

OFFERING MEMORANDUM

WELLSBORO PLAZA NEIGHBORHOOD CENTER

120 Plaza Ln, Wellsboro, PA 16901

NEWLY
REDUCED
price

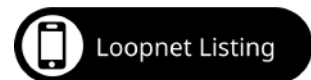
Sale Price: \$4,500,000



67,277 SF | 8.8 ACRES | SINGLE STORY | 344 SURFACE PARKING SPACES

FOR MORE INFORMATION:

BELLCORNERSTONE
Commercial Real Estate



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OFFERING MEMORANDUM

120 PLAZA LANE

Wellsboro, PA 16901

DISCLAIMER

The information contained in the following Offering Memorandum has been prepared to provide a summary of unverified information to prospective buyers or tenants and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation.

Prospect agrees that the proposed sale price and its terms, and any negotiations or discussions with respect to the transaction (collectively, "Confidential Information") are confidential. Prospect agrees that it shall, and that it shall cause Prospect's representatives to, maintain and protect the confidentiality of all Confidential Information. Further, Prospect agrees that it shall not, and that it shall cause its representatives to not, disclose any Confidential Information to anyone other than individuals working on Prospect's behalf directly or in connection with the proposed transaction who have agreed to be bound by the provisions of this paragraph.



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EXECUTIVE SUMMARY

120 PLAZA LN

Wellsboro, PA, 16901

Well-maintained community plaza consisting of 8.8 acres and 67,277 rentable SF. This facility has a strong blend of medical and municipal tenants.

Featuring a blend of 23 indoor and outdoor store fronts, and 2 additional pad sites that could be developed or sold, there is significant upside. Currently leased square footage is 65.37% with 23,296 SF vacant as of June 22, 2023. With a 7.5% Cap Rate, this property boasts significant upside potential.

Full performance package, demographics, traffic study, environmental, and rent roll available to qualified buyers with signed confidentiality agreement.



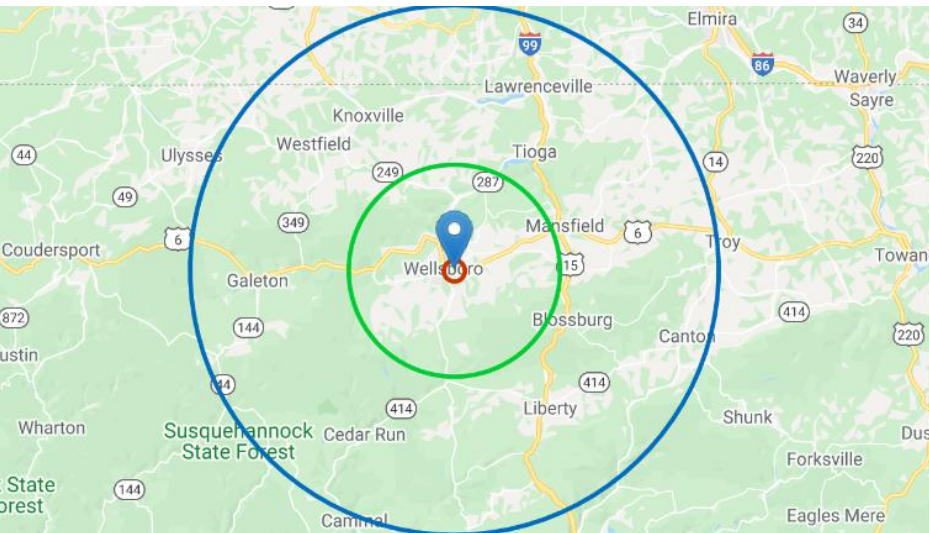
MARKET OVERVIEW



Wellsboro, Pennsylvania

Wellsboro, Pennsylvania, is the County Seat of Tioga County with a population of approximately 3,500 and is ranked as one of the best places to live in Pennsylvania.

