FOURTH QUARTER 2017 COMMERCIAL

A PUBLICATION OF THE BILL GLADSTONE GROUP OF NAI CIR

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WILLIAM M. GLADSTONE, CCIM, SIOR

If you are a client, thank you for helping us make 2017 one of our best years ever! If you are not a client, we would enjoy having you as one. Please let us know how we can help you and we will do our best.

Here is how we saw the market in 2017 and what we are expecting in 2018. We wish you the best, whether you are trying to dispose of, grow, or lease your portfolio.

The office market in South Central PA finished up on an uphill climb. Vacancy was slightly more than 7 percent, which moved the average rental rate to \$18/SF +/- gross. Unfortunately, the average net absorption was a lot less than the two prior years (400,000+ SF in 2015 and 225,000+ SF in 2016). This year will be less than 200,000 SF. I expect the net absorption to start increasing by mid-January. At that time, rental rates will move north and the vacancy will dip. By the third quarter, our net absorption will peak and although better than 2017, it will again dip going into 2019. Vacancy will increase. With a lag of two to three months, the rental rates at that time will start to drop.

The 2017 retail market has not had a good rebound since it peaked in 2015. Net absorption that year was over 400,000+ SF and helped the vacancy go under 5 percent in mid-2016. By the end of 2017, it was back up to 5 percent, which is still not bad. The 2017 net rental rates hit \$15/SF but started to fall by summer.

I would expect the rates to drop going into the second quarter of 2018 as brick and mortar locations continue to feel the pressure from online retail sales. After this holiday season, I expect the rates to continue to move downward. Raising the vacancy levels to +/-10 percent and with the typical market lag of 30-60 days, I expect the rates will continue to drop going into the second quarter as vacancy increases. Net absorption will exceed the negative absorption of 2017 (over 200,000 SF). I am not sure, though, that enough people involved in retail sales have taken into account the impact online retailing will have on retail sales.

Industrial markets in 2017 were heavy on deliveries resulting in good net absorption. Deliveries and absorption in 2016 were less than half those of the prior two years. By 2017, the vacancy rate had almost doubled and the rental rate average had dropped from \$4.25/SF NNN to around \$3.90/SF NNN.

The deliveries in 2017 were still trying to catch-up with what seemed to be a shortfall in 2016. It was a small shortfall–only 250,000 +/- SF–which, when combined with the net absorption in 2017, exceeded the net absorption with over 200,000 SF of deliveries.

Even with the overbuilding, I think the pressure for online retailing will fill these excess deliveries quickly and continue to create demand for additional construction. As this occurs, vacancy will decrease and the net rental rates will head back up by the end of the second quarter. It will be a strong market for the balance of 2018 and will stay strong into 2019.

Best wishes for a pleasant 2018.





TRENDS

Student Housing: Higher enrollment propels investment opportunities in student housing.



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STUDENT Housing

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Big investors continue to find higher return on investment in student housing than multifamily or office properties. For example, Singapore's sovereign wealth fund recorded \$16.2 billion of student housing purchases in 2016 and an additional \$3.3 billion of transactions in Q1 2017, according to Real Capital Analytics.

Higher enrollment propels investment opportunities in student housing.

"Student housing is a whole different world than residences for families or seniors," says Will Baker, senior vice president and managing director at Walker & Dunlop in Birmingham, Ala. "We look at each college campus individually and evaluate the trends, such as enrollment growth, competition for student housing on-and off-campus, and which students are required to live on campus."

BY SARA S. PATTERSON



Currently, Baker foresees favorable conditions for financing student housing.

In 2016, Walker & Dunlop lent \$1.6 billion for student housing developments.

However, he expects a decrease in supply after 2017, based on more restrictive construction financing terms. While Baker doesn't believe student housing is recession-proof, he calls it "recession resistant."

Attracted by student housing's stability, other top global investors in student housing include GIC, Canada Pension, Scion Group, and Campus Advantage. Nationally, higher numbers of international students flowing into U.S. colleges continue to fuel optimism. Students from China and India top the list, according to Oxford Economics.

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SUNBELT RISING

Nationally, most new units are springing up off-campus, in mixed-use development high rises with retail on the ground level. The most desirable locations are close enough for students to walk to campus or commute quickly by light rail.

Boosts in student enrollment drive student housing, with the heaviest activity in the Sunbelt states, according to Scott Streiff, executive vice president at JLL Capital Markets in St. Paul, Minn. "During the last 20 years, the Sunbelt states have built triple the number of new student housing units compared to the rest of the U.S.," says Streiff, who specializes in multifamily and student housing.

Streiff points to data from AxioMetrics that show about 450,000 student housing units have been constructed in the south and southeastern U.S. during the past two decades. Securing second place, the Midwest boasts 150,000 new student housing units.

While most construction has been in high-amenity student housing during the past five years, the next level of growth will be for more moderately priced student housing, according to Sonny Ginsberg, co-founder of Ginsberg Jacobs LLC in Chicago. "There's room for growth in the next 20 percent of student housing," he says. "The saturation level differs in this space for students with more limited housing budgets."

Top Global Investors



Source: Real Capital Analytics Investment data from January 2016 to March 2017

The cycle for high-amenity student housing has been hot for several years. Signaling a slight slowdown, underwriting for loans is getting tighter, and new construction requires more equity now than a few years ago, says Ginsberg, who represents lenders in student housing and also conducts retail leasing for CA Ventures.

SMALL INVESTORS BEWARE

While cities like Boston and Chicago are home to multiple universities, secondary and tertiary markets serve as hubs for most campuses and experience higher demand for student housing.

"College towns have become tech centers and have turned into year-round communities in smaller markets, especially in the Midwest," Ginsberg says.

While student housing holds continued luster for investors, it is not easy money, according to Jim Tansey, CCIM, managing broker of Lockard Commercial in Coralville, Iowa. Currently, Tansey brokers transactions and develops retail opportunities for the University of Iowa campus in Iowa City, Iowa. Previously, he was an owner of student housing properties.

"We work to educate small investors about student housing, which is not a quick-profit investment," he says. "Cap rates are below market, and undergraduate students are not good caretakers of properties."

