

CAREY  
AVENUE  
PLAZA

# Investment Offering

665 Carey Avenue, Wilkes Barre, Pennsylvania



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# Executive Summary

# Executive Summary

As the exclusive agent, NAI James E. Hanson (“Broker”) is pleased to offer for sale a fee simple interest in 665 Carey Avenue, Wilkes Barre, PA (“The Property”). This 32,750 SF retail shopping center is strategically located along a major thoroughfare, just minutes from Routes 81, 11, and 309, as well as numerous retail and office complexes in Wilkes Barre’s Central Business District.

Currently 100% occupied, the Property boasts a strong history of tenant retention and offers investors an opportunity to enhance NOI by bringing in-place below-market rents to market value. The Property has undergone significant capital improvements, including a new roof (Dec 2024), LED façade lighting (2022), new electrical service (2021) with 3-phase power, and a repaved and restriped parking lot.

Situated in one of Eastern Pennsylvania’s most thriving and highly amenitized submarkets, the Property benefits from strong local demographics, ongoing residential development, and a dense retail presence. With a weighted average lease term of 5.4 years and a history of consistent 100% occupancy, the Property presents a compelling investment opportunity with stable cash flow and future upside potential. The current weighted average rental rate of \$8.85 PSF further underscores its value proposition for investors seeking long-term growth.

## ■ Disclaimer ■

The Property is being offered for sale in an “as-is, where-is” condition, and the Seller and the Broker make no representations or warranties as to the accuracy of the information contained in this Offering Memorandum. The enclosed materials include highly confidential information and are being furnished solely for the purpose of review by prospective Purchasers of the interest described herein. Neither the enclosed materials, nor any information contained herein, are to be used for any other purpose, or made available to any other person without the expressed written consent of the Seller. Each recipient, as a prerequisite to receiving the enclosed information, should be registered with Broker as a “Registered Potential Investor” or as a “Buyer’s Broker” for an identified “Registered Potential Investor”. The use of this Offering Memorandum, and the information provided herein, is subject to the terms, provisions and limitations of the confidentiality agreement furnished by Broker prior to delivery of this Offering Memorandum.

The enclosed materials are being provided solely to facilitate the recipient’s own due diligence for which it shall be fully and solely responsible. The material contained herein is based on information and sources deemed to be reliable, but no representation or warranty, express or implied, is being made by the Broker or the Seller or any of their respective representatives, affiliates, officers, employees, shareholders, partners, and directors, as to the accuracy or completeness of the information contained herein. Summaries contained herein of any legal or other documents are not intended to be comprehensive statements of the terms of such documents, but rather only outlines of some of the principal provisions contained therein. Neither the Seller nor the Broker shall have any liability whatsoever for the accuracy or completeness of the information contained herein, or any other written or oral communication or information transmitted, or made available, or any action taken, or decision made by the recipient with respect to the Property. Recipients are to make their own investigations, projections, and conclusions without reliance upon the material contained herein.

The Seller reserves the right, at its sole and absolute discretion, to withdraw the Property from being marketed for sale at any time and for any reason without notice. The Seller and the Broker each expressly reserve the right, at their sole and absolute discretion, to reject any and all expressions of interest or offers regarding the Property, and/or to terminate discussions with any entity at any time, with or without notice. This Offering

Memorandum is made subject to omissions, correction of errors, change of price or other terms, prior sale, or withdrawal from the market without notice. The Broker is not authorized to make any representations or agreements on behalf of the Seller.

