

OFFERING MEMORANDUM

# 1649 BROADWAY

1649 Broadway, Hanover, PA 17331

Marcus & Millichap



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Activity ID #ZAH0440077

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1649 BROADWAY

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1649 BROADWAY

# BROKER OF RECORD

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# TABLE OF CONTENTS

<b>8</b>	EXECUTIVE SUMMARY
<b>14</b>	PROPERTY INFORMATION
<b>23</b>	FINANCIAL ANALYSIS
<b>29</b>	SALE COMPARABLES
<b>36</b>	LEASE COMPARABLES
<b>43</b>	MARKET OVERVIEW





# 01



# EXECUTIVE SUMMARY

Offering Summary  
Investment Highlights

Marcus & Millichap





1649

BALLROOM

BALLROOM

# OFFERING SUMMARY

1649 BROADWAY



Listing Price  
**\$8,050,000**



Cap Rate  
**9.70%**



Price/SF  
**\$68.12**

## FINANCIAL

Listing Price	\$8,050,000
Down Payment	35% / \$2,817,500
NOI	\$778,930
Cap Rate	9.70%
Price/SF	\$68.12
Average Rent	\$7.24/SF
Occupancy	100%

## PROPERTY

Square Feet	118,172 SF
Office Percentage	8.5%
Lot Size	10.93 Acres (476,110 SF)
Year Built/Renovated	1974





1649

BALLROOM

RECORDING IS  
NOW OPEN

# 1649 BROADWAY

1649 Broadway, Hanover, PA 17331

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## INVESTMENT HIGHLIGHTS

STNL Industrial Asset

Well Established International Tenant

Building Supports Multi-tenant Configuration

Flex Office Area

Income Producing Solar Panel Array



SECTION 2

# 02

## PROPERTY INFORMATION

Property Details  
Property Description  
Tenant Profiles  
Regional Map  
Local Map  
Aerial Map

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1649

BALLROOM

BALLROOM

# 1649 BROADWAY

## PROPERTY DETAILS

### SITE DESCRIPTION

Assessors Parcel Number	0406001002100
Zoning	CM
Year Built/Renovated	1974
Topography	Flat

### CONSTRUCTION

Framing	Masonry
Exterior	Market at Hanover is a 118,172 square foot single tenant flex industrial building situated on nearly 11 acres. It is masonry construction. It also has a 702kW solar array.
Parking	4.2 / 1000sf
Roof	Flat Membrane
Floor Support	6" Concrete
Clear Height	21'
Column Spacing	50x20'
Dock Doors	6
Dock Door Height	8'
Grade Level Doors	1
Grade Level Door Height	8'
Space Breakdown	-
Rail Access	No
Power	1,000a/277 - 480v 3p Heavy

### MECHANICAL

HVAC	Gas Heat
Fire Protection	Wet
Percent with AC	8.5%

### UTILITIES

Electric	1,000a/277 - 480v 3p Heavy
Sewer	Public
Water	Public

# 1649 BROADWAY

## PROPERTY DESCRIPTION



### **SITE DESCRIPTION**

1649 Broadway is a 118,172 square foot Industrial flex building. Office area is limited to approximately 8.5% of the total area. It is located in Hanover PA, near the Maryland state line and is in proximity to the York, Harrisburg, and the Upper Chesapeake Bay markets. The design and layout will allow the ownership to reconfigure to a multi tenant asset if required. The ceiling height and power also make the building attractive to manufacturing tenants in addition to distribution. In addition to rental income, the 702 kW solar panel system produces \$25,000 and up to \$50,000 of income, depending on weather and demand.

### **EXTERIOR DESCRIPTION**

Market at Hanover is a 118,172 square foot single tenant flex industrial building situated on nearly 11 acres. It is masonry construction. It also has a 702kW solar array.

### **PARKING DESCRIPTION**

Paved Surface

### **POWER DESCRIPTION**

1,000a/277 - 480v 3p Heavy

# 1649 BROADWAY

## TENANT PROFILES



### TENANT HIGHLIGHTS

- International Firm Established in 1957
- Nine Locations
- Headquartered in Hanover, PA

### TENANT OVERVIEW

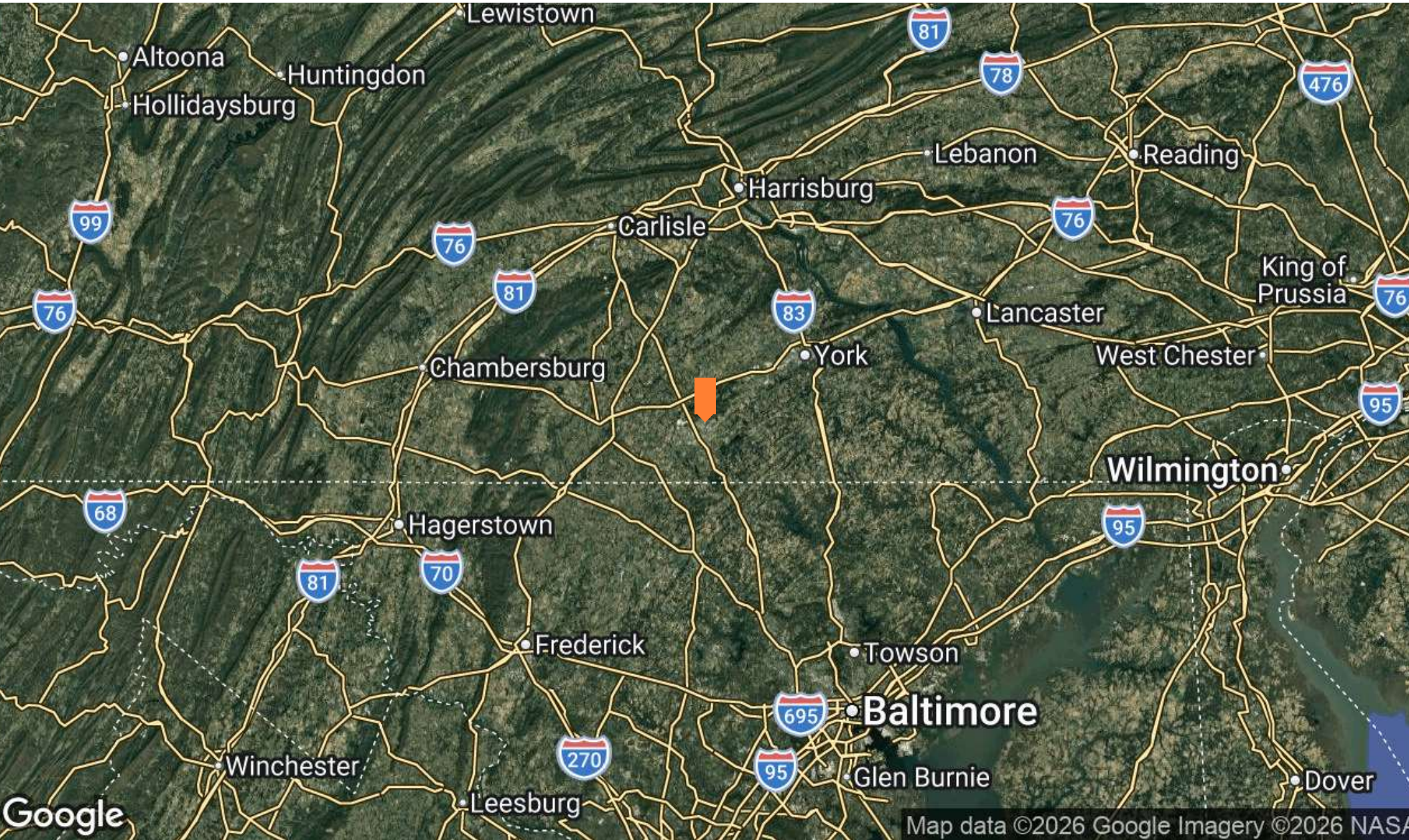
Company:	Gerard Daniel
Founded:	1957
Locations:	9
Lease Rate:	\$7.24/sf
Headquarters:	Hanover PA
Website:	<a href="http://www.gerarddaniel.com">www.gerarddaniel.com</a>

