

FOR SALE

Development Opportunity



**802 Gravel Pike
Palm, Montgomery County, PA**

COMMERCIAL • INDUSTRIAL • INVESTMENT



PRESENTED BY: Gary Funk — Penn's Grant Realty Corporation
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PROPERTY SPECIFICATIONS

Total Building Size:44,450± SF
 First Floor Residential - Approved 20 Residential Units
 Ceiling Height: 10'
 Proposed Units: 417-782± SF (one to two bedroom, one bathroom)
 Lower Level Approved Wholesale Business Space: 7,500± SF
 Bathrooms: One (1) ADA
 Ceiling Height: 10' Clear
 Loading Dock: One (1)
 HVAC: Ceiling hung gas heat
 Electric: 3 Phase, 200 amp, 220 volt

Second Floor:
 Ceiling Height: 10'
 Water: Public
 Sewer: Public
 Gas/Electric: Service PP&L
 Municipality: Upper Hanover Township
 Zoning: VCR - Village Commercial/Residential - Non-Conforming
 Tax Parcel: 57-00-01366-00-8
 Real Estate Taxes (2023): \$10,858
 Sale Price: \$2,100,000



PROPERTY HIGHLIGHTS

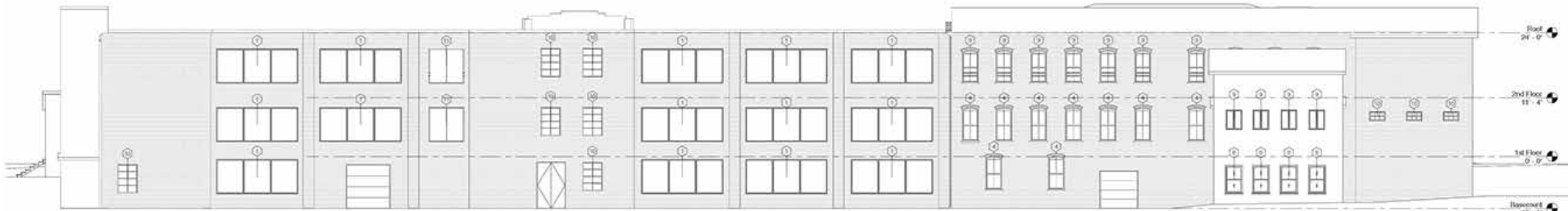
- **Approved But Not Improved Development Project**
 - **Approved 20 Residential Units & 7,500± SF Wholesale Business Space**
- **Commitment from Sewer & Water Authority for 22 EDUs**
 - which would expand the potential number of residential units
- **Part I Approval for Historic Tax Credits (20% of Eligible Costs)**
 - Currently Estimated at ≈-\$950,000
- **Project has Zoning Ordinance Change to Allow Multi-Family Conversion**
 - **Project has Parking Design & Approval for Parking to Meet Code Without Variance**
- **Project Includes Purchase of Section of Lot Next Door, Allowing Full Driveway Around Building with Some Additional Parking**
- **Project Includes Parking Agreement with Restaurant Next Door**
- **Project has Land Development, Penn Dot & Applicable Zoning Approvals (Including ZHB Decision on all Requested Variance)**
 - **Potential For Additional Residential Units with Variance for Less Than Two Spots/Unit**
 - **Central Location**
 - **Close Proximity to I-476 and Routes 100 & 663**
 - **Easy Access to Both Lehigh Valley & Delaware Valley**



