

MULTI-UNIT INVESTMENT OPPORTUNITY BOALSBURG TECHNOLOGY PARK

\$660,000



FOR SALE

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LOCATION OVERVIEW

The Property is located in the Harris Township along Technology Drive in the Boalsburg Technology Park, southeast of downtown State College, Pennsylvania State University, and nearby historic downtown Boalsburg. The subject property is located at the Boalsburg exit of U.S. Route 322/U.S. Route 22 highway system. The available building provides a rare opportunity to purchase a multi-tenant industrial investment opportunity within an existing industrial park in prime location at major highway intersections near the downtown State College area. The area is served by the Interstate 99, University Park Airport, and the Centre Area Transportation Authority ("CATA"). The site is between Pittsburgh and Philadelphia markets and their corresponding international airports.



NEARBY CITIES	DISTANCE	DRIVING TIME
Philadelphia	191 miles	3 h 16 min
Pittsburgh	139 miles	2 h 32 min
Harrisburg	86 miles	1 h 31 min
New York City	236 miles	3 h 55 min

PROPERTY DETAILS

SUMMARY OF PROPERTY DETAILS			
PROPERTY ADDRESS	171 TECHNOLOGY DRIVE BOALSBURG, PA	TAX PARCEL NO.	PART OF: 25-013-,113-,0001-
PROPERTY TYPE	MULTI-TENANT INDUSTRIAL	ZONING	INDUSTRIAL
BUILDING SIZE	16,892+/- SF	NOTES	PART OF BOALSBURG TECHNOLOGY PARK CONDOMINIUM UNIT (SEE AVAILABLE CONDOMINIUM DOCUMENTS)



PROPERTY DETAILS

RENT ROLL

		LEASE TERMS		BASE RENT			
SUITE #	SF	START	END	ANNUALLY	MONTHLY	\$/SF	OTHER TERMS
100	2,175	1/2024	1/2026	\$18,000.00	\$1,500.00	\$8.28	
300	1,850	2/1/21	1/31/28	\$23,157.24	\$1,929.77	\$12.52	2% ANNUAL INCREASES
500	1,630	3/1/23	2/28/26	\$16,296.00	\$1,358.00	\$10.00	3% INCREASE STARTING 3/1/25
600	1,000	12/31/23	12/31/25	\$9,000.00	\$750.00	\$9.00	
700	1,381	3/1/23	2/28/26	\$20,616.00	\$1,718.00	\$14.93	
750	395	9/1/23	9/30/24	\$4,200.00	\$350.00	\$10.63	
775	1,495	12/1/22	11/30/27	\$16,440.00	\$1,370.00	\$11.00	
800	4,810	3/1/22	2/29/28	\$48,821.00	\$4,068.42	\$10.15	OPTION FOR ONE (1) 5-YEAR OPTION AT 3% INCREASES
	14,736			\$156,530.24	\$13,044.19	\$10.62	

*NOTE: With the exception of Suite 100, all remaining suites are gross leases, whereby the Landlord pays all utilities (water, sewer, refuse, electricity, heat (gas)), real estate taxes, insurance, snow removal, lawn care, major maintenance, and common area janitorial services, leaving as the Tenant's responsibility only phone, internet, cable, and janitorial services for the leased area. Suite 100 contains a separately metered electric service; therefore, the Tenant for Suite 100 will be also responsible for electricity and heat (electric), in addition to phone, internet, cable, and janitorial services for the leased premises; all other expenses are paid by Landlord.

