

An aerial photograph of a townhouse portfolio in Carlisle, PA. The image shows a dense residential area with numerous brick buildings, many featuring white roofs and prominent chimneys. A central street runs through the middle of the town, flanked by trees and parking lots. In the background, rolling green hills are visible under a clear blue sky with scattered white clouds.

Offering Memorandum

133-Unit Townhouse Portfolio, Carlisle, PA

This analysis has not been performed in accordance with the Uniform Standards of Professional Appraisal Practice which require valuers to act as unbiased, disinterested third parties with impartiality, objectivity and independence and without accommodation of personal interest. It is not to be construed as an appraisal and may not be used as such for any purpose. A comparative market analysis prepared in accordance with this act shall not be deemed to be an appraisal within the scope of the act of July 10, 1990 (PL 404, No. 98), Known as the "Real Estate Appraisers Certification Act."

Pamela E. Fisher
Senior Vice President
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NAICIR

INVESTMENT SUMMARY

OFFERING SUMMARY

Rare chance to acquire a single-owner multifamily portfolio comprising 133 townhouse-style apartments across seven well-maintained properties. Each unit contains +/- 960 square feet with two bedrooms and one full bathroom, offering an efficient layout for tenants. Constructed between the 1960s and 1980s, the all-brick buildings are equipped with durable metal roofs (installed approximately 10 years ago) lessening landlord responsibilities. The portfolio has consistently maintained high occupancy rates and has been independently managed with care. Strategically located in the growing Harrisburg-Carlisle MSA, the properties benefit from proximity to major interstate systems and regional employment hubs, supporting steady rental demand and long-term rent growth potential.

Sales Conditions: Properties are being offered as a portfolio. Current property manager to remain employed for next several years (to be negotiated). Interior inspection of at least one (1) unit within each complex can be accommodated as a contingency within a formal agreement of sale.

HIGHLIGHTS

- Central air conditioning
- Market rent estimate: \$1,300/month, well below new units coming online
- Newer metal roofs
- Full, unfinished basements (dry locked) with washer/dryer hookups.
- Growing demographic area
- High occupancy rates
- Off-street parking
- Tenants pay directly for electricity and reimbursement for water/sewer.
- 7.1% Proforma Cap Rate

DETAILS

COMPLEX	PARCEL	UNITS	ACRES	ANNUAL RE TAXES
Highland Court	03-22-0485-024	30	1.94	\$31,269
Forest Court	04-22-0481-208A	6	0.58	\$6,252
Rockledge Drive	04-22-0481-210	35	3.50	\$36,080
Walnut Bottom Road	04-22-0483-014	16	1.10	\$16,595
Hamilton Court	06-20-1800-070	22	1.17	\$22,850
Center Street	29-20-1794-059	6	0.52	\$5,577
Burr Avenue	29-20-1794-060	18	1.72	\$16,628
TOTALS		133	10.53	\$135,251



INVESTMENT SUMMARY

PROFORMA ANALYSIS

UNIT TYPE	COUNT	MARKET RENT/UNIT	ANNUAL RENT
2 Bed/1 Bath Townhouse	133	\$1,300	\$2,074,800
TOTAL POTENTIAL GROSS INCOME			\$2,074,800
Less Vacancy & Collection Loss of 5%			\$103,740
EFFECTIVE GROSS INCOME			\$1,971,060

OPERATING EXPENSES	% OF EGI	\$/UNIT	TOTAL
Real Estate Taxes	6.86%	\$1,016.92	\$135,251
Insurance	2.70%	\$400.00	\$53,200
Utilities	0.67%	\$100.00	\$13,300
Lawn & Snow Removal	1.27%	\$187.97	\$25,000
Repairs & Maintenance	6.00%	\$889.20	\$118,264
Legal & Professional	1.00%	\$148.20	\$19,711
Management/Leasing	4.00%	\$592.80	\$78,842
Replacement Reserves	2.36%	\$350.00	\$46,550
Total Expenses	24.87%	\$3,685.09	\$490,118
NET OPERATING INCOME			\$1,480,942



