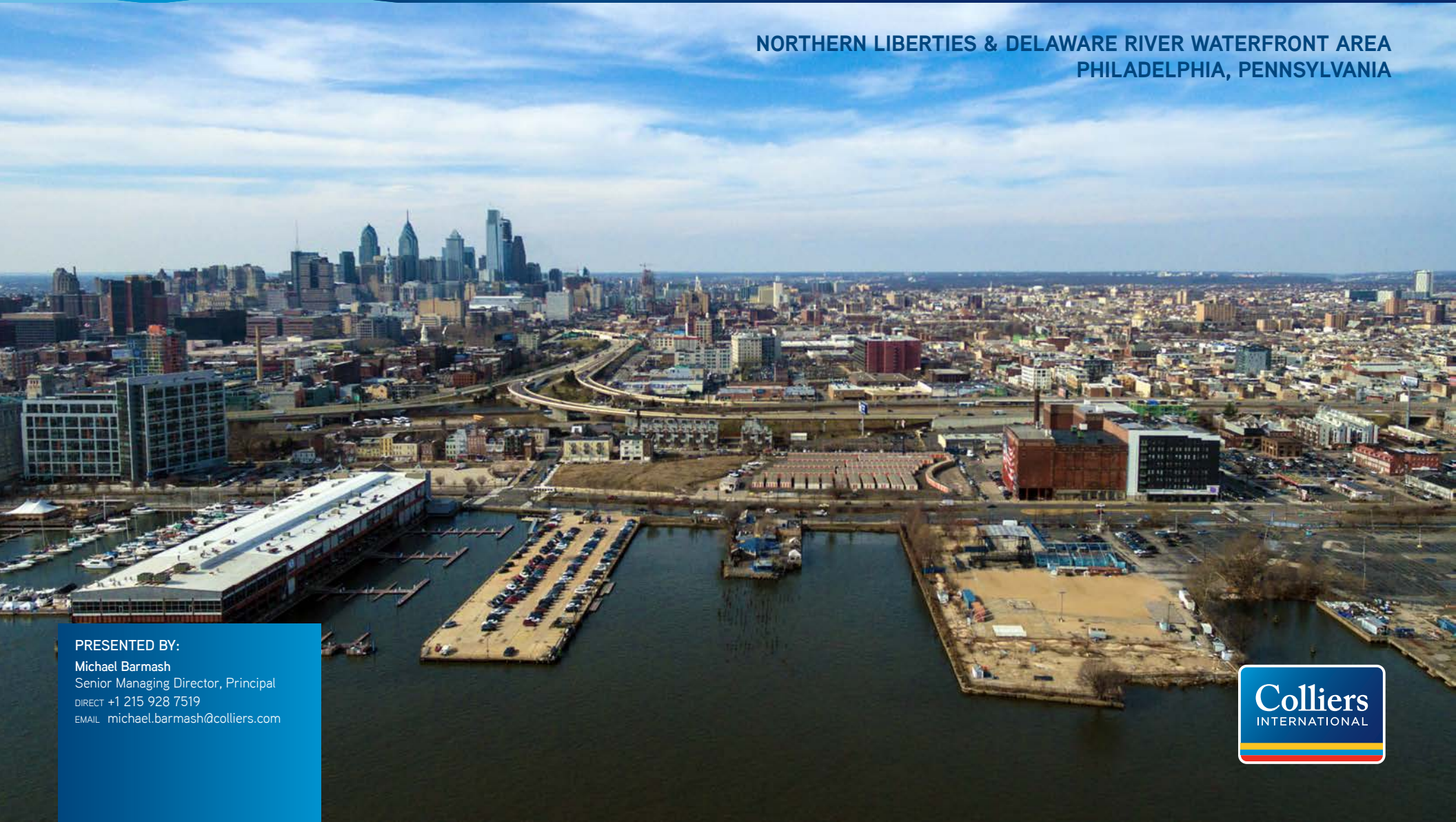


Table of Contents

> OFFERING SUMMARY

Overview	3
Regional and Local Maps	4
Aerial Context	5
Parcel Summary and Zoning Information	8
Elevation Photos	8

> MARKET OVERVIEW

Neighborhood Overview	10
Waterfront Context	12
Residential Snapshot	15
Philadelphia CBD Highlights	18

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CONFIDENTIALITY AGREEMENT

Colliers' Confidentiality Agreement, which is available from the Listing Agents, must be completed and returned by interested principals in order to receive the Confidential Offering Memorandum.

OFFERING PROCEDURE

Offers may be submitted at any point during the marketing process, although a deadline for offers may be established at a later date. All submissions must be emailed to the listing agent. In addition to the terms of an offer, the Owner and Colliers International will give consideration to the demonstrated ability of the purchaser to complete the transaction. Offers should be in the form of a non-binding letter of intent specifying at least the following:

- Offered Price
- Earnest Money Deposit(s)
- Study Period (if any)
- Contingencies (if any)
- Time of Closing
- References
- List of Real Estate Owned
- Sources of Funds (Equity and Debt)



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800-820 N. FRONT STREET | DISCLAIMER

Materials contained in this Investment Offering are confidential, furnished solely for the purpose of considering the "AS IS" acquisition of 800-820 N. FRONT STREET, PHILADELPHIA, PA described herein and are not to be used for any other purpose or to be made available to any other person without the express written consent of Colliers International and Owner. No representations, expressed or implied are made as to the foregoing matters by Owner, Owner's property management/ leasing agent, Colliers or any of their officers, employees, affiliates and/or agents. See full confidentiality and disclaimer statement.

The Offering

Colliers International is pleased to offer for sale a prime land site zoned for residential development in the City of Philadelphia. The site is just 2 blocks from the Delaware River Waterfront, an area enlivened in recent years with both significant public and private investment. Surrounding neighborhoods are experiencing an unprecedented level of demand which will act to positively influence this site (and indeed already has for recent residential development that immediately surrounds the property.)

