

# 433 RIDGE AVENUE

132,056 SF | PRICE IMPROVEMENT | 4.87 ACRES

NEW ROOFS (2025) | FREIGHT ELEVATOR | 5 DOCKS | 4 DRIVE INS

HANOVER, PA 17331

Marcus & Millichap

OFFERING  
MEMORANDUM

SELLER FINANCING  
AVAILABLE

FOR SALE

\$3,400,000

FOR LEASE

STARTING AT \$2.00/SF NNN



## INVESTMENT OVERVIEW

Located at 433 Ridge Avenue in Hanover, Pennsylvania, this expansive industrial property offers a total of 132,056 gross Square Feet situated on 4.87 acres, zoned M–Manufacturing. Originally constructed in 1961 and extended in 1995, the building features CMU block construction, rubber roofing, and concrete floors, some of which are covered in removable hardwood flooring. The property is fully sprinklered and well-suited for a wide range of industrial uses, including manufacturing, warehousing, and distribution. The clear ceiling height ranges from 8'-10" and approximately 9' on the lower level, 10'-6", 10'-8", and 11'-4" across the main level, and 23'-1" in the gantry crane area. Natural light floods the interior thanks to the numerous skylights throughout the facility.

The building is highly functional and offers five (5) dock positions, four (4) dock height doors, and four (4) drive in doors, allowing for excellent loading and unloading capabilities. Ownership is willing to build out additional dock doors for Tenant use. One (1) of the central drive in doors has access to a 5-Ton gantry crane loading point, and there is an option to install an additional gantry crane running in parallel on an existing I-beam. Inside, the property includes a 4,275 Square Foot office area, featuring a basement walk-in safe, a 210 Square Foot break room on the main floor that can be removed as needed, and a total of eight (8) restrooms, with room to add more on the lower levels.

The space is divisible, offering flexible leasing options. The main level comprises approximately 110,000 Square Feet, while two lower level areas include 10,670 Square Feet on the East Side in the expansion section with one (1) drive in door and 11,970 Square Feet on the West Side with two (2) drive in doors. The West Side Lower Level also houses the compressors for the pneumatic air system, which supplies the entire facility. Additional features include a Freight Elevator on the West Side, a 4,000 Amp, 208/120V, 3-phase electrical service, and gas boiler heating. Recent improvements include roof replacements on the Office and Eastern sections. The property's flexible layout makes it an excellent candidate for multi-tenant or single-tenant occupancy. With robust infrastructure, versatile loading options, and ample power and lighting, this is a premier industrial facility in the Hanover market.