Likening student housing to an arms race, he says as an owner it's tough to keep up with needed renovations and desirable new amenities. As an alternative, Tansey finds the student-specific retail market is a good niche for investment.

While Iowa City is a tertiary market, Tansey is working with more big players because "lots of opportunities in the primary and secondary markets are picked over."

On the upside for investment, "student housing does well when the economy is strong and is stable in down cycles," Tansey says.





Source: Real Capital Analytics published by Colliers International Student Housing Group



Source: Real Capital Analytics published by Colliers International Student Housing Group

BUILDING REPUTATION

Establishing and maintaining a good reputation at universities is a top priority. Those colleges attract high-quality students, drawing from greater numbers of applicants.

"Due to the substantial capital investment required to develop and establish real estate investments, it is risky for an investor to be the first to move into areas where a particular university has not established its gravitational pull for attracting other viable commercial endeavors," says Mario Guevara, CCIM, real estate project manager at Silver City Partners Ltd. in Winter Park, Fla.

The management of student housing investments requires providing capital management, overseeing the property, and keeping up with the local economic pulse. "Due to constantly evolving tastes, student housing a ssets have to comply and conform to market trends, which usually means large capital infusions," he says.

In Guevara's market, the University of Central Florida hit its stride in the 1990s and has been strengthening its undergraduate and graduate programs ever since. Through its 54 years of operations, increasing numbers of its graduates have found good jobs locally.

For instance, UCF provides many engineers to nearby Cape Canaveral. Specialized positions in the military, Walt Disney World, and other entertainment businesses are other good employers for UCF graduates.

Describing the Orlando metro area as "bursting at the seams," Guevara sees UCF spurring multiple offshoots, which create opportunities for other businesses to flourish. In turn, this propels demand for more commercial property development.

MIDWEST HUB

College towns like Columbus, Ohio, often have more than one major university to support the expansion of student housing, as well as other commercial property development. Yet even with 20 universities and colleges in the Columbus metro area, The Ohio State University stands out for its consistently robust enrollment growth – between 5 and 10 percent annually. During the past five years, higher numbers of students have fueled nearly \$2 billion in construction.

Of that budget, 25 percent was invested in renovations and newly built on-campus dorms to support Ohio State's mandate in 2016 for sophomores to live in on-campus university housing. Previously, only freshmen had to live on-campus.

Despite the loss of sophomores to on-campus housing, Steve Reynolds, CCIM, predicts 10,000 more residential units will be added to the core urban center of Columbus. "I don't see any reason for student housing to slow down here," says Reynolds, owner of Pinnacle Associates in Grandview Heights, Ohio. "If the economy tanks, Ohio State enrollment will not decrease from 66,000 students to 33,000."

As an investor in student housing, he advises buyers "to buy right, sell right, and know what you're buying into, such as student housing built close to campus."

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In the past decade, some large universities show significant shifts in students living on campus versus commuting students. For example, the University of Minnesota in Minneapolis traditionally had 80 percent commuter students, and now it has a 50/50 split between commuters and on-site dwellers.

As a result, student housing has expanded by 5,000 units in the last five years. Along with additional housing has come the need for more retail, which is targeted for students' tastes and budgets.

On the retail side of student housing, Barry Brottlund, CCIM, has seen mixed-use projects change the commercial property dynamic near the University of Minnesota's campus. "The merchandise mix for students has to be determined carefully," says Brottlund, principal at InSite Commercial Real Estate in Vadnais Heights, Minn.

For example, near the University of Minnesota campus, Target has plenty of bedding, potato chips, nuts, and beef jerky, with a smorgasbord of sandwiches and highly caffeinated drinks. Students gravitate toward local ethnic restaurants, mobile phone service providers, fitness centers, and coffee shops like Starbucks, according to Brottlund.

With their busy schedules, students want retail shopping close by – saving them time, money, and resources, he says. "What doesn't sell well are soft goods, especially fashionable clothing," Brottlund says.

While student housing continues its solid performance for multiple investors, caution is creeping into some local markets for U.S. universities. Investors have to evaluate each market individually and look closely at trends for each college.

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Sara S. Patterson is executive editor of Commercial Investment Real Estate.

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REAL PEOPLE, BROKEN RECORDS, AND NEW SBA RULES FOR 2018



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REAL PEOPLE

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In July 2015, John Drouillard was hired by the owner of Kitchen Craft to be its Operations Manager. John brought with him over 10 years of experience in the cabinetry industry and a stellar reputation among colleagues in his trade. Managing people and projects was something he had done with much success in the past – including starting his own carpentry business in 2005.

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When John found out the owner of Kitchen Craft was looking to retire and serious about selling, he was immediately interested in buying the business. There was only one problem: How?

He knew he had the skills and background to run the business, but had no idea how to come up with the money, so he did what a lot of us do when we don't know the answer to a question – he googled it. His first search was *funding for purchasing a business in the Philadelphia region*. "That search led to an article about some guy in the Midwest whose favorite donut shop was closing and he didn't want it to, so he got an SBA loan to buy it!" laughed Drouillard.





"I found some initial information on how people buy businesses, which led me to the SBA website, which in turn led me to various lender sites," he said. As he continued his research, John grew more confident. "I did a lot of great research on the SBA website and started to look at banks in general. But a common response I got from them was that I could go there to get a loan if I had a business, but I couldn't get a loan to buy a business. That led me to google SBA lenders in South Central PA."

After making some inquiries through a few SBA lenders' websites, John got a call from me. I remember talking to John for the first time. After a quick introduction and explanation, John and I were on track. It only took about five minutes of listening before I knew he had a real opportunity on his hands.

Without hesitation, John explained the scenario in detail to me, like he had prepared talking points for our call. It was obvious he had done his homework and knew he could qualify for SBA financing if he came up with a minimum 10 percent down. And although that number was achievable, it came at a pretty steep price personally. Not too long after our first conversation, John and I met face-to-face and went through all the numbers in more detail. By the end of that meeting, we had devised a plan to not only acquire Kitchen Craft the business, but the commercial real estate the owner leased to his business!

