

FOR SALE or LEASE
± 75,405 SF - WAREHOUSE
DENVER, PENNSYLVANIA



Location: 531 North Fourth Street, Denver Borough, Lancaster County, Denver, PA 17517

Distances to:

Route 222 ± 3.4 miles
PA Turnpike ± 4.0 miles

Zoning: **I - Industrial District** permitted uses include: Any manufacturing, compounding, processing, packaging and/or treatment of products, bottling industry, building material yard, food processing, canning and packaging, warehouse, among others.

Building Size: ± 75,405 SF

Lot Size: ± 4.30 acres

Building Spaces:

- Warehouse A: ± 22,005 SF (Available: includes ± 1,632 SF office)
- Warehouse B: ± 12,900 SF (Leased year to year)
- Warehouse C: ± 21,750 SF (Leased through 12/31/2021)
- Warehouse D: ± 12,000 SF (Leased through 12/31/2021)
- Warehouse E: ± 6,750 SF (Vacant)

• **Total space:** ± 75,405 SF

Lease Price: \$ 4.50/SF NNN (NNN expenses equal approximately \$1.19/SF)

Sale Price: \$3,000,000

Property Details	Ceiling Heights:	Various (10' to 20')
	Dock Doors (4):	Two 8' x 8' One 25' x 10' One 8' x 10'
	Drive-in Doors (3):	One 10' x 14' Two 8' x 10' rear
	Construction:	Masonry block with steel frame and concrete trusses
	Roof:	Flat / Rubber
	Year Constructed:	1943, 1969, 1974
	Sprinklered:	100% coverage - wet system
	Lighting:	Recently replaced with high efficiency ballasts/ bulbs
	Water:	Public - Denver Borough
	Sewer:	Public - Denver Borough
	Natural Gas:	UGI
	Electric:	1,600 amp, 3-phase service
	HVAC:	Electric heating & cooling units (no heat currently in rear 12,000 SF) Overhead gas unit heaters in 12,900 SF extension
	Restrooms:	Three areas: one dedicated handicap
	Parking:	± 100 on site parking spaces
	Tax Account:	140-21173-0-0000
	Deed Reference:	6898-0636

ESTIMATED ANNUAL OPERATING EXPENSES (2016)

Water / Sewer:	\$ 1,760	
Electric:	36,000	
Natural Gas:	TBD	
Snow Removal:	600	
Maintenance:	5,732	
Insurance:	<u>14,400</u>	
Total Operating Expenses:	\$ 58,492	(\$ 0.78 /SF)
Real Estate Taxes (16/17)	\$ 30,924	(\$ 0.41 /SF)
TOTAL EXPENSES:	\$ 89,416	(\$ 1.19 /SF)

INVESTMENT PROFORMAS

A) 100% Occupancy with Current Tenant Rents Vacant Space at Market Rent

Revenue:

Keystone Novelties	\$106,810	(3.25/sf)
Morphy Auctions	47,868	(4.00/sf)
Vacant (Space A) - 22,005	99,022	(4.50/sf)
Vacant (Space E) - 6,750	30,375	(4.50/sf)

Total	<u>\$284,075</u>	

Expenses: Taxes, Insurance and CAM paid by Tenant.

