

# For Sale

584 Middletown Boulevard | 950 Town Center Drive | 970 Town Center Drive | Langhorne, PA

## Offering Summary



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**NAI Geis Realty Group** is pleased to present for sale, this 90% leased investment opportunity located at 584 Middletown Boulevard, 950 Town Center Drive, and 970 Town Center Drive, a three building complex on a 3.5 acre mixed use campus, and located in one of the best-performing office submarkets in the United States: Langhorne, Pennsylvania.



*Approximate location of pending subdivision.*

| Square Footage              | Number of Buildings            | Submarket          | Year Built/Renovated | Current Occupancy                     | Current Medical Occupancy |
|-----------------------------|--------------------------------|--------------------|----------------------|---------------------------------------|---------------------------|
| 43,460                      | 3                              | Lower Bucks County | 1987 / 1998          | 90%                                   | 37%                       |
| Weighted Average Lease Term | Weighted Average Prior Tenancy | Number of Tenants  | Year 1 Gross Revenue | Year 1 Pro Forma Net Operating Income |                           |
| 4.87 Years                  | 12.5 Years                     | Ten (10)           | \$817,816            | \$637,969                             |                           |

## VALUE ADD MOMENTUM

The Property offers the opportunity to capitalize on the strong local demand and the robust leasing activity driven by the current property ownership. In response to market demand, the Complex has experienced a surge in new medical and office tenants while increasing rental rates, currently constituting 86% Property occupancy. A new owner has the potential to further enhance these positive trends and current momentum. The Property's close proximity to Jefferson Bucks Hospital provides the opportunity to attract healthcare providers and outpatient clinics as new tenants.

## PROMINENT LOCATION / CONVENIENT ACCESS

Situated at the junction of US-1 and I-295, just 3 miles away from the convergence of Interstate 95, Interstate 295, and the PA Turnpike/I-276, this location provides convenient accessibility to both Pennsylvania suburbs and New Jersey. Bucks County is the 4th most populous County in Pennsylvania, with over 200,000 people living within a 5-mile radius of Property, with an average household income of \$123,281.

## NEIGHBORING DEVELOPMENTS

Simon Property Group in joint venture with Cornerstone Tracy has commenced the construction of 614 new luxury apartment units within the mall premises that are targeted for completion in early 2025. Developer Foxfield has commenced construction of the 800,000 square foot Lower Bucks Logistics Hub on the former Reedman Toll site in Langhorne. Toll Brothers recently acquired the 86-acre Stone Meadows Farm in Langhorne for construction of a new residential development. This significant influx of new development and the subsequent growth in the local population will result in a heightened demand for office and medical spaces locally.

## PRIVACY

The unique single-story design of the buildings ensures that tenants have individual private entrances, restrooms, and HVAC units/controls. This feature has been instrumental in attracting and retaining existing medical tenants to the Property and will continue to be of great significance to both new and current tenants who value privacy and cost efficiency compared to traditional multi-tenant office settings.

## FLEXIBILITY

With a variety of buildings and floor plan designs, the Property can provide suites in different sizes and configurations to accommodate the varying needs of potential tenants.

## AMENITIES

The Property is within 3 miles of over five million square feet of retail including the 1.2 million-square-foot, Simon-owned Oxford Valley Mall and future Dining District within the mall. Tenants enjoy access to the widest variety of dining, hotel, shopping, day care, banking, healthcare, and entertainment venues.

## LOCAL MARKETS

Lower Bucks County stands as one of the largest office submarkets in the Philadelphia region, boasting a significant inventory of 15.7 million SF at 89.9% total occupancy rates. The current markets characteristic include low inventory, increasing demand, and virtually no recent or planned construction of new office or medical developments. As a result, new ownership will have the opportunity to raise rental rates while increasing occupancy.