The approach was quite simple: We looked at his overall acquisition from a 30,000-foot perspective. We, along with advice from John's attorney, laid out a plan and ultimately an offer that was compelling for both John and the seller. Because the real estate was part of the transaction, the seller more than doubled his sale and didn't have to worry about the responsibilities of being a future landlord.

The SBA 7(a) loan program was the foundation of our approach and recommendation. By following the 7a guidelines, we (as the lender) were able to offer a solution that wasn't initially obvious and completely outside of conventional lending parameters. The SBA exists for this very reason – helping Main Street businesses thrive and survive. Since his acquisition earlier this year, John and his partners have rebranded their business and expanded their footprint, customer base, and product offering.



NEW RULES

We're over a month into the SBA's fiscal 2018 and things are busy as usual around the holidays. Many borrowers are contractually obligated to settle their transactions by the end of December, but some are holding off until after January 1 – a rare move for SBA real estate and mergers and acquisitions transactions. On January 1, a new set of SBA standard operating procedures (SOP) go into effect. This includes significant changes to the SBA's equity injection requirements for borrowers financing start-ups and/or changes of ownership (acquisitions and partner buyouts).

Here's a glimpse of the big changes and why some people are sitting on the fence.

MINIMUM EQUITY REQUIREMENTS – "CASH DOWN"

Borrowers financing a start-up business will be required to inject a minimum of 10 percent of the total project costs for the business to operate on a "sound financial basis." This requirement applies to all 7(a) loans regardless of the size. This differs from previous versions of the SOP, where there was no specific equity injection requirement for start-ups. Lenders had the discretion to determine the appropriate amount of money down. Similarly, borrowers financing a business acquisition will also need to inject a minimum of 10 percent of the total project costs.

However, when a change of ownership occurs between existing owners (e.g. partner buyout), the pro forma equity position of the remaining owner(s) after the change of ownership must be at least 10 percent of the total assets. If not, the remaining owners(s) must provide additional equity that will meet that 10 percent minimum. Say that 10 times fast.

SELLER FINANCING AS AN EQUITY INJECTION

Seller financing may only qualify as an equity injection if that financing is on full standby (no payments at all) for the life of the loan. Plus, the seller debt may not exceed half of the minimum required equity injection (5 percent). Previously, seller debt counted as equity was placed on standby for the first two years of the loan.

ADDITIONAL NOTES

Come January 1, lenders will not have to evaluate the value of tangible assets to determine the proper equity injection percentages for PLP (preferred lender partner) approval. Lender discretion is encouraged when determining a prudent injection requirement (10 percent or more), given the circumstances of the transaction, principals, and collateral. The new SOP does not impose a minimum equity requirement for real estate acquisitions, but again, prudent lending dictates that lenders ask for a reasonable/achievable investment from their borrower.



Scott Stevens is First Vice President, SBA Lending at 44 Business Capital, a Division of Berkshire Bank. As a native of Central Pennsylvania, Scott works with local business owners, providing unique and effective financing. A US Army veteran, Scott served as a Lieutenant after receiving his bachelor's degree from Boston University. He has over 13 years of commercial lending experience and has been working with SBA programs full time since 2010. Prior to launching 44 Business Capital's Central PA office in July 2016, he spent time with Citizens Bank and over eight years with Wells Fargo. Reach him at (717) 979-1599, sstevens@44businesscapital.com. When a prospective or client comes to the table with a plan to start a business, acquire a business, or expand their existing operations, traditional bank financing options don't always provide a solution, and that can be frustrating to understand for a prospect with a great idea. The SBA's 7(a) loan program fills that gap and enables us to help our customer and retain the banking relationship. As an SBA expert, we help to keep the application process simple. Entrepreneurs with an idea often need an expert to design a solution and guide the process so that they can focus on the business opportunity. The best prospect for this program has a written business plan with well-supported projections. The SBA program is a great vehicle, it will get a project financed that would not have under traditional banking guidelines, usually with less equity required and longer repayment periods. But, the client has to be all-in, and in many cases, that includes their personal assets.

BROKEN RECORDS

The SBA's Eastern Pennsylvania District set a new 7(a) dollar record – \$526,347,400 – for small business loans closed in fiscal 2017 (10/1/16 – 9/30/17). Although the quantity of loans has slowed, the average loan amount has increased over 25 percent. Here's a look at our District's Top 10 Lenders1 – ranked by number of loans:

"The strength of SBA lending in Eastern Pennsylvania is a direct reflection of the strong relationships SBA enjoys with our lending partners, as well as the success of our lender education and outreach efforts," said Director Antonio (Tony) Leta, SBA Eastern Pennsylvania District. "Our numbers this year are even stronger than last year, when lending in our District was at an all-time high for SBA's flagship 7(a) program. Again this year, more than half a billion SBA-backed dollars were loaned to small businesses. This is amazingly good news for small businesses and their communities. Ensuring small businesses can get the loans they need is a very important role for SBA, because capital is essential for small business success and growth."

Rank	Lender	# of Loans	Total \$	Avg Loan \$
1	TD BANK	246	\$24,027,600	\$97,673
2	M&T BANK	174	\$24,014,800	\$138,016
3	CITIZENS BANK	115	\$20,776,400	\$180,664
4	WELLS FARGO	91	\$12,016,500	\$132,049
5	44 BUSINESS CAPITAL/ BERKSHIRE BANK	60	\$49,493,200	\$824,887
6	CENTRIC BANK	57	\$33,007,500	\$579,079
7	SANTANDER BANK	50	\$5,195,300	\$103,906
8	MID PENN BANK	40	\$10,208,000	\$255,200
9	CELTIC BANK CORPORATION	35	\$8,163,600	\$233,246
10	CUSTOMERS BANK	33	\$11,008,300	\$333,585

Angela Tatum is Vice President, Commercial Relationship Manage, for the Capital Region at Riverview Bank. With over 15 years of banking experience, she enjoys collaborating with her clients to find the best solutions to their business needs. She can be reached at (717) 599-4495 or atatum@riverviewbankpa.com.

