

WESTMINSTER OFFICE COMPLEX

302 W Otterman Street | Greensburg, PA 15601

OFFERING MEMORANDUM



ASKING PRICE

\$800,000

Charles Krushansky

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John Aderholt

Broker of Record

EXECUTIVE SUMMARY

Westminster Office Complex

A turnkey professional office building offering immediate occupancy at a significant discount to replacement cost. The 10,000-square-foot facility features 26 private offices, 4 conference rooms, and comprehensive support facilities across two divisible floors.

Property Highlights

- 10,000 SF professional office building on 1.67 acres
- 26 private offices and 4 conference rooms fully built out
- 31 parking spaces (15 on-site, 16 in adjacent lot)
- Built 1994 — New roof (2024) with transferable 20-year warranty
- 100% vacant — immediate possession available
- R2 zoning — permits office and residential use
- Divisible floors — 5,000 SF per floor for flexible tenanting

FINANCIAL OVERVIEW

Asking Price

\$800,000

\$80.00 / SF

Monthly Ownership Cost

\$9,571

All-in occupancy

Monthly Lease Equivalent

\$14,250

Comparable space

Annual Savings

\$56,148

Own vs. Lease

Replacement Cost

\$2.3M – \$3.6M

65–78% savings

PROPERTY SPECIFICATIONS

Category	Details
Address	302 W Otterman St, Greensburg, PA 15601
Building Size	10,000 SF (5,000 SF per floor)
Year Built	1994
Construction	Two-story professional office
Lot Size	1.67 acres (1.54 ac + 0.13 ac parking)
Parking	31 spaces total (3.1 per 1,000 SF)
Zoning	R2 — Office and residential permitted
Occupancy	100% vacant — immediate possession
Property Taxes	Approximately \$15,000 annually
Utilities	Public water, sewer, electric, natural gas
Asking Price	\$800,000
Price Per SF	\$80.00

FIRST FLOOR — 5,000 SF

- Professional lobby and entrance
- 2 conference rooms
- ADA-compliant restrooms (men's & women's)
- Full kitchen
- 7 private offices
- 1 office suite with 5 additional offices
- **Total: 12 offices, 2 conference rooms**

SECOND FLOOR — 5,000 SF

- 11 private offices
- Full kitchen
- Men's and women's restrooms
- 2 conference rooms
- 1 office suite with 3 additional offices
- **Total: 14 offices, 2 conference rooms**

BUILDING TOTAL: 26 Offices | 4 Conference Rooms | 2 Kitchens | 4 Restrooms

OWNERSHIP ECONOMICS

Cost Comparison: Own vs. Lease

Cost Category	Monthly Ownership	Monthly Leasing (NNN)	Notes
Loan Payment (P&I)	\$4,321	—	Builds equity
Property Taxes	\$1,250	—	Included in base rent
Property Insurance	\$250	—	Included in base rent
Maintenance & Repairs	\$1,125	—	Owner responsibility
Miscellaneous	\$375	—	Trash, pest control, supplies
Base Rent	—	\$12,000	Payment to landlord
Utilities	\$1,500	\$1,500	Tenant pays in both
Janitorial Services	\$750	\$750	Tenant pays in both
TOTAL MONTHLY COST	\$9,571	\$14,250	

MONTHLY SAVINGS

\$4,679

ANNUAL SAVINGS

\$56,148

ASSUMPTIONS

Purchase: \$800,000 | 80% LTV
6.5% rate | 25-yr amortization
Market rent: \$16/SF NNN
OpEx: \$7/SF annually

REPLACEMENT COST ANALYSIS

Purchase vs. New Construction

Component	Purchase 302 W Otterman	New Construction	Cost Advantage
Land Acquisition	Included	\$200K – \$400K	\$200K – \$400K
Building Shell	Included	\$1.35M – \$1.8M	\$1.35M – \$1.8M
Office Build-Out	Included (26 offices)	\$450K – \$900K	\$450K – \$900K
Site & Parking	Included (24 spaces)	\$120K – \$180K	\$120K – \$180K
Soft Costs	Minimal	\$200K – \$300K	\$200K – \$300K
Timeline	Immediate occupancy	18 – 24 months	No construction delay
TOTAL	\$800,000	\$2.32M – \$3.58M	65 – 78% Savings