The site features frontage on three street fronts and is maximally situated for access to public transportation, the area's arterial routes, local interstate road network and bridges. One of the most attractive incentives for new construction in the City of Philadelphia is the 10-year real estate tax abatement - exempting property owners from paying taxes on the value of the improvements for the duration of a ten year term.

800-820 NORTH FRONT STREET



Investment Highlights:

- **An Attractive Development Site in Ascending Philadelphia Market**
- **Location Amongst Multiple Neighborhoods Experiencing All Time High Residential Demand**
- **Frontage on Three Streets**
- **Proximity to Waterfront Amenities**
- **Walkable - A Short Walk to Countless Restaurants and Shops**
- **Transit Oriented - At the Doorstep of Designated Cross-City Bike Lane, the Spring Garden El, and Area Bus Routes**
- **Excellent Vehicular Access to Columbus Boulevard, Local Roadways (I-95, I-676 and I-76) & Bridge to New Jersey**
- **Flourishing Residential Construction in Vicinity**

PROPERTY DATA

Total Lot Area	23,311 SF (0.60 Acres)
Assessed Value	\$794,800 (Total of All Parcels)
Taxes	\$11,125 (2018)
Frontage	Brown Street: 67' Front Street: 191' Poplar Street: 94'
Current Land Use	Parking Lot
Zoning	RM1 Residential