NOI: $\$284,075 \div \$3,000,000 = 9.47\% \text{ CAP}$

B) 100% Occupancy with All Space at Market Rent

$75,405 \text{ at } 4.50 = 339,322 \div 3,000,000 = 11.31\% \text{ CAP}$

C) 100% Occupancy Average Rent All Space at \$4/SF NNN w/Leverage

Debt: \$2,100,000 at 6.0% for 20 years

Annual Debt Service: \$180,540

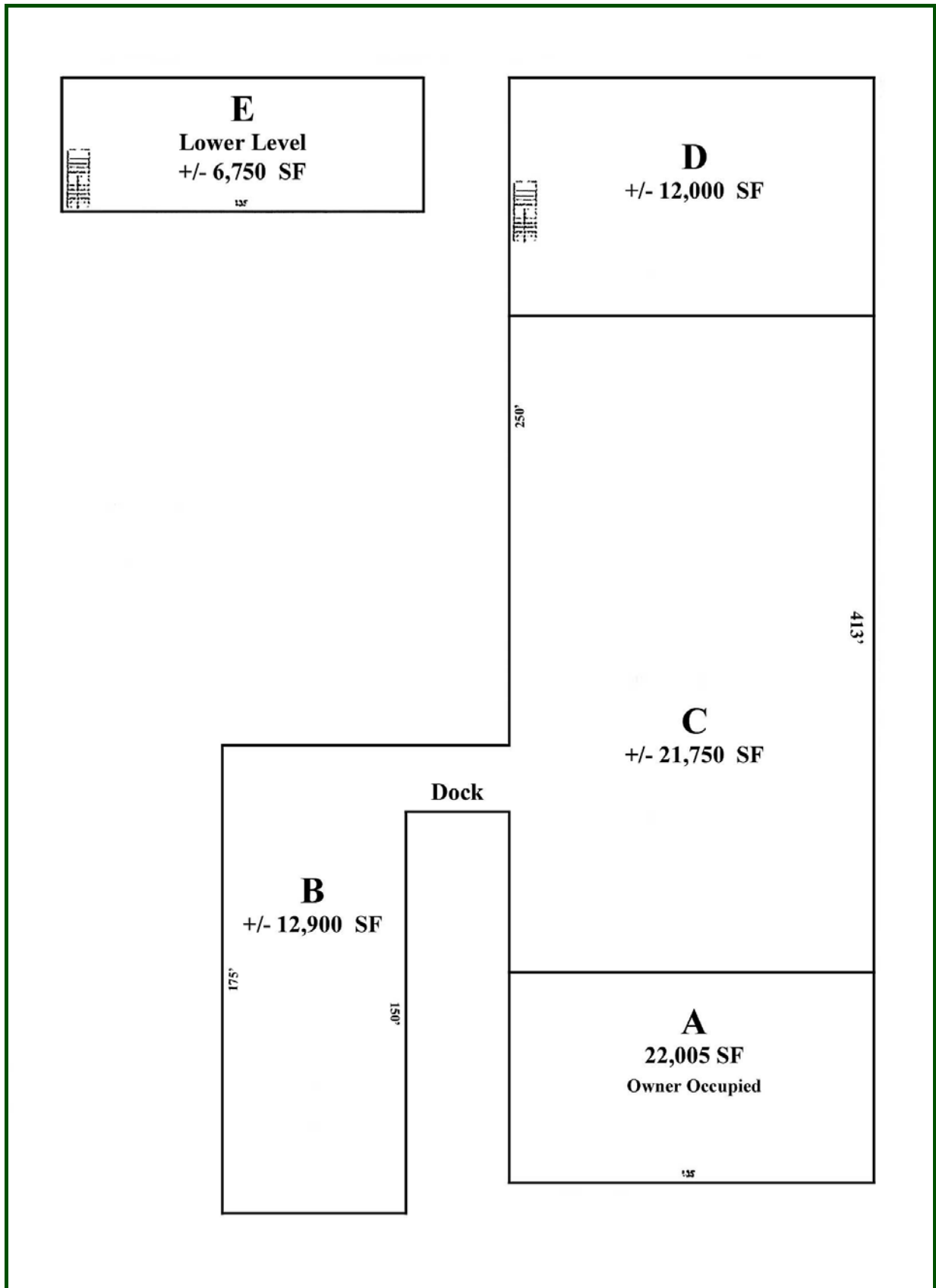
Net Operating Income: $75,405 \text{ sf} \times \$4.00 = \$339,322$

