

SOUTH
MAIN
PLAZA

Investment Offering

379 Main Street, Wilkes Barre, Pennsylvania 18702

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ONLINE AUCTION MAR 19 - MAR 21, 2024



Peter Hanson, slob - **James E. Hanson** Broker of Record
COMMERCIAL REAL ESTATE SERVICES, WORLDWIDE

Darren M. Lizzack, MSRE
Vice President
201 488 5800 x104
dlizzack@naihanson.com



Randy Horning, MSRE
Vice President
201 488 5800 x123
rhorning@naihanson.com

Sale Information

- 45,870 SF retail shopping center across five (5) buildings | 100% Occupied
- Investor Opportunity! Strong history of tenant retention + opportunity to grow NOI
- Located along the main thoroughfare, minutes from Route 81, 11, and 309 as well as many other retail and office complexes in Wilkes Barre's CBD area.
- Recent capital improvements include new roof & LED lighting on facade (2019) and the expansion pad site in 2020.

Investment Highlights

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Property Summary	
ADDRESS	379 S. MAIN STREET, WILKES BARRE, PA
GLA	45,870 SF
SITE SIZE	5.12 Acres (landvision)
# TENANTS	22
PARKING	125 Surface Spaces (CoStar)
PARCEL ID	73-H9SE4-025-037
VALUE-ADD RETAIL CENTER	

The Property is located in one of the most fundamentally sound and highly amenitized submarkets in Eastern Pennsylvania. The submarket is supported by exceptional local demographics, rapid residential development, and retail density.

The Property has displayed strong tenant retention with a weighted average tenure of 5.2 years, a historical occupancy of 100% pre-COVID and is 100% leased today. The Property has been the beneficiary of a capital improvement and renovation program over the course of its current ownership. In addition, the weighted average in-place rental rate the Property is \$11.70 PSF MG, a significant discount to competitive properties with asking rents ranging from \$9.00-\$18.00 PSF NNN.



45,870 square foot center with 21 tenants.



Tenants (21) include:
 - Subway
 - H&R Block
 - Tropic Pet Center
 - Clipperheads
 - Little Stars Childcare



Strong Traffic Counts

- 10,372 (Academy)
- 9,375 (S. Main)

WALT

79 months



Lease Terms Modified Gross



117,547 people within 5-miles.
 Average household income exceeds \$68,700.

The I-81 submarket has a current **vacancy rate of just 3.3%** and an average rental rate of 13.11 psf, significantly higher than the Property's average in-place rent of \$11.70 PSF



The Property is 100% leased with long term stability and upside potential