OVERVIEW:
The Lehigh Valley is located in eastern Pennsylvania. The third largest in the state, this region is well situated, just 95 miles to New York City and 53 miles north of Philadelphia. The Lehigh Valley offers all of the amenities and more than its large urban neighbors.

Several factors make the Lehigh Valley an excellent location for business and industry. What fuels the growth in this region is experience in the area’s 11 institutions of higher learning and its nationally recognized health care facilities.

Due to its excellent highway infrastructure, rail service and the presence of an International airport, the Lehigh Valley market remains an attractive one to importers, exporters, manufacturers and high-tech companies. Developers are enticed to this area because of its abundant vacant land and favorable taxes.

An enterprising and diversified economy has led to higher income jobs, a growing and thriving population and tremendous commercial and industrial growth in this region. Some of the world's top companies call this area their home; Air Products and Chemicals, Inc; B. Braun Medical, Inc; Crayola and Olympus America; just to name a few.
Quarterly Market Report
Lehigh Valley

CLASS A & B OFFICE

Availability Report:
Existing RBA: 12,422,598 sq. ft.
Leased: 10,671,012 sq. ft.
Leased Percentage: 85.9%
Available: 1,751,586 sq. ft.
Available Percentage: 14.1%

Rental Rate Report:
Office Range: $8.15-$28.33/yr
Office Average: $17.85/yr

INDUSTRIAL

Availability Report:
Existing RBA: 59,704,156 sq. ft.
Leased: 55,644,273 sq. ft.
Leased Percentage: 93.2%
Available: 4,059,883 sq. ft.
Available Percentage: 6.8%

Rental Rate Report:
Industrial Range: $2.50-$10.30/yr
Industrial Average: $4.18/yr

RETAIL

Availability Report:
Existing RBA: 16,199,090 sq. ft.
Leased: 15,210,946 sq. ft.
Leased Percentage: 93.9%
Available: 988,144 sq. ft.
Available Percentage: 6.1%

Rental Rate Report:
Retail Range: $6.15-$26.43/yr
Retail Average: $14.35/yr
### Sale

**3700 Glover Road**  
Submarket: Easton  
Sale Date: 8.2014  
Square Feet: 180,920  
Property Type: Industrial/Flex  
Agent: Frank Smith, CCIM, CPM + Mike Adams

**3859 Schoolhouse Lane, Lot #3**  
Submarket: Center Valley  
Sale Date: 9.2014  
Acres: 2.6  
Property Type: Land  
Agent: John Crampsie, SIOR + Frank Smith, CCIM, CPM

**95 Highland Avenue**  
Submarket: Bethlehem  
Sale Date: 7.2014  
Square Feet: 73,000  
Property Type: Office  
Agent: John Crampsie, SIOR

**2936 Corporate Court**  
Submarket: Orefield  
Sale Date: 9.2014  
Square Feet: 15,440  
Property Type: Medical Office  
Agent: Frank Smith, CCIM, CPM

### Lease

**181 Mikron Road**  
Submarket: Bethlehem  
Tenant: Safran MBD  
Square Feet: 27,685  
Bldg. Type: Industrial/Manufacturing  
Agent: Frank Smith, CCIM, CPM

**550 Green Street**  
Submarket: Nazareth  
Tenant: Blue Ridge Communication Co DBA Bangor Cork  
Square Feet: 19,724  
Bldg. Type: Warehouse  
Agent: John Crampsie, SIOR

**30 Runway Road**  
Submarket: Levittown  
Tenant: Polycube  
Square Feet: 100,800  
Bldg. Type: Warehouse  
Agent: Mike Adams

**7448 Industrial Park Way**  
Submarket: Lower Macungie  
Tenant: I2R Nanowave  
Square Feet: 16,790  
Bldg. Type: Office  
Agent: Mike Adams

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**Absorption (Net)** The change in occupied space in a given time period.

**Available Square Footage** Net rentable area considered available for lease; excludes sublease space.

**Average Asking Rental Rate** Rental rate as quoted from each building’s owner/management company. For office space, a full service rate was requested; for retail, a triple net rate requested; for industrial, a NN basis.

**Building Class** Class A Product is office Space of steel and concrete construction, built after 1980, quality tenants, excellent amenities & premium rates. Class B product is office Space built after 1980, fair to good finishes & wide range of tenants. Space currently available for lease directly with the landlord or building owner.

**Market Size** Includes all existing buildings (office, office condo, office loft, office medical, all classes and all sizes, both multi-tenant and single-tenant, excluding owner-occupied buildings) within each market.

**Overall Vacancy** All unoccupied lease space, either direct or sublease.

**SF/PSF** Square foot/per square foot, used as a unit of measurement.

**Sublease** Arrangement in which a tenant leases rental property to another, and the tenant becomes the landlord to the subtenant.

**Sublease Space** Total square footage being marketed for lease by the tenant. Sublease space is not considered in the overall occupancy or absorption numbers - only direct leases are included.

**Sublease Vacancy** Space currently available in the market for sublease with an existing tenant within a building acting as the