### RENT SCHEDULE

LEASE YEARS	ANNUAL RENT	ESCALATIONS
2026	\$852,020	3%
2027	\$877,580	3%
2028	\$903,908	3%
2029	\$931,025	3%
2030	\$958,956	3%
2031	\$987,724	

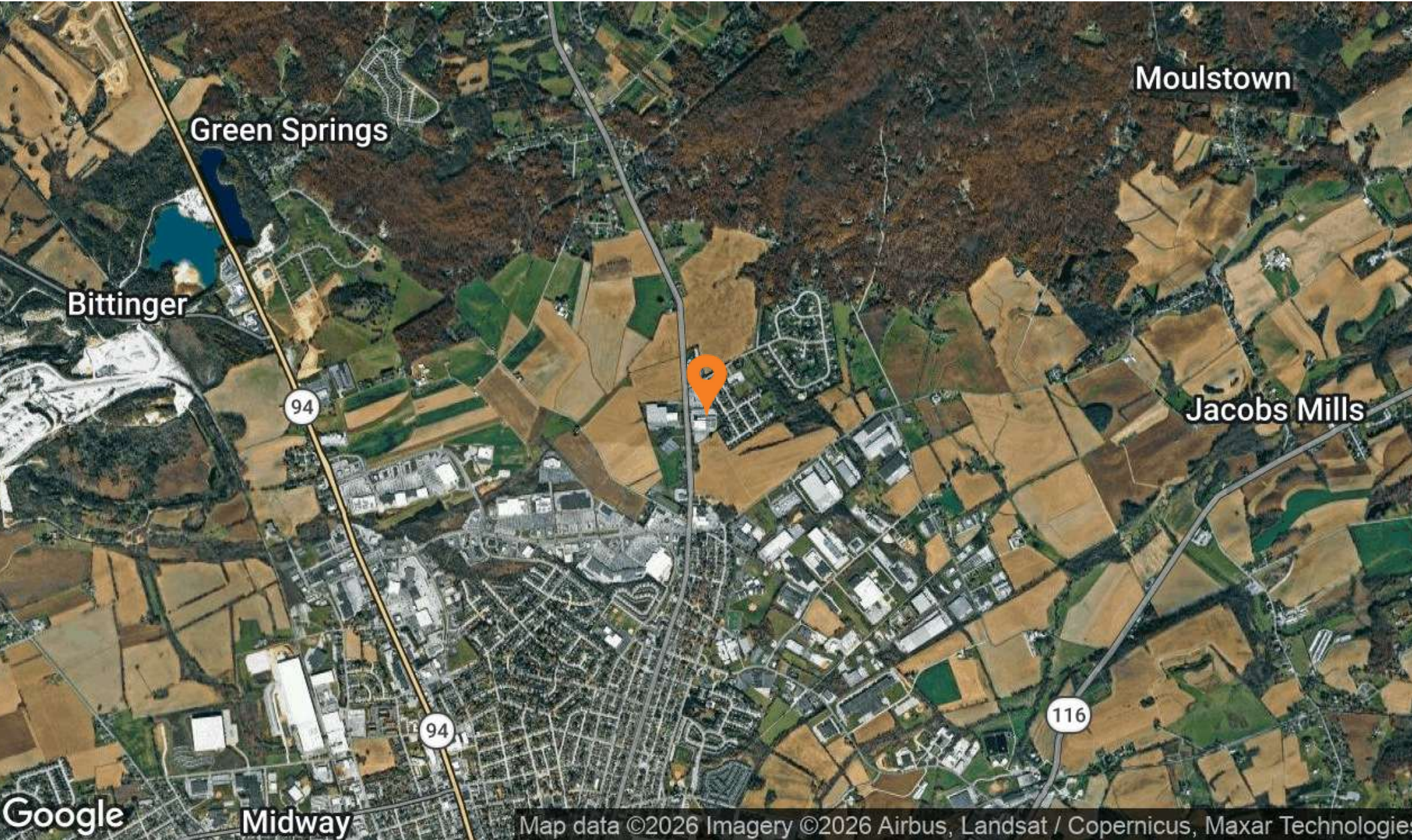
# 1649 BROADWAY

REGIONAL MAP



# 1649 BROADWAY

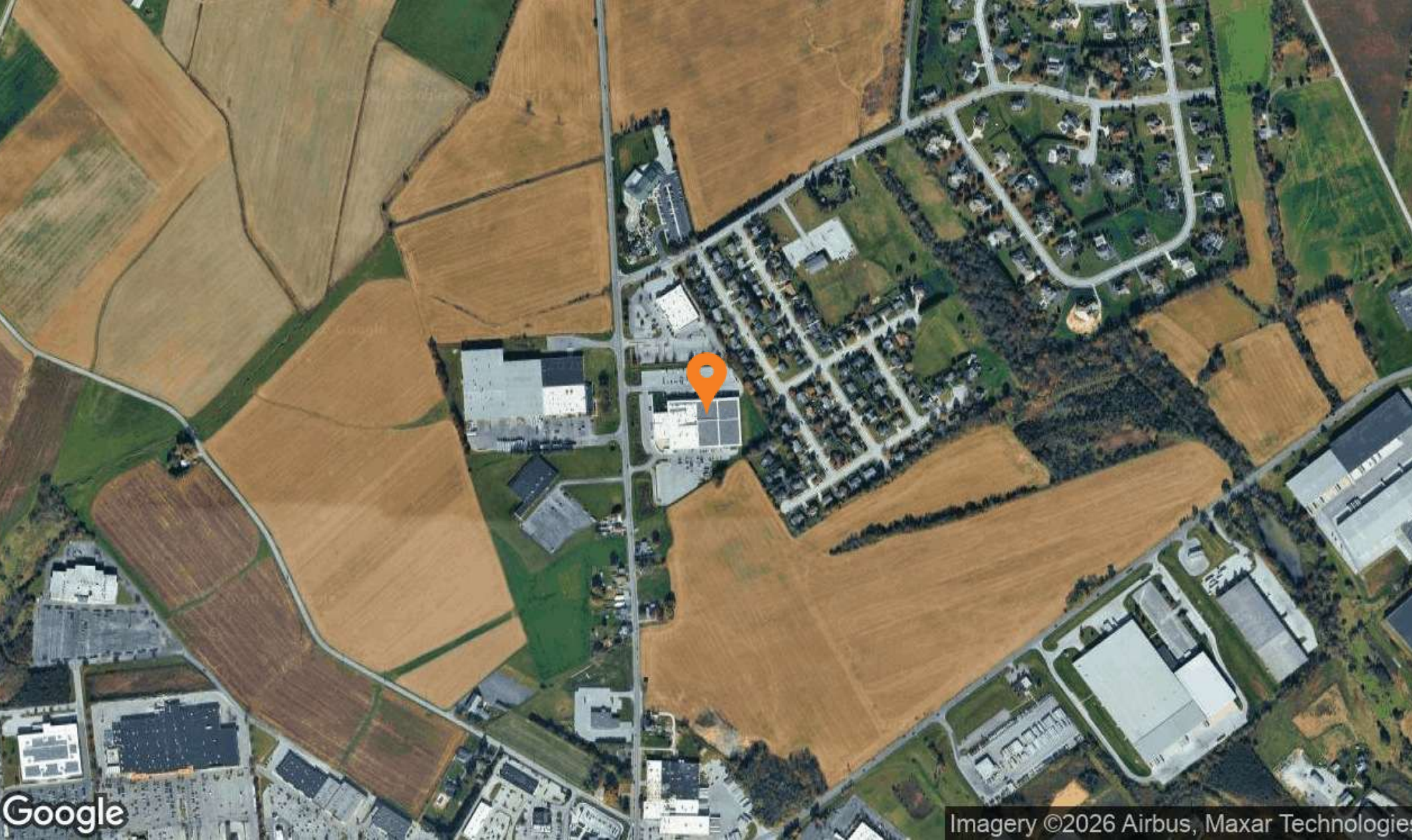
LOCAL MAP



Map data ©2026 Imagery ©2026 Airbus, Landsat / Copernicus, Maxar Technologies

# 1649 BROADWAY

AERIAL MAP



Imagery ©2026 Airbus, Maxar Technologies



SECTION 3

# 03

## FINANCIAL ANALYSIS

Rent Roll  
Operating Statement  
Financial Details

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# 1649 BROADWAY

## RENT ROLL

As of January, 2026

TENANT NAME	SUITE	SF	% BLDG. SHARE	LEASE DATES		ANNUAL RENT/SF	TOTAL RENT / MONTH	TOTAL RENT / YEAR	PF RENT PER YEAR	CHANGES ON	RENT INCREASE	LEASE TYPE	RENEWAL OPTIONS AND OPTION YEAR
				COMM.	EXP.								
Tenant 1	A	118,172	100.0%	4/1/25	9/30/31	\$7.24	\$71,340	\$856,080	\$878,040	Jan-2027	\$73,170	Modified Gross	2 - 5 year Option
<b>Total</b>		118,172				\$7.24	\$71,340	\$856,080	\$878,040				
Occupied Tenants: 1				Unoccupied Tenants: 0		Occupied Rentable SF: 100.00% Unoccupied Rentable SF: 0.00%							
Total Current Rents: \$856,080 Occupied Current Rents: \$856,080 Unoccupied Current Rents: \$0													

Notes:

# 1649 BROADWAY

## OPERATING STATEMENT

INCOME		Current	Per SF	Pro Forma	Per SF	Notes
<b>RENTAL INCOME</b>						
Base Rental Revenue		856,080		878,040	7.43	
Absorption & Turnover Vacancy	0.0%	0	0.0%	0	0.0%	0.00
Scheduled Base Rental Income		856,080	7.24	878,040	7.43	
<b>Expense Reimbursement Income</b>						
<b>Expense Reimbursement Income</b>						
Misc. Expenses		0	0.00	0	0.00	
<b>TOTAL REIMBURSEMENT INCOME</b>		<b>\$0</b>	<b>0.0%</b>	<b>\$0</b>	<b>0.0%</b>	<b>\$0.00</b>
			0.00		0.00	
Solar Panel Royalty		25,000	0.21	30,000	0.25	