BUILDING EXTERIOR



SUITE 500



SUITE 700 & SUITE 775



SUITE 600 & MECHANICALS





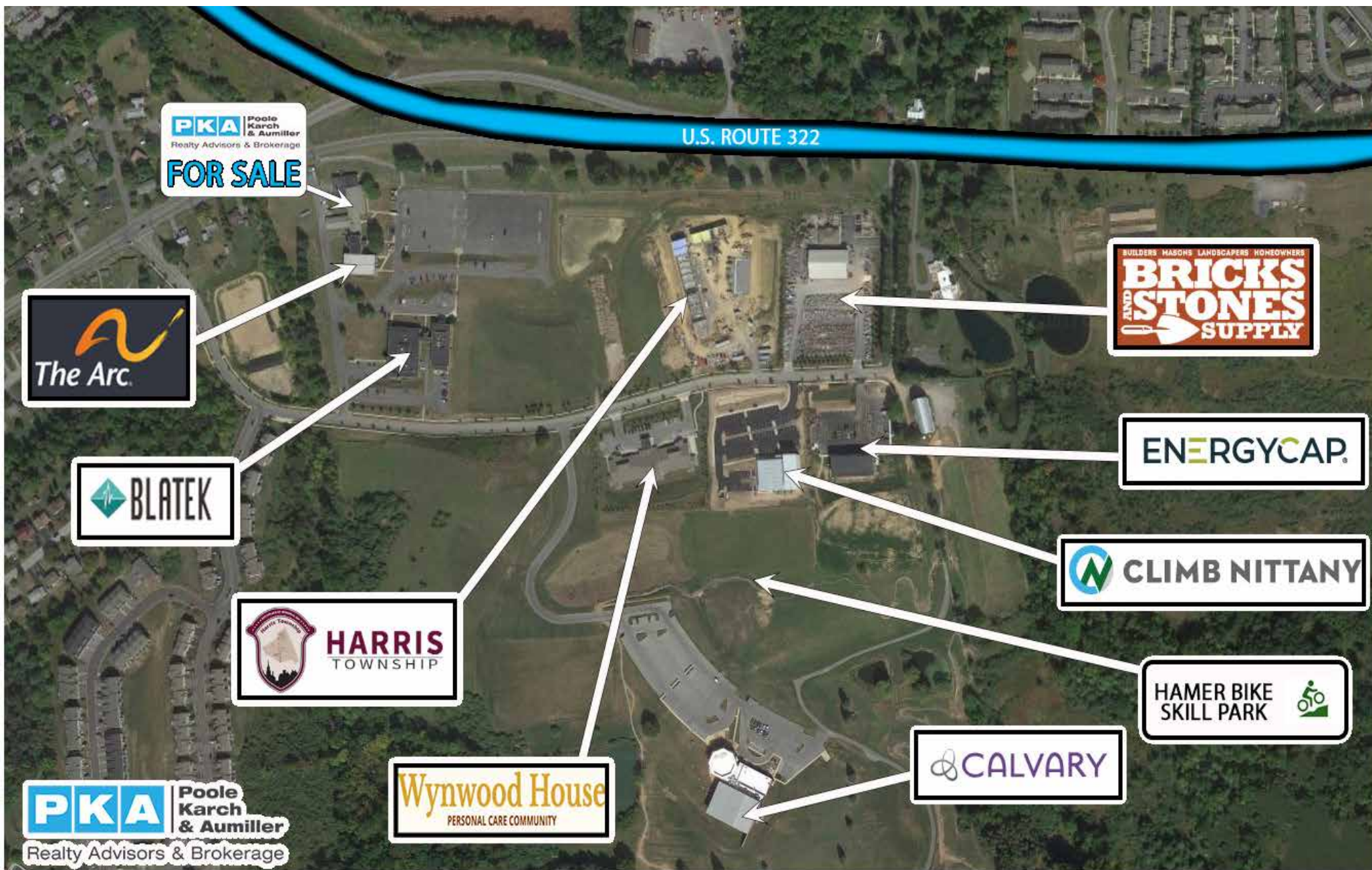


SUITE 100





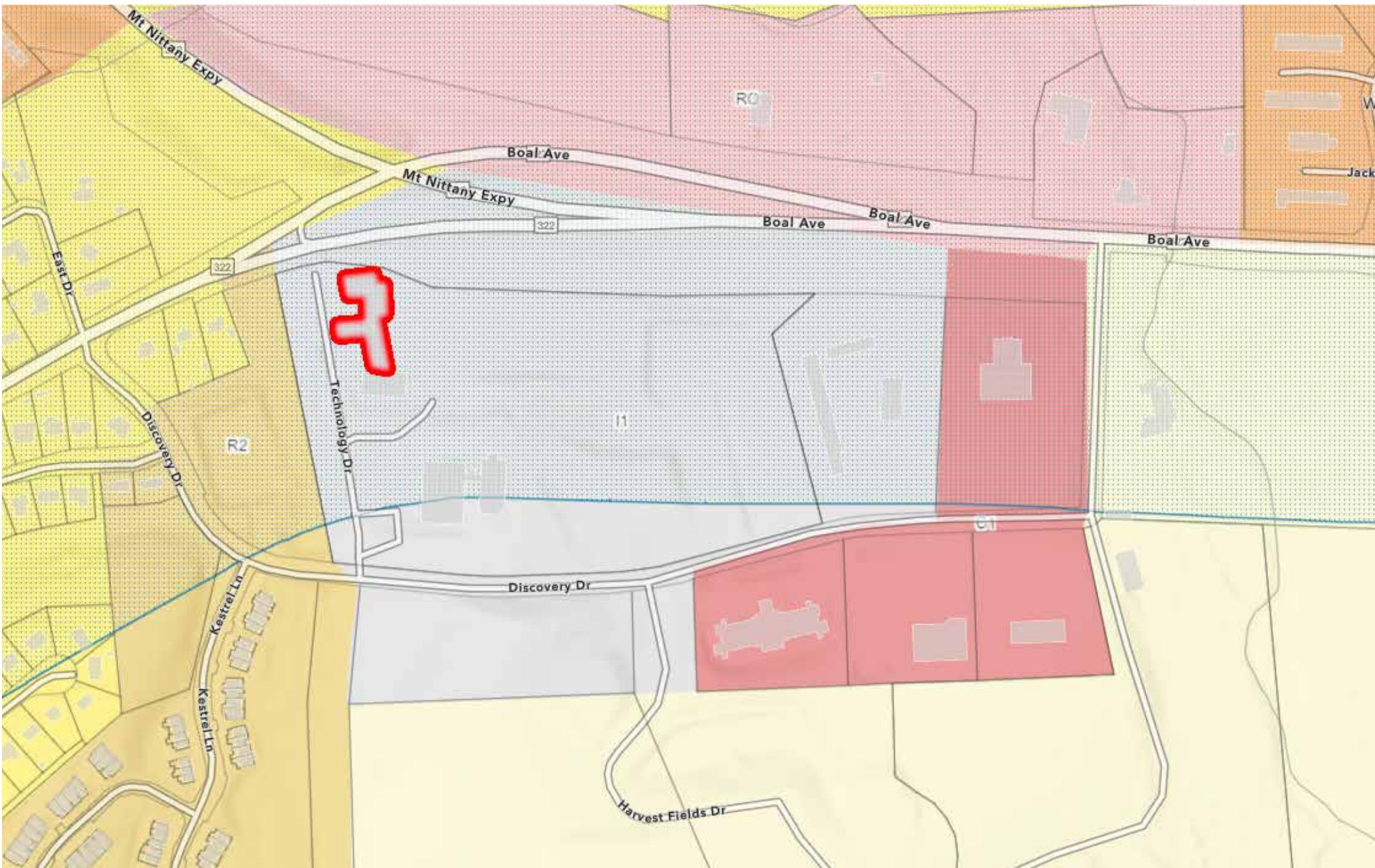
BOALSBURG TECHNOLOGY PARK



NEARBY MARKET PARTICIPANTS



ZONING INDUSTRIAL & CORRIDOR OVERLAY



INDUSTRIAL USES

Permitted Uses Land and structures may be used for only the following:	Lot Requirements The following lot requirements shall be met for each primary use.			Yard Setback Requirements The following yard requirements shall be met.			Maximum Height (feet)
	Minimum Size	Minimum Width (feet)	Maximum Coverage*	Front Yard (feet)	Side Yard (feet)	Rear Yard (feet)	
Primary Uses							
1. All uses permitted in the Light Industrial District except business, professional, and financial offices; medical and dental offices and clinics; and child day-care centers	The minimum lot size shall be determined on the basis of the minimum width, maximum coverage yard setback, parking, and other requirements contained in § 12-6.1 and this chapter	150	50%	25	50	30%	35
2. Auto wrecking, junk, and scrap establishments							
3. Freight and trucking terminals							
4. The manufacturing, processing, or bulk storage of natural gas, petroleum, gasoline, and other petroleum derivations and explosives							
5. Moving and storage, parcel delivery and express transfer stations							
6. Public and private garages for the storage and maintenance of motor vehicles							
7. Public utility facilities							
8. Refractories							
9. Rendering plants							
10. Incinerators							
11. Wholesale distribution; warehouses							

