

PRICE REDUCTION

501 HARFORD STREET W
MILFORD, PA
18337



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THE TRUSTED SOURCE FOR COMMERCIAL REAL ESTATE

BROKER

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**PRICE REDUCTION:
FULLY LEASED INVESTMENT PROPERTY
FOR SALE AT ~~\$3,475,000~~ \$3,000,000**

Angel Commercial, LLC is pleased to announce a price reduction on an exceptional retail investment property located at **501 Harford Street W in Milford, PA**. Previously listed at \$3,475,000, the property is now offered for sale at \$3,000,000, delivering a **2024 Projected Net Operating Income (NOI) of \$264,103** and an **8.8% capitalization rate**, making it an outstanding value for discerning investors.

The property benefits from its proximity to renowned natural attractions, including the Poconos Mountains and the Delaware Water Gap National Recreation Area, which draw thousands of tourists annually for their scenic beauty and recreational opportunities. This 2.77-acre property is within the Development District (DD) Zone and includes two parcels. The first parcel spans 1.94 acres and features a 22,688 SF retail building with two sheltered loading bays and is located at a highly visible intersection with dual curb access on Harford Street W. This building is leased until January 31, 2028, to Pike Farms LLC, operating as Key Food Marketplace, under a triple-net lease. The lease ensures that the tenant covers all maintenance, repairs, and real estate taxes, offering investors a low-maintenance and reliable income stream. The second parcel, comprising 0.84 acres, is currently used for parking but offers potential for separate sale or commercial development.

Geographically advantageous, Milford is a gateway at the tri-state border of Pennsylvania, New Jersey, and New York. This property benefits from seamless connectivity, being only 2.3 miles from the I-84 corridor. The area is a thriving commercial hub, surrounded by national retailers and businesses including Walmart, Rite Aid, McDonald's, Dunkin', and Walgreens, with a Gulf gas station directly across the street. This bustling environment ensures steady consumer traffic, enhancing the property's long-term investment appeal.

This price reduction, combined with the property's prime location in a vibrant and growing tourist region, makes it an unparalleled investment opportunity. Don't miss the chance to acquire a property offering strong income potential, development possibilities, and a hassle-free ownership experience.



DETAILS

FINANCIAL INFORMATION

Sale Price: ~~63,475,000~~ \$3,000,000

Real Estate Taxes: #1: \$49,435.95 (2024 - Paid by Tenant), #2: \$3,281.57 (2024)

Projected NOI: \$264,103.43 (2024)

Cap Rate: 8.8% (2024)

THE SITE

Building Size: 22,268 SF

Land Total: 2.77 Acres

Zoning: Development District (DD)

Year Built: 1970, Renovated 1986

Construction: Steel / Concrete Block

Stories: One

Tenancy: Single

FEATURES

Traffic Count: 18,341 Average Daily Volume

Parking: 146 Surface Spaces

Ceiling Height: 25'