			0.00		0.00	
<b>EFFECTIVE GROSS REVENUE</b>		<b>\$881,080</b>	<b>\$7.46</b>	<b>\$908,040</b>	<b>\$7.68</b>	
<b>OPERATING EXPENSES</b>						
Insurance		26,000	0.22	30,000	0.25	
Real Estate Taxes		76,150	0.64	220,000	1.86	
<b>TOTAL EXPENSES</b>		<b>\$102,150</b>	<b>\$0.86</b>	<b>\$250,000</b>	<b>\$2.12</b>	
<b>Expenses as % of EGR</b>		<b>11.6%</b>		<b>27.5%</b>		
<b>NET OPERATING INCOME</b>		<b>\$778,930</b>	<b>\$6.59</b>	<b>\$658,040</b>	<b>\$5.57</b>	

Notes and assumptions to the above analysis are on the following page.

# 1649 BROADWAY

## FINANCIAL DETAILS

SUMMARY	
Price	\$8,050,000
Down Payment	\$2,817,500
Down Payment %	35%
Number of Suites	1
Price Per SqFt	\$68.12
Rentable Built Area (RBA)	118,172 SF
Lot Size	10.9 Acres
Year Built/Renovated	1974
Occupancy	100.00%

RETURNS	Current	Pro Forma
CAP Rate	9.68%	8.17%
Cash-on-Cash	13.56%	9.27%
Debt Coverage Ratio	1.96	1.66

Financing	1st Loan
Loan Amount	\$5,232,500
Loan Type	New
Interest Rate	6.50%
Amortization	30 Years
Year Due	2035

Loan information is subject to change. Contact your Marcus & Millichap representative.

OPERATING DATA				
INCOME		Current		Pro Forma
Scheduled Base Rental Income		\$856,080		\$878,040
Other Income		\$25,000		\$30,000
Potential Gross Revenue		\$881,080		\$908,040
Effective Gross Revenue		\$881,080		\$908,040
Less: Operating Expenses	11.6%	(\$102,150)	27.5%	(\$250,000)
Net Operating Income		\$778,930		\$658,040
Cash Flow		\$778,930		\$658,040
Debt Service		(\$396,876)		(\$396,876)
Net Cash Flow After Debt Service	13.56%	\$382,054	9.27%	\$261,164
Principal Reduction		\$58,485		\$62,402
Total Return	15.64%	\$440,539	11.48%	\$323,566

Operating Expenses	Current	Pro Forma
Insurance	\$26,000	\$30,000
Real Estate Taxes	\$76,150	\$220,000
Total Expenses	\$102,150	\$250,000
Expenses/Suite	\$102,150	\$250,000
Expenses/SF	\$0.86	\$2.12



