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Hard Work and Work Ethic bill gladstone, ccim, sior

Have we gotten our words and phrases mixed up over time? I have often heard the term hard work as in "he or she is a very hard worker." I do not think there is any misconception about what that phrase means. If someone works hard, then they work hard. The only things left open to interpretation are the degree to how hard their work really is and whether the results appropriately represent the efforts for what is accomplished.

If the answer is interpreted to be "affirmatively," then that individual is working hard. However I think over time the phrase "he/she has a great work ethic" may have been substituted just because of the way we think about it. You do not have to be a hard worker to have a great work ethic. However, if you have a great work ethic then you are most likely to also be a hard worker. And that is a great trait for which to be recognized.

Over the years I have heard people discuss the work ethic of the Boomers compared to the work ethic of the X, Y, and Millennial generations. The ethics of an individual are more concerned with their integrity, professionalism, and ability to do their job as it relates not only to themselves but to the best interest of those they serve.

Whether they are hard workers is a totally different issue. Percentage-wise there may be more Boomers than the other generations who are hard workers. That does not address the ethics question, though. The ethics of the different generations may be there, but perhaps more of what is missing is the hard work we have come to expect when we see someone we consider to have a good work ethic. Have their ethics diminished because the hard work is different (or not there) as we saw it as Boomers? However, if you have the ethics and you are a hard worker making good things happen, then you really do stand out in the crowd in today's world.

But things have changed over the years from the Boomers to the Millennials. The idea of "all about work" to "all about work-life balance" is there, but perhaps the hard work plays out differently as the younger workforce chooses to live life differently. If the idea embedded with the Boomers was to be constantly working and making sure your job is done, I cannot see how that changes the work ethic. These are two different topics. Maybe it just needs to be reexamined by using a different set of visual clues.

We need to remind ourselves that hard work and work ethic are two different processes and it is up to us to interpret them, making sure that we are not judging one against the other because we have a lack of understanding of what we are looking for. Over time our visual (and maybe even our auditory) clues have changed. If we do not find the clues to the changes, we could become thoroughly discouraged in trying to understand the current work ethic in our marketplace.

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CONSTRUCTION

When it comes to construction projects, few owners have the time, resources, or expertise to effectively manage the construction process from conception to completion.

CONSTRUCTION

Owners Have Options to Manage the Construction Process

MANAGEMEN

Using an outside resource for construction management dates back as early as 1963 with the construction of Madison Square Garden in New York City. As the construction management field grew, two distinct construction management specialties evolved: the agency construction manager and the construction manager-at-risk. In this article, Bill Morgan, owner of Eastern PCM, and Mike Weidner, owner of Weidner Construction Services, share their perspectives, the distinctions of each specialty, and the overall benefits to engaging professional construction management services.

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A CONVERSATION

with Bill Morgan, Eastern PCM and Mike Weidner, Weidner Construction Services

WHAT IS AN AGENCY CONSTRUCTION MANAGER?

Morgan: An agency construction manager provides comprehensive management services to owners of construction projects on a fee-for-service basis. The agency construction manager provides leadership to the project team during planning, design, and construction, is an advocate for the owner, and acts in the owner's best interest. Simply put:

- Architects and Engineers Design Projects
- Contractors Build Projects
- Agency Construction Managers Manage Projects

DESCRIBE A CONSTRUCTION MANAGER-AT-RISK.

Weidner: The construction manager-at-risk is a construction management scenario where the construction manager assumes the liability and responsibility to deliver the finished construction project to the owner on time and at an agreed-upon price. A construction manager-at-risk is usually a general construction contractor with the technical and financial capabilities to accept and execute the contract responsibilities. A typical line of reporting under this scenario would look like this:

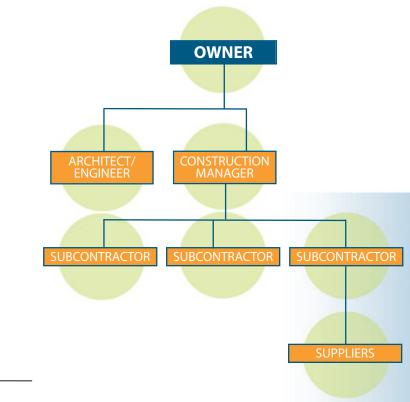
WHILE THE AGENCY CONSTRUCTION MANAGER AND THE CONSTRUCTION MANAGER-AT-RISK SHARE THE COMMONALITY OF MANAGING PROJECTS, THERE ARE SOME SIGNIFICANT DISTINCTIONS BETWEEN THE TWO.

Weidner: The key distinctive as noted above is where the liability rests. While an agency construction manager serves as an agent for the owner, the construction manager-at-risk assumes, under contract, the liability for project completion and delivery. A construction manager-at-risk works closely with the owner throughout all phases of a project – from pre-design to design to construction – and is ultimately responsible for executing the project on time and on budget.

Morgan: Unlike other project team members, agency construction managers do not produce anything tangible on a project; however, they are experts in managing and facilitating the process. They are not obligated to the architect, engineer, or contracting community and hence can serve as an independent leader of the project. An agency construction manager advises their clients on issues regarding:

- Best, most effective use of funds
- Clear definition of project scope
- Scheduling options
- Best use of team member's expertise
- Avoidance of delay claims
- Efficient design
- Procurement of construction services

Agency construction managers have no vested financial interest in the project. They are responsible to act on the owner's behalf and provide non-biased, impartial advice regarding the construction of the project.



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WHY IS IT FINANCIALLY PRUDENT TO SECURE CONSTRUCTION PROJECT MANAGEMENT?

Weidner: The construction manager at-risk typically assists the owner and the architect/engineers with input on costs, cost-effective construction materials, constructability, scheduling, and sequencing issues throughout the pre-construction design phases. Continuous consultation, estimating, and providing input into the design and construction schedule would be the norm. In many cases, at design milestones, the construction manager at-risk would provide the owner and architect/engineers with the most reliable possible estimate of the final total cost. Sometimes, these cost statements would be issued in the form of a Guaranteed Maximum Price (GMP).

During the pre-design phase, a construction manager at-risk will develop a control estimate (budget) covering all hard and soft costs as well as non-construction-related procurements, such as furnishings, moveable equipment, security systems, signage, fees, taxes, and financing costs, along with contingency fees. During the design and construction phases, the construction manager at-risk will carry out cost analyses and cost control procedures with verification of estimates and quotes using a multitrack costing program with line item reconciliations.

Morgan: Money is often an owner's most important consideration. Serious financial impacts can be avoided by engaging a qualified agency construction manager. Consider this recent project: An institution of higher learning embarked on a \$15 million project to improve its facilities. The project was fairly complex since it included significant site improvements, new building construction, and renovations and additions to the existing facility. As agency construction manager, one of our company's prime responsibilities was the management of the change order process.