**132,056 SQUARE FEET**

**NEW ROOFS 2025**

**3 PHASE  
4,000 AMP, 208/120V**

**FIVE (5) DOCK POSITIONS  
+ FLEXIBILITY FOR  
ADDITIONAL DOCK DOORS**

**23'-1"  
HIGHEST CLEAR HEIGHT**

**5-TON  
GANTRY CRANE**

# PROPERTY ATTRIBUTES

CATEGORY	SPECIFICS	NOTES
POWER	3 Phase, 4,000 Amp, 208/120 Volts	
CLEAR HEIGHT		
Main Warehouse Area	10'-6"	Open-Web Truss below Steel deck, Measurements from Floor to Bottom of the Beam
Crane Area	23'-1"	High Ceiling Area in Crane Area East of the Main Drive In Door (6,400 SF +/-), Open-Web Truss below Steel deck, Measurements from Floor to Bottom of the Beam
Upper Level - West Side, Furthest West	10'-8"	
Upper Level - West Side, Second Furthest West	11'-4"	
Upper Level - Dock Door Area	10'-5"	
Lower Level - East Side	Approximately 9'	Open-Web Truss below Steel deck, Measurements from Floor to Bottom of the Beam
Lower Level - West Side	8'-10"	Open-Web Truss below Steel deck, Measurements from Floor to Bottom of the Beam
ROOF	Rubber	New Installation Rubber Roofing, Approximately 54,000 SF on East Side (2025), Office Roof Area Replaced (2025)
GAS	5" Gas Line	Enters at Northeast corner of building
COLUMN WIDTH		
High Clear Height Area (6,400 SF+-)	20'-3"W x 19'-2"D	One (1) Column Line
Main Floor	44'-9"W x 25'-4"D	Seven (7) Column Lines
Upper Level - West Side	35'-5"W x 29'-6"D	Two (2) Column Lines
Lower Level - East Side	18'-9"W x 12'-2"D	Five (5) Column Lines
Lower Level - West Side, Furthest West	34'-8"W x 16'-4"D	One (1) Column Line
Lower Level - West Side, Second Furthest West	29'-4"W x 13'-6"D	One (1) Column Line
DOCK DOORS	4	(4) 8'-4"H x 8'-2"W
DOCKS	5	(1) 4' Dock Height Internal Dock at 12'-5"Wx14'-8"H Main Drive In Door (Overhead Door Brand), 66'-6" from Door, Dock "Well" 11'-11"Wx26'-5"D
DRIVE INS	4	
Main Floor	1	(1) 12'-5"Wx14'-8"H Main Drive In Door (Overhead Door Brand)
Lower Level - East Side	1	(1) 9'-4"Wx8'-4"H
Lower Level - West Side	2	(1) 9'-2"Wx8'-4"H Facing Parking Lot, (1) 9'-1"Wx8'-4"H Facing Center St
LEVELERS	0	No Levelers, (1) Portable Dock Plate
AIR COMPRESSOR SYSTEM	Quincy System	Nozzels located throughout the building
FREIGHT ELEVATOR	1	Upper Level to Lower Level West Side, Approximately 8'-10"W x 10'-0"D
CRANE	5-Ton	1 Existing 5-Ton Crane Spans Approximately 153' along the South Side wall high clear height area, 1 additional crane gantry system beam is in place and could be put back into service, it runs in parallel with the 5-Ton system
FIRE SUPPRESSION	Sprinkler System	The entire building is sprinklered
FLOOR		Concrete Slab and Wood Plank Over Concrete Slab
MAN DOORS	16	(5) North Side, (3) East Side, (4) West Side, (4) South Side
OFFICE AREA	3.2%, Approximately 4,275 SF	Approximately 4,275 SF, Basement Walk-in Safe, Private Offices, Office Supply Room, Conference Rooms/Training Rooms, Currently Carpeted and Masonry Floor, Drywall Walls, Drop Ceilings, Access to Warehouse Floor and Ridge Ave
RESTROOMS	8	(2) West Side (1 Men's and 1 Women's Restroom), (2) Office Area Single Restrooms, (1) Men's Restroom in Warehouse North Side next to entrance to Office from Warehouse Floor, (2) Restrooms on Northeast Side (1 Men's and 1 Women's), (1) Additional Restroom
HVAC	RTUs (Roof Top Units)	(3) RTUs, 2 Northwest Corner, and 1 for Office Space
HEAT	Gas Boiler	Heat permiates around the perimeter of the property interior
	Hanging Heaters	Modine Heaters throughout, 4 in the High Clear Heigh Area, and 2 Modine in Lower Level East Side
EXTERIOR	4.87 ACs	CMU Wall and Textured CMU Wall, Parking Area Access off of Center St, Office Entrances on North Side
PARKING SPACES	South Side of Property	(31) Striped Parking Spaces for Vehicles, and Approximately (15) 53' Trailer Parking Spaces
INTERIOR LIGHTING	Fluorescent and Modern Lighting	Office and Warehouse Space, Modern Lighting in the Lower Level East Side
CONVEYING WITH SALE	Toyota Forklift	See photos in Offering Memorandum

# ASKING RENT

<span style="color: blue;">■</span> Lower Level	\$2.25/SF NNN
<span style="color: orange;">■</span> Main Level	\$2.00-\$3.50/SF NNN
<span style="border: 1px solid black; display: inline-block; width: 10px; height: 10px;"></span> Main Level West Side	\$3.50/SF NNN

## NETS

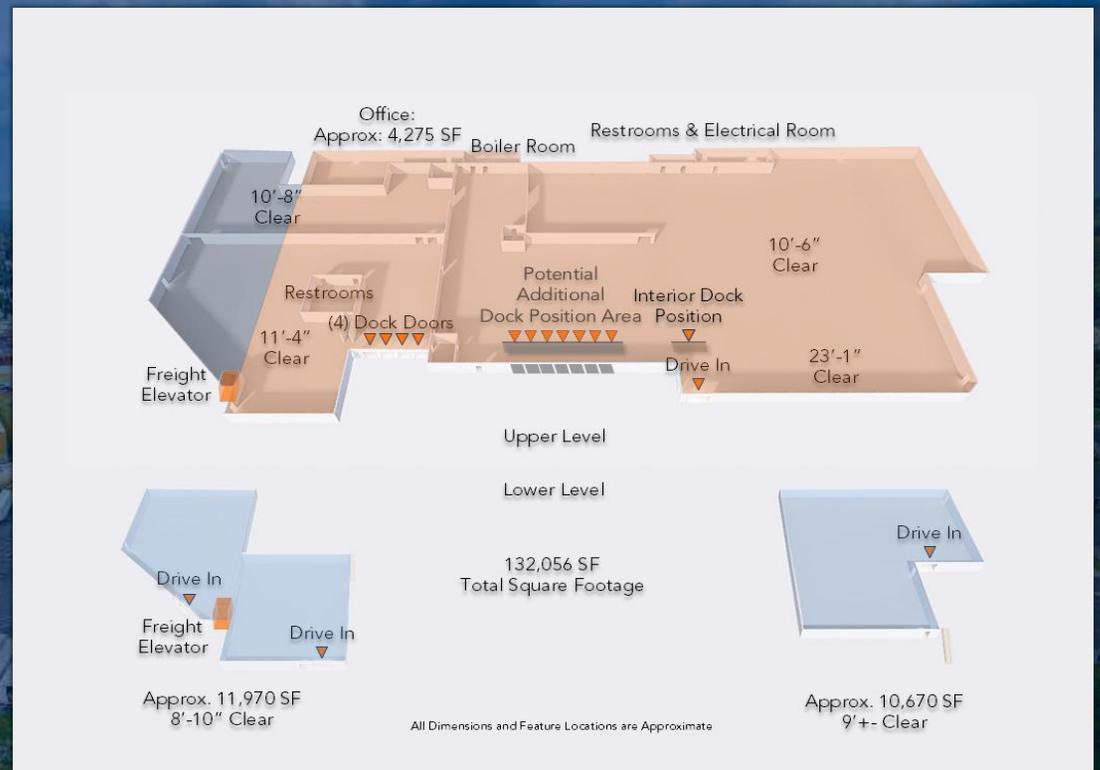
REAL ESTATE TAXES	\$0.54
INSURANCE	\$0.10
CAM	\$0.61