SECTION 4

# 04

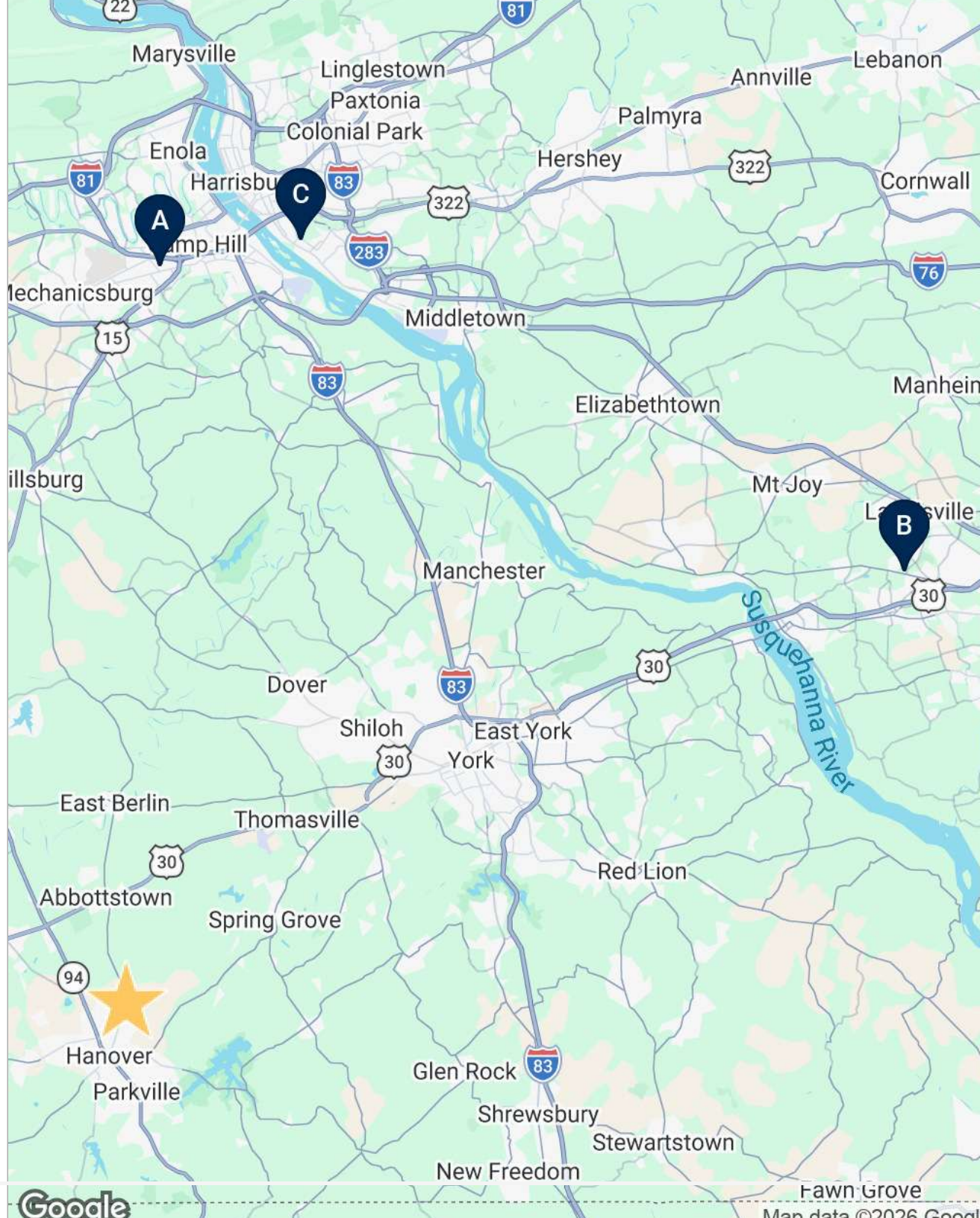
## SALE COMPARABLES

Sale Comps Map  
Sale Comps Summary  
Price per SF Chart  
Sale Comps

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# SALE COMPS MAP

- ★ 1649 Broadway
- A 485 Terminal St
- B 1260 Corporate Blvd
- C 1830 S 19th St



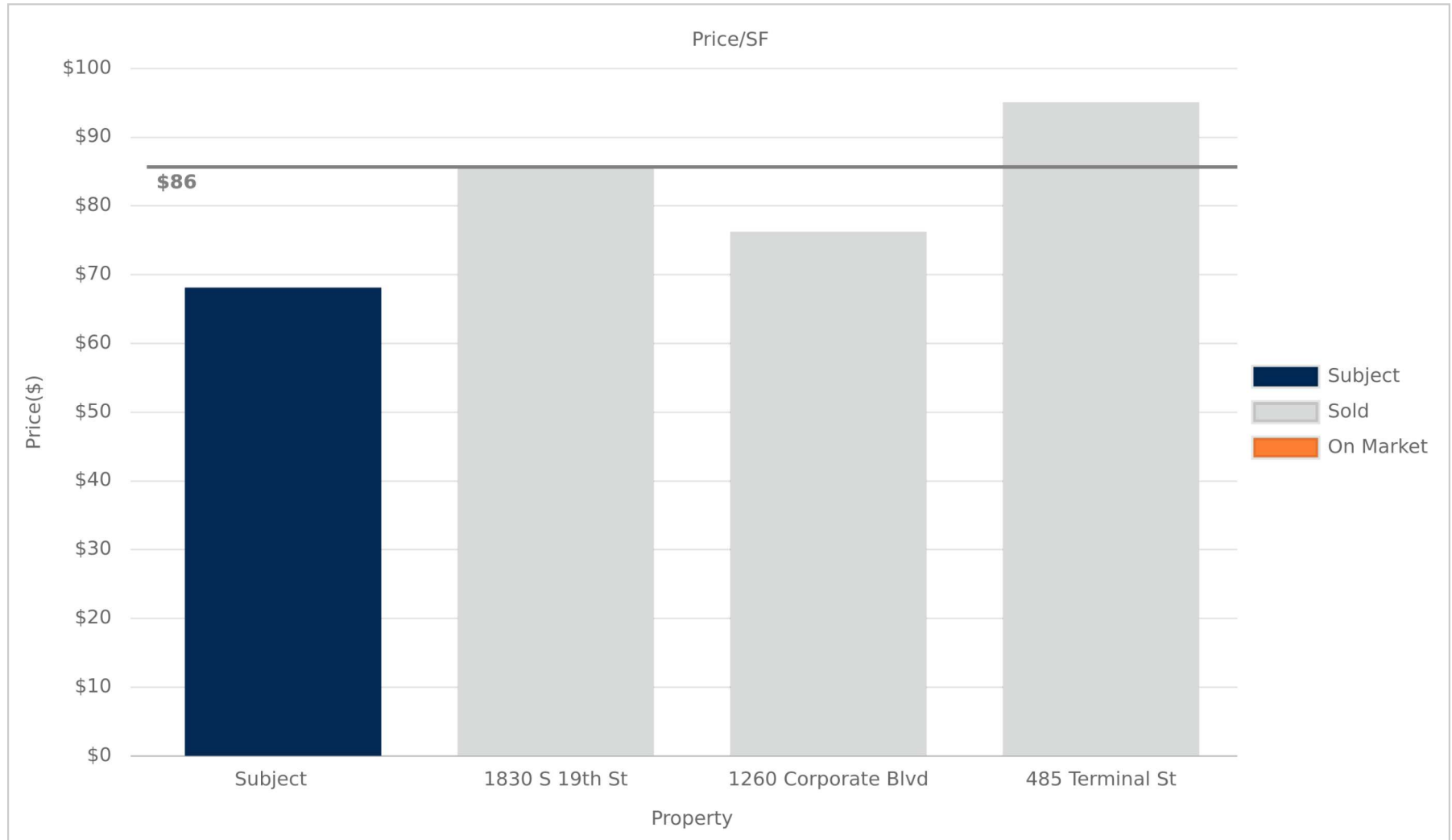
# 1649 BROADWAY

## SALE COMPS SUMMARY

	SUBJECT PROPERTY	PRICE	CAP RATE	SQUARE FEET	PRICE/SF	LOT SIZE	CLOSE
	<b>1649 Broadway</b> 1649 Broadway Hanover, PA 17331	\$8,050,000	9.70%	118,172 SF	\$68.12	10.93 AC	On Market
	SALE COMPARABLES	PRICE	CAP RATE	SQUARE FEET	PRICE/SF	LOT SIZE	CLOSE
	<b>485 Terminal St</b> Camp Hill, PA 17011	\$7,500,000	-	78,899 SF	\$95.06	-	03/02/2026
	<b>1260 Corporate Blvd</b> Lancaster, PA 17601	\$6,500,000	-	85,249 SF	\$76.25	-	01/30/2026
	<b>1830 S 19th St</b> Harrisburg, PA 17104	\$5,550,000	5.20%	64,800 SF	\$85.65	6.82 AC	12/22/2025
	<b>AVERAGES</b>	<b>\$6,516,667</b>	<b>5.20%</b>	<b>76,316 SF</b>	<b>\$85.65</b>	<b>6.82 AC</b>	<b>-</b>

