

New Brighton Towne Center New Brighton, Pennsylvania



Offering Memorandum

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SECTION I - The Property

| | |
|----------------------|-------|
| Property Description | Pg. 1 |
| Property Photos | Pg. 2 |

SECTION II - Performance and Tenancy

| | |
|-----------------|-------|
| 2016 NOI Budget | Pg. 3 |
| Rent Roll | Pg. 4 |

SECTION III - Market Overview

| | |
|---------------|----------|
| Market Aerial | Pg. 5 |
| Regional Map | Pg. 6 |
| Local Map | Pg. 7 |
| Demographics | Pg. 8-11 |

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New Brighton Towne Center

New Brighton, Pennsylvania

The Property - Property Description

Investment Highlights

- Located in New Brighton's central business district
- Low price point of \$500,000
- Attractive Modern Storefront and Building Design
- Tremendous upside; Short term leases with low rent
- Located in the heart of the Pennsylvania Shale boom

Property Description

For sale to qualified investors is the fee-simple interest in the New Brighton Towne Center, a 100% leased retail center in the heart of New Brighton's central business district. The property is situated at the hard corner of the signalized intersection of Third Street and Tenth Avenue, with A+ access and visibility to both streets.



New Brighton, PA

New Brighton is a borough in Beaver County, Pennsylvania, United States, located along the Beaver River which is 28 miles northwest of Pittsburgh, in the epicenter of the fracking boom. Over 300,000 jobs in Pennsylvania have been created by the oil and gas industry in the last few years, and that number continues to grow. The industry has contributed more than \$34 billion to the state's economy.



In addition, Royal Dutch Shell will build the petrochemical facility in Beaver County, near New Brighton. The proposed complex would be the first major U.S. project of its type to be built outside the Gulf Coast region in 20 years. The proposed petrochemical facility will create thousands of direct and ancillary jobs.

New Brighton Towne Center

New Brighton, Pennsylvania

The Property - Property Photos



2016 Proforma
(based on 2015 actual expenses)

Occupancy: 100%

INCOME

Base Rental Income

| Tenant | Size (SF) | Annual Rent | PSF |
|------------------|------------------|--------------------|------------|
| EC of PA | 1,300 | \$6,000.00 | \$4.61 |
| Tobacco Tightwad | 3,600 | \$39,600.00 | \$11.00 |
| Total | 4,900 | \$45,600.00 | |

REIMBURSED EXPENSES

| | | |
|----------------|-----------------------|---------------|
| CAM | Tenants self maintain | |
| Property Taxes | | \$0.00 |
| Insurance | | \$0.00 |
| Total | | \$0.00 |

| | |
|-------------------------------|--------------------|
| Gross Rent | \$45,600.00 |
| Effective Gross Income | \$45,600.00 |

NON-REIMBURSED EXPENSES

| | |
|----------------|--------------------|
| Repairs | \$0.00 |
| HVAC | \$0.00 |
| Landscaping | \$0.00 |
| Utilities | \$0.00 |
| Snow Removal | \$0.00 |
| Property Taxes | \$6,232.11 |
| Insurance | \$3,934.50 |
| Total | \$10,166.61 |

| | |
|---------------------------------|--------------------|
| Total Operating Expenses | \$10,166.61 |
| Net Operating Income | \$35,433.39 |

New Brighton Towne Center

New Brighton, Pennsylvania

Performance & Tenancy - Rent Roll

| Tenant Name | Square | | Lease Term | | | Rental Rates | | Recovery | |
|------------------|--------|----------|------------|-----------|---------|--------------|--------|----------------|--|
| | Feet | Pro-rata | Begin | End | Begin | Annually | PSF | Type | Comments/Options |
| Tobacco Tightwad | 3,600 | 73.46% | 1-21-2010 | 3-31-2018 | Current | \$39,600 | \$8.90 | Modified Gross | Tenant is responsible for garbage, utilities, snow, ice, lawn, and HVAC maintenance for the first \$1000. Landlord is responsible for insurance and taxes. Options: None |
| EC of PA | 1,300 | 26.53% | NA | M-M | Current | \$6,000 | \$4.61 | Modified Gross | Tenant is responsible for garbage, utilities, snow, ice, lawn, and HVAC maintenance for the first \$1000. Landlord is responsible for insurance and taxes. Options: None |

