

AVAILABLE FOR SALE

1050 SUPERIOR AVE. & PARCEL 5-III OPPORTUNITY AVE.



Confidential Offering Memorandum



BINSWANGER
UNIQUELY SPECIALIZED SINCE 1931

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Only a fully executed Real Estate Purchase Agreement, approved by the Seller, shall bind the property. A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or the information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in a fully-executed Real Estate Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against the Seller or Binswanger or any of their affiliates, officers, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

Each prospective purchaser and/or broker proceeds at their own risk.

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EXECUTIVE SUMMARY



EXECUTIVE SUMMARY

Binswanger is pleased to present an exclusive single-tenant industrial investment opportunity in Chambersburg, PA. This I-81 corridor asset consists of 90,000 square feet situated on a 3.65-acre parcel with an additional 1.49-acre storage yard. The property features exceptional functionality with 8 loading docks, 9 drive-in doors, and sufficient trailer parking.

Strategically located within the southern tier of the I-81 corridor, the property provides seamless access to major transportation routes, ensuring strong logistical advantages for distribution and manufacturing operations. Zoned HI (Heavy Industrial) within the Cumberland Valley Business Park, the site is well-positioned for continued industrial growth.

The property is fully leased to Applegate Insulation and Greenfiber, industry leaders in cellulose insulation manufacturing. Following their 2022 merger, these companies, in partnership with Industrial Opportunity Partners (IOP), have become the largest manufacturer of cellulose insulation in North America. This merger enhances the tenant's financial stability, industry presence, and long-term growth potential, providing investors with a secure, income-generating asset backed by strong tenant credit.

Applegate Insulation, a family-owned business since 1978, had an estimated revenue of \$131 million in 2024. Greenfiber, founded in 2000 as a joint venture between Louisiana-Pacific and Casella Waste Systems, leads the market in cellulose-based fire and sound products. Their parent company, Industrial Opportunity Partners, has raised over \$900 million and successfully invested in more than 25 platform companies, ensuring a strong backing for the tenant.

With a well-established tenant, strategic industrial location, and exceptional property specifications, this offering presents an outstanding opportunity for investors seeking long-term value and stability in the industrial real estate market.

PROPERTY INFORMATION



PROPERTY HIGHLIGHTS

This single-tenant **industrial investment opportunity** is strategically situated along the southern tier of the I-81 corridor in the Chambersburg market, offering prime access to key transportation routes.

Building Size

90,000 SF

Lot Size

5.13 AC

Building Type

INDUSTRIAL

Loading Docks

8 (8' X 10')

Drive-in Doors

9 (8' X 10')

Column Spacing

20' X 60'

PROPERTY DETAILS



Acreage:

- 3.64-acre main parcel
- 1.49-acre storage yard



Ceiling Heights:

- 13'4" ceiling heights under truss
- 21'5" ceiling heights between trusses



Utilities:

- 3 Phase 3,000 AMPS 480/277V
- Public Water and Sewer
- Natural Gas



Fire Protection:

- Wet System



Year Built:

- 1942 year built



Zoning:

- HI- Heavy Industrial (Greene Township)



Parcel ID's:

- 09-0C03S.-020, (Tax Parcel)
- 09-0C03S-013 (Storage Yard Tax Parcel)



Financials:

- \$380,808.00 NOI as of 3/2025
- NNN Lease
- Annual Increases set at the greater of 3% or CPI
- 5/31/2028 Initial Lease Term Expiration
- Three (3), 3-Year Renewal Options at above annual increases

MARKET OVERVIEW



MARKET ANALYSIS

CHAMBERSBURG/WAYNESBOROUGH INDUSTRIAL SUBMARKET

The Chambersburg/Waynesboro industrial submarket contains roughly 36.1 million SF of inventory. The submarket has approximately 27.3 million SF of logistics inventory, 590,000 SF of flex inventory, and 8.2 million SF of specialized inventory. There is roughly 4.5 million SF of space listed as available, for an availability rate of 12.5%. As of the first quarter of 2025, there is no industrial space under construction in Chambersburg/Waynesboro. In comparison, the submarket has averaged 2.7 million SF of under-construction inventory over the past 10 years.

Over the past year, 220,000 SF of industrial inventory traded in Chambersburg/Waynesboro across 11 sales. The average annual inventory turnover in Chambersburg/Waynesboro has been 330,000 SF over the past five years. Industrial sales volume in Chambersburg/Waynesboro has totaled \$12.5 million over the past year. The average annual sales volume over the past five years is \$48.6 million. Estimated industrial market pricing in Chambersburg/Waynesboro is \$81/SF. Average market pricing for Chambersburg/Waynesboro is estimated at \$87/SF for logistics properties, \$81/SF for flex assets, and \$61/SF for specialized buildings. The estimated market cap rate for Chambersburg/Waynesboro Industrial matches the market average of 7.9%