# 1649 BROADWAY

## PRICE PER SF CHART



# 1649 BROADWAY

SALE COMPS



**★ 1649 Broadway**  
1649 Broadway, Hanover, PA 17331

Listing Price:	\$8,050,000	Occupancy:	100%
Down Payment:	35% / \$2,817,500	Year Built/Renovated:	1974/-
Cap Rate:	9.70%	Parking Ratio:	0.92:1,000 SF
Property Type:	Industrial	Divisible:	Yes
COE:	On Market	Power:	1,000a/277 - 480v 3p Heavy
Square Feet:	118,172	Clear Height:	21'
Column Spacing:	50x20'	Average Rent:	\$0.60/SF
Lot Size:	10.93 Acres	Loading Docks:	-
% Office:	10%		



**▲ 485 Terminal St**  
Camp Hill, PA 17011

Sale Price:	\$7,500,000	Occupancy:	100%
Down Payment:	0% / -	Year Built/Renovated:	1974/-
Cap Rate:	-	Parking Ratio:	-
Property Type:	Industrial	Divisible:	No
COE:	03/02/2026	Power:	-
Square Feet:	78,899 SF	Clear Height:	-
Column Spacing:	-	Average Rent:	-
Lot Size:	Acres	Loading Docks:	-
% Office:	-	Days On Market:	-

Owner/User

# 1649 BROADWAY

SALE COMPS



## **B** 1260 Corporate Blvd Lancaster, PA 17601

Sale Price:	\$6,500,000	Occupancy:	100%
Down Payment:	0% / -	Year Built/Renovated:	2004/-
Cap Rate:	-	Parking Ratio:	-
Property Type:	Industrial	Divisible:	No
COE:	01/30/2026	Power:	-
Square Feet:	85,249 SF	Clear Height:	-
Column Spacing:	-	Average Rent:	-
Lot Size:	Acres	Loading Docks:	-
% Office:	-	Days On Market:	-

## **C** 1830 S 19th St Harrisburg, PA 17104

Sale Price:	\$5,550,000	Occupancy:	100%
Down Payment:	0% / -	Year Built/Renovated:	1973/-
Cap Rate:	5.20%	Parking Ratio:	-
Property Type:	Industrial	Divisible:	No
COE:	12/22/2025	Power:	-
Square Feet:	64,800 SF	Clear Height:	-
Column Spacing:	-	Average Rent:	-
Lot Size:	6.82 Acres	Loading Docks:	-
% Office:	-	Days On Market:	-

Investment NNN, Proforma CAP 9.47



SECTION 5

05

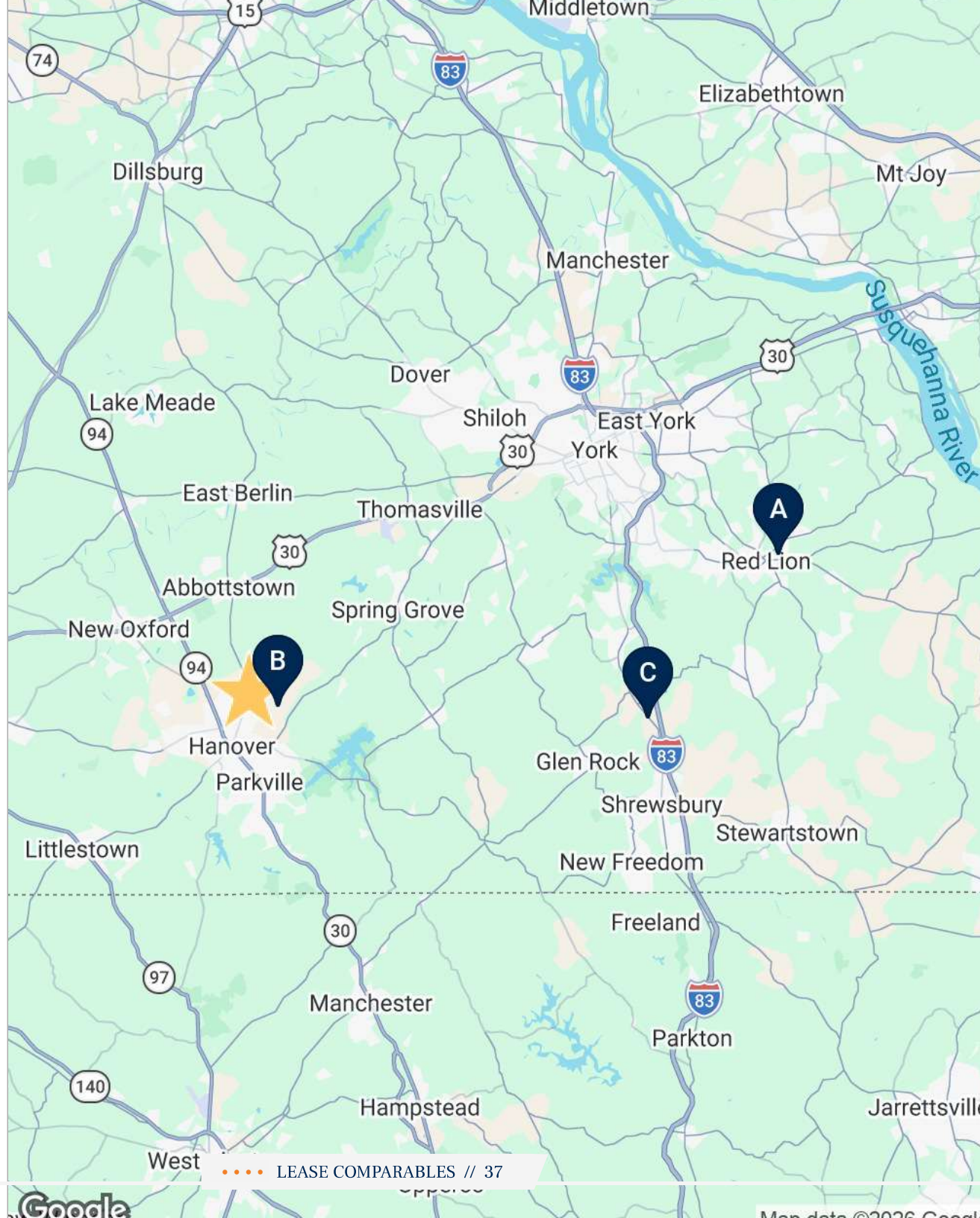
# LEASE COMPARABLES

Rent Comps Map  
Rent Comps Summary  
Rent per SF Chart  
Rent Comps

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# RENT COMPS MAP

- ★ 1649 Broadway
- A 100 Redco Ave
- B 435 Gitts Run Rd
- C 11118 Susquehanna Trail S