### TENANT RESPONSIBILITIES:

GAS AND ELECTRIC, WATER/SEWER, JANITORIAL, INTERIOR REPAIRS, PERSONAL PROPERTY/EQUIPMENT INSURANCE

### LANDLORD RESPONSIBILITIES:

ROOF AND STRUCTURE, HVAC, PARKING LOT



# FOR SALE

## \$3,400,000

\$25.75/SF

<b>Address</b>	433 Ridge Avenue, Hanover, PA 17331
<b>Gross Leasable Area</b>	132,056 SF
<b>Lot Size</b>	4.87 Acres
<b>Year Built</b>	1961
<b>Last Addition</b>	1995
<b>Renovated</b>	2025 (Roofs)
<b>Type of Ownership</b>	Fee Simple
<b>Clear Heights</b>	8'- 10" to 9'+- Lower Level 10'- 6" to 23'-1" Main Level



# REGIONAL TRAVEL TIMES

**New York City, NY**  
3.5 Hours

**Harrisburg, PA**  
<1 Hour

**Philadelphia, PA**  
2.25 Hours

**Wilmington, DE**  
2 Hours

**Baltimore, MD**  
1 Hour

**Washington, D.C.**  
1.75 Hours

# RETAILER MAP



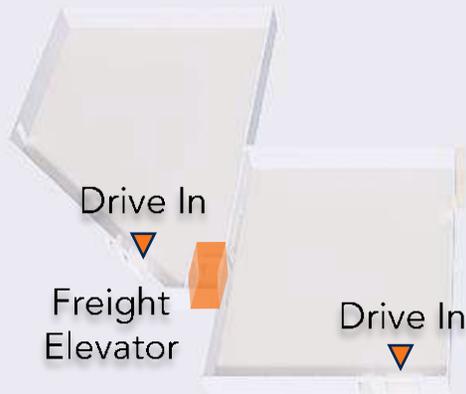
DEMOGRAPHICS	0.3 MILES	0.5 MILES	1 MILE
Total Households	152	1,196	5,287
Total Population	356	2,777	12,184
Average Household Income	\$82,971	\$81,671	\$78,721
TRAFFIC COUNTS	Center Street: 2,676 VPD and Ridge Avenue: 2,091 VPD		

