

OFFERING MEMORANDUM
State Police Barracks |
Coraopolis, PA

449 MCCORMICK RD

Coraopolis, PA 15108

PRESENTED BY:

JASON CAMPAGNA

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PA #RM424399

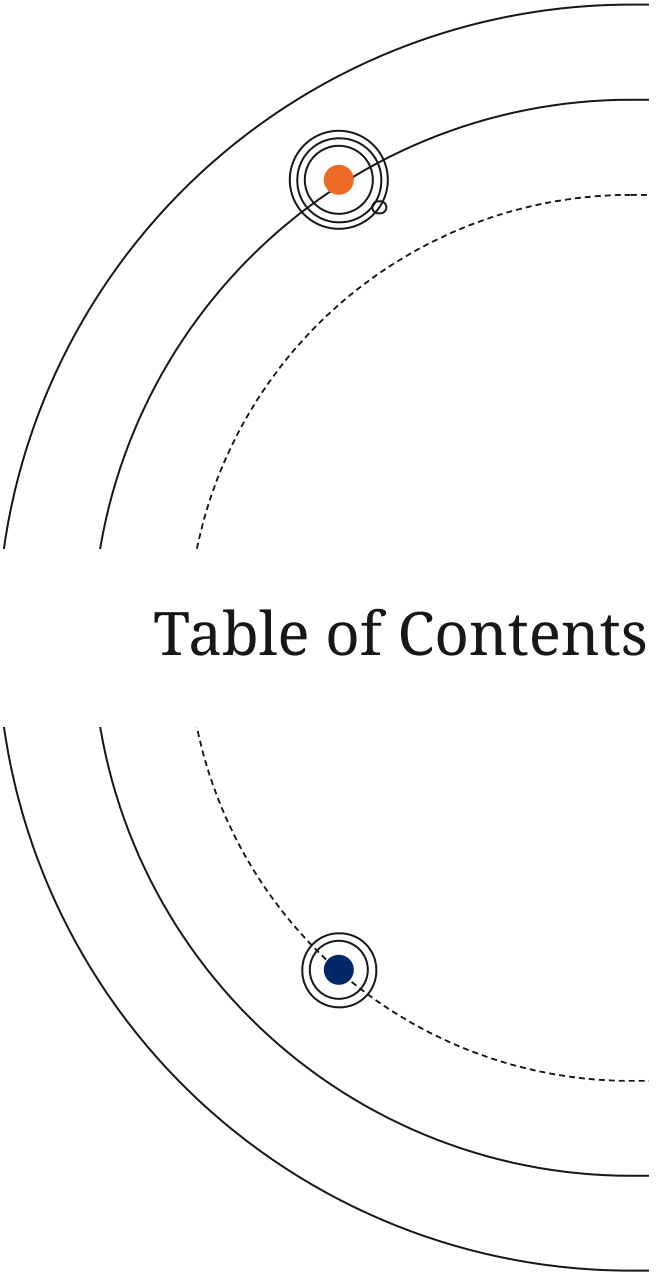


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DISCLAIMER

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Neither the SVN Advisor nor the Owner make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied upon as a promise or representation as to the future representation of the Property. This Offering Memorandum may include certain statements and estimates with respect to the Property. These Assumptions may or may not be proven to be correct, and there can be no assurance that such estimates will be achieved. Further, the SVN Advisor and the Owner disclaim any and all liability for representations or warranties, expressed or implied, contained in or omitted from this Offering Memorandum, or any other written or oral communication transmitted or made available to the recipient. The recipient shall be entitled to rely solely on those representations and warranties that may be made to it in any final, fully executed and delivered Real Estate Purchase Agreement between it and Owner.

The information contained herein is subject to change without notice and the recipient of these materials shall not look to Owner or the SVN Advisor nor any of their officers, employees, representatives, independent contractors or affiliates, for the accuracy or completeness thereof. Recipients of this Offering Brochure are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

This Offering Memorandum is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate negotiations with any entity, for any reason, at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Offering Memorandum or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase Agreement on terms acceptable to Owner, in Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release the Owner and the SVN Advisor from any liability with respect thereto.

To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.

