

CAREY
AVENUE
PLAZA

Investment Offering

665 Carey Avenue, Wilkes Barre, Pennsylvania 18702

[View Financials Here](#)
ONLINE AUCTION MAR 19 - MAR 21, 2024



Peter Hanson, slob. **NAI 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

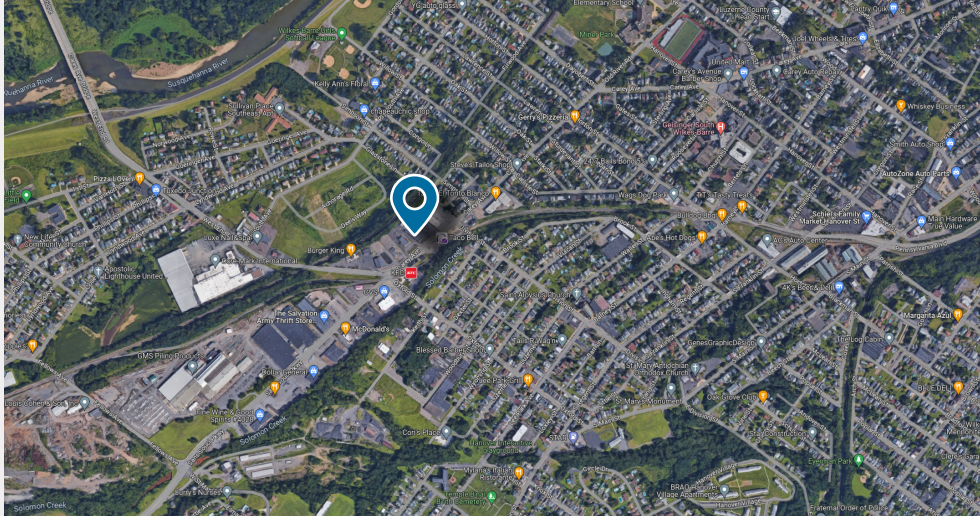
Sale Information

- 33,700 SF retail shopping center | 77.7% 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 (2017) & LED lighting on facade (2022) and new electrical service in 2021; 3-Phase Service

Investment Highlights

Click Here For Financials

ONLINE AUCTION MAR 19 - MAR 21, 2024



Property Summary	
ADDRESS	665 CAREY AVENUE, WILKES BARRE, PA
GLA	32,125 SF
SITE SIZE	1.72 Acres
# TENANTS	7
PARKING	86 surface spaces
PARCEL ID	25-19NW1-005-002
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 46 months, a historical occupancy of 100% pre-COVID and is 81.25% 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 for the Property is \$9.00 PSF MG, a significant discount to competitive properties with asking rents ranging from \$9.00-\$18 PSF NNN.



33,700 square foot center with 7 tenants.



Tenants include:
- Variety store
- Game room
- Mini mart
- Restaurant



Strong Traffic Counts
13,766 vehicles per day on Carey Avenue

WALT

47 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 \$9.00 psf.



The Property is 81.25% leased with long term stability and upside potential