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12. Assembly from electrical components, including the assembly of radios, television, and other electronic products	The minimum lot size shall be determined on the basis of the minimum width, maximum coverage yard setback, parking, and other requirements contained in § 12-6.1 and this chapter	150	50%	25	50	30%	35
13. Fabricating of models or test equipment used in research							
14. Newspaper publishing							
15. Optical instrument systems development							
16. Plastics assembly							
17. Printing and binding							
18. Radio and television studios, transmitters and towers							
19. Research, engineering, or testing laboratories							
20. Public utility facilities							
21. Business, professional, and financial offices							
22. Medical and dental offices and clinics, including animal hospitals and veterinary offices							
23. Self-storage facilities							
24. Industrial parks	10 acres				25% (50% maximum impervious coverage)		
25. Designated well sites, potable water well pump station facilities, water treatment facilities, and water storage tanks	1 acre	150 at the building setback line; 50 at street line		50; 100 as water tank	75		

AREA OVERVIEW

ABOUT STATE COLLEGE PENNSYLVANIA

State College, PA, is the largest borough in the State of Pennsylvania and centers primarily around Penn State University, one of the largest universities in the country; Penn State boasts an overall enrollment of just shy of 100,000 students, with over 45,000 students calling Main Campus in State College their home. Penn State combines the academics of a top-tier reasearch university with the atheltic programs for mens and womens sports that rival any other university, most famously their Blue & White Nittany Lion Football Team that draws over 100,000 fans to Beaver Stadium, making State College the third most populated city in the state on home-game Saturdays in the fall.



CENTRE COUNTY LARGEST EMPLOYERS

COMPANY	PRODUCT/SERVICE
The Pennsylvania State University	University
Mount Nittany Medical Center	Medical
State Government	Government
State College Area School District	School District
Glenn O. Hawbaker, Inc.	Industrial
Wal-Mart Associates, Inc.	Retail Services
County of Centre	Government
Mount Nittany Medical Center Health Services	Medical
Weis Markets, Inc.	Food Services
Geisinger Clinic	Medical
Federal Government	Government
Bellefonte Area School District	School District
Wegman's Food Markets, Inc.	Food Services
AccuWeather, Inc.	Commercial
Shaner Operating Corporation	Hospitality
Restek Corporation	Manufacturing



AREA OVERVIEW

CENTRE COUNTY ECONOMY

The economy of Centre County was originally built around Penn State University. However, State College has grown to be more than simply a “college town,” but instead as developed into one of the densest cities of its population size in the entire U.S. Newly constructed high rises continue to be sandwiched between College Avenue and Beaver Avenue, adding to the population center that drives Centre County.

Over the last ten years, the area has seen a construction boom, with several mixed-use towers being developed, including the 12-story Metropolitan building in 2017 and the 12-story mixed-use building The Rise in 2018. Penn State University continues to be the largest employer in the area, providing significant academic and technological research for private firms, government agencies, and the public.

Additionally, Centre County has seen employment and population growth of 9% and 13.9%, respectively, with each barometer outpacing the rest of the State of Pennsylvania by roughly 4%. Such robust growth continues to increase the economic outlook for State College and Centre County for years to come.

DEMOGRAPHIC SNAPSHOT (2018 Estimates)



Population
162,805



Housing Units
67,144



Median Income
\$58,055



LOCAL AMENITIES

1. Penn State University Campus
2. Downtown State College Nightlife
3. Mount Nittany
4. Whipple Dam State Park
5. State College Spikes Minor League Team
6. Multiple 18-Hole Golf Courses
7. Beaver Stadium & Penn State Football
8. Millbrook Marsh Nature Center
9. Tussey Mountain Ski Resort
10. Penn State Berkey Creamery
11. Pennsylvania Military Museum
12. Local Breweries and Wineries
13. The Arboretum at Penn State
14. Fisherman's Paradise Fishing Area
15. Greenwood Furnace State Park
16. Palmer Art Museum



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