



**CAMPING WORLD RV SUPERCENTER
RV SALES & OUTDOOR**

Marcus & Millichap



EXCLUSIVELY LISTED BY

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**CAMPING
WORLD**





2100 BALTIMORE PIKE, HANOVER, PENNSYLVANIA 17331

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OFFERING OVERVIEW

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2100 BALTIMORE PIKE, HANOVER, PENNSYLVANIA 17331

OFFERING PRICE

\$4,350,000

VITAL DATA

Purchase Price	\$4,350,000
Net Operating Income	\$325,184
Cap Rate	7.48%
Price Per Building Square Foot	\$181.25
Price Per Land Square Foot	\$11.80
Total Size (Gross Acres)	8.46 Acres
Improvements (Gross Square Feet)	24,000 SF
Type of Ownership	Fee Simple
Year Built/Renovated	1996/2012
APNs	52-000-BD-0115.A0-00000, 52-000-1209-0000



CAMPING WORLD RV SALES & OUTDOOR

The Subject Camping World is a top producing recreational vehicle dealership amongst the Camping World chain and comprises 8.46 acres of land combined with a 24,000 square foot retail building which features a variety of outdoor recreation and camping supplies. The Property is leased to Meyer's RV Centers, LLC, further secured by the irrevocable and unconditional guaranty of FreedomRoads LLC, an indirect yet wholly-owned subsidiary of Camping World Holdings, Inc. (NYSE: CWH). The double-net lease requires minimal Landlord responsibilities and provides the Tenant with two remaining options to renew for a period of five years each, with option period rental adjustments in accordance with the Consumer Price Index.

INVESTMENT HIGHLIGHTS

Camping World: Nation's Largest RV Dealer

Camping World boasts its dominance of the entire outdoor enthusiast's lifestyle category, and is the world's largest supplier of RV parts, supplies and accessories and currently operating across the nation with more than 140 Camping World stores.

High-Performing Location

Hanover, PA has proven itself one of the top grossing stores within the chain (top third of all locations, including amongst larger metros). Store sales have proven nearly twice the national average per square foot, and 2.7x the average RV dealership. This is combined with an extremely low rent/sales ratio.

Corporate Guarantee

The lease is secured by FreedomRoads, LLC, an indirect, wholly-owned subsidiary of Camping World Holdings, Inc.

Camping World Holdings, Inc. Market Cap \$2.825B

After successfully raising \$251M in an initial public offering in October 2016, CWH has continued to gain solid earnings, and being the largest supplier provides Camping World with the greatest opportunity to share continuing growth in the increasingly popular outdoor recreation and RV industry.

Long Term Successful RV Dealership Operations

Operations began in 1996 at this location as the successful Reichart's Camping Center, having grown from its original location which opened in 1967. Reichart's was acquired and re-branded to Camping World in 2012.

- GlobeNewsWire.com Press Release





LEASE SUMMARY

CAMPING WORLD RV & OUTDOOR SALES

Property Address	2100 Baltimore Pike Hanover, Pennsylvania 17331
Tenant	Meyer's RV Center, LLC
Rent Increases	CPI Increase Every Five Years
Guarantor	Corporate Guarantee
Lease Type	NN
Lease Commencement	8/24/2012
Lease Expiration	8/31/2027*
Original Lease Term	10 Years
Time Remaining on Lease	7 Years
Renewal Options	Three 5-Year Options (Two Remaining)

Landlord Responsibility

Landlord is responsible to keep, maintain and replace, if necessary, (i) the structural systems including, without limitation, the roof, roof membrane, roof covering (including interior ceiling if damaged by leakage), load-bearing walls and floor slabs and masonry walls and foundations, and (ii) the exterior and/or subsurface utilities, including the plumbing system, electrical system, utility lines and the sprinkler mains, if any, in good condition and repair.

