



Representative Photo  
Pennsylvania State Police

# PENNSYLVANIA STATE POLICE

11025 Murray Rd, Meadville, PA 16335



**WEINMAN**  
**REAL ESTATE**

This information has been secured from sources we believe to be reliable but we make no representations or warranties, expressed or implied, as to the accuracy of the information. Buyer must verify the information and bears all risk of any inaccuracies.

# Overview

## PENNSYLVANIA STATE POLICE

1125 Murray Rd, Meadville, PA 16335



PRICE: **\$2,940,000**      CAP: **6.9%**

Leasable SF: **11,810 SF**

Price PSF: **\$248.68**

NOI: **\$203,198**



Actual Photo

- Offering provides long-term leases and 7-year-old construction.
- Attractive annual rent increases allot for a hedge against inflation.
- Pennsylvania State Police operates over 88 stations in the State of Pennsylvania.
- Station lease has options to extend with scheduled rent increases every 5 years.

# Tenant Overview

## ABOUT PENNSYLVANIA STATE POLICE



The Pennsylvania State Police was created by an act of the legislation which was signed into law by Governor Samuel W. Pennypacker on May 2, 1905. It was the first uniformed police organization of its kind in the United States and was used as a model for other police agencies throughout the nation.

Today, the Pennsylvania State Police has 4,179 sworn officers. In addition, over 1,850 civilians serve in a variety of roles throughout the Department.

The Pennsylvania State Police has jurisdiction in all political subdivisions in the Commonwealth. Criminal Investigation and support services occupy approximately one-third of the total on-duty time of the State Police while the remaining time is devoted to traffic enforcement and other public safety services.

## Law Enforcement and Support Personnel: **6,569+**

# Investment Highlights

**THE OFFERING** is a Pennsylvania State Police Station location in Meadville in Crawford County. The station was newly constructed in 2014 and is on a long-term lease. There are attractive annual rent increases based on CPI providing for a hedge against inflation and substantial base rent increases in each option period. The Pennsylvania State Police operate over 88 stations within the state. The lease provides for an option to extend, as well as schedule rent increases. All brick construction with upscale interior finishes and state of the art Geo-thermal HVAC system.

Meadville barracks is located approximately one mile from I-79 with 17,600 VPD, within northwestern Pennsylvania. Erie is located less than one hour north from Meadville, and 1 ½ hours south to Pittsburgh. The Meadville market (15 mile radius) has median household incomes of over \$51,000 and is home to more than 70,000 residents. Meadville is known as “Tool City USA” due to its many tool manufacturers including Talon Zipper, Channel Lock and Dad’s Dog Food and is the Crawford County seat.



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## CONTACT

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# Location Overview

Meadville is the principal city and County seat in Crawford County.

Conveniently situated in the Northwestern area, Meadville offers easy access to Interstate 79, and is approximately 1 ½ hours from Pittsburgh and 45 minutes to Erie. Meadville is also a short 5-mile drive to four state parks offering a variety of outdoor activities including Conneaut Lake, an amusement park and year-round resort.

Conneaut Lake is one of the largest natural lakes in PA and is home to hundreds of thousands of visitors, vacationers, recreational boaters, and numerous year-round events.



Actual Photo



# Demographics

## 2019 POPULATION Meadville

5-Miles	10-Miles	15-Miles
25,246	42,110	68,028

## Top Employers in Crawford County MSA

Employer	# of Employees
Talon Zipper	100+
Channel Lock	500
Dad's Dog Food	700
Meadville Medical Center	216 beds
Allegheny College	1,884 students
C & J Industries	330
University of Pittsburgh - Titusville	325 students
Edinboro University	4,746 students

Under no circumstance shall the tenant be disturbed.



The average household income within a 5-mile radius of the Meadville location is \$51,449

# Rent



TENANT INFO			LEASE TERMS		Rent Summary			
TENANT	SQ.FT.	PERCENT OF GLA	TERM		MONTHLY RENT**	ANNUAL BASE RENT	RENT/FT	CPI
Pennsylvania State Police	11,810	100%	9/1/2015	8/31/2026	\$19,486	\$233,832	\$19.80	
		Option 1	9/1/2026	8/31/2031			\$1.00 P.S.F based on rent increase	Increases annually based on CPI*
		Option 2	9/1/2031	8/31/2036			\$1.00 P.S.F based on rent increase	Increases annually based on CPI*
OCCUPIED	11,810	100.00%			\$19,486	\$233,832	\$0.00	\$19.80

\*Rent increases annually based on CPI-U, Index

\*\*Current Rent based on 2018 monthly ledger

Landlord Responsibilities: Water, Sewage, R.E. Taxes, Insurance, Roof, Structural, Parking Lot Repairs, HVAC, Plumbing, Electrical, Bulb Replacement.

Tenant Responsibilities: Gas, Electric, Trash, Janitorial, Parking Lot & Landscaping Maintenance (Snow, Ice Removal)

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# Income & Expense

## Proposed Financing/Cash Flow

### Meadville

Price: \$2,940,000

Cap Rate: 6.75%

Price Per Square Foot: \$248.94

Down Payment 25% \$740,000

Loan Amount 75% \$2,200,000

Total Leased (SF) 100% 11,810

**INCOME** **P/SF**

Shell Rent \$19.80 \$233,832

**EFFECTIVE GROSS INCOME** **\$19.80** **\$233,832**

**EXPENSE** **P/SF**

Property Tax **(\$2.01)** **(\$23,728)**

Insurance **(\$0.17)** **(\$2,030)**

Repairs & Maintenance **(\$0.25)** **(\$3,000)**

Utilities (Water & Sewage Only) **(\$0.17)** **(\$2,030)**

**TOTAL OPERATING EXPENSES\*** **(\$2.62)** **(\$30,788)**

**NET OPERATING INCOME** **\$17.19** **\$203,044**

### Meadville

Proposed Loan Amount \$2,200,000

Loan To Value 75%

Interest Rate (5 yr. adjusted 225 BP over Bank 5 yr. cos of funds) 4.3%

Amortization 20 Year

Term (15 Yr. Balloon Payment) 15 Year

Net Operating \$203,044

Debt Service (P&I) **(\$165,027)**

Pre-Tax Cash Flow \$38,017

Debt Service Coverage 1.23

Cash-on-cash 5.1%

Principal Pay Down (15 Yr. Avg.) \$146,481 yr.