# Property Fact Sheet

# 3 Building Complex For Sale

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## BUILDING DESCRIPTION

**Address:** 584 Middletown Boulevard  
950, 970 Town Center Drive  
Langhorne, PA 19047

**Municipality:** Middletown Township

**County:** Bucks County

**Total RSF:** 43,460

**Floors:** 1 Story

**Year Built:** 1987

**2024 Real Estate Tax:** \$16,032 (Estimated)\*

**2023/2024 School Tax:** \$59,068 (Estimated)\*

**Zoning:** GB, General Business District

**Land Parcel:** 3.54 Acres (Estimated)\*

**Parking:** 180 spaces and additional parking  
within complex (± 4/1,000 RSF)\*\*

**Foundation:** Reinforced concrete slab on grade

**\*Pending Parcel Subdivision:** The building's land parcel as outlined, is in the process of being subdivided. The acreage, location of parcel boundary lines, and number of parking spaces are estimated according to preliminary subdivision plans. The Real Estate/School Taxes are estimated according to pro-rata share of land parcel before subdivision. The exact parcel characteristics and real estate/school taxes can only be determined following subdivision plan approval.

**\*\*Pending Parking Easement:** The building's owner is in process of establishing an easement for shared parking and access between the land parcels comprising of the Oxford Court office complex. Easement shall be to the benefit of all owners, tenants, and visitors of each parcel.



## STRUCTURAL CHARACTERISTICS

**Framing/Structural:** Structural steel frame construction.  
Steel supported concrete slab on deck.

**Exterior Façade:** Concrete masonry unit construction with a painted exterior finish system, glazed tile façade or stone veneer.

**Windows:** Fixed tinted insulated windows in aluminum frame throughout.

**Roof:** Pitched 3-tab asphalt shingle roof.  
Building A & B is approx 20 years old,  
and Building C is approx 15 years old

## MECHANICAL/ELECTRICAL

**HVAC:** Package RTUs and split systems with air handlers serve each tenant suite independently. Equipment manufactured by various companies and systems are of various ages.

**Electric:** 800 to 1,200 amps, 277/480-volt 3-phase service, with meters located outside adjacent to the pad mounted transformers

**Plumbing:** 2" diameter water service to complex. Adequate water pressure with insulated hot water distribution throughout. Gravity fed cast iron sanitary sewer system.

**Security System:** Each tenant suite and common area is equipped with dedicated fire alarm systems. Security systems optionally at Tenants control and expense.

## UTILITIES

**Electricity:** PECO

**Gas:** PECO

**Water:** Bucks County Water and Sewer Authority

**Sewer:** Bucks County Water and Sewer Authority

## Zoning

The purpose of the General Business District is to provide for major commercial, multifamily intensive office and light industrial uses in a concentrated area. Such developments should be planned for adequate improvements, internal streets, suitable open space and landscaping, and compatibility with adjacent uses. The design standards for specific uses in this district are reflective of the Township's desire to encourage appropriate high-quality, mixed-use development and to promote flexibility for redevelopment in consideration of the changing nature of shopping centers, the demand for a diversity of uses in a singular location, including, but not limited to, entertainment, lodging, housing, hospitality, retail, office, cultural, and gathering space.