During the 14-month construction phase, there were 185 change order requests submitted by the various prime contractors. Through our change order audit process, we were able to reduce the value being sought by the contractors by \$275,000. We also rejected \$295,000 of improper requests. The owner avoided paying over \$570,000 in unjustified or improperly submitted change order requests due in large part through our understanding of the contract documents.

Money is **often** the owner's **most important** consideration.

CONSTRUCTION MANAGERS RECEIVE HIGH RATINGS

Provided by Bill Morgan

A recent study performed by McGraw Hill Construction for the Construction Management Association of America Foundation concluded that "Professional construction managers are outstanding leaders of successful construction projects that feature more effective communication, fewer crises, and fewer 'surprises' for the owners."

The study evaluated 623 projects across six industry sectors.



of owners gave high ratings for facilitating communication among the team members.



of owners gave top scores for avoiding project crises.



of owners stated that CMs were highly effective in assuring that the project team met its obligations.

of owners would use an agency construction manager again.

TYPICAL PROGRAM MANAGEMENT SERVICES FOR A CONSTRUCTION MANAGER AT-RISK PROJECT:

Provided by Mike Weidner

PRE-DESIGN PHASE

- Assist the owner in making final decisions about the project requirements and scope, possibly carrying out for the owner preliminary technical investigations as to site suitability. As necessary, assist in site acquisition.
- Deliver cost-loading scheduling and briefing reports for the owner and senior executives.
- Prepare or determine that a full Program of Facility Requirements has been prepared and approved.
- Develop a Control Estimate covering all hard and soft costs, as well as non-construction related procurements.
- Develop a Master Project Schedule.
- Determine that the Program, Budget, and Schedule are compatible. Resolve any compatibility issues.
- Carry out due diligence on candidate architects, engineers, and other consultants.

DESIGN PHASE

- Assist owner in development and award of professional and consultant contracts.
- Carry out cost analyses and cost control procedures.
- Track schedule adherence.
- Coordinate the approval process with all stakeholders.

CONSTRUCTION PHASE

- Secure all required permits.
- Create, distribute, and manage a detailed construction schedule showing the critical path and those activities that hold all subcontractors and suppliers accountable.
- Conduct regular job conferences.
- Perform daily quality control inspections.
- Assist owner in closing out various contracts and provide records for retention.

A CONVERSATION

with Bill Morgan and Mike Weidner

Continued

WHY WOULD AN OWNER CHOOSE ONE CONSTRUCTION MANAGEMENT APPROACH OVER ANOTHER?

Morgan: As the construction industry has become more complex and litigious, owners want accurate and timely information and guidance throughout their project's lifecycle. Owners working with a professional agency construction manager experience smoother, more trouble-free projects characterized by leadership, communication, and met expectations. The agency construction manager is the owner's representative and advocate. The manager's responsibility is only to the owner. The manager doesn't have a design to defend or a bottom line to protect. They are expert in leading a project team and providing advice on:

- Planning
- Design oversight
- Budgeting
- Cost estimating
- Procurement of construction services
- Construction management and oversight
- Construction project cost accounting
- Constructability review
- Claims avoidance
- Change order management
- Scheduling
- Accountability of the project team

Weidner: The industry today has many delivery methods that can be modified to meet the owner's requirement. Whether it's a construction manager-at-risk, agency construction manager, design-build, or traditional design/bid build, the selected method is typically one that the owner is comfortable with, or in some cases, legally bound to. For example, most projects in the public sector typically use the design/bid build delivery method, while most projects in the private sector have more latitude in using alternative delivery methods that they feel work best from them. We have found providing services with built-in flexibility have provided our clients the best customized delivery method and thus the best return on their investment. 🕅

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Bill Morgan is President of Eastern PCM, LLC, an Agency Construction Management firm based in Lemoyne, Pennsylvania. He holds a BS degree in Civil Engineering from the New Jersey Institute of Technology – Newark College of Engineering. He has held key construction project management and executive positions for Owners, Developers, Construction Managers and General Contractors for over 30 years. You can reach him at (717) 233-3816 x12 or bmorgan@easternpcm.com.



Mike Weidner is President of Weidner Construction Services, LLC located in Mechanicsburg, Pennsylvania. Weidner Construction Services is dedicated to providing quality construction, design/build, and management services to their customers. They strive to implement a long-term relationship with their clients based on safety, quality, timely service and anticipation of their needs. Mike can be reached at (717) 609-1618 or mike@weidnerconstruction.com.



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QUESTIONS AND ANSWERS ABOUT NONCONFORMING USES

UNDER PENNSYLVANIA ZONING LAW

What is a nonconforming use?

A nonconforming use is a land use or structure that was legal prior to the adoption of a zoning ordinance that renders the use or structure illegal. Examples include:

- A gas station established prior to a municipality's adoption of any zoning ordinance, but as a result of the enactment of the zoning ordinance, the gas station property is located in a zoning district (such as a residential district) that does not permit gas stations.
- An office building legally established under the then-applicable zoning ordinance, but, as a result of a comprehensive rezoning and adoption of an amended zoning ordinance, the office building use is no longer permitted at its location.
- A junk yard legally established in a commercial district prior to a text amendment to the zoning ordinance removing junk yards as a permitted use in a commercial district.
- A building erected within 10 feet of its front boundary line before the enactment of a zoning ordinance in the municipality requiring a 50-foot front yard setback.

FACTORS TO CONSIDER

May I legally continue a nonconforming use?

Yes.

A nonconforming use may continue, and a nonconforming structure may stand, despite their current status of being in violation of the zoning ordinance. This is justified by constitutional principles. Zoning regulations are, in effect, takings of private property, and while governments have broad powers to take private property for a public purpose, individual property owners must be compensated for the property taken. Additionally, to be enforceable without the payment of compensation, a municipality's zoning power must be exercised in a reasonable and proper manner. Accordingly, a zoning restriction that requires a landowner to discontinue a previously legal use of his or her land or remove from the property a nonconforming building or other structure without compensation would be of dubious constitutionality. Based on these principles, a survey of Pennsylvania case law over the past one-half century demonstrates that courts have exhibited a sympathetic attitude toward nonconforming uses and structures.

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May I expand a nonconforming use on my property?

Genera

Pennsylvania appellate courts have adopted a doctrine of natural expansion with respect to a landowner's right to expand a nonconforming use on their property. As stated by the Pennsylvania Supreme Court, "a nonconforming use cannot be limited by a zoning ordinance to the precise magnitude thereof which existed at the date of the ordinance; it may be increased in extent by natural expansion and growth of trade, neither is it essential that its exercise at the time the ordinance was enacted should have utilized the entire tract upon which the business was being conducted." Pierce <u>Appeal</u>, 119 A.2d 506, 509 (Pa. 1956).