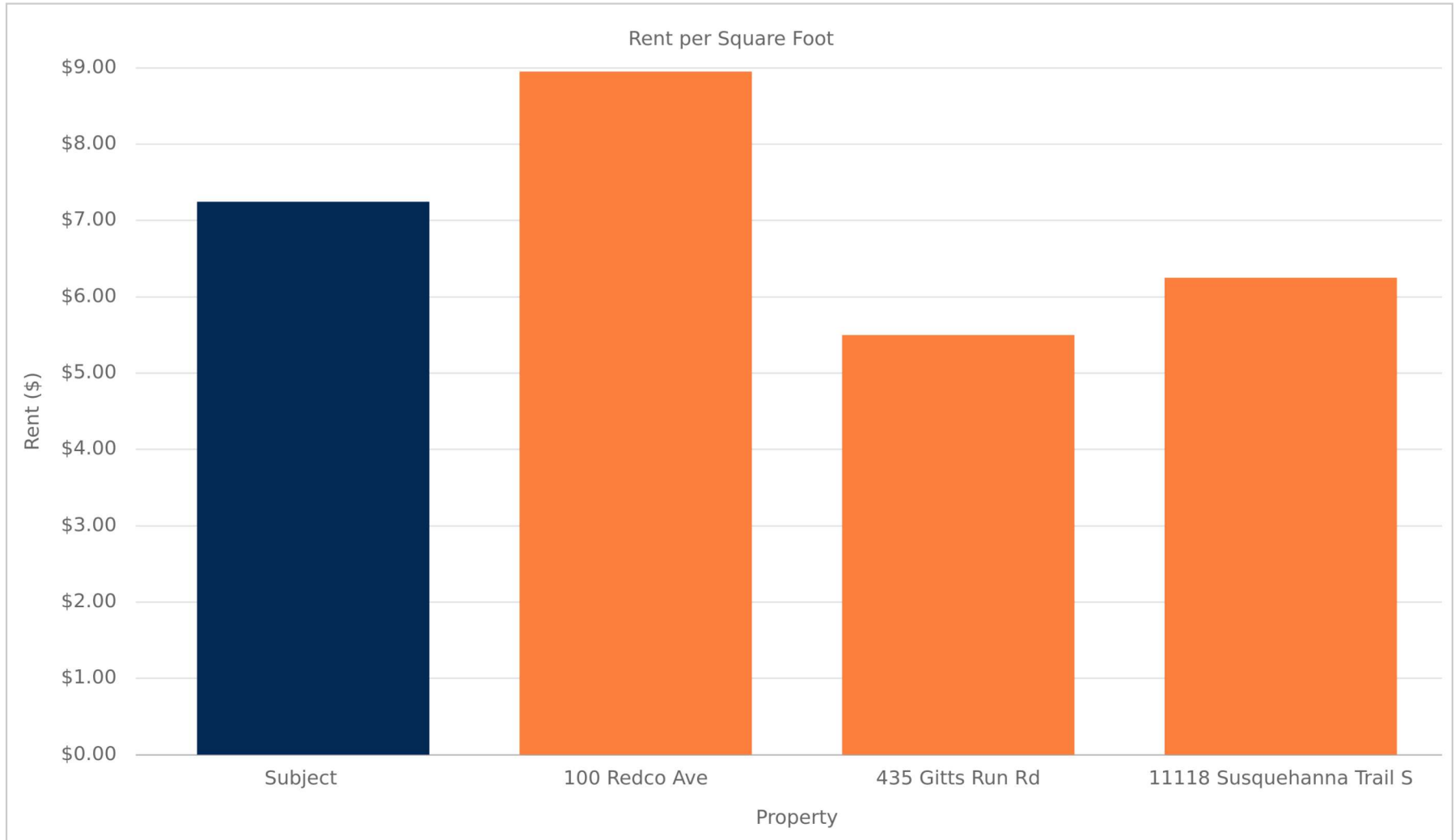
# 1649 BROADWAY

## RENT COMPS SUMMARY

	SUBJECT PROPERTY	SQUARE FEET	AVERAGE RENT	LOT SIZE	OCCUPANCY %
	<b>1649 Broadway</b> 1649 Broadway Hanover, PA 17331	118,172 SF	\$7.24/SF	10.93 AC	100%
	RENT COMPARABLES	SQUARE FEET	AVERAGE RENT	LOT SIZE	OCCUPANCY %
	<b>100 Redco Ave</b> Red Lion, PA 17356	38,000 SF	\$8.95/SF	-	100%
	<b>435 Gitts Run Rd</b> Hanover, PA 17331	53,100 SF	\$5.50/SF	-	100%
	<b>1118 Susquehanna Trail S</b> Glen Rock, PA 17327	73,500 SF	\$6.25/SF	-	-
	<b>AVERAGES</b>	<b>54,867 SF</b>	<b>\$6.90/SF</b>	<b>-</b>	<b>100%</b>

# 1649 BROADWAY

## RENT PER SF CHART



# 1649 BROADWAY

RENT COMPS

**★ 1649 Broadway**  
1649 Broadway, Hanover, PA 17331

 118,172 SF |  Lot Size: 10.93 Acres



## PROPERTY INFORMATION

Property Type:	Industrial	Parking Ratio:	0.92:1,000 SF
Average Rent:	\$7.24/SF	Divisible:	Yes
% Office:	10%	Power:	1,000a/277 - 480v 3p Heavy
Year Built/Renovated:	1974/-	Clear Height:	21'
Loading Docks:	-	Column Spacing:	50x20'

**A 100 Redco Ave**  
Red Lion, PA 17356

 38,000 SF |  Lot Size: -



## PROPERTY INFORMATION

Property Type:	Industrial	Parking Ratio:	0:1,000 SF
Average Rent:	\$8.95/SF	Divisible:	Yes
% Office:	-	Power:	-
Year Built/Renovated:	2026/-	Clear Height:	-
Loading Docks:	8	Column Spacing:	-

# 1649 BROADWAY

RENT COMPS

**B** 435 Gitts Run Rd  
Hanover, PA 17331

 53,100 SF |  Lot Size: -



## PROPERTY INFORMATION

Property Type:	Industrial	Parking Ratio:	0:1,000 SF
Average Rent:	\$5.50/SF	Divisible:	No
% Office:	-	Power:	-
Year Built/Renovated:	1980/-	Clear Height:	-
Loading Docks:	-	Column Spacing:	-

**C** 1118 Susquehanna Trail S  
Glen Rock, PA 17327

 73,500 SF |  Lot Size: -



## PROPERTY INFORMATION

Property Type:	Industrial	Parking Ratio:	2:1,000 SF
Average Rent:	\$6.25/SF	Divisible:	Yes
% Office:	-	Power:	-
Year Built/Renovated:	1988/-	Clear Height:	-
Loading Docks:	-	Column Spacing:	-





SECTION 6

# MARKET OVERVIEW

Market Overview  
Demographics

Marcus & Millichap





1649



# Industrial Investment Market Snapshot – Hanover, Pennsylvania

## Investor Market Overview

Hanover, Pennsylvania is positioned within the South Central Pennsylvania industrial corridor, a region known for strong manufacturing roots and growing regional distribution demand. Located near the Maryland border and within reach of Baltimore, York, and the broader Mid-Atlantic consumer base, Hanover provides access to major population centers while maintaining lower occupancy costs compared with larger logistics hubs.

