



WESTPORTE CENTRE

300-360 W Main Street, Middletown, PA 17057



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(717) 731.1990



EXECUTIVE SUMMARY

Landmark Commercial Real Estate is pleased to present the Westporte Centre. This 45,632 SF regional shopping center has recently undergone significant renovations, positioning it as a solid asset for investors. Improvements include a new state-of-the-art façade, upgraded parking facilities, and several upgraded HVAC units throughout. The potential for expansion, adjacent to The Hop Yard, further adds to its value, offering investors a versatile asset that aligns with mid-state market demands. Over the next 14 to 20 months, the property is poised for substantial upside, driven by scheduled increases in rental rates and additional opportunities for rate adjustments, making it an attractive prospect for those seeking a sound and potentially lucrative investment.



PROPERTY HIGHLIGHTS

- Features a strong national, regional, and local tenant mix including:
- Center is excellent condition. Full renovations completed recently including, exterior facade, parking lot repaving.
- Substantial Upside - Some tenants will experience rent rate increase due in the next 14-20 months, with opportunity for rent increases for remainder of tenants.
- Excellent location adjacent to Penn State Harrisburg Campus (± 5,000 students); off-campus student housing, and Amtrak Middletown Station.





RETAIL SHOPPING CENTER FOR SALE

WESTPORTE CENTRE

300-360 W MAIN STREET, MIDDLETOWN, PA

PROPERTY DETAILS

SALE PRICE **\$7,800,000**

LOCATION INFORMATION

BUILDING NAME	Westporte Centre
STREET ADDRESS	300 - 360 W Main Street
CITY, STATE, ZIP	Middletown, PA 17057
COUNTY	Dauphin County
MARKET	Borough of Middletown

BUILDING INFORMATION

BUILDING SIZE	45,632 SF
NOI	\$582,098
CAP RATE	7.50%
OCCUPANCY	88%
TENANCY	MULTIPLE
MOST RECENT RENOVATION	2023
GROSS LEASABLE AREA	45,362 SF
CONSTRUCTION STATUS	EXISTING

PROPERTY INFORMATION

PROPERTY TYPE	RETAIL
PROPERTY SUB-TYPE	NEIGHBORHOOD CENTER
LOT SIZE	2.80 AC
APN #	546909687273-1
REAL ESTATE TAXES	\$63,931