# 3D BUILDING LAYOUT



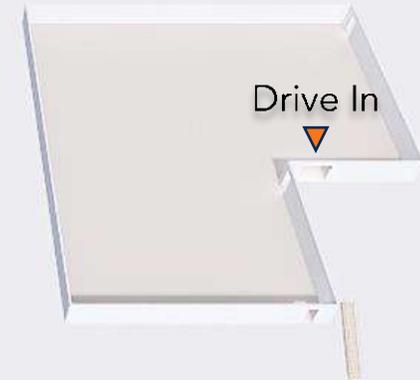
Upper Level

Lower Level



Approx. 11,970 SF  
8'-10" Clear

132,056 SF  
Total Square Footage



Approx. 10,670 SF  
9'+- Clear

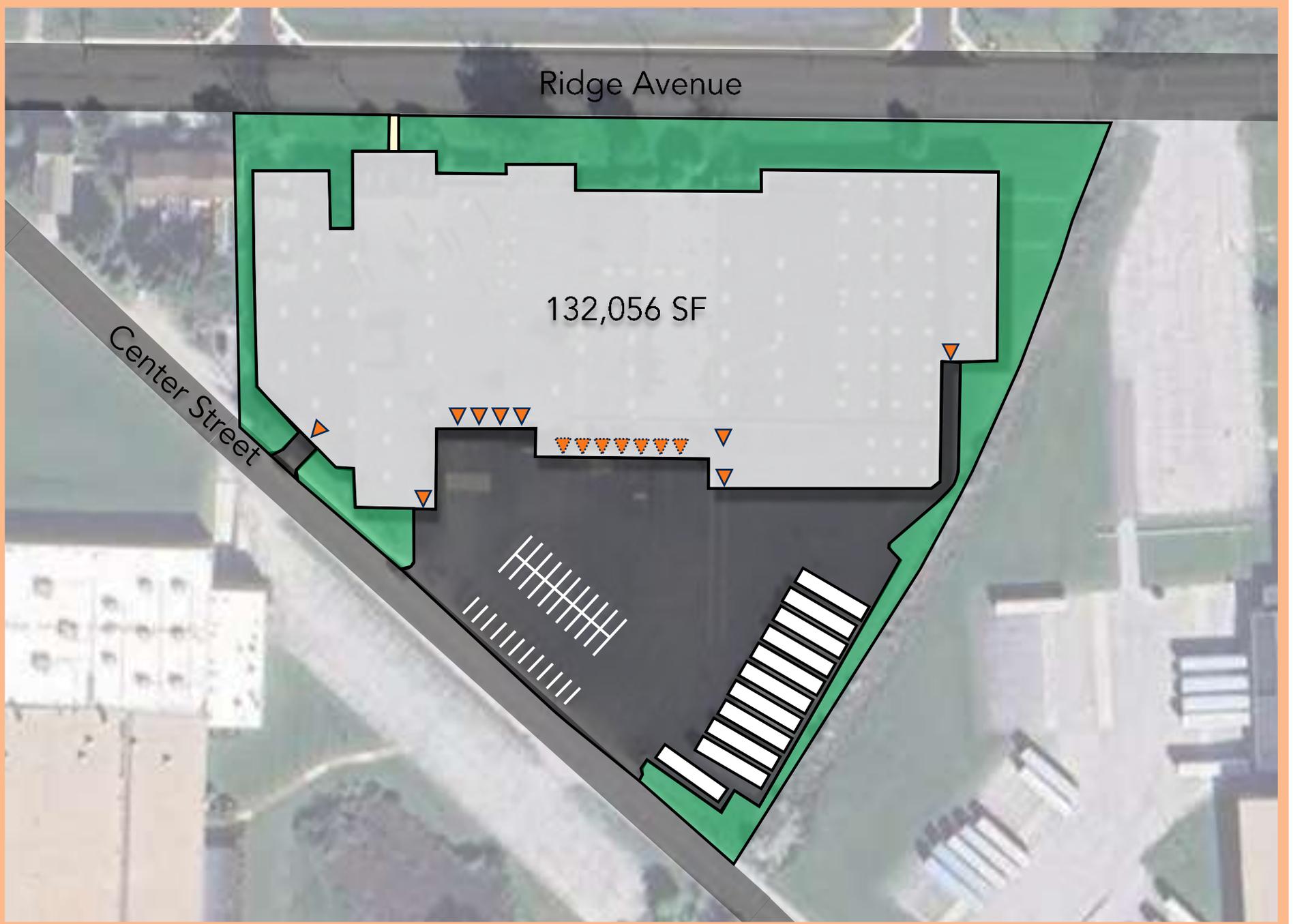
All Dimensions and Feature Locations are Approximate

