



MIXED USE BUILDING FOR SALE

50 NORTH DUKE STREET, YORK, PA 17401



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MIXED USE PROPERTY FOR SALE

COURTHOUSE COMMONS
50 NORTH DUKE STREET
YORK, PA 17401

EXECUTIVE SUMMARY

Landmark Commercial Realty is proud to present Courthouse Commons – an elevator-served, Class A mixed-use complex in Downtown York, PA. The property offers 17 one- and two-bedroom units above first floor professional office. The professional office is leased on NNN basis with more than 8 years remaining on the base term and the apartments are fully leased with an average rental rate of \$1,600 per month. There are 2 one-bedroom units, 14 two-bedroom units, and a three-bedroom penthouse.

In 2022 when the upper 3 floors were converted from office to apartment, the project was thoughtfully designed to preserve historical features while incorporating modern amenities. Top to bottom renovations include brand new HVAC, roof, plumbing, electric, sprinkler system, stainless steel appliances, granite counter tops, electronic entry system to building and individual units with security cameras throughout, stacked washer and dryer in each unit, LED bathroom mirrors with anti-fog, and basement storage lockers for each tenant plus a large, on-site maintenance room. No expense was spared in making this property the pinnacle of adaptive reuse projects in York.

Situated at 50 N Duke Street, York, PA 17404, the 26,232 square foot building sits on 0.35 acres and comprises 17 residential apartment units above a 6,235 square foot office suite. There are nine (9) on-site parking spaces with an assignable lease for off-site parking spaces included in the sale.

The apartment complex is located in a highly walkable and centrally located area, providing easy access to public transport and is also minutes from Route 30 and I-83. Tenants can enjoy the nearby shops and restaurants near Continental Square, WellSpan Park (York Revolution baseball stadium), and York Fairgrounds. The site also offers close proximity to York College and WellSpan York Hospital.



OFFERING SUMMARY

Sale Price	\$4,000,000
Price per SF	\$152.48
Property Taxes	\$41,748*
In-Place CAP Rate	7.10%
APN	02-021-01-0033.00-00000
Zoning	CBD-Central Business District
Municipality	City of York
County	York County

*Property is in Year 2 of a 10-year LERTA abatement which phases out at 10% per year

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CAMP HILL, PA 17011
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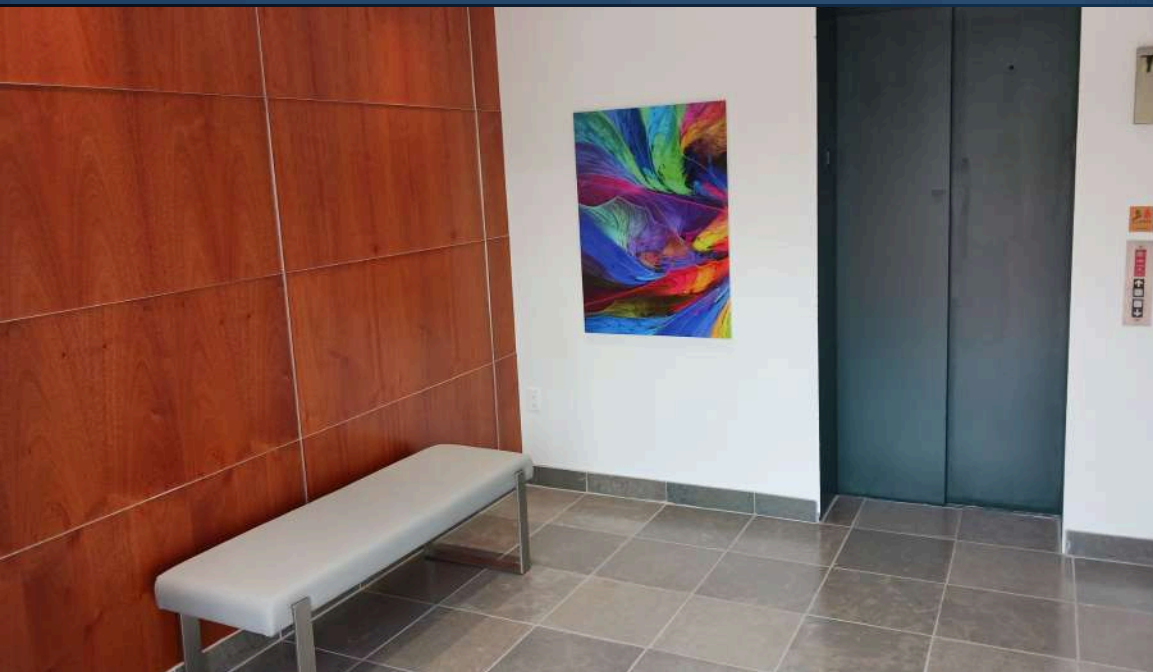


