



# Warren Commons

Northwest Corner of Market Street (U.S. Route 62)  
& Jackson Run Road (PA Route 69)  
Warren, Pennsylvania







# INVESTMENT HIGHLIGHTS






## S U B J E C T   O F F E R I N G

Mid-America Real Estate Corporation, in cooperation with Benjamin J. Wineman and ECHO Retail (both licensed Pennsylvania real estate brokers), has been retained on behalf of the owner to sell the 100% fee simple interest in Warren Commons, a 46,465 square foot community shopping center located in Warren, Pennsylvania.

<b>Location:</b>	2901 Market Street (U.S. Route 62) Warren, PA
<b>Subject GLA:</b>	46,465 SF
<b>Total Lot Size:</b>	23.9 AC
<b>Year Built:</b>	2006
<b>Anchors:</b>	Dollar Tree, Snap Fitness, Maurices, Rent One, Kay Jewelers
<b>Shadow Anchors:</b>	Lowe's, Walmart Supercenter
<b>Occupancy:</b>	91%



# KEY FEATURES

-  **STRONG SHADOW ANCHORS** – The offering is a part of the dominant retail development serving the Warren community, anchored by a Walmart Supercenter and a Lowe's Home Improvement. These category leaders provide the center with major destination anchors, creating a strong draw for both consumers and other retailers to the property. The next closest locations for Walmart and Lowe's are over 20 miles and 60 miles away respectively. Other separately owned tenants within the development include Taco Bell, Burger King, Applebee's, Bob Evans, and Northwest Savings Bank.
-  **ESTABLISHED LOCATION** – Warren Commons is positioned along the main retail thoroughfare of U.S. Route 62 (15,921 VPD) at the intersection of PA Route 69. The retail located along this corridor serves both the Warren community as well as the majority of the communities within Warren County, providing the center with regional consumer draw.
-  **VALUE-ADD OPPORTUNITY** – At 91% leased, Warren Commons allows a buyer to add over \$80,000 of income by leasing up the 4,000 square foot vacancy. Further upside is available through the potential development of 4 separately assessed land parcels totaling 10.9 acres. Additionally, the land adjacent to Dollar Tree, which is a part of the same tax parcel, can have up to 28,488 square feet built upon it.
-  **RECENT LEASING MOMENTUM** – The center has experienced recent leasing velocity, with 70% of its GLA signing new leases or renewals within the last 36 months including Dollar Tree (5-year renewal), Snap Fitness (5-year renewal), and Warren General Hospital (new 5-year lease). The recent leasing momentum demonstrates the strength and desirability of the center.
-  **ATTRACTIVE ASSUMABLE DEBT** – The property is being offered with an existing mortgage loan that can be assumed.