New Brighton Towne Center

New Brighton, Pennsylvania

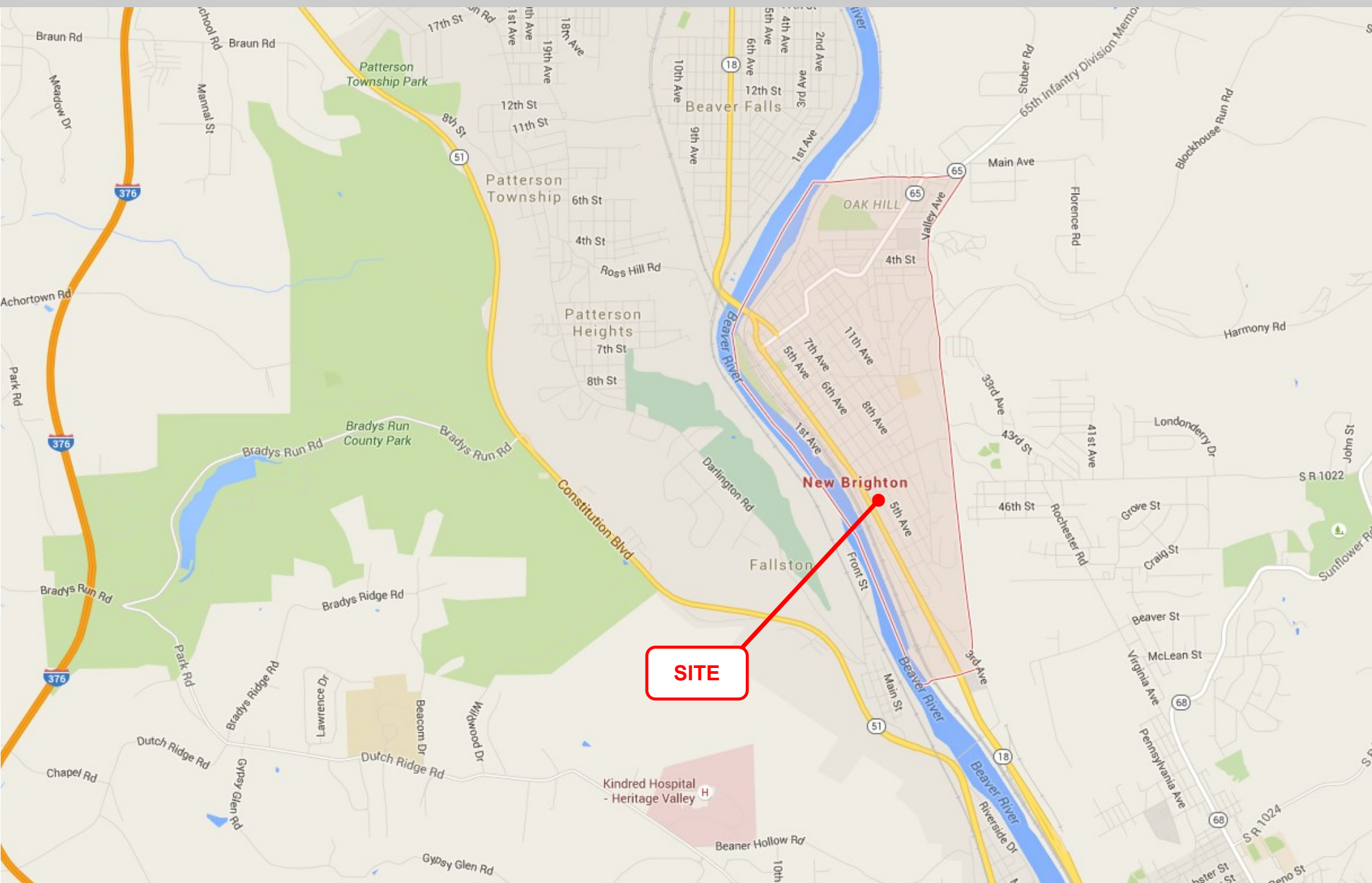
Market Overview - Market Aerial



New Brighton Towne Center

New Brighton, Pennsylvania

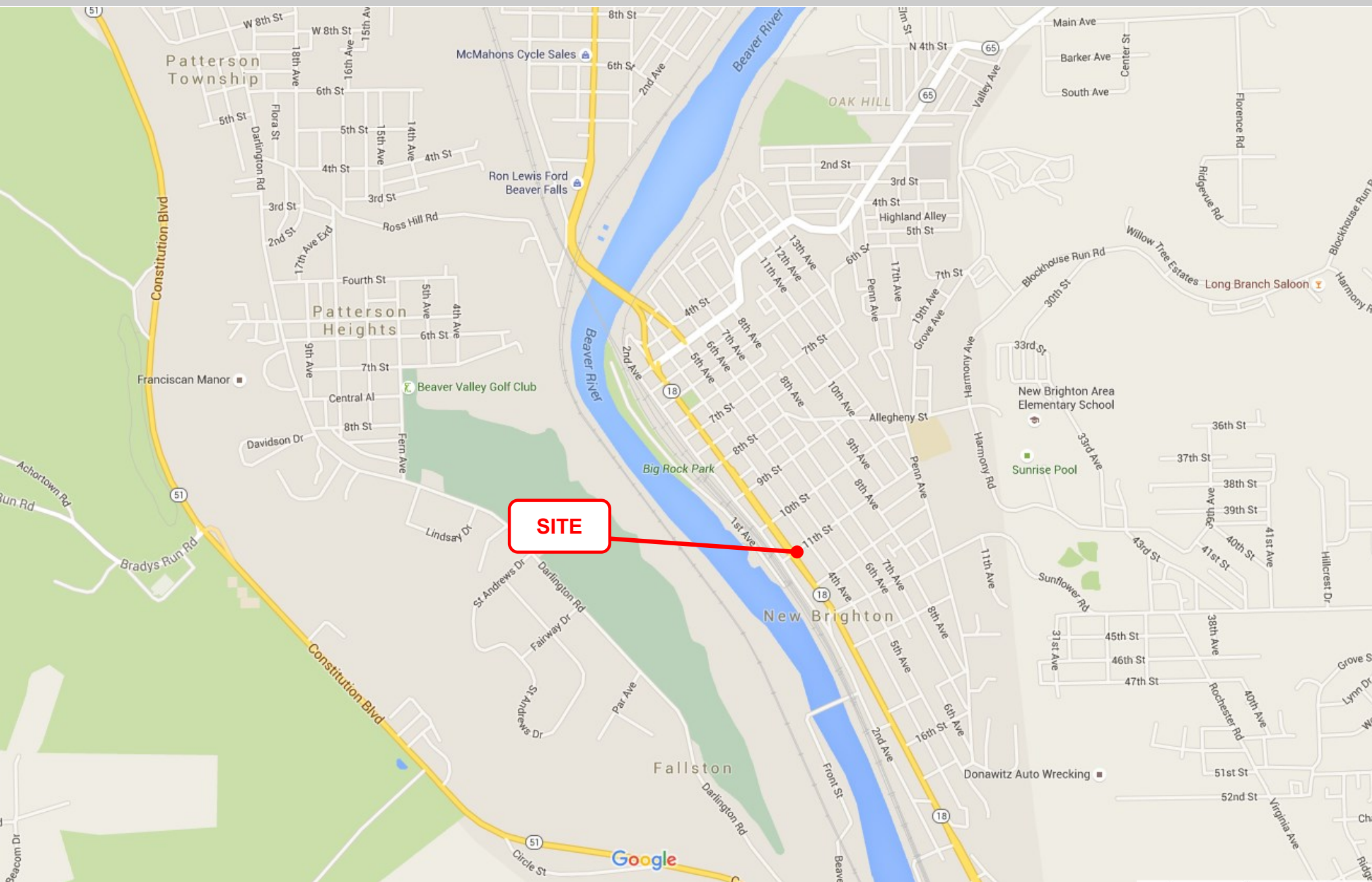
Market Overview - Regional Map



New Brighton Towne Center

New Brighton, Pennsylvania

Market Overview - Local Map



New Brighton Towne Center

New Brighton, Pennsylvania

Market Overview - Demographics

| 1105 3rd Avenue | | 1 Mile | 3 Miles | 5 Miles | 7 Miles |
|-------------------|--|----------|----------|----------|----------|
| New Brighton, PA | | | | | |
| POPULATION | 2015 Estimated Population | 8,104 | 39,263 | 67,604 | 89,179 |
| | 2020 Projected Population | 8,165 | 39,369 | 67,336 | 88,527 |
| | 2010 Census Population | 8,128 | 39,340 | 68,019 | 90,057 |
| | 2000 Census Population | 8,946 | 42,306 | 72,083 | 94,350 |
| | Projected Annual Growth 2015 to 2020 | 0.2% | 0.1% | -0.1% | -0.1% |
| | Historical Annual Growth 2000 to 2015 | -0.6% | -0.5% | -0.4% | -0.4% |
