

**AVISON
YOUNG**



**The
Flynn
Company**

502 WEST OFFICE CENTER DRIVE FORT WASHINGTON, PA

A 47,000 SF lab and research & development facility on 4.6 acres within the Fort Washington Office Park. The property is currently leased to Allergan who will vacate 1/31/2018 offering a prime redevelopment, purchase, or lease opportunity.

THE OPPORTUNITY

Avison Young and The Flynn Company are pleased to offer the opportunity to acquire or lease 502 West Office Center Drive in Fort Washington, Pennsylvania. The property consists of a 47,000 SF lab and research & development building on 4.621 acres within the Fort Washington Office Park leased to Vitae Pharmaceuticals, a wholly owned subsidiary of Allergan, Plc (NYSE: AGN), which will terminate effective 1/31/2018. In addition to being offered for sale or lease, the property presents an outstanding redevelopment opportunity because it is favored by Upper Dublin Township for high-density residential usage.

Highlights

- **Stable Cash Flow Through 1/31/2018** – The property offers stable cash flow through a NNN lease to Vitae Pharmaceuticals, a wholly owned subsidiary of Allergan which has an investment grade rating of Baa3 by Moody's. Allergan, headquartered in Dublin, Ireland, is a global pharmaceutical company with a market capitalization of \$82 billion. The company's products include Botox and Juvederm.



- **Flexible Lab Space** – Life science space within the Greater Philadelphia region is in great demand. Philadelphia ranks only behind Boston and San Francisco as top life science clusters in the country. A new lab or research & development tenant can take advantage of Allergan's over \$5 million in biochemistry lab equipment at the facility. The building houses a large biochemistry lab, three chemistry labs and office functions.
- **Excellent Location along the PA Turnpike** – The property is situated in the well-regarded Fort Washington Office Park. It is less than two miles from Exit 339 of the Pennsylvania Turnpike at Route 309 and less than one-quarter mile from a slip-ramp to the Pennsylvania Turnpike. The Fort Washington Office Park is the only commercial park in Philadelphia with two direct access points to the Pennsylvania Turnpike.
- **High Demographic Surroundings** – The property is located in Upper Dublin Township, Montgomery County, Pennsylvania. Upper Dublin Township has a median household income of \$104,797 which is the eighth highest in Pennsylvania.

Property

502 West Office Center Drive

Property SF

47,000 SF

Acreage

4.621

Tenant

Vitae Pharmaceuticals, a wholly owned subsidiary of Allergan, Plc (NYSE:AGN)

Original Occupancy Date

7/17/2002

Expiration Date

1/31/2018

Notes

Allergan currently pays \$68,580.57 per month NNN through 1/31/2018

- **Excellent School System with Limited Apartment Competition** – Developers interested in redeveloping the parcel into apartments will benefit from Upper Dublin’s status as the 16th best school system in the state, as rated by US News and World Report. Additionally, the township houses only one competing market-rate rental community, which was built in the 1970’s.
- **Amenity Base** – The property is within a quarter mile to a Super Wawa, LA Fitness, Acme grocery, and Starbucks. The resort-like, high-end Lifetime Fitness is also currently under construction within the Fort Washington Office Park. Its convenient access points to major highways, highly rated school system, and locale to shopping make the property a unique fit for both commercial tenants or residential redevelopment.



Offering Procedure

502 West Office Center Drive is being offered for sale or lease. The owner has not established an asking price for the property, but is a market-oriented seller with expectations that are consistent with the quality and redevelopment potential of the property. Interested investors should address all communications, inquiries, and requests for information to Avison Young or The Flynn Company. All inspections of the property must be arranged through Avison Young or The Flynn Company with appropriate notice.

Investors intending to purchase the property should put their proposed terms in Letter of Intent form and deliver to Avison Young or The Flynn Company by email. The Seller will evaluate all offers based on factors such as economics, timing, terms, and the bidder's track record in closing similar transactions.

Neither Seller, nor Avison Young and The Flynn Company, nor any of their respective employees, agents, or principals, has made or will make any presentation or warranties, expressed or implied, as the accuracy or completeness of this Offering Memorandum or contents. The analysis and validation of the information contained in this package is entirely the responsibility of each prospective investor.





Additional Information May be Obtained from the Seller's Exclusive Representatives

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