ITCHING FOR MORE SPACE



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REAL ESTATE INVESTING WITHYOUR SDIRA

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STOCK TICKERS, SYMBOLS, PLUSES AND MINUSES AND GRAPHS ALL OVER MONTHLY STATEMENTS... FOR PEOPLE IN THE REAL ESTATE INDUSTRY, THOSE MAY BE OUTSIDE OUR COMFORT ZONE, SO WHY DO WE CONTINUE TO PLACE OUR RETIREMENT SAVINGS IN INVESTMENTS WE ARE UNFAMILIAR WITH? HAVING ONLY CONSERVATIVE RATES OF RETURN, MANY REAL ESTATE INVESTORS ARE TURNING AWAY FROM TYPICAL IRAS TO THE SDIRA TO SECURE THEIR RETIREMENT.

WHAT IS A SDIRA? A self-directed individual retirement account, or SDIRA, offers a variety of investment options so that owners may diversify their portfolios and use IRA funds for purchases such as real estate. For those already investing in real estate, or working in the industry, the SDIRA offers a great alternative to assets such as stocks, bonds and mutual funds, while still maintaining the tax-free or tax-deferred aspects, and the bankruptcy protection of the IRA investment.

An SDIRA is generally controlled by a trustee, known as a custodian. Custodians hold the IRA funds on behalf of the owner and invest them at the owner's direction. "Self-directed investing really is about creating a structure that offers more control and flexibility compared to the typical retirement accounts that can only invest into traditional assets," said Justin Windham of Discount Solo 401k.

SDIRA INVESTING ISNOT, HOWEVER, WITHOUT ITSOBSTACLES **NO INCOME TODAY.** While an owner does maintain significant control over the investment of the funds, all income from the property must be paid directly to the custodian, and the owner must direct all expenses of the property to be paid by the IRA. Investors are not reaping the benefits of the time or money invested now, but upon retirement.

NO DISQUALIFIED PERSONS AS PARTNERS.

An SDIRA cannot purchase property with, or in which a "Disqualified Person" has interest, and a Disqualified Person cannot live in, vacation at, or operate a business out of property owned by the SDIRA. The IRS defines a Disqualified Person as the owner, owner's spouse, parents, children and their spouses companies in which the IRA owner or other Disqualified Person owns or controls

BY JESSICA ZOLOTOROFE, ESQ.



50% or more, grandchildren and their spouses, or grandparents. This significantly limits investing with family members, however, interestingly, the regulation does not preclude investments with brothers and sisters.

NO SELF-DEALING OR BENEFITS

TO OWNERS. An owner cannot collect a salary, or any payment for managing a property, and cannot put any sweat equity into the property; no fixing a roof, painting the bathrooms, or even planting flowers, all of which are considered unauthorized personal contributions.

Registered investment advisor, Bernard Reisz, CPA of ReSure LLC, shared that "most prohibited transactions are easily identified, but they can occasionally come up in places that are not apparent. For example, those using an IRA-LLC should not accept any credit card offers or sign any credit arrangements with a hardware store like Home Depot, because in those cases they would be using their personal credit to obtain financing for the IRA," also akin to an unauthorized contribution, he explained.

NO OUTSIDE FUNDS.

Good budgeting is imperative to the success of an SDIRA investment. "Make sure that you have adequate reserves or other investments that can be quickly liquidated to cover any shortfall," said Dmitriy Fomichenko of Sense Financial Services. If there is not enough money in an IRA to purchase and operate the property before the owner is able to make the next contribution, the property needs to generate enough cash-flow to make any repairs or replacements necessary, pay taxes, insurance, cost of maintenance, and all other expenses. For example, John Smith directs his IRA custodian to purchase a property for \$100,000, and his IRA account contains \$101,000. He made the maximum \$5,500 contribution allowed for 2017, but John assumes the \$1,000 will be sufficient along with the rental income to carry the property until he is able to make his next IRA contribution. Unexpectedly, the roof needs to be replaced, but the cost of replacement exceeds the \$1,000 remaining in John's IRA account. He will disqualify his entire IRA if he pays any expenses from his personal funds. John cannot ask a Disgualified Person, such as his parents or his wife to make up the difference. So what a re John's options?

John can ask a sibling or friend to invest. He can take out a non-recourse loan (though loans are subject to tax). Or John can roll-over another retirement account into the SDIRA in order to replace the roof, advised Fomichenko.

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TAX BENEFITS. Investor Gary Kane said, "One of the main reasons [I chose to invest in an SDIRA] aside from building wealth, was to take advantage of the tax benefits with owning rental property." So why not just use a 1031 exchange? While 1031s are another powerful investing tool, they are limiting in that they require that you already own an investment property, and there are holding period requirements. With the SDIRA, investors can flip, buy and hold, or sell properties and move on to other projects while still maintaining tax benefits.

USE OF EXISTING FUNDS. Often funds from an existing IRA, 401(k) or other retirement product can be rolled over into an SDIRA. While planning her retirement, Merchant Marine Officer Sam Pirtle decided to invest in real estate in addition to the IRA she maintained through her employer. "Then I heard about SDIRAs, and my IRA was not controlled by the union, so I could roll it over at any time. By rolling it over into an SDIRA I would be able to buy six houses rather than three," she said.

ADDITIONAL CONTROL MECHANISMS.

SDIRA investing is for those that want to use their own efforts to dictate their financial future", said Reisz, "with the stock market, there's nothing that an investor can do to improve outcomes. With an SDIRA, you're betting on yourself to identify and manage good real estate deals."

For even greater controllability, there is a feature called the checkbook SDIRA. With checkbook control, the owner becomes the manager of the SDIRA LLC and can write checks or wire funds from the IRA account without consulting with the custodian. Because there is no need to obtain consent or prior approval, the owner can act quickly on a transaction that is time sensitive, while also avoiding custodian fees. "It may not be typical for an upgraded product to actually cost less than one with fewer features, but this is definitely one of those cases," said Windham.

ALTERNATIVES TO OWNING REAL

PROPERTY. "SDIRAs can be leveraged to make you a real estate investor, totally altering the scope of opportunities available and setting you on the path to wealth," said Reisz. So, what if an owner wants to invest in the real estate field, but not necessarily purchase real estate?