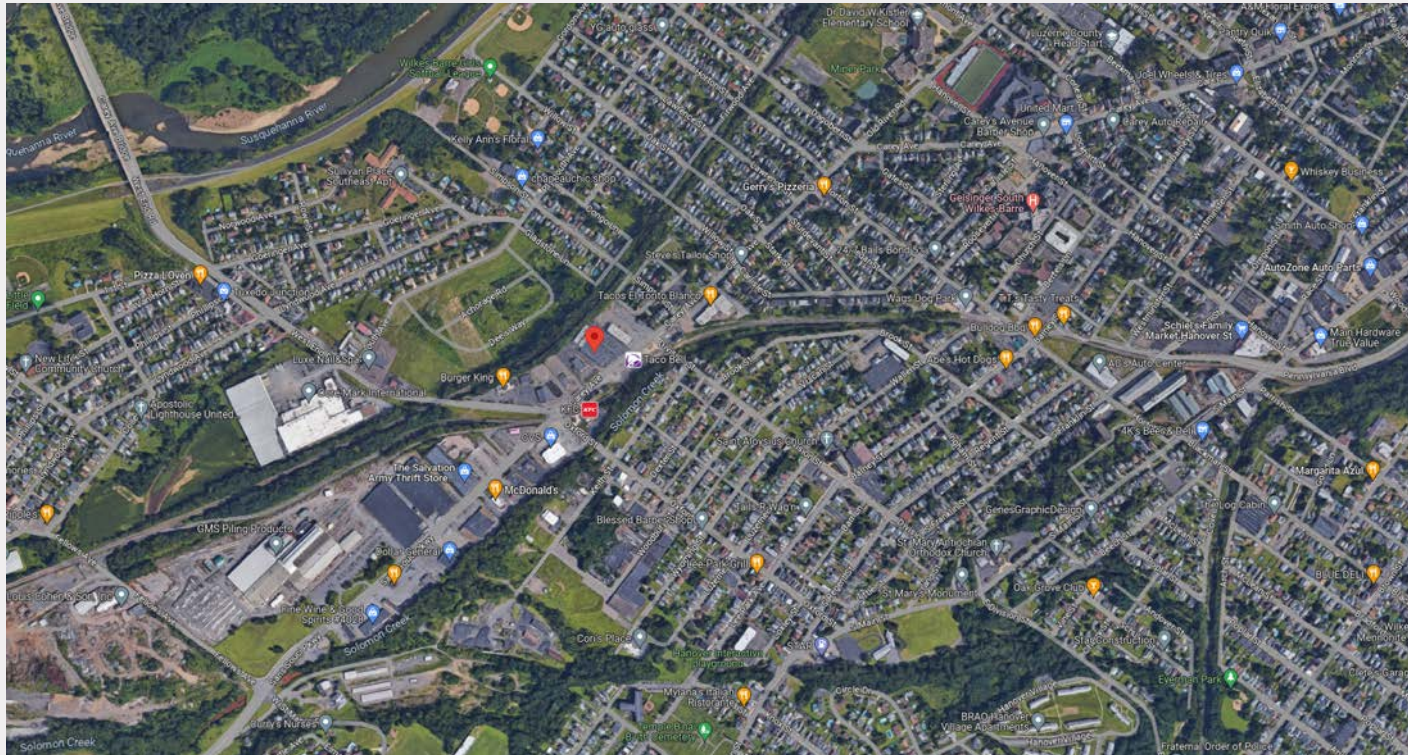
The Seller shall have no legal commitment or obligation to any recipient reviewing the enclosed materials, performing additional investigation, and/or making an offer to purchase the Property unless and until a binding written agreement for the purchase of the Property has been fully executed, delivered, and approved by Seller and any conditions to Seller’s obligations there under have been satisfied or waived.

By taking possession of and reviewing the information contained herein, the recipient agrees that (a) the enclosed materials and their contents are of a highly confidential nature and will be held and treated in the strictest of confidence and shall be returned to the Broker or the Seller promptly upon request; and (b) the recipient shall not contact employees, contractors, sub-contractors or lien-holders of the Property directly or indirectly regarding any aspect of the enclosed materials or the Property without the prior written approval of the Seller or the Broker; and (c) no portion of the enclosed materials may be copied or otherwise reproduced without the prior written authorization of the Seller or the Broker or as otherwise provided in the Confidentiality Agreement executed and delivered by the recipient(s) to Broker.