A classic example of the doctrine of natural expansion of a nonconforming use is a manufacturing facility, the establishment of which predates zoning and is currently located in a district where such a use is not permitted. As the manufacturing industry and related technologies evolve since the establishment of the facility, additional space and buildings must be erected on the property to house new equipment for the owner or lessee of the facility to remain competitive. Under Pennsylvania law, the property owner will be allowed to expand the use on the property to install the necessary equipment to stay economically viable.

Many zoning ordinances permit by right, special exception or conditional use the expansion of a nonconforming use up to a percentage limit (usually 25% or 50%). While these ordinance provisions have generally been upheld, courts have at times allowed greater expansion than otherwise permitted under the ordinance by virtue of the doctrine of natural expansion.

Note, however, that any expansion must be in compliance with the current zoning ordinance's dimensional regulations applicable to the property (i.e., setbacks, building coverage, parking, signage), and there is no similar right to expand a nonconforming structure which would exacerbate the structure's dimensional nonconformity. May I change the use of my property from a nonconforming use to another nonconforming use or add a nonconforming use to the property?

Generally, no.

While Pennsylvania law protects a property owner's right to continue using a property for a use established prior to the use's prohibition by ordinance and naturally expand that use, no protection is provided to the property owner desiring to use the property for an additional or different nonconforming use. An additional use or change of use that is not otherwise permitted in the property's respective zoning district would require a use variance granted by the zoning hearing board before its establishment.

That said, in determining whether a desired use is a change in use, an additional use or merely just a continuation of the existing nonconforming use, Pennsylvania appellate courts have ruled that a new activity may be a permitted continuation of a nonconforming use if it is similar to the existing use. The proposed use need not be identical to the existing nonconforming use; rather, similarity is all that is required. For example, a pizza restaurant with seating was found to be similar to an existing use as a sandwich shop that had limited seating and sold primarily take-out food. Likewise, a proposed day camp and swim club were found to be similar to an existing use as an amusement park. However, a use centered on entertainment by go-go dancers was not sufficiently similar to a restaurant to be deemed a continuation of the restaurant's legal nonconforming use.

Further, many municipalities permit by special exception or conditional use a use change on a property from one nonconforming use to another nonconforming use. Such permission is specific to the municipality and subject to the specific criteria for the grant of such special exception or conditional use set forth in the zoning ordinance.

FACTORS TO CONSIDER

If the building housing my nonconforming use burns down, may I reconstruct and continue the use?

Depends on the applicable zoning ordinance.

While normal repairs and maintenance to buildings and equipment is intrinsic in the continuation of a nonconforming use, many municipalities' zoning ordinances prohibit the restoration of a nonconforming use or building that has been entirely or nearly entirely damaged or destroyed by fire or casualty. For example, if a nonconforming factory located in a residential district is entirely or mostly destroyed by fire, the zoning ordinance may prohibit the reconstruction of the factory building, in effect terminating the nonconforming use. However, ordinance provisions that do not allow for the reconstruction of nonconforming uses where less than a majority of the building has been destroyed have been ruled constitutionally invalid by Pennsylvania courts.

In addition, where the zoning ordinance is silent on the topic of reconstruction of nonconforming uses, courts have generally sided with property owners desiring to continue the nonconforming use so long as such use has not been abandoned.

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When is a nonconforming use abandoned by the property owner? A use entitled

to the legal recognition and protection as a nonconforming use does not lose such status unless the use is abandoned. The concept of abandonment is best illustrated through the facts of the seminal Pennsylvania Supreme Court case on the topic, <u>Latrobe Speedway, Inc. v. Zoning Hearing Board of Unity Township</u>, 686 A.2d 888 (Pa. 1996).

From 1977 to 1982, the subject property was used as an automobile race track. In 1982, the race track operations ended, but the structures were not dismantled; however, they did fall into disrepair and the property was overgrown with weeds. In 1991, the zoning map was amended to place the property in an agricultural district which did not permit race track operations. In 1994, the property was leased for use as a race track, but the use was challenged by the township. Following proceedings before the township's zoning hearing board, the Court of Common Pleas and the Pennsylvania Commonwealth Court, the Pennsylvania Supreme Court ultimately ruled that the race track use may continue as a nonconforming use, despite the track's dormant state at the time of the ordinance adoption. Instead, the nonconforming use continues until abandonment which requires proof (1) of intent to abandon and (2) actual abandonment. The property owner in Latrobe did not intend to abandon the use because he allowed for and paid taxes based on the property being assessed as a race track and continuously negotiated for the sale or lease of the property as a race track.

Many municipalities have adopted zoning ordinances with provisions that deem a discontinued use to be abandoned after a set period of time (typically one year). Courts have ruled, however, that those ordinance sections do not independently determine abandonment. Instead, they are to be interpreted as creating a presumption that the use has been abandoned which may be rebutted by a property owner with evidence that he or she did not intend to abandon the use. How can I be sure that a use is a nonconforming use permitted to continue?

Potential buyers and lenders...

during their due diligence, often desire comfort that the current use of a property is recognized by the municipality as a nonconforming use permitted to continue. To facilitate such requests, many municipalities keep registries of legal nonconforming uses, and a property owner, upon recognizing that the use is not permitted under the current zoning ordinance but is allowed to continue as a nonconforming use, may register such a use. The registration, once confirmed by the zoning officer, is then used as evidence of the use's legal nonconforming status.

Although many such ordinances require property owners to register their nonconformities, Pennsylvania courts have recently ruled that the failure of a property owner to register a nonconforming use does not affect the nonconforming use's protection to continue.

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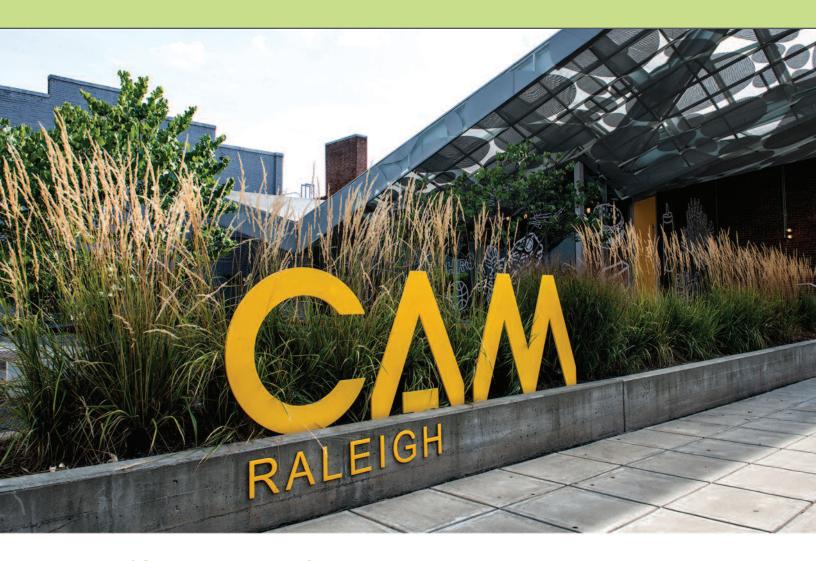


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OUTDOOR Break

How many of us take time to stop during the day? Everyone from top to bottom of an organization deserves a break to kick back, get a little fresh air, and stretch their legs while escaping the incessant ringing phone or ding of yet another incoming e-mail. Some days, the Locomotive known as Work shines a headlight squarely on your shoulders and threatens to run you down under squealing steel wheels. Faster and faster it comes with a callous promise to bowl you over with no remorse. Raise your hands if you just need a break! mployee well-being is a company conviction; unfortunately it is often overlooked with respect to proper and adequate break spaces. With a commitment to and planning for outdoor break spaces, any business – small or large – can model an integrated commitment to employee well-being. I believe wholeheartedly that a rested and rejuvenated workforce can have untold benefits on productivity and overall morale.

