

MULTI-TENANT RETAIL INVESTMENT OPPORTUNITY

**MATTHEWS™**



Offering Memorandum

# HERITAGE RIVERVIEW

132 S 3rd Street | Easton, PA 18042

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## Exclusively Listed By

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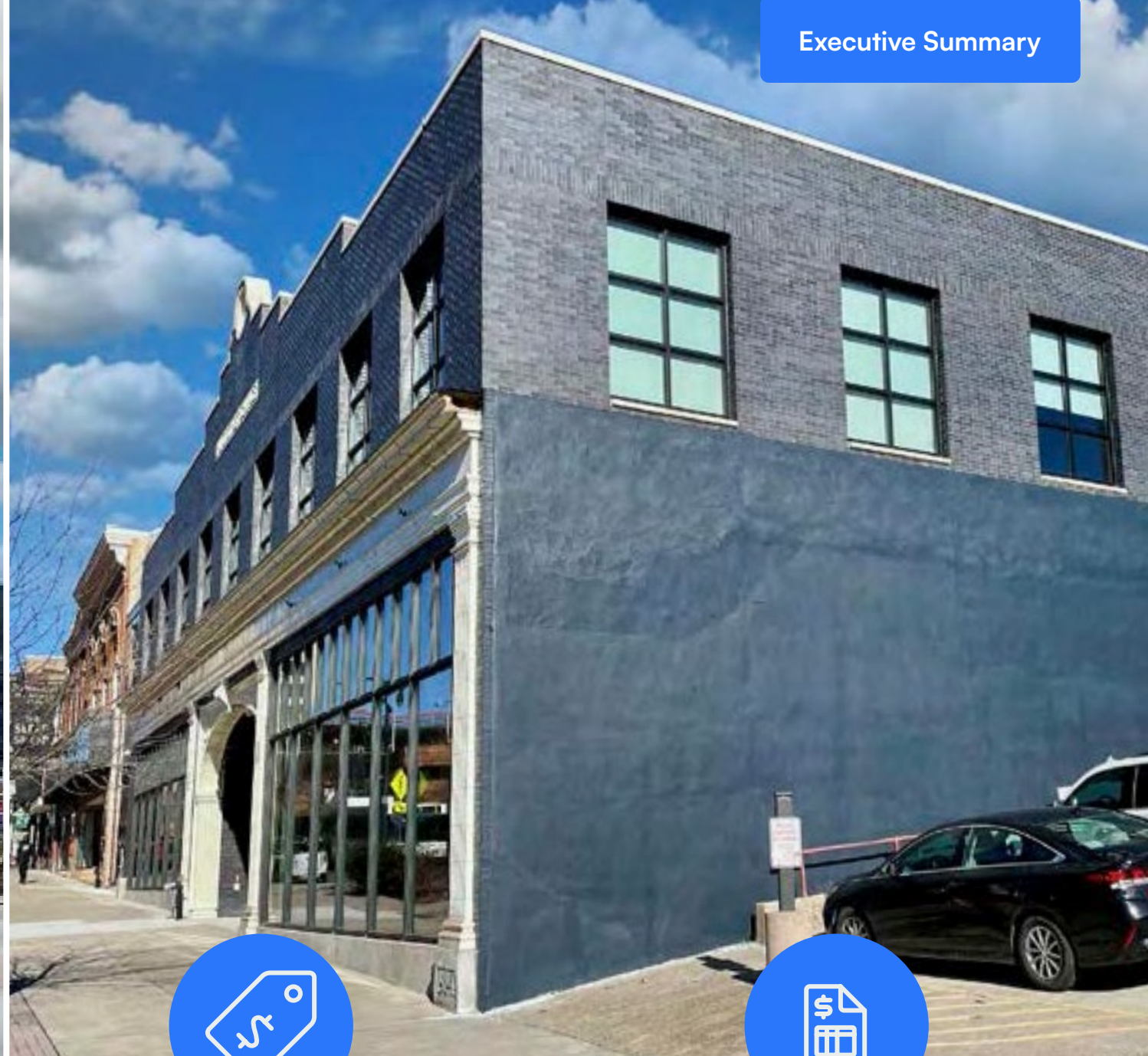
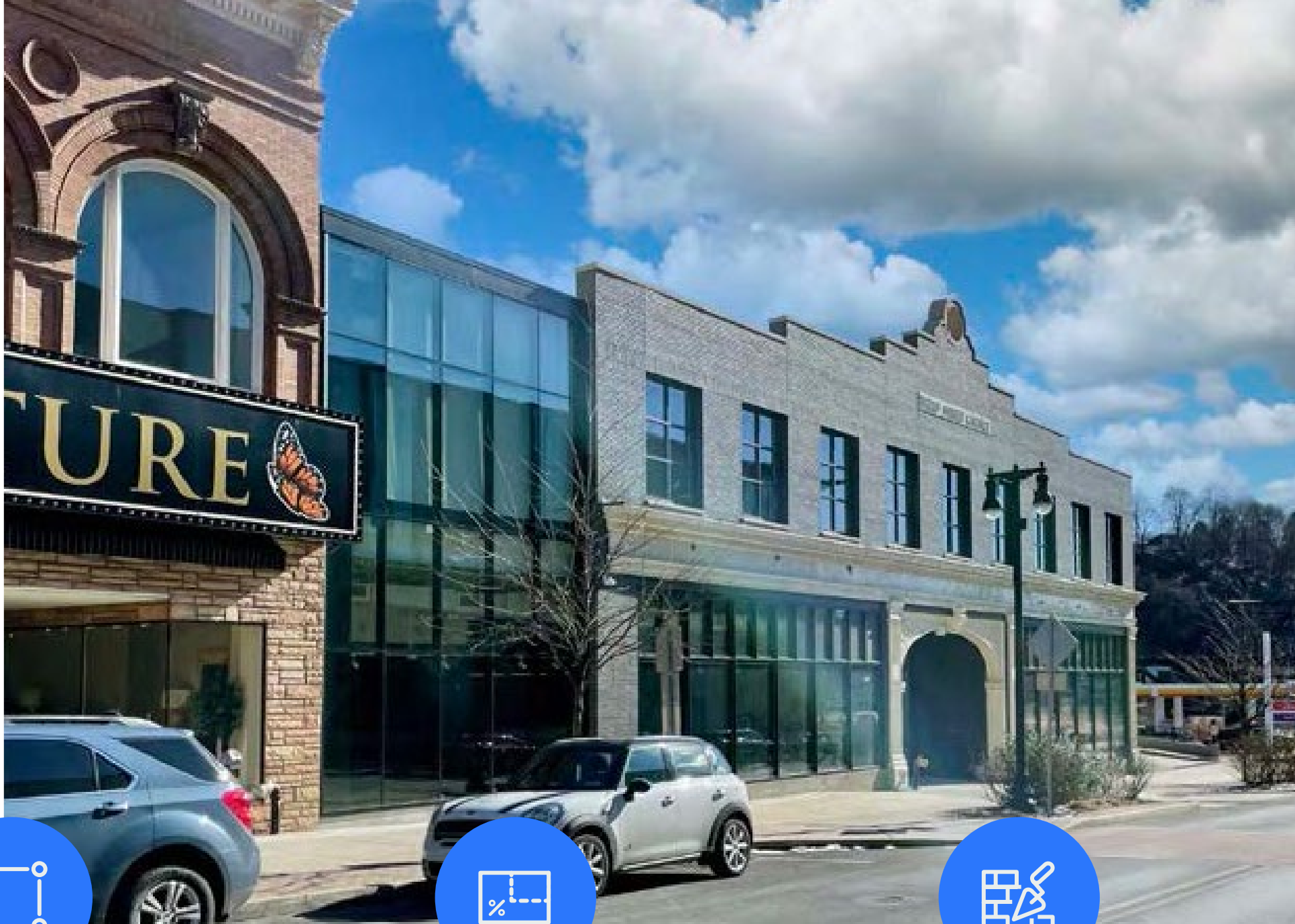
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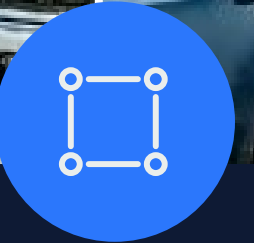
**06** Property Details