**Tenant recently elected to exercise its first of three renewal options. Lease now has a firm term of seven years remaining. CPI increase is scheduled to occur in September of 2022.*

ABOUT THE TENANT

Camping World Holdings, Inc. (NYSE: CWH)

Camping World is headed by Chairman & CEO Marc Lemonis, nationally recognized as the star of CNBC's "The Profit". Camping World has undertaken a strategic approach throughout its continuing expansion to grow and dominate, while already leading the industry as a "Category Killer" in the entire Recreational Vehicle industry. Now with its continued expansion and acquisition of several key brands with a similar client-base, Camping World has become the go-to brand for all outdoor lifestyle enthusiasts. Comprable store sales have shown an 11.5% year-to-date gain as of the third quarter 2020.

Hands-On Approach

Marcus Lemonis has committed himself personally to maximize successful operations across the entire Camping World organization. This dedication has been evidenced further by several recent stock buybacks of Camping World Holdings, Inc shares by Mr. Lemonis and other CWH executives.

Expansion Strategy

In its steps to grow, Camping World has a history of successfully purchasing the existing businesses of other RV dealerships in key locations, and in turn transforms them to their specialized branding and gains the following of their entire Good Sam Club membership base.

Camping World - Hanover, PA Location

The Subject Camping World is one such location where the current ownership maintained an extremely successful RV dealership and, in turn, was sought after by Camping World corporation. An asset sale of the business itself ensued and a lease was structured accordingly. Business levels have continued to surpass all expectations and Pennsylvania has become a top market for the company overall.

Branding and Public Relations

Camping World Holdings also actively engages itself in notable nationally exposed events such as the NASCAR Camping World Truck Series and the annual college football bowl "Camping World Bowl" in Orlando, Florida, at what is now the Camping World Stadium, as well as the multi-year partnership with Major Leagues Baseball. Camping World is now the presenting partner of both the American League Championship Series and the National League Championship Series.



An aerial photograph of a Camping World store and RV lot. The store is a large, white, rectangular building with a flat roof. To the left of the store is a large parking lot filled with numerous white RVs. A large American flag is visible in the foreground. The surrounding area is green and residential. A blue box with the text 'CAMPING WORLD' is in the top right corner. A black line with a dot at the end points from the logo to a 3D architectural rendering of the store building, which is overlaid on the right side of the image.

CAMPING WORLD

CAMPING WORLD'S BOARD OF DIRECTORS APPROVED A 75 PERCENT INCREASE IN THE COMPANY'S QUARTERLY SPECIAL DIVIDEND, SEPTEMBER 2020, PAID TO HOLDERS OF THE COMPANY'S CLASS A COMMON STOCK FROM \$0.08 PER SHARE TO \$0.14 PER SHARE, AN INCREASE OF \$0.24 PER SHARE ON AN ANNUALIZED BASIS. THE QUARTERLY SPECIAL DIVIDEND REPRESENTS A PORTION OF EXCESS TAX DISTRIBUTIONS MADE BY CWGS ENTERPRISES, LLC TO THE COMPANY. MARCUS LEMONIS, CHAIRMAN AND CEO SAID, "THIS DIVIDEND INCREASE IS A REFLECTION OF OUR STRONG FINANCIAL AND CASH POSITION, OUR PERFORMANCE AND THE CONTINUED CONFIDENCE IN OUR ABILITIES TO GENERATE LONG-TERM PROFITABLE GROWTH AND RETURN CAPITAL TO OUR SHAREHOLDERS."



“ SO OFTEN IN BUSINESS WE THINK THAT A VERY PROPER AND STERN WAY OF CONDUCTING OURSELVES AS KNOW IT ALLS AND MACHO MEN AND WOMEN IS THE WAY TO BE, BUT I ACTUALLY BELIEVE THAT BUSINESS IS BUILT ON RELATIONSHIPS ”

As an impressionable youth, Marcus Lemonis read the description of Entrepreneur to his mother from the dictionary while working on a school project. Even then, he knew that would be his future. His humble beginnings and journey represent the heart and soul of true entrepreneurship.

