



Downtown Lancaster
3 UNIT MULTI-FAMILY BUILDING FOR SALE

507 N LIME STREET, LANCASTER, PA

507 N LIME STREET · LANCASTER, PA 17602

3 UNIT MULTI-FAMILY BUILDING

FOR SALE



OFFERING SUMMARY

Sale Price	\$399,000
Rate Per Unit	\$133,000
Property Taxes	\$5,598.00
In-Place Cap Rate	6.58%
APN	336-71964-0-0000
Zoning	R-4-Residential High Density
Municipality	Lancaster City
County	Lancaster County

PROPERTY OVERVIEW

Presented by Landmark Commercial Realty, this well-located 3-unit property offers an outstanding investment opportunity in Downtown Lancaster, directly across from the Lancaster General Hospital Downtown Campus. The property spans 2,496 SF and features recent updates, including a new furnace and PEX plumbing in 2 of the 3 units.

With average rental rates of \$1,077 per month, the property consists of two 1-bedroom, 1-bathroom units and one 2-bedroom, 1-bathroom unit. This property will be a valuable addition to an existing multi-family portfolio, while its size and price point are also modest enough to appeal to first time investors and house hackers.

Set on a 0.07-acre lot along Park Ave, the property offers easy access to all the amenities Downtown Lancaster has to offer. Tenants will enjoy close proximity to shopping, dining, healthcare, and recreational options, including nearby parks and Clipper Magazine Stadium, home of the Lancaster Barnstormers. With strong rental demand and significant investment potential, this property represents a valuable addition to any real estate strategy.

PROPERTY HIGHLIGHTS

- Excellent location adjacent to Lancaster General Hospital Downtown Campus
- Recently replaced furnace and recently installed PEX plumbing
- Value-add potential through modest renovations

INVESTMENT HIGHLIGHTS

- Increasing demand among young professionals for Downtown Lancaster apartments
- Supply constrained neighborhood suggesting consistent organic rent growth into the future
- Potential to lease to traveling nurses at Lancaster General Hospital on mid-term basis at premium rates

LANDMARK COMMERCIAL REALTY

425 N 21ST STREET, SUITE 302
CAMP HILL, PA 17011

P : 717.731.1990

MIKE ROHM, CCIM, MAI
SENIOR ASSOCIATE

MROHM@LandmarkCR.com
C : 717.400.1819

KEVIN AGNEW
ASSOCIATE

KAGNEW@LandmarkCR.com
C : 717.592.9996



LANDMARKCR.COM

507 N LIME STREET · LANCASTER, PA 17602

3 UNIT MULTI-FAMILY BUILDING

FOR SALE



PROPERTY DETAILS

Building Size	2,496 SF
Lot Size	0.07 Ac
Building Class	B
Property Type	Multi-Family
Number of Buildings	1
Tenancy	Multi
Number of Floors	3
Number of Units	3
Parking	Street
Year Built	1897

BUILDING SPECIFICATIONS

Construction	Masonry
Roof Type	Rubber
Ceiling Height	9-10'
Power	220v
Lighting	Recessed
HVAC Cooling	Forced Air Furnace Gas

LANDMARK COMMERCIAL REALTY
425 N 21ST STREET, SUITE 302
CAMP HILL, PA 17011
P : 717.731.1990

MIKE ROHM, CCIM, MAI
SENIOR ASSOCIATE
MROHM@LandmarkCR.com
C: 717.400.1819

KEVIN AGNEW
ASSOCIATE
KAGNEW@LandmarkCR.com
C: 717.592.9996



LANDMARKCR.COM



PRO FORMA FINANCIAL ANALYSIS

PRO FORMA FINANCIAL ANALYSIS

COMPONENT	CURRENT		PROJECTED	
	\$/MONTH	\$/YEAR	\$/MONTH	\$/YEAR
Unit 1	\$975	\$11,700	\$1,500	\$18,000
Unit 2	\$1,230	\$14,760	\$1,450	\$17,400
Unit 3	\$1,025	\$12,300	\$1,300	\$15,600
Total Income	\$3,230	\$38,760	\$4,250	\$51,000
Vacancy @5%		\$0		(\$2,550)
Effective Gross Income		\$38,760		\$48,450