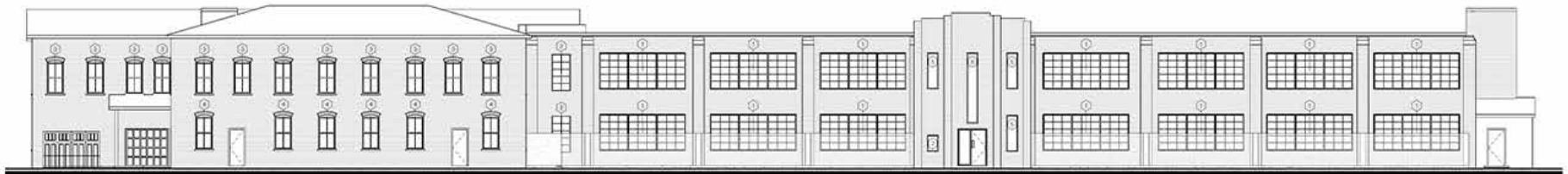
West Elevation
1/8" = 1'-0"



East Elevation
1/8" = 1'-0"



South Elevation
1/8" = 1'-0"

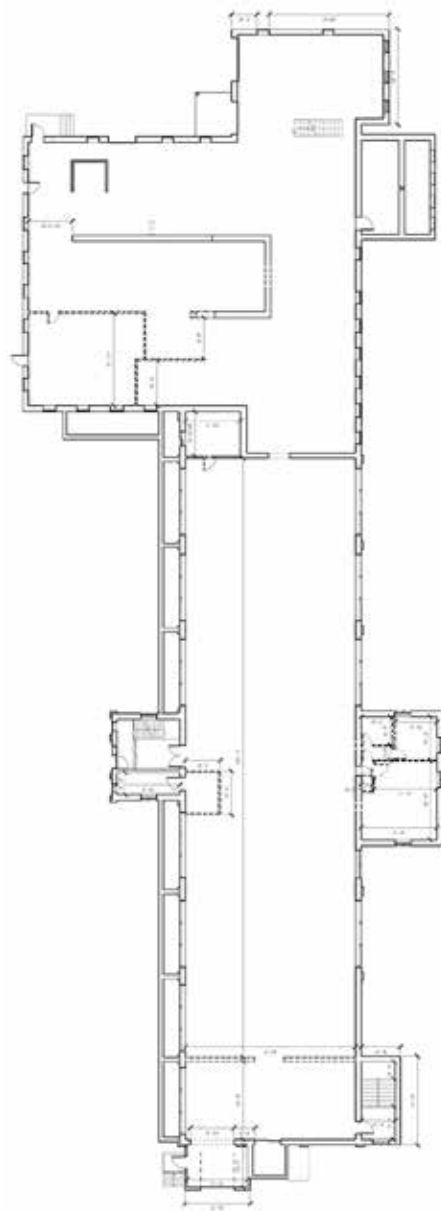


North Elevation
1/8" = 1'-0"