It was a conversation with family friend and former Chrysler CEO, Lee Iacocca, that got Marcus interested in the camping and RV business. He was now on the path to his eventual chairmanship at America's #1 source for RVs, camping accessories, RV maintenance and repair, Camping World. Lemonis was recognized for having "more impact on the industry than any single individual or company in recent memory as an agent of change and retail consolidation," when RV Business Magazine named him their 2007 Newsmaker of the Year. In addition, Crain's Chicago Business featured him in their 2005 edition of "40 under 40," and in 2008, Ernst & Young named him Entrepreneur of the Year.

He is best known for his work on CNBC's The Profit, which was nominated for the 2018 Critic's Choice Award for Best Structured Reality Series. On the show, Marcus lends his business expertise to struggling businesses in various industries across the country while using his famous People-Process-Product principle. Through his 3P mantra, he analyzes every business by the quality of the people, whether they have an excellent and relevant product, and helps them find the best possible process for creating, delivering, and selling that product. While many people frequently call him the "business turnaround king," he will be the first to say that what he really provides is the tough love and real talk many entrepreneurs need to get out of their own way and succeed.



RV INDUSTRY ASSOCIATION MARKET DATA

Surge In RV Shipments Projected Through 2021 The RV Industry Association produces detailed reports and publications that highlight the success, expansion, trends, and economic factors associated with the RV industry and its growth. The surge of interest and sales in RVs has been substantial in 2020. COVID-19 provided an initial pause followed by a robust increase in awareness and corresponding increase in sales, representing a 4.5% year-over-year increase in sales estimated for 2020. RV shipments are expected to surpass 400,000 wholesale units by the end of 2020 and see continued growth in 2021 to more than 500,000 units, eclipsing the previous record in 2017 of 504,600 units (according to the Fall 2020 RV RoadSigns prepared by ITR Economics for the RV Industry Association.)



RV Shipments Post Highest July Numbers in Four Decades: 43,035 RV Shipments in July 2020 - Up 54%.



2017 marked the eighth consecutive year of growth and represents an incredible rise of more than 200% over the market bottom in 2009.



RV Shipments finished 2019 as the fourth-best year ever on record.



Towable RVs, led by conventional travel trailers, showed an increase of 56.6% compared to last July's total. Motorhomes finished the month up 27.4% compared to the July 2019 total.



RV ownership has reached record levels - More than nine million households now own an RV - the highest level ever recorded - a 16% increase since 2001 and a 64% gain since 1980.



Population and demographic trends favor long-term RV market growth - Buyers aged 35-54 are the largest segment of RV owners, according to the 2011 University of Michigan study of RV consumers commissioned by the RVIA.

Camping World Holdings, Inc. Announces Long-Term Goals, Initiatives, and 2021 Outlook

The Company believes it can grow adjusted EBITDA in the mid-single digits over the next 5 years, with a goal of generating more than \$500 million in Adjusted EBITDA in 2021, up from a projected range of \$460 to \$490 million in 2020. Annually, the Company is targeting a minimum Adjusted EBITDA margin of 7.5%.

[Read More](#)



**RVS ARE
BACK AND
BIGGER
THAN
EVER**

[Read More](#)

**MAD MONEY WITH CRAMER:
CAMPING WORLD: "THEY
ARE IN THE SWEET SPOT"**

SEPTEMBER 8, 2020

[View More](#)



WELCOME TO CAMPING WORLD



"Please watch this video to better understand who we are and where we are going"

-MARCUS LEMONIS

Camping World currently owns and operates 140+ SuperCenters nationwide, with most locations specializing in RV sales and service, retail accessories and its entire portfolio of Good Sam products and services. As part of Camping World's growth strategy, the brand is making major investments in the quality of its dealer network. From new strategic acquisitions, new store development and facility upgrades, the company's network will continue to expand and evolve while serving their customers' outdoor, RV and camping needs.