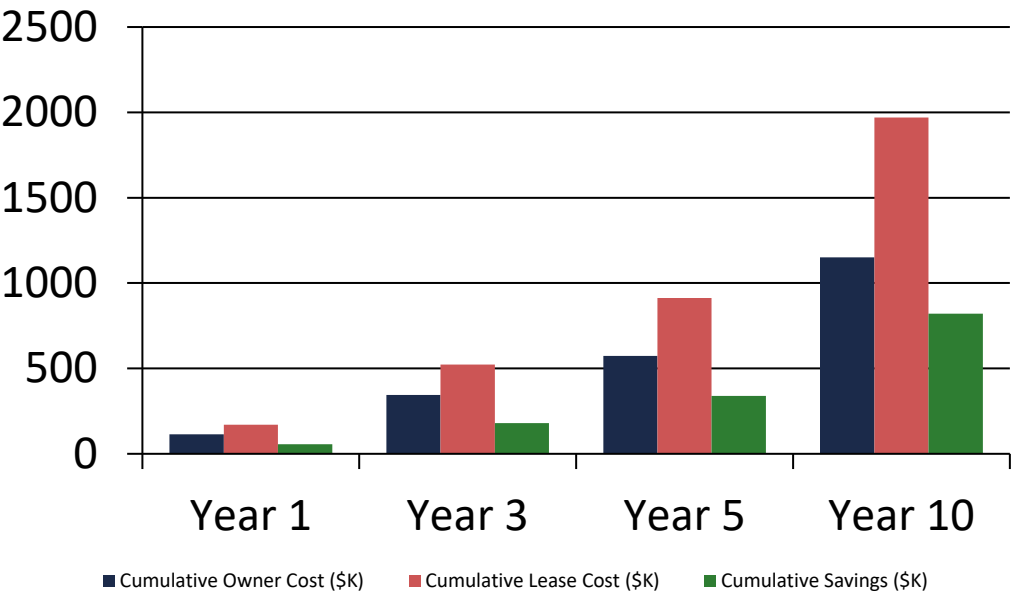
Economic Advantages

- Immediate cash flow — No 18–24 month construction period
- No execution risk — No permitting delays, weather, or contractor issues
- Known costs — No construction overruns or change orders
- Fully equipped — 26 offices, 4 conference rooms ready for use
- Established location — Proven professional address

10-YEAR OWNERSHIP PROJECTION

Long-Term Financial Benefits

Year	Annual Owner Cost	Cumulative Owner Cost	Annual Lease Cost	Cumulative Lease Cost	Cumulative Savings	Equity Built
1	\$114.9K	\$114.9K	\$171.0K	\$171.0K	\$56.1K	\$13.5K
3	\$114.9K	\$344.6K	\$180.6K	\$523.6K	\$179.0K	\$42.8K
5	\$114.9K	\$574.3K	\$190.7K	\$913.4K	\$339.2K	\$74.2K
10	\$114.9K	\$1.15M	\$221.8K	\$1.97M	\$820.7K	\$168.0K



Additional Considerations

- Property appreciation not included (historically 2–4% annually)
- Tax benefits not quantified (depreciation, interest deduction)
- Operational flexibility value not quantified
- Exit value potential at sale

Assumptions: Owner costs remain constant; lease costs escalate 2.5% annually. Equity represents principal reduction only.

LOCATION & MARKET CONTEXT

Strategic Greensburg Location

Westminster Office Complex is positioned in downtown Greensburg's professional services corridor, providing access to institutional anchors, transportation networks, and a highly educated workforce.

NEARBY INSTITUTIONS	TRANSPORTATION ACCESS	AREA DEMOGRAPHICS (15601)										
- Westmoreland County Courthouse — 0.5 mi - Excelsa Health Westmoreland Hospital — 1.2 mi - Univ. of Pittsburgh at Greensburg — 3 mi - Seton Hill University — 2 mi - Westmoreland Mall — 4 mi	- PA Route 136 — immediate access - PA Turnpike (I-76) — 8 miles - Pittsburgh CBD — 35 miles - Pittsburgh Intl. Airport — 45 miles	<table><tr><td>Population</td><td>55,670</td></tr><tr><td>Median HH Income</td><td>\$83,649</td></tr><tr><td>Education Score</td><td>6.8 / 10</td></tr><tr><td>Average FICO</td><td>724</td></tr><tr><td>Crime Grade</td><td>B+ (A- violent)</td></tr></table>	Population	55,670	Median HH Income	\$83,649	Education Score	6.8 / 10	Average FICO	724	Crime Grade	B+ (A- violent)
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PROFESSIONAL SERVICES CLUSTER

- Multiple law firms within walking distance
- Medical and dental practices nearby
- Financial services and insurance offices
- Government and municipal offices

PROPERTY GALLERY



Conference Room



Kitchen



Parking Lot View



Rear Building View

TRANSACTION DETAILS

ASKING PRICE

\$800,000

PROPERTY CONVEYANCE

- Main building parcel (1.54 acres, 8 parking spaces)
- Adjacent parking lot parcel (0.13 acres, 16 parking spaces)
- All building systems and equipment
- Both parcels must convey together

CURRENT STATUS

- 100% vacant — immediate possession available
- Seller relocating — building sold "as-is, where-is"
- No existing leases or tenant obligations

FINANCING CONSIDERATIONS

- Conventional commercial mortgage: 20–25% down
- SBA 504 loan: 10% down for owner-occupants
- Portfolio lenders: Flexible terms available

PROPOSED TIMELINE

- Offer submission: Ongoing until sold
- Due diligence: 30–45 days (negotiable)
- Closing: 60–90 days from accepted offer
- Documents available upon request

Property shown by appointment only. Due diligence documents available upon request.

FOR ADDITIONAL INFORMATION

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John Aderholt, Broker of Record | Century Realty, LLC

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