SECTION 1
Property
Information

PROPERTY SUMMARY



OFFERING SUMMARY

SALE PRICE:	\$2,950,000
BUILDING SIZE:	15,680 SF
PRICE / SF:	\$188.14
CAP RATE:	7.4%
NOI:	\$217,257
YEAR BUILT:	2001
ZONING:	BP
SUBMARKET:	Coraopolis
APN:	0500-F-00276-0000-00

PROPERTY OVERVIEW

SVN | Three Rivers Commercial Advisors is pleased to present for sale 449 McCormick Rd. This single tenant 15,680 SF building is leased to the Pennsylvania State Police, with approximately 2 years remaining on the lease, and the tenant holds two (2) five-year renewal options. Ideal Investment opportunity: Government leased property. The facility has been used as a state police barracks for 20 years. The property features 14 offices, a lobby, several restrooms, men's and women's locker rooms, a classroom, fitness room, storage room and a garage among several other spaces. New roof (2024) and HVAC (2025). Tenant pays electric, gas, janitorial, snow removal, and landscaping.

PROPERTY HIGHLIGHTS

- 100% Occupied - Government Leased Offering
- Property has been Police Barracks for 20 years
- Great Passive Cashflow opportunity
- New roof (2024) and HVAC (2025)
- Parking lot repaved in 2020 for \$76k
- (2) five-year renewal options

LEASE ABSTRACT

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TENANT NAME	Pennsylvania State Police
LEASE COMMENCEMENT	3/1/2023
LEASE EXPIRATION	3/1/2028
LEASE TERM	5 Years
TERM REMAINING	1 Year and 11 Months
RENT	\$13.57 per sqft
TENANT RESPONSIBILITIES	Electric, gas, trash removal, snow and ice removal, landscaping
ADDITIONAL RENT	An annual adjustment not to exceed five percent to cover increases or decreases in the costs of real estate taxes, utilities, water, sewer, trash removal, insurance, and janitorial services. The adjustment is determined by applying the annual CPI-U, NE cities index to the agreed upon estimate of the total of these costs.
OPTIONS	(1st term) beginning March 1, 2028 and ending February 28, 2033 at a Base Rent of \$13.57 per net usable square foot. (2nd term) beginning March 1, 2033 and ending February 28, 2038 at a Base Rent of \$14.25 per net usable square foot.