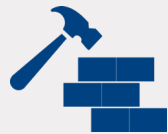
Seller will be responsible for any commission due to Broker in connection with a sale of the Property. However, any broker engaged by Purchaser (“Buyer’s Broker”) shall seek its commission only from the Purchaser. Under no circumstances will Broker or Seller be liable for same and Purchaser will indemnify and hold Broker and Seller harmless from any claims by any Brokers having dealt with Buyer, other than Broker. Any Buyer’s Broker must provide a registration signed by the recipient acknowledging said Broker’s authority to act on its behalf. The terms and conditions set forth above apply to this Offering Memorandum in its entirety.



# Investment Highlights



32,750 square foot center with 9 tenants.



Capital Improvements include:  
 - New roof  
 - New parking lot and striping



Strong Traffic Counts

- 13,766 vehicles per day on Carey Avenue

**WALT**

5.81 years



Lease Terms Modified Gross and NNN



117,547 people within 5-miles.

Average household income exceeds \$68,700.

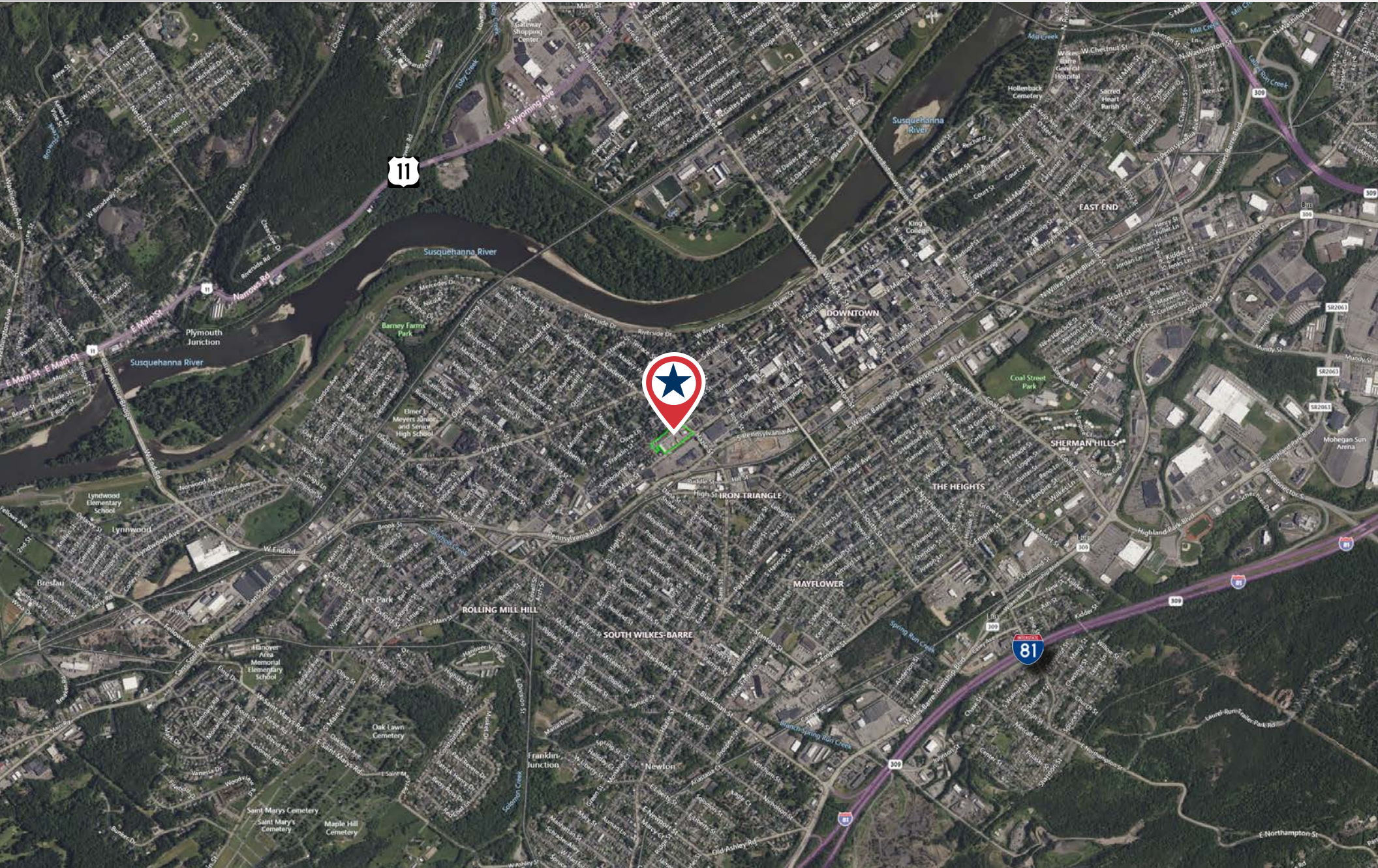
The I-81 submarket has a current **vacancy rate of just 3.3%** proving strong demand for the area.