## DEMOGRAPHIC PROFILE WITHIN 10-MILE RADIUS:



POPULATION  
27,281



AVERAGE HH INCOME  
\$63,352



HOUSING UNITS  
11,787



MEDIAN HOME VALUE  
\$101,649



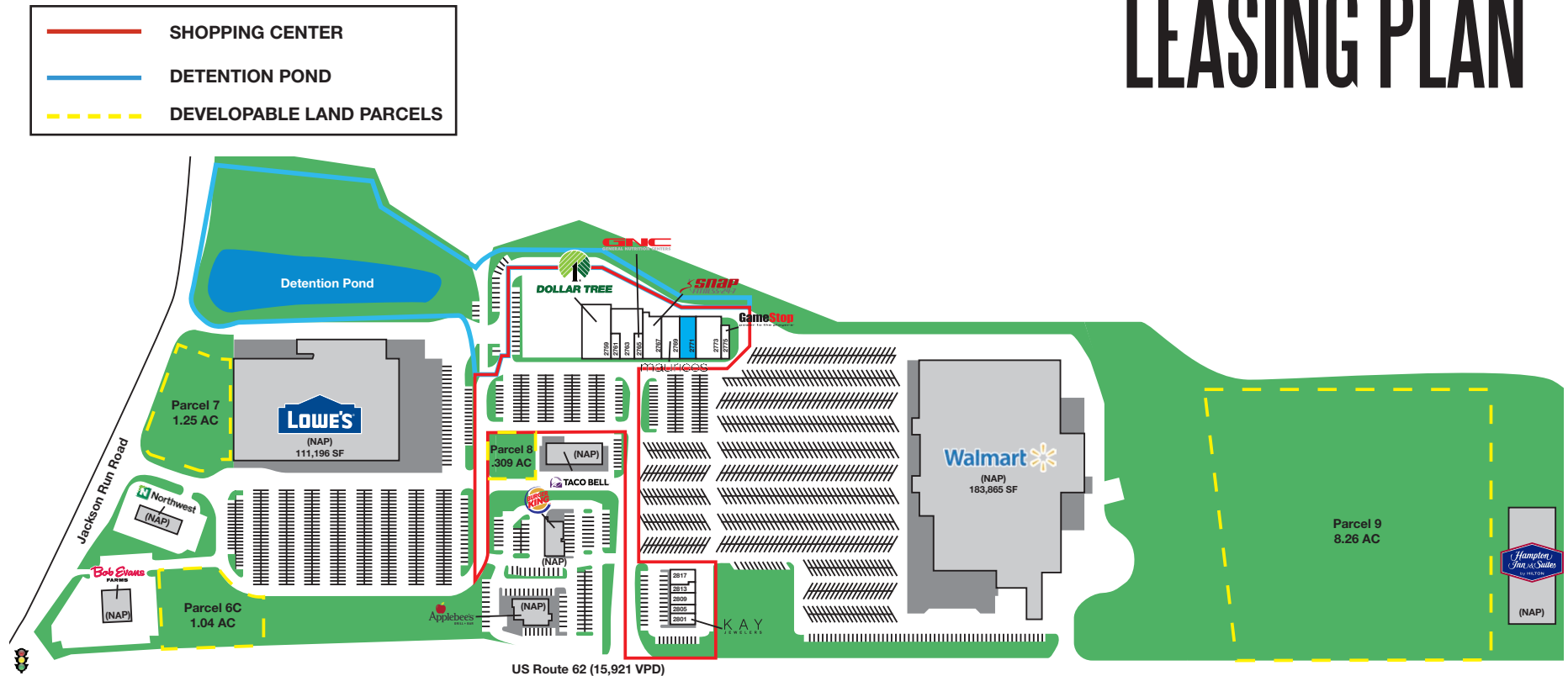
DAYTIME POPULATION  
30,114



MEDIAN AGE  
47.5



# LEASING PLAN



Tenant Name	Unit	Square Feet
Dollar Tree	2759	9,100
Big Puff	2761	1,200
Chinese Buffet	2763	6,720
GNC	2765	1,200
Snap Fitness	2767	4,500
Maurices	2769	4,400
Vacant	2771	4,000
Rent One	2773	6,000

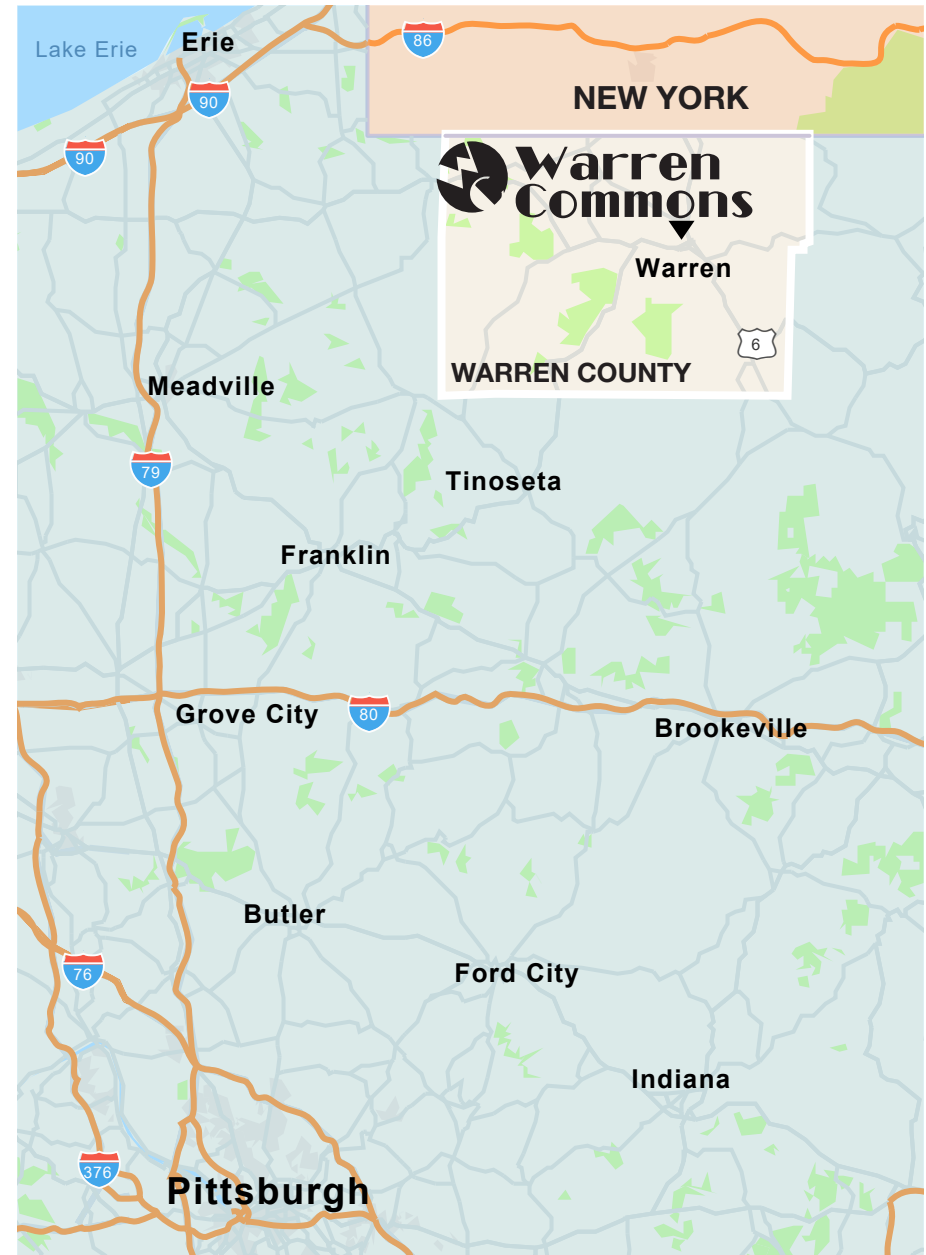
Tenant Name	Unit	Square Feet
GameStop	2775	1,600
Warren General Hospital	2817	1,996
Famous Hair	2813	1,308
Unwired	2803	1,517
Best Nails	2805	1,322
Kay Jewelers	2801	1,602
Total		46,465