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No one can work at their peak for hours and hours upon end without taking time out. I contend the need for breaks (and a place to do it) is more important than ever. Today, employees have more and more responsibility, work longer and longer hours, and often take work home, not to mention the constant reminder of work ringing 24/7 in the form of a smartphone. Many workers never really get away from that persistent locomotive named Work.

Is there a need for rest and rejuvenation in your workplace? Does everyone seem edgy? Are non-work centered social interactions lacking? Would some colleagues be considered friends under other circumstances? If this sounds all too familiar, an outdoor break space may be the answer for your company.

Some office buildings are being planned and built with employee well-being at the forefront during the planning stages. The concept of outdoor living and leisure is intricately tied to the design of some business offices and other commercial spaces. And, why not? People simply enjoy being outside, whether at home or work!

As a high profile example, Google's corporate offices provide rooftop gardens for quiet relaxation and swimming pools, running tracks, and a whole host of other adult playground accoutrements. Of course, your outdoor break space doesn't need to be so splendid or grand. It could be as simple as a koi pond aside a quaint patio. It may even be a vegetable, herb, or cut flower garden if that is what interests your staff. The possibilities are as endless as the individuals you employ. If your break area is a splintering sun-bleached picnic table next to the loading dock or a yard sale grill, or worse still, there just isn't an area at all, consider how you can establish a beneficial outdoor break space.

The implementation of an outdoor break space starts with a commitment to beginning a planning process. Once that pivotal decision is reached, engage your entire staff to determine the makeup of a unique outdoor break space. Given the individual interests and demographic of your employees, you will unearth ways to implement an outdoor break space that reflects the one-of-a-kind nature of your staff. During the process, you may even get to know them in a more personal way. Your competitive sales team might enjoy a friendly game of bocce ball. Or you may have an active support staff vying for a walking/jogging path. Your laid-back production staff may enjoy a quiet sitting area next to a koi pond. Or, your entire staff is a gregarious group of roustabouts desiring a patio and a more social atmosphere. The individuality of your staff will help guide the steps regarding use. This part of the planning process is often referred to as a use inventory. Simply, what is the expected use(s) of the space?

Site-specific factors such as location, exposure, climate/weather, privacy concerns, and time of use are other important considerations. These site-specific details have a huge impact on the final product and each must be taken into account during the planning process. As with the use inventory, these site factors can be inventoried in a written list or graphical form.

Once the two sides of the coin – use and site – are defined, they can be set side-by-side and viewed like an equation. By adding use and site factors together, what does the other side of the equation look like? Start envisioning unique ways to marry the commonalities and reconcile the differences. Lo and behold, a cohesive plan begins to emerge. As the plan takes shape, you will certainly discover a unique place for your employees to take a break. As the plan evolves from a mere thought process to a cohesive plan and ultimately to reality, you will further cement your commitment to your employees' well-being.

What about the long arduous Pennsylvania winters and scorching summers? Honestly, this major site factor could be the biggest hurdle to overcome when considering an outdoor break space. Practically siting the space may address some of the climatic issues. Situate the area to gain maximum sun exposure for off-season enjoyment, while planning an overhead structure or shade trees to keep the area cool in summer. Even on brisk mornings and cool fall days, an outdoor break space can be appreciated. But most of all, make sure the site maximizes viewing from indoors. The view from inside is extremely important to make an area impactful year-round. Face the site toward the building so it can be a showpiece no matter the time of year.

Plan for seasonal décor which can be viewed from inside the warm office. If you are lucky enough to have an elevated vantage point, consider the footprint (shape and pattern) for impactful overhead viewing all year long. There are many ways to overcome site-specific issues and each way is as unique and individual as the staff using the space. Often site limitations are really hidden opportunities.

During good weather, maximize the benefit by multi-using the area outdoor staff or client meetings and even interviewing prospective employees are not out of the realm of possibility.

What about budget? There is always the need to be practical, pragmatic, and in many cases frugal while maintaining your commitment to boosting morale and employee well-being. Instead of earmarking a regulation running track, think more in terms of a mulched trail. The coveted bocce ball court may end up being a smaller area designated for Southern Horseshoes (aka, Washers in our more northern clime). The full-blown co-op vegetable garden may be a few keenly placed ornamental containers housing potted plants. A simple bubbling boulder will add the sound of water for much less cost than an ornate koi pond. It is all about compromise and keen decision-making.

If you are a beginning to envision an outdoor break space for your employees' well-being and mindset, you are to be commended for thinking outside the box! I encourage you to engage your staff about the possibilities what the space may look like, how would it function, and, most importantly, the impact on your company's' overall productivity.

An outdoor break space may seem like a frivolous fantasy, but until the journey begins, the reality may never be realized. The Locomotive named Work will remain unchallenged and continue to unrepentantly wreak havoc in your midst.

OUTDOOR





Ryan Longenecker is responsible for in-house landscape designs for clients and customers for the Northern Region office at Davis Landscape Ltd. in Harrisburg, PA. He is also responsible for all aspects from marketing, estimating, presentation and hand-off to production. You can reach him at (717) 545-4235 or rlongenecker@DavislandscapeLTD.com.

SALE-LEASEBACK ARRANGEMENTS:

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THE ADVANTAGES AND DISADVANTAGES

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While the sale-leaseback concept may sound very straightforward, there are many advantages, disadvantages and risks that even some of the most experienced real estate professionals may not realize.

A sale-leaseback transaction, if structured properly, can benefit both the seller (who becomes the lessee) and the buyer (who becomes the lessor) once the transaction is executed and in effect.

But what does a basic sale-leaseback transaction look like?

A property owner, let's call him Bill, decides to sell the Class A office building in which he operates his company to a party such as a private or institutional investor. Simultaneously, Bill signs a 20 year lease whereby he agrees to lease the property from the lessor. Lease terms for such a transaction can typically range anywhere between 15 to 30 years.

Sale-leaseback can include either the land or the improvements, or both. Transactions that only include the land are referred to as "ground leases," and can often have substantially different implications in respect to evaluating the deal. The lease payments are typically fixed, with periodic escalations built into the payments.