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OFFERING SUMMARY

Building Size	26,232 SF
Lot Size	0.35 Ac
Building Class	A
Property Type	Mixed Use
Number of Buildings	1
Tenancy	Multi (First floor office; 17 apartment units)
Year Renovated	2022
Parking	On Site; Parking Garage
Parking Count	9 On-Site Spaces; Free Off-Site parking via assignable lease
Construction	Masonry
Roof	Rubber
Ceiling Height	8-9'
Lighting	LED Recessed
Security	Yes
Sprinklers	Yes
Business District	Central York

PROPERTY HIGHLIGHTS

- Elevator-served
- Electronic entry system to building and individual units with security cameras throughout
- Brand new HVAC, roof, plumbing, electric, sprinkler system, appliances
- Stacked washer & dryer in each unit
- LED bathroom mirrors with anti-fog
- Basement storage lockers for each tenant plus large maintenance room

INVESTMENT HIGHLIGHTS

- Converted in 2022 and in excellent condition
- Opportunity to immediately increase NOI by monetizing lower-level storage facility
- Ability to capitalize on organic rent growth by marking rents to market as leases roll
- Fully occupied (with 8 years remaining on first floor office lease)
- One (1) block from Continental Square
- Listed well below replacement cost

NEARBY BUSINESSES AND ATTRACTIONS



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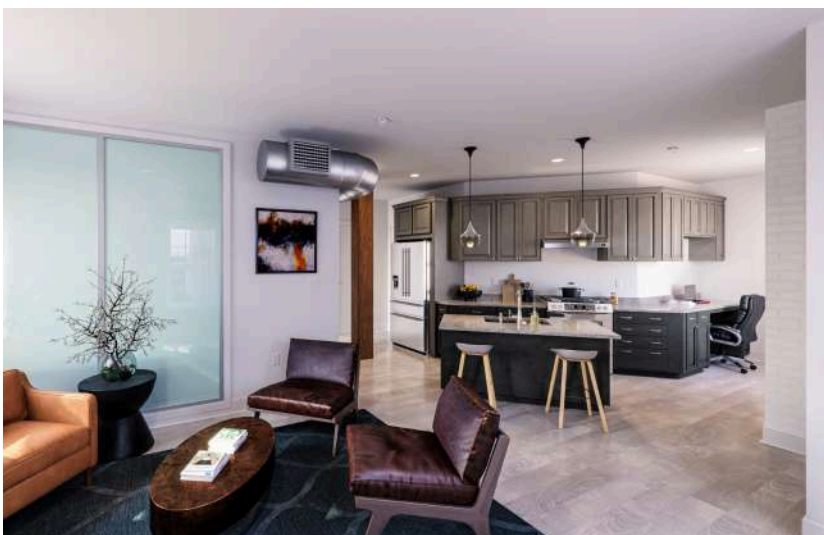
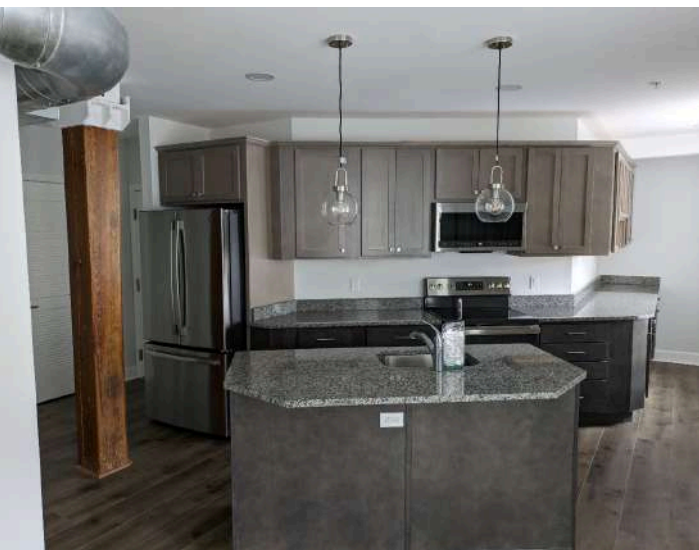
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ADDITIONAL PHOTOS - APARTMENT UNIT