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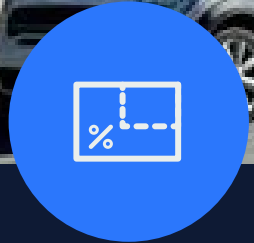
**16** Financial Overview



**±45,644 SF**  
Offering GLA



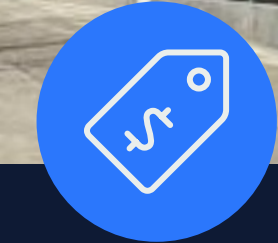
**±0.61 AC**  
Land Area



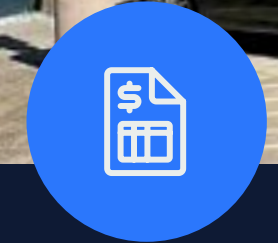
**100%**  
Occupancy



**1920/2021**  
Year Built/Renovated



**\$10.3M (7.34%)**  
List Price (Cap Rate)



**\$755,576**  
Net Operating Income

# Investment Highlights

## Brand New Renovation | Complete Transformation | Class A Office | 200+ Jobs | 10-Year LERTA Tax Abatement

- Formerly known as the Heritage Lanes Building, this property has been part of the community for more than 100 years.
- The building previously served as a car dealership and later a bowling alley before undergoing a complete, high-quality renovation.
- The redevelopment preserves original walls and industrial design elements, blending historic character with modern finishes.
- Originally a 21,000 SF single-story structure, the property has been transformed into a two-story, 45,644 SF (GSF) Class A office building.
- The renovation also includes a fully upgraded underground parking garage with 30 spaces.
- The project has created more than 200 jobs, contributing significantly to the city's economic renaissance.
- The property benefits from a 10-year LERTA tax abatement, allowing tenants to benefit from reduced CAM expenses.