LOCATION CONTEXT

USA



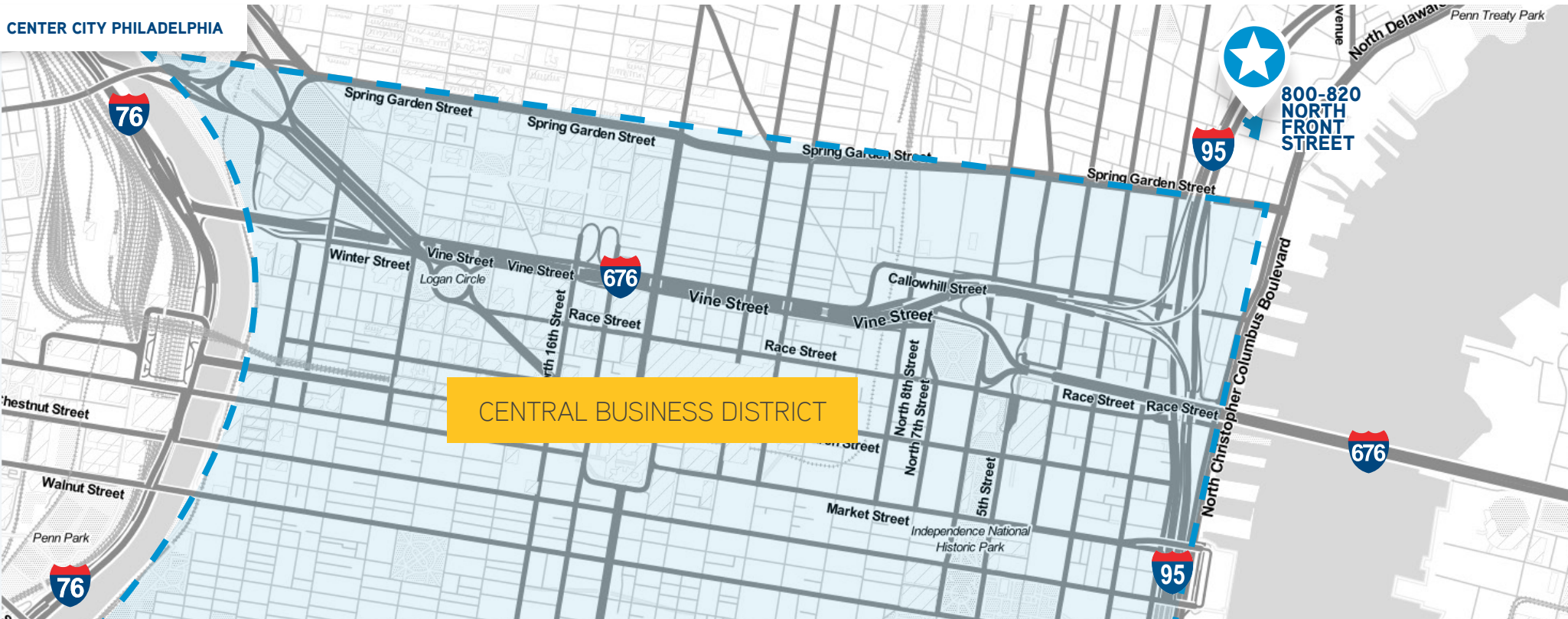
MID ATLANTIC REGION



PHILADELPHIA COUNTY



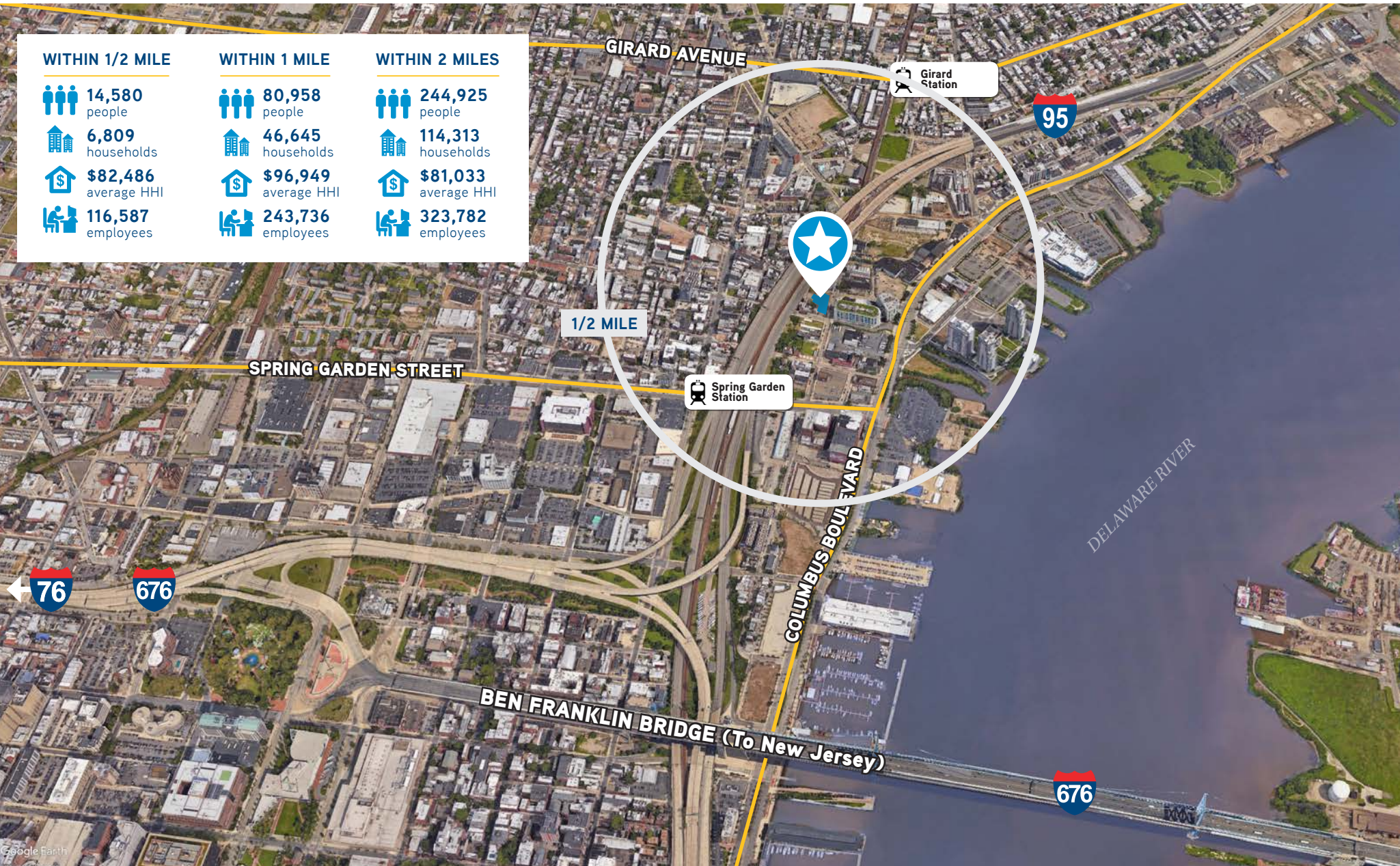
CENTER CITY PHILADELPHIA



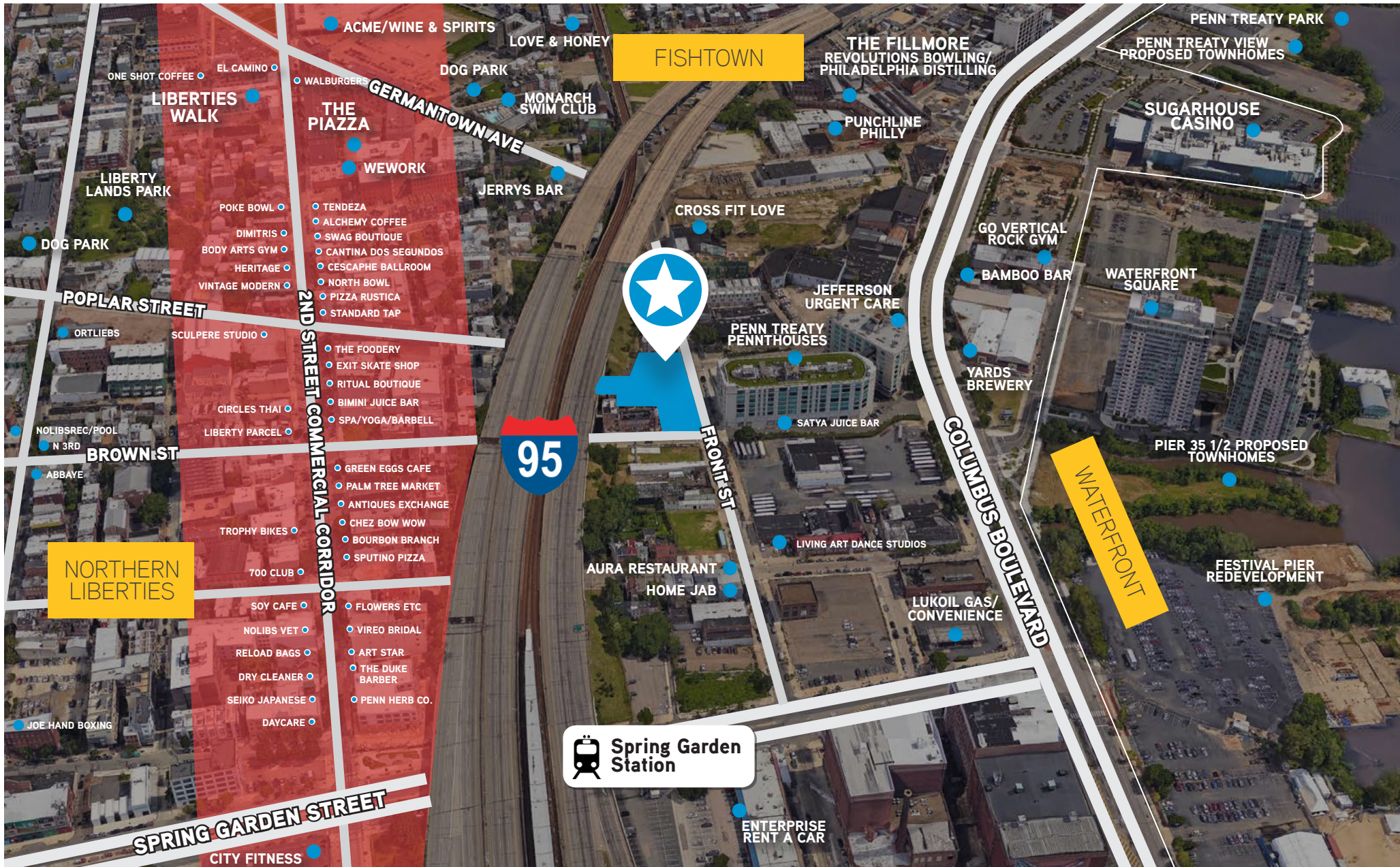
CENTRAL BUSINESS DISTRICT

800-820
NORTH
FRONT
STREET

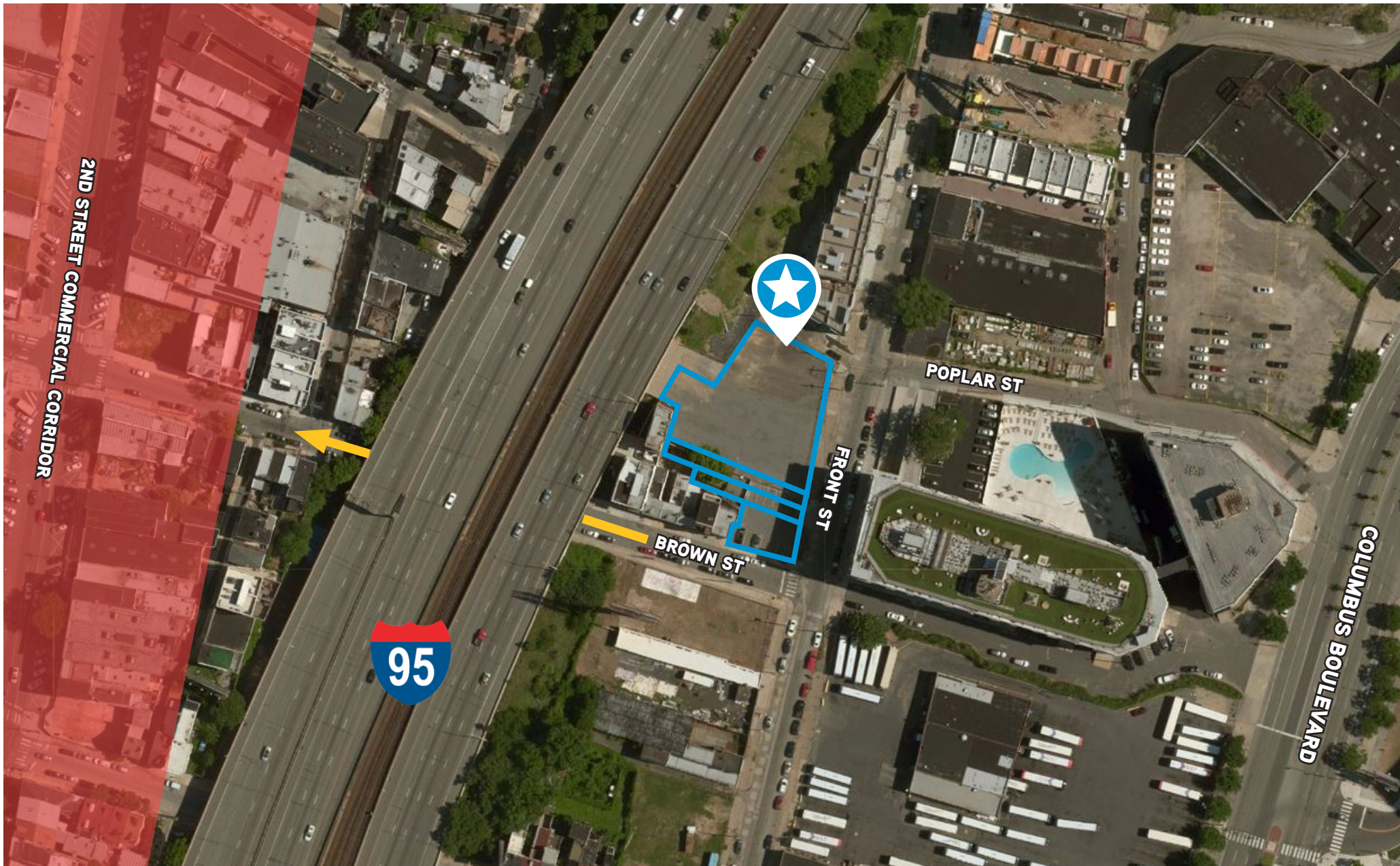
LOCATION AERIAL



SURROUNDING AREA DETAIL



SUBJECT AERIAL

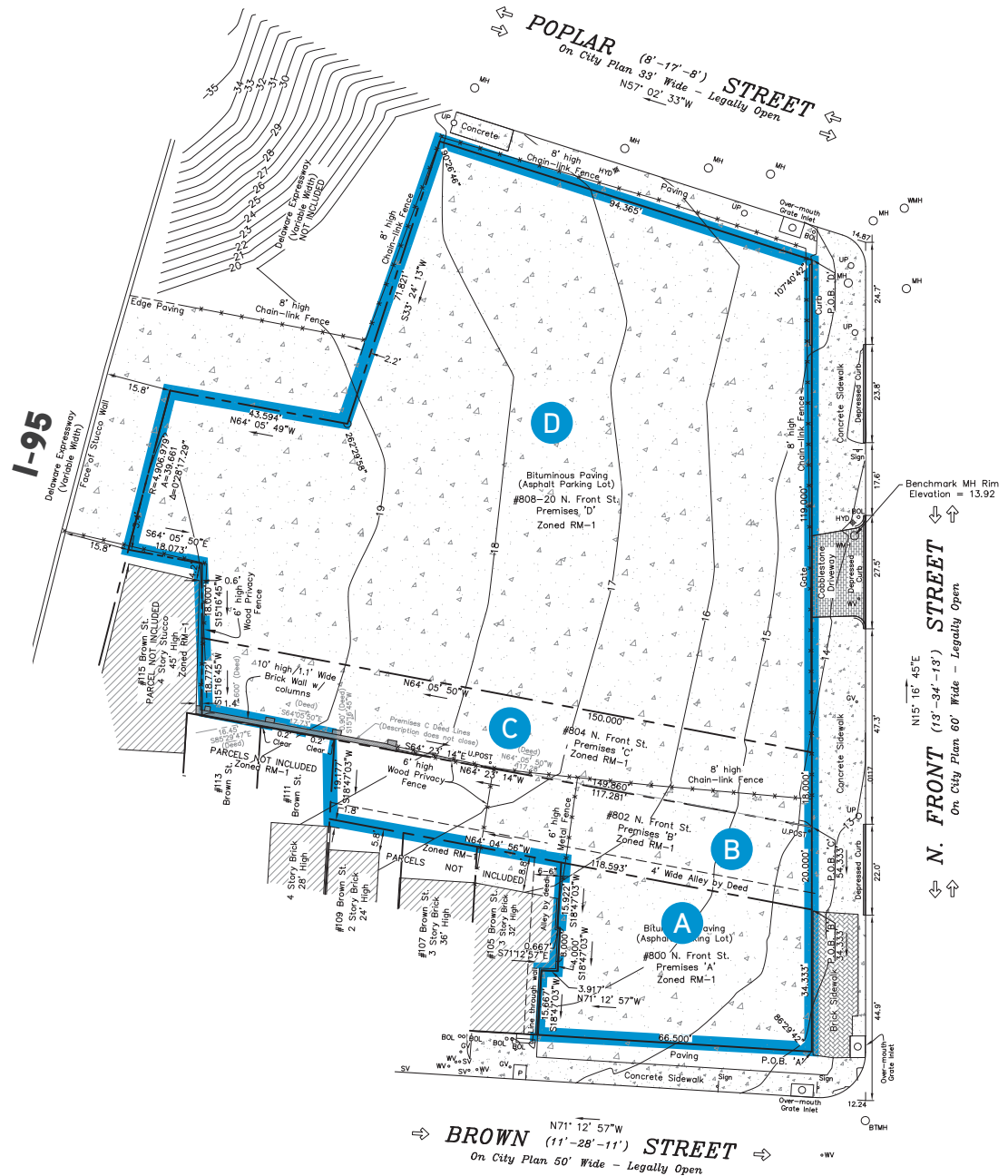


PARCEL SUMMARY

	Address	OPA	Zoning	Assessment	Existing Condition (SF)	Existing Condition (Acre)
A	800 N Front	885967000	RM1	\$81,200	2409.6	0.05532
B	802 N Front	885967080	RM1	\$79,400	2282.3	0.05239
C	804 N Front	885858600	RM1	\$87,700	2710.6	0.06223
D	808-820 N Front	885859100	RM1	\$546,500	15,908.60	0.36521
TOTAL				\$794,800	23,311.1	0.53515

RM-1 (RESIDENTIAL DISTRICT) ZONING OVERVIEW

Permitted Uses	Dimensional Standards	
Permitted Building Type Detached; Semi-Detached; Attached; Multiple Buildings on a Lot	Min. Lot Width	16 ft.
	Min. Lot Area	1,440 sq. ft.
Uses Permitted as of Right Single-Family; Two-Family*; Multi-Family*; Passive Recreation; Family Day Care; Religious Assembly; Safety Services; Transit Station; Community Garden; Market or Community-Supported Farm	Min. Open Area	Intermediate 30% Corner Lot 20% See Note (2) 14-701-2