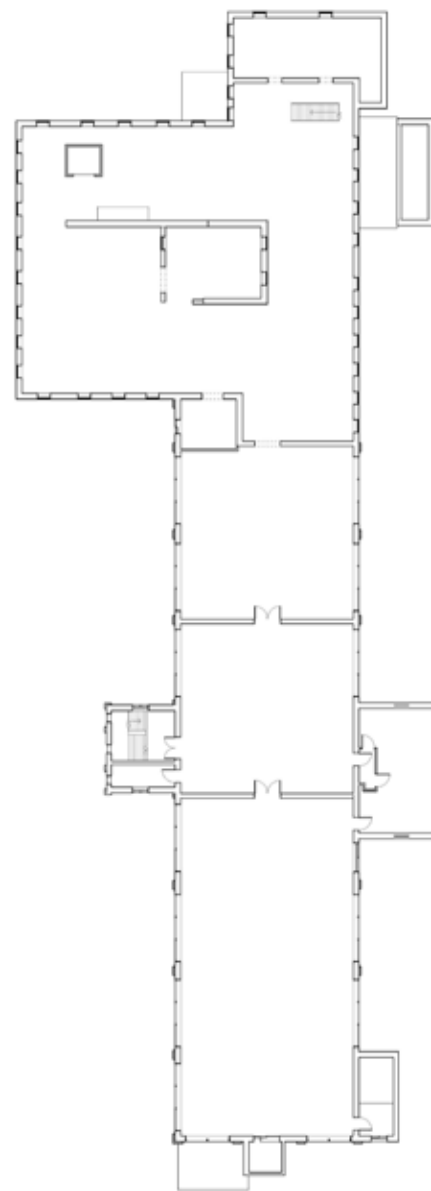
Existing Building - 44,450± SF



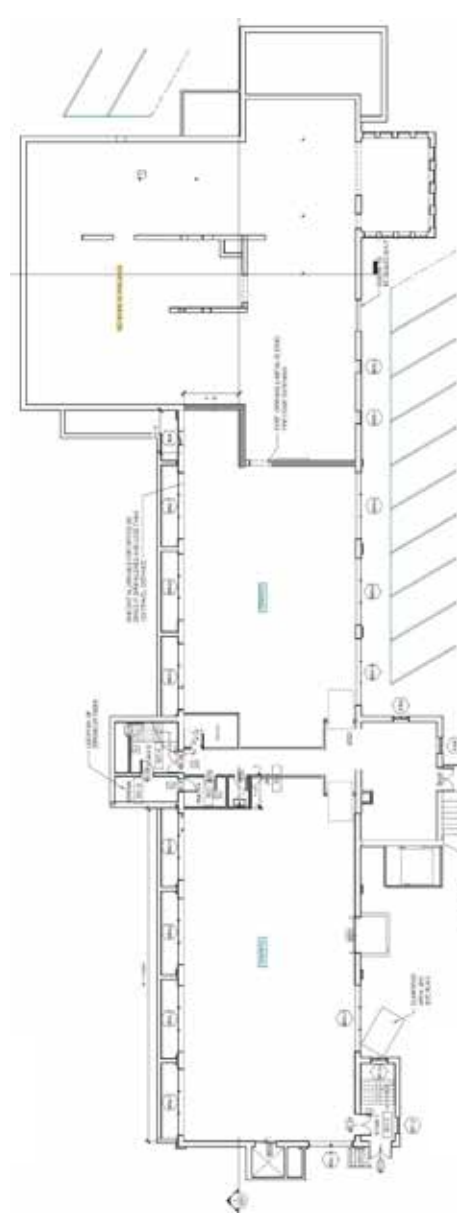
Existing Lower Level Floor Plan



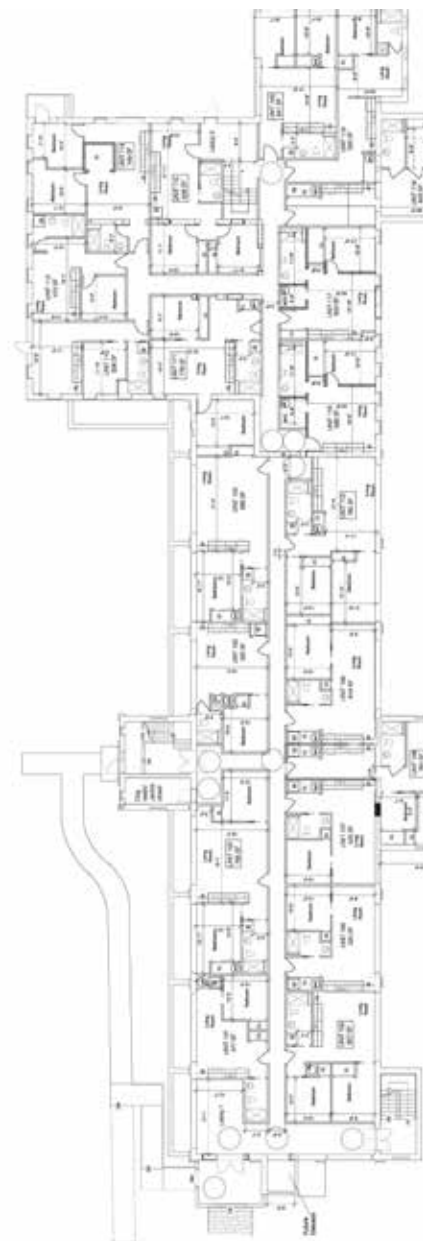
Existing 1st Floor Plan



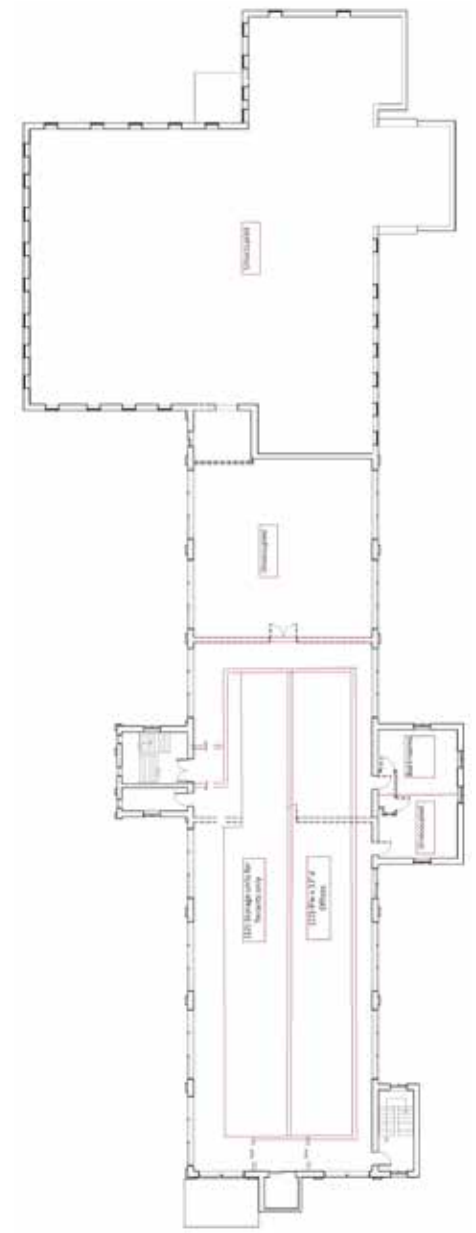
Existing 2nd Floor Plan



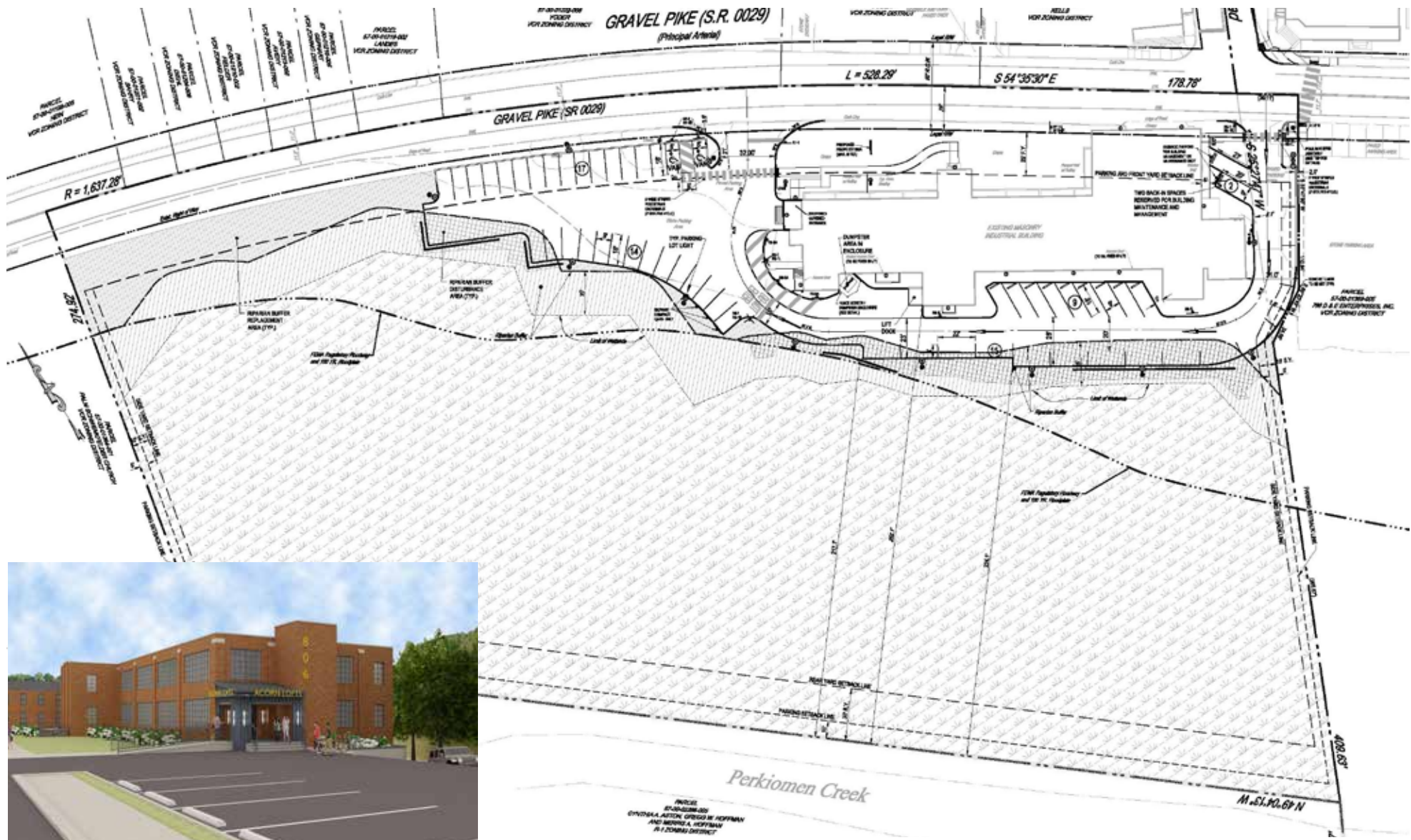
Proposed Lower Level Floor Plan