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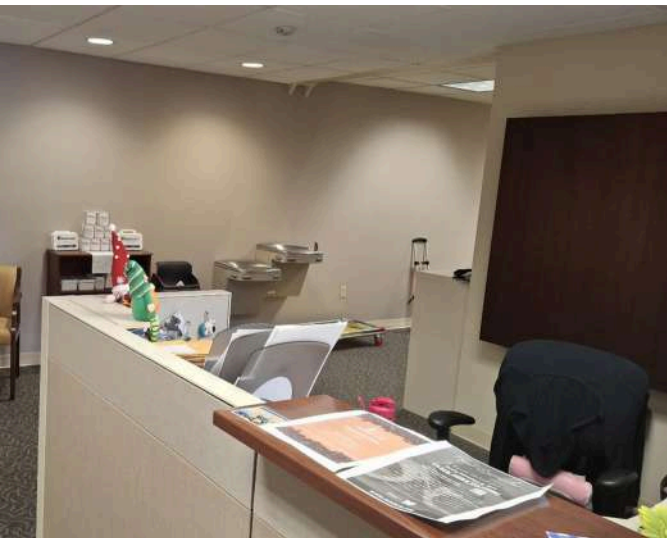
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ADDITIONAL PHOTOS - FIRST FLOOR OFFICE



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GENERAL FINANCIAL REPORT

INCOME		
TYPE		AMOUNT
Office Income (First Floor)*	\$6,696/mo.	\$80,352
Rental Income (17 Units)	\$29,171/mo.	\$350,052
Apartment Vacancy	@ 5%	(\$17,503)
Effective Gross Income:		\$412,901

* Fully occupied with 8-year lease remaining

EXPENSES		
TYPE		AMOUNT
RE Taxes**	2023 Tax Records	\$41,748
Insurance	\$0.50 PSF	\$13,116
Electric (In Unit) ***	\$80/unit/mo	\$16,320
Electric (Common)	\$0.10 PSF	\$2,623
Water & Sewer	Owner-provided	\$5,448
Gas	Owner-provided	\$2,400
Trash	Owner-provided	\$1,976
Fire & Security Systems	Owner-provided	\$4,000
Snow Removal	\$250/plow x 8 events	\$2,000
Janitorial	\$250/biweekly	\$6,000
Elevator Maintenance	Owner-provided	\$4,000
General Maintenance, Repairs, Reserves	\$500/unit/yr	\$8,500
Management Fee	5% of EGI	\$20,303
Total		\$128,435
Expense Ratio		31.63%
Net Operating Income:		\$284,125

** Property is in Year 2 of a 10-year LERTA abatement which phases out at 10% per year.

*** Fully reimbursable via Multi-Load Power Meter

PRICING GUIDANCE	
COMPONENT	Current
Net Operating Income	\$284,125
Net Operating Income per Month	\$23,677
Required Debt Service Coverage Ratio	1.20
Maximum Implied Monthly Mortgage Payments	\$19,731
Maximum Mortgage Amount *	\$2,871,840
Loan to Value Ratio	70%
Implied Value per market financing requirements	\$4,102,628
Sale Price	\$4,000,000
Implied In-Place Cap Rate	7.10%
Required Equity (Exclusive of Closing Costs)	\$1,128,160

*Assumes 70% LTV, 6.75% interest, 25 year amortization

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PROPERTY LOCATION



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REGIONAL AERIAL



MARYLAND

SPRING GROVE

WEST YORK

YORK

NORTH YORK

MANCHESTER CROSSROADS

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AREA OVERVIEW

DOWNTOWN YORK: The City of York Central Business District is flourishing with new residential development, new businesses expanding and other major projects including improvements to the York County Heritage Rail Trail.