PARKING AND TRANSPORTATION

PARKING TYPE	SURFACE
PARKING RATIO	2.30 / 1,000 SF
NUMBER OF SPACES	106

UTILITIES & AMENITIES

SIGNAGE	YES
HVAC	SEVERAL NEW UNITS INSTALLED 2016 & 2020
ROOF	RUBBER

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 425 N 21ST STREET, SUITE 302
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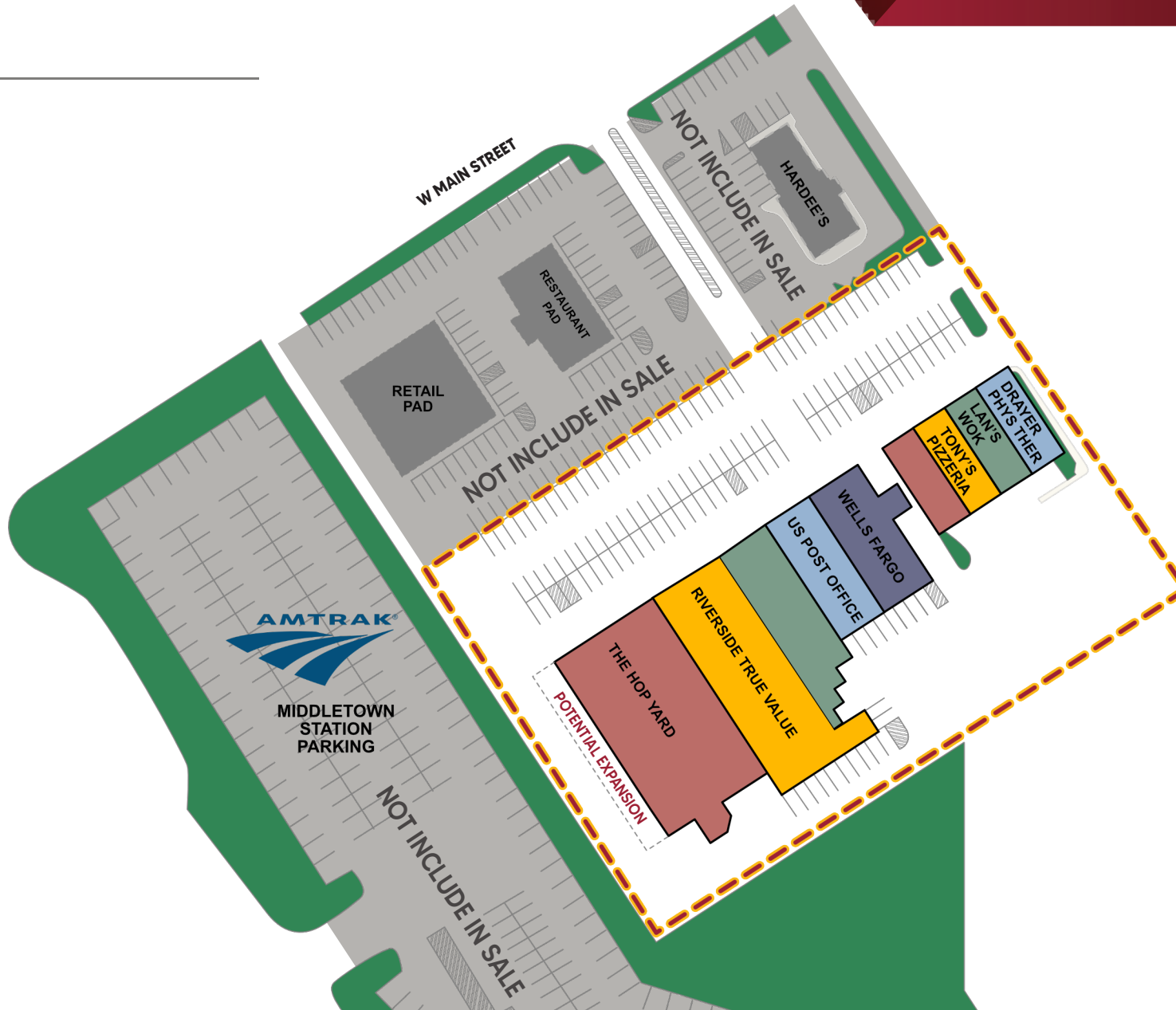
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SITE PLAN





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RENT ROLL

TENANT NAME	SIZE SF	PRICE per SF / YEAR	ANNUAL RENT	LEASE START	LEASE END	BASE TERM RENT INCREASES	OPTIONS
WELLS FARGO	5,902 SF	\$19.35	\$114,203.10	06/01/2023	05/31/2028	9%	1 Option for 5 Years
VACANT	4,000 SF	\$14.50	\$58,000	N/A	N/A	N/A	N/A
USPS	14,058 SF	\$13.05	\$183,456.90	01/01/2022	12/31/2026	None	N/A
TRUE VALUE	10,000 SF	\$8.50	\$85,000	12/01/2019	11/30/2024	28%	4 Options for 5 Years each
HOP YARD	4,172 SF	\$14.51	\$60,516	09/11/2021	08/31/2026	9%	3 options for 5 Years each
TOBACCO & VAPE LLC	TBD	\$16.00	\$24,000	03/01/2024	02/28/2029	None	1 Option for 5 Years
TONY'S PIZZA	1,500 SF	\$19.50	\$29,250	01/01/22	12/31/23	11%	2 Options for 5 Years each
LAN'S WOK	1,500 SF	\$19.50	\$29,250	09/01/2020	08/31/2025	12%	1 Option for 5 Years
VACANT	1,500 SF	\$19.50	\$29,250	N/A	N/A	N/A	N/A
DRAYER	1,500 SF	\$19.50	\$29,250	12/01/2020	11/30/2025	9%	2 Options for 5 Years each

