

FOR INFORMATIONAL PURPOSES ONLY  
*PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS*

PRIMECORE MANAGEMENT, LLC | DECEMBER 2023

# INVESTMENT EXPERIENCE

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# MULTIFAMILY PROJECTS

# PUGH CENTRE

State College, PA

FULLY LEASED

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**\$22m**

*Project Cost*

**17.9%**

*Projected Cash-on-Cash*

**16.2%**

*Projected IRR*

**2.66x**

*Projected Equity Multiple*

- Opened in 2020
- Qualified Opportunity Zone Project
- Mixed-Use, Student Housing
- 127,000 SF
- 55 Units + 5,800 SF Retail
- Projected Exit in 2030



Located In the heart of State College, Pennsylvania and within 1/2 mile of Penn State University, this project was fully leased before completion.

# THE LEGACY

State College, PA

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**\$28m**

*Project Cost*

**42.5%**

*Realized Cash-on-Cash*

**42.9%**

*Realized IRR*

**5.46x**

*Realized Equity Multiple*

- Completed in 2013
- Mixed-Use, Student Housing
- 126,000 SF
- 75 Units + 3,400 SF Retail
- Sold in 2018 for \$49,250,000



Located within 1/4 mile of Penn State University, this project was operated for 5 years, and sold at a 4.3% cap rate.

# BRYCE JORDAN TOWER

State College, PA

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**\$11.5m**

*Project Cost*

**8.7%**

*Projected Cash-on-Cash*

**16.8%**

*Projected IRR*

**2.39x**

*Projected Equity Multiple*

- Completed in 2005
- Student Housing
- 73,500 SF
- 55 Units
- Acquired in an Affiliate Transaction in 2016
- Projected Exit in 2023



Located within 1/4 mile of Penn State University, this student housing project is [fully leased?].



# HOSPITALITY PROJECTS



# SLEEP INN

State College, PA

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**\$6m**

*Project Cost*

**12.3%**

*Projected Cash-on-Cash*

**20.4%**

*Projected IRR*

**3.41x**

*Projected Equity Multiple*

- ▶ Built in 1995
- ▶ Choice Franchise – Affiliate Operated
- ▶ 64,000 SF
- ▶ 103 Rooms
- ▶ Acquired in an Affiliate Transaction in 2016
- ▶ Target Exit in 2025



[Description]

# COMFORT SUITES

State College, PA

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**\$6.5m**

*Project Cost*

**11.7%**

*Projected Cash-on-Cash*

**19.0%**

*Projected IRR*

**3.06x**

*Projected Equity Multiple*

- ▶ Built in 2000
- ▶ Choice Franchise – Affiliate Operated
- ▶ 47,500 SF
- ▶ 77 All Suite Rooms
- ▶ Acquired in an Affiliate Transaction in 2016
- ▶ Target Exit in 2025



[Description]



# RETAIL PROJECTS

# PLANK ROAD COMMONS

Altoona, PA

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**\$13.6m**

*Acquisition Cost*

**10.8%**

*Projected Cash-on-Cash*

**17.4%**

*Projected IRR*

**2.32x**

*Projected Equity Multiple*

- Acquired in 2019
- Wal-Mart Anchored Retail Center
- 87,300 SF (95% occupied)
- Built in 1996
- Targeted Exit in 2026



Shopping center centrally located off I-99. Anchored by Walmart, with additional nationally recognized tenants. Two traffic lights provide great accessibility into the center.

# SAM'S CLUB

Altoona, PA

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**\$14.9m**

*Acquisition Cost*

**8.3%**

*Projected Cash-on-Cash*

**19.3%**

*Projected IRR*

**3.01x**

*Projected Equity Multiple*

- Acquired in 2018
- Sam's Club Single Tenant Retail
- 135,744 SF, Covering 18.29 AC
- Built in 1996
- Nearby tenants include Target, Field 7 Stream, Petco, Walmart Supercenter
- Targeted Exit in 2025



[DESCRIPTION]

# BENNER PIKE SHOPS

State College, PA

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**\$10.2m**  
*Project Cost*

**17.5%**  
*Projected Cash-on-Cash*

**27.9%**  
*Projected IRR*

**4.81x**  
*Projected Equity Multiple*

- Acquired in 2016
- Commercial Strip Center
- 108,600 SF (92% Occupied)
- 106,100 SF Retail + 2,500 SF Restaurant
- Built in 2004
- Targeted Exit in 2025



[DESCRIPTION]

# INDUSTRIAL PROJECTS

# HALLIBURTON CAMPUS

Muncy, PA

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**\$2.1m**

*Acquisition Cost*

**14.9%**

*Projected Cash-on-Cash*

**24.5%**

*Projected IRR*

**3.75x**

*Projected Equity Multiple*

- Acquired in 2016
- Industrial
- 4 Buildings totaling 58,125 SF
- 23.86 AC
- Leased to Cudd Energy Services
- Projected Exit in 2023



Opportunistic acquisition of existing property developed for approximately \$15.9m.



# CLEAN HARBORS CAMPUS

Muncy, PA

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**\$2.5m**

*Acquisition Cost*

**28.1%**

*Projected Cash-on-Cash*

**61.0%**

*Projected IRR*

**3.03x**

*Projected Equity Multiple*

- Acquired in 2016
- Industrial
- 2 Buildings totaling 32,502 SF
- 8 AC
- Leased to Clean Harbors
- Projected Exit in 2026



[DESCRIPTION]

# GEISINGER DEVELOPMENT

Pennsdale, PA

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**\$900k**

*Acquisition Cost*

**\$150k**

*Site Work Additions*

**18.7%**

*Realized IRR*

**2.22x**

*Realized Equity Multiple*

- Acquired in 2013
- Industrial Land
- 22 AC
- Land-Only Deal
- Sold in 2017 for \$2m



Geisinger purchased the 22 AC parcel to build the pictured medical complex.

# SCHLUMBERGER CAMPUS

Muncy, PA

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**\$1.1m**

*Acquisition Cost*

**28.1%**

*Projected Cash-on-Cash*

**61.0%**

*Projected IRR*

**3.03x**

*Projected Equity Multiple*

- Acquired in 2009
- Industrial
- SF
- AC
- Fact
- Sold in 2016 for \$4,000,000



[DESCRIPTION]