Most deals are triple-net, and some include call options which may give the original owner the opportunity to repurchase the property.

What are the main advantages to Bill?

The obvious advantage is that such a transaction enables him to tap into otherwise "tied-up" equity, while enabling him to continue to occupy the very same space. This equity (capital) can be reinvested into the operation to help yield additional profits.

Unlike conventional financing where the borrower is limited to 70-80% of the equity, the sale-leaseback is a creative way to tap into 100% of the potential value. If ownership is not important to Bill, he may also consider that the sale-leaseback provides him with renewal options. Conventional financing may not always offer such a guarantee.

Since Bill has an accounting background, he understands that he is converting a fixed asset to a current asset (sale proceeds) with this arrangement. Furthermore, because he can classify the lease as an operating lease, he would no longer have a liability (mortgage) on his balance sheet. This will result in an increase of his current asset to current liability ratio. The current ratio is used by underwriters as an indicator of a borrower's ability to service short-term debt obligations. This gives Bill additional leverage when negotiating with his lender's terms for additional funding for his operating company, for instance. Having said that, it is important to differentiate between operating and capital leases, which have a different set of implications.

In an operating lease, an owner transfers only the right to use the property to the lessee. At the end of the lease period, the lessee returns the property to the lessor. Since the lessee does not assume the risk of ownership, the lease expense is treated as an operating expense in the income statement and the lease does not affect the balance sheet. In a capital lease, the lessee assumes some of the risks of ownership and enjoys some of the benefits. Consequently, the lease, when signed, is recognized both as an asset and as a liability (for the lease payments) on the balance sheet.

Finally, since a sale-leaseback is not considered a loan, it can get around usury limitations which means it is not subject to most state usury laws. Therefore, a buyer in a sale-leaseback can earn a higher return on the investment.

What are the main disadvantages to Bill?

Probably the biggest downside is that Bill has to transfer the title of his property to an investor that he may or may not choose. Sale-leaseback deals often trade on the open market and can change hands numerous times during its lifetime.

One can mitigate the issue with a repurchase option, but such a provision would have different implications to the aforementioned "operating lease" status.

At the end of the lease, if Bill doesn't purchase back the building, he will have to renegotiate the terms of the lease. If an agreement can't be reached, he may be forced to relocate his business. If Bill wanted to change the use of the property or make modifications, he would have to get approval by his lessor, and the answer may not always be affirmative.

By locking into a long-term leaseback deal, Bill may have to forgo opportunities to rent in the market at lower rates, as rental rates fluctuate.

Generally speaking, interest rates through conventional financing are more attractive than what the owner would pay with a sale-leaseback. Additionally, because of the complexity and the high customization a sale-leaseback may require, the legal expenses of negotiating and documenting can be substantial and well in excess of, say, a commercial mortgage.

What about the investor?

When evaluating the transaction, the investor considers some of the following issues.

The investor can leverage such a transaction with bank financing, which often further boosts his rate of return and enables him to gain ownership beyond his own liquidity, as most banks will finance at least 80% of the purchase price for a "credit-tenant".

The investor can gain appreciation in the real estate, while enjoying a steady and predictable income stream. As with most real estate investments, it is a good hedge against inflation. Should the lessee default on his lease payments, the investor can free up the space through an eviction process and secure another tenant. The downside is that many commercial properties are unique and require a lot of time to secure other long term tenants.

What are the investor's disadvantages?

On the flipside, if the property value declines, and the cash-flow associated with it goes away, the buyer will have to bear the associated risks. If the tenant defaults on the lease or files for bankruptcy, the buyer is considered a general creditor, as compared to a secured creditor when mortgage financing is in question. While typically the seller continues to maintain the property and is responsible for repairs, property management is still required to ensure that the property taxes are paid, environmental concerns are being mitigated and proper insurance coverage is in effect.

In terms of tax implications, they are very straightforward to most investors and have no major inferences. As with other rental real estate, income can be offset with available deductions such as mortgage interest and depreciation. Passive loss limitations may limit the deductions for certain tax payers.



Dragan Dodik has more than 14 years of diverse commercial real estate and financial services experience, and currently serves as Senior Vice President of commercial real estate lending at Mid Penn Bank.

He also founded his own company, iFinancial, which provides consulting and capital for projects and business opportunities in Harrisburg and the surrounding areas. He holds a real estate license and is currently pursuing his Certified Commercial Investment Member (CCIM) designation. You can reach him at (717) 497-8708 or Dragan.Dodik@midpennbank.com.



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Our service is perfect for **students, families, and busy professionals**. We offer detergent choices and quick service. We return your neatly folded laundry in a **reusable laundry tote**.

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Regional Data: commercial/retail





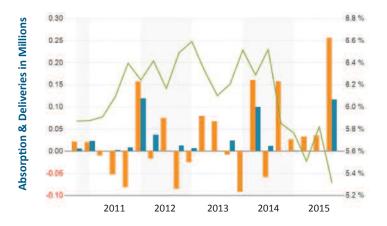
AVAILABILITY	CURRENT	5-YEAR AVG
NNN Rent Per SF	\$12.42	\$11.85
Vacancy Rate	4.9%	6.1%
Vacant SF	1,459,144	1,815,343
Availability Rate	9.5%	9.7%
Available SF	2,844,887	2,906,532
Sublet SF	3,809	122,250
Months on Market	23.6	20.3
DEMAND	CURRENT	5-YEAR AVG
12 Mo. Absorption SF	506,379	82,369
12 Mo. Leasing SF	357,521	426,422
INVENTORY	CURRENT	5-YEAR AVG
Existing Buildings	1,925	1,905
Existing SF	29,845,134	29,813,046
12 Mo. Const. Starts	126,795	89,319
Under Construction	10,500	66,891
12 Mo. Deliveries	117,695	69,609
SALES	PAST YEAR	5-YEAR AVG
Sale Price Per SF	\$92	\$84
Asking Price Per SF	\$84	\$93
Sales Volume (Mil.)	\$114	\$126
Cap Rate	8.7%	7.9%

CURRENT 5-YEAR AVG

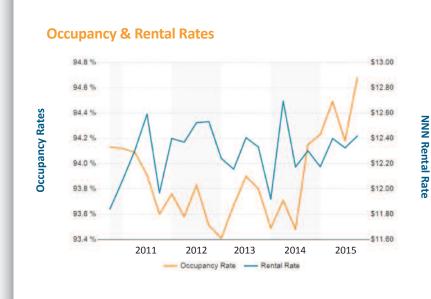
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AVAILABILITY

Absorption, Deliveries, Vacancy



In an effort to bring our readers pertinent information regarding commercial real estate in the Greater Harrisburg Area, we are including the following graphs as part of *Harrisburg Commercial Real Estate Review*. This edition focuses on the Commercial/Retail market in Dauphin and Cumberland County.