Making loans to other real estate investors is also a popular use of SDIRA funds, as is investing in nonperforming notes. Bob Maleki of Resolution Capital Management said, "I purchase distressed mortgage debt on residential properties and then reposition them for cash flow from the P&I payments. I've been doing this in my SDIRA for about 5 years now." Maleki, who much prefers being the lender instead of the landlord, is using this method to save substantially for his retirement.

While owners have to make sure they are well versed in the rules to avoid an unintentional voiding of tax benefits, the SDIRA provides a unique vehicle for real estate investors to more aggressively invest their retirement savings within a familiar arena. SDIRA investing is becoming a highly recommended product by financial advisors, lawyers, and investors alike.



Jessica Zolotorofe is an attorney with the law firm of Ansell Grimm & Aaron, PC. Her practice is focused on commercial real estate, including financing, dispositions and acquisitions, development, leasing, and structuring tax-deferred transactions. Jessica can be reached at (973) 247-9000 or by email at JTZ@AnsellGrimm.com.

Regional Data

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 the *Commercial Real Estate Review*. This edition focuses on the Class A and Class B Office market in Dauphin and Cumberland County.





DAUPHIN COUNTY CUMBERLAND COUNTY

OFFICE





AVAILABILITY	SURVEY	5-YEAR AVG
Gross Rent Per SF	\$17.35	\$16.89
Vacancy Rate	5.7%	7.0%
Vacant SF	1,014,389	1,213,588
Availability Rate	10.2%	11.6%
Available SF	1,814,483	2,008,508
Sublet SF	136,185	100,204
Months on Market	15.9	22.8
DEMAND	SURVEY	5-YEAR AVG
12 Mo. Absorption SF	-44,923	152,204
12 Mo. Leasing SF	248,925	429,153
INVENTORY	SURVEY	5-YEAR AVG
Existing Buildings	680	675
Existing SF	17,793,932	17,264,431
12 Mo. Const. Starts	30,000	48,057
Under Construction	30,000	40,209
12 Mo. Deliveries	13,000	49,668
12 Mo. Deliveries SALES	13,000 PAST YEAR	49,668 5-YEAR AVG
SALES	PAST YEAR	5-YEAR AVG
SALES Sale Price Per SF	PAST YEAR \$127	5-YEAR AVG \$94

BY ROBERT GORINSKI

WATCH OUT FOR THE GROUND

We tend to overemphasize areas with strong emotional connection, whether or not harm is probable. For example, 30,000 Americans die per year in car accidents. But we fear shark attacks.

The early death rate and costs associated with metabolic diseases (e.g., obesity, high blood pressure, and diabetes) are astronomical, with many of the causes being modifiable behaviors. But we fret about the opposing political party taking over healthcare. Falls are the most common cause of visits to the emergency room: The 8 million fall-related visits per year comprise one-third of all visits to the emergency room. But we spend hours debating whether we should be drinking coffee or tea.

We should think more about having a body that is resilient. We should remember that age-related decline is inevitable. Avoiding falls is not only an issue of being careful. Ironically, there is good evidence that being too careful makes us more likely to become frail and suffer a severe fall-related injury.

As we age, we typically move less. A little at a time, over many seasons, we lose flexibility, strength, and sense of balance. We get banged up and the old injuries catch up with us. We usually do not think about losing our movement quality until very late in the game. Improving our ability to move well should be a top priority. What are the best ways to recoup what we can and make our bodies more resilient for the inevitable fall? PREPARATION IS GOOD; HOWEVER, I WANT YOU TO EXERCISE SMARTER. HERE ARE THE TOP FIVE STRATEGIES CONCERNS FOR FALL PREVENTION AND BODY MAINTENANCE.

- 1. Make it happen. Do something. The most commonly cited barriers to maintaining a regular exercise program are time and cost. But you are not going to use those excuses because this does not require a lot of time or special equipment! But it does require consistent effort and a willingness to be uncomfortable. So write 15 or 30 minutes into your schedule and treat it like an important meeting that your life depends on.
- 2. Get off the exercise machines. Most avms are packed full of various machines that have you sitting, guiding the movement for you. There is a time for these. But the vast majority of us sit for too long, too often. Driving to the gym to sit on various exercise contraptions seems quite misguided, especially in light of those typical excuses (time and cost) for not exercising. Instead, try to perform exercises and activities that demand that you control the movement. Start with small movements and light resistance, and progress gradually. A little resistance and gravity is all it takes! We have so many gizmos and gadgets and apps, but at the end of the day, we are still dealing with gravity, load, distance, and time. You need knowledge more than fancy gadgets!

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- 3. Limit "dumb" exercise. By dumb exercise, I am referring to activities that do not demand your attention and focus. Dumb exercise is sitting on a recumbent bike while reading a magazine or using an elliptical trainer for an hour while watching television. These activities do have some benefit to our cardiovascular system, but they are limited in their ability to help us train our balance sense, reactive abilities, strength, and range of motion required in everyday living. So instead of 40 minutes churning away on an elliptical trainer, try 20 minutes with 20 more of total body strengthening and balance exercise. Sign up for yoga, tai chi, or a recreational sport or activity that demands body control, balance, and careful attention to learning something new.
- 4. Don't hide from your problems. If you are strong and stiff, you may want to find a safe and effective stretching program. If you are thin but frail, hit the weights or at least bodyweight calisthenics. If you have shoulder, back, knee, or foot pain, do not push through the problem but neither should you quit! Find a professional who can evaluate and guide you through the issues before they worsen, limiting your function even more.
- 5. Try this balance "sampler." Here are a few of our favorite simple but effective beginner exercises that will help improve range of motion, balance, and functional strength. I did these in my home to show that they do not require a lot of equipment!

"Step-to balance"

Stand a few feet from a wall or countertop, feet side by side. Practice stepping out and stopping, maintaining your balance on one leg. Try to stay tall and keep your hands near a wall or countertop to "spot" yourself. Step back, feet together, then step out with the other foot. Repeat 5 to 10 repetitions stepping out onto each leg.

March

March along a wall or countertop, focusing on driving one leg high and keeping the "down leg" hip straight and heel pressed into the ground. Pause with each step, front knee and back heel down. When this is easy, try marching backward or while holding some weight in each hand.