## Two-Tenant Building | New Long-Term Leases | Strong Tenant Roster | Rental Escalations | Extension Options

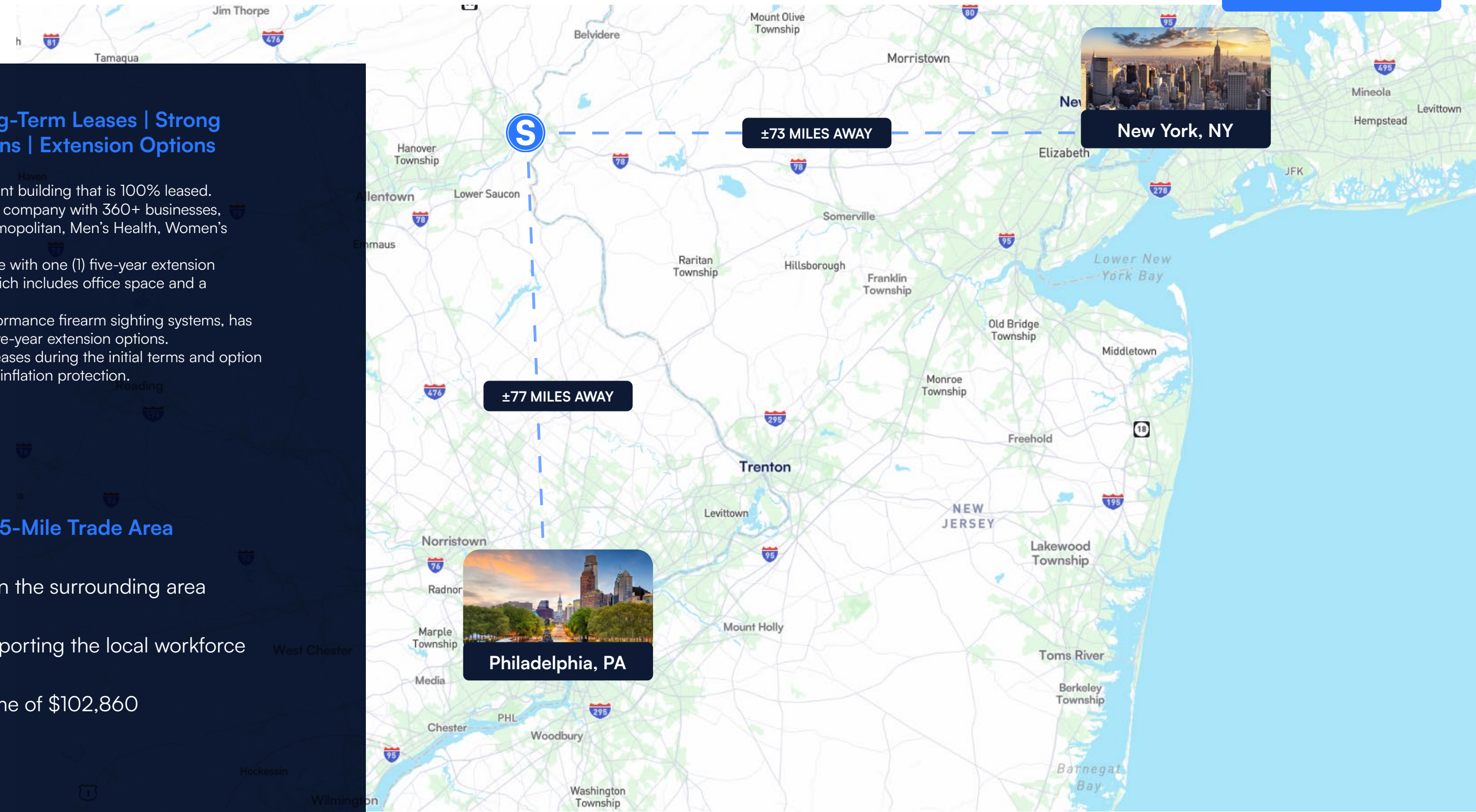
- Opportunity to acquire a historic two-tenant building that is 100% leased.
- Hearst Magazines, a leading global media company with 360+ businesses, publishes well-known titles including Cosmopolitan, Men's Health, Women's Health, Esquire, and more.
- Hearst recently signed a new 10-year lease with one (1) five-year extension option, occupying the entire first floor, which includes office space and a museum component.
- Scalarworks, a manufacturer of high-performance firearm sighting systems, has also signed a 10-year lease with two (2) five-year extension options.
- Both leases include scheduled rental increases during the initial terms and option periods, providing stable NOI growth and inflation protection.

## Downtown Easton | Historic District | Strategic Location | Pennsylvania—New Jersey Border

- Heritage Riverview is located in Downtown Easton, a vibrant city committed to enhancing the experience for residents, businesses, and visitors.
- The property sits within the Easton Historic District, a nationally recognized historic district featuring approximately 405 buildings constructed between 1830 and 1910.
- Centrally positioned about 70 miles from both Philadelphia and New York City.
- Located along the Lehigh River, which meets the Delaware River, forming the natural border between Pennsylvania and New Jersey.

## Strong Demographics Within a 5-Mile Trade Area

-  124,000+ residents within the surrounding area
-  44,000+ employees supporting the local workforce
-  Average household income of \$102,860



## Location Attributes



## Easton, Pennsylvania

Heritage Riverview is centrally located in Downtown Easton, Pennsylvania, a historic and revitalized city positioned at the convergence of the Lehigh and Delaware Rivers in Northampton County. The property benefits from its walkable downtown setting along South 3rd Street, just steps from Centre Square and Easton's primary retail, dining, and cultural destinations. Easton serves as a key hub within the rapidly growing Lehigh Valley region, which includes Allentown and Bethlehem and is strategically positioned between New York City and Philadelphia. The area has experienced sustained economic growth driven by logistics, healthcare, manufacturing, and education sectors. With its blend of historic character, strong tourism draw, and proximity to major Northeast population centers, Heritage Riverview offers businesses a strategic location to capture both local residents and regional visitors in one of Pennsylvania's most dynamic secondary markets.