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



# Aerial









# Property Overview



# Property Summary

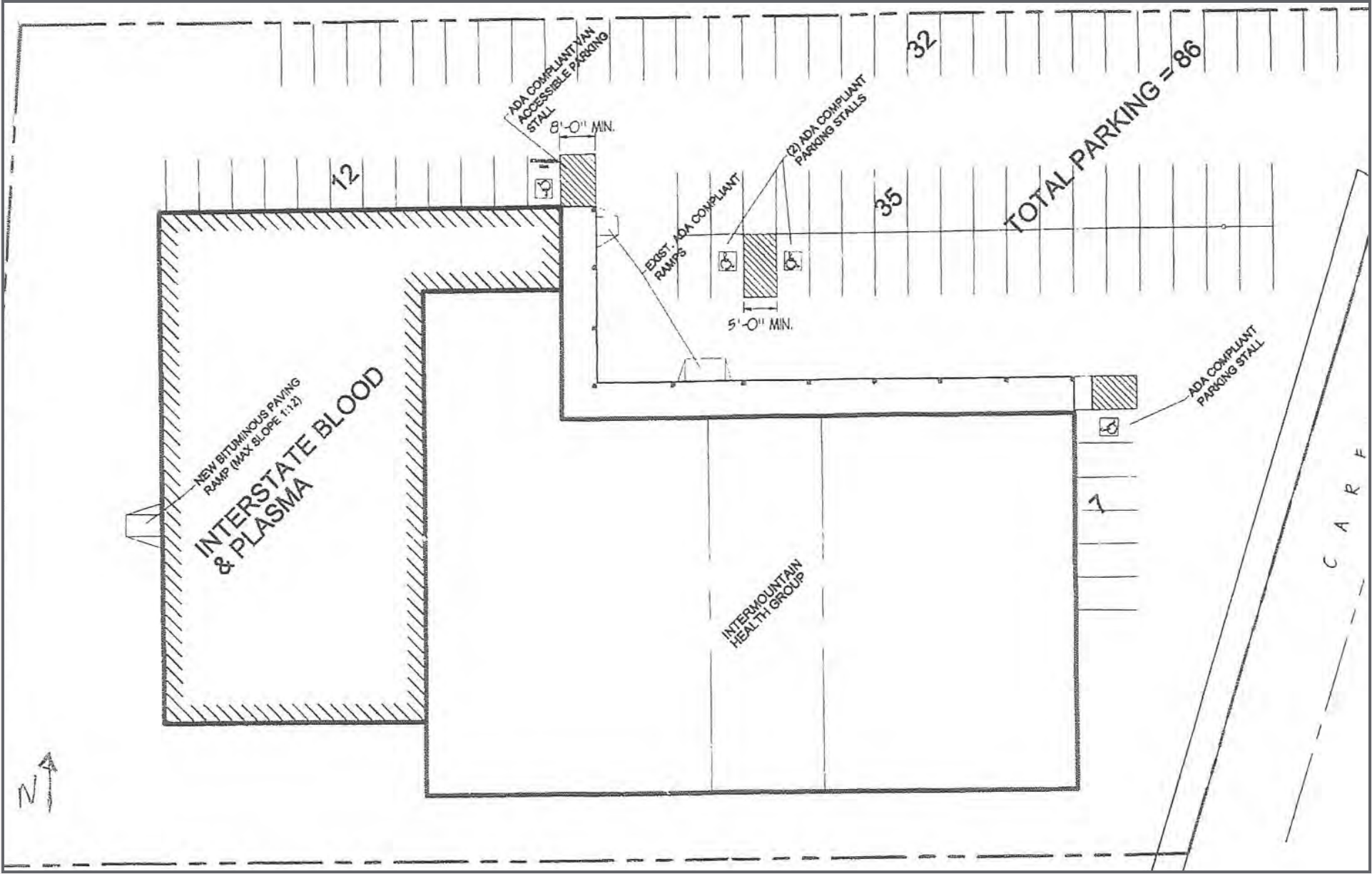


Property Summary	
ADDRESS	665 CAREY AVENUE, WILKES BARRE, PA
GLA	32,750 SF
SITE SIZE	1.72 Acres
PARKING	86 surface spaces
PARCEL ID	25-19NW1-005-002
# TENANTS	9
NOI	\$207,279.00



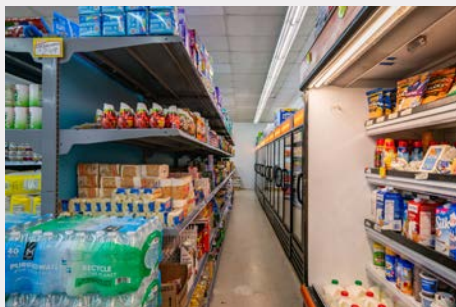


# Site Plan





# Property Photos





# Property Photos





# Rent Roll & Expenses



# Tenant Rent Roll

Tenant	Rentable Area	Lease Start	Lease End	Base Rent	Annual Rent	Taxes/Cam Recovery	Total Rent	Rent Per SF	Rent Bumps	Options	Deposits
BIOMAT USA, INC.	11,000	10/1/2002	5/1/2030	\$7,000	\$84,000	\$14,000	\$98,000	\$8.91	Fixed, Increase in Option	1 x 5-yr	None
Pentecostal Leon De Juda	3,000	10/1/2024	9/30/2027	\$1,500	\$18,000	-	\$18,000	\$6.00	Fixed, Increase in Option	2 x 3-yr	None
Family Dollar (Sammy Multiservice)	1,400	9/1/2023	8/31/2028	\$1,200	\$14,400	-	\$14,400	\$10.29	\$1,200/month Starting 2025	1 x 3-yr	\$1,100