| HOUSEHOLDS | 2015 Estimated Households | 3,565 | 16,763 | 28,800 | 37,843 |
| | 2020 Projected Households | 3,711 | 17,379 | 29,649 | 38,824 |
| | 2010 Census Households | 3,519 | 16,478 | 28,435 | 37,473 |
| | 2000 Census Households | 3,694 | 16,965 | 28,749 | 37,357 |
| | Projected Annual Growth 2015 to 2020 | 0.8% | 0.7% | 0.6% | 0.5% |
| | Historical Annual Growth 2000 to 2015 | -0.2% | -0.1% | - | 0.1% |
| AGE | 2015 Est. Population Under 10 Years | 11.8% | 10.7% | 10.6% | 10.5% |
| | 2015 Est. Population 10 to 19 Years | 12.4% | 12.0% | 11.9% | 11.7% |
| | 2015 Est. Population 20 to 29 Years | 13.3% | 12.9% | 12.3% | 11.6% |
| | 2015 Est. Population 30 to 44 Years | 17.9% | 16.4% | 16.5% | 16.6% |
| | 2015 Est. Population 45 to 59 Years | 21.0% | 21.2% | 21.4% | 21.8% |
| | 2015 Est. Population 60 to 74 Years | 16.1% | 16.2% | 17.4% | 17.9% |
| | 2015 Est. Population 75 Years or Over | 7.5% | 10.5% | 10.0% | 9.9% |