$\$339,322 \text{ less } \$180,540 = \$158,782 \text{ cash flow}$

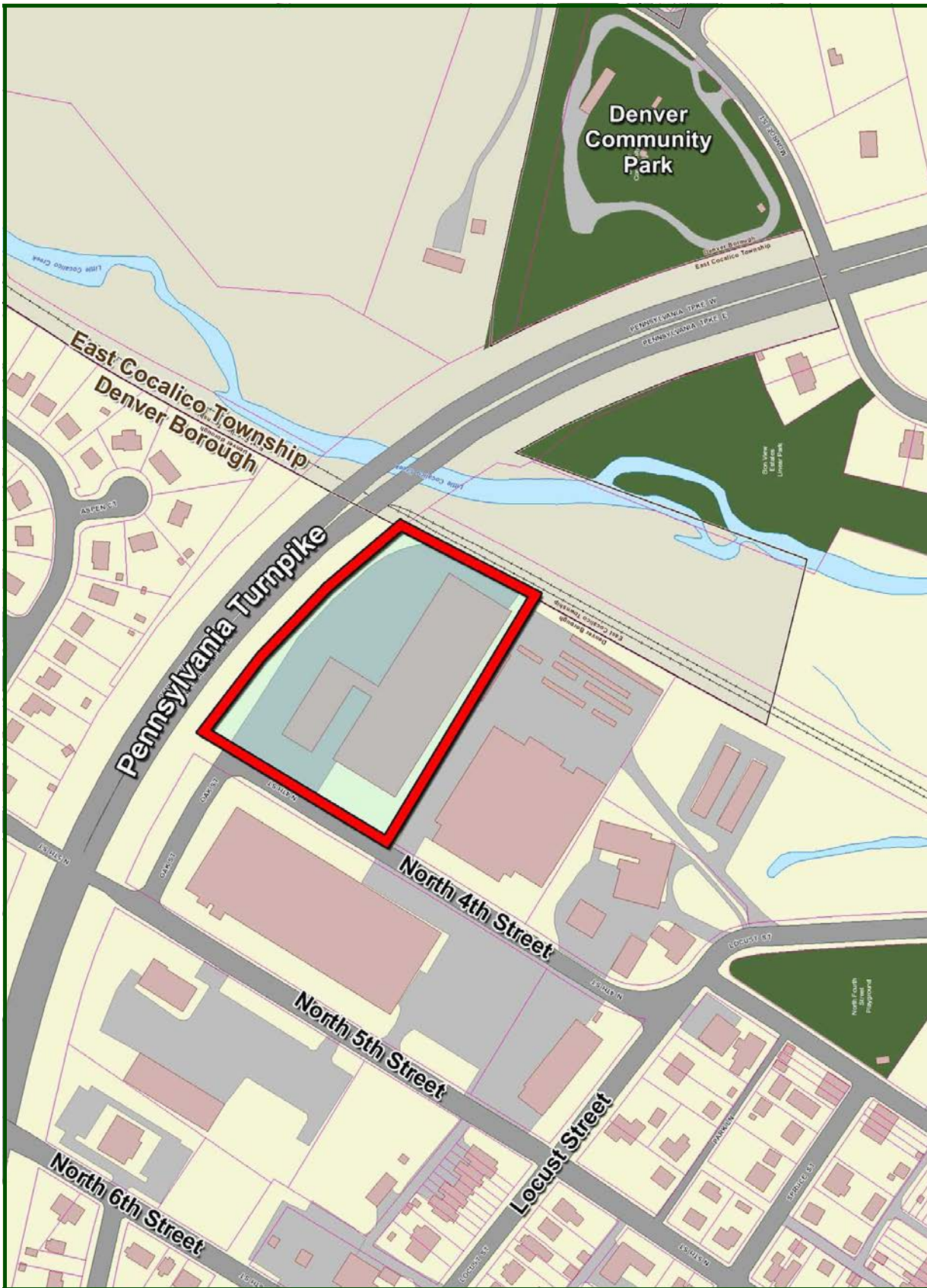
$\$3,000,000 \text{ less } \$2,100,000 = \$900,000 \text{ equity}$