Total Return (15 Yr. Avg.) \$184,498

Return on Investment 24.9%

ROI w/ Tax Savings of \$199,165 – 26.9%

Depreciation  
(Est. 22% Tax Bracket)\*

\*\$2,600,000 / 39 = \$66,667 x 22% = \$14,667

\*Expenses based on January to December 2019 P&L Pro-Forma

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**Under no circumstances shall the tenant be disturbed or contacted.**



11025 Murray Rd,  
Meadville, PA 16335



N Shady Acres



Keboot Hill Rd

I-79: 17,646 VPD



98

Conneaut Lake Rd

Port Rd

Airport Rd

6

Noss Rd

Back Rd

N Shady Acres

Cervone Dr

Murray Rd

McMATH Ave

19

Kevin Dr

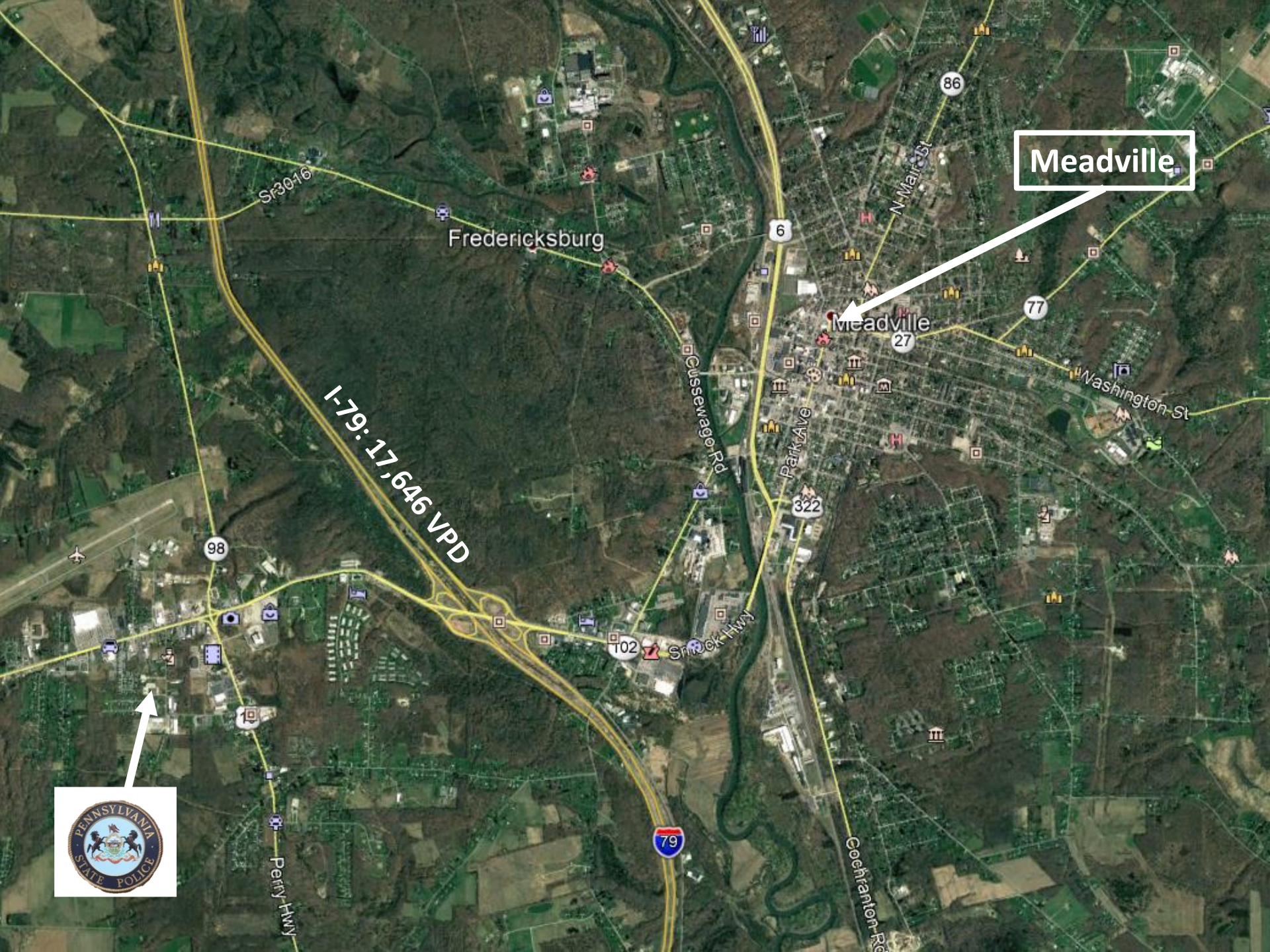
Debra Dr

Shaw Ave

Mullen Rd

Rider Rd





Meadville

Fredericksburg

Meadville

Washington St

I-79: 17,646 VPD

Cussewago Rd

Park Ave

SR 102

79

Cochran Rd

Perry Hwy