| | 2015 Est. Median Age | 39.4 | 41.9 | 42.6 | 43.3 |
| INCOME | 2015 Est. HH Income \$200,000 or More | 1.4% | 2.1% | 2.5% | 2.7% |
| | 2015 Est. HH Income \$150,000 to \$199,999 | 1.4% | 2.9% | 3.0% | 3.4% |
| | 2015 Est. HH Income \$100,000 to \$149,999 | 6.2% | 9.5% | 10.8% | 12.0% |
| | 2015 Est. HH Income \$75,000 to \$99,999 | 14.0% | 12.3% | 12.9% | 13.2% |
| | 2015 Est. HH Income \$50,000 to \$74,999 | 16.2% | 17.7% | 18.5% | 18.8% |
| | 2015 Est. HH Income \$35,000 to \$49,999 | 13.1% | 14.0% | 14.9% | 14.6% |
| | 2015 Est. HH Income \$25,000 to \$34,999 | 12.4% | 11.4% | 10.9% | 10.7% |
| | 2015 Est. HH Income \$15,000 to \$24,999 | 16.8% | 14.4% | 13.1% | 12.0% |
| | 2015 Est. HH Income Under \$15,000 | 18.6% | 15.7% | 13.5% | 12.5% |
| | 2015 Est. Average Household Income | \$48,867 | \$56,983 | \$60,813 | \$63,192 |
| | 2015 Est. Median Household Income | \$37,960 | \$45,353 | \$49,363 | \$52,433 |
| | 2015 Est. Per Capita Income | \$21,684 | \$24,637 | \$26,114 | \$26,988 |