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CASH FLOW ANALYSIS

FINANCIAL SUMMARY

PRICE

NUMBER OF SUITES	10
LEASABLE AREA	45,632 SF
LOT SIZE	2.80 AC
YEAR BUILT/RENOVATED	1972/2023
OCCUPANCY	88%

CAP RATE

7.50%

INCOME

SCHEDULED BASE RENTAL INCOME	\$642,176
TOTAL REIMBURSEMENT INCOME	\$57,163
EFFECTIVE GROSS REVENUE	\$699,339
LESS: OPERATING EXPENSES	\$117,241
NET OPERATING INCOME	\$582,098

OPERATING EXPENSES

UTILITIES	\$8,090
MANAGEMENT FEES (3%)	\$18,725
WATER/SEWER	\$400
LAWNCARE/PLOWING	\$17,123
INSURANCE	\$8,972
REAL ESTATE TAXES	\$63,931
TOTAL EXPENSES	\$117,241

WESTPORTE CENTER SHOPPING PLAZA



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ADDITIONAL PHOTOS



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TOGETHER BETTER



230



230

W EMAUS ST

NOT INCLUDED
IN SALE



MIDDLETOWN
STATION
PARKING

NOT INCLUDED IN SALE



NISSLEY ST

N WOOD ST

W WATER ST

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AERIAL



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AREA OVERVIEW

MIDDLETOWN, PA: Middletown, Pennsylvania is situated in Dauphin County, and is a vibrant and welcoming community with a rich history and a promising future. It is the oldest town in Dauphin County and located just south of Harrisburg, along the Susquehanna River. The Borough is full of diverse historic architectural styles.

The town's proximity to major transportation arteries, including Interstate 283 and Route 230, makes it an ideal location for commuters and businesses. The Harrisburg International Airport is just minutes away, offering convenient air travel options.

Middletown is experiencing steady growth and development, with a focus on enhancing infrastructure, amenities, and services to meet the needs of its expanding population.

AMTRAK MIDDLETOWN STATION: The Middletown Amtrak station is located directly across the street from the Nittany Village student housing complex at the south end of campus, near the Westporte Centre Shopping Plaza. A new, ADA-compliant station facility opened at this location in January 2022 and features covered stairs, elevators, and a pedestrian bridge to the platform.



PENN STATE HARRISBURG

Penn State Harrisburg is the largest and most comprehensive of Penn State's Commonwealth Campuses and is located in close proximity to this Main St property. An undergraduate college and graduate school, Penn State Harrisburg offers more than 75 academic programs and is the only campus, along with University Park, to offer degrees from the associate to doctoral levels. Penn State Harrisburg currently offers several undergraduate and graduate programs via Penn State's World Campus. The college's academic units are divided into five schools: Behavioral Sciences and Education; Business Administration; Humanities; Public Affairs; and Science, Engineering, and Technology.



