

ONE NORWEGIAN PLAZA
Pottsville, PA 17901



For Sale

\$5,900,000

PREPARED BY:
NAI Keystone Commercial & Industrial, LLC
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Property Overview

• **FOR SALE \$5,900,000**

• **52,950 SQ. FT.**

• **2.35 ACRES**

• **100% OCCUPANCY**

ADDRESS: One Norwegian Plaza



Property Specifications

TYPE:	Office Use	HVAC:	Roof Top Units/Radiant
SQUARE FOOTAGE:	52,950 Sq. Ft.	LIGHTING:	Parking Lot Lighting
UNITS:	13 Total Units	YEAR BUILT:	1984
LOT SIZE:	2.35 Acres	GAS SERVICE:	UGI
WATER & SEWER:	Public	ELECTRIC SERVICE:	PPL
CONSTRUCTION:	Brick	ZONING:	Commercial Zoning

Financial Summary

Price:	\$5,900,000
Annual Gross Revenue:	\$679,786
Annual Expenses:	\$156,370
NOI:	\$523,416
Cape Rate:	8.9 %

Executive Summary

This office building is in the heart of downtown Pottsville conveniently located on SR 61 (aka Claude A Lord Blvd). The anchor tenant is a Law Firm by the name of Alfred Benesch which has a lease until 2015. The balance of the tenant base are a mixture of medical, state and local firms, and smaller law firms.

The City of Pottsville is the county seat and the largest city in the county with a population of 14,798 for the city proper and a population including the surrounding boroughs of 26,007, according to the 2000 Census. The current unemployment rate is 3.3%, considerably below the national average and the median household income is \$34,962.

Operating Income Details

One Norwegian RENT ROLL

Rent Roll 2009

<u>Tenant</u>	<u>Sq Ft.</u>	<u>09' Rent/month</u>	<u>Annual rent</u>	<u>Lease Exp. Date</u>
Pottsville Sleep Center	2500	\$ 2,128	\$ 25,540	2/28/2012
Law Office of G. Sterns	1600	\$ 1,635	\$ 19,622	8/31/2012
Sch. Treatment Assoc.	6500	\$ 8,618	\$ 103,416	
PA Dept. of Health	2250	\$ 2,906	\$ 34,872	5/31/2009
Executive Realty	1200	\$ 1,000	\$ 12,000	5/31/2010
Dr. Chaudhry	1400	\$ 1,557	\$ 18,684	
LMBT Law Offices	6800	\$ 7,352	\$ 88,221	
MAMP	3600	\$ 3,400	\$ 40,800	5/31/2017
DermDX Center	2600	\$ 2,832	\$ 33,988	9/30/2012
St. Clair Assoc.	4400	\$ 4,350	\$ 52,197	5/31/2012
Pinnacle Heath Care	6600	\$ 8,738	\$ 104,856	8/31/2010
Alfred Benesch	13500	\$ 11,048	\$ 132,570	10/31/2015
Parking Lot Rentals	31 spots	\$ 1,085	\$ 13,020	
	52950	\$ 56,649	\$ 679,786	

Operating Expense Details

One Norwegian Expenses

Expenses

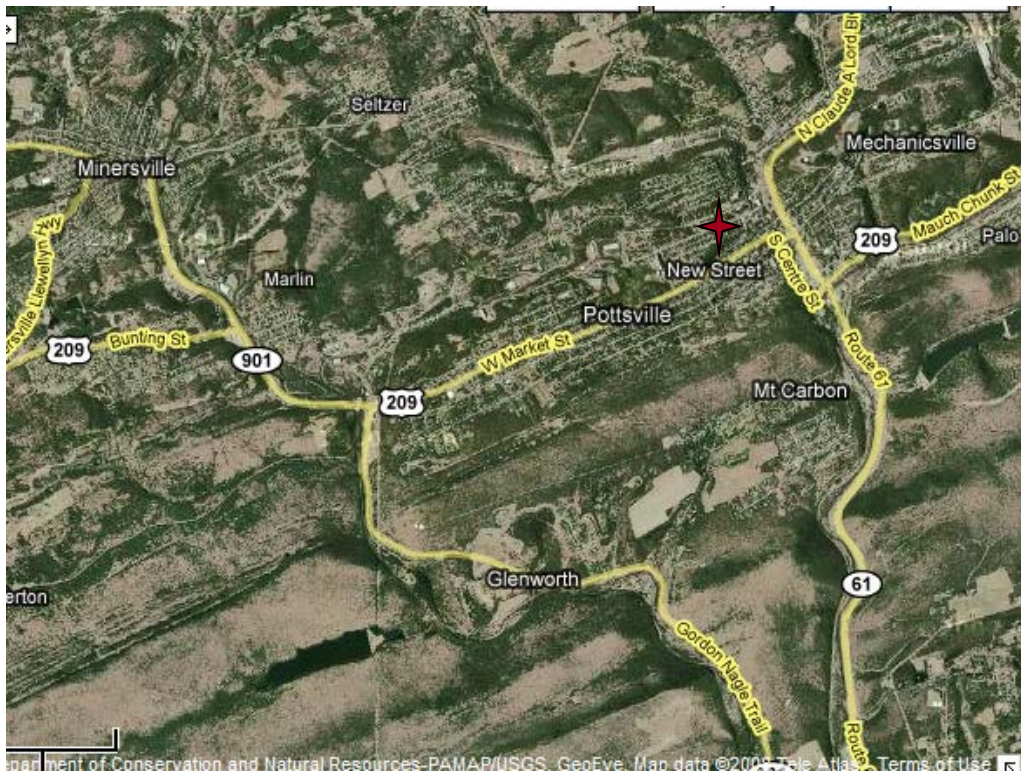
Janitor	\$	10,400
Trash Removal	\$	4,500
Elevator Maintenance	\$	6,500
Repairs & Maintenance	\$	6,000
Telephone	\$	840
Sewer	\$	3,600
Water	\$	2,700
Electric	\$	7,200
Management Fee	\$	24,000
Miscellaneous	\$	3,000
Pest Control	\$	660
Electric	\$	2,900
Business Privilege Tax	\$	5,300
Property Tax	\$	67,170
Insurance	\$	8,000
Supplies	\$	3,600
Total	\$	156,370