Nose lean

Balance on one foot, approximately 8 inches from a wall. Stay tall but lean your nose out toward the wall. Spot yourself with your hands near but not touching the wall. Reach your nose "out and up" but don't face-plant! Return to tall, standing on one leg. Do 5 to 10 repetitions on each leg.

Single leg hip hinge

Stand on one leg near a bench or chair. Stay on one leg as you push both hips back, folding at the waist but not rounding your back, to lightly touch the surface in front of you, then return to the tall posture (still on one leg). Progress this exercise by holding a light resistance in your hands to touch the surface in front of you, or reach to a lower target such as an 8-inch step.

Side step over and under fence

Step sideways down a hallway or along a countertop (somewhere that you can touch to lightly spot yourself from falling). As you step sideways, imagine that you literally have to pick up both feet over a fence, then step sideways while ducking under a fence. With each step you go over the fence, then with the next step duck under the fence. Repeat this 5 to 10 times stepping to the right, then back to the left.

HERE ARE A FEW MORE STATISTICS

FALLS PER **1,000** ADULTS Forty percent of people over age 65 fall once per year, with 10 percent of those landing in the hospital. Fifty percent of those admitted to the hospital are still alive one year later.



Most falls occur in the home and in older individuals with chronic illness or failing senses.

Every year there

are 115 falls per

1,000 adults over

the age of 65 (and

these are only the

falls reported).



Bob Gorinski, DPT, C. Ped is a physical therapist specializing in orthopedics at Cardin and Miller Physical Therapy in Mechanicsburg, Pennsylvania. He also trains athletes, young and old, to maximize their physical performance and prolong their years in sports. You can reach him at (717) 697-6600 or bobg@cardinmillerpt.com. To learn more about Cardin and Miller Physical Therapy, visit www.cardinmillerpt.com. GROW YOUR BUSINESS BY EXPANDING INTO ONE OF THESE LISTINGS FOR LAND, COMMERCIAL, OFFICE, INDUSTRIAL OR INVESTMENT SPACE.

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Confidential	Camp Hill	25	3029 N. Front Street	Harrisburg	32
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Confidential	Harrisburg	25	1029 Mumma Road	Wormleysburg	32
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Bent Creek Blvd, Lot 2	Mechanicsburg	27	3601 N. Progress Avenue	Harrisburg	35
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730 Limekiln Road	New Cumberland		NEW 400 Bent Creek Boulevard		
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370 W. Main Street	Leola	28	1779 W. Trindle Road, Building 200	Carlisle	35
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INVESTMENT LISTINGS



Confidential – Camp Hill

Great investment opportunity now available with this 40,000+ SF building. Signed Confidentiality Agreement needed for additional information.

SALE Confidential No Photos Available

Confidential – Harrisburg

28,000 SF well-maintained, 3-story masonry building overlooking the Susquehanna River. Five (5) year lease renewal starts January 1, 2019. No deferred maintenance. On-site parking available. Signed CA needed for additional information.



691-747 Garden Drive, Harrisburg

24,430 SF available in this 26-unit apartment complex in the Chambers Hill area. Nice residential setting surrounded by mature trees. The complex is a mix of three, two, and one bedroom units in a three building complex.



1779 W. Trindle Road, Carlisle

Six buildings for sale totaling 35,126 SF now available. Located immediately off of W. Trindle Road and within 0.5 miles of I-81 (Exit 49). Tenants are a mix of industrial and commercial users.



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

Portfolio of four properties which includes three existing buildings and a 3 acre vacant parcel. Two buildings are leased to Brightwood until 2019 with an extension option. Great upside potential with the development of the vacant parcel and leasing the apartments (16 units: 8 two-bedroom, 8 three-bedroom), 10% CAP rate. **Price reduced!**



100 Chestnut Street, Harrisburg

Great investment opportunity! 43,510 SF now available. This is a multi-tenanted office building that is 100% leased. The prominent downtown location is in the Central Business District, which is just a short walk to nearby restaurants, Federal Building, State Capitol Complex, Strawberry Square, Pinnacle Hospital campus, hotels, and other attractions. **Price reduced!**





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.



Route 114 & Gettysburg Pike (NEC), Mechanicsburg

2.166 – 2.996 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.



W. Trindle Road, Mechanicsburg

Approximately 4 acres available for sale next to Mechanicsburg Mystery Book Shop. This level parcel is one of the few vacant tracts in the Township zoned Highway Commercial. Many opportunities are available.



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.



8001 Grayson Road, Harrisburg

2.25 Acres available in a high-profile and convenient location along Route 322 with access from Grayson Road. There are several opportunities for redevelopment. Building size(s) is (are) flexible.



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).





7700 Derry Street, Lot #4, Harrisburg

1 Lot remains - 2.12 acres available for sale. Take advantage of current interest rates and join in on the expansion of this prime location between Hershey and Harrisburg. You can spec design your next space from the ground up. Flexible zoning allows for a variety of commercial, office and light flex uses. Easily accessible to US Route 322 and all of the Central PA highway network.



E. Cumberland Street (Route 422), Lebanon

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



Bent Creek Blvd, Lot 2, Mechanicsburg

2.02 Acres available in highly visible corner at the entrance at one of West Shore's most prominent business parks. 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.



Lancer Street, Harrisburg

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).



730 Limekiln Road, New Cumberland

Over 8 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. **Price reduced!**



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!**

LAND LISTINGS



370 W. Main Street, Leola

Two pad sites available in a growing area with high visibility and easy access. Join the new Rutter's Farm Store on Main Street/New Holland Pike in Leola.



Two parcels totaling 9.15 acres available for sale or lease in York County next to Rutter's Farm Store. Properties have good visibility on Delta Road (Route 74) and easy ingress/egress.



Excess land around the new Rutter's in York Springs. Over 18 acres available for multiple users. Quick access and good visibility from Route 15.



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.



Route 75 & William Penn Highway, Mifflintown

Join Rutter's in Juniata County. The new store (their 63rd location) opened in the summer of 2016 and excess land is available for a variety of users. The site is located right off the Port Royal, PA exit and easily accessible for large trucks and heavy volumes of car traffic.



