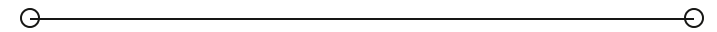


SALE

11.97 AC Parcel Ideal for Mixed-Use Development

ASPER DRIVE AND CHESTNUT DRIVE

Shippensburg, PA 17257



PRESENTED BY:

STEVEN A. WILSON, CCA

O: 484.245.1021

steve.wilson@svn.com



PROPERTY SUMMARY



PROPERTY HIGHLIGHTS

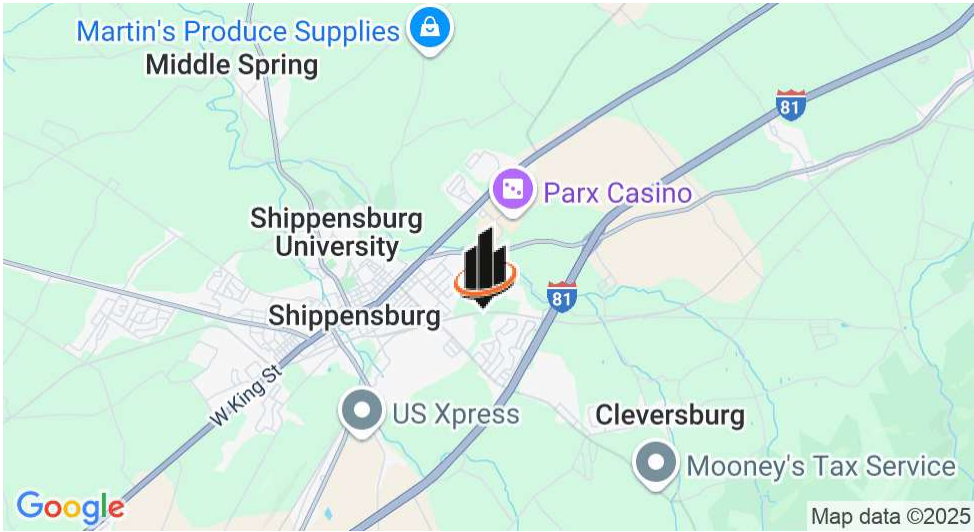
- 11.97 AC of unimproved land near existing retail and residential
- Close to Shippensburg University
- Zoned for multifamily and commercial development
- Strategic location near upcoming road improvements for better traffic flow
- Enjoys Borough and Township benefits: water/sewer; state police/fire; lower taxes

OFFERING SUMMARY

ASKING PRICE:	\$1,496,250
LOT SIZE:	11.97 Acres
ZONING:	MU: Mixed-Use
TAXES:	\$6,102

STEVEN A. WILSON, CCA

O: 484.245.1021
steve.wilson@svn.com



PROPERTY DESCRIPTION

Explore the potential of this prime property located in Shippensburg, ranked 15th out of 1,722 PA cities and towns by BestPlaces.net. The 11.97 AC parcel offers a unique opportunity for multifamily and commercial development. The gently rolling site is ready for development and will benefit from the planned Dykeman Road Extension that will bring additional traffic to Baltimore Rd. The site is nestled between commercial and residential development, and provides an investment opportunity with great financial potential in a growing community.

LOCATION DESCRIPTION

Situated within close proximity to Route 11 and Interstate 81, and along the busy I-81 corridor connecting Chambersburg, Carlisle, Harrisburg, and Hagerstown, MD, this prime location offers an opportunity for multifamily or commercial development. The surrounding area boasts a thriving mix of commercial and residential developments, fostering a growing consumer base. Nearby points of interest include Shippensburg Township Park, the new Parx Casino, Shippensburg University, H. Ric Luhrs Performing Arts Center, and vibrant retail centers, creating an attractive destination for future tenants or customers.

ADDITIONAL PHOTOS



View of Property from Asper Drive



View of Asper Drive from Property



Rolling Topography



Student Townhomes Adjacent to Property

STEVEN A. WILSON, CCA

O: 484.245.1021

steve.wilson@svn.com

steve.wilson@svn.com

SURROUNDING RETAIL AND RESIDENTIAL



STEVEN A. WILSON, CCA

O: 484.245.1021

steve.wilson@svn.com

WHAT'S NEARBY



STEVEN A. WILSON, CCA

O: 484.245.1021

steve.wilson@svn.com

DYKEMAN ROAD EXTENSION PROJECT

DYKEMAN ROAD EXTENSION PROJECT ANNOUNCEMENT

Borough of Shippensburg, Cumberland and Franklin counties – On August 24, 2023, the Pennsylvania Department of Transportation (PennDOT) awarded Shippensburg Borough \$1,000,000 to advance a priority transportation project for the Shippensburg region. Southampton Township, Cumberland County is a partner in this project. The award was secured with the assistance of State Sen. Greg Rothman and State Rep. Torren Ecker.