The town boasts a strong sense of community, where neighbors help neighbors, and everyone is welcome. Wellsboro is located approximately 45 miles northeast of Williamsport and is easily accessible via U.S. Route 6, which runs through the town. Wellsboro is also the home of Pine Creek Gorge, more familiarly known as the Grand Canyon of Pennsylvania. This breathtaking natural phenomenon is 50 miles long and 1,000 feet deep; it takes up a full 300,000 acres of forestland. Wellsboro's rural charm and strong sense of community makes it an excellent location to add a stable and reliable outlet for commerce.



POPULATION

City: Wellsboro

3,440

State: Pennsylvania 12,931,957

	1 Mile	5 Mile	10 Mile
Households 2023	1,970	3,263	5,349
Avg. Household Size	2.1	2.3	2.3
Avg. Household Income	\$51,937	\$56,540	\$57,557
Median Home Value	\$161,023	\$170,715	\$172,398

MEDIAN AGE

City: Wellsboro

45.4 Years

State: Pennsylvania 40.8 Years

AVERAGE HOUSEHOLD INCOME

City: Wellsboro

\$51,937

State: Pennsylvania \$67,587

ECONOMIC INDICATORS

4.3% Wellsboro Unemployment Rate

3.4% U.S. Unemployment Rate

HOUSEHOLDS

City: Wellsboro

1,497

State: Pennsylvania 5,147,783

2.12

Average Household Size

Population 22+ by Educational Attainment

Highest level of education among people aged 25 years and older as 80% more or less than Pennsylvania at large.

Some High School, No Diploma	9.3%
High School Grad	35.3%
Advanced Degree	17.9%
Some College, No Degree	14.5%
Associate's Degree	9.6%
Bachelor's Degree	13.4%