Two parcels for sale along W. Trindle Road, directly off I-81. Build on parcel 1 for maximum exposure. Additional parking as needed would be available on the 0.55+/- acre Parcel 2.





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.



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!**



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.



300 S. Sporting Hill Road, Mechanicsburg

Over an acre of level land available, located along Sporting Hill Road. Average daily traffic along S. Sporting Hill Road is 17,023. Great location for professional or business offices.



St Johns Road, Camp Hill

Great opportunity to purchase a site zoned for professional/medical office use and commercial/retail use. There are many professional neighbors surrounding the site, including two business parks. Close location to the Capital City Mall and its surrounding commercial/retail neighbors. Quick connection to US Route 15 and the PA Turnpike (I-76). R

COMMERCIAL LISTINGS



5221 Simpson Ferry Road, Mechanicsburg

1,000 SF available in this well-located building surrounded by commercial and retail uses. Great visibility along Simpson Ferry Road and good on-site parking make it ideal for light, destination commercial/retail uses or office. The building is convenient to Route 15, Rossmoyne Business Center and the PA Turnpike.



4949 Queen Avenue, Harrisburg

Great flex space right off Jonestown Road in Harrisburg. The 3,990 SF property has been well-maintained and can be altered to accommodate many uses. There is 1,044 SF of additional storage space available, which is not included in the total square footage.



6490 Carlisle Pike, Mechanicsburg

11,550 SF former Yale Electric building available for sale or lease on heavily traveled Carlisle Pike. The building features a large showroom/office area and warehouse space. Great location with many retailers and restaurants nearby. **Price reduced!**



415 Market Street, Harrisburg

5,918 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.



1421 N. Third Street, Harrisburg ____

953 SF available in this great leasing opportunity in completely renovated and updated building in the heart of thriving Midtown Harrisburg. Neighbors include HACC Technology & Trade Campus, Susquehanna Art Museum, Midtown Cinema, Broad Street Market, The Midtown Scholar Bookstore (two blocks away), Millworks, Yellow Bird Cafe and much more.



5 N. Market Street, Duncannon

2,854 SF prime retail/commercial space in the Borough of Duncannon. This former bank boasts a notable exterior facade and a clean, functional interior. **Price reduced!**





812 Market Street, Harrisburg

Open warehouse space available, along with office and commercial space in Downtown Harrisburg. Docks and about 100 parking spaces are available. Easy access from I-81, I-83, and the local road system.



4359 Linglestown Road, Harrisburg

This property has it all! Over 13,000+ SF including offices, open areas, flex space, and warehouse area. Situated on a corner at a signalized intersection. There are many options available for the next user. **Price reduced!**



3424 North 6th Street, Harrisburg

2,500 SF gorgeous café available located along North 6th Street in Harrisburg. The beautifully decorated restaurant has great seating options, including a courtyard and a full kitchen. Recently updated, the second floor apartment allows for the Owner to stay on-site or for additional income. **Price reduced!**



2801 N. Third Street, Harrisburg

62,621 SF available for sale in this stunning landmark in the City of Harrisburg. The Zembo Shrine Center was beautifully constructed with the Moorish Revival style architecture and has been well-maintained throughout its years. Over 300 lined parking spaces.



5129 E. Trindle Road, Mechanicsburg

Brand new retail or office space along Trindle Road. Great visibility and parking. The 4,000 +/- square feet is an open shell - ready for your finishing touches.



7981 Paxton Street, Harrisburg

960 SF single-story commercial office with a large detached 2-bay garage located on heavily traveled Route 322 with 34 parking spaces. The property is ideal for a car sales and service center. It could also be used for a general office or retail use. Many updates have been made over the years including new windows, A/C unit and modifications to make the office handicap accessible.

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!**



1029 Mumma Road, Wormleysburg

Attractive office building available in well-established business park along the West Shore business corridor. Quick access to all major business hubs on both East and West Shores. Property has been well-maintained, features modern upgrades and has ample on-site parking. 9,750 +/- SF is currently leased until October 2017. **Price reduced!**



208 N. Third Street, Suite 400, Harrisburg

4,542 SF sublease opportunity in completely renovated and updated suite on the 4th floor. This historic building faces the Capitol Complex with great window lines. All the downtown amenities are a few steps from the doors and parking is a block in every direction. **Price reduced!**



2151 Linglestown Road, Harrisburg

2,023 SF first floor condominium in the Saratoga Office Center available for sale or lease. Currently built for a medical user, but would work well for other office users. Located close to Colonial Park, Downtown Harrisburg and all Interstate Highways in the general area.



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. **Price reduced!**



5275 E. Trindle Road, Mechanicsburg

2,318 – 7,018 SF available in this open, corner office suite offering 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. Space can be left as one large suite or made into two suites; Suite A - 2,318 RSF and Suite B - 4,133 RSF.





30 North Third Street, Harrisburg

1,443 – 20,112 SF Class A office building with many desirable features including a marble lobby and a skywalk to Strawberry Square, Walnut Street garage, Harrisburg Hilton, Whitaker Center, etc. The building is Energy Star Certified and utilizes the latest energy management systems for optimal energy efficiency. The building offers a 24-hour security system with on-site management. Located directly across from the Capital Complex and Federal Building and a few blocks from the City and County Administrative Offices/Courthouses.



3609 Derry Street, Harrisburg

22,150 SF two-story, red brick office building on Derry Street. The building has perimeter windows on both levels. Parking ratio is approximately 5 vehicles per thousand square feet. **Price reduced!**



800 W. Hersheypark Drive, Hershey

34,500 SF available in this two-story, brick professional office building located next to the Giant Arena at Hersheypark. Well-maintained building with large lot.

SALE/LEASE

130 State Street, Harrisburg

955 SF available along the State Street corridor leading to the steps of the Capitol Complex. Ideal for lobbyist, attorney or other professional who visit the City frequently and could benefit from having a local office. The space features three offices, conference room and a private restroom. First floor conference (with private kitchen and restroom) is available for use.



1707 S. Cameron Street, Harrisburg

15,098 SF property with 4,202 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.) **New competitive pricing!**



2,370 SF single-story, brick office/medical space on a corner parcel. Very clean and well-maintained. Functional floorplan and on-site parking make this property well-designed for a variety of users.