Proposed 1st Floor Plan



Proposed 2nd Floor Plan



Proposed Land Development Plan

DEMOGRAPHIC SUMMARY

802 Gravel Pike, Palm, Pennsylvania, 18070

Ring of 5 miles

KEY FACTS

31,667

Population



11,927

Households

43.7

Median Age

\$72,731

Median Disposable Income

EDUCATION

6%

No High School Diploma



38%

High School Graduate



26%

Some College



30%

Bachelor's/Grad/Prof Degree

INCOME



\$90,551

Median Household Income



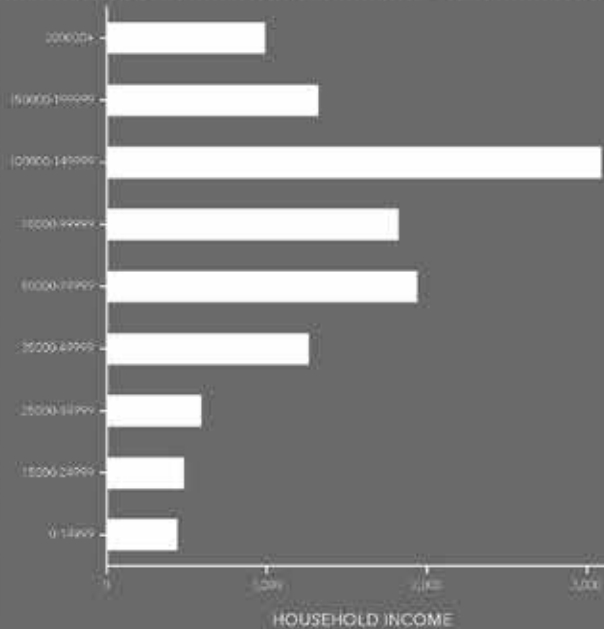
\$42,339

Per Capita Income



\$298,883

Median Net Worth



EMPLOYMENT



64%

White Collar



27%

Blue Collar



13%

Services

3.0%

Unemployment Rate

Source: Esri, The Art of the Map, 2022, 2023.