PHOTOS



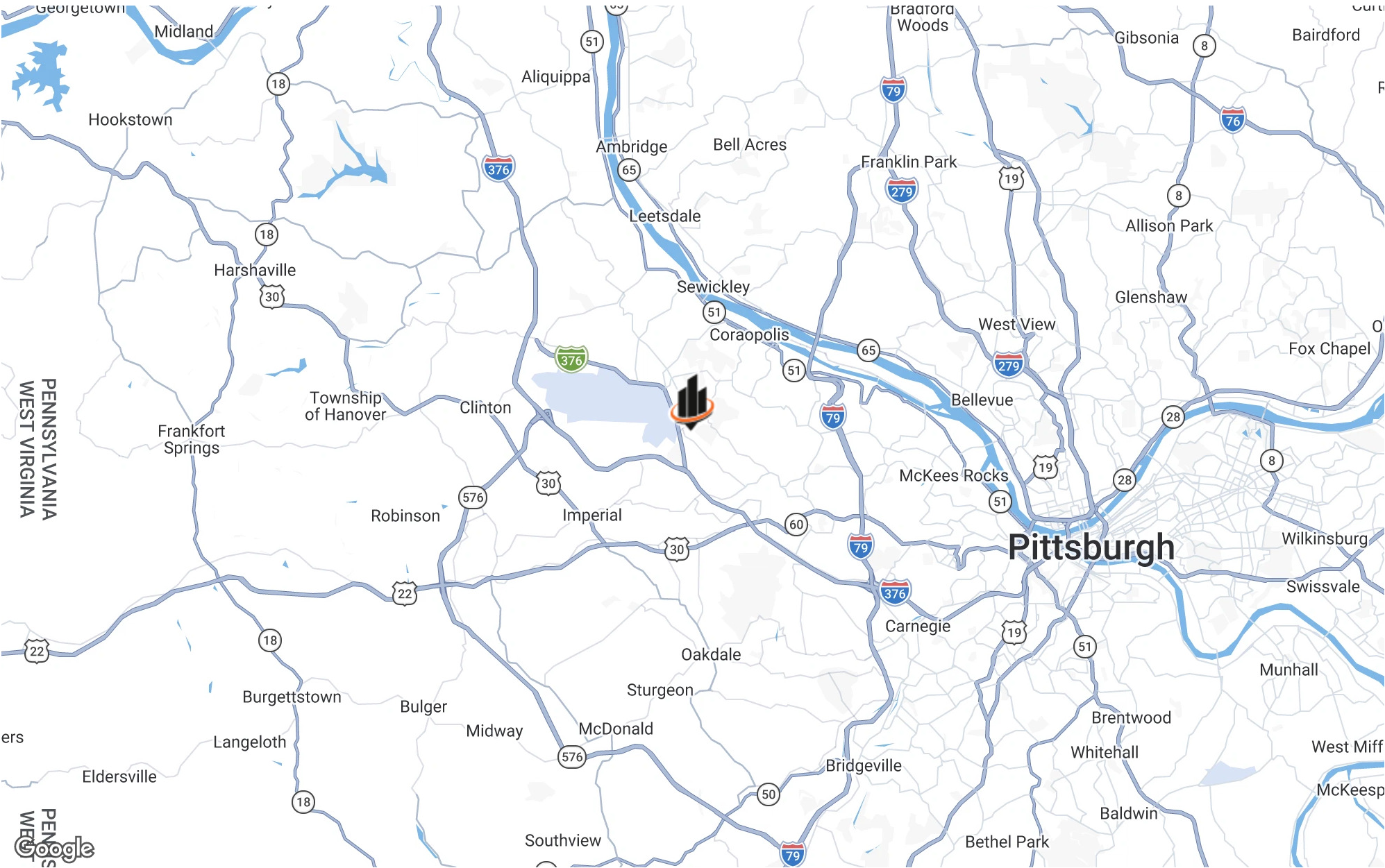
ADDITIONAL PHOTOS



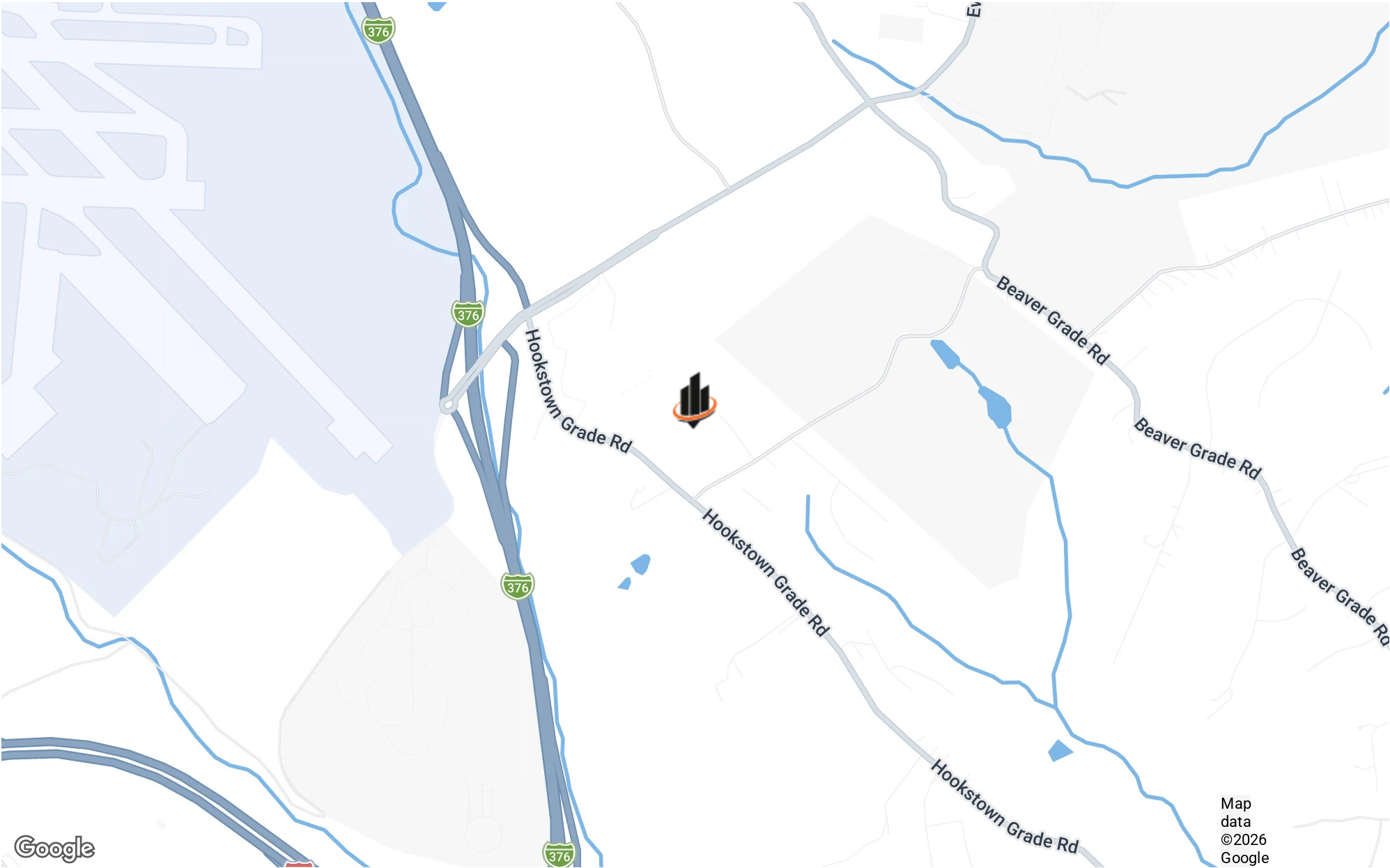
An aerial photograph of a property. A large rectangular area is outlined in orange. Inside this area is a building with a green roof and a logo on its roof. The logo consists of three blue vertical bars of increasing height, with a blue arrow pointing down and an orange arrow pointing up. The property is surrounded by trees and a parking lot. A road is visible in the bottom left corner.