<https://ecode360.com/13028607#13028607>



# Local Retail Amenity Map

# 3 Building Complex For Sale

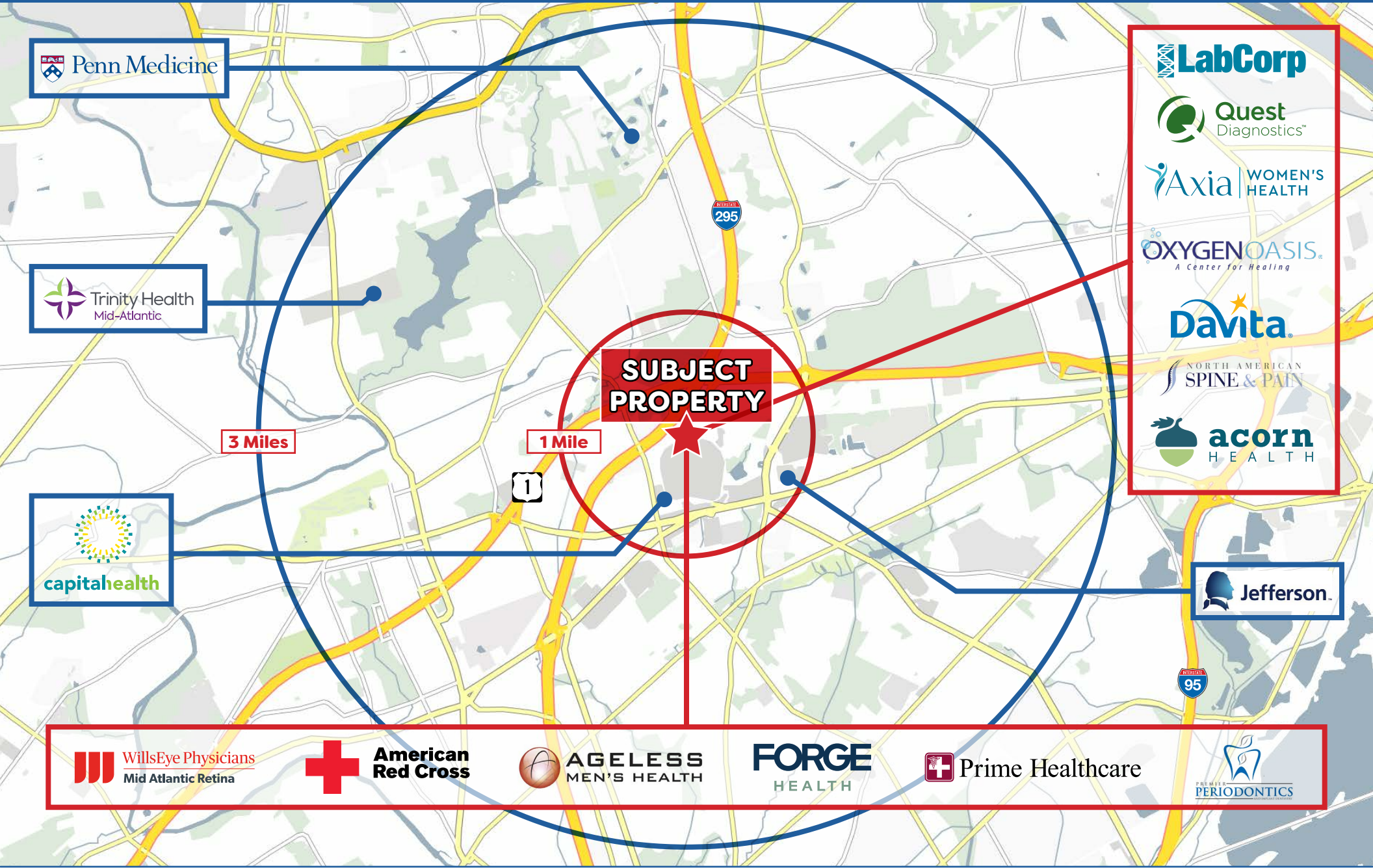
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# Langhorne Healthcare Providers

# 3 Building Complex For Sale

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This confidential offering memorandum contains selected information pertaining to 584 Middletown Boulevard, 950 Town Center Drive, 970 Town Center Drive, Langhorne, PA (the "Property") and is not intended to be all-inclusive or contain all of the information a prospective purchaser might desire. All financial projections are provided for general reference purposes only and are based on assumptions relating to the general economy, competition, and other factors beyond control and therefore, are subject to material change or variation. An opportunity to inspect the Property will be made available to qualified prospective purchasers.

This confidential offering memorandum is subject to prior placement, withdrawal, cancellation or modification without notice at any time. The information contained herein has been carefully compiled from sources we consider reliable, and while not guaranteed as to completeness or accuracy, we believe it to be correct as of this date. The financial information set forth in this brochure and any accompanying computer diskettes or files do not constitute a representation, warranty or guaranty of any of the numbers set forth herein or of any economic value attributable to the Property or income that may be derived therefrom. Independent estimates of pro forma revenues and expenses should be developed before any decision is made on whether to invest in the Property.

Certain documents are described in summary form. The summaries are not purported to be complete, nor necessarily an accurate description of the full agreements involved, nor do they constitute a legal analysis of such documents. Interested parties are expected to independently review all documents.

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NAI Geis Realty Group, Inc. or Owner expressly reserve the right, at their sole discretion, to reject any or all expressions of interest or offers to purchase the Property and/or to terminate discussions with any party at any time with or without notice. Owner shall have no legal commitment or obligation to any purchaser reviewing this information or making an offer unless a written agreement for the purchase of the Property has been fully executed, delivered and approved by the Owner and any conditions to Owner's obligations thereunder have been satisfied or waived. NAI Geis Realty Group, Inc. is not authorized to make any representations or agreements on behalf of Owner.

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