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Housing market characteristics

802 Gravel Pike, Palm, Pennsylvania, 18070 2
Ring of 5 miles

 **\$334,575 ↑**
Median Home Value

22% higher than Pennsylvania
which is \$260,402



102

Housing Affordability
Index



21.5%

Percent of Income
for Mortgage



84

Percent of Income for
Mortgage (Index)

Age <18 **6,669**

Age 18-64 **18,534**

Age 65+ **6,410**

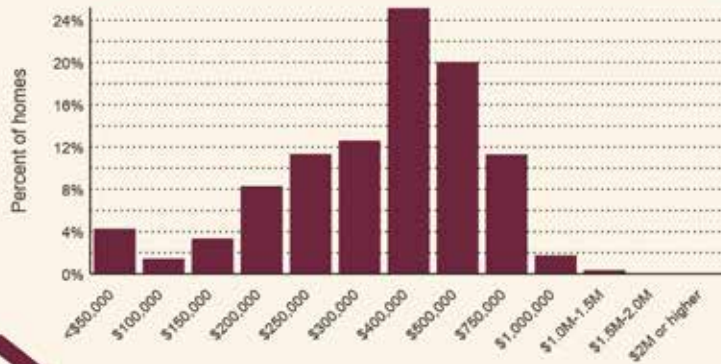
Total Pop
31,613

Pop Growth
0.47%

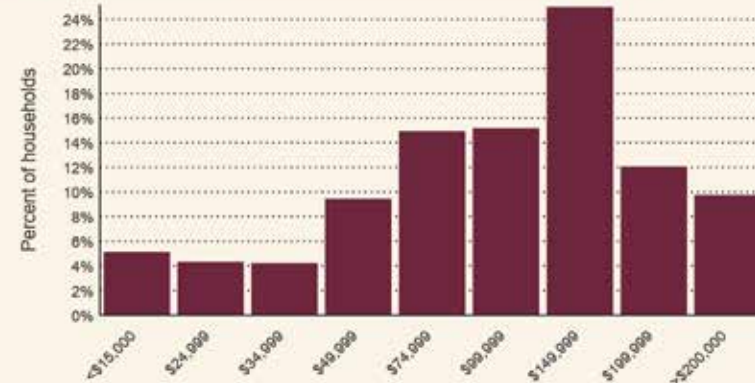
Average HH Size
2.60

Median Net Worth
\$299,911

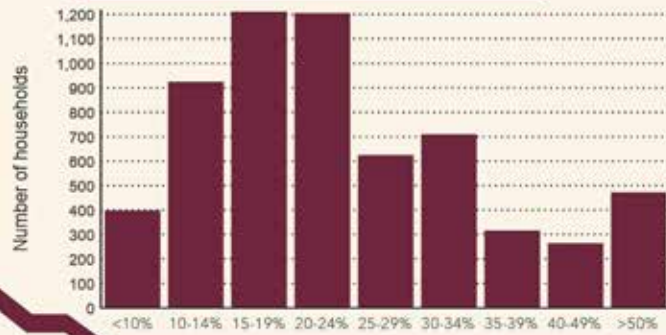
Home value



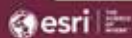
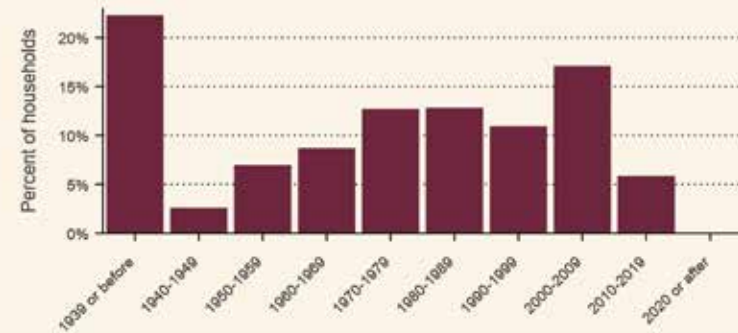
Household income