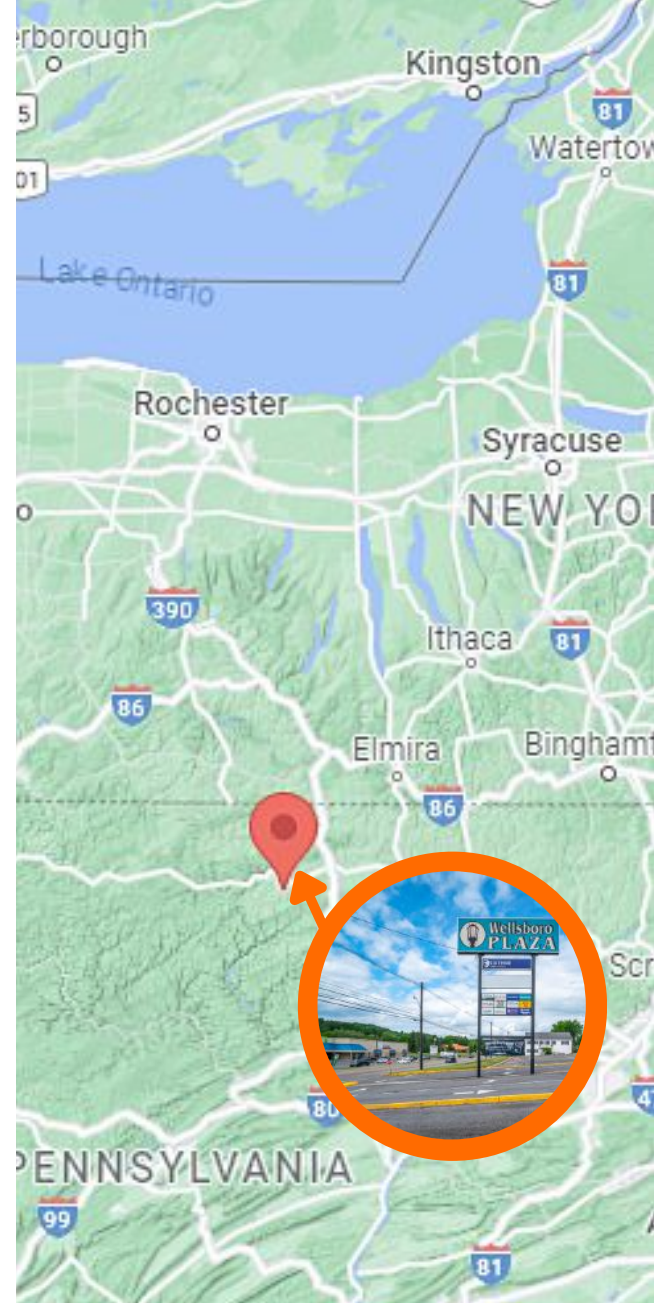
LOCATION OVERVIEW

- HIGHWAY ACCESS**

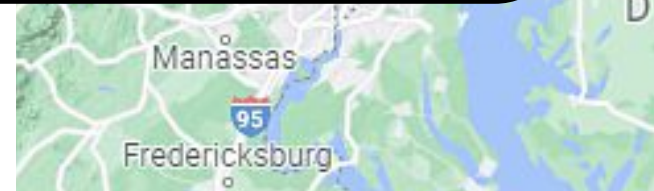
Centrally located with easy access to Roosevelt Hwy (US 6), I-86, I-287 and Route 660.

- PROXIMITY**

6.7 miles and a 14-minute drive to the Grand Canyon Regional Airport and 56.8 miles and a 1-hour drive to the Williamsport Regional Airport.



	2 Mile	5 Mile	10 Mile
Population 2022	4,542	7,478	12,236
Total Households	1,970	3,204	5,157
Avg Household Size	2.1	2.3	2.3
Median Age	48.4	48.5	48.7
Avg Household Income	\$64,855	\$68,457	\$68,525
Median Home Value	\$161,023	\$170,715	\$172,398



SITE OVERVIEW

SITE

Property Type:	Retail/Office
Building Class:	Class B
Parcel ID:	39-09D00-010A
Year Built/Renovated:	1975
Acreage:	8.8 Acres
Total SF:	67,277
Leased SF (As of June 22, 2023):	43,981
Available SF (As of June 22, 2023):	23,296
Floors:	1
Parking:	344 Spaces
Electric Provider:	Wellsboro Electric
Gas Provider:	UGI

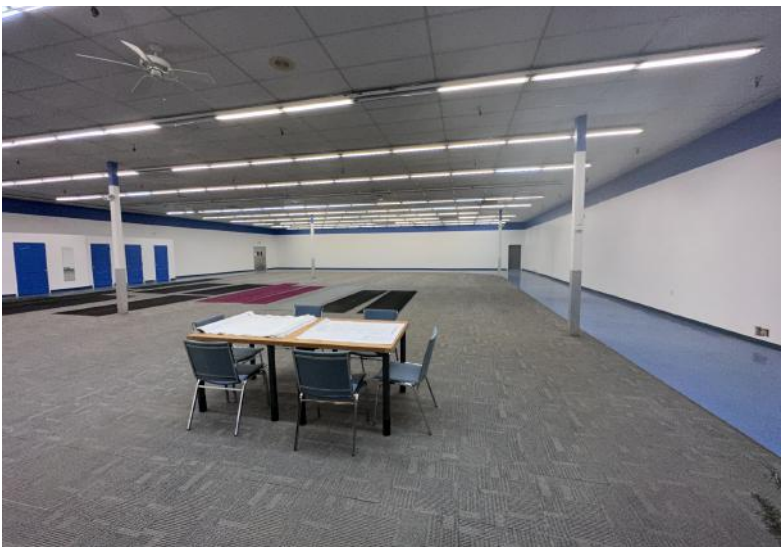




OPERATING EXPENSES (2021-2022)