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GROW YOUR BUSINESS BY EXPANDING INTO ONE OF THESE LISTINGS FOR COMMERCIAL, INDUSTRIAL, LAND OR OFFICE SPACE.

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N/ICIR

INVESTMENT LISTINGS





914 S. 13th Street, Harrisburg

Great opportunity to purchase a fully occupied, freestanding building with high exposure to more than 90,000 vehicles daily. The site is 2.440 acres with 28,492 SF available, situated alongside I-83, just north of the South Bridge.



5620-5630 Derry Street 5650-5670 Lancaster Street, Harrisburg

Portfolio of four properties; three existing buildings and 3 acre vacant parcel. Two buildings are leased to Kaplan Career Institute until 2016. Great upside potential with development of the 3 acre site and leasing of the apartments/dorms (16 units: 8 two-bedroom units, 8 three-bedroom units), $9.16\% \pm$ CAP rate.





2701, 2703, 2705, 2707 Horseshoe Pike, Palmyra

10,715 SF available with property consisting of two commercial units (Antique Store and Gun Shop), one apartment (above Gun Shop) and two single-family houses. Available as an investment or redevelopment opportunity at one of South Londonderry Township's busiest intersections.





Anzur Real Estate Holdings 1, LLC purchased 4,500 square feet of medical office space at 4470 Valley Road, Enola. Bill Gladstone Group of NAI CIR represented the sellers, Tocks & Davis and Roy Brenner of Landmark represented the buyers.

COMMERCIAL LISTINGS



3460 Paxton Street, Harrisburg

12,400 SF former Planet Fitness located on heavily traveled Paxton Street, directly across from the Harrisburg Mall. Don't miss this opportunity to own or lease this prime real estate.



1635 N. 7th Street, Harrisburg

Over 12,000 SF for sale with a flexible interior configuration. Building is currently being used as a church but space is very versatile and can be changed to fit the needs of a variety of users. Good visibility and quick access to Downtown Harrisburg, I-81 and I-83. **Price reduced!**



660 Firehouse Road, Grantville

10,000 SF [to-be-built] functionally designed warehouse/shop space. The price is right and the East Hanover Township location is convenient to I-81.



850 Wesley Drive, Mechanicsburg

4,050 SF office building on 2.49 acres available for sale. The land could be subdivided into two parcels. Site is zoned for a variety of retail and commercial uses. Great West Shore location, with easy access to Route 15 and PA Turnpike, and minutes from Rossmoyne Business Park.



415 Market Street, Harrisburg

7,395 SF available on the first floor in the Harrisburg Transportation Center in Downtown Harrisburg. In walking distance to all the downtown restaurants, amenities, and Riverfront Park.



8 Tristan Drive, Dillsburg

1,160 SF (Suite #4) space available in this newly constructed, modern facility. This end-unit has an open floor plan and can easily be modified for a commercial, retail or office user. There is easy access and exposure to Route 15.



322 South Front Street, Harrisburg

8,000 SF beautiful historic schoolhouse turned successful furrier business is now available for sale. Real estate only. Potential user/investor opportunity available. Property has four apartment rentals (2nd floor) and can be subdivided into space for up to three businesses on the first floor.



6520 Carlisle Pike, Mechanicsburg

6,500 SF well-known restaurant/diner available in prime location. Furniture, fixtures, and equipment can be purchased separately. Don't miss this opportunity to run a successful business!



1111 Gap View Road, Dauphin

10,500+/- SF flex space now available for sale. The property is large, clean and very functional for a variety of uses. Sale of the property includes 8+/- acre fully fenced in yard and three adjacent lots.



5660-5670 Lancaster Street, Harrisburg

5,220 SF available. Lower level space in a three-story building used for dormitories to Kaplan Career Institute. The space is self-contained with its own exclusive entrance.



2500 North 3rd Street, Harrisburg

This beautiful synagogue has been a Harrisburg landmark for many years. Special features include over 19,000 SF of usable space, a large sanctuary and social hall with two fully equipped kitchens and a host of various smaller rooms. This corner property is well-maintained and in good condition.



322 South Front Street, Harrisburg

2,000 SF First floor space available for lease in this beautiful historic schoolhouse turned successful furrier business. Property features an open, bright, commercial space in the heart of Wormleysburg. There are gorgeous new hardwood floors, fresh paint, high ceilings, and private parking.

INDUSTRIAL LISTINGS



83,544 SF large, clean warehouse facility built in 1996 and recently expanded. Location is ideal off the Miracle Mile at I-81 and the PA Turnpike (I-76) in Carlisle. Approximately 8,900 SF of finished office space and 74,644 SF of warehouse space. **Price reduced!**



70,710 SF functional warehouse, with 1,000 SF being office, available in convenient West Shore location. Includes six docks: 8' x 8'. Easily accessible from Route 15, Route 581 and I-81.



2969 N. 7th Street, Harrisburg

85,000 SF of clean and functional industrial space. Features eight 8' x 8' dock doors and one 18' x 15' drive-in. Excellent for assembly or light industrial uses.



144 Reno Street, New Cumberland

8,900 SF space is ideal for any kind of light manufacturing or distribution need. 3,200+/- SF office area in the front, extra storage area on the second floor and a large warehouse space (5,700+/- SF) in the back. Offers quick access to I-83 and the PA Turnpike (I-76). Property can be leased with 148 Reno Street (for an additional cost).



651 Alricks Street, Harrisburg

20,000 SF well-maintained freestanding warehouse along the 6th Street industrial corridor. Convenient access to I-81, Route 22/322 and the City. Additional land across the street is also available for sale all as one parcel including the street between them.



2408 Park Drive (lower level), Harrisburg

3,690 SF available in this flex space for a company in need of a storage or shipping area. It features a dock door, a potential drive-in and is open, clean and competitively priced. The park is situated right off Progress Avenue at the I-81 interchange with amenities in close vicinity.





101 S. 17th Street, Harrisburg

20,611 SF functional, clean and inexpensive warehouse or can be an alternative use – grocery store or variety shop. Space just off I-83. 4 dock doors and 1 drive-in. Fully fenced yard. Across from the new Hamilton Health Center.



1779 W. Trindle Road, Building 100, Carlisle

2,000 – 5,165 SF office and warehouse space available. Landlord will divide to suit tenant requirements. Easy access to I-81 and the rapidly growing Carlisle area. Adjacent to Target anchored Carlisle Crossing Shopping Center. Truck parking is also available.



3525 N. 6th Street, Harrisburg

9,715 SF large economical warehouse space available for lease and currently undergoing major renovations. Various warehouse sizes and features can be accommodated before renovations commence. Located close to downtown and just off Front Street at I-81.

Congratulations Dissolve Float Spa, LLC!





Dissolve Float Spa, LLC purchased 3,589 square feet of commercial space at 2215 Market Street, Camp Hill. The company will open a therapy float spa facility during the first half of this year.