\$1,480,942
NET OPERATING INCOME



7.1 %
PROFORMA CAP RATE



\$21,000,000
STABILIZED MV

PROPERTY MAP



126
Center

125
Center

751
Hamilton

231
Walnut Bottom

483-520
Highland

920
Forest

910-942
Rockledge

HIGHLAND COURT TOWNHOUSES

PROPERTY DETAILS

COMPLEX NAME	Highland Court
LOCATION	483-520 Highland Court Carlisle, PA 17013
MUNICIPALITY	Carlisle Borough
COUNTY	Cumberland
BUILDING/UNITS	4 Buildings/30 Units
BUILDING SIZE	30,480 SF
SITE SIZE	1.94 AC
PARCEL ID	03-22-0485-024
YEAR BUILT	1968
ZONING	R-3, High Density Residential
PARKING RATIO	2 per Unit
RE TAXES	\$31,270
HVAC	Electric Baseboard & Heat Pumps



FOREST COURT TOWNHOMES



PROPERTY DETAILS

COMPLEX NAME	Forest Court
LOCATION	920 Forest Court & Garland Drive Carlisle, PA 17013
MUNICIPALITY	Carlisle Borough
COUNTY	Cumberland
BUILDING/UNITS	1 Building/6 Units
BUILDING SIZE	6,120 SF
SITE SIZE	0.58 AC
PARCEL ID	04-22-0481-208A
YEAR BUILT	1971
ZONING	R-3, High Density Residential
PARKING RATIO	2 per Unit
RE TAXES	\$6,252
HVAC	Electric Baseboard & Heat Pumps

ROCKLEDGE DRIVE TOWNHOMES

PROPERTY DETAILS

COMPLEX NAME	Rockledge Drive
LOCATION	910-942 Rockledge Drive Carlisle, PA 17013
MUNICIPALITY	Carlisle Borough
COUNTY	Cumberland
BUILDING/UNITS	6 Buildings/35 Units
BUILDING SIZE	35,700 SF
SITE SIZE	3.5 AC
PARCEL ID	04-22-0481-210
YEAR BUILT	1971
ZONING	R-3, High Density Residential
PARKING RATIO	2 per Unit
RE TAXES	\$36,080
HVAC	Electric Baseboard & Heat Pumps



WALNUT BOTTOM ROAD TOWNHOMES



PROPERTY DETAILS

COMPLEX NAME	Walnut Bottom Road
LOCATION	231 Walnut Bottom Road Carlisle, PA 17013
MUNICIPALITY	Carlisle Borough
COUNTY	Cumberland
BUILDING/UNITS	2 Buildings/16 Units
BUILDING SIZE	16,320 SF
SITE SIZE	1.10 AC
PARCEL ID	04-22-0483-014
YEAR BUILT	1962
ZONING	R-3, High Density Residential
PARKING RATIO	2 per Unit
RE TAXES	\$16,595
HVAC	Electric Baseboard & Heat Pumps



HAMILTON COURT TOWNHOMES

PROPERTY DETAILS

COMPLEX NAME	Hamilton Court
LOCATION	751 Hamilton Street Carlisle, PA 17013
MUNICIPALITY	Carlisle Borough
COUNTY	Cumberland
BUILDING/UNITS	3 Buildings/22 Units
BUILDING SIZE	22,440 SF
SITE SIZE	1.17 AC
PARCEL ID	06-20-1800-070
YEAR BUILT	1965
ZONING	Medium Density Residential
PARKING RATIO	1+ per Unit
RE TAXES	\$22,850
HVAC	Electric Baseboard & Heat Pumps



CENTER STREET TOWNHOMES



PROPERTY DETAILS

COMPLEX NAME	Center Street
LOCATION	125 Center Street Carlisle, PA 17013
MUNICIPALITY	Carlisle Borough
COUNTY	Cumberland
BUILDING/UNITS	1 Buildings/6 Units
BUILDING SIZE	6,120 SF
SITE SIZE	0.53 AC
PARCEL ID	29-20-1794-059
YEAR BUILT	1967
ZONING	Medium to High Density Residential
PARKING RATIO	Street Parking
RE TAXES	\$5,577 + \$644 (Extra Lot)
HVAC	Electric Baseboard & Heat Pumps



*Includes undeveloped wooded parcel containing 0.52 acres (Tax ID: 29-20-1794-057)