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DEMOGRAPHICS

POPULATION

1 MILE	10,863
2 MILE	24,814
3 MILE	59,121

HOUSEHOLDS

1 MILE	4,635
2 MILE	10,204
3 MILE	23,958

AVERAGE HOUSEHOLD INCOME

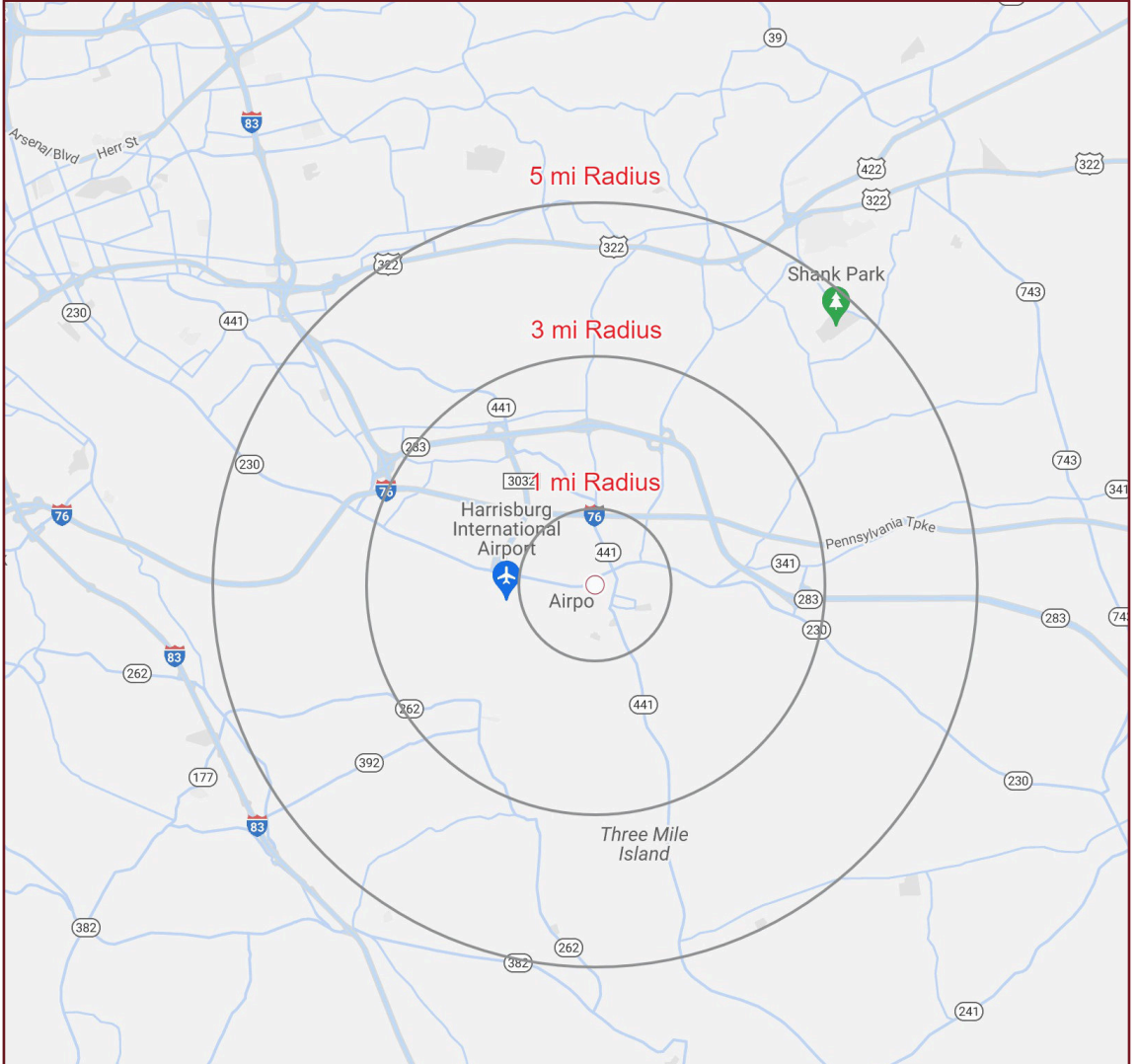
1 MILE	\$73,077
2 MILE	\$99,152
3 MILE	\$116,916

TOTAL BUSINESSES

1 MILE	252
2 MILE	649
3 MILE	1,431

TOTAL EMPLOYEES (DAYTIME POPULATION)

1 MILE	5,228
2 MILE	10,453
3 MILE	20,556



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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Landmark Commercial in compliance with all applicable fair housing and equal opportunity laws.



35
YEARS

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