Loading: Two Covered Loading Docks

UTILITIES

Water/Sewer: City/Septic System

A/C: Central Air Conditioning

Heating: Gas

Power: 120/208 Volt, 1,600 amps, Three-Phase, Four-Wire





**501
HARFORD
STREET W**

UNBEATABLE ACCESSIBILITY WITHIN A TOURIST DESTINATION



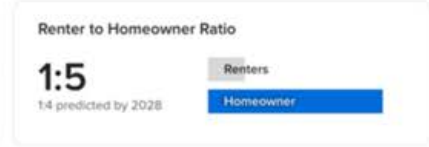
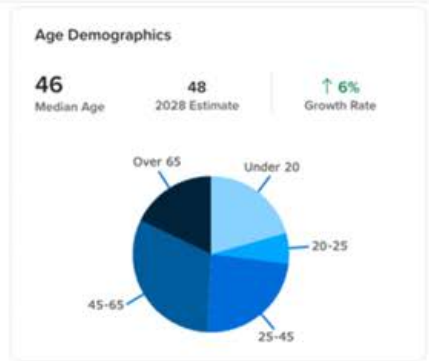
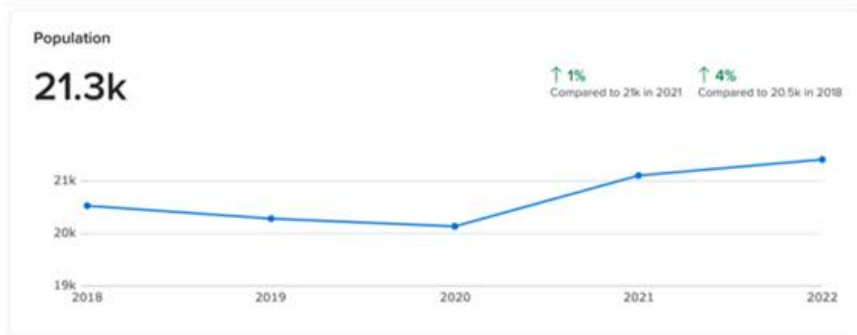
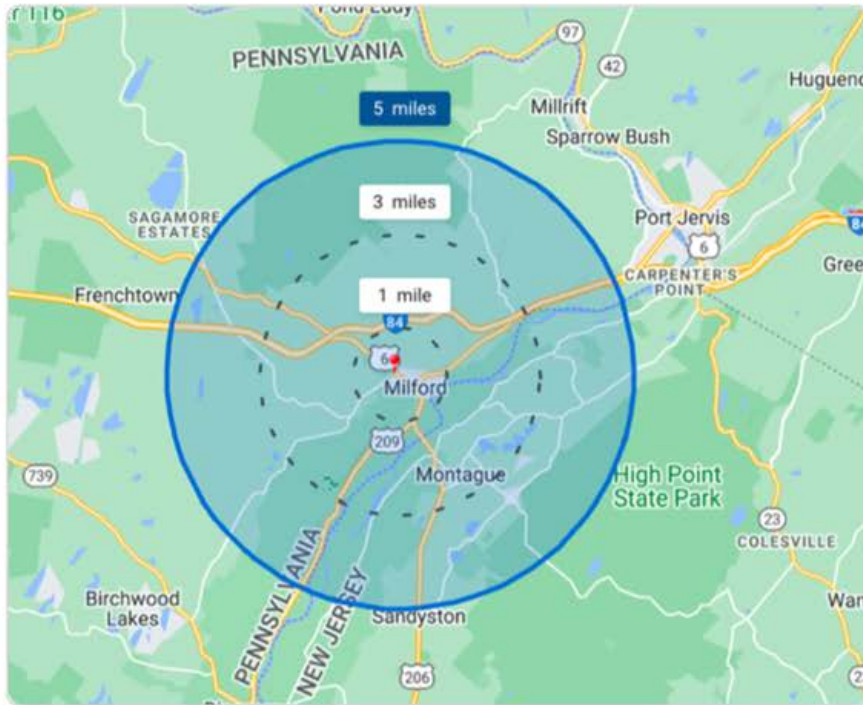
In the Pocono Mountains and minutes to the Delaware Water Gap National Recreation Area.



Near the New York and New Jersey border on Route 6 and Minutes to I-84, Exit 46.

