



# WESTPORTE CENTRE

300-360 W Main Street, Middletown, PA 17057



[WWW.LANDMARKCR.COM](http://WWW.LANDMARKCR.COM)

(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.



### 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                    | \$592,243 |
| CAP RATE               | 7.62%     |
| 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                                  |

## SITE PLAN





# RETAIL SHOPPING CENTER FOR SALE

**WESTPORTE CENTRE**

300-360 W MAIN STREET, MIDDLETOWN, PA

## 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  | \$15.00             | \$60,000     | 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 | \$11.85             | \$118,500    | 12/01/2019  | 11/30/2029 | 28%                      | 3 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 | 1,500 SF  | \$16.00             | \$24,000     | 03/01/2024  | 02/28/2029 | None                     | 1 Option for 5 Years       |
| TONY'S PIZZA       | 1,500 SF  | \$21.94             | \$32,910     | 01/01/22    | 12/31/28   | 11%                      | 1 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  | \$20.50             | \$30,750     | 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 |

LANDMARK COMMERCIAL REALTY  
 425 N 21<sup>ST</sup> STREET, SUITE 302  
 CAMP HILL, PA 17011  
 P : 717.731.1990

TOM POSAVEC, SIOR  
 SENIOR VICE PRESIDENT, CORPORATE SERVICES  
 TPOSAVEC@LandmarkCR.com  
 C: 717.503.7755

CHRIS NEWTON  
 SENIOR ASSOCIATE  
 CNEWTON@LandmarkCR.com  
 C: 717.439.5656



LANDMARKCR.COM

## 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

**7.62%**

### INCOME

|                              |                  |
|------------------------------|------------------|
| SCHEDULED BASE RENTAL INCOME | \$682,856        |
| TOTAL REIMBURSEMENT INCOME   | \$63,931         |
| EFFECTIVE GROSS REVENUE      | \$712,645        |
| LESS: OPERATING EXPENSES     | \$118,402        |
| <b>NET OPERATING INCOME</b>  | <b>\$594,243</b> |

### OPERATING EXPENSES

|                       |                  |
|-----------------------|------------------|
| UTILITIES             | \$8,090          |
| MANAGEMENT FEES (3%)  | \$17,777         |
| WATER/SEWER           | \$400            |
| LAWNCARE/PLOWING      | \$7,824          |
| INSURANCE             | \$8,972          |
| REAL ESTATE TAXES     | \$63,931         |
| CAPITAL IMPROVEMENTS  | \$11,408         |
| <b>TOTAL EXPENSES</b> | <b>\$118,402</b> |

## WESTPORTE CENTER SHOPPING PLAZA



ADDITIONAL PHOTOS



**LANDMARK COMMERCIAL REALTY**  
425 N 21<sup>ST</sup> STREET, SUITE 302  
CAMP HILL, PA 17011  
P : 717.731.1990

**TOM POSAVEC, SIOR**  
SENIOR VICE PRESIDENT, CORPORATE SERVICES  
TPOSAVEC@LandmarkCR.com  
C: 717.503.7755

**CHRIS NEWTON**  
SENIOR ASSOCIATE  
CNEWTON@LandmarkCR.com  
C: 717.439.5656



TOGETHER BETTER



230



W EMAUS ST

230

NOT INCLUDED  
IN SALE



MIDDLETOWN  
STATION  
PARKING

NOT INCLUDED IN SALE



**Balkan**  
Automotive

N WOOD ST

W WATER ST

AERIAL



LANDMARK COMMERCIAL REALTY  
425 N 21<sup>ST</sup> STREET, SUITE 302  
CAMP HILL, PA 17011  
P : 717.731.1990

TOM POSAVEC, SIOR  
SENIOR VICE PRESIDENT, CORPORATE SERVICES  
TPOSAVEC@LandmarkCR.com  
C: 717.503.7755

CHRIS NEWTON  
SENIOR ASSOCIATE  
CNEWTON@LandmarkCR.com  
C: 717.439.5656

### 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.

### DEMOGRAPHICS

#### POPULATION

|               |               |
|---------------|---------------|
| <b>1 MILE</b> | <b>10,863</b> |
| <b>2 MILE</b> | <b>24,814</b> |
| <b>3 MILE</b> | <b>59,121</b> |

#### HOUSEHOLDS

|               |               |
|---------------|---------------|
| <b>1 MILE</b> | <b>4,635</b>  |
| <b>2 MILE</b> | <b>10,204</b> |
| <b>3 MILE</b> | <b>23,958</b> |