	Min. Front Setback	Based on setback of abutting lots
Min. Side Yard Width**	Single or Two-Fam; Detached or Semi-Detached; 5 ft per yard	
	Multi-Fam, Detached; 5 ft. per side yard or 8 ft. Corner Lot	
Uses Requiring Special Exemption Group Living; Personal Care Home; Single-Room Residence; Active Recreation; Group Day Care; Educational Facilities; Fraternal Organization; Hospital; Libraries & Cultural Exhibits; Utilities and Services, basic; Wireless Service Facility	Min. Rear Yard Depth	9 ft. See Note (9) 14-701-2
	Max. Height	38 ft.



ELEVATION PHOTOS



Area Highlights

Several Neighborhoods Influence the Site:



NORTHERN LIBERTIES

Philadelphia's "up-and-coming" neighborhood for many years, this former manufacturing district has had an ambitious mixed use complex with a large central public piazza solidify the neighborhood and send demand for surrounding residential into overdrive. The area is now filled with young millennials lured by affordable studio rents. This collection of like-minded folk has given birth to a variety of bars, restaurants, and boutiques whose popularity has only been helped by the high walkability of the neighborhood and environment-friendly construction patterns. Bounded by Girard Avenue and Callowhill Street to the north and south, respectively, and the Delaware River and Sixth Street to the east and west, respectively, Northern Liberties has emerged as one of Philadelphia's top dining areas, and possesses a strong nightlife scene propped up by numerous craft beer establishments.



FISHTOWN

Fishtown has emerged as Philly's truest harbor of artistic, culinary and musical action. This classic working-class neighborhood, so named due to its history as the epicenter of the commercial shad fishing industry, is a colorful exception to the gridded-out urban rule, a collection of narrow streets beset with row homes and independently owned businesses.

North of Girard, south of Lehigh, east of Front and west of the Delaware River banks, Philly's young creative class has put down roots, hoping to take their ideas from gestation to reality. A momentous influx of bars, restaurants, music venues, studios and galleries are the result of such hustle, and newcomers' integration and collaboration with the neighborhood's long-time residents and families has set Fishtown on a forward-thinking path.