Over the last decade, over \$300 million in new development has occurred, including:

- 150 new or expanded businesses in the last 4 years
- 300+ new units of market-rate residential fully leased
- 11,000+ students at three higher-ed institutions in or near the city
- Co-working and business incubation centers
- \$50 million dollar investment into The Yorktowne Hotel renovations

Downtown York was named to Top Places to Visit, CBS This Morning (2018), America's Best Main Streets, Travel & Leisure (2017), Most Romantic Main Street, National Trail for Historic Preservation (2017), and #3 City in the Country for Remote Workers, Ownerly (2021).

***A Residential feasibility study for the Central Business District can be provided upon request.**



YORK REAL ESTATE DEVELOPMENT

Completed Projects:

- 1. Yorktowne Hotel (at E. Market)
- 2. ONE South (1 S. George)
- 3. Keystone Kidspace (30 E. Hamilton)
- 4. Skid Row Garage (565 W. Clarke)
- 5. Ophelia's Making Agency (293 W. Market)
- 6. Logos Academy Campus Expansion (295 W. King)
- 7. Courthouse Commons (50 N. King)
- 8. The Rupp Building (3 W. Market)
- 9. Haines Building (13-19 N. Duke)
- 10. The Doll Building (337 W. Market)
- 11. The Blended House (at E. Clarke)

Current Projects:

- 12. Citizen's Bank Building (1 N. George)
- 13. Northwest Triangle
- 14. 36-36 E. Philadelphia
- 15. Zion Lutheran Church (S. Duke)
- 16. York County History Center (N. Pershing)
- 17. York College of PA Knowledge Park (at Kings Hill)
- 18. 21 S. Pershing
- 19. Rudy Art Glass Building (E. Philadelphia)

Potential Projects:

- 20. Old Federal Post Office (200 S. George)
- 21. Northern Gateway
- 22. Ballpark Commons
- 23. Former Hardware Bar (32 W. Market)
- 24. 55-57 E. Market
- 25. Lighthouse Building (55 W. Philadelphia)
- 26. 43-35 W. Market
- 27. 120 E. Market
- 28. 205-209 S. George
- 29. 16 E. Market