PROPERTY OVERVIEW

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Baltimore Pike (14,579 VPD)



South Hanover
RV Storage
(NOT A PART)

AERIAL MAPS



FAMILY DOLLAR
Burlington
Pizza Hut
jcp
THE HOME DEPOT
HYUNDAI
CVS pharmacy
Wendy's
sears
Target
Walmart Supercenter
BIG LOTS!
TACO BELL
STAPLES
Red Lobster
ROSS DRESS FOR LESS
SONIC
CHIPOTLE MEXICAN GRILL
SAM'S CLUB

Home Depot
Home Depot
ups
verizon
GENOVA'S TO GO
weis
PNC BANK

ExtraSpace Storage

WEST MANHEIM ELEMENTARY

SUBJECT
CAMPING WORLD

Walmart Supercenter
SHEETZ

MOTOSPORTS

94
BALTIMORE PIKE (15,000 VPD)

Marcus & Millichap

Walmart
Supercenter

MONROVILLE

SHEETZ

PNC BANK

weis



verizon



ExtraSpace Storage



SUBJECT

CAMPING WORLD

BALTIMORE PIKE (15,000 VPD)

94



Baltimore Pike (14,579 VPD)

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FINANCIAL ANALYSIS

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FINANCIAL OVERVIEW



2100 BALTIMORE PIKE, HANOVER, PENNSYLVANIA 17331

OFFERING PRICE

\$4,350,000

OVERVIEW

Offering Price	\$4,350,000
Capitalization Rate	7.48%
Net Operating Income	\$325,184
Debt Yield	11.93%
Total Year 3 Leveraged Return	13.16%
Price S/F (Land)	\$11.80
Gross Leasable Area (GLA)	24,000 SF
Lot Size	8.46 Acres

\$11.80
PRICE PER LAND S/F

\$181
PRICE PER BUILDING S/F

7.48%
CAP RATE

* NOI reflects a blended net operating income, to include the September 2022 CWH rental increase, an estimated 6% five-year CPI increase.

LEASE OVERVIEW

START DATE	END DATE	RENT S/F	MONTHLY	ANNUAL RENT
Current	8/31/2022	\$12.81	\$25,613	\$307,353
Trone Outdoor (Billboard)	8/31/2022	N/A	\$333	\$4,000
9/1/22 - CPI Increase (Estimate 6%)	8/31/2027	\$13.57	\$27,150	\$325,794 + Billboard
2nd Option - 9/1/27 - CPI Increase (Estimate 6%)	8/31/2032	\$14.39	\$28,778	\$345,342 + Billboard
3rd Option - 9/1/32 - CPI Increase (Estimate 6%)	8/31/2037	\$15.25	\$30,505	\$366,062 + Billboard

PROPOSED FINANCING

PROPOSED NEW FINANCING

New Acquisition Financing (5-Year)	\$2,610,000
Loan To Value	60%
Interest Rate	4.00%
Amortization Period	25 Years
Loan Constant	6.33%
Annual Debt Service Payment	\$165,318
Debt Service Coverage	1.88
Debt Yield Year 1	11.93%
Net Cash Flow After Debt Service Year 1/ Year 3	\$159,865/ \$164,476
Total Leveraged Return Year 1/ Year 3	11.96%/ 13.16%

Marcus & Millichap
Capital Corporation

For Additional Financing Information:
[Nick Gray | Vice President, Capital Markets | \(702\) 215-7144](#)

RVs: A Way to See America From the Safety of Your Own “Home”



Americans Embrace Recreational Vehicles

ANDREW W. HAIT | SEPTEMBER 29, 2020

Author Foster Huntington, who launched a millennial nomadic movement with his #vanlife Instagram account chronicling his travel experiences living in a van, is credited with coining the term “Home is Where You Park It.”