The Bill Gladstone Group of NAI CIR represented Dissolve Float Spa, LLC and Keith Sultzbaugh of Apex Realty represented West Shore Temple Association, the property owner.



Information concerning these offerings comes from sources deemed reliable, but no warranty is made as to the accuracy thereof, and they are submitted subject to errors, omis change of price or other conditions, prior sale or lease, or withdrawal without notice. All sizes approximate. NAI CIR, 1015 Mumma Road, Lemoyne, PA 17043 - PA License #RB024320A

🔊 LAND LISTINGS



700 S. Baltimore Street, Dillsburg

5.23 – 57.5 Acres available made up of three parcels with great topography and accessibility from Baltimore Street (Route 74). Only moments from Route 15, a truly unique opportunity with a great country setting for a residential neighborhood. Properties can be sold together or individually.



7700 Derry Street, Lot #8, Harrisburg

2.3 Acres available at high traffic area at a signalized corner, adjacent to new Rutter's Farm Store, Members 1st Credit Union and Susquehanna Bank branches. Surrounding area is densely populated with residential, business and office parks, and other commercial/retail businesses.



Allentown Boulevard, Harrisburg

17+ Acres available for sale along busy Allentown Boulevard with over 2,200' of frontage. Zoned Commercial Highway (CH) with multiple uses being possible. **Price reduced!**



1175 Walnut Bottom Road (Lots 2 and 3), Carlisle

1.74 - 4.07 Acres available in this commercial cul-de-sac off heavily traveled Walnut Bottom Road. Sites have utilities and are accessed by a signal at the intersection. Ideal location for an office or medical user.



5148 E. Trindle Road, Mechanicsburg

Vacant commercial land located along Trindle Road in Mechanicsburg. Heavily traveled secondary corridor with good surrounding demographics and commercial development.



6325 Chelton Avenue, Harrisburg

3.75 Acres of office land sites with potential signage exposure to over 57,000 cars daily on I-81. Less than one mile from Route 22 and I-81. Can be subdivided to 1.0+ acre lots. **Price reduced!**





7700 Derry Street, Lots #4-8, Harrisburg

10.19 Acres available! Take advantage of current interest rates and join in on the expansion of this prime location between Hershey and Harrisburg. You can design your next space from the ground up. Easily accessible to US Route 322 and all of the Central PA highway network.



Waterford Square, Carlisle Pike (Route 11), Mechanicsburg

Over 16 acres remain in the park, with over 8 acres having frontage along Carlisle Pike. Waterford Square offers excellent access to major transportation routes. All lots in the park are serviced with underground power, water, gas, sewage and telecommunications.



Over 7.5 acres of semi-wooded, multi-family ground for sale in well-established, multi-family community. Excellent proximity to all services, shopping, transportation and more. Perfect for townhome development (approved for 37 units).



Linglestown Road, Harrisburg

9.48 Acres available in one of Linglestown Road's last remaining commercial parcels. Very desirable location in Lower Paxton Township among numerous restaurants, offices, and business services.



Lockwillow Avenue, Chiara Drive and Jaycee Avenue, Harrisburg

3.68 Acres available in one of the last developable tracks. Highly popular and targeted area of Route 22. The five parcels are zoned Commercial General. Call for additional details!



I-81 and W. Trindle Road, Carlisle

Two parcels for sale along W. Trindle Road. Great location directly off I-81. Call for details!

LAND LISTINGS



Clover Hill Business Park Allentown Blvd. and N. Hershey Road, Harrisburg

1.35 Acres (1 lot) remains in this 44-acre park. Excellent location between Hershey and Harrisburg with quick access to I-81, Route 22, Route 39, Route 322, and I-83. Rapid growth is bringing over 1,500 new homes within five miles of this site over the next several years.



850 Wesley Drive, Mechanicsburg

4,050 SF office building on 2.49 acres available for sale. The land could be subdivided into two parcels. Site is zoned for a variety of retail and commercial uses.



Route 114 & Gettysburg Pike (NEC), Mechanicsburg

2.140 – 2.970 Acres available in this high-profile corner lot. Located at signalized intersection situated off the PA Route 114/US Route 15 interchange. Area is populated with affluent, upper middle class neighborhoods and is continuing to expand.



Fisher Avenue, Jonestown

Over 13 acres of land available for sale, located directly off I-81 (exit 90) and I-78. It is zoned Commercial with many business possibilities.



Route 114 & Gettysburg Pike (NWC), Mechanicsburg

3.340 – 7.120 Acres available. Located directly across from Mechanicsburg Middle School and situated just off the PA Route 114/US Route 15 interchange. Area is populated with affluent, upper middle class neighborhoods and is continuing to expand.



Route 441, SWC and Orchard Drive, Harrisburg

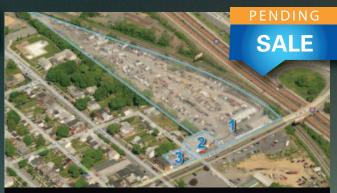
8.34 Acres available with controlled intersection and utilities on-site. Ideal opportunity for a church relocation or home business on this vacant parcel. Close to the Harrisburg Mall, TecPort Business Campus and great access to Route 283, I-83 and the PA Turnpike (I-76).





Bent Creek Boulevard, Mechanicsburg

Highly visible corner at the entrance of one of the West Shore's most prominent business parks. The two lots can be sold separately or as the entire 4.44+/- acres. Being at a corner with a traffic light and within close proximity to the Wal-Mart and Giant shopping centers, this tract offers a great location for a variety of retail/commercial uses. **Price reduced!**



330 South Third Street, Lemoyne

Development opportunity, 8.5 acres. High profile retail site or medical complex along I-83; just over the I-83 bridge in Lemoyne. Great visibility for a retail center or a medical complex. Easy access from all road networks in this area.



E. Cumberland Street (Route 422), Lebanon

2.2 Acres available at Route 422 and Narrows Drive intersection. Storm water management plan and driveway permits approved by Township. Level topography; Holiday Inn Express hotel adjacent. **Price reduced!**



730 Limekiln Road, New Cumberland

Over eight acres of land available within a 1/4 mile of the Limekiln Road exit off I-83. Good for a variety of commercial uses. Some visibility to travelers going eastbound on the PA Turnpike.



7940 Grayson Road, Harrisburg (Rear lot)

Approximately 1.6 acres available for sale with quick access to Route 322 (Paxton Street). This property is perfect for your storage or parking needs. Zoning is Limited Manufacturing District. Call for additional details!