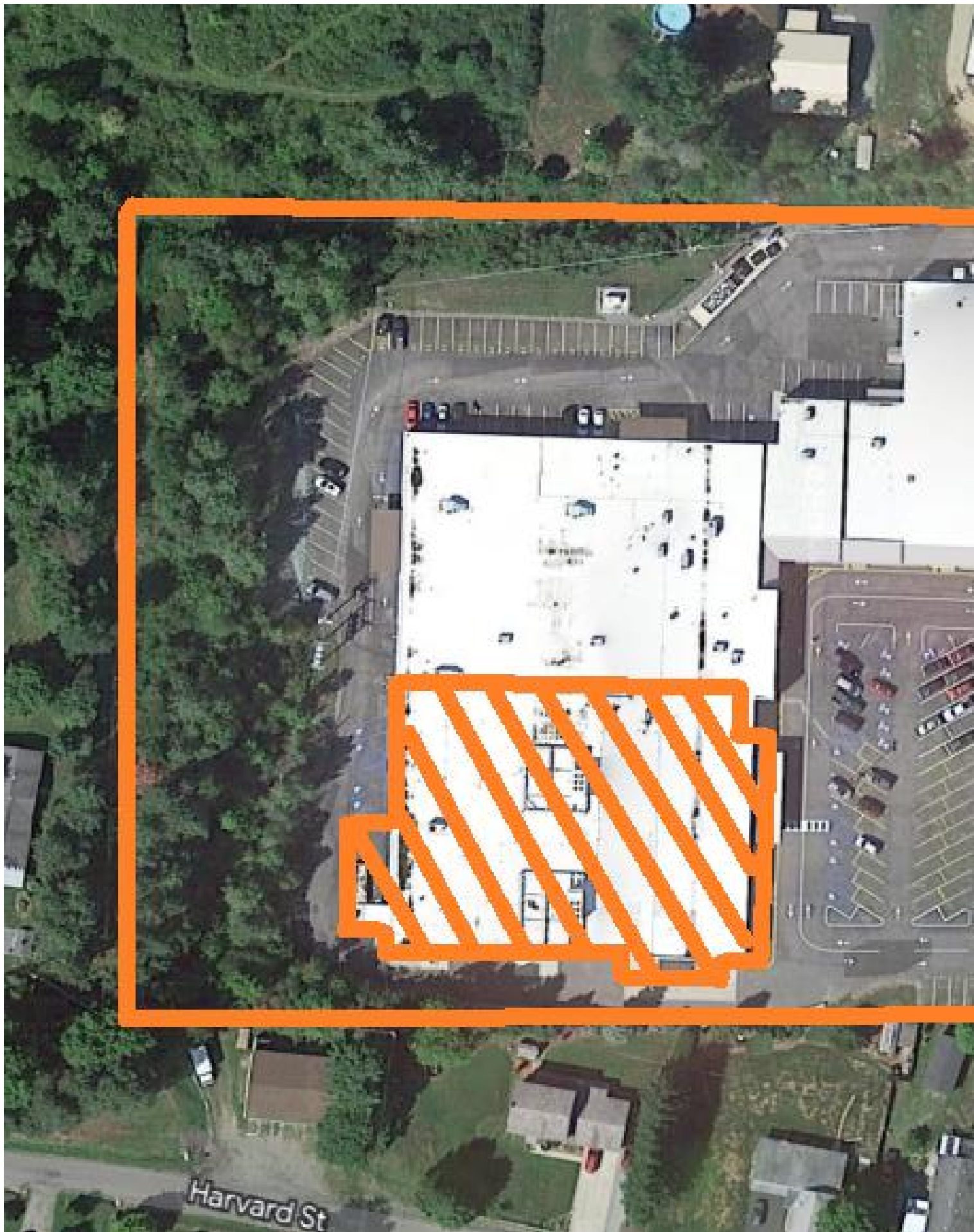
Utilities & Phone:	\$77,904
Payroll:	\$83,505
Property Taxes:	\$76,918
Repairs & Maintenance:	\$47,092
Snow Removal:	\$39,039
Insurance:	\$19,625
Cleaning & Maintenance:	\$22,064
Professional Fees:	\$12,620
Payroll Tax Expense:	\$9,780
Supplies:	\$5,127
Office Supplies:	\$3,153
Advertising:	\$2,252
Contract Labor:	\$1,250
Dues & Subscriptions:	\$350