Mr. Sponge LLC	3,500	5/1/2024	7/31/2034	\$2,500	\$30,000	\$8,820	\$38,820	\$11.09	\$50 per month/per year	1 x 5-yr	\$5,000
Barbar Shop - Paulino Nunez	2,300	8/1/2024	5/31/2027	\$1,500	\$18,000	-	\$18,000	\$7.83	Fixed, Increase in Option	1 x 3-yr	None
Jompex Solutions	2,800	3/1/2022	3/1/2028	\$1,800	\$21,600	-	\$21,600	\$7.71	Fixed, Increase in Option	1 x 3-yr	\$1,650
The Mulas Decorations	2,750	10/1/2024	11/30/2027	\$2,000	\$24,000	-	\$24,000	\$8.73	\$75 per month/per year	None	\$2,000
Escape Restaurant and Lounge	3,000	8/1/2024	10/30/2034	\$2,000	\$24,000	\$6,000	\$30,000	\$10.00	2% per year	1 x 5-yr	\$2,500
Mini Mart (JP Meat Market)	3,000	4/1/2023	4/30/2033	\$2,500	\$30,000	-	\$30,000	\$10.00	\$2,750/month Starting 2025	1 x 10-yr	None
<b>Total</b>	<b>32,750 SF</b>			<b>\$22,000</b>	<b>\$264,000</b>	<b>\$28,820</b>	<b>\$292,820</b>	<b>\$8.94</b>			<b>\$12,250</b>