New Brighton Towne Center

New Brighton, Pennsylvania

Market Overview - Demographics

| 1105 3rd Avenue New Brighton, PA | | 1 Mile | 3 Miles | 5 Miles | 7 Miles |
|--|--|----------|-----------|-----------|-----------|
| EDUCATION (Adults 25 or Older) | 2015 Est. Adult Population (25 Years or Over) | 5,587 | 27,602 | 47,918 | 63,890 |
| | 2015 Est. Elementary (Grade Level 0 to 8) | 2.2% | 2.7% | 2.6% | 2.4% |
| | 2015 Est. Some High School (Grade Level 9 to 11) | 5.6% | 6.0% | 5.7% | 5.3% |
| | 2015 Est. High School Graduate | 43.7% | 39.7% | 38.5% | 38.4% |
| | 2015 Est. Some College | 19.0% | 17.5% | 17.7% | 17.6% |
| | 2015 Est. Associate Degree Only | 9.8% | 11.0% | 11.4% | 11.6% |
| | 2015 Est. Bachelor Degree Only | 12.8% | 15.1% | 15.8% | 16.0% |
| | 2015 Est. Graduate Degree | 6.9% | 8.0% | 8.3% | 8.6% |
| HOUSING | 2015 Est. Total Housing Units | 3,899 | 18,301 | 31,202 | 40,834 |
| | 2015 Est. Owner-Occupied | 51.9% | 56.6% | 61.4% | 65.1% |
| | 2015 Est. Renter-Occupied | 39.6% | 35.0% | 30.9% | 27.6% |
| | 2015 Est. Vacant Housing | 8.6% | 8.4% | 7.7% | 7.3% |
| HOMES BUILT BY YEAR | 2010 Homes Built 2005 or later | 1.6% | 1.9% | 2.5% | 3.0% |
| | 2010 Homes Built 2000 to 2004 | 1.8% | 2.8% | 3.6% | 4.2% |
| | 2010 Homes Built 1990 to 1999 | 4.9% | 5.8% | 6.4% | 7.0% |
| | 2010 Homes Built 1980 to 1989 | 5.1% | 5.8% | 6.3% | 6.9% |
| | 2010 Homes Built 1970 to 1979 | 11.3% | 11.0% | 11.8% | 12.7% |
| | 2010 Homes Built 1960 to 1969 | 9.7% | 10.8% | 11.1% | 11.4% |
| | 2010 Homes Built 1950 to 1959 | 11.1% | 15.5% | 17.3% | 17.7% |
| | 2010 Homes Built Before 1949 | 54.4% | 46.5% | 40.9% | 37.1% |
| HOME VALUES | 2010 Home Value \$1,000,000 or More | 0.3% | 0.2% | 0.3% | 0.4% |
| | 2010 Home Value \$500,000 to \$999,999 | 1.9% | 1.4% | 1.5% | 1.5% |
| | 2010 Home Value \$400,000 to \$499,999 | 0.9% | 1.3% | 1.5% | 1.5% |
| | 2010 Home Value \$300,000 to \$399,999 | 3.2% | 4.0% | 4.3% | 4.6% |
| | 2010 Home Value \$200,000 to \$299,999 | 8.4% | 12.2% | 12.5% | 13.7% |
| | 2010 Home Value \$150,000 to \$199,999 | 10.7% | 15.1% | 18.3% | 18.5% |
| | 2010 Home Value \$100,000 to \$149,999 | 14.4% | 21.3% | 23.1% | 24.4% |
| | 2010 Home Value \$50,000 to \$99,999 | 45.5% | 33.2% | 28.7% | 25.9% |
| | 2010 Home Value \$25,000 to \$49,999 | 10.6% | 8.3% | 6.5% | 5.8% |
| | 2010 Home Value Under \$25,000 | 4.2% | 3.1% | 3.4% | 3.7% |
| | 2010 Median Home Value | \$92,661 | \$116,602 | \$124,079 | \$129,459 |
| | 2010 Median Rent | \$403 | \$451 | \$454 | \$469 |