EXPENSES

COMPONENT	ACTUAL T-12	PROJECTED
	\$/YEAR	\$/MONTH \$/YEAR
RE Taxes	(\$5,598)	X 1.05 (\$5,878)
Insurance	(\$2,110)	X 1.05 (\$2,216)
Water & Sewer	(\$1,188)	X 1.05 (\$1,247)
Trash	(\$936)	X 1.05 (\$983)
Heat	(\$1,467)	X 1.05 (\$1,540)
Common Area Electric	(\$440)	X 1.05 (\$462)
Maintenance, Repairs, Reserves	(\$760)	\$750/unit (\$2,250)
Management	(\$0)	6% of EGI (\$2,907)
TOTAL EXPENSES :	(\$12,499)	(\$17,483)
Expense Ratio:	32.25%	36.08%
NET OPERATING INCOME	\$26,261	\$30,967



DEBT ASSUMPTIONS | PRICING GUIDANCE

DEBT ASSUMPTIONS

LOAN TERMS	CURRENT	PROJECTED
Net Operating Income	\$26,261	\$30,967
Net Operating Income Per Month	\$2,188	\$2,581
Required Debt Service Coverage Ratio	1.20	1.20
Maximum Implied Monthly Mortgage Payments	\$1,824	\$2,150
Interest Rate	7.00%	7.00%
Amortization (years)	30	30
Maximum Mortgage Amount	\$275,712	\$325,120
Loan to Value	70%	70%
Implied Value per Market Financing Requirements	\$393,874	\$464,458
Required Equity (Exclusive of Closing Costs)	\$118,162	\$139,337

PRICING GUIDANCE

COMPONENT	CURRENT	PROJECTED
Net Operating Income	\$26,261	\$30,967
Required Debt Service Coverage Ratio	1.20	1.20
Maximum Implied Monthly Mortgage Payments	\$1,824	\$2,150
Maximum Mortgage Amount	\$275,712	\$325,120
Loan to Value Ratio	70%	70%
Implied Value As Is	\$393,874	N/A
Implied Value as Complete	N/A	\$464,458
Renovations (@ \$15k/Unit + \$25k developer profit)	N/A	(\$70,000)
Residual Value Before Renovations	N/A	\$394,458
Sale Price	\$399,000	\$399,000
Implied In-Place Cap Rate	6.58%	N/A
Pro Forma Cap Rate	N/A	7.76%