SECTION 2
Location
Information

LOCATION MAP



LOCATION MAP



PARCEL MAP



RETAILER MAP



LOCATION DESCRIPTION



ALLEGHENY COUNTY

Allegheny County is a county in the southwestern part of Pennsylvania (PA). It is the second most populous county in PA following Philadelphia County. Allegheny County was the first in PA to be given a Native American name, being named after the Allegheny River. Allegheny County was created in September of 1788 from parts of Washington and Westmoreland counties and originally extended all the way north to the shores of Lake Erie and became the “Mother County” for most of northwestern PA before the counties current borders were set. The area developed rapidly throughout the 19th century to become the center of steel production in the nation. The county is known for the three major rivers that flow through it, the Allegheny, the Monongahela, and the Ohio Rivers. Allegheny County is home to three National Sports Teams, multiple major top ten companies as well as various colleges and universities. The county consists of 4 cities, 84 boroughs and 42 townships.



CORAOPOLIS

Coraopolis is a borough in Allegheny County, it is a small community located to the west of Pittsburgh along the Ohio River and to the east of the Pittsburgh International Airport. The borough is noted for its steep topography, numerous brick streets, and many large, old homes. Coraopolis has always been a growing community and with its business district is continuing to grow, the Council encourages business to locate in its “Village” like atmosphere. The American Bridge Company is headquartered in Coraopolis and Dicks Sporting Goods is headquartered nearby in Findlay Twp.