*Source: <https://downtownyorkpa.com/real-estate-development/>



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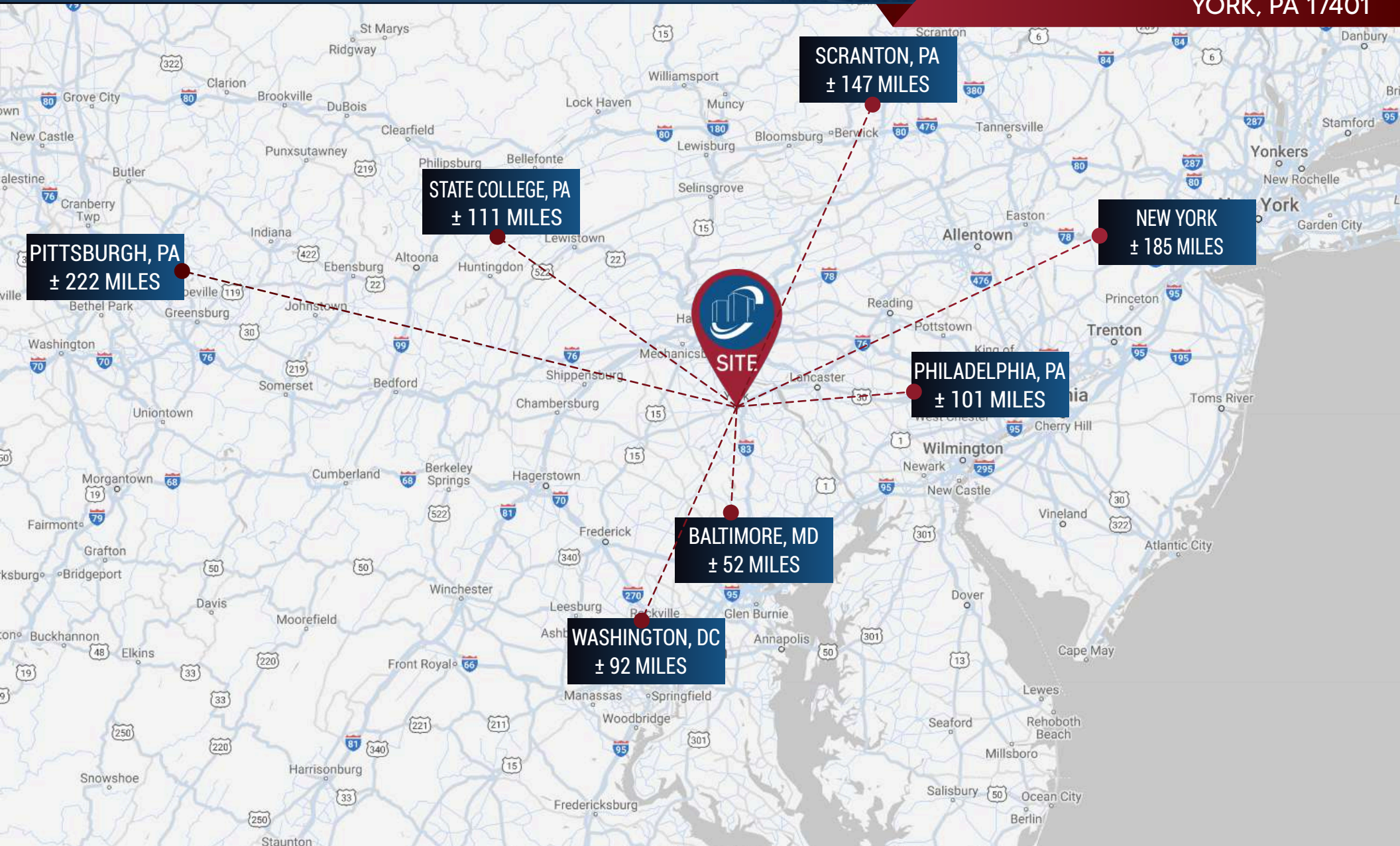


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FINANCIAL PROSPECTUS | COURTHOUSE COMMONS

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FIRST FLOOR OFFICE RENT ROLL

COMPONENT	AREA (SQ. FT.)	CURRENT			PROFORMA		
		\$/MONTH	\$/SF/MONTH	\$/YEAR	\$/MONTH	\$/MONTH	\$/YEAR
Office*	6,235	\$5,196	\$0.83	\$62,352	\$5,196		\$62,352
Office CAM		\$1,500		\$18,000	\$1,500		\$18,000
Income From Office				\$80,352.00			\$80,352.00

APARTMENT RENT ROLL

Apartment 201 - 2BR/2BA	735	\$1,500	\$2.04	\$18,000	\$1,650	\$2.24	\$19,800
Apartment 202 - 2BR/2BA	715	\$1,500	\$2.10	\$18,000	\$1,650	\$2.31	\$19,800
Apartment 203 - 1BR/1BA	600	\$1,200	\$2.00	\$14,400	\$1,400	\$2.33	\$16,800
Apartment 204 - 2BR/1BA	816	\$1,500	\$1.84	\$18,000	\$1,800	\$2.21	\$21,600
Apartment 205 - 2BR/2BA	900	\$1,600	\$1.78	\$19,200	\$1,850	\$2.06	\$22,200
Apartment 206 - 2BR/2BA	950	\$1,700	\$1.79	\$20,400	\$1,850	\$1.95	\$22,200
Apartment 301 - 2BR/2BA	735	\$1,500	\$2.04	\$18,000	\$1,650	\$2.24	\$19,800
Apartment 302 - 2BR/2BA	715	\$1,600	\$2.24	\$19,200	\$1,650	\$2.31	\$19,800
Apartment 303 - 2BR/2BA	600	\$1,250	\$2.08	\$15,000	\$1,400	\$2.33	\$16,800
Apartment 304 - 2BR/1BA	816	\$1,550	\$1.90	\$18,600	\$1,800	\$2.21	\$21,600
Apartment 305 - 2BR/2BA	900	\$1,700	\$1.89	\$20,400	\$1,850	\$2.06	\$22,200
Apartment 306 - 2BR/2BA	950	\$1,800	\$1.89	\$21,600	\$1,850	\$1.95	\$22,200
Apartment 401 - 2BR/2BA	735	\$1,500	\$2.04	\$18,000	\$1,650	\$2.24	\$19,800
Apartment 402 - 2BR/2BA	715	\$1,600	\$2.24	\$19,200	\$1,650	\$2.31	\$19,800
Apartment 403/404 - 3BR/2BA*	1,416	\$2,761	\$1.95	\$33,132	\$2,761	\$1.95	\$33,132
Apartment 405 - 2BR/2BA	900	\$1,750	\$1.94	\$21,000	\$1,850	\$2.06	\$22,200
Apartment 406 - 2BR/2BA	950	\$1,800	\$1.89	\$21,600	\$1,850	\$1.95	\$22,200
Utility Recovery (Electric)		\$1,360		\$16,320	\$1,401		\$16,810
Income from Apartments		\$29,171		\$350,052	\$31,562		\$378,742