One Norwegian Expenses

Tax Map



Aerial & Maps



Area Overview & Demographics

Area Overview

Schuylkill County is located in East Central Pennsylvania and is situated just west of the Pocono Mountains on the northern edge of the Pennsylvania Dutch Country. The area is best known for the vast quantities of hard anthracite coal which fueled America's Industrial Revolution during the 19th and 20th centuries. Thousands of immigrant workers from around the world, attracted by the mines, created a rich and diverse cultural community which still survives today. The County has been busy rebuilding its economic base since the decline of the Anthracite mining industry. Due to the efforts and effective partnerships of a number of community-based organizations, job opportunities have been increasing and the county is on an economic upswing.

Industrial development has been spearheaded by the Schuylkill County Economic Development Office which interacts with the Schuylkill Economic Development Corporation (SEDCO), Tamaqua Industrial Development Enterprises and Mahanoy Area Joint Industrial Corporation. SEDCO manages 12 industrial parks located across the county which represent more than \$1 billion capital investment in the last eight years.

Pottsville is this market largest city and anchors the medical system, professional and governmental offices and is also home to Yuengling, America's oldest brewery. The Pottsville/Schuylkill Technology Incubator serves to retain youth in the area and promotes new business starts. Orwigsburg and the southern sections of the county have seen a surge in residential development and the Schuylkill market has a comparatively low cost of housing.

Almost all the new retail development has been tied to the Route 61 corridor with some new hospitality oriented development on I-81.

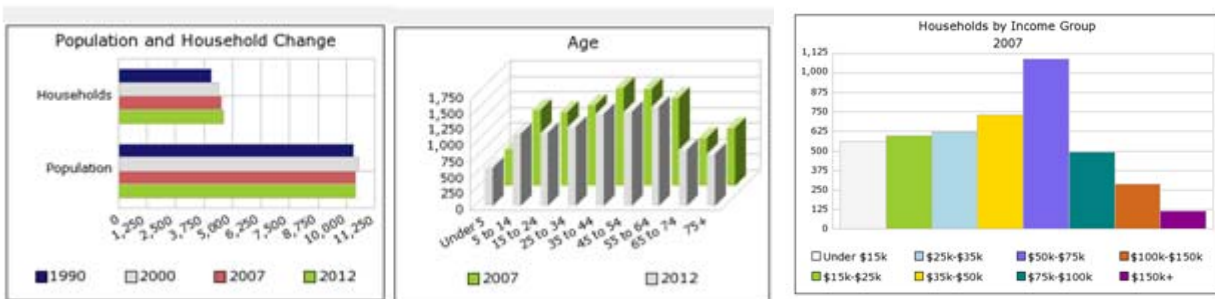
Demographic Information

The number of households in the study area in 1990 was **4,093** and changed to **4,370** in 2000, representing a change of **6.8%**. The household count in 2007 was **4,497** and the household projection for 2012 is **4,592**, a change of **2.1%**. The population in the study area in 1990 was **10,337** and in 2000 it was **10,550**, roughly a **2.1%** change. The population in 2007 was **10,419** and the projection for 2012 is **10,387** representing a change of **-0.3%**.

In 1990, the median age of the total population in the study area was **36.8**, and in 2000, it was **39.6**. The median age in 2007 is **41.3** and it is predicted to change in five years to **42.2** years. In 2007, females represented **50.9%** of the population with a median age of **42.2** and males represented **49.1%** of the population with a median age of **40.5** years. In 2007, the most prominent age group in this geography is **Age 35 to 44** years. The age group least represented in this geography is **18 to 24** years.

In 2007 the predominant household income category in this study area is **\$50K - \$75K**, and the income group that is least represented in this geography is **\$150K +**.

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