## 2D AERIAL BASIC LAYOUT

Ridge Avenue

132,056 SF

Center Street



## 2025 NEW ROOF LOCATIONS



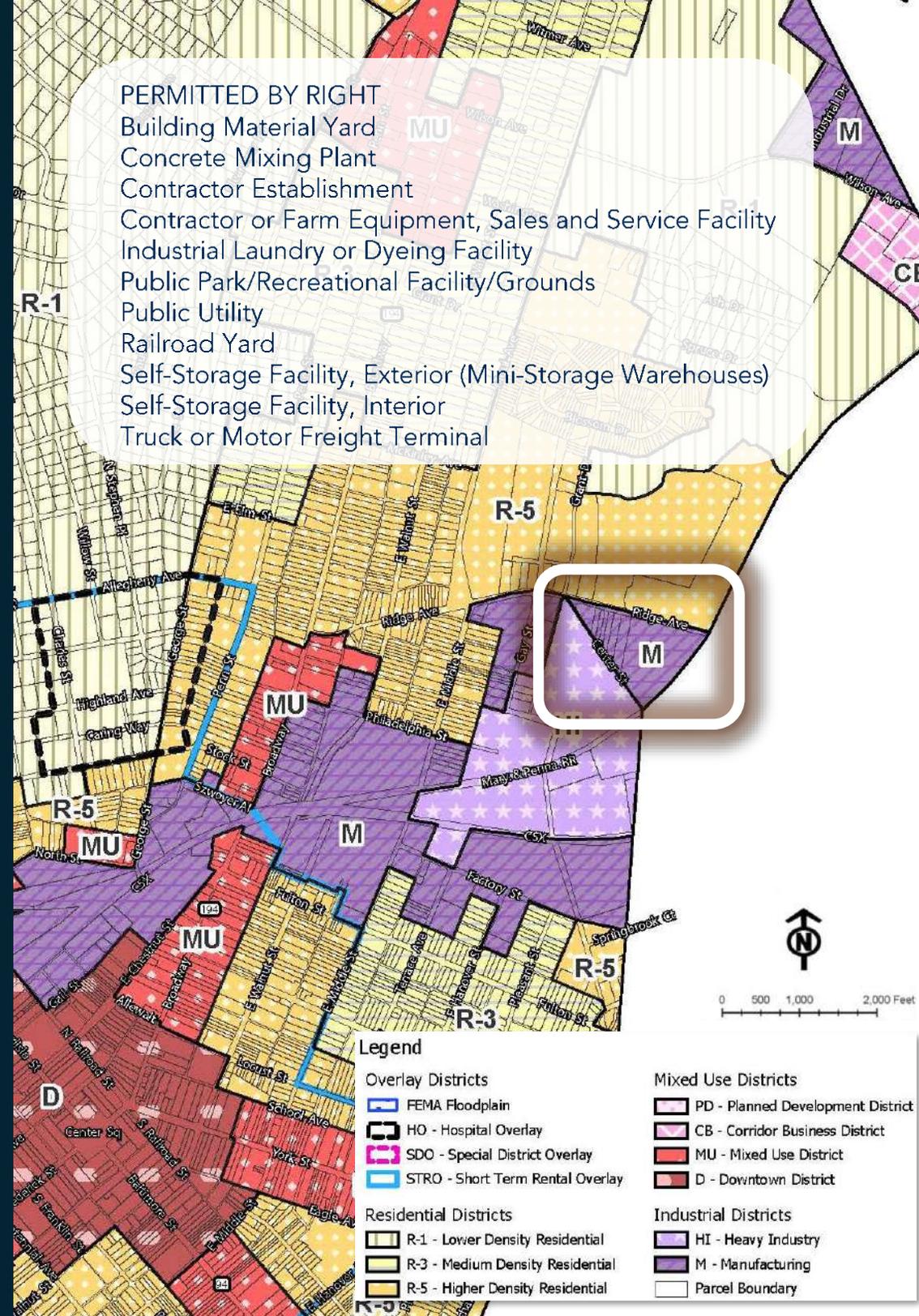
# ZONING INFORMATION

## M-MANUFACTURING DISTRICT

The purpose of this zoning district is to provide sufficient space to meet current and anticipated future needs for less-intensive industrial uses such as manufacturing and research/development as well as compatible commercial uses.

- A. Any outdoor storage conducted on the lot shall comply with Borough standards.
- B. Hours of operation and activities must be appropriately scheduled to protect the operation of the surrounding neighborhood from detrimental noise, dust, odor, vibration, light or other disturbance or interruption.
- C. An inventory of toxic, corrosive, flammable, carcinogenic or explosive materials, chemical, liquids, gases or solids stored and/or used on site shall be available upon request.

PERMITTED BY RIGHT  
 Building Material Yard  
 Concrete Mixing Plant  
 Contractor Establishment  
 Contractor or Farm Equipment, Sales and Service Facility  
 Industrial Laundry or Dyeing Facility  
 Public Park/Recreational Facility/Grounds  
 Public Utility  
 Railroad Yard  
 Self-Storage Facility, Exterior (Mini-Storage Warehouses)  
 Self-Storage Facility, Interior  
 Truck or Motor Freight Terminal



# POTENTIAL LANDORD IMPROVEMENTS FOR TENANTS



Current Office Entrance Exterior



Potential Landlord Exterior Improvements for Tenants



Current Main Office Entrance Exterior



Potential Landlord Exterior Improvements for Tenants

# POTENTIAL LANDLORD IMPROVEMENTS FOR TENANTS



Current West Side Warehouse Entrance Exterior



Landlord can Re-Paint Doors, Railings, etc. & # Address



Current Dock Doors Entrance Exterior



Landlord can Re-Paint Doors, Railings, etc.

# POTENTIAL LANDORD IMPROVEMENTS FOR TENANTS



Current South Side of Warehouse



Potential Enhanced South Side of Warehouse with Additional Dock Doors for Tenants