### Historic & Walkable Downtown

Downtown Easton is known for its walkable streets, historic architecture, and thriving restaurant and retail scene, anchored by Centre Square and the city's vibrant waterfront districts.

### Tourism & Cultural Destination

Easton attracts significant visitor traffic through destinations such as the Crayola Experience, Easton Farmers' Market (America's oldest continuously operating farmers market), and numerous seasonal festivals and events.

### Healthcare & Education Anchors

The regional economy is supported by major institutions including St. Luke's University Health Network, Lehigh Valley Health Network, and Lafayette College, which collectively employ thousands and drive consistent economic activity.

### Growing Lehigh Valley Economy

The Lehigh Valley regional economy exceeds \$50 billion in GDP and continues to expand due to its strategic logistics location serving major East Coast markets.

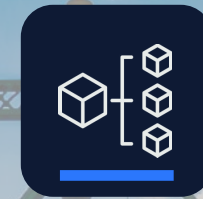
### Regional & National Employers

Major employers in the region include Amazon, Air Products and Chemicals, St. Luke's University Health Network, Lehigh Valley Health Network, and Crayola, providing strong employment stability across the region.

### Strategic Northeast Location

Easton sits along Interstate 78 and U.S. Route 22, placing the city within convenient driving distance of major metropolitan areas including New York City ( $\pm 70$  miles) and Philadelphia ( $\pm 60$  miles).

## Top Industry Sectors



Logistics & Distribution



Manufacturing



Healthcare & Life Sciences



Education



Tourism & Hospitality

Executive Summary

## Major Area Employers





## Demographics

### Highlights

Population	1 Mile	3 Miles	5 Miles
2025 Estimated Population	27,205	88,835	124,548
2030 Projected Population	27,609	90,014	126,118
Projected Annual Growth 2025 to 2030	0.3%	0.3%	0.3%
Annual Growth 2020 to 2025	1.7%	1.1%	0.9%
Income			
2025 Est. Average Household Income	\$67,382	\$93,389	\$102,860
2025 Est. Median Household Income	\$53,437	\$72,370	\$80,719
Households & Growth			
2025 Estimated Households	9,554	33,635	47,212
2030 Projected Households	9,696	34,115	47,851
Projected Annual Growth 2025 to 2030	0.3%	0.3%	0.3%
Race & Ethnicity			
2025 Est. White	14,505	57,132	83,830
2025 Est. Black or African American	4,385	10,148	12,506
2025 Est. Asian or Pacific Islander	565	2,964	4,873
2025 Est. American Indian or Native Alaskan	103	230	280
2025 Est. Other Races	7,646	18,361	23,059
2025 Est. Hispanic	7,389	16,957	20,767

> Want more? Contact us for a complete demographic, foot-traffic, and mobile data insights report. SOURCE CoStar™

**124K+**

**2025 Estimated Population**  
*Within 5 Mile Radius*

**\$102K+**

**Estimated Average HH Income**  
*Within 5 Mile Radius*

### Site Details

**LOCATION |**  
Easton, Pennsylvania  
Northampton County  
Allentown-Bethlehem-Easton MSA

**ACCESS |** S. 3rd Street: 1 Access Point

**TRAFFIC COUNTS |**  
S. 3rd Street: 7,800 Vehicles Per Day  
Larry Holmes Drive: 12,100 Vehicles Per Day

**ZONING |** Hwy Commercial

**PARKING |** ±30 Parking Spaces In Underground Garage

**PARCEL NUMBER |** L9SE2C 1 2 0310

**CONSTRUCTION |**  
Year Built: 1920  
Year Renovated: 2021

**ZONING |**  
DDSCO - Downtown with Street Corridor Overlay



### Site Plan

Suite	Tenant	Square Footage
200	Hearst Publishing Services, Inc.	35,972 SF
210	Scalarworks, LLC	9,672 SF