EXTERIOR DESCRIPTION

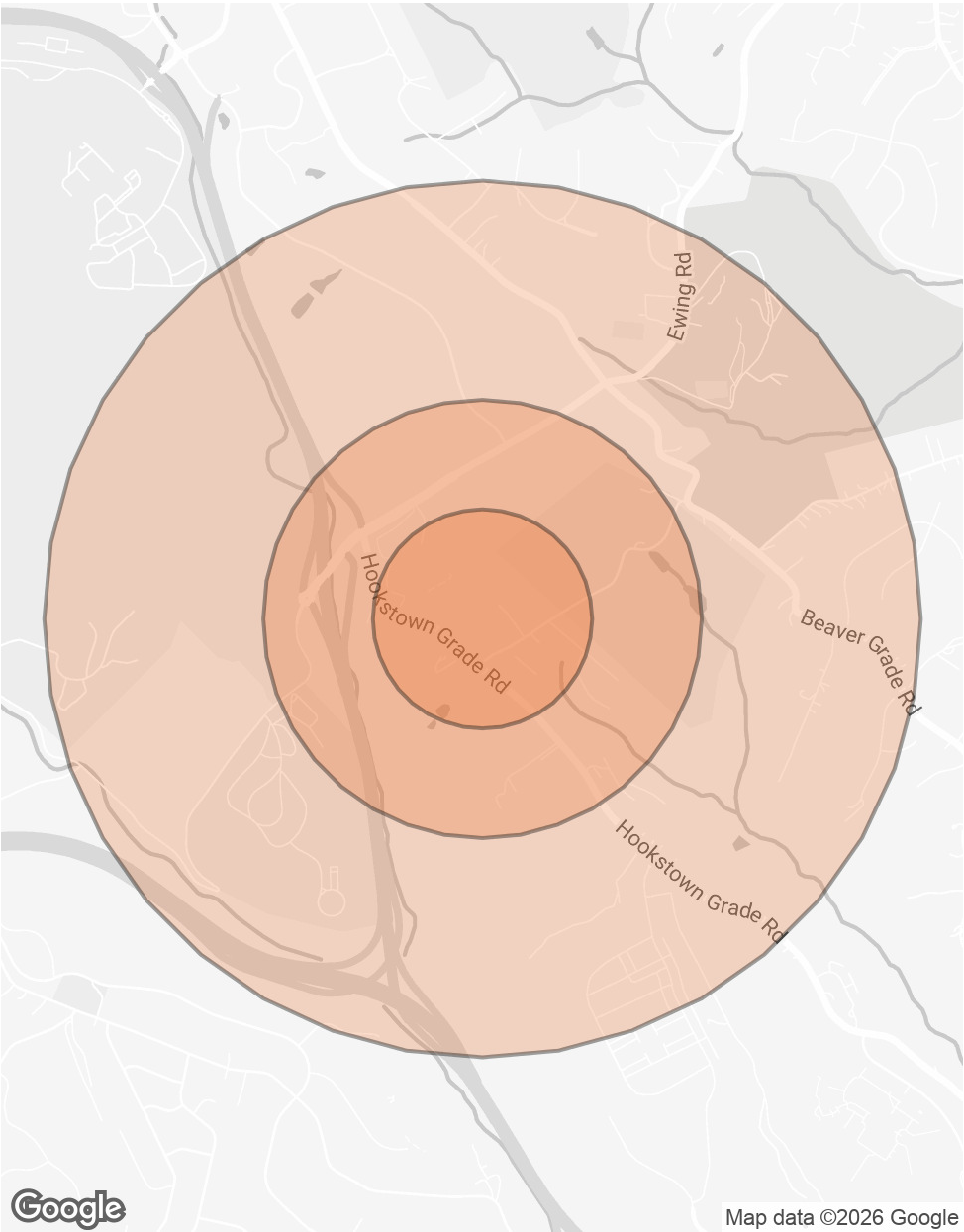
Brick and Concrete Block

DEMOGRAPHICS MAP & REPORT

POPULATION	0.25 MILES	0.5 MILES	1 MILE
TOTAL POPULATION	48	199	1,017
AVERAGE AGE	51.3	52.8	52.4
AVERAGE AGE (MALE)	50.0	51.8	51.9
AVERAGE AGE (FEMALE)	56.2	56.5	53.8

HOUSEHOLDS & INCOME	0.25 MILES	0.5 MILES	1 MILE
TOTAL HOUSEHOLDS	23	90	430
# OF PERSONS PER HH	2.1	2.2	2.4
AVERAGE HH INCOME	\$259,611	\$239,965	\$202,317
AVERAGE HOUSE VALUE	\$882,400	\$765,833	\$523,412

* Demographic data derived from 2020 ACS - US Census





SECTION 3

Financial Analysis

INCOME & EXPENSES

INCOME SUMMARY

GROSS RENTS	\$285,599
TOTAL INCOME	\$285,599

EXPENSE SUMMARY

BUILDING & PROPERTY SECURITY	\$1,746
BUILDING EXPENSES	\$2,619
GENERAL LIABILITY	\$3,731
OFFICE SUPPLIES	\$1,657
PROPERTY IMPROVEMENTS	\$8,691
PROPERTY MAINTENANCE	\$2,540
PROPERTY TAXES	\$44,070
UTILITIES - WATER AND SEWAGE	\$3,284
GROSS EXPENSES	\$68,341
NET OPERATING INCOME	\$217,257

FINANCIAL SUMMARY

INVESTMENT OVERVIEW

PRICE	\$2,950,000
PRICE PER SF	\$188
CAP RATE	7.4%
TOTAL RETURN (YR 1)	\$217,258

OPERATING DATA

OPERATING EXPENSES	\$68,342
NET OPERATING INCOME	\$217,258
PRE-TAX CASH FLOW	\$217,258

SECTION 4
Advisor Bios

ADVISOR BIO 1



JASON CAMPAGNA

Managing Director

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Cell: 724.825.3137

PA #RM424399

PROFESSIONAL BACKGROUND

Jason Campagna serves as a managing partner and senior advisor for SVN | Three Rivers Commercial Advisors specializing in multi-family housing. Jason prides himself on understanding the nuances and analysis of multiple unit apartment dwellings.

Jason advises on commercial real estate property types such as multifamily, retail, shopping centers and office buildings. The bulk of his transactions are multifamily buildings ranging in size from 4 plexes upwards to 100+ units

Proficiencies include: 1031 I.R.S. Tax Deferred Exchanges; cash flow analysis calculations, re-positioning analysis and renovation and forecasting.

Born and raised in the South Hills area. Jason graduated from Slippery Rock University with a B.S. of Environmental Science and minor in Business Administration. Jason is a licensed real estate agent in Pennsylvania.

EDUCATION

Canon McMillian H.S. - 1993
Slippery Rock University B.S. Environmental Science - 1998

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