**PHOTOS**



**23'-1" Clear  
Along South Side Wall**



**10'-6" Clear  
Main Floor**

**PHOTOS**



**Four (4)  
Dock Doors**



**Freight  
Elevator**

PHOTOS



**East Side  
Lower Level**

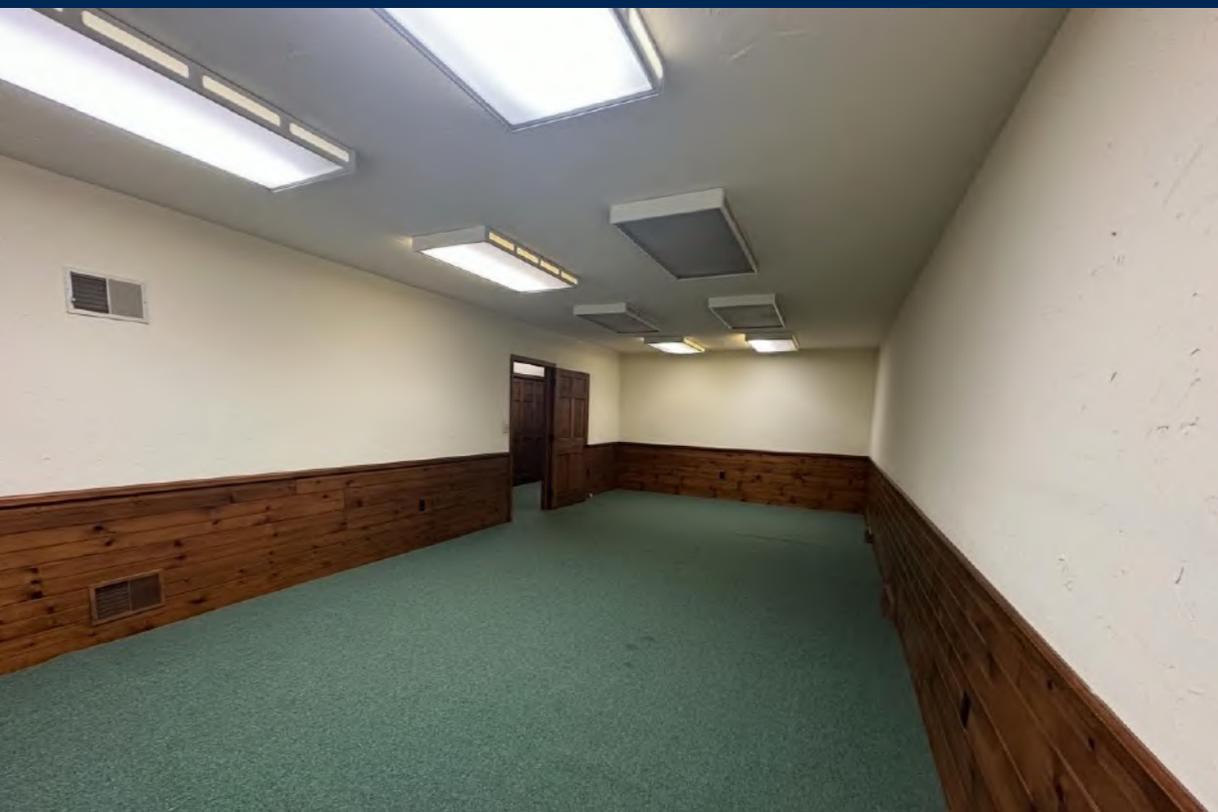


**West Side  
Lower Level**

**PHOTOS**



**Drive In,  
Interior Dock Position,  
and Forklift**



**Office Space**

# FLYOVER VIDEO



[Link to Flyover Video](#)

You do not need to sign in to view the video, simply hit the (X) in the top right-hand corner of the pop-up and push play.

# DEMOGRAPHIC SUMMARY

POPULATION	3 Miles	5 Miles	10 Miles
<b>2029 Projection</b>			
Total Population	43,574	62,220	125,088
<b>2024 Estimate</b>			
Total Population	43,090	61,514	124,123
<b>2020 Census</b>			
Total Population	42,778	60,994	123,638
<b>2010 Census</b>			
Total Population	39,264	55,547	115,811
<b>Daytime Population</b>			
2024 Estimate	45,301	55,712	100,034

HOUSEHOLDS	3 Miles	5 Miles	10 Miles
<b>2029 Projection</b>			
Total Households	18,295	25,469	49,872
<b>2024 Estimate</b>			
Total Households	18,006	25,059	49,235
Average (Mean) Household Size	2.4	2.4	2.5
<b>2020 Census</b>			
Total Households	17,604	24,491	48,351
<b>2010 Census</b>			
Total Households	16,186	22,297	44,724

HOUSEHOLDS BY INCOME	3 Miles	5 Miles	10 Miles
<b>2024 Estimate</b>			
\$200,000 or More	5.3%	5.8%	6.6%
\$150,000-\$199,999	6.2%	7.5%	8.5%
\$100,000-\$149,999	19.6%	21.2%	22.3%
\$75,000-\$99,999	15.9%	16.3%	16.6%
\$50,000-\$74,999	19.6%	18.9%	17.9%
\$35,000-\$49,999	12.0%	11.1%	10.6%
\$25,000-\$34,999	8.1%	7.3%	6.7%
\$15,000-\$24,999	7.9%	7.2%	6.2%
Under \$15,000	5.5%	4.7%	4.5%
Average Household Income	\$89,128	\$94,575	\$98,943
Median Household Income	\$74,383	\$79,945	\$83,426
Per Capita Income	\$36,893	\$38,026	\$38,924

POPULATION PROFILE	3 Miles	5 Miles	10 Miles
<b>Population By Age</b>			
2024 Estimate Total Population	43,090	61,514	124,123
Under 20	22.6%	22.7%	23.1%
20 to 34 Years	19.7%	18.4%	17.5%
35 to 39 Years	6.1%	6.0%	5.9%
40 to 49 Years	11.2%	11.4%	11.5%
50 to 64 Years	19.6%	20.2%	21.3%
Age 65+	20.9%	21.3%	20.8%
Median Age	42.0	43.0	43.0
<b>Population 25+ by Education Level</b>			
2024 Estimate Population Age 25+	30,895	44,163	88,808
Elementary (0-8)	2.8%	2.6%	2.6%
Some High School (9-11)	7.6%	7.4%	7.0%
High School Graduate (12)	41.6%	40.1%	41.5%
Some College (13-15)	19.1%	18.8%	17.9%
Associate Degree Only	7.9%	8.3%	8.7%
Bachelor's Degree Only	13.9%	14.7%	14.4%
Graduate Degree	7.0%	8.1%	8.0%
<b>Travel Time to Work</b>			
Average Travel Time to Work in Minutes	29.0	30.0	32.0

# DEMOGRAPHIC SUMMARY



## POPULATION

In 2024, the population in your selected geography is 124,123. The population has changed by 7.18 percent since 2010. It is estimated that the population in your area will be 125,088 five years from now, which represents a change of 0.8 percent from the current year. The current population is 50.3 percent male and 49.7 percent female. The median age of the population in your area is 43.0, compared with the U.S. average, which is 39.0. The population density in your area is 395 people per square mile.