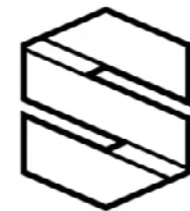
## Tenant Overviews



### Hearst Publishing Services, Inc.

**Company Type:** Global Media & Magazine Publishing

Hearst Publishing Services, Inc., a division of Hearst Corporation, supports the production, distribution, and operations of Hearst's extensive portfolio of media and magazine brands. The organization provides publishing infrastructure for well-known titles such as Cosmopolitan, Esquire, Harper's Bazaar, and Good Housekeeping across print and digital platforms. As part of the broader Hearst media network headquartered in New York City, the company helps deliver editorial, production, and operational services that support millions of readers worldwide.



### SCALARWORKS

### Scalarworks, LLC

**Company Type:** Precision Optics Mount Manufacturer

Scalarworks, LLC is a U.S.-based manufacturer specializing in precision-engineered mounts and accessories for firearm optics and tactical equipment. Known for lightweight designs and advanced machining, the company develops products such as red-dot sight mounts, scope mounts, and related hardware used by professional, military, and enthusiast markets. Headquartered in Texas, Scalarworks has built a reputation for high-performance engineering and durability within the precision shooting and tactical gear industry.

## Pricing Overview

PRICING SUMMARY	
Price	\$10,300,000
Price/SF	\$225.56
Net Operating Income	\$755,576
Cap Rate	7.34%
Occupancy	100%

PROPERTY SPECIFICATIONS	
Property Address	132-142 South 3rd Street, Easton, PA 18042
Total Rentable Area	±45,664 SF
Land Area	±0.61 AC
Year Built / Renovated	1920 / 2021
Tenants	Hearst Magazines & Scalarworks
Lease Types	NNN
Landlord Responsibilities	Roof, Structure, Exterior Walls, Windows & Doors, Roof, Ceilings, Gutters, Downspouts, Plumbing, Electrical & HVAC
Lease Terms	10 Years



## Rent Roll

Suite #	Tenant Name	Size SF	Pro Rata (SF)	Rent Monthly	Rent \$/SF/Mo	Rent Annual	Rent \$/SF/Yr	Inc Date	Inc.	Rent Monthl"	Rent Inc \$/SF/Mo	Rent Annual	Rent \$/SF/Yr	Lease Start	Lease End	Options
200	Hearst Publishing	35,972	79%	\$46,464	\$1.29	\$557,566	\$15.50	Sep-22	2.5%	\$47,625	\$1.32	\$571,505	\$15.89	Aug-21	Nov-30	2 (5-Year)
								Sep-24	2.5%	\$48,816	\$1.36	\$585,793	\$16.28	FMV		
								Sep-26	2.5%	\$50,036	\$1.39	\$600,438	\$16.69			
								Sep-28	2.5%	\$51,287	\$1.43	\$615,449	\$17.11			
								Sep-30	2.5%	\$52,570	\$1.46	\$630,835	\$17.54			
210	Scalarworks, LLC	9,672	21%	\$13,057	\$1.35	\$156,682	\$16.20	Sep-22	2.0%	\$13,318	\$1.38	\$159,816	\$16.52	Sep-21	Aug-31	2 (5-Year)
								Sep-23	2.0%	\$13,584	\$1.40	\$163,012	\$16.85	Year 1: \$19.94 PSF/Yr		
								Sep-24	2.0%	\$13,856	\$1.43	\$166,272	\$17.19	Year 2: \$20.34 PSF/		
								Sep-25	2.0%	\$14,133	\$1.46	\$169,597	\$17.53	Year 3: \$20.75 PSF/		
								Sep-26	2.0%	\$14,416	\$1.49	\$172,989	\$17.89	Year 4: \$21.16 PSF/Yr		
								Sep-27	2.0%	\$14,704	\$1.52	\$176,449	\$18.24	Year 5: \$21.58 PSF/Yr		
								Sep-28	2.0%	\$14,998	\$1.55	\$179,978	\$18.61			
								Sep-29	2.0%	\$15,298	\$1.58	\$183,578	\$18.98			
								Sep-30	2.0%	\$15,604	\$1.61	\$187,249	\$19.36			
								<b>Total Occupied</b>		<b>45,644</b>	<b>100%</b>	<b>\$59,521</b>	<b>\$1.30</b>	<b>\$714,248</b>	<b>\$15.65</b>	
<b>Total Vacant</b>		<b>0</b>	<b>0%</b>	<b>\$0</b>		<b>\$0</b>										
<b>Total / Wtd. Avg:</b>		<b>45,644</b>	<b>100%</b>	<b>\$59,521</b>	<b>\$1.30</b>	<b>\$714,248</b>	<b>\$15.65</b>									