OFFICE LISTINGS



5301 Jonestown Road, Harrisburg

1,485 SF freshly renovated, professional office space now available in this highly visible mixed-use building on Route 22. Across from the Colonial Commons Shopping Center, this attractive building is located in the heart of Harrisburg's number one retail corridor in close proximity to I-83 and I-81.



3507 Market Street, Camp Hill

Located within the heart of the West Shore, this aesthetically pleasing building now has two suites available for lease, each being 1,200 SF. The property is centralized on Camp Hill's main artery and is close to many restaurants and businesses.



4386 Sturbridge Drive, Harrisburg

2,700 – 5,400 SF available – open floorplan. 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. **Price reduced!**



535 E. Chocolate Avenue, Hershey

20,000 SF Class A, build-to-suit office in desirable Hershey location. Excellent opportunity for user/tenant to help design and customize their new facility to meet their unique space needs. Over 50 parking spaces available and more available in shared parking area.



800 N. 3rd Street, Harrisburg

Suites ranging from 210 – 2,445 SF available in prominent downtown office building across from the State Museum and one block from the Capitol Complex. This is a perfect location for attorneys and associations. On-site parking available and many other amenities are available to Tenants.



415 Market Street, Harrisburg

Suites ranging from 566 – 3,000 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.





3601 N. Progress Avenue, Harrisburg

Prominent, two-story office building with Progress Avenue frontage is now offering medical/professional office space for lease. Lobby and common areas have recently been renovated. Office area has been completely updated with LED lights, fresh paint, new carpet squares and tile floors. The 1,375 SF offers an open, functional layout.



3029 N. Front Street, Harrisburg

1,478 SF of office space for lease in this beautiful, 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 turn this space into efficient professional office space.



400 Bent Creek Boulevard, Suite 150 Mechanicsburg

5,445 SF available in this professional office space located within the Pennsylvania School Boards Association building. The building and suite have been well-maintained and updated since being constructed in 2005. Over 200 lined parking spaces available.



1779 W. Trindle Road, Building 200, 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.



1335 N. Front Street, Harrisburg

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. Parking available in a lot on the next block for the first floor tenant. Conveniently located minutes from I-81 and I-83.



3405 Rosstown Road, Wellsville

2,523 SF former bank branch office available for sublease. Located in Rosstown Commercial Center with several other commercial users. Brick, end-cap could be utilized by a retail or office user. OFFICE LISTINGS



4231 Trindle Road, Camp Hill

3,600 SF available in this two-story property with tremendous exposure at a signalized intersection. Former bank with an open first floor and offices with windows on the second floor. The layout can be altered to allow for a variety of users.



208 N. Third Street, Harrisburg

1,167 SF suite 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. **Price reduced!**



24 Northeast Drive, Hershey

3,000 - 4,403 SF available in this functional, single-story office building in prominent Hershey location. Perimeter window line can be expanded to suite tenant's specs. 35+/- parking spaces in common with all tenants in building, and over 100 parking spaces available.



3425 Simpson Ferry Road, Camp Hill

Two suites available ranging from 1,835 – 2,746 SF. Office areas have great perimeter window lines designed for professional users. There is ample parking on-site and easy access to Route 15, Route 581 and the PA Turnpike (I-76). Amenities close by include banks, restaurants, shopping and convenience stores.



4405 N. Front Street, Harrisburg

3,224 SF available in this well-kept office building along the Susquehanna River with beautiful views. Attractive curb appeal and 20+ parking spaces available. Great access to I-81 and Routes 11/15 and various amenities such as restaurants and hotels are close by. **Price reduced!**



1 Rutherford Road, Harrisburg

7,320 SF available in this corner property at the signalized intersection of Rutherford Road and Locust Lane with great visibility and parking. Single-story, brick office building can easily be utilized by a single user or multiple tenants. **Price reduced!**





5006 E. Trindle Road, Mechanicsburg

Six condominium units now available for sale or lease in this building and 5010 E. Trindle Road. Four suites in this building with 2,180 – 5,113 SF contiguous available. They can be sold individually for owner/user or together as an investment. This is an excellent location in a newly developed area of Hampden Township.



2400 Park Drive, Harrisburg

Office space for sale in prestigious East Shore business location, Commerce Park. Easy access to all major highways from I-81, convenient to major retail, shopping and dining. Property is also available for lease - up to 10,668 SF or tenant can masterlease the entire 12,918 SF. **Price reduced!**



5010 E. Trindle Road, Mechanicsburg

Excellent location in newly developed area in Hampden Township. Six condominium units available for sale. Can be sold individually for owner/user or together as an investment. Suite 200 can be combined with Suite 201 for a total of 5,775+/- SF. The properties could also be available for lease.

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INDUSTRIAL LISTINGS

N/ICIR



142 Reno Avenue, New Cumberland

Good space for a light manufacturing or small warehousing operation. The available 8,127 SF is located in the heart of New Cumberland. Good access to I-83 and the PA Turnpike (I-76). There is both a shared dock door and a ramped drive-in door available with space.



1421 Stoneridge Drive, Middletown

Beautifully constructed with attention to every detail, this single-story office and warehouse building contains approximately 15,375 SF and was built in 2009. The property has been well-maintained and is in good condition. 50+/- lined car spaces available; suitable truck parking at south side of building.



507 N. York Street, Suite 7, Mechanicsburg

4,101 SF clean, functional space available (270+/- SF of office space and 3,831+/- of open warehouse space). The suite has one drive-in door (10x12) and a common dock area.



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.



4,800 SF large, open flex space conveniently located near many Hershey attractions and major thoroughfares. Tall ceilings and open floorplan allow for many types of uses.



20 Woodcraft Drive, Mount Holly Springs

16,400 SF available in this industrial building located just off of Route 34 with easy access to Route 15, I-81 and the PA Turnpike. The property has varying ceiling heights and offers several drive-in doors and a dock door. Building sits on 1.28+/- acres and is zoned Industrial.



HARRISBURG COMMERCIAL REAL ESTATE REVIEW/REPORT SEEKING WRITERS

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