PennDOT's 2023 Multimodal Transportation Fund grant award will be used to extend Dykeman Road from South Fayette Street to Baltimore Road in Shippensburg Township. The terminus at Baltimore Road will be directly across the street from the 5.5 AC parcel currently on the market for sale. The planned improvements will significantly open up the area to greater traffic flow and exposure. The 11.97 AC parcel at the northeastern end of Asper Drive will benefit greatly from this project.

The new road will improve connectivity among four municipalities, benefitting more than 20,000 residents. It will support commercial and industrial traffic from local logistics and industrial centers and will provide an alternate route around Shippensburg's downtown area, helping to relieve traffic congestion along King St. (U.S. Route 11) and Orange St. in the borough.

The image below shows the current road (see following page for the Alt-3 concept):

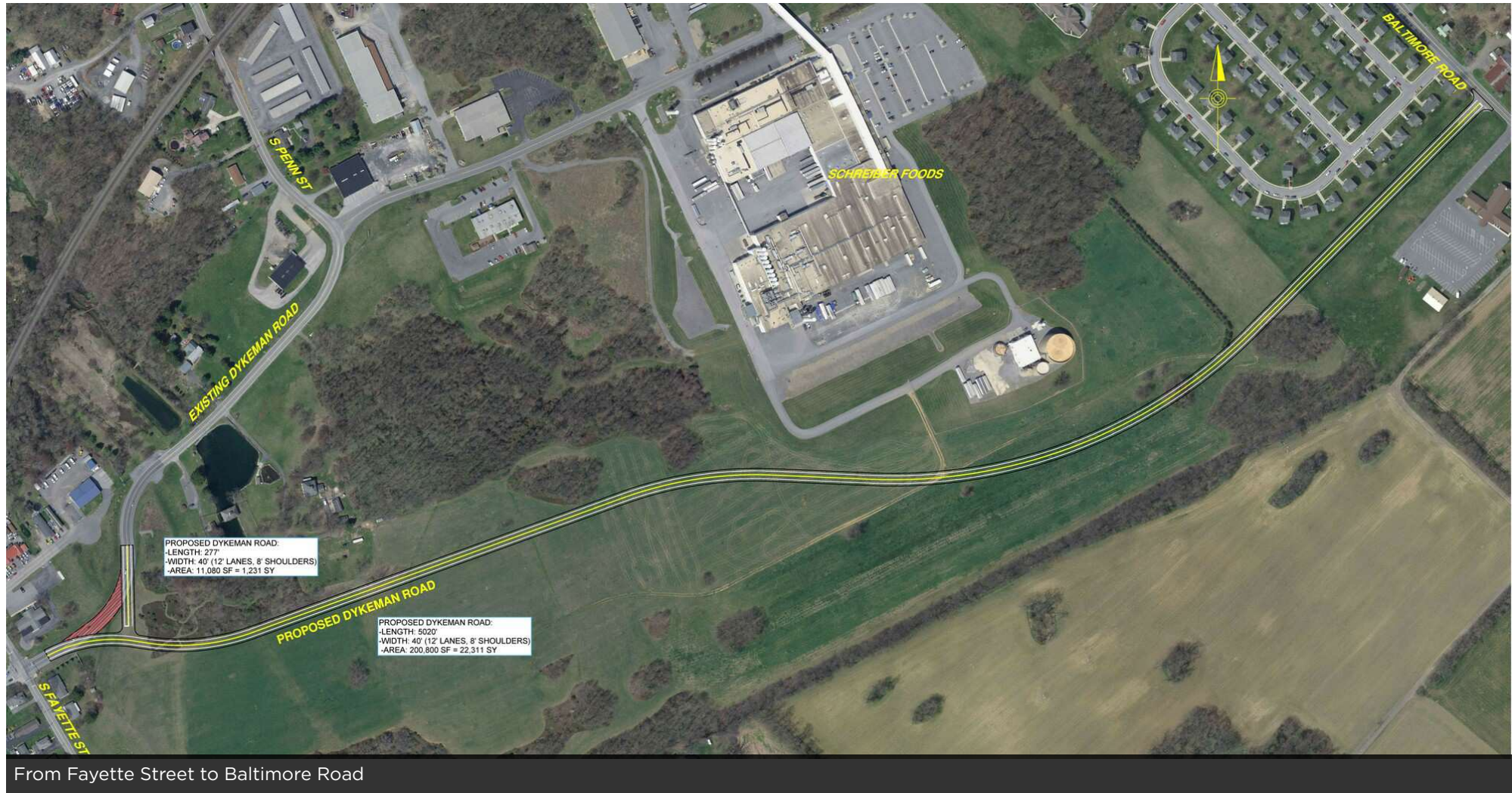


STEVEN A. WILSON, CCA

O: 484.245.1021

steve.wilson@svn.com

PROPOSED EXTENSION



STEVEN A. WILSON, CCA

O: 484.245.1021

steve.wilson@svn.com

THE SHIPPENSBURG AREA

ECONOMY

Like many towns in Pennsylvania, Shippensburg is experiencing a shift from traditional manufacturing to service industries, with a focus on economic development and employment in the downtown area. In 2023 Parx Casino opened, offering 200 jobs. The largest employers include Volvo Construction Equipment, the Naval Support Activity Mechanicsburg (federal), Proctor & Gamble, Ingersoll-Rand, and Shippensburg University.

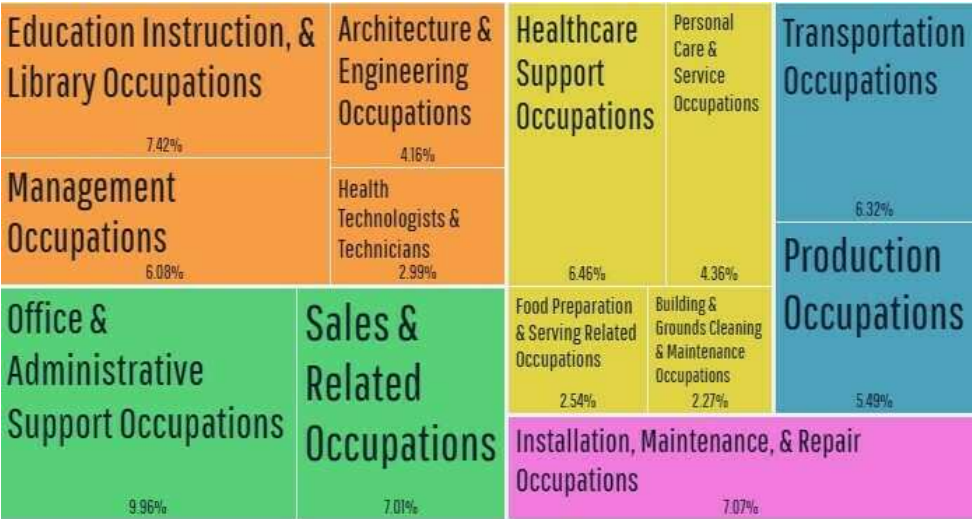
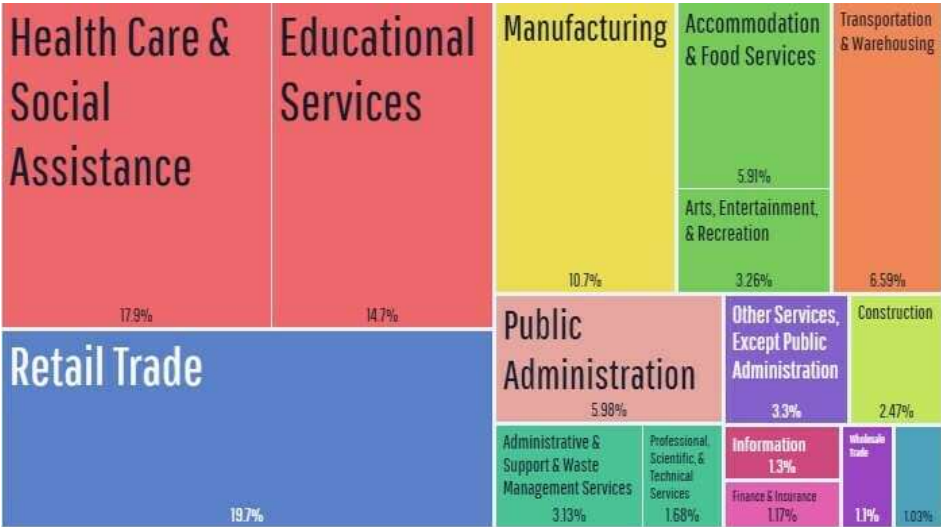
The graphics below show the area INDUSTRIES and OCCUPATIONS on a percentage basis.