BURR AVENUE TOWNHOMES

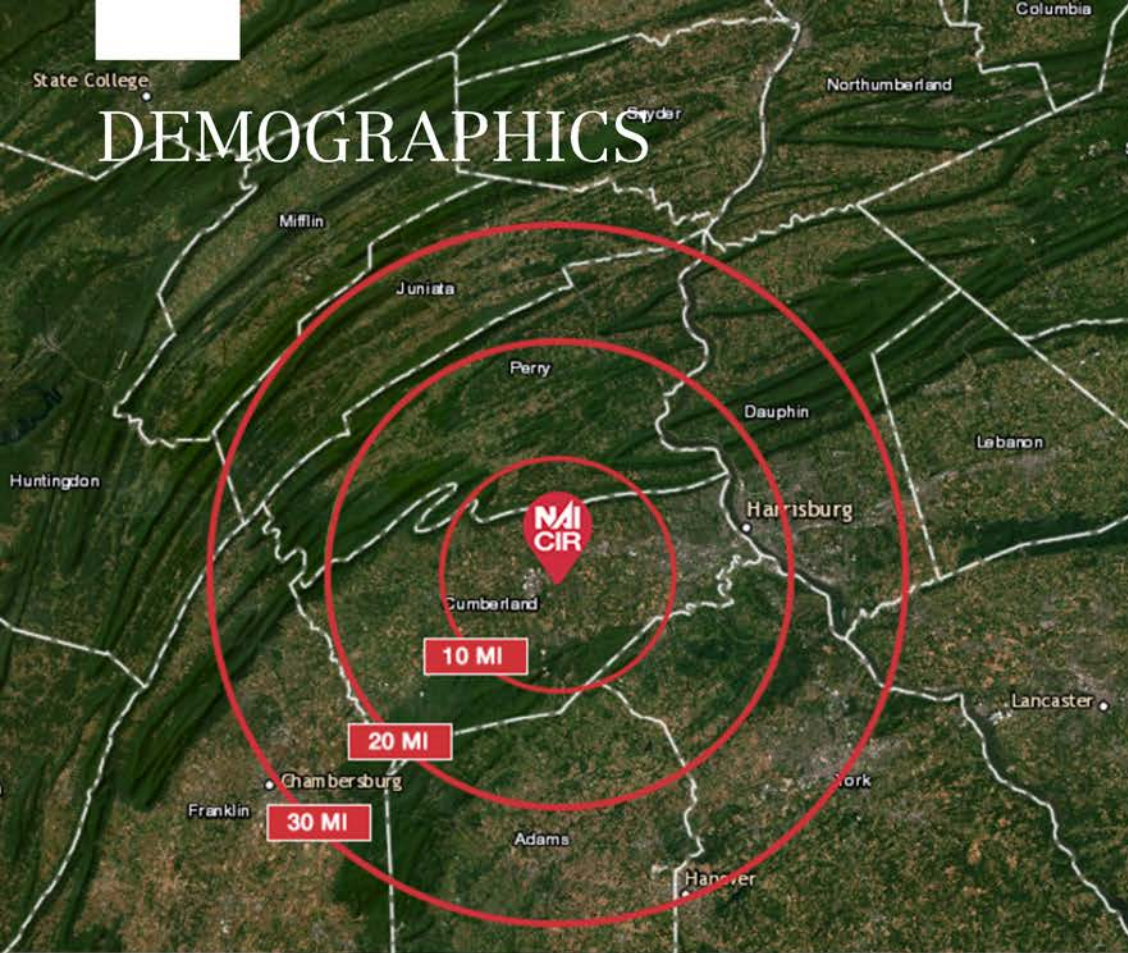
PROPERTY DETAILS

COMPLEX NAME	Burr Avenue
LOCATION	126 Center Street Carlisle, PA 17013
MUNICIPALITY	Carlisle Borough
COUNTY	Cumberland
BUILDING/UNITS	3 Buildings/8 Units
BUILDING SIZE	18,600 SF
SITE SIZE	1.72 AC
PARCEL ID	29-20-1794-060
YEAR BUILT	Circa 1985
ZONING	Medium to High Density Residential
PARKING RATIO	12 Units with 2/Unit; 6 On-Street
RE TAXES	\$16,628 + \$399 (Extra Lot)
HVAC	Electric Baseboard & Heat Pumps