$\$158,782 \div \$900,000 = 17.64\% \text{ Return on Investment}$

FLOOR PLAN

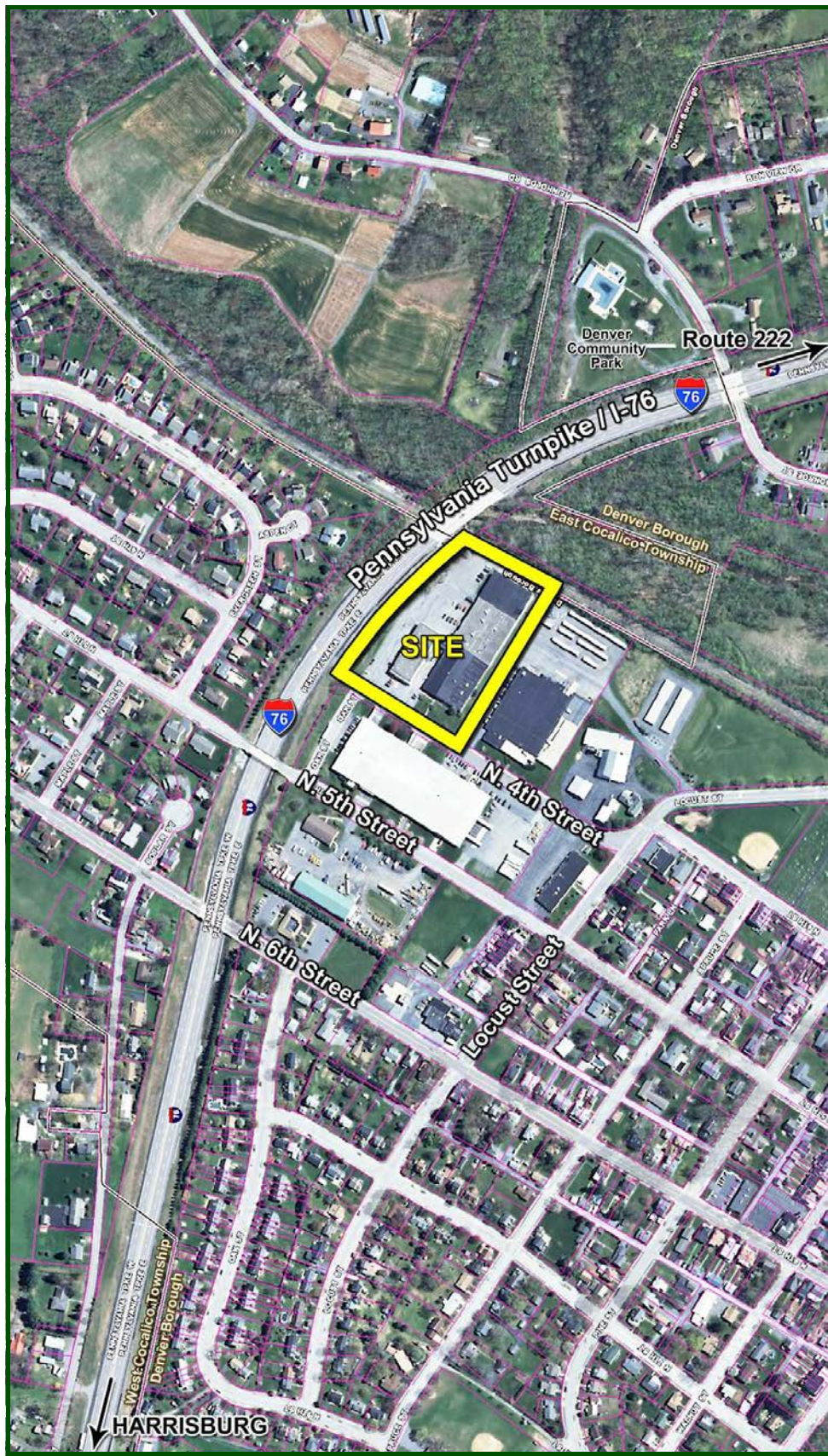


TAX MAP



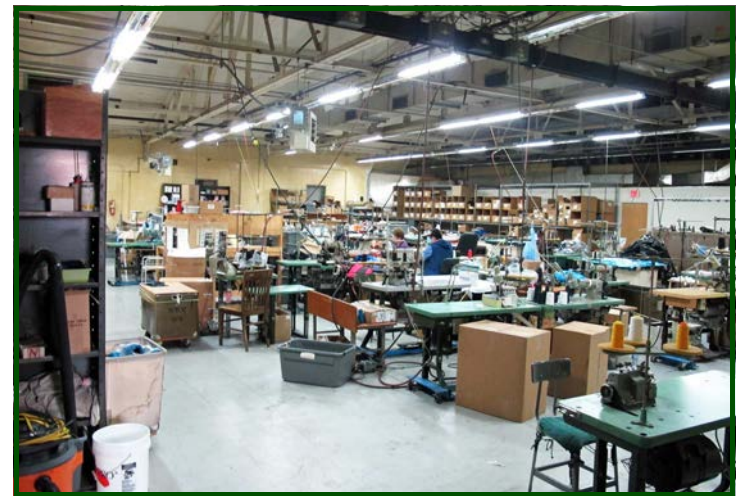
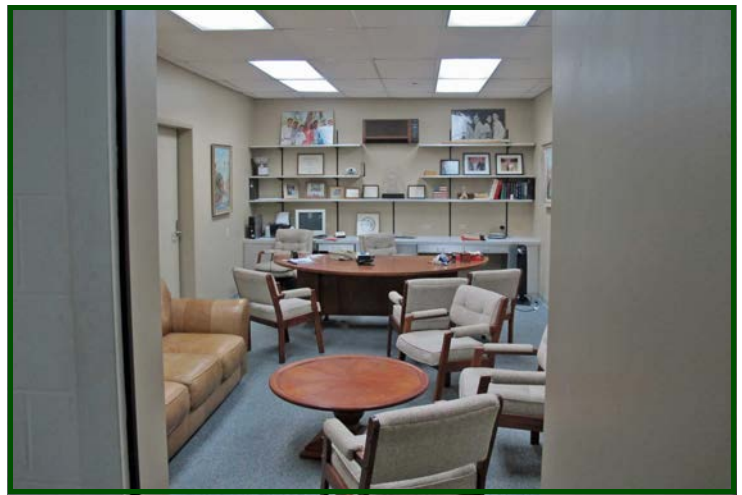
AERIALS