* Remaining term of 8 years



INCOME				
COMPONENT	CURRENT		PROFORMA	
	\$/MONTH	\$/YEAR	\$/MONTH	\$/YEAR
Income From Office		\$80,352		\$80,352
Income from Apartments	\$29,171	\$350,052	\$31,562	\$378,742
Income From Basement Storage Units @ \$50/unit/month			\$850	\$10,200
Total Income		\$430,404		\$469,294
Apartment Vacancy @5%		(\$17,503)		(\$19,447)
Effective Gross Income		\$412,901		\$449,847

EXPENSES				
COMPONENT		CURRENT	PROFORMA	
		\$/YEAR	\$/MONTH	\$/YEAR
RE Taxes **	2023 Taxes	(\$41,748)	Current x 1.03	(\$43,000)
Insurance	\$0.50 PSF	(\$13,116)	Current x 1.03	(\$13,509)
Electric (in-unit)***	\$80 /unit/mo	(\$16,320)	Current x 1.03	(\$16,810)
Electric (common)	\$0.10 PSF	(\$2,623)	Current x 1.03	(\$2,702)
Water & Sewer	Owner-provided	(\$5,448)	Current x 1.03	(\$5,611)
Gas	Owner-provided	(\$2,400)	Current x 1.03	(\$2,472)
Trash	Owner-provided	(\$1,976)	Current x 1.03	(\$2,036)
Fire & Security Systems	Owner-provided	(\$4,000)	Current x 1.03	(\$4,120)
Snow Removal	\$250/plow x 8 events	(\$2,000)	Current x 1.03	(\$2,060)
Janitorial	\$250 bi-weekly	(\$6,000)	Current x 1.03	(\$6,180)
Elevator Maintenance	Owner-provided	(\$4,000)	Current x 1.03	(\$4,120)
General Maintenance, Repairs, Reserves	\$500/unit/Yr	(\$8,500)	Current x 1.03	(\$8,755)
Management Fee	5% of EGI	(\$20,645)	5% of EGI	(\$22,492)
TOTAL:		(\$128,777)		(\$133,868)
Expense Ratio:		31.19%		29.76%
NET OPERATING INCOME		\$284,125		\$315,979

** Property is in Year 2 of a 10-year LERTA abatement which phases out @10% per year

*** Fully reimbursable via Multi-Load Power Meter



COMPONENT	CURRENT	PROFORMA
Net Operating Income	\$284,125	\$315,979
Net Operating Income per Month	\$23,677	\$26,332
Required Debt Service Coverage Ratio	1.20	1.20
Maximum Implied Monthly Mortgage Payments	\$19,731	\$21,943
Maximum Mortgage Amount *	\$2,871,840	\$3,193,808
Loan to Value Ratio	70%	70%
Implied Value per market financing requirements	\$4,102,628	\$4,562,584
Sale Price	\$4,000,000	\$4,000,000
Implied In-Place Cap Rate	7.10%	7.90%
Required Equity (Exclusive of Closing Costs)	\$1,128,160	\$806,192

*Assumes 70% LTV, 6.75% interest, 25 year amortization





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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant of 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.

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