



FOR  
SALE

# Development Opportunity

102-114 SASSAFRAS ST.  
& 204 SHORT ST.,  
ERIE, PA 16507



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LISTING  
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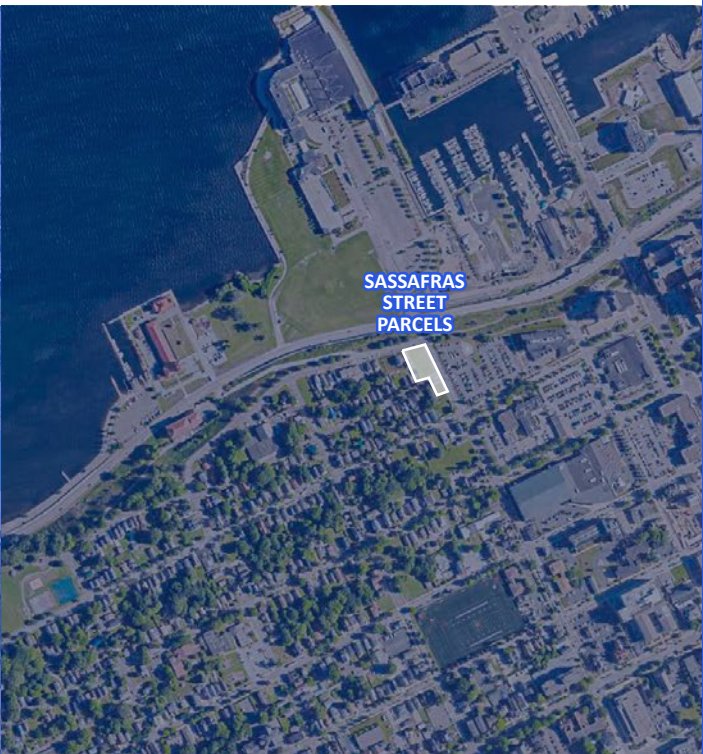


# Properties Overview

SASSAFRAS STREET PARCELS



Street View  
FROM THE CORNER OF WEST FRONT & SASSAFRAS STREET



SASSAFRAS STREET PARCELS

SASSAFRAS STREET PARCELS

## ZONING AND PERMITTED USES

Waterfront District zoning is designed to provide a framework that guides and controls development within the Erie Bayfront; this district is intended to coordinate future public and private improvements in a mixed land use concept. The specific purpose of each of type of waterfront district is as follows:

- **W-C and W-C2** (Waterfront Commercial Districts) shall be designed for residential, commercial, recreational and historical uses.
- **W-M** (Waterfront Manufacturing District) shall be designed for industry that requires waterfront or waterfront-related uses.
- **W-R** (Waterfront Residential District) shall be designed single-, two- and multiple-family dwellings of high density on valuable properties or property where good access, public utilities and common facilities warrant a higher density of population.
- **W-C3** shall be designed for commercial, cultural and recreational uses.

### OFFERING SUMMARY

Available for sale are four separate parcels in Erie, PA, zoned for a variety of developmental uses and ideally located just steps from the Presque Isle Bay and minutes from Route 5 and the I-79 interchange. Each of these parcels are positioned within an opportunity zone and located adjacently to each other on the northern end of Sassafra Street, connected to cross streets West Front Street, Short Street, and West 2nd Street. These four parcels total 0.38 acres of flat usable land and neighbor UPMC Hamot, which is positioned along State Street and East 3rd Street.

### PARCEL INFORMATION

- **Parcel IDs:** Parcel 1: 17-040-043-202 Parcel 2: 17-040-043-201 Parcel 3: 17-040-043-200 Parcel 4: 17-040-043-101
- **County:** Erie County
- **Municipality:** City of Erie
- **Land Area:** Parcel 1: 0.14 AC Parcel 2: 0.06 AC Parcel 3: 0.10 AC Parcel 4: 0.08 AC



### OPPORTUNITY ZONE

#### TEMPORARY TAX DEFERRAL

An investor may defer recognition of income associated with any current capital gains realized (but not yet recognized for federal tax purposes by the private investor) that are reinvested into an Opportunity Fund.

#### BASIS STEP-UP

An investor is granted a step-up in the basis of any current capital gains reinvested into an Opportunity Fund. The private investor's basis in his or her original investment is increased by ten percent (10%) of the amount of the unrecognized capital gain if the Opportunity Fund investment is held for a minimum of five (5) years, and fifteen percent (15%) if the investment is held for a minimum of seven (7) years. The effect of the step-up in basis is to reduce the amount of the re-invested capital gain that is subject to tax.