507 N LIME STREET · LANCASTER, PA 17602

3 UNIT MULTI-FAMILY BUILDING

FOR SALE

LOCATION



LANDMARK COMMERCIAL REALTY
425 N 21ST STREET, SUITE 302
CAMP HILL, PA 17011
P : 717.731.1990

MIKE ROHM, CCIM, MAI
SENIOR ASSOCIATE
MROHM@LandmarkCR.com
C: 717.400.1819

KEVIN AGNEW
ASSOCIATE
KAGNEW@LandmarkCR.com
C: 717.592.9996

LANDMARKCR.COM

507 N LIME STREET · LANCASTER, PA 17602

3 UNIT MULTI-FAMILY BUILDING

FOR SALE

AREA



LANDMARK COMMERCIAL REALTY
 425 N 21ST STREET, SUITE 302
 CAMP HILL, PA 17011
 P : 717.731.1990

MIKE ROHM, CCIM, MAI
 SENIOR ASSOCIATE
 MROHM@LandmarkCR.com
 C: 717.400.1819

KEVIN AGNEW
 ASSOCIATE
 KAGNEW@LandmarkCR.com
 C: 717.592.9996

LANDMARKCR.COM

TCN WORLDWIDE REAL ESTATE SERVICES

DEMOGRAPHICS



POPULATION

1 MILE	39,709
2 MILE	116,006
3 MILE	194,953

HOUSEHOLDS

1 MILE	16,119
2 MILE	45,652
3 MILE	76,513

AVERAGE HOUSEHOLD INCOME

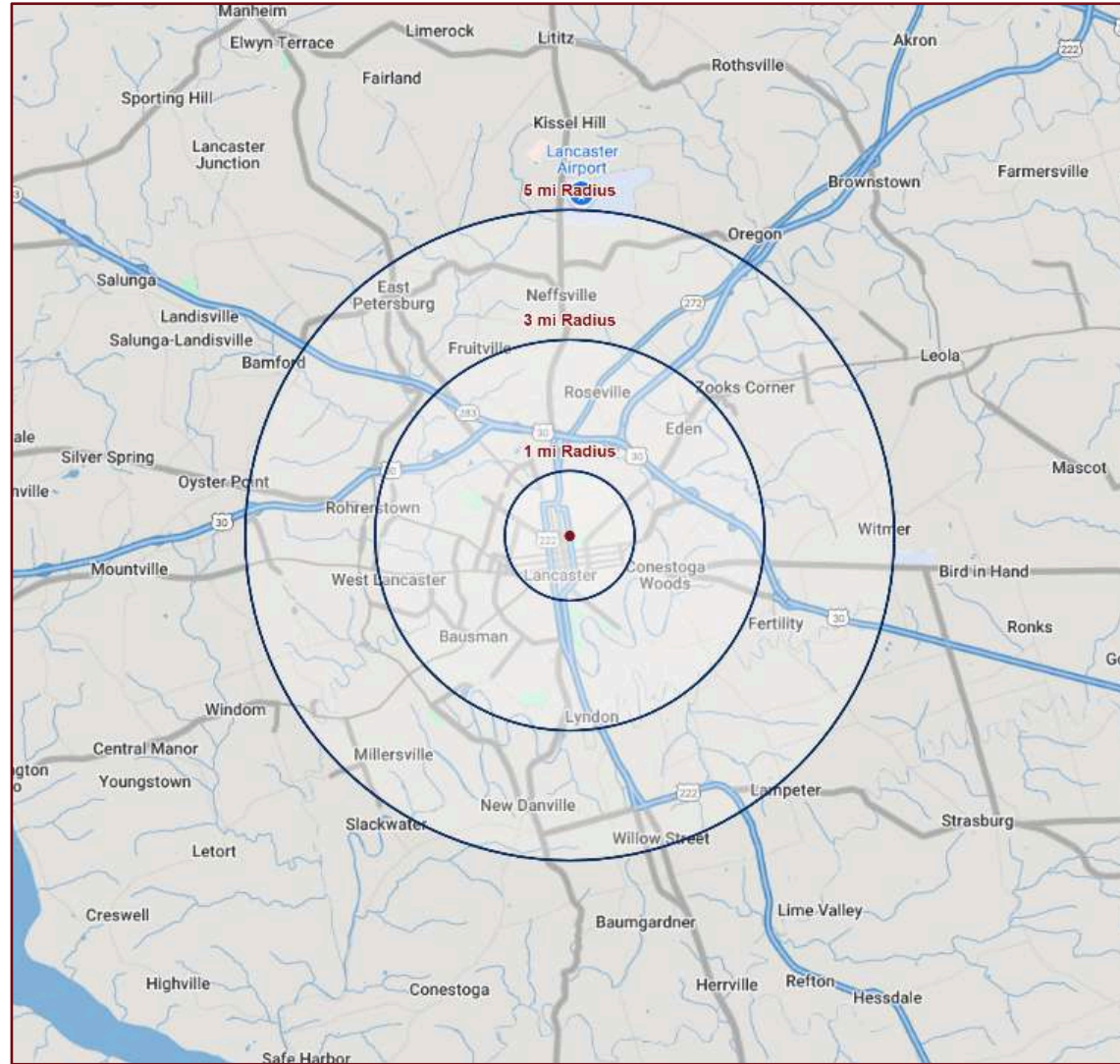
1 MILE	\$82,854
2 MILE	\$102,844
3 MILE	\$117,089

TOTAL BUSINESSES

1 MILE	1,980
2 MILE	5,067
3 MILE	7,835

TOTAL EMPLOYEES (DAYTIME POPULATION)

1 MILE	23,209
2 MILE	61,178
3 MILE	95,297



507 N LIME STREET · LANCASTER, PA 17602

3 UNIT MULTI-FAMILY BUILDING

FOR SALE



AREA OVERVIEW

Located at the heart of Lancaster County, **DOWNTOWN LANCASTER** offers a dynamic blend of historic charm and modern convenience, making it an ideal place for both residents and investors. Known for its vibrant arts scene, historic architecture, and a wide array of dining and shopping options, Downtown Lancaster is a hub of activity and growth.