Eisenhower Boulevard, Harrisburg

Nice 10-acre site on Eisenhower Boulevard with easy access to Route 283, I-83 and PA Turnpike (I-76). This site is surrounded by commercial, retail and industrial development and the Commercial General zoning permits virtually any of these like uses for future development. **New pricing!**

Information concerning these offerings comes from sources deemed reliable, but no warranty is made as to the accuracy thereof, and they are submitted subject to errors, omissions, change of price or other conditions, prior sale or lease, or withdrawal without notice. All sizes approximate. NAI CIR, 1015 Mumma Road, Lemoyne, PA 17043 - PA License #R8024320A

OFFICE LISTINGS



3029 N. Front Street, Harrisburg

4,744 SF three-story office building with lovely character and amazing river views. The property has been well-maintained over the years and was fully renovated in 2008. It is obvious that great attention to detail was made to modernize the property while keeping the early 1900's feel. **Price reduced!**



2090 Elligiestown Road, Harrisburg

850 – 6,000 SF attractive Class A building located in a populated business area with easy access to Front Street, I-81, Route 322, and I-83. This professional office space has perimeter offices and also open space suites, is clean and functional and comes competitively priced.



208 N. Third Street, Harrisburg

250 – 4,371 SF turn-key suites available in prime CBD location. This historic building faces the Capitol Complex with the largest expanse of glass window lines in a privately owned building overlooking the Capitol. Multiple parking garages available within 1 block.



Brand new space available along heavily traveled and highly desirable Trindle Road location. The 3,300 +/- square foot, singlestory office space has been recently renovated and well maintained by the Owner. Good parking ratio, visibility and open layout.



156 Cumberland Parkway, Mechanicsburg

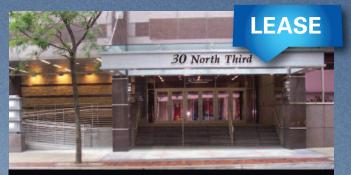
3,103 SF available in Suite 100. High-profile building offers quick access to Route 15 and PA Turnpike, plus great amenities. Over 200' frontage on Cumberland Parkway. It is hereby disclosed that a partner in the ownership of this property is a licensed real estate salesperson in the Commonwealth of Pennsylvania.



5275 E. Trindle Road, Mechanicsburg

7,018 SF open corner office suite offers functionality and usability. There are many private offices and large conference room(s) lining the perimeter. This professional office space features executive sized offices, private in-suite restrooms and two entrances.

N/ICIR



30 North Third Street, Harrisburg

1,969 – 20,112 SF contiguous available in Class A office building. Skywalk to Strawberry Square, Harrisburg Hilton and connected parking garage directly across from the Capitol Complex. Great window lines.



3525 N. 6th Street, Harrisburg

Flexible office space available for lease. Suites available on the first and second floors, up to 4,085 contiguous square feet. Good on-site parking. Building is under new ownership and is undergoing major renovations.



1707 S. Cameron Street, Harrisburg

17,748 SF property with 6,852 SF office, an adjoining warehouse and two additional storage garages on-site. The office space and storage garages will be vacated by the current occupant; the main warehouse is leased by a strong credit tenant until September 30, 2020 (right to terminate after 3 years.)



1801 Oberlin Road, Middletown

200 – 5,074 SF available in this unique, charming 40,000 SF, three-story stone structure with tenants. Convenient access to Harrisburg, Lancaster, and Harrisburg International Airport.



2604 N. 2nd Street, Harrisburg

800 SF second floor suite ready for tenant to lease. New carpets and fresh paint at affordable rental rate. Features large reception/waiting area, three private offices, a full kitchen with eating area, a full bathroom with washer and dryer, and on-site storage. Enjoy beautiful river views from the balcony.



801 E. Park Drive, Harrisburg

1,819 SF attractive office suite available in recently renovated building. Easily accessible from I-83/Union Deposit Interchange. Good parking ratio.

OFFICE LISTINGS



148 Reno Street, New Cumberland

4,741 SF flex space featuring a clean, open floor plan with multiple offices, good storage and a dock. Offers quick access to I-83 and the PA Turnpike (I-76). Property can be leased with 144 Reno Street (for an additional cost).



774 Limekiln Road, New Cumberland

7,481 – 25,942 SF available in this beautiful, large office building located just minutes off I-83 and I-76 (PA Turnpike). Completely renovated in 2006, the property boasts high-end finishes, large windows and an open floorplan.



3552 Old Gettysburg Road, Camp Hill

2,208 SF available in this beautifully renovated building with large panoramic window lines. Quick connections to Route 15 and Route 581 make this site attractive for many users.



4386 Sturbridge Drive, Harrisburg

1,600 – 7,000 SF available – can be subdivided. Newly constructed class A office space for medical or professional use. Located along Linglestown Road (Route 39) with close access to lodging, Super Giant store, eateries, gas, banking, and all major transportation corridors.



800 N. 3rd Street, Harrisburg

Prominent downtown office building across from the State Museum. One block from the Capitol Complex; perfect location for attorneys and associations. On-site parking and many other amenities are available to tenants. Suites range from 210 to 760 SF. **Price reduced!**



415 Market Street, Harrisburg

Suites ranging from 500 – 3,113 SF on the second and third floors. Located in Enterprise Zone; permits professional offices, personal services and other common office use. In walking distance to all the downtown restaurants, amenities, and Riverfront Park. ***50% Off Base Rent For First Lease Year.**



Prominent, two-story office building with Progress Avenue frontage is now offering medical/professional office space for lease. Lobby and common areas in the building have recently been renovated. The 1,375 SF suite features five private offices/exam rooms, a large reception/waiting and check-in area, a private bathroom and incredible views.



1779 W. Trindle Road, Building 100, Carlisle

1,000 – 3,218 SF office/retail space along busy Trindle Road. This property offers great visibility. Landlord will divide to suit tenant requirements. Easy access to I-81 and the rapidly growing Carlisle area. Located across from the Sheetz convenience store and adjacent to Target anchored Carlisle Crossing Shopping Center.



130 State Street, Harrisburg

955 SF available on the third floor. Located in the CBD along State Street leading to the steps of the Capitol Complex. Ideal for lobbyists, attorneys or other professionals who visit the City frequently. Turn-key condition and offered at a competitive full-service rate.



1335 N. Front Street, Harrisburg



30 E. Shady Lane, Enola

2,400 SF of medical or professional office space now available for lease. Five exam rooms, two private offices, lab area, break room, and large waiting/reception area. Plenty of windows allow for abundance of natural light. There is a generous parking area and quick access to Route 11/15.

2,000 SF functional first floor office space includes four offices, a work room, reception area, kitchen, and two bathrooms. Grand windows overlook beautiful Susquehanna River in Downtown Harrisburg. Good on-site parking with 8 spaces for first floor tenant. Conveniently located minutes from I-81 and I-83. **Price reduced!**



5006 E. Trindle Road, Mechanicsburg

Unit 101 First floor, brick condominium available for sale. The space features a large, open floorplan which allows for a multiple number of uses. The location is ideal along rapidly growing Trindle Road and allows for quick access to Routes 581 and 15.



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If you are in the market for commercial, industrial, office or land property in the Greater Harrisburg Area, the Bill Gladstone Group of NAI CIR can help. Let them be your first step in finding a solution for your commercial real estate needs!