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Market Overview - Demographics

| 1105 3rd Avenue New Brighton, PA | | 1 Mile | 3 Miles | 5 Miles | 7 Miles |
|---|--|----------|----------|----------|----------|
| LABOR FORCE | 2015 Est. Labor Population Age 16 Years or Over | 6,542 | 32,403 | 55,891 | 73,835 |
| | 2015 Est. Civilian Employed | 56.7% | 56.3% | 57.0% | 57.3% |
| | 2015 Est. Civilian Unemployed | 4.4% | 4.2% | 4.1% | 4.0% |
| | 2015 Est. in Armed Forces | - | 0.1% | 0.1% | - |
| | 2015 Est. not in Labor Force | 39.0% | 39.5% | 38.9% | 38.7% |
| | 2015 Labor Force Males | 46.4% | 46.8% | 47.1% | 47.3% |
| | 2015 Labor Force Females | 53.6% | 53.2% | 52.9% | 52.7% |
| OCCUPATION | 2010 Occupation: Population Age 16 Years or Over | 3,564 | 17,443 | 30,851 | 41,592 |
| | 2010 Mgmt, Business, & Financial Operations | 9.2% | 11.7% | 11.8% | 11.8% |
| | 2010 Professional, Related | 16.0% | 19.2% | 20.0% | 20.3% |
| | 2010 Service | 25.7% | 20.9% | 19.2% | 18.6% |
| | 2010 Sales, Office | 22.2% | 25.3% | 25.8% | 26.0% |
| | 2010 Farming, Fishing, Forestry | 0.2% | 0.1% | 0.2% | 0.2% |
| | 2010 Construction, Extraction, Maintenance | 7.1% | 7.6% | 7.6% | 8.1% |
| | 2010 Production, Transport, Material Moving | 19.5% | 15.2% | 15.4% | 14.9% |
| TRAVEL TIME | 2010 White Collar Workers | 47.4% | 56.2% | 57.6% | 58.2% |
| | 2010 Blue Collar Workers | 52.6% | 43.8% | 42.4% | 41.8% |
| | 2010 Travel to Work in 14 Minutes or Less | 29.7% | 35.0% | 33.9% | 31.5% |
| | 2010 Travel to Work in 15 to 29 Minutes | 37.2% | 33.9% | 35.6% | 36.8% |
| | 2010 Travel to Work in 30 to 59 Minutes | 26.2% | 23.8% | 23.8% | 24.5% |
| 2010 Travel to Work in 60 Minutes or More | 6.9% | 7.3% | 6.8% | 7.2% | |
| 2010 Average Travel Time to Work | 20.9 | 19.4 | 19.5 | 20.2 | |
| CONSUMER EXPENDITURE | 2015 Est. Total Household Expenditure | \$153 M | \$798 M | \$1.43 B | \$1.93 B |
| | 2015 Est. Apparel | \$5.29 M | \$27.6 M | \$49.5 M | \$66.8 M |
| | 2015 Est. Contributions, Gifts | \$9.38 M | \$50.7 M | \$92.0 M | \$126 M |
| | 2015 Est. Education, Reading | \$5.33 M | \$28.8 M | \$52.1 M | \$70.9 M |
| | 2015 Est. Entertainment | \$8.40 M | \$44.1 M | \$79.5 M | \$108 M |
| | 2015 Est. Food, Beverages, Tobacco | \$24.2 M | \$125 M | \$223 M | \$299 M |
| | 2015 Est. Furnishings, Equipment | \$5.03 M | \$26.6 M | \$48.1 M | \$65.4 M |
| | 2015 Est. Health Care, Insurance | \$14.1 M | \$72.3 M | \$129 M | \$173 M |
| | 2015 Est. Household Operations, Shelter, Utilities | \$47.8 M | \$248 M | \$445 M | \$600 M |
| | 2015 Est. Miscellaneous Expenses | \$2.32 M | \$12.0 M | \$21.5 M | \$29.0 M |
| | 2015 Est. Personal Care | \$2.00 M | \$10.4 M | \$18.6 M | \$25.1 M |
| 2015 Est. Transportation | \$29.4 M | \$152 M | \$274 M | \$370 M | |