The area is home to a thriving business district, with a mix of boutique shops, local cafes, and renowned restaurants. Residents enjoy easy access to a variety of amenities, including the Lancaster Central Market - one of the oldest continuously operating farmers' markets in the country. The nearby Lancaster General Hospital Downtown Campus further enhances the area's appeal, drawing a steady flow of healthcare professionals and visitors.

For those seeking recreation, Downtown Lancaster offers green spaces, parks, and the nearby 2.5-acre Binns Park, perfect for outdoor activities. The arts and entertainment scene is alive with cultural attractions like the Fulton Theatre and galleries, as well as events held at the Clipper Magazine Stadium, home of the Lancaster Barnstormers.

With its central location, excellent walkability, and proximity to major highways, Downtown Lancaster continues to see consistent demand for both residential and commercial properties, making it a prime destination for investment.



LANDMARK COMMERCIAL REALTY

425 N 21ST STREET, SUITE 302
CAMP HILL, PA 17011

P : 717.731.1990

MIKE ROHM, CCIM, MAI
SENIOR ASSOCIATE

MROHM@LandmarkCR.com
C: 717.400.1819

KEVIN AGNEW
ASSOCIATE

KAGNEW@LandmarkCR.com
C: 717.592.9996

TCN
WORLDWIDE
REAL ESTATE SERVICES

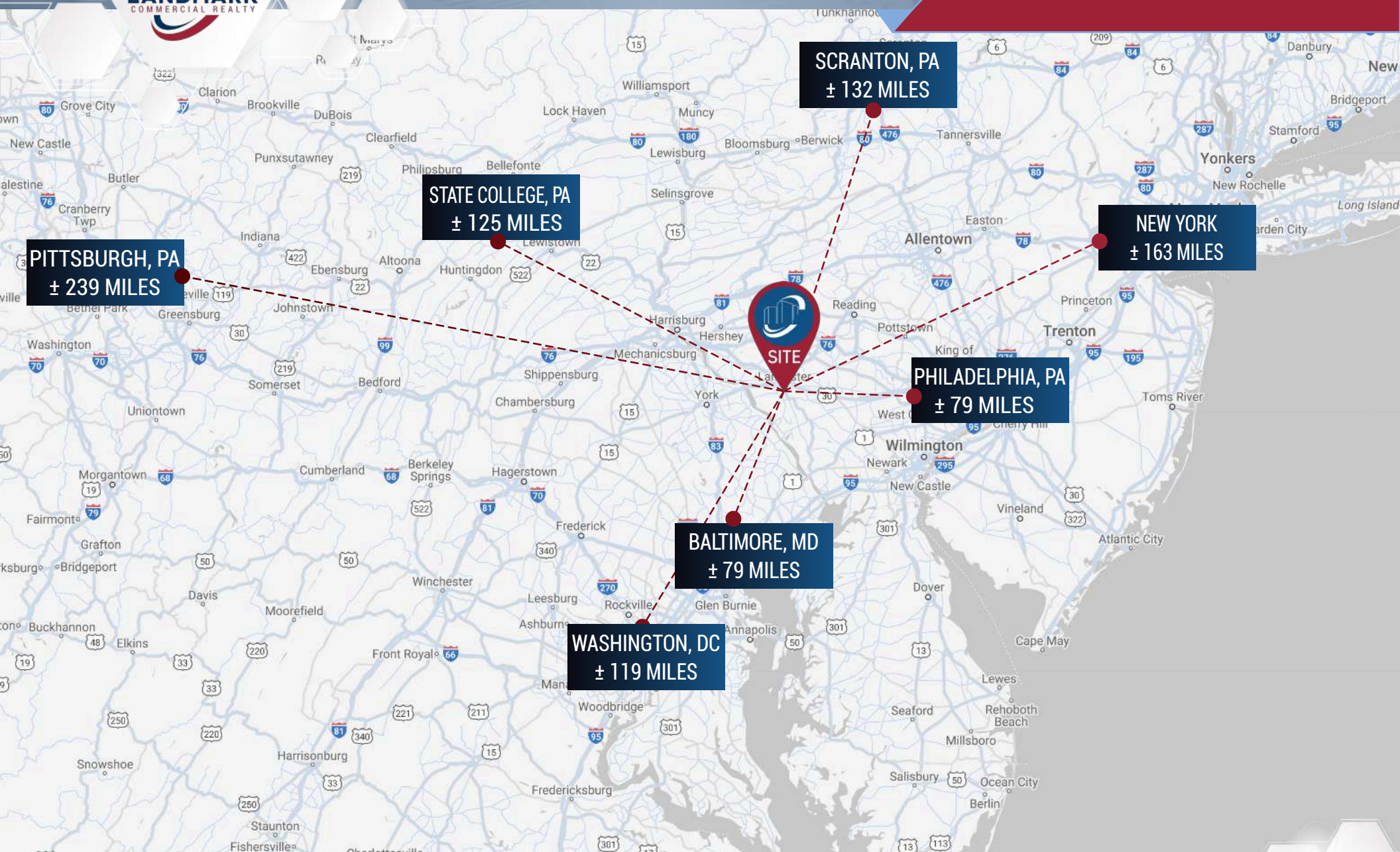
8

LANDMARKCR.COM

507 N LIME STREET · LANCASTER, PA 17602

3 UNIT MULTI-FAMILY BUILDING

FOR SALE



LANDMARK COMMERCIAL REALTY

425 N 21ST STREET, SUITE 302
CAMP HILL, PA 17011

P : 717.731.1990

MIKE ROHM, CCIM, MAI
SENIOR ASSOCIATE

MROHM@LandmarkCR.com
C: 717.400.1819

KEVIN AGNEW
ASSOCIATE

KAGNEW@LandmarkCR.com
C: 717.592.9996



LANDMARKCR.COM

507 N LIME STREET · LANCASTER, PA 17602

3 UNIT MULTI-FAMILY BUILDING

FOR SALE



CONFIDENTIALITY & DISCLAIMER

All materials and information received or derived from Landmark Commercial its directors, officers, agents, advisors, affiliates and/or any third party sources are provided without representation or warranty as to completeness, veracity, or accuracy, condition of the property, compliance or lack of compliance with applicable governmental requirements, developability or suitability, financial performance of the property, projected financial performance of the property for any party's intended use or any and all other matters.