*Includes undeveloped parcel containing 0.34 acres (Tax ID: 29-20-1794-062)

DEMOGRAPHICS



CARLISLE, PA

Carlisle, Pennsylvania, is a vibrant borough in South Central PA that blends historic charm with modern growth. Ideally located at the intersection of Interstate 81 and the Pennsylvania Turnpike, it offers convenient access to Harrisburg, Baltimore, and Philadelphia. The community features a walkable downtown filled with independent shops, award-winning restaurants, breweries, and cultural venues. Carlisle is home to several notable institutions, including Dickinson College, the Penn State Dickinson School of Law, and the U.S. Army War College—each contributing to the area’s rich academic and professional environment.

The local economy is anchored by a mix of major employers and thriving small businesses. Amazon, Giant Food Stores (Ahold), UPMC, Dickinson College, and Carlisle Construction Materials are among the leading contributors to Carlisle’s strong employment base, alongside local, state, and federal government operations. Surrounding municipalities bring the Greater Carlisle Area population to over 100,000 residents, making it one of the fastest-growing regions in Pennsylvania.

Carlisle is also well known for its cultural and recreational offerings. The town hosts Carlisle Events at the Carlisle Fairgrounds—home to some of the nation’s largest collector car and truck shows—drawing more than half a million enthusiasts annually and contributing nearly \$100 million to the local economy. With a balance of small-town appeal, educational excellence, and economic vitality, Carlisle continues to be one of Pennsylvania’s most desirable places to live, work, and visit.

POPULATION

10 MILE	20 MILE	30 MILE
114,981	458,470	961,201

LABOR FORCE

10 MILE	20 MILE	30 MILE
61,217	243,850	503,783

MEDIAN INCOME

10 MILE	20 MILE	30 MILE
\$85,925	\$80,222	\$80,025

UNEMPLOYMENT RATE

10 MILE	20 MILE	30 MILE
2.0%	3.0%	3.0%

PROJECT TEAM



Pamela E. Fisher
Senior Vice President



Pam has been a consultant and client representative in South Central PA since the mid-1980s. With extensive experience in land planning and development, she has held senior roles at Dawood Associates, Duffield Associates, and Fisher, Mowery, Rosendale & Associates. She also founded P. Fisher & Associates, specializing in commercial, industrial, and residential projects. Having spent the past eight years in real estate with Berkshire Hathaway, Pam brings a strong understanding of Pennsylvania's development process to NAI CIR.



Andrew Wolfe
Certified General Appraiser



Andy earned his real estate license in 2010 and his Certified General Appraiser license in 2016. He specializes in commercial real estate sales and appraisals, with experience in eminent domain, condemnation, mortgage financing, and estate planning. The son of two real estate professionals, Andy developed strong skills in sales, marketing, and business from an early age. As a Boiling Springs native and Juniata College graduate, he holds a bachelor's degree in Business Administration and is a member of the Tau Pi Phi National Business Honor Society.



Emma Weikel
Marketing Director



Weikel oversees the creation and development of all marketing and public relations efforts. Her core responsibilities include campaigns, digital marketing, media relations, social media, and event planning.

Emma came to NAI CIR with a creative approach, utilizing over 4 years at a Fortune 500 health and wellness company creating and managing communications.

COMPANY PROFILE

ABOUT NAI CIR

Since 1970, NAI CIR has served the Central Pennsylvania region with full service commercial real estate leasing and sales brokerage and consulting services. NAI CIR's team is comprised of the area's leading commercial real estate experts who thrive in a culture based on collaborative efforts and shared success.

Commercial real estate is our passion, our craft and the driver behind all that our company has accomplished and become—a top ranked, full-service commercial real estate brokerage company that operates on a global stage.

NAI CIR is the Central Pennsylvania representative for New American International known as NAI Global, the world's largest organization of independently-owned commercial real estate brokerages. Through its affiliates, NAI Global creates \$20 Billion Annual Transaction Volume from 5,000+ Professionals in 300+ Offices throughout 55 Countries. As the local affiliate of NAI Global, NAI CIR connects Central PA's real estate and clients to the rest of the world.



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