# LOCATION & MARKET

The offering is ideally positioned along the primary commercial corridor of U.S. Route 62 (15,921 VPD) in Warren, Pennsylvania. The city of Warren is the county seat of Warren County, which is located in northwestern Pennsylvania, roughly 105 miles north of Pittsburgh, and 50 miles southeast of Erie. The county employs roughly 18,000 people, with its largest industries including agriculture, mining, manufacturing, healthcare, and education. Given its rural location, Warren Commons has an expanded consumer reach serving over 27,000 residents with average household incomes of \$63,000 within a 10-mile radius.

# DEMOGRAPHIC PROFILE

Distance from Subject:	3 Miles	5 Miles	10 Miles
2018 Population	11,141	18,313	27,281
2018 Households	4,909	8,081	11,787
2018 Median Home Value	\$92,806	\$99,516	\$101,649
2018 Daytime Demographics	15,256	21,796	30,114
2018 Average Household Income	\$60,846	\$63,425	\$63,352
2018 Median Household Income	\$45,829	\$48,351	\$49,528
2018 Per Capita Income	\$27,343	\$28,306	\$27,775





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## PROPERTY DESCRIPTION

Built in 2006, the offering consists of two non-contiguous buildings that are part of a larger retail development. The buildings contain 46,465 square feet of gross leasable area and are situated on 7.03 acres. Primary ingress and egress to the property is provided through a signalized intersection along U.S. Route 62. There is one additional access point along U.S. Route 62, and three access points along PA Route 69. There are 174 parking spaces or 3.74 per 1,000 square feet of GLA available to the customers of the offering. Included in the subject offering is a 6 acre detention pond, and 4 separately assessed land parcels totaling 10.9 acres.

## TENANCY

Warren Commons is a 91% leased shadow anchored shopping center that features a solid tenant lineup including Dollar Tree, Snap Fitness, Maurices, Kay Jewelers, and Rent One. The center has experienced recent leasing velocity, with 70% of its GLA signing new leases or renewals within the last 36 months including Dollar Tree (5-year renewal), Snap Fitness (5-year renewal), and Warren General Hospital (new 5-year lease). The recent leasing momentum demonstrates the strength and desirability of the center.

A 183,865 square foot Walmart Supercenter and a 111,196 square foot Lowe's provide the center with dominant major anchors, creating a strong draw for both consumers and other retailers to the property. Other separately owned tenants within the development include Taco Bell, Burger King, Applebee's, Bob Evans, and Northwest Savings Bank.

At 91% leased, Warren Commons allows a buyer to add over \$80,000 of new income by leasing up the 4,000 square foot vacancy. Further upside is available through the potential development of 4 separately assessed land parcels totaling 10.9 acres. Additionally, on the land adjacent to Dollar Tree (part of the same tax parcel), an investor can develop as much as an additional 28,488 square feet.

## FINANCIAL

The property is being offered with an assumable mortgage loan with an existing principal balance of \$3,769.954 as of July 1, 2019, a fixed interest rate of 5.05%, and a maturity date of October 1, 2022.

<b>In-Place Net Operating Income:</b>	<b>\$486,252</b>
<b>Stabilized Net Operating Income:</b>	<b>\$549,626</b>
<b>Asking Price:</b>	<b>\$5,890,000</b>
<b>Asking Cap Rate:</b>	<b>8.25%</b>
<b>Initial Cash-on-Cash Return:</b>	<b>9.62%</b>
<b>10-Year CAGR:</b>	<b>4.9%</b>

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