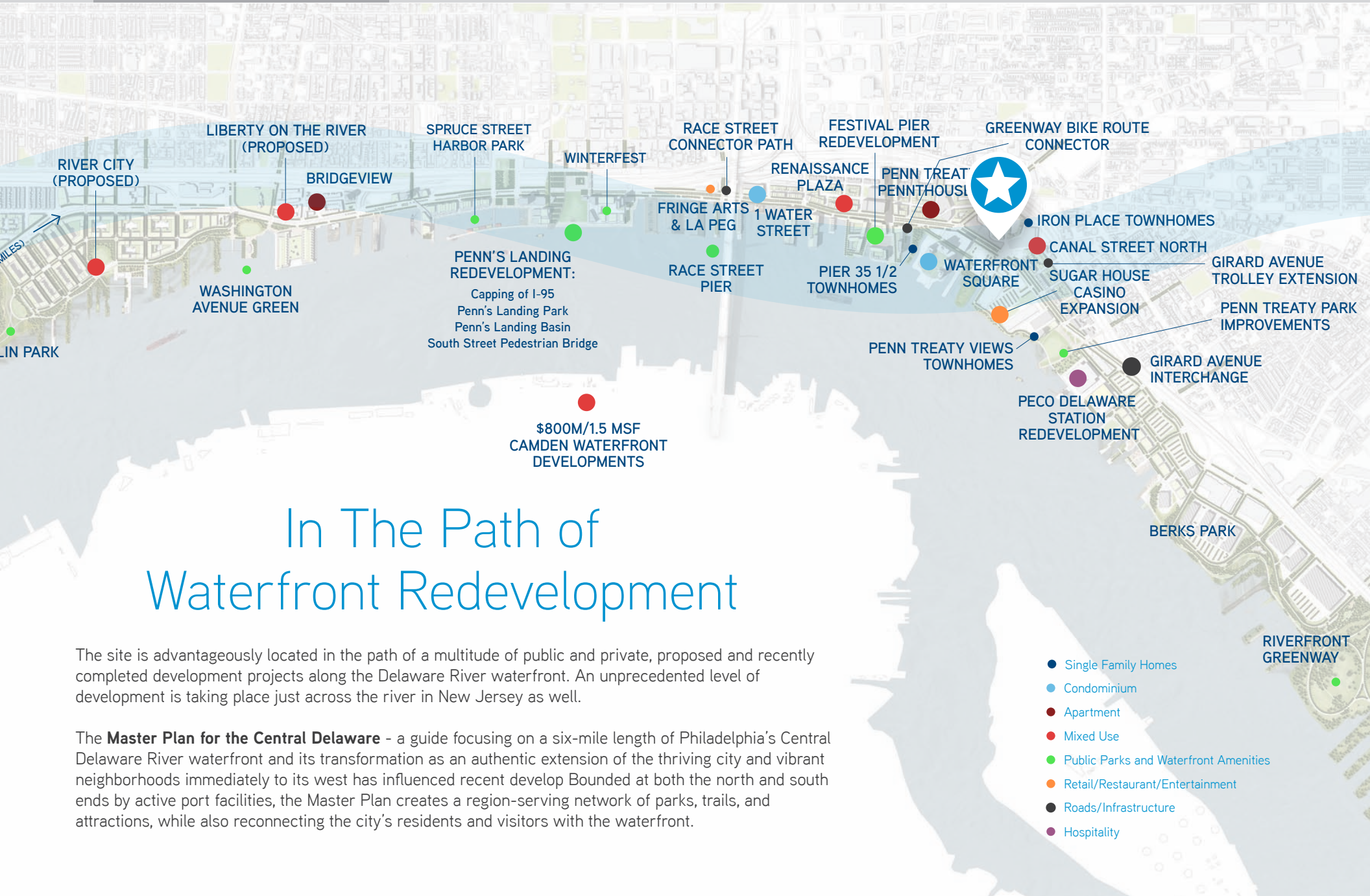
OLD CITY

Old City, boasting cobblestone streets and plenty of 18th century charm, is the heart of Philadelphia’s historic significance, and in some ways, the birthplace of American politics and governance. Home to two of the most iconic landmarks in the United States – Independence Hall and the Liberty Bell – the neighborhood is comprised of several blocks between Front and Sixth Streets, and is bounded by Vine Street to the north and Walnut Street to the south. More than just the City’s “historic center,” Old City is also remarkable for its fashionable boutiques, nationally renowned restaurants, eclectic galleries and theaters and a vibrant nightlife. Also home to many independent businesses, Old City’s 3rd Street north of Market and below Northern Liberties was recently dubbed “N3rd St” to define it as a local tech business corridor.



WATERFRONT

The Delaware River Waterfront is bounded by Front Street to the west, the Delaware River to the east, Spring Garden Street to the north, and Washington Avenue to the south. Commercial development of the area has been handled by the Delaware River Waterfront Corporation, a nonprofit founded to oversee the public land along the river and manages numerous family-friendly attractions and events year-round, including Spruce Street Harbor Park (a popular pop-up featuring beer gardens, restaurants, outdoor games, and hammocks for lounging that has been called one of America’s “Best Urban Beaches”), the annual Winterfest and Summerfest experiences (featuring a communal lodge and ice skating rink and roller rink respectively) Screenings Under the Stars (free weekly movie showings displayed on a giant outdoor screen), and the Race Street Pier (hosting free daily yoga classes spring through fall.)



In The Path of Waterfront Redevelopment

The site is advantageously located in the path of a multitude of public and private, proposed and recently completed development projects along the Delaware River waterfront. An unprecedented level of development is taking place just across the river in New Jersey as well.

The **Master Plan for the Central Delaware** - a guide focusing on a six-mile length of Philadelphia's Central Delaware River waterfront and its transformation as an authentic extension of the thriving city and vibrant neighborhoods immediately to its west has influenced recent development. Bounded at both the north and south ends by active port facilities, the Master Plan creates a region-serving network of parks, trails, and attractions, while also reconnecting the city's residents and visitors with the waterfront.