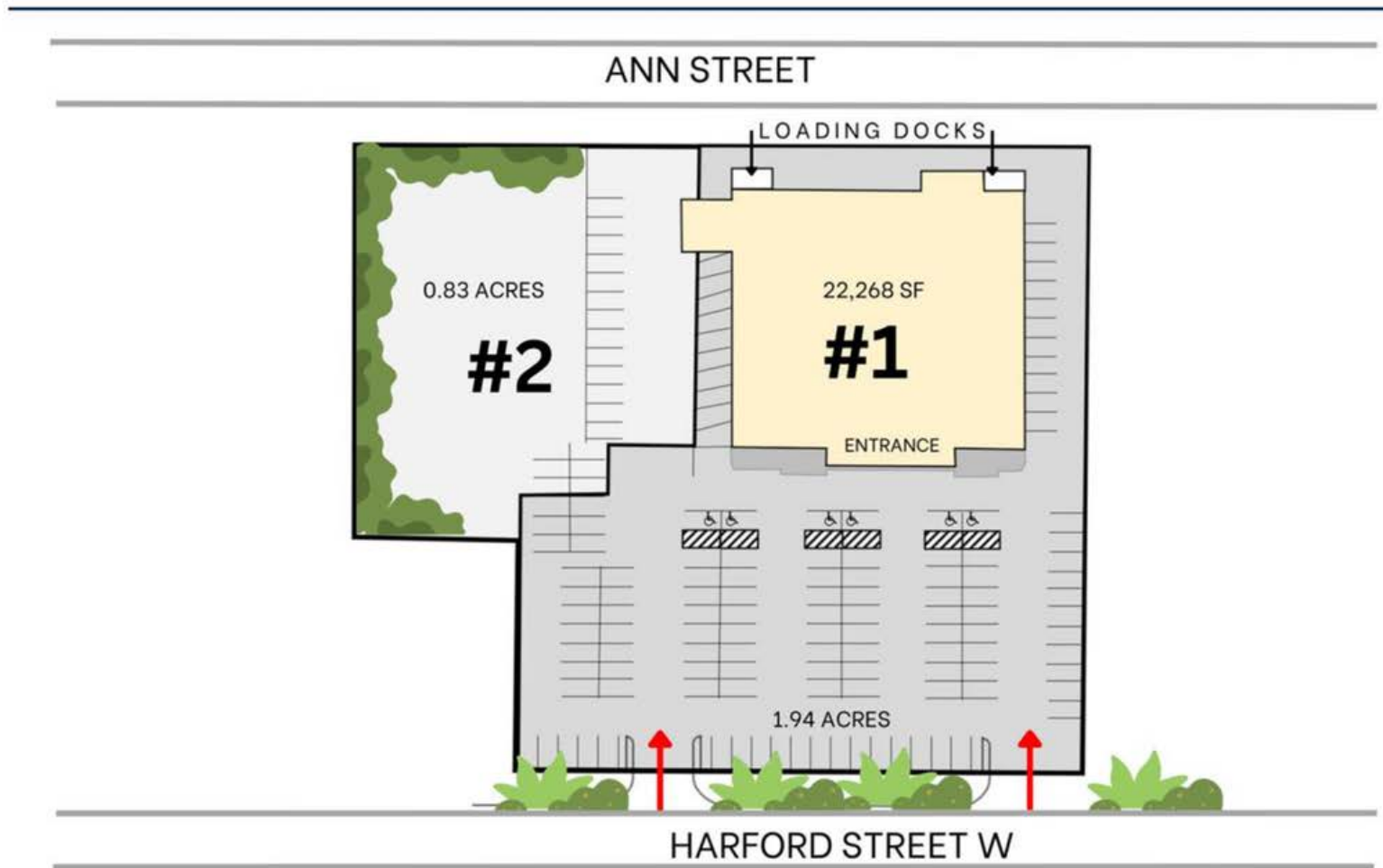
DEMOGRAPHICS

FIVE MILE



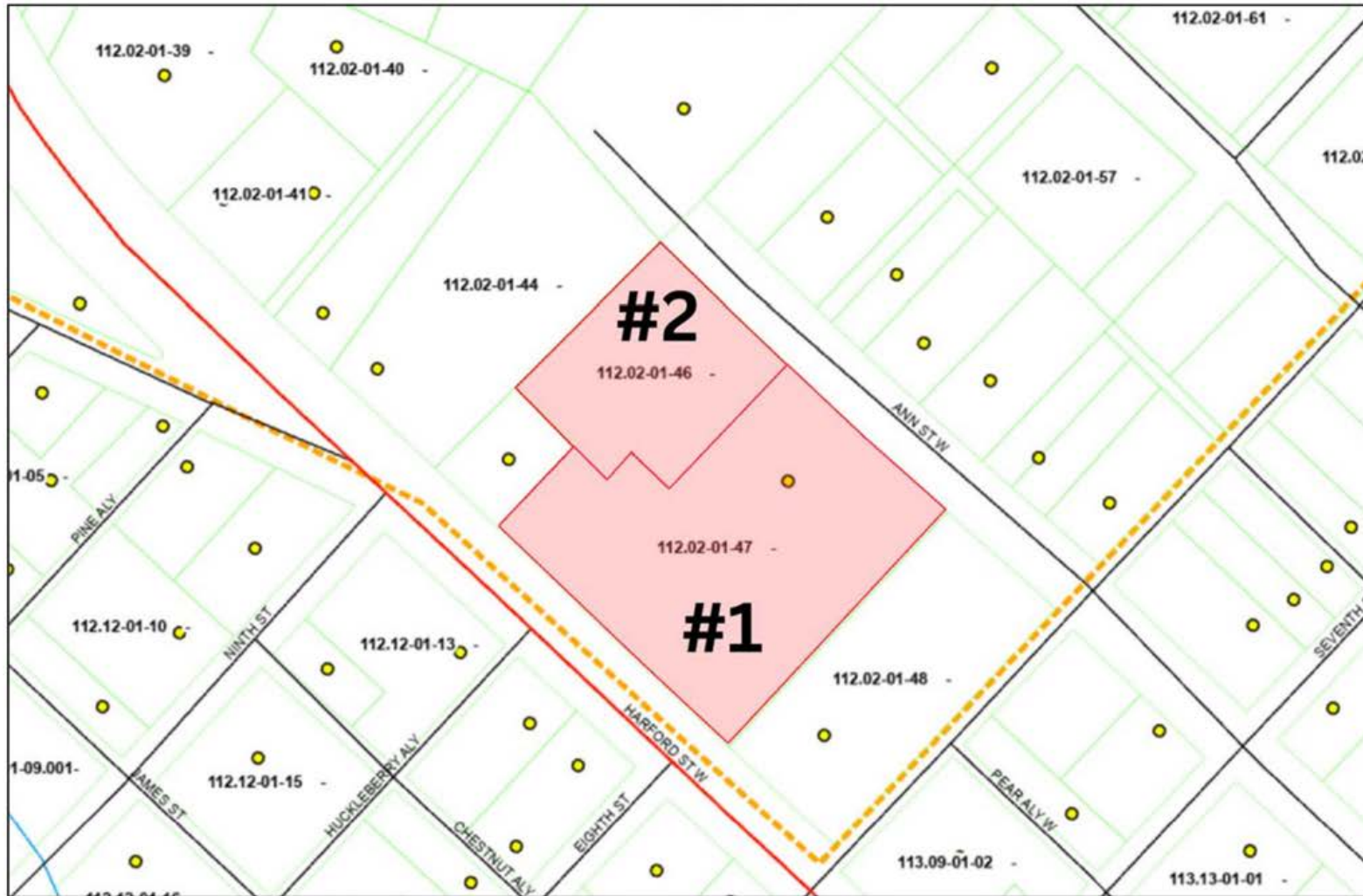
SITE SKETCH

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PARCEL MAP

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Milford, PA, represents a golden opportunity for investment in commercial real estate, thanks to its dynamic blend of cultural heritage, geographic appeal, and economic vigor. The surrounding area, within a 5-mile radius of the property, has witnessed a significant population growth of 4% since 2018, a promising sign for businesses. The town of Milford boasts an impressive median household income of \$123,316, underscoring the purchasing power of the local community.

As a historic hub, Milford is infused with cultural richness, housing art galleries, boutique shops, restaurants, and National Historic sites, attracting a steady flow of visitors and residents alike. Geographically advantageous, Milford is a gateway at the tri-state border of Pennsylvania, New Jersey, and New York, seamlessly integrating with the New York metropolitan area. Furthermore, Milford benefits from its proximity to renowned natural attractions, including the Poconos Mountains and the Delaware Water Gap National Recreation Area, which draw thousands of tourists annually for their scenic beauty and recreational opportunities.