Mortgage as % salary



Year property built

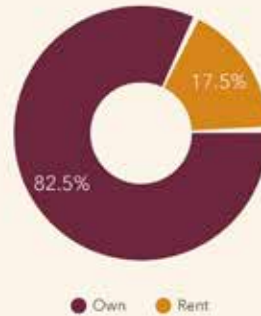


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Source: The data in this infographic comes from Esri, ACS, U.S. Census, 2023, 2017-2021, 2010.

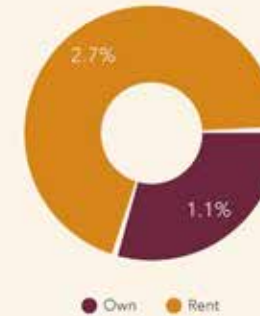
2010 Census housing by size



Home ownership



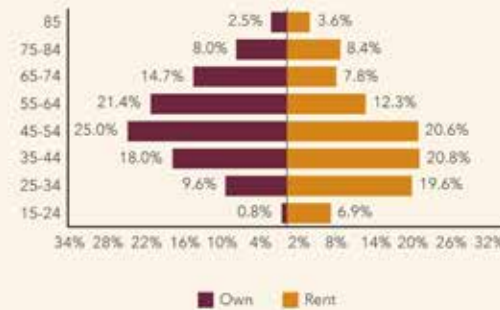
Hispanic home ownership



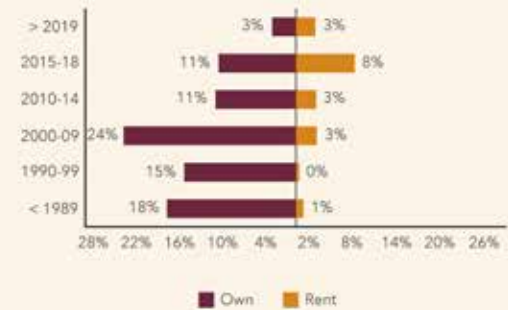
2010 Housing by race of householder



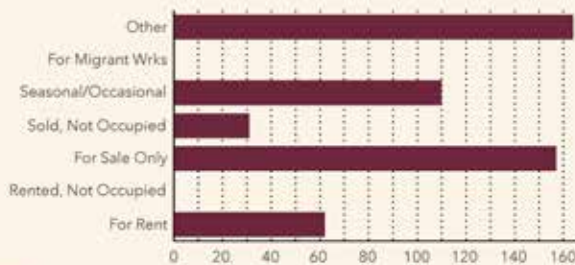
Housing by age of householder



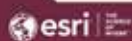
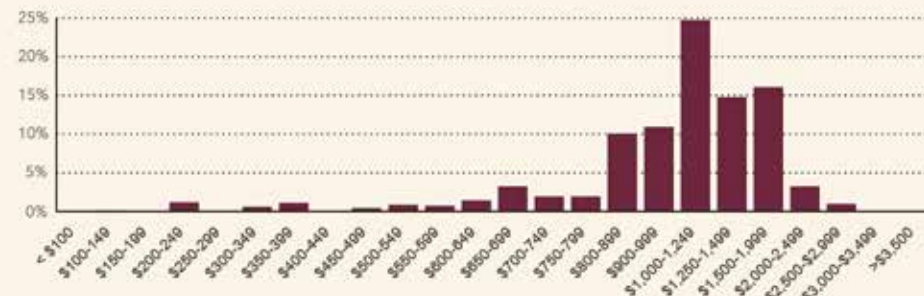
Year householder moved in



Vacant housing units (Total 524)



Gross rent



Source: The data in this infographic comes from Esri, ACS, U.S. Census: 2023, 2017-2021, 2010. © 2023 Esri