- Single Family Homes
- Condominium
- Apartment
- Mixed Use
- Public Parks and Waterfront Amenities
- Retail/Restaurant/Entertainment
- Roads/Infrastructure
- Hospitality

Waterfront Activity Snapshot



PENN'S LANDING REDEVELOPMENT

Internationally renowned architectural firm Hargreaves was commissioned to create a development plan for Penn's Landing. The design and reengineering for the redevelopment will include the creation of a cap over I-95 and Columbus Boulevard in Old City to allow for the centerpiece "Penn's Landing Park" which will descend from Old City down to the river's edge. Plans also include structured parking under the park surface and the development of a six-acre site at Market Street, redevelopment of the four-acre western and southern edges of the Marina Basin site and extension of the South Street pedestrian bridge to Penn's Landing. The \$225 million project is just \$10 million in funding away to start.



FESTIVAL PIER REDEVELOPMENT

Also part of the Master Plan for Central Delaware is the redesign of Festival Pier at Spring Garden Street. In 2015, The Delaware Waterfront Corporation picked Jefferson Apartment Group and Haverford Properties to develop the 11-acre site to include 550 residential units and 30,000 square feet of retail. Architecture firm Cecil Baker + Partners and landscape architecture firm Olin are leading the design of the \$8 million project.



CANAL STREET NORTH

Canal Street North is the lynchpin of Core Realty's plan for a ten-block, mixed use development called Penn Treaty Village utilizing repurposed buildings "offering family friendly entertainment and a unique pedestrian experience." The former Ajax Metal Works building at Frankford and Delaware Avenue has been repurposed to include: the 3,000-person Fillmore Live Nation music venue, Revolutions Bowling bowling alley, Punchline Comedy Club, a restaurant, and a working distillery with tasting room. The project will ultimately 13,000 square foot public green space and 337 parking spaces, located beneath highway overpasses.



GIRARD AVENUE INTERCHANGE

Roadwork for this \$39 million project began in 2009. The goal of the reconstruction is to provide more direct access to the waterfront area. Expected completion by 2018 with additional adjacent phases following throughout the next ten years.



PECO DELAWARE STATION

Purchased by developers Joe Volpe and Bart Blatstein in 2015, current plans are to turn the site into an events space for weddings and corporate gatherings with a banquet hall, two restaurants, guest rooms, and surface parking.



SUGARHOUSE CASINO

The 1.3 MSF casino complex opened in 2010. SugarHouse has recently invested \$164M in a Phase Two Expansion. The new facility doubles SugarHouse's size and also includes a northern extension of the existing beautiful waterfront promenade and trail system.



SPRING GARDEN STREET GREENWAY

The Pennsylvania Environmental Council is spearheading the Spring Garden Street Greenway, transforming the entire length of Spring Garden Street from river to river into a true urban boulevard with protected bike lanes and greenery. This project is currently in design and will be constructed by the City as funding.



RENAISSANCE PLAZA

Carl Marks & Company has approvals in place for a massive, 1,358-unit, 1.9 MSF complex at Callowhill and Columbus. Current plans show four towers with the tallest reaching 240 feet and is expected to total 1,350 units with 70-80K sf of retail. Funding is currently being sought.



WINTERFEST/SPRUCE STREET HARBOR

Popular seasonal waterfront attractions. WF offers ice skating and a ski chalet dubbed "The Lodge." SSHP is one of the world's best urban beaches with pop-up restaurants and hammocks. The highlight is a boardwalk lined with street food stalls and arcade games in old shipping containers. A ferris wheel will be added in 2017.



LIBERTY ON THE RIVER (PROPOSED)

The most ambitious proposal yet for the Delaware Riverfront. A proposed complex of townhouses and residential high rises on 18 acres east of Columbus Boulevard at Washington Avenue. Phase 1 (a 22 story and 23 story tower) was to begin this spring.



RIVER CITY (PROPOSED)

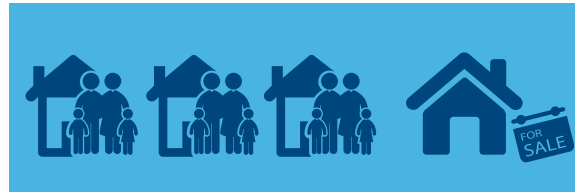
A Bart Blatstein development on a large piece of vacant land (the former Fowoods Casino site) that will feature 670 apartments/townhomes fronted by a convenience store with gas pumps and a large supermarket.

Philadelphia Housing Trends

Positive population and economic trends are flooding the market with potential buyers. Home values are at all-time highs and days on market are low.



Strong job growth is predicted to support the creation of 60,000 jobs in Philadelphia (an annual increase of 2.1%).



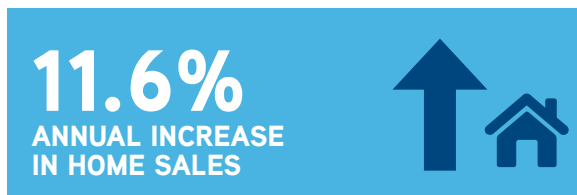
Number of homes available for sale is at a historic low.



New residential units have eclipsed previous highs. In general, apartments and mixed use developments are centered downtown and single family homes and smaller multi-family developments abound in neighborhoods beyond the CBD.



Single-family home sales has hit a post-recession high and sales of million dollar homes is at an all-time high. Days on market declined by 8%. 2016 will likely be the best year for Philly's housing market since boom years of previous decade.



Philly is outperforming cities nationwide with a double digit (11.6%) annual increase in home values - other major metros are currently running less than 5%.



The appeal of Center City living: capitalizing on growing preferences for diverse and walkable, live-work settings.

Residential Development

This area is exploding with new construction. In 2016, 132 apartments, 7 condos and 133 single family homes were completed in the extended Center City area east of Broad Street. In progress are another 887 apartments, 54 condos and 191 single family homes. Below, large blocks of residential developments and notable new construction recently delivered or in progress is highlighted:

Click to Learn More:



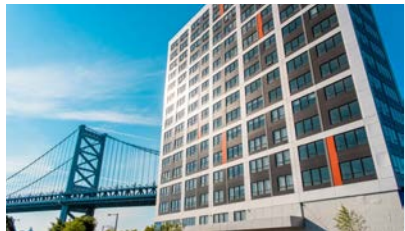
**Center City
Housing Report**
<http://www.goo.gl/oWYlnZ>





WATERFRONT SQUARE

Striking an elegant profile alongside Sugarhouse Casino, the three Waterfront Square towers provide luxury living and wonderful views of the Delaware River. The project is well established and Tower 3 recently sold out.