The property's proximity to I-84, only 2 miles from on/off ramps, positions it strategically on an interstate route that channels traffic from Northeast Pennsylvania to Connecticut, ensuring visibility and accessibility. Such a combination of high-income demographics, historic charm, natural landmarks, and strategic location makes Milford an exceptional choice for a commercial real estate venture.



ABOUT THE LEASE

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501 Harford Street West has been the site of a food store for forty years since Grand Union first opened the 22,268-square-foot store in 1983. Now operating as Key Food Marketplace, the store has exercised its fourth extension option, which expires on **January 31, 2028**. The store has one more five-year extension option that the tenant could exercise at a higher rental rate.

The triple net lease offers landlords advantages like consistent income since tenants pay most property expenses, lowering financial variability. These leases often have longer terms, providing stability and reduced management tasks due to tenants' responsibility for property upkeep. Landlords are shielded from cost hikes in taxes or maintenance, adding to the investment's predictability.



Current Tenant: Key Food Stores (2013 to Present)

Opened: 2013

Previous Tenants:

- Grand Union (Closed 2001)
- Grand Union Family Markets (2001-2010)
- Milford Farms (2010-2013)

Key Food Marketplace in Milford, PA: A Tenant That Adds Value

Nestled in the scenic town of Milford, PA, Key Food Marketplace is a testament to the value of a strong tenant in commercial real estate. This prominent grocery store chain offers a variety of reasons why it is considered an asset to the community and the property owners.

Anchor Tenant Stability: With its established presence in the Northeast, the Key Food Marketplace brings stability as an anchor tenant. Anchor tenants like Key Food have the power to draw additional foot traffic, which benefits neighboring businesses and can boost the overall value of a shopping center. Their long-term leases also provide property owners with a consistent revenue stream.

Community-Oriented and Customer-Focused: Key Food Marketplace is well-known for its community orientation. It focuses on catering to the needs of local consumers by offering a range of products that meet their preferences. This customer-centric approach builds loyalty and ensures a steady flow of shoppers.