## HOUSEHOLDS

There are currently 49,235 households in your selected geography. The number of households has changed by 10.09 percent since 2010. It is estimated that the number of households in your area will be 49,872 five years from now, which represents a change of 1.3 percent from the current year. The average household size in your area is 2.5 people.



## INCOME

In 2024, the median household income for your selected geography is \$83,426, compared with the U.S. average, which is currently \$76,141. The median household income for your area has changed by 38.87 percent since 2010. It is estimated that the median household income in your area will be \$94,530 five years from now, which represents a change of 13.3 percent from the current year.

The current year per capita income in your area is \$38,924, compared with the U.S. average, which is \$40,471. The current year's average household income in your area is \$98,943, compared with the U.S. average, which is \$101,307.



## EMPLOYMENT

In 2024, 64,292 people in your selected area were employed. The 2010 Census revealed that 51.3 percent of employees are in white-collar occupations in this geography, and 30.7 percent are in blue-collar occupations. In 2024, unemployment in this area was 3.0 percent. In 2010, the average time traveled to work was 29.00 minutes.



## HOUSING

The median housing value in your area was \$260,210 in 2024, compared with the U.S. median of \$321,016. In 2010, there were 34,764.00 owner-occupied housing units and 9,958.00 renter-occupied housing units in your area.



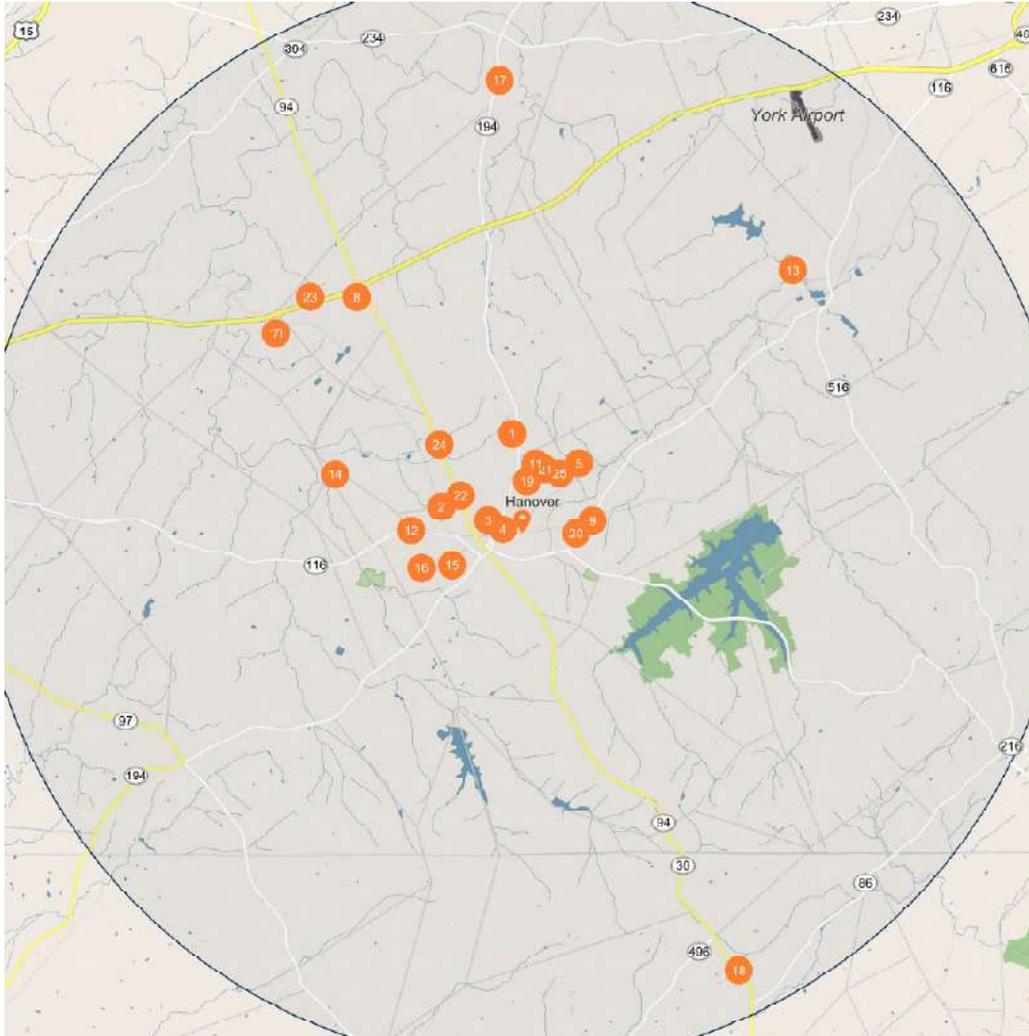
## EDUCATION

The selected area in 2024 had a lower level of educational attainment when compared with the U.S. averages. 21.6 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.5 percent, and 8.7 percent completed a bachelor's degree, compared with the national average of 21.1 percent.

The number of area residents with an associate degree was higher than the nation's at 10.8 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 1.6 percent vs. 26.2 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 48.5 percent in the selected area compared with the 19.7 percent in the U.S.