INVENTORY

36.2M



UNDER CONSTRUCTION

0



12 MONTH NET ABSORPTION

-623K



VACANCY RATE

11.2%



MARKET ASKING RENT

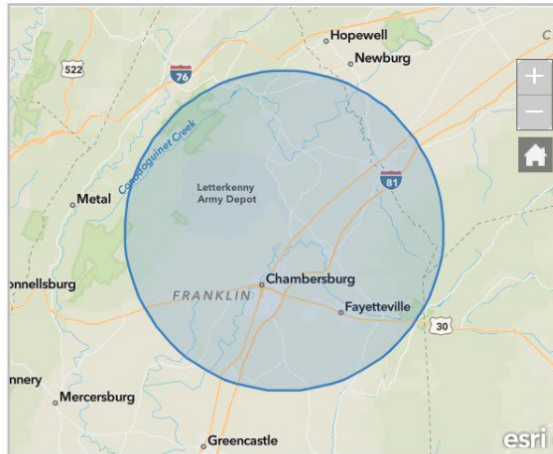
\$6.76/sf

10 MI DEMOGRAPHICS

Market Insights for Real Estate

1050 Superior Ave, Chambersburg, Pennsylvania, 17201

10 Miles



99,261
Total Population
(Current year)



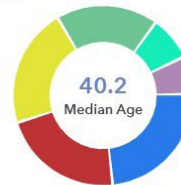
0.19%
Population Growth
(Projected 5-yr)



\$67,348
Household Income
(Median)

Generational Predominance

- GenZ (Ages 6 - 23)
- Millennial (Ages 24 - 41)
- Baby Boomer (Ages 58 - 76)
- Gen X (Ages 42 - 57)
- Gen Alpha (Ages <6)
- Silent / Greatest Gen (77+)

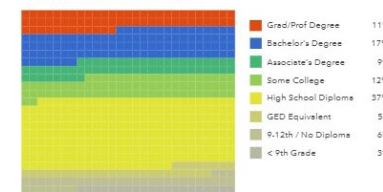


\$244,217
Home Value
(Median)



\$54,847
Disposable Income
(Median)

Educational Attainment



11,741
Residents
Who Commute
30+ Minutes

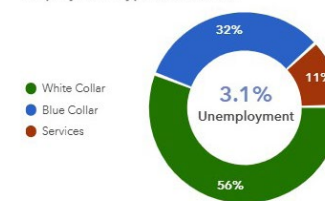


9
Schools

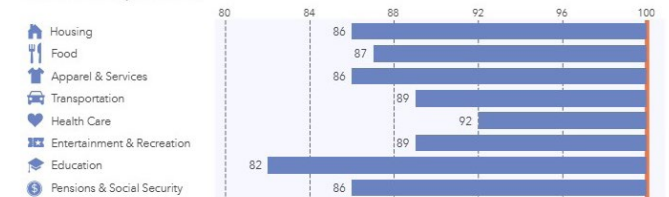


3,444
Businesses

Employment Type (Residents)



Household Expenditures

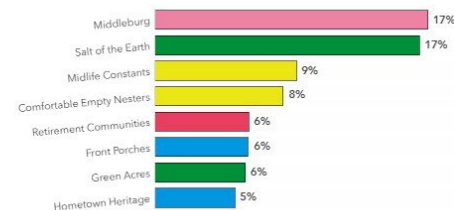


This index compares the average household expenditures for this market compared to the US. The US average is 100. An index of 120 is 20 percent higher than the US average and an index of 80 is 20 percent lower.

Race and Ethnicity



Top Lifestyle Segments



39,502
Households
(Total)



2.4
Household Size
(Average)



LOCAL COMPANIES



TENANT SUMMARY

TENANT SUMMARY

Applegate Insulation and Greenfiber, in conjunction with Industrial Opportunity Partners (IOP), merged in 2022 to form the largest nationally recognized manufacturer of cellulose insulation in the North American market. This strategic merger unites Applegate Insulation, founded in 1978 as the world's largest family-owned cellulose insulation manufacturer, and Greenfiber, established in 2000 as a joint venture between Louisiana-Pacific and Casella Waste Systems, Inc., and the leading provider of cellulose insulation and fire and sound products in the United States. Together, they combine decades of industry leadership and innovation to strengthen the cellulose insulation category, drive product advancements, and expand market presence.

Applegate Insulation, with an estimated revenue of \$131 million in 2024, and Greenfiber bring complementary strengths to the partnership, ensuring a robust platform for sustained growth and innovation. Backed by Industrial Opportunity Partners—a private equity firm founded in 2005 that has raised over \$900 million and invested in more than 25 platform companies—the merged entity is well-positioned for long-term success.

The tenant operates from strategically located facilities, including the subject property, which supports manufacturing, distribution, and innovation efforts. Their proximity to key transportation routes enables efficient distribution across North America, supporting their expansive market reach. With a strong tenant credit profile backed by stable revenue, market leadership, and the financial backing of IOP, Applegate Insulation and Greenfiber are poised to contribute to tighter cap rates and maximize the value of the asset.





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