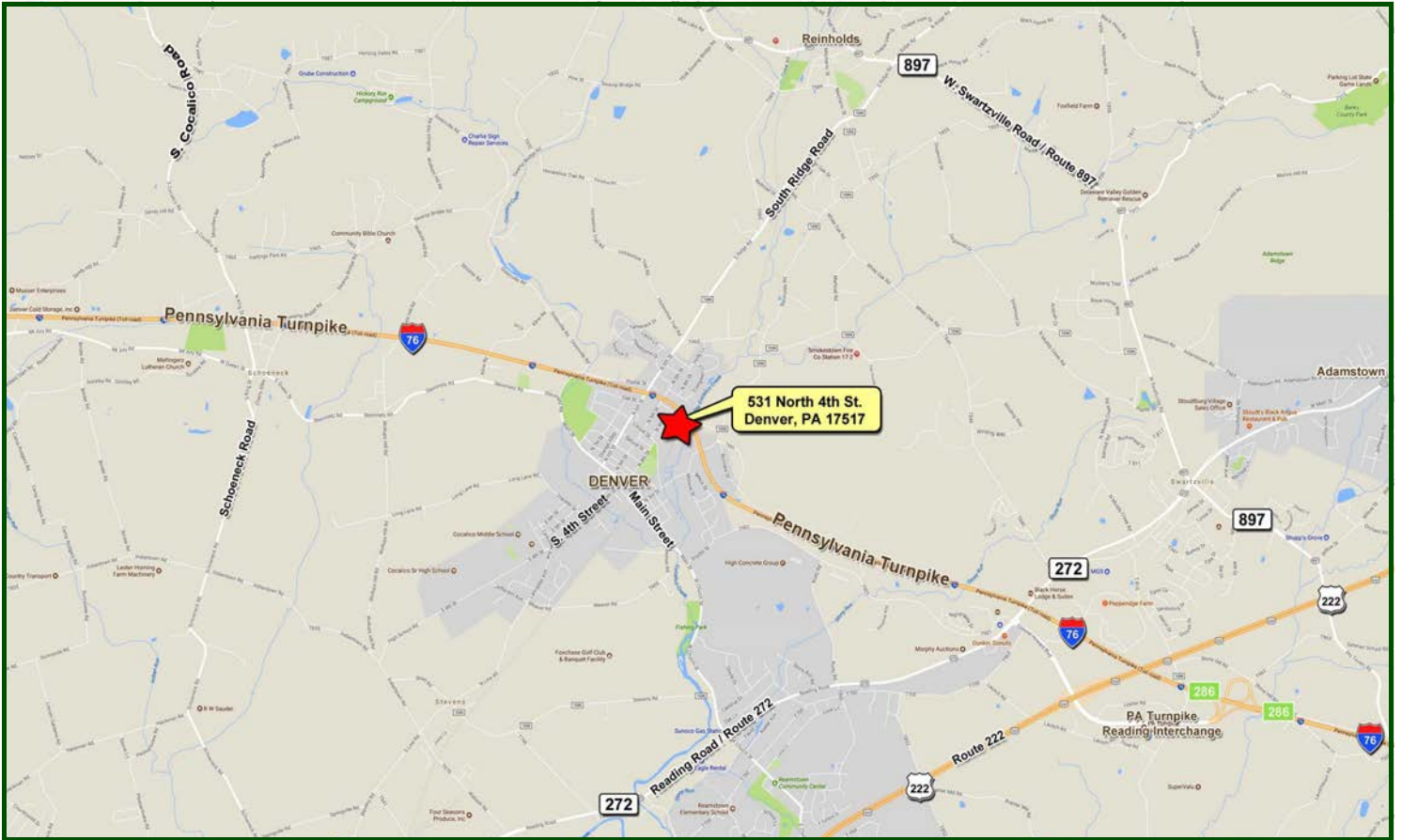


PHOTOGRAPHS





LOCAL MAP



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