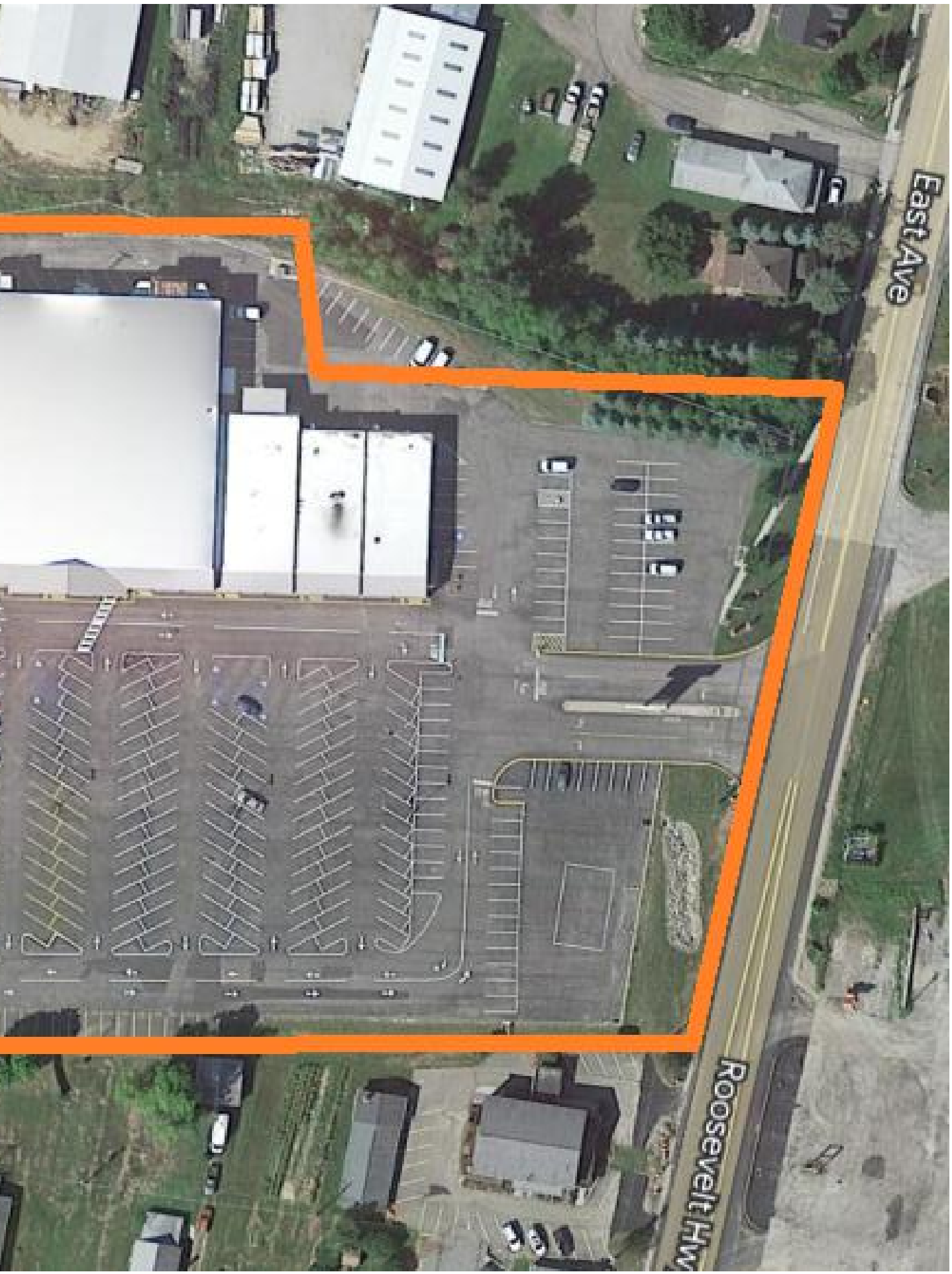






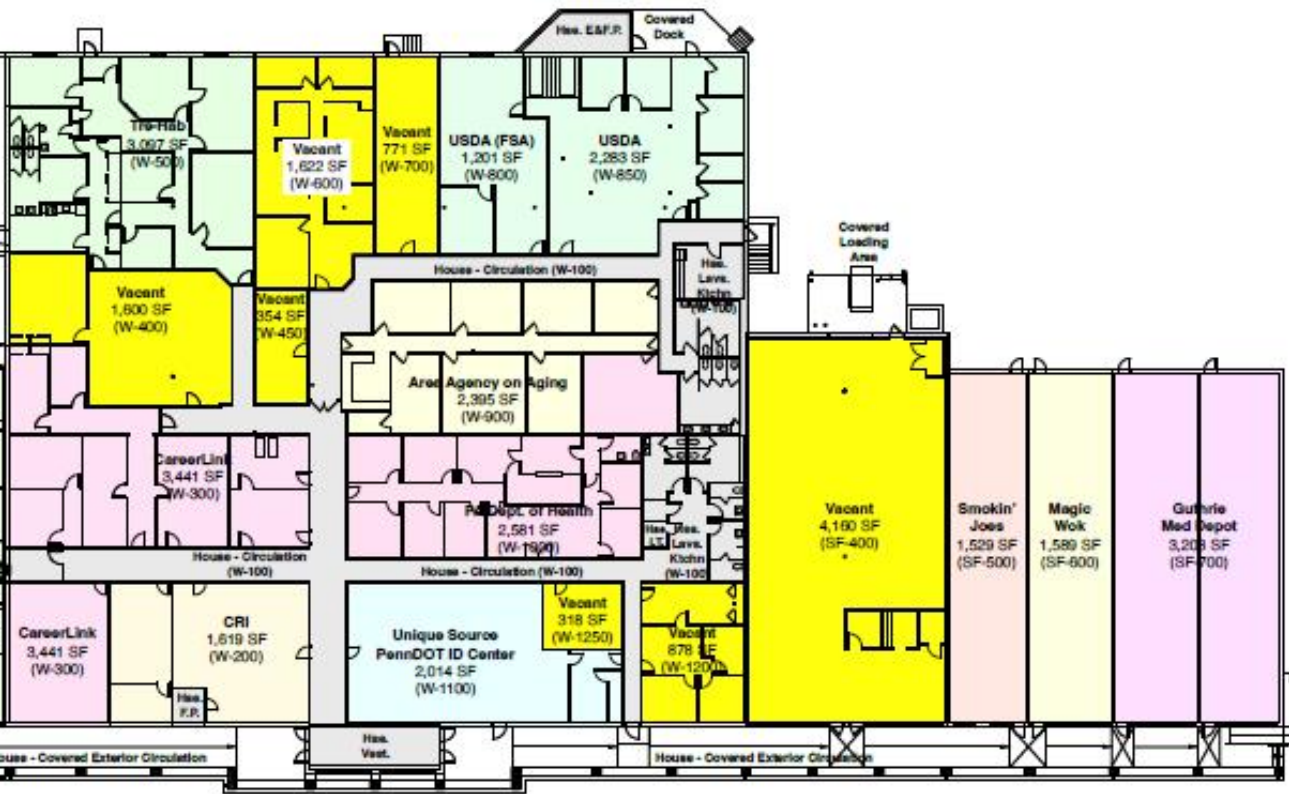


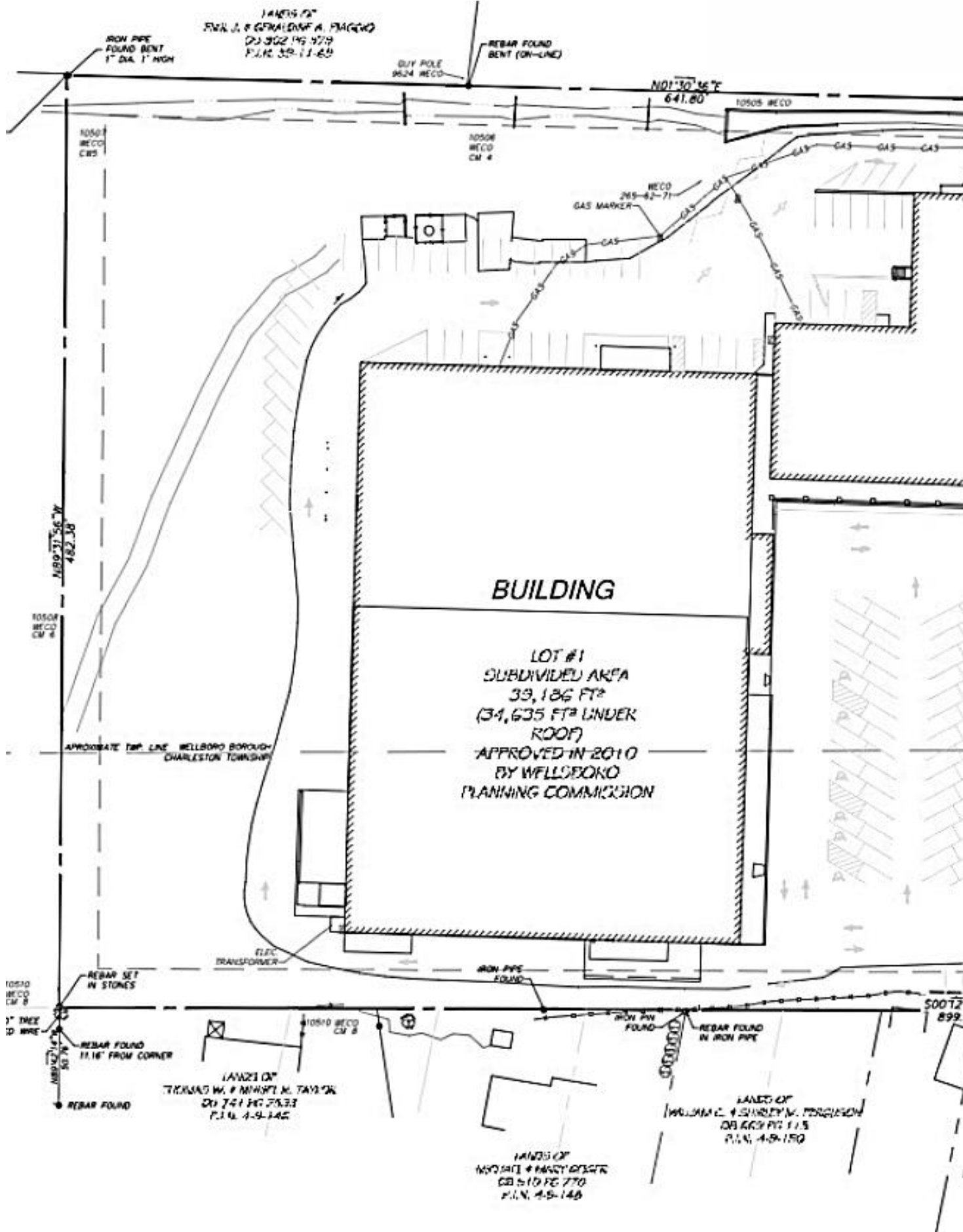






A.1 TENANT RSF + CAF AREA PLAN
A-1.0 SCALE: 1:20





BUILDING

LOT #1
 SUBDIVIDED AREA
 39,186 FT²
 (34,635 FT² UNDER
 ROOF)
 APPROVED IN 2010
 BY WELLSFORD
 PLANNING COMMISSION

CARLE & SANDRA L. WILSON
DB 473 NS 1083
P.L.N. 39 9U 39

CAPPED REBAR
FOUND (NETWORK)

REBAR
FOUND

CAPPED REBAR
FOUND (NETWORK)

LANDS OF
JAMES R. GARDNER
DB 424 NS 471
P.L.N. 39 9U 39

BUILDING

LOT #3
29,353 FT²
0.67 ACRES

PARENT PARCEL:
NE KEYSTONE PROPERTIES, L.P.
DB 774 FG 6799
P.L.N. 39-9D-10A
7.38 ACRES REMAINING
LOT #2

LOT #4
25,916 FT²
0.59 ACRES

EAST AVENUE

LANDS OF
WILLIAM D.
FRYER JR.
DB 762
PG 151
P.L.N. 4-9-152

LANDS OF
JOHN J. GARDNER
DB 749 NS 742
P.L.N. 4-9-153

LANDS OF
JAMES A. GARLTON
DB 763 NS 7543
P.L.N. 4-9-151

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