EDUCATION

The area is home to Shippensburg University of Pennsylvania, a public university on 210 acres with over 4,400 students and a variety of academic programs. The university is known for its strong business and engineering programs, and offers more than 50 master’s degree programs, two doctoral programs, and three post-bachelor or post-master’s certificate programs in 17 fields of study in the School of Graduate Studies.

HISTORY & CULTURE

Shippensburg is the oldest community in the Cumberland Valley and the second oldest west of the Susquehanna River in Pennsylvania. The town boasts a rich history, evident in its downtown historical district with quaint storefronts, boutique shopping, and cozy cafes. The town has a strong sense of community and was ranked 15th out of 1,722 PA cities and towns by BestPlaces.net. The town hosts various events, including the Shippensburg Community Fair (PA’s largest bi-county fair), the Corn Festival, and the various performers at the H. Ric Luhrs Performing Arts Center.



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ZONING

MU - MIXED USE

- Any of the uses permitted within R-2 Medium Density Residential District
- Multifamily dwellings not exceeding three stories and 12 units per building
- Apartments combined with a permitted nonresidential use in the same building
- Retail and wholesale businesses
- Business services, including financial lending institutions
- Personal Services
- Restaurants, excluding those with drive-thru
- Repair services, other than those for motor vehicles or heavy equipment
- Professional Offices
- Commercial day-care facilities
- Convenience stores with gas dispensing
- Dry cleaners, laundries and laundromats
- Forestry

R-2 MEDIUM DENSITY RESIDENTIAL DISTRICT

- Any permitted use defined as such in the R-1 Low Density Residential District.
- Two family detached dwellings provided the lot area is 25% larger than the minimum required for single family detached dwellings and in compliance with the yard and setback requirements for single family detached dwellings.
- Single family semi-detached dwellings (duplex).
- Townhouse dwellings, not exceeding three (3) stories in height or eight (8) dwelling units per structure.
- Conversion apartments, conversions of existing single family detached dwellings to two-family dwellings provided each unit has two points of entrance/exit and a minimum of two off-street parking spaces per dwelling unit. Conversions of existing single family detached dwellings to three or more family dwellings provided that each dwelling unit has two points of entrance/exit and a minimum of two off-street parking spaces per dwelling unit. The minimum lot area shall be determined by the applicable single family detached dwelling lot size required in this section, for the first dwelling unit and additionally three thousand square feet (3,000 sq.ft.) for each subsequent dwelling unit. Setback requirements shall comply with the applicable provisions of This Ordinance for single family detached dwellings. In the event of any conversion project which is subject to approval of the Pennsylvania Department of Labor and Industry such approval must be obtained prior to the issuance of Township land use permit.
- Group home. (Section 346)