Scores of Americans have embraced his philosophy, hitting the road in Recreational Vehicles (RVs), many of them with bumper stickers quoting his mantra and garden flags that decorate their RVs and campsites. But is this a recent fad? Is the boom just a blip for the RV industry?

In a word — no. The U.S. RV industry has actually been steadily growing for years.

According to the U.S. Census Bureau’s 2017 Economic Census, the nation’s 2,667 RV Dealers (NAICS 44121) generated \$25.9 billion in sales in 2017 (the latest data available), up 81.5% from the \$14.2 billion in sales in 2012.

In 2017, RV dealers generated an average of \$9.7 million in sales, \$571,822 in average sales per employee, and \$11.80 in sales for every dollar in annual payroll for employees.







MARKET OVERVIEW

Marcus & Millichap

MARKET OVERVIEW

HANOVER

Hanover is a borough in York County, Pennsylvania. The town is situated in a productive agricultural region. Richard M'Calister laid out the town of Hanover in 1763 and officially incorporated on March 4, 1815 as The Borough of Hanover, named for the German City of Hannover to honor the British from the House of Hannover.

A town committed to its people, Hanover remains a safe and happy community celebrating the future as well as the past. Downtown revitalization is a current priority, working with community members and organizations such as the Chamber of Commerce to reconnect with the appeal of the downtown and ignite that hometown character once again.



The economy of Hanover, PA is specialized in Manufacturing; Wholesale trade; and Management of Companies & Enterprises, which employ respectively 2.56; 2.18; and 1.43 times more people than what would be expected in a location of this size.





HANOVER, PA

Hanover, Pennsylvania, at the crossroads of history and heritage in the southwestern corner of York County, is a bucolic community and a bustling hub of industry, art, food, craft beer, and entrepreneurial spirit. The town is conveniently located within minutes of York, Gettysburg, and Baltimore, Maryland. Get a taste of what Downtown Hanover has to offer. Enjoy food, glorious food. Whether it's relishing the bounty from the Hanover Farmers' Market, sampling the flavors of Hanover's local snack food kings, or dining at outdoor cafés, neighborhood pubs, and local bistros, Downtown Hanover appeals to a variety of tastes. Celebrate a special occasion, grab a quick bite, or enjoy an everyday meal and delight in locally-grown food and locally-inspired cuisine. Appreciate the rich historic character. Hanover's storied past and legendary colonial and Civil War history provide the foundation for discovering and honoring those who have come before—from the town's sturdy German roots to tales from the Battle of Hanover. As a first time visitor or a regular regional traveler, stroll through downtown and enjoy the strong preservation ethic while marveling at the historic architecture including Colonial Revival and Queen Anne style buildings. So much to do in Hanover; geocaching, mini-golfing, and the Largest Arcade in Pennsylvania. From the bustle of shopping at the Clarks Outlet and on "The Golden Mile," to the tranquil scenes of hiking Codorus State Park and boating on Lake Marburg, Hanover has something to please anyone with a spirit of adventure and desire to discover.

DEMOGRAPHICS SUMMARY



In 2019, the population in your selected geography is 52,394. The population has changed by 16.83% since 2000. It is estimated that the population in your area will be 53,783.00 five years from now, which represents a change of 2.65% from the current year. The current population is 48.90% male and 51.10% female. The median age of the population in your area is 42.32, compare this to the US average which is 38.21. The population density in your area is 666.15 people per square mile.



The current year racial makeup of your selected area is as follows: 92.54% White, 1.86% Black, 0.04% Native American and 1.13% Asian/Pacific Islander. Compare these to US averages which are: 69.84% White, 12.88% Black, 0.20% Native American and 5.75% Asian/Pacific Islander. People of Hispanic origin are counted independently of race.

People of Hispanic origin make up 5.45% of the current year population in your selected area. Compare this to the US average of 18.38%.