# DEMOGRAPHIC SUMMARY



## MAJOR EMPLOYERS

## EMPLOYEES

	MAJOR EMPLOYERS	EMPLOYEES
1	Crown Cork & Seal Company Inc-Crown Cork & Seal	4,400
2	Utz Quality Foods LLC-Utz	1,100
3	Hanover Health Corporation Inc	982
4	R H Sheppard Co Inc-Sheppard	850
5	Compass Group Usa Inc-Canteen	840
6	Upmc Hanover-UPMC PINNACLE HANOVER	820
7	New Oxford Foods LLC	811
8	Brethren Home Community	669
9	Hanover Foods Corporation	655
10	Plainville Brands LLC	600
11	L2 Brands LLC	429
12	Roman Cthlic Dcese of Hrrsburg-Delone Catholic High School	406
13	Pixelle Spcialty Solutions LLC	375
14	Conewago Enterprises Inc-Conewago Precast	350
15	Filmed Entertainment Inc-Taw Distribution	335
16	G & S Foods LLC	330
17	Nk Liquidation Inc-Nells Shurfine Market	316
18	Carroll County Hlth Svcs Corp	301
19	Hanover Public School District	270
20	Snyders-Lance Inc	260
21	Sheridan Group Inc-Sheridan	247
22	Jmm Services Inc-Tempstar Staffing	233
23	Hanovr-Dams Rhblltion Trning C-HART CENTER	224
24	Gmri Inc-Olive Garden	206
25	SKF USA Inc-SKF Hanover	200

# COMPARABLE LEASE RATES

	RENT COMPARABLES	BUILDING TOTAL SF	RECENT RENT RATES	LOT SIZE
	<b>10 E. High St</b> New Freedom, PA 17349	100,000 SF	\$6.00/SF NNN	15.96 AC
	<b>100 Redco Ave</b> Red Lion, PA 17356	382,937 SF	\$3.38/SF NNN	26.6 AC
	<b>140 S. Main St</b> Manchester, PA 17345	31,180 SF	\$3.50/SF NNN	2.05 AC
	<b>AVERAGES</b>	<b>171,372 SF</b>	<b>\$4.29/SF NNN</b>	<b>14.87 AC</b>

	ON MARKET COMPARABLES	BUILDING TOTAL SF	ASKING RENT RATES	LOT SIZE
	<b>435 Gitts Run Rd - On Market</b> Hanover, PA 17331	53,100 SF	\$5.45/SF NNN	4.95 AC
	<b>10 E. High St - On Market</b> New Freedom, PA 17349	100,000 SF	\$5.00/SF NNN	15.96 AC
	<b>AVERAGES</b>	<b>76,500 SF</b>	<b>\$4.73/SF NNN</b>	<b>10.45 AC</b>



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# MARKET OVERVIEW

## HANOVER, PENNSYLVANIA

Hanover, Pennsylvania, strategically located in the heart of south-central Pennsylvania near the Maryland border, is quickly becoming a key destination for industrial commercial real estate investment. Known historically for its manufacturing roots, particularly in snack food production, Hanover offers a robust infrastructure that supports logistics, warehousing, and light to heavy manufacturing. With access to major highways like U.S. Route 30 and proximity to Interstates 83 and 81, businesses benefit from efficient transportation routes to major Mid-Atlantic markets, including Baltimore, Philadelphia, and Washington, D.C. The region also boasts a skilled workforce, competitive property prices, and supportive local government policies that incentivize business growth. These assets make Hanover a compelling location for companies seeking scalable operations with room for long-term development.

### METRO HIGHLIGHTS



#### FOOD INDUSTRY HUB

Home to major snack food producers and a skilled industrial workforce.



#### PROXIMITY TO MAJOR MARKETS

Near major highways and within 2 hours of Baltimore, D.C., and Harrisburg.



#### QUALITY OF LIFE

Competitive real estate pricing and local economic incentives.



MMCC — our fully integrated, dedicated financing arm — is committed to providing superior capital market expertise, precisely managed execution, and unparalleled access to capital sources, providing the most competitive rates and terms.

We leverage our prominent capital market relationships with commercial banks, life insurance companies, CMBS, private and public debt/equity funds, Fannie Mae, Freddie Mac, and HUD to provide our clients with the greatest range of financing options.

Our dedicated, knowledgeable experts understand the challenges of financing and work tirelessly to resolve all potential issues for the benefit of our clients.

## WHY MMCC?

Optimum financing solutions  
to enhance value

Enhanced control through  
MMCC's ability to qualify  
investor finance contingencies

Enhanced control through quickly  
identifying potential debt/equity  
sources, processing, and closing  
buyer's  
finance alternatives

Enhanced control through MMCC's  
ability to monitor investor/du  
diligence and underwriting to  
ensure timely, predictable closings



**1,489  
TRANSACTIONS  
CLOSED**



**395  
UNIQUE CAPITAL  
SOURCES**



**\$10.9 BILLION  
PRODUCTION  
VOLUME**



**DATA REFLECTS  
TRAILING 12-MONTHS  
THROUGH Q2 2025**

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Marcus & Millichap

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MD: 5009118,

DE: RS-0038306,

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Broker Of Record

**TIMOTHY STEPHENSON**

**PHILADELPHIA, PA**

**P: 215.531.7000**

**License No.: RMR006104**

**Firm License No.: RB062197C**

**Activity ID: ZAG0550032**

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