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DEMOGRAPHICS MAP & REPORT

POPULATION 1 MILE 7.5 MILES 15 MILES

TOTAL POPULATION	4,715	39,024	131,830
AVERAGE AGE	41	39	42
AVERAGE AGE (MALE)	40	38	41
AVERAGE AGE (FEMALE)	43	39	43

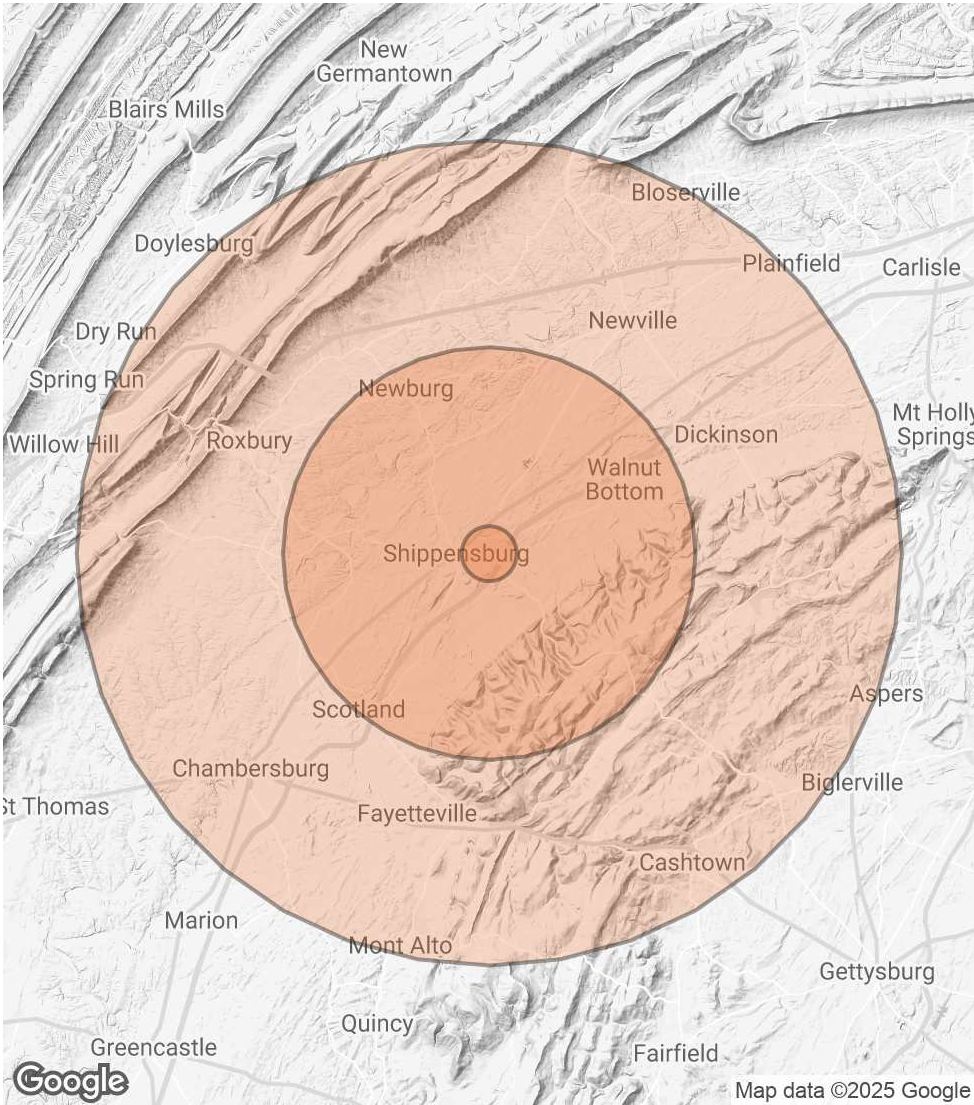
HOUSEHOLDS & INCOME 1 MILE 7.5 MILES 15 MILES

TOTAL HOUSEHOLDS	2,045	14,446	51,420
# OF PERSONS PER HH	2.3	2.7	2.6
AVERAGE HH INCOME	\$71,419	\$87,515	\$92,932
AVERAGE HOUSE VALUE	\$201,323	\$269,027	\$283,404

RACE 1 MILE 7.5 MILES 15 MILES

% WHITE	83.9%	87.0%	83.2%
% BLACK	3.5%	3.3%	4.0%
% ASIAN	2.4%	2.0%	1.3%
% HISPANIC	5.9%	4.9%	9.4%
% NATIVE AMERICAN	0.1%	0.1%	0.4%
% OTHER	2.0%	2.1%	4.4%

Demographics data derived from AlphaMap



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DISCLAIMER

The material contained in this Offering Memorandum is furnished solely for the purpose of considering the purchase of the property within and is not to be used for any other purpose. This information should not, under any circumstances, be photocopied or disclosed to any third party without the written consent of the SVN® Advisor or Property Owner, or used for any purpose whatsoever other than to evaluate the possible purchase of the Property.

The only party authorized to represent the Owner in connection with the sale of the Property is the SVN Advisor listed in this proposal, and no other person is authorized by the Owner to provide any information or to make any representations other than contained in this Offering Memorandum. If the person receiving these materials does not choose to pursue a purchase of the Property, this Offering Memorandum must be returned to the SVN Advisor.

Neither the SVN Advisor nor the Owner make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied upon as a promise or representation as to the future representation of the Property. This Offering Memorandum may include certain statements and estimates with respect to the Property. These Assumptions may or may not be proven to be correct, and there can be no assurance that such estimates will be achieved. Further, the SVN Advisor and the Owner disclaim any and all liability for representations or warranties, expressed or implied, contained in or omitted from this Offering Memorandum, or any other written or oral communication transmitted or made available to the recipient. The recipient shall be entitled to rely solely on those representations and warranties that may be made to it in any final, fully executed and delivered Real Estate Purchase Agreement between it and Owner.

The information contained herein is subject to change without notice and the recipient of these materials shall not look to Owner or the SVN Advisor nor any of their officers, employees, representatives, independent contractors or affiliates, for the accuracy or completeness thereof. Recipients of this Offering Brochure are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

This Offering Memorandum is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate negotiations with any entity, for any reason, at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Offering Memorandum or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase Agreement on terms acceptable to Owner, in Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release the Owner and the SVN Advisor from any liability with respect thereto.

To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.

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