There are currently 21,232 households in your selected geography. The number of households has changed by 19.18% since 2000. It is estimated that the number of households in your area will be 21,949 five years from now, which represents a change of 3.38% from the current year. The average household size in your area is 2.46 persons.



The median housing value in your area was \$208,121 in 2019, compare this to the US average of \$221,068. In 2000, there were 12,987 owner occupied housing units in your area and there were 4,828 renter occupied housing units in your area. The median rent at the time was \$426.



In 2019, the median household income for your selected geography is \$65,294, compare this to the US average which is currently \$62,990. The median household income for your area has changed by 49.01% since 2000. It is estimated that the median household income in your area will be \$75,128 five years from now, which represents a change of 15.06% from the current year.



In 2019, there are 24,348 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 50.71% of employees are employed in white-collar occupations in this geography, and 49.00% are employed in blue-collar occupations. In 2019, unemployment in this area is 3.14%. In 2000, the average time traveled to work was 30.00 minutes.

The current year per capita income in your area is \$33,047, compare this to the US average, which is \$34,935. The current year average household income in your area is \$81,301, compare this to the US average which is \$90,941.

1 Hour from Baltimore

DEMOGRAPHICS

2020 ESTIMATE	5 MILES	10 MILES	15 MILES
Population	52,394	118,223	243,633
Households	21,232	100,463	208,270
Average HH Income	\$81,301	\$86,251	\$91,530
Median HH Income	\$65,294	\$69,509	\$72,933