ONE WATER STREET

This \$65 million project by PMC Property Group has recently been completed bringing 250 apartments and two public green spaces totaling about 11,600 SF. Close to fully leased.



THE BRIDGE ON RACE

A mixed-use, mixed-income development in Old City that's been on the rise since breaking ground in 2015. The Bridge is an 18-story 146-unit building with retail and restaurants at ground level.



PENN TREATY PENNTHOUSES

This project consists of an apartment conversion of an older multi-story warehouse. The first phase of this project included over 120 fully leased rental units and was completed in 2013. The second phase was recently completed, bringing more than 100 more apartments units to the waterfront.



PIER 35 1/2 TOWNHOMES (PROPOSED)

A 2.13-acre parcel on the Delaware River for sale, along with plans and permits for a 41-townhouse development designed by Cecil Baker + Partners. The plan calls for 2,800 SF luxury residences. CMX3 zoning allows development of up to 400,000 square feet. It's on the market for \$12.3M.



PENN TREATY VIEWS TOWNHOMES (PROPOSED)

This 1.5-acre just south of Penn Treaty Park is on the market for \$6.5 million as a turnkey project. Like with Pier 35-1/2, this project comes with permits and plans to build 19 four-story townhomes with two-car garages, elevators, and roof decks.



ORTLIEB SQUARE

New residential construction is nearing completion at the former Ortlieb's Brewery that will house 18 duplexes, each with two-car parking. On the corner of 3rd and Poplar streets, there will also be a mixed-use building with ground-floor retail topped by three apartments.



LIBERTY SQUARE

PRDC Properties has recently broken ground on a 43 luxury townhome development at 600 N. 5th Street. The 4-story homes will range from 2700 - 3100 sf and start at \$699,000.

Philadelphia Fast Facts

Greater Philadelphia is midway between major east coast hubs New York City and DC, home to over 6.4 million people. **Center City has the 2nd highest population density nationwide** (next to Manhattan).

It is becoming well known residents can achieve a high quality of life here with a relatively low cost of living compared to top metros. Recent census statistics show **NY to Philadelphia mobility to be one of the largest metro-to-metro flows in the country**. Philadelphia households making 100K annually have more than doubled in the last decade.

Center City has emerged as a **thriving, 21st century, 24-hour downtown**. Compact and walkable, its sidewalks are surrounded by a thriving mixed-use setting for business, innovation, education, cultural and civic activity – making it one of the fastest growing residential locations in the region.

Millennials and empty nesters, attracted to diverse employment, educational, cultural, and dining opportunities concentrated downtown are leading the urban core population trend. And for good reason: Zagat and Washington Post have both named Philadelphia to their **“Top 10 Food Cities”**, New York Times listed Philadelphia #3

in its **“52 Places to Go in 2015.”** Philadelphia was honored to host the Pope and the Democratic National Convention and to become our nation’s first UNESCO-designated **“World Heritage City”** in 2016. The NFL Draft will be hosted in Philadelphia this coming year.

A hot spot for the aforementioned smart millennials, Philadelphia has the **largest % growth in millennials among the nation’s 30 largest cities** (and 39% hold a degree vs 33% nationally).

Philadelphia has the **2nd-largest student concentration on the East Coast** with 104 institutions enrolling 440,000 students and awarding 90,000 degrees annually – as well as the greatest number of professional grad degrees per person in the United States.

Philadelphia leads in “Eds and Meds” – nine of the top 10 largest private employers are medical research and education centers providing 37% of all jobs here. Philadelphia outranks even Boston and Houston in this sector. Additionally, Greater Philadelphia has the nation’s 6th largest workforce among the nation’s largest metros.

This workforce will likely continue to grow, since Philadelphia will see 3,700

new households and 11,400 new jobs created this year – figures that outperform the 1,000 fastest growing counties in the United States.

Comcast Technology and Innovation Center will add **several thousand new jobs** to Center City when it opens in 2018.

Construction cranes across the skyline represent a **\$5.2 billion investment by local and national developers** and expanding education and healthcare institutions.

Click to Learn More:



State of
Center City
Report

<http://www.goo.gl/6XunEg>



Development
Pipeline
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By acknowledging your receipt of this Offering Memorandum from Colliers International, you agree:

- 1) The Offering Memorandum and its contents are confidential;
- 2) You will hold it and treat it in the strictest of confidence; and
- 3) You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Colliers International expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of 800-820 N Front Street, Philadelphia, PA or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Colliers International or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

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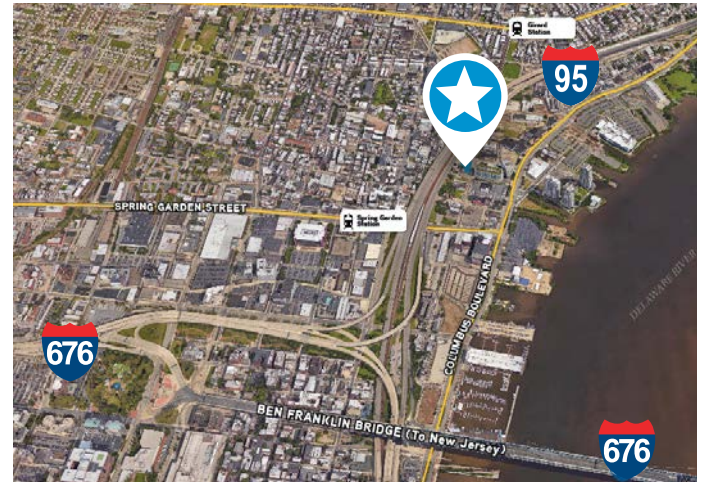
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