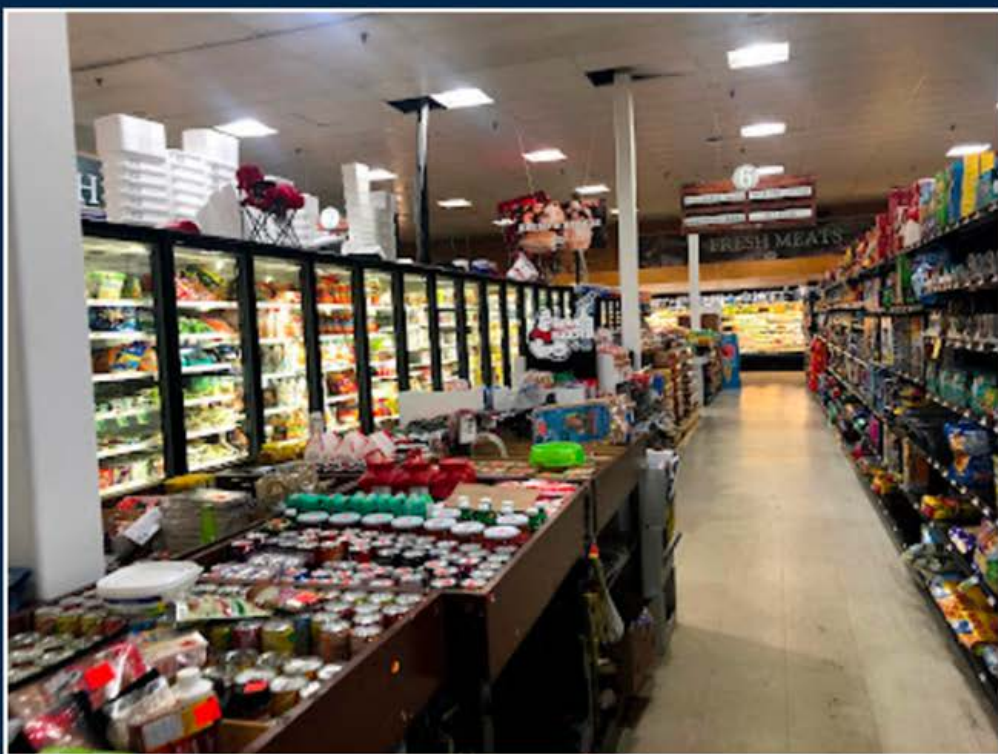
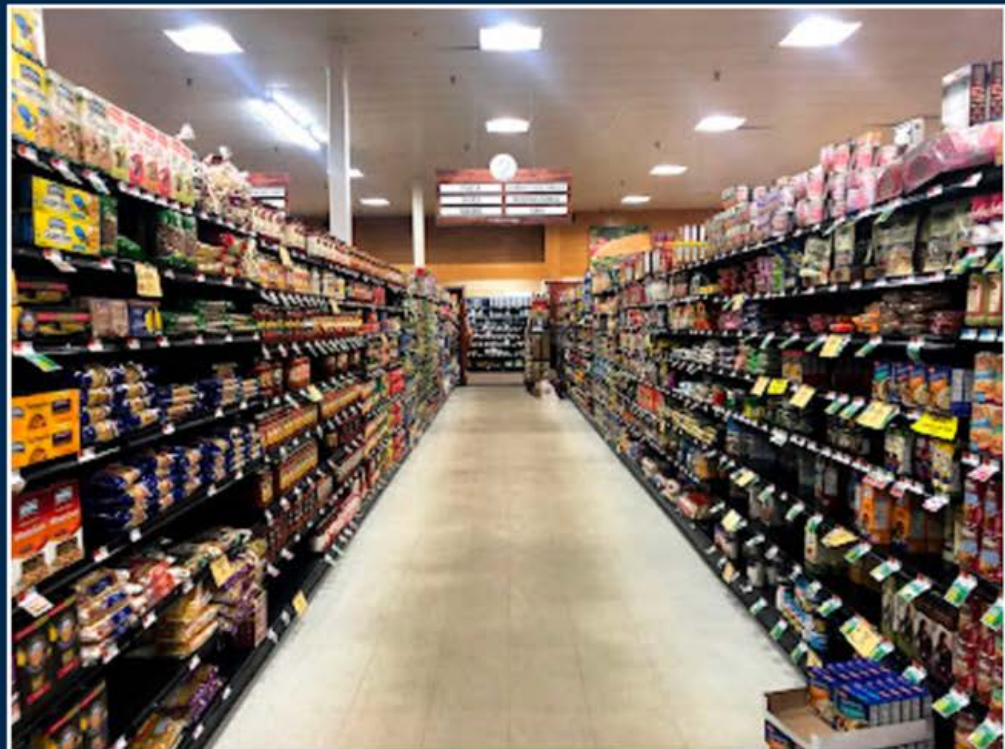
Positive Economic Impact: By operating in Milford, the Key Food Marketplace contributes positively to the local economy. It generates employment opportunities, supports local suppliers, and engages with community events and initiatives, reinforcing its role as a vital part of the town's socioeconomic fabric.

Fit for the Local Market: Milford's demographic, featuring a high average household income within a 5-mile radius, suggests that the residents have significant spending power. Key Food Marketplace taps into this potential by providing products that align with the community's purchasing habits.

Strategic Location: The store's highly visible and accessible spot in Milford adds to its appeal as a tenant. Proximity to major roads and other business establishments ensures convenience for customers, which is crucial for a supermarket's success.

Key Food Marketplace is a prime example of a tenant that brings economic benefits to its landlords and serves as a cornerstone of community engagement and satisfaction. Their commitment to serving the needs of Milford's residents makes them a valuable long-term asset in any real estate portfolio.





NEXT STEPS

501 HARFORD STREET W
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VIEW ZONING
REGULATIONS



VIEW FIELD CARD



EMAIL BROKER



SIGN CONFIDENTIALITY
AGREEMENT



VIEW TAX BILL



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