50,191
Daytime Population 5 Mile Radius

42.32
Median Age

96.68%
High School or Higher

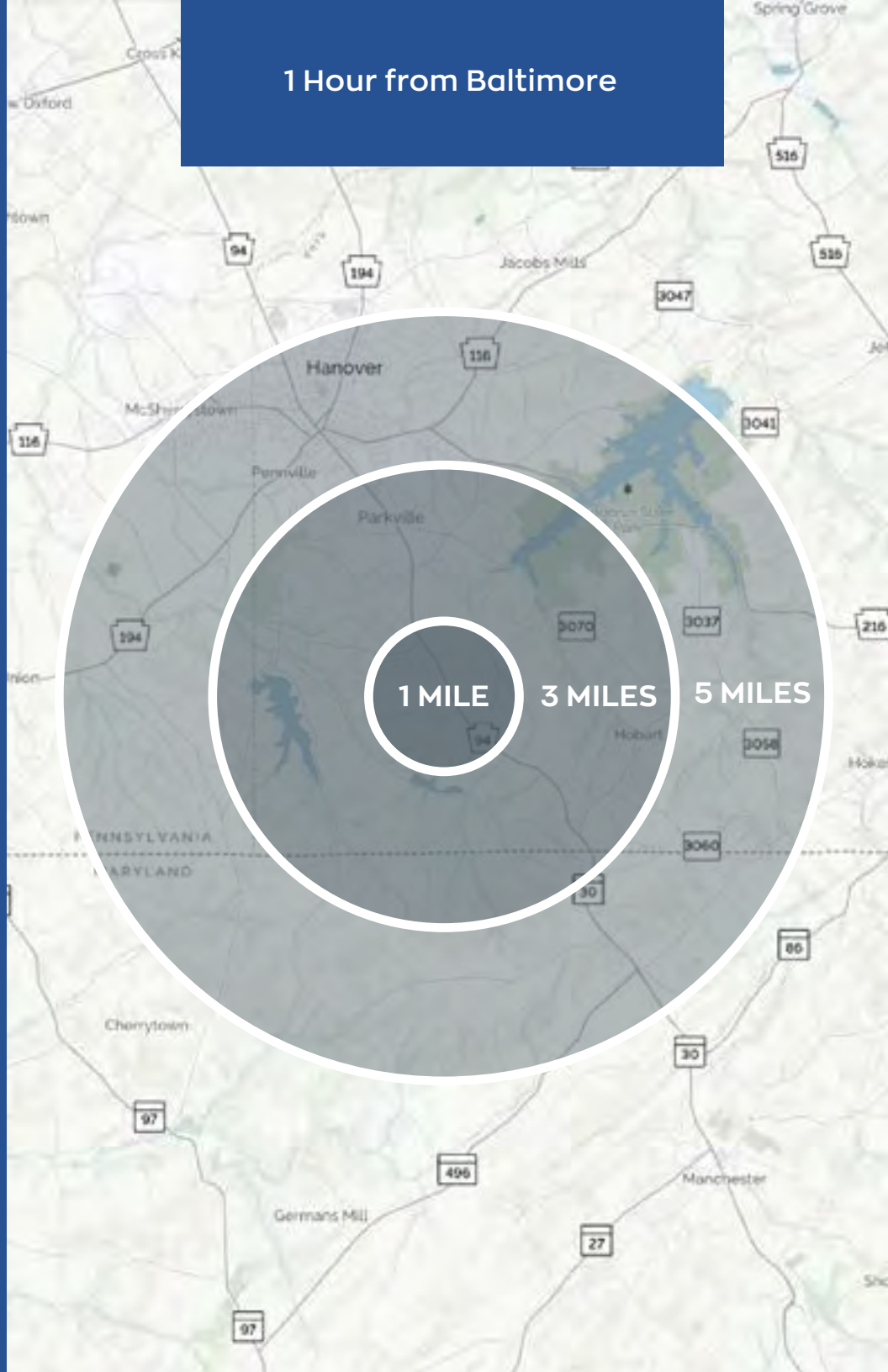


21.26%
Bachelor's Degree or Higher

7.60%
Graduate or Professional Degree



2.46
Average (Mean) Household Size





POPULATION PROFILE	5 MILES	10 MILES	15 MILES
2025 Projection	53,783	121,516	248,645
2020 Estimate	52,394	118,223	243,633
2010 Census	49,984	113,090	235,475
2000 Census	44,846	100,463	208,270
Current Daytime Population	50,191	100,322	208,729
Median Age	42.32	43.77	43.01

HOUSEHOLDS BY INCOME	5 MILES	10 MILES	15 MILES
\$150,000 or More	9.38%	10.74%	12.75%
\$100,000 - \$149,000	15.55%	17.20%	18.90%
\$75,000 - \$99,999	17.22%	17.62%	16.80%
\$50,000 - \$74,999	20.75%	20.32%	19.03%
\$35,000 - \$49,999	12.28%	11.79%	11.12%
Under \$35,000	24.82%	22.33%	21.41%

HOUSEHOLDS BY EXPENDITURE	5 MILES	10 MILES	15 MILES
Total Average Household Retail Expenditure	\$81,352	\$83,158	\$83,609
Average Household Housing Expenditure	\$23,710	\$23,930	\$23,842
Average Household Transportation Expenditure	\$13,308	\$13,926	\$14,264
Average Household Food Expenditure	\$8,833	\$8,943	\$8,996
Average Household Health Care Expenditure	\$5,458	\$5,595	\$5,704
Average Household Entertainment Expenditure	\$3,447	\$3,516	\$3,532



HANOVER STATISTICS



15,506
Population

39.5
Median Age



7,648
Number of Employees

\$47,660
Median Household Income

Production-Related
Most Common Job Type



17,815
Number of Households

\$155,400
Median Property Value

52.9%
Homeownership

Hanover is a town of historical significance having played a role in both the American Revolution and the Civil War.

The final encounter prior to the Battle of Gettysburg took place in Hanover, PA.

42 MILES TO HARRISBURG, PA



Surrounded by lush agricultural lands of York County and the Amish countryside of Lancaster County.

Close proximity to Harrisburg, PA (the state capital) and Baltimore, MD, and just 5 miles north of the Mason-Dixon Line.

41 MILES TO BALTIMORE, MD



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