

INVESTMENT OFFERING

SINGLE-TENANT NET LEASE



230 NISSLEY ST
MIDDLETOWN, PENNSYLVANIA

CIRE | Partners
COMMERCIAL INVESTMENT REAL ESTATE

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PROPERTY DETAILS

GENERAL SUMMARY

Address	230 Nissley St, Middletown, PA 17057
APN	41-001-010
Building Size	TBD
Area Size	±0.63 AC (±27,587 SF)
Year Built / Renovated	1978 / 2010 / 2026
Parking	±29 Spots
Ownership	Fee Simple - Ground Lease
Zoning	C-1 (Commercial - Shopping)
Traffic Counts	W Main St: ±12,749 ADT

LEASE ABSTRACT

Tenant	Restaurant Management Corporation
Rent Commencement	April 21, 1978
Lease Expiration	April 30, 2035
Remaining Lease Term	±9 Years
Renewal Options	Three (3) - 5 Years
Current Annual Rent	\$120,000
Rent Increases	10% every 5 Years
Lease Type	Absolute Triple-Net (NNN)
Landlord Responsibilities	None
ROFR/ROFO	No
Lease Guarantor	Franchisee

PURCHASE PRICE	CAP RATE	NOI
\$1,920,000	6.25%	\$120,000

LEASE YEARS	ANNUAL RENT	MONTHLY RENT	CAP RATE
Current - 4/30/2030	\$120,000	\$10,000	6.25%
5/1/2030 - 4/30/2035	\$132,000	\$11,000	6.88%
Option 1: 5/1/2035 - 3/31/2040	\$145,200	\$12,100	7.56%
Option 2: 4/1/2040 - 3/31/2045	\$159,720	\$13,310	8.32%
Option 3: 4/1/2045 - 3/31/2050	\$175,692	\$14,641	9.15%



INVESTMENT HIGHLIGHTS

ABSOLUTE NNN LEASE STRUCTURE

Tenant operates under an absolute NNN lease with no landlord responsibilities whatsoever, insulating a buyer from potential increases in capital expenditures and operating expenses.

DURABLE CASH FLOW AND FIXED RENT INCREASES

With approximately 9 years remaining on the lease, and 10% rent increases every 5 years, this provides a future owner with additional cash flow and return on investment, along with a protection against inflation.

STRATEGIC LOCATION

Located at an outparcel/pad site to Westport Shopping Center, Hardee's benefits from prominent visibility, excellent ingress and egress, strong traffic volumes, and a local trade area that provides demand and retail/residential synergy. Hardee's is also located near Harrisburg International Airport (1,623,324 passengers in 2025) and Penn State Harrisburg (4,442 students).

PROXIMITY TO A MAJOR ECONOMIC CATALYST

Located just miles from the Crane Clean Energy Center, the former Three Mile Island Unit 1, where Constellation Energy is investing ~\$1.6 billion to restart the plant under a 20 year Microsoft power purchase agreement. Backed by a \$1 billion federal DOE loan, the restart is expected to bring 600+ jobs and significant long term investment to the trade area.

PROVEN, TIME TESTED LOCATION

Hardee's has operated continuously at this site for over 48 years since the building was constructed in 1978, a nearly five-decade track record that speaks to durable, location-specific demand.

REMODEL AND EARLY LEASE EXTENSION BY TENANT

In 2026 the tenant exercised a renewal option early and completed a remodel of the store. This is a strong signal of healthy unit level economics and long term commitment to the location.



SITE PLAN



W Main St #12,749 ADT



PROPERTY PHOTOS



AERIAL MAP



REGIONAL MAP



DEMOGRAPHICS

Population	1 Mile	3 Miles	5 Miles
Population (2025)	11,577	24,919	59,862
Projected Population (2030)	11,676	25,135	60,350
Annual Growth (2020-2025)	0.36%	0.29%	0.22%
Projected Annual Growth (2025-2030)	0.17%	0.17%	0.16%
Median Age (2030)	35.3	39.0	40.2

Income	1 Mile	3 Miles	5 Miles
Average Household Income (2025)	\$59,810	\$74,124	\$83,985
Projected Average Household Income (2025)	\$67,480	\$81,661	\$95,130
Projected Annual Growth (2025-2030)	2.44%	1.96%	2.52%
Wealth Index (2025)	49	83	97

Households	1 Mile	3 Miles	5 Miles
Households (2025)	4,654	10,083	24,117
Projected Households (2030)	4,722	10,232	24,450
Annual Growth (2020-2025)	0.49%	0.47%	0.41%
Projected Annual Growth (2025-2030)	0.29%	0.29%	0.27%
Average Household Size (2025)	2.29	2.35	2.43