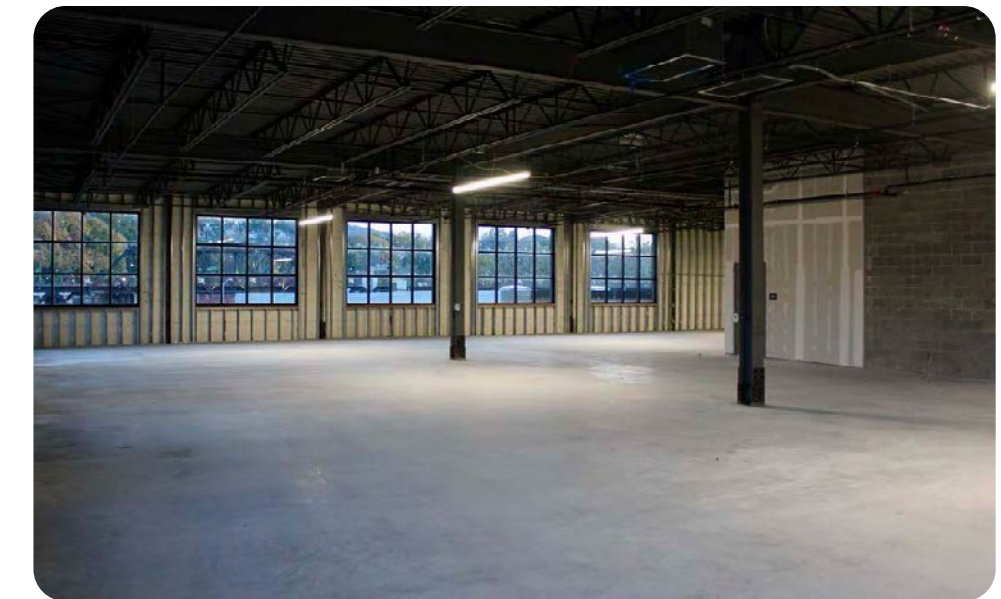
## Cash Flow

	PRO FORMA	PSF
Rental Revenue	\$773,427	\$12.55
Reimbursement Revenue	\$177,739	\$2.88
<b>Effective Gross Revenue</b>	<b>\$951,166</b>	<b>\$15.43</b>
<b>Less Expenses</b>	<b>(\$195,590)</b>	<b>(\$3.17)</b>
<b>Net Operating Income</b>	<b>\$755,576</b>	<b>\$12.26</b>



## Operating Expenses

	IN-PLACE	PSF
Taxes	\$34,076	\$0.75
Insurance	\$18,623	\$0.41
CAM	\$116,391	\$2.55
Management (3%)	\$26,500	\$0.58
<b>Total</b>	<b>\$195,590</b>	<b>\$4.29</b>



## Procedure for Offers

Qualified investors who have been invited by the owner or its exclusive disposition agent, Matthews™, should put their offer in writing as a non-binding letter of intent and deliver it to Matthews™ via the email address(es) shown below. No consideration will be given to uninvited offers, nor real estate commission or other form of compensation paid by the owner in relation to offers without a signed broker/principal confidentiality agreement/broker registration that has been approved by the owner and Matthews™. The owner reserves the right to reject any or all proposals and to negotiate with any investor exclusively at any time. All other inquiries may be directed to the contact information of the individuals identified below.