Market Metric	Hanover, PA	Harrisburg, PA
Market Position	Manufacturing / regional distribution hub	Major Mid-Atlantic logistics hub
Estimated Vacancy	≈5-6%	≈7-9% depending on submarket
Typical Lease Rates	\$5.00 – \$7.50 / SF	\$8.00 – \$11.00 / SF
Development Activity	Limited speculative construction	Large modern logistics pipeline
Primary Tenant Base	Manufacturing, food processing, regional distributors	E-commerce, national logistics, big-box distribution
Investor Profile	Private investors, owner-users, regional funds	Institutional logistics investors
Investment Thesis	Lower basis, stable tenant demand, limited supply	Scale distribution hub with higher rent growth potential

## Investor Takeaway

For investors evaluating industrial acquisitions in South Central Pennsylvania, Hanover offers an alternative to the higher-priced Harrisburg logistics market. While Harrisburg provides scale and national tenant demand, Hanover can offer a more limited supply environment and lower acquisition basis while still benefiting from regional manufacturing strength and proximity to major Mid-Atlantic population centers. Functional industrial buildings in Hanover with loading access, clear height, and power capacity can attract both regional operators and long-term industrial tenants.



# 1649 BROADWAY

## DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
<b>2030 Projection</b>			
Total Population	1,770	30,997	65,421
<b>2025 Estimate</b>			
Total Population	1,762	30,763	64,513
<b>2020 Census</b>			
Total Population	1,748	30,683	63,331
<b>2010 Census</b>			
Total Population	1,591	28,482	58,453
<b>Daytime Population</b>			
2025 Estimate	4,325	36,911	61,830
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
<b>2030 Projection</b>			
Total Households	835	13,595	26,984
<b>2025 Estimate</b>			
Total Households	823	13,416	26,476
Average (Mean) Household Size	2.2	2.3	2.4
<b>2020 Census</b>			
Total Households	798	13,071	25,497
<b>2010 Census</b>			
Total Households	713	12,016	23,330

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2025 Estimate</b>			
\$200,000 or More	15.5%	5.5%	6.1%
\$150,000-\$199,999	9.4%	5.2%	7.4%
\$100,000-\$149,999	17.9%	17.7%	19.9%
\$75,000-\$99,999	17.1%	15.8%	15.9%
\$50,000-\$74,999	17.9%	19.7%	19.4%
\$35,000-\$49,999	7.4%	12.9%	11.4%
\$25,000-\$34,999	6.9%	8.3%	7.5%
\$15,000-\$24,999	5.4%	8.0%	6.9%
Under \$15,000	2.4%	6.8%	5.5%
Average Household Income	\$121,580	\$85,684	\$93,703
Median Household Income	\$89,701	\$70,360	\$78,174
Per Capita Income	\$55,422	\$37,266	\$38,239
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
<b>Population By Age</b>			
2025 Estimate Total Population	1,762	30,763	64,513
Under 20	18.4%	22.3%	22.4%
20 to 34 Years	13.7%	20.1%	18.2%
35 to 39 Years	4.4%	6.2%	6.0%
40 to 49 Years	8.8%	11.2%	11.2%
50 to 64 Years	21.6%	19.5%	19.8%
Age 65+	33.1%	20.7%	22.4%
Median Age	53.0	41.0	43.0
<b>Population 25+ by Education Level</b>			
2025 Estimate Population Age 25+	1,364	22,162	46,619
Elementary (0-8)	2.5%	2.9%	2.9%
Some High School (9-11)	4.4%	7.8%	7.3%
High School Graduate (12)	37.8%	44.4%	41.2%
Some College (13-15)	22.0%	19.0%	18.7%
Associate Degree Only	6.6%	7.7%	8.5%
Bachelor's Degree Only	17.2%	11.6%	13.8%
Graduate Degree	9.5%	6.6%	7.7%
<b>Travel Time to Work</b>			
Average Travel Time to Work in Minutes	22.0	27.0	29.0

# 1649 BROADWAY

## DEMOGRAPHICS



### POPULATION

In 2025, the population in your selected geography is 64,513. The population has changed by 10.37 percent since 2010. It is estimated that the population in your area will be 65,421 five years from now, which represents a change of 1.4 percent from the current year. The current population is 48.9 percent male and 51.1 percent female. The median age of the population in your area is 43.0, compared with the U.S. average, which is 40.0. The population density in your area is 820 people per square mile.



### HOUSEHOLDS

There are currently 26,476 households in your selected geography. The number of households has changed by 13.48 percent since 2010. It is estimated that the number of households in your area will be 26,984 five years from now, which represents a change of 1.9 percent from the current year. The average household size in your area is 2.4 people.



### INCOME

In 2025, the median household income for your selected geography is \$78,174, compared with the U.S. average, which is currently \$78,171. The median household income for your area has changed by 37.25 percent since 2010. It is estimated that the median household income in your area will be \$90,578 five years from now, which represents a change of 15.9 percent from the current year.

The current year per capita income in your area is \$38,239, compared with the U.S. average, which is \$41,680. The current year's average household income in your area is \$93,703, compared with the U.S. average, which is \$103,571.



### EMPLOYMENT

In 2025, 33,395 people in your selected area were employed. The 2010 Census revealed that 50.9 percent of employees are in white-collar occupations in this geography, and 31.5 percent are in blue-collar occupations. In 2025, unemployment in this area was 3.0 percent. In 2010, the average time traveled to work was 27.00 minutes.



### HOUSING

The median housing value in your area was \$239,362 in 2025, compared with the U.S. median of \$333,538. In 2010, there were 16,735.00 owner-occupied housing units and 6,595.00 renter-occupied housing units in your area.



