



 equity

Acquisition Packet for:
315 N Front Street
Harrisburg, PA 17101



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Office to Residential Conversion



8 Residential Units



Prime Downtown Waterfront



Available Tax Credits



Seven figure value-add



RENT ROLL

Unit	Unit Size	Monthly Rent	Annual Rent
Unit 1F	1BR	\$ 1,750.00	\$ 21,000.00
Unit 1M	1BR	\$ 1,750.00	\$ 21,000.00
Unit 1R	1BR	\$ 1,750.00	\$ 21,000.00
Unit 2F	1BR	\$ 1,750.00	\$ 21,000.00
Unit 2R	2BR	\$ 2,150.00	\$ 25,800.00
Unit 3F	1BR	\$ 1,750.00	\$ 21,000.00
Unit 3R	1BR	\$ 1,750.00	\$ 21,000.00
Carriage House	2BR	\$ 2,500.00	\$ 30,000.00
Total		\$ 15,150.00	\$ 181,800.00



RENOVATIONS AND UPGRADES

OFFICE TO RESIDENTIAL

- In line with [Biden's Plan](#), Equity embarks on a mission to convert an 1850 office build to affordable apartments and lofts.
- Office properties have decreased in value, while apartment buildings have seen a steady increase.

MINIMUM CHANGE / MAXIMUM IMPACT

- Since there are already functioning bathrooms in the office spaces, the existing plumbing can be used for the full bathrooms.
- By converting the property to residential, Equity partners are maximizing the asset

AN OLD LIBRARY GETS REIMAGINED

- In use since 1850, our property is home to one of the oldest libraries in PA
- The Equity team will work with the City of Harrisburg to find an ideal agency or tech hub coordinator to occupy the space



THE NEIGHBORHOOD: DOWNTOWN HARRISBURG

Nestled on the picturesque banks of the Susquehanna River, Downtown Harrisburg boasts a variety of attractions, including the Pennsylvania State Capitol, streets lined with an eclectic mix of shops, restaurants, and cafes that cater to every taste. Cultural enthusiasts will appreciate the local art galleries and the Whitaker Center for Science and the Arts.

Green spaces like Riverfront Park provide scenic spots for leisure and outdoor activities, making it a perfect place for both residents and visitors to explore and enjoy. With its mix of historic sites, contemporary amenities, and a welcoming community, downtown Harrisburg is a dynamic and charming destination to live, work, and play.



PA State Capitol



Whitaker Center for Science & Arts



Riverfront Park

WHY HARRISBURG?

Hottest Small Rental Markets in Peak Rental Season 2023

Rank	Market	Competitive Score	Average Vacant Days	Occupied Apartments	Prospective Renters	Lease Renewal Rate	Share of New Apartments
1	Harrisburg, PA	127	34	96.7%	16	74.6%	0.0%
2	Fayetteville, AR	127	18	97.3%	17	74.7%	0.7%
3	Providence, RI	125	33	96.9%	20	67.3%	0.0%
4	Portland, ME	124	32	97.5%	24	71.2%	0.4%
5	Madison, WI	123	22	96.4%	20	68.1%	0.5%
6	Lehigh Valley, PA	118	35	96.8%	18	78.8%	0.8%
7	Asheville, NC	114	29	95.6%	14	66.0%	0.0%
8	Knoxville, TN	113	25	96.3%	19	63.2%	0.2%
9	Little Rock, AR	105	24	94.4%	9	71.1%	0.0%
10	Tulsa, OK	102	29	95.7%	10	64.0%	0.3%
11	Rochester, NY	101	39	94.8%	11	72.6%	0.0%
12	Albany, NY	100	44	95.2%	15	68.3%	0.0%
13	Wichita, KS	98	26	95.4%	9	62.9%	0.0%
14	Fort Wayne, IN	97	33	95.4%	8	64.2%	0.0%
15	Lafayette, LA	93	30	94.8%	14	63.1%	0.6%
16	South Dakota	92	28	95.7%	12	56.9%	0.0%
17	Buffalo, NY	91	41	94.7%	12	72.1%	0.6%
18	El Paso, TX	90	36	96.1%	16	55.8%	0.0%
19	White Plains, NY	90	46	95.0%	12	67.6%	0.1%
20	Fayetteville, NC	89	30	93.6%	9	67.0%	0.0%

Source: RentCafe analysis of Yardi Matrix data • [Get the data](#) • [Embed](#) • Created with [Datawrapper](#)

In a 2023 [RentCafe](#) report, Harrisburg made the top of the list for the Hottest Rental Market in Peak Season, representing an occupancy rate of 96.7%

The tight rental market mixed with limited supply of new inventory, provides strong probability that the Equity team can hit the proforma's valuation target within 18 months of acquisition.



PROPOSED MILESTONES

Property under contract:	December 8th, 2023
Due diligence period ends:	January 19th, 2024
Scheduled closing:	June 28th, 2024
Renovation ends:	June 2025
Property fully occupied:	August 2025
Refinance begins:	October 2025
Cash-out refi complete:	December 2025



Control Your Future™

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