### IMPORTANT OFFER SELECTION CRITERIA

When submitting offers, please be advised that Matthews™ will give preference to buyers that:

- Can demonstrate their ability to close, lending source, and required equity funds
- Have visited and inspected the property first-hand prior to submitting an offer
- Can complete their due diligence in a timely manner
- Have prior experience in similar property types and established lender relationships
- Have a successful track record of closings and can provide references from previous sellers

Buyers are encouraged to provide relevant written or digital information about their background and experience when submitting offers.

### BIDDER NOTIFICATION

All bidders will be notified in writing of their offer's acceptance or rejection.

## Confidentiality Agreement & Disclaimer

This offering memorandum is a solicitation of interest with respect to a possible sale of the property described in this offering memorandum. It is not intended to constitute an offer.

This offering memorandum has been prepared by Matthews™ Real Estate Partners and approved for distribution by the owner. Although every effort has been made to provide accurate information, neither owner nor Matthews™ can warrant or represent accuracy or completeness of the materials presented herein or in any other written or oral communications transmitted or made available to the purchaser. Many documents have been summarized and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither owner nor Matthews™ represent that this offering summary is all inclusive or contains all the information a purchaser may require. All the financial projections and/or conclusions presented herein are provided strictly for reference purposes and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in the economic performance of the property or the business activities of the owner since the date of preparation of this offering memorandum. The projected economic performance of the property, competitive submarket conditions, and selected economic and demographic statistics may have changed after the preparation of this package. Qualified purchasers are urged to inspect the property and undertake their own independent evaluation of the property, the market, and the surrounding competitive environment.

Environmental matters can and do have dramatic impact, not only on the physical conditions of a property, but also on its economic performance and underlying value. If such substances exist, special governmental approvals and permits may be required. Purchasers are encouraged to engage qualified professionals to determine whether hazardous or toxic substances or wastes, including asbestos, polychlorinated biphenyls, petrochemicals, or other contaminants or conditions are present at the property. Neither Matthews™ nor the owner performs or conducts investigations or analyses of environmental matters. It is the sole responsibility of qualified purchasers to review all applicable laws and regulations applying to either the existence, transportation, or removal of hazardous materials and to prudently have an on-site investigation and inspection of the property conducted. The cost and removal of hazardous materials may be substantial; therefore, Matthews™ strongly encourages qualified purchasers to engage legal counsel and appropriate technical professionals if any of these conditions are discovered during the inspection.

No person, firm, or entity is authorized to make or submit offers on behalf of anyone or divulge or reproduce the contents of this executive summary or discuss the availability or the purchase of the property without first having registered in writing the name of the party receiving the material and received written authorization to proceed from Matthews™. The owner and Matthews™ reserve the right, at their discretion, to reject any or all expressions of interest with any party at any time with or without notice. Purchasers may not conduct site visits at the property without first notifying and/or scheduling a site visit with Matthews™, nor may purchasers discuss the sale of the property with any tenant. The terms and conditions stated herein apply to all sections of the executive summary.

Matthews™ is acting as an exclusive disposition agent, and the owner reserves the right to withdraw the property from the market, to change the price and terms, or sell the property at any time without notice being given.

Net Lease Disclaimer: There are many different types of leases, including gross, net, single net ("N"), double net ("NN"), and triple net ("NNN") leases. The distinctions between different types of leases or within the same type of leases, such as "Bondable NNN," "Absolute NNN," "True NNN," or other NNN leases, are not always clear. Labels given to different leases may mean different things to different people and are not defined legal terms. Buyers cannot rely on the labels or marketing descriptions given to any lease when making their purchasing decisions. Buyers must closely review all lease terms and are advised to seek legal counsel to determine the landlord and tenant's respective rights and duties under the lease to ensure the lease, regardless of how labeled or described, meets the buyers' particular needs.

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