Neither Landmark Commercial its directors, officers, agents, advisors, or affiliates makes any representation or warranty, express or implied, as to accuracy or completeness of the any materials or information provided, derived, or received. materials and information from any source, whether written or verbal, that may be furnished for review are not a substitute for a party's active conduct of its own due diligence to determine these and other matters of significance to such party. Landmark Commercial will not investigate or verify any such matters or conduct due diligence for a party unless otherwise agreed in writing.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating or under contract or in escrow for a transaction is urged to verify all information and to conduct their own inspections and investigations including through appropriate third party independent professionals selected by such party. All financial data should be verified by the party including by obtaining and reading applicable documents and reports and consulting appropriate independent professionals. Landmark Commercial makes no warranties and/or representations regarding the veracity, completeness, or relevance of any financial data or assumptions. Landmark Commercial does not serve as a financial advisor to any party regarding any proposed transaction. All data and assumptions regarding financial performance, including that used for financial modeling purposes, may differ from actual data or performance. Any estimates of market rents and/or projected rents that may be provided to a party do not necessarily mean that rents can be established at or increased to that level. Parties must have evaluate any applicable contractual and governmental limitations as well as market conditions, vacancy factors and other issues in order to determine rents from or for the property.

Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Landmark Commercial in compliance with all applicable fair housing and equal opportunity laws.

LANDMARK COMMERCIAL REALTY

425 N 21ST STREET, SUITE 302
CAMP HILL, PA 17011

P : 717.731.1990

MIKE ROHM, CCIM, MAI
SENIOR ASSOCIATE

MROHM@LandmarkCR.com
C : 717.400.1819

KEVIN AGNEW
ASSOCIATE

KAGNEW@LandmarkCR.com
C : 717.592.9996



LANDMARKCR.COM