### EDUCATION

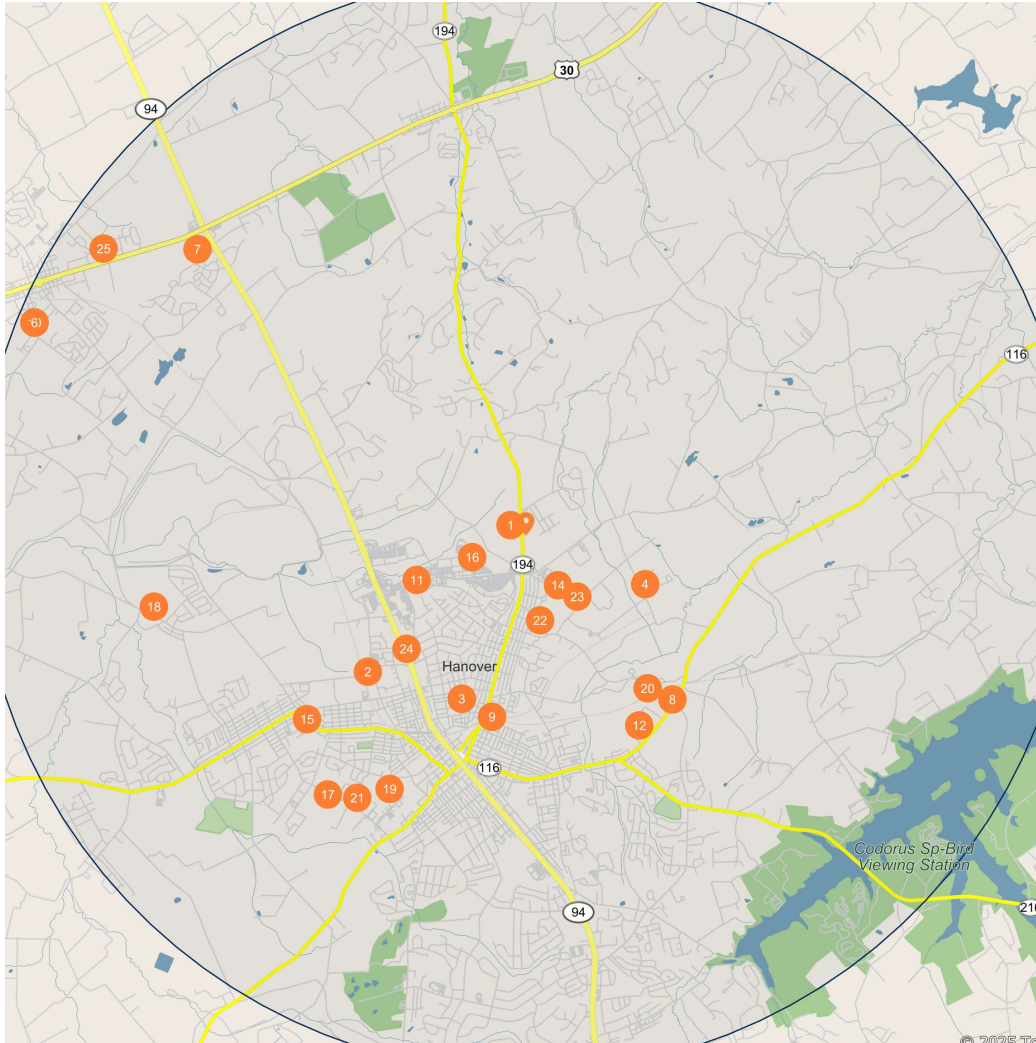
The selected area in 2025 had a lower level of educational attainment when compared with the U.S. averages. 20.7 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.7 percent, and 8.5 percent completed a bachelor's degree, compared with the national average of 21.2 percent.

The number of area residents with an associate degree was higher than the nation's at 11.6 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 1.5 percent vs. 26.1 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 48.3 percent in the selected area compared with the 19.6 percent in the U.S.

# 1649 BROADWAY

## DEMOGRAPHICS



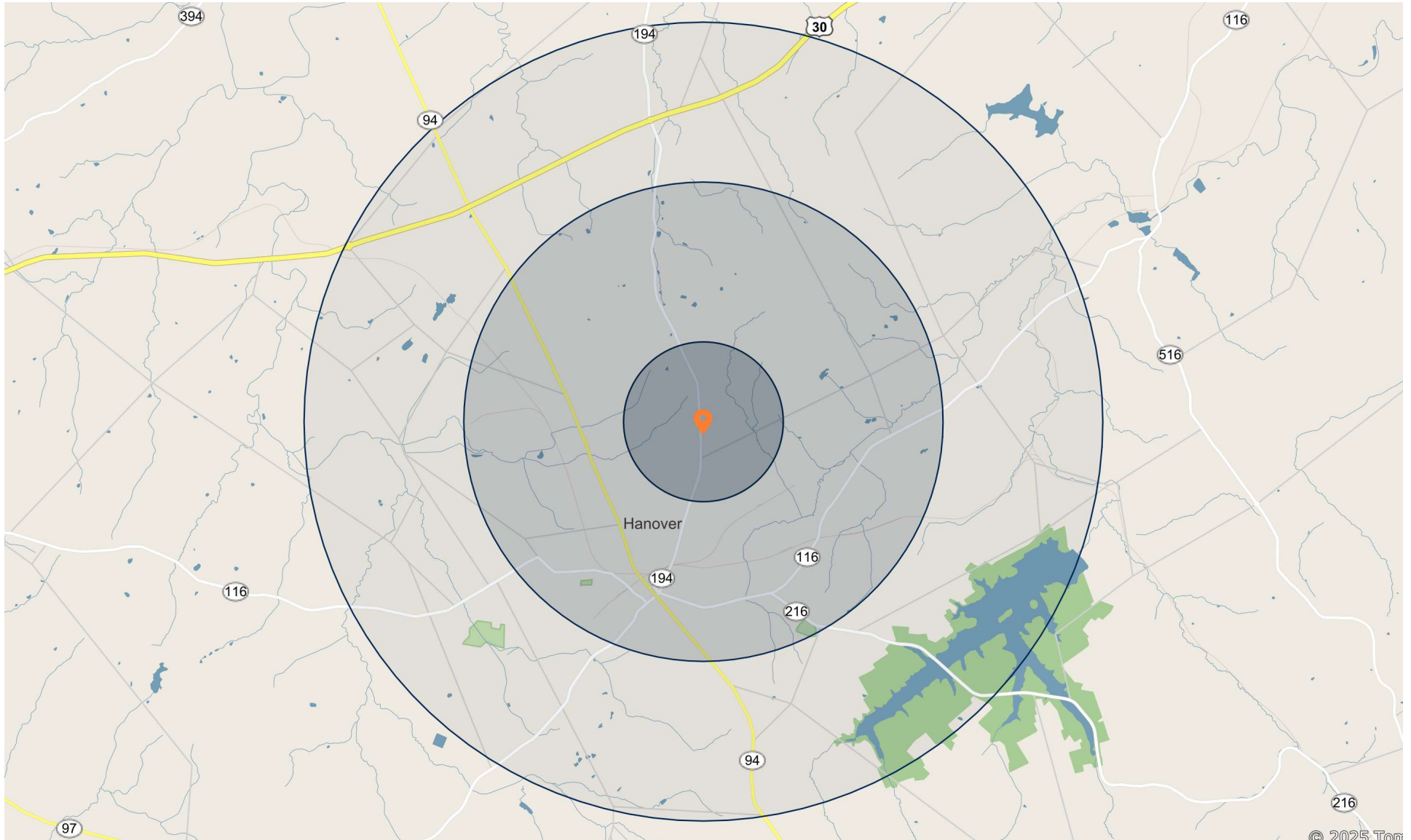
### Major Employers

### Employees

1	Crown Cork & Seal Company Inc-Crown Cork & Seal	4,400
2	Utz Quality Foods LLC-Utz	1,100
3	Hanover Health Corporation Inc-	982
4	Compass Group Usa Inc-Canteen	889
5	Upmc Hanover-Hanover Hospital	820
6	New Oxford Foods LLC-	702
7	Brethren Home Community-	669
8	Hanover Foods Corporation-	655
9	R H Sheppard Co Inc-Sheppard	600
10	Plainville Brands LLC-	600
11	Texas Roadhouse Inc-Long John Silvers	527
12	Snyders-Lance Inc-	443
13	Farm Fresh Turkey Products LLC-	430
14	L2 Brands LLC-	429
15	Roman Cthlic Dcese of Hrrsburg-Delone Catholic High School	383
16	Brinker Penn Trust-	368
17	G & S Foods LLC-	350
18	Conewago Enterprises Inc-Conewago Precast	350
19	Filmed Entertainment Inc-Taw Distribution	335
20	Hanover Foods Corporation-	295
21	McClarín Plastics Llc-McClarín Composites	292
22	Hanover Public School District-	270
23	Sheridan Group Inc-Sheridan	258
24	Jmm Services Inc-Tempstar Staffing	233
25	Hanovr-Dams Rhlbtion Trning C-HART CENTER	224

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DEMOGRAPHICS



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