#### PERMANENT EXCLUSION

Long term investments in Opportunity Funds are encouraged because private investors are granted a permanent exclusion of any future capital gain income realized upon the sale or exchange of an investment in an Opportunity Fund if the investment is held for at least ten (10) years. Thus, in such case, a private investor would be permitted to exclude the entire amount of gain an investment accrues after the initial investment is made into the Opportunity Fund.

### PARCEL IDS

- Parcel 1: 17-040-043-202
- Parcel 2: 17-040-043-201
- Parcel 3: 17-040-043-200
- Parcel 4: 17-040-043-101

ERIE COUNTY PROPERTY ADDRESS	PARCEL NUMBER	ZONING INFORMATION	LOT SIZE
102 Sassafra Street, Erie PA 16507	17-040-043-202	W-C, W-C2, W-M, W-R, W-CE	0.14 AC
Sassafra Street, Erie PA 16507	17-040-043-201	W-C, W-C2, W-M, W-R, W-CE	0.06 AC
204 Short Street, Erie PA 16507	17-040-043-200	W-C, W-C2, W-M, W-R, W-CE	0.10 AC
114 Sassafra Street, Erie PA 16507	17-040-043-101	W-C, W-C2, W-M, W-R, W-CE	0.08 AC



### PERMITTED USES OF LAND

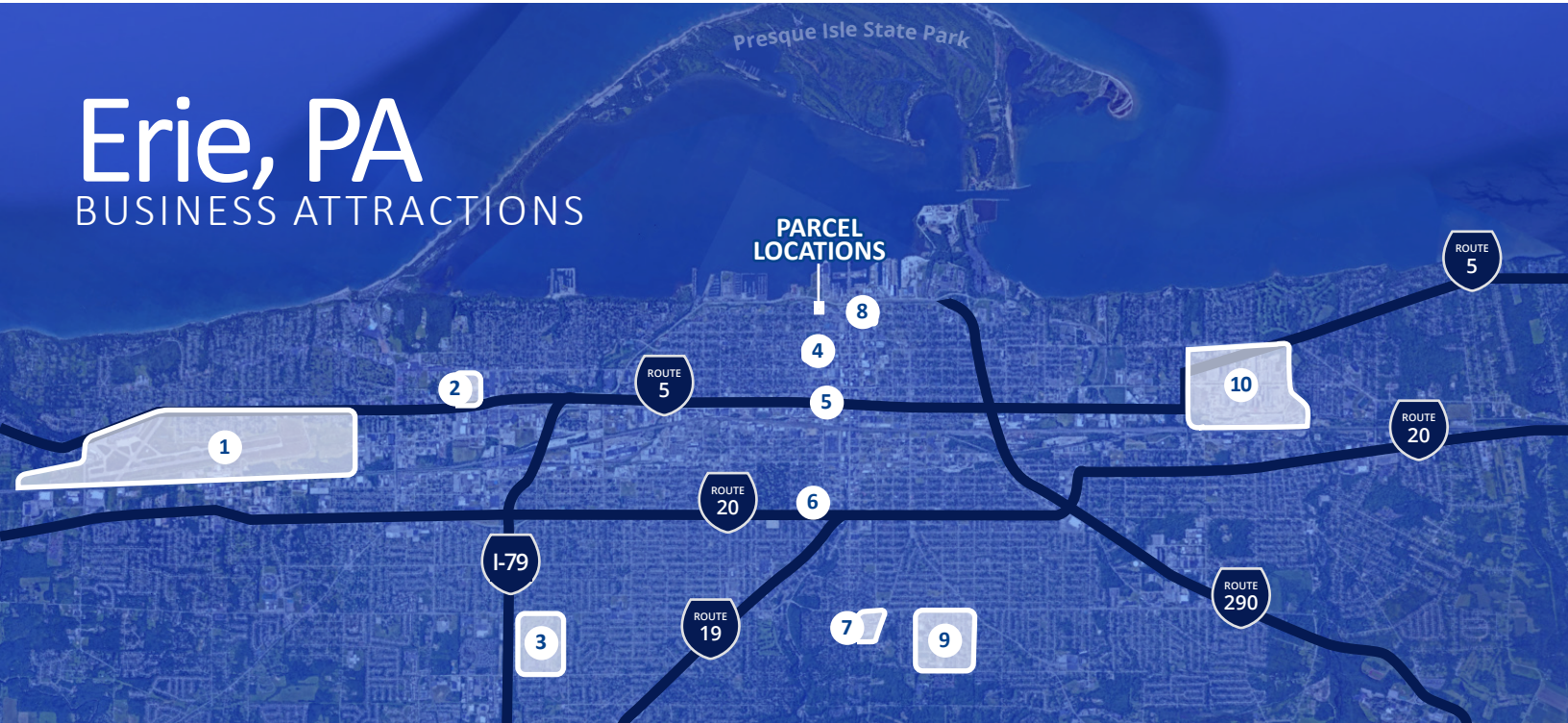
Sassafra Street parcels allow for a range of land use, including but not limited to:

- Accessory uses
- Essential services
- Off-street parking lot
- Home occupations
- Professional offices
- Eating/drinking establishment
- Multiple-family dwellings
- Wireless communication facility
- Hotels, motels, and inns
- Light manufacturing/warehousing



# Erie, PA

BUSINESS ATTRACTIONS

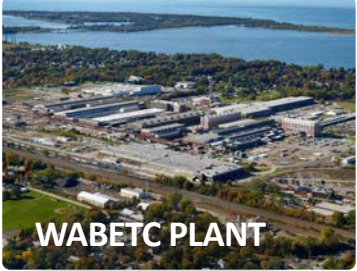


# Neighborhood

AMENITIES



- 1 ERIE INTERNATIONAL AIRPORT
- 2 ERIE COMMUNITY COLLEGE
- 3 LAKE ERIE COLLEGE OF OSTEOPATHIC MEDICINE
- 4 ERIE COUNTY HOSPITAL
- 5 GANNON UNIVERSITY
- 6 SAINT VINCENT'S HOSPITAL
- 7 ERIE VA MEDICAL CENTER
- 8 HAMOT HOSPITAL
- 9 MERCYHURST UNIVERSITY
- 10 WABTEC LOCOMOTIVE PLANT



## TOP 25 LOCAL EMPLOYERS

- 1. Erie Indemnity Co.
- 2. UPMC Hamot
- 3. Wabtec U.S. Rail Inc.
- 4. State Government
- 5. Walmart Associates, Inc.
- 6. Saint Vincent Health Center
- 7. Federal Government
- 8. School District of the City of Erie
- 9. Erie County
- 10. Regional Health Services, Inc.
- 11. Dr. Gertrude Barber Center, Inc.
- 12. Millcreek Tsp. School District
- 13. Plastek Industries, Inc.
- 14. Gannon University.
- 15. Country Fair, Inc.
- 16. City of Erie
- 17. Dr. Gertrude Barber, Home Services
- 18. Pennsylvania State University
- 19. Millcreek Manor
- 20. Wegmans Food Markets, Inc.
- 21. Lord Corporation
- 22. Saint Vincent Med, Ed, & Research Inst.
- 23. Excel Companion Care, LLC
- 24. Millcreek Community Hospital
- 25. Mercyhurst University

## PARKS & SPORTS

- 1. Frontier Park
- 2. Nemesis Sport Fishing
- 3. Gridley Park
- 4. McConnel Family Stadium
- 5. UPMC Park
- 6. Best Park
- 7. Rainbow Park

## CAFES & BARS

- 1. Erie Ale Works
- 2. Purista Cat Cafe
- 3. Out of the Grey Coffee
- 4. Cafe 7-10
- 5. Plymouth Tavern
- 6. Tim Horton's
- 7. U Pick 6 Tap House
- 8. Pete's Pub
- 9. Bayfront Lounge

## RESTAURANTS

- 1. Bruce's Pub & Grub
- 2. AJ's Bayview Off the Hook
- 3. The Red Bull Saloon & Grill
- 4. Herb & Honey Bakery
- 5. Dinner is Served Cafe
- 6. Porky's Pizzeria
- 7. Chick-fil-A
- 8. Flagship City Food Hall
- 9. El Amigo Mexican Grill
- 10. Smuggler's Wharf Seafood
- 11. McDonald's
- 12. Arby's
- 13. Cloud 9 Restaurant
- 14. Shish Kabob
- 15. Dominick's Diner
- 16. KFC
- 17. New York Lunch
- 18. Little Caesars Pizza



## Area Demographics

Population: 92,953  
Households: 39,704  
Median Age: 35.5  
Average Commute: 19.3 minutes



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