# Forecasted Expenses

FORECASTED EXPENSES	2025	PSF
Real Estate Taxes	\$40,500	\$1.24
Insurance	\$7,000	\$0.21
Levee Free	\$1,200	\$0.04
Electric	\$1,200	\$0.04
Snow Plowing	\$2,000	\$0.06
Parking Lot Cleaning	\$2,500	\$0.08
Management Fee	\$14,491	\$0.44
Repairs & Maintenance	\$16,500	\$0.50
<b>TOTAL EXPENSE:</b>	<b>\$85,391</b>	<b>\$2.61</b>

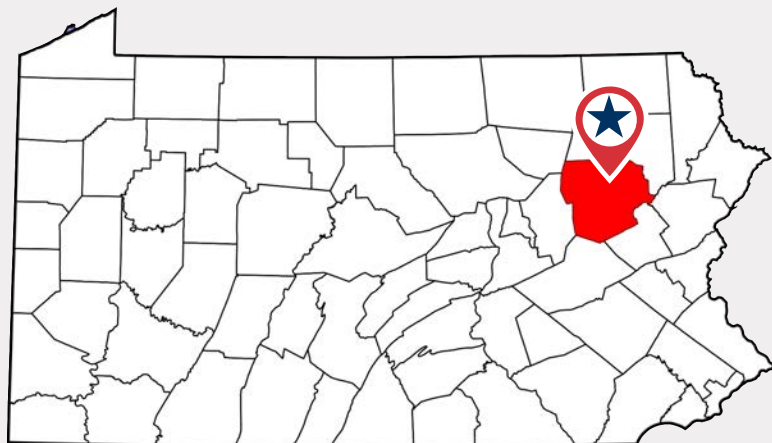




# Market Overview



# Market Insights



Vacancy in the I-81 Corridor retail submarket is 3.3%, which is the same level it was 12 months ago. During this period, 160,000 SF has been absorbed, and 140,000 SF has been delivered. Total availability, which includes sublease space, is 5.1% of all inventory. Within this submarket, General Retail is the largest subtype, with 28.5 million SF in this category. Rents are around \$13.10/SF, which is a 3.0% increase from where they were a year ago. In the past three years, rents have increased a cumulative 8.9%. About 33,000 SF is under construction, representing a minimal 0.1% expansion of inventory. In the past 12 months, 96 sales have taken place. Sales have averaged \$107/SF, and the estimated value for the submarket is \$110/SF. Over the past three years, there have been 508 sales, which have traded for approximately \$346 million. The market cap rate for I-81 Corridor is 8.1%, slightly below its trailing three-year average of 8.4%.

Investors have been especially active in the capital markets in I-81 Corridor, making it one of the most heavily traded submarkets in the region over the past several years. Annual sales volume has averaged \$98.6 million over the past five years, including a 12-month high of \$187 million over that stretch. The recorded transaction volume here reached \$69.3 million in the past year. The general retail sector drove that volume. Market pricing, based on the estimated price movement of all properties in the submarket, sat at \$110/SF during the third quarter of 2023. That price has surged since last year, growing by more than 10%, and market pricing now sits right in line with overall average in Scranton. The market cap rate has shrunk since last year to 8.1%. That is the lowest cap rate in the past five years, which is the same as the metro's average.

PA  
Unemployment  
**3.5%**

12 Mos. Net  
Absorption  
**157K SF**

Vacancy  
Rate  
**3.3%**

12 mos.  
Sales Volume  
**\$69.3M**



# CAREY AVENUE PLAZA








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### SERVICES OFFERED

Brokerage • Property Management • Corporate Services • Financing • Tenant Representation • Cold Storage • Investment Services

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