MIDDLETOWN, PA



5.8%

Greatest Gen
Born in 1945/Earlier



18.9%

Baby Boomer
Born in 1946 to 1964



16.1%

Generation X
Born in 1965 to 1980



27.6%

Millennial
Born in 1981 to 1998



22.5%

Generation Z
Born in 1999 to 2016



9.0%

Alpha
Born in 2017 to Present

MARKET OVERVIEW

Middletown, PA

Middletown, Pennsylvania is a historic borough in Dauphin County strategically located within the Harrisburg–Carlisle metropolitan area. Positioned along the Susquehanna River and just southeast of Harrisburg, Middletown benefits from exceptional regional connectivity, a diverse employment base, and proximity to Central Pennsylvania's major transportation, government, and logistics hubs.

With a population of approximately 9,500 residents, Middletown spans about 2 square miles and enjoys direct access to Interstate 283, Pennsylvania Route 230, and the Pennsylvania Turnpike (I-76). The borough is home to Harrisburg International Airport, providing commercial air service throughout the Northeast and beyond. Amtrak's Keystone Corridor also serves the area, offering rail connections to Harrisburg, Philadelphia, and New York City, further strengthening regional accessibility.

Middletown's economy is anchored by transportation, logistics, education, healthcare, government, and manufacturing. Major employers include Harrisburg International Airport, Penn State Harrisburg, UPS, FedEx, and numerous logistics and distribution operations that benefit from the region's central East Coast location. The borough also draws economic strength from nearby state government offices, healthcare systems, and industrial employers throughout the Harrisburg metro area.

The borough has experienced continued investment in residential, commercial, and infrastructure improvements, supported by its strategic location and access to a highly educated workforce. Its historic downtown features locally owned businesses, restaurants, and community amenities, while surrounding commercial corridors continue to attract new retail and service-oriented development.

Middletown offers a high quality of life with riverfront parks, recreational facilities, and convenient access to outdoor destinations throughout Central Pennsylvania. Residents enjoy a small-town atmosphere while remaining within minutes of Harrisburg's employment, cultural attractions, and regional amenities.



Strategic Harrisburg MSA location with convenient access to Central Pennsylvania
Home to Harrisburg International Airport, serving over 1.5 million passengers annually
Excellent connectivity via I-283, PA Turnpike (I-76), and Route 230
Home to Penn State Harrisburg, a major higher education institution with 5,000+ students



TENANT PROFILE

Hardee's

Hardee's, a well-established brand in the fast-food industry, has been serving hearty, flavorful meals since its founding in 1960. With its corporate headquarters located in Franklin, Tennessee, Hardee's operates thousands of locations across the United States and internationally, offering a distinctive menu that has made it a staple in the quick-service restaurant sector.

Known for its signature charbroiled burgers, hand-breaded chicken, and breakfast offerings, Hardee's is particularly renowned in the southeastern and midwestern United States. The brand's commitment to bold flavors and quality ingredients sets it apart from competitors, with fan-favorites like the Thickburger and made-from-scratch biscuits being core elements of its success. Hardee's also caters to evolving customer preferences by offering plant-based alternatives and healthier menu options.

Hardee's has built a reputation for combining traditional, hearty meals with modern customer service, consistently focusing on convenience through drive-thru, mobile ordering, and delivery services. Its customer-centric approach has helped the brand build a loyal following across a diverse range of demographics.

With its strong financial performance and steady expansion, Hardee's is a highly desirable tenant in the commercial real estate market. Landlords appreciate Hardee's reliable foot traffic, driven by its wide appeal, efficient service, and well-established brand recognition. The company's active marketing campaigns and strong presence across media platforms further support its ongoing success and drive continuous customer engagement.

Hardee's growth strategy includes opening new locations in key markets, as well as enhancing existing store formats to align with current consumer trends. The brand's ability to adapt to market demands while maintaining its identity ensures that it remains a competitive and relevant player in the fast-food industry.

Hardee's is also dedicated to corporate social responsibility, with initiatives focused on community involvement, sustainability, and ethical sourcing. This commitment aligns with modern consumer values and further enhances the brand's reputation as a responsible and trustworthy tenant.



Year Founded	1960
Headquarters	Franklin, TN
Website	www.hardees.com
Total Locations	1,700+
U.S. Systemwide Sales	±\$1.981 Billion (2023)
Average Sales Per Unit	±\$1.160 Million (2023)
Ownership	Private
Parent Company	CKE Restaurant Holdings Inc.



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