#### AVERAGE HOUSEHOLD INCOME

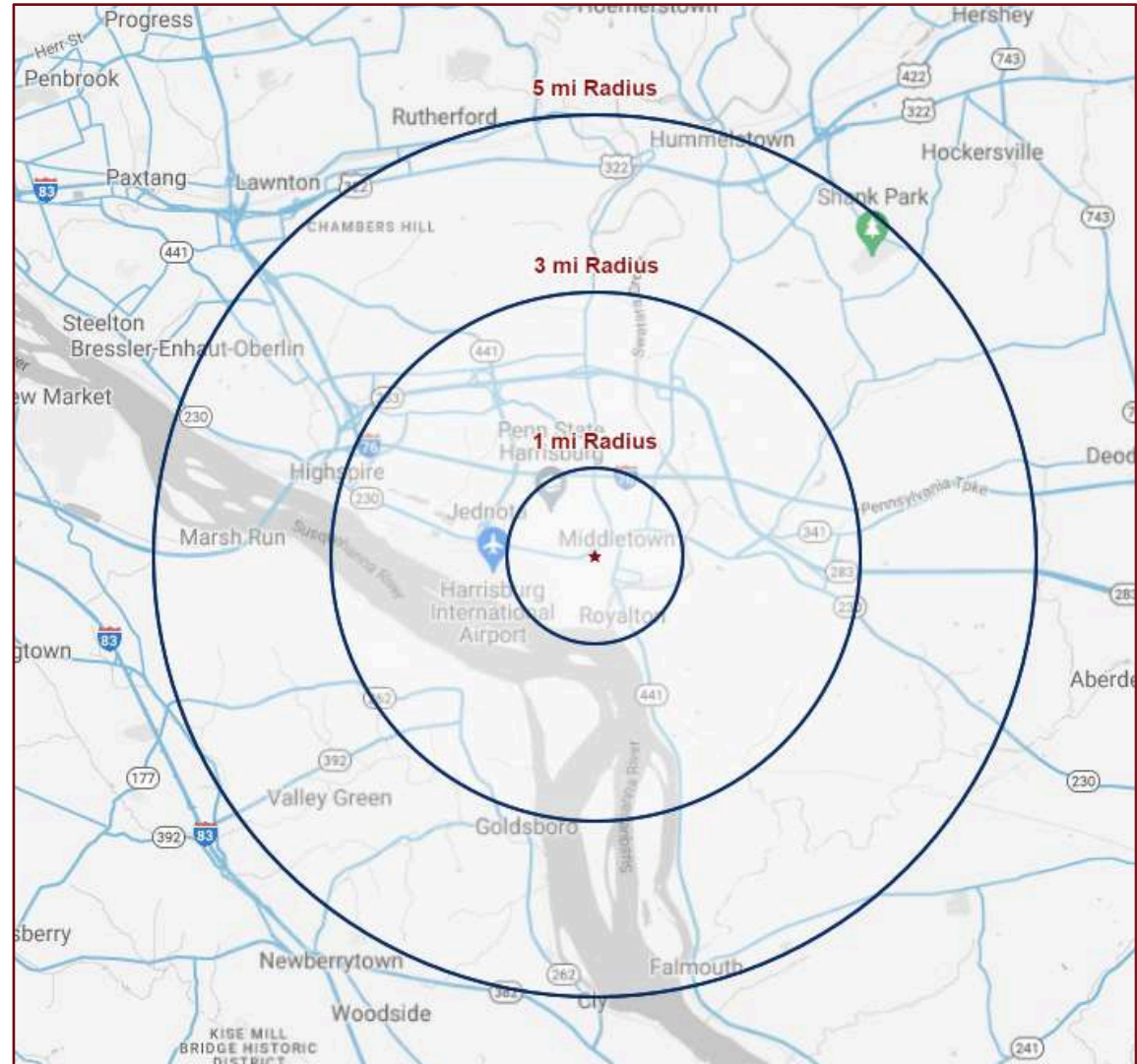
|               |                  |
|---------------|------------------|
| <b>1 MILE</b> | <b>\$73,077</b>  |
| <b>2 MILE</b> | <b>\$99,152</b>  |
| <b>3 MILE</b> | <b>\$116,916</b> |

#### TOTAL BUSINESSES

|               |              |
|---------------|--------------|
| <b>1 MILE</b> | <b>252</b>   |
| <b>2 MILE</b> | <b>649</b>   |
| <b>3 MILE</b> | <b>1,431</b> |

#### TOTAL EMPLOYEES (DAYTIME POPULATION)

|               |               |
|---------------|---------------|
| <b>1 MILE</b> | <b>5,228</b>  |
| <b>2 MILE</b> | <b>10,453</b> |
| <b>3 MILE</b> | <b>20,556</b> |



## CONFIDENTIALITY & DISCLAIMER

All materials and information received or derived from Landmark Commercial its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither Landmark Commercial its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. Landmark Commercial will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

### **EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.**

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. Landmark Commercial makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. Landmark Commercial does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must have evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

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

For More Information Contact:

THOMAS POSAVEC, SIOR  
SR VICE PRESIDENT OF CORPORATE SERVICES  
E: TPOSAVEC@LANDMARKCR.COM  
C: 717.503.7755

CHRIS NEWTON  
SENIOR ASSOCIATE  
CNEWTON@LandmarkCR.com  
C: 717.439.5656

---

LANDMARK COMMERCIAL REALTY  
425 N 21st STREET, SUITE 302  
CAMP HILL, PA 17011  
P: 717.731.1990 F: 717.731.8765

