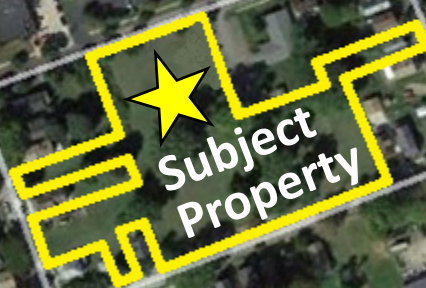


Offering Memorandum for

Bayview Heights



For more information, please contact:

SHERRY BAUER

Broker

SBRE – Sherry Bauer Real Estate

1315 Peninsula Drive, Suite 2

Erie, PA 16505

O. 814-453-2000

C. 814-460-2000

SBauer@SherryBauerRealEstate.com

FOR SALE

2.69± ACRE MULTI-FAMILY DEVELOPMENT SITE WITH BAY VIEWS NEAR GANNON UNIVERSITY

W. 2nd Street | Cherry Street | W. 3rd Street | Poplar Street | Erie, PA 16507



OFFERED AT:

\$795,000

PROPERTY HIGHLIGHTS:

- 2.6877± Acres
- 2.42± Acres Zoned W-R - Waterfront Residential & 0.27± Acres R-2 - Medium Density Residential
- Assemblage of 18 Parcels
- Zoned for Up to 109 Residential Units
- Featuring Frontage on 4 Streets
- Shovel Ready with Public Utilities
- Offering Views of Lake Erie's Presque Isle Bay
- ½ Block from the Bayfront Promenade & Bayview Park
- 3 Blocks from Gannon University
- 6 Blocks from Downtown Erie & UPMC Hamot
- Tax Incentives & City Loan Programs Available

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FOR MORE INFORMATION PLEASE CONTACT

Sherry Bauer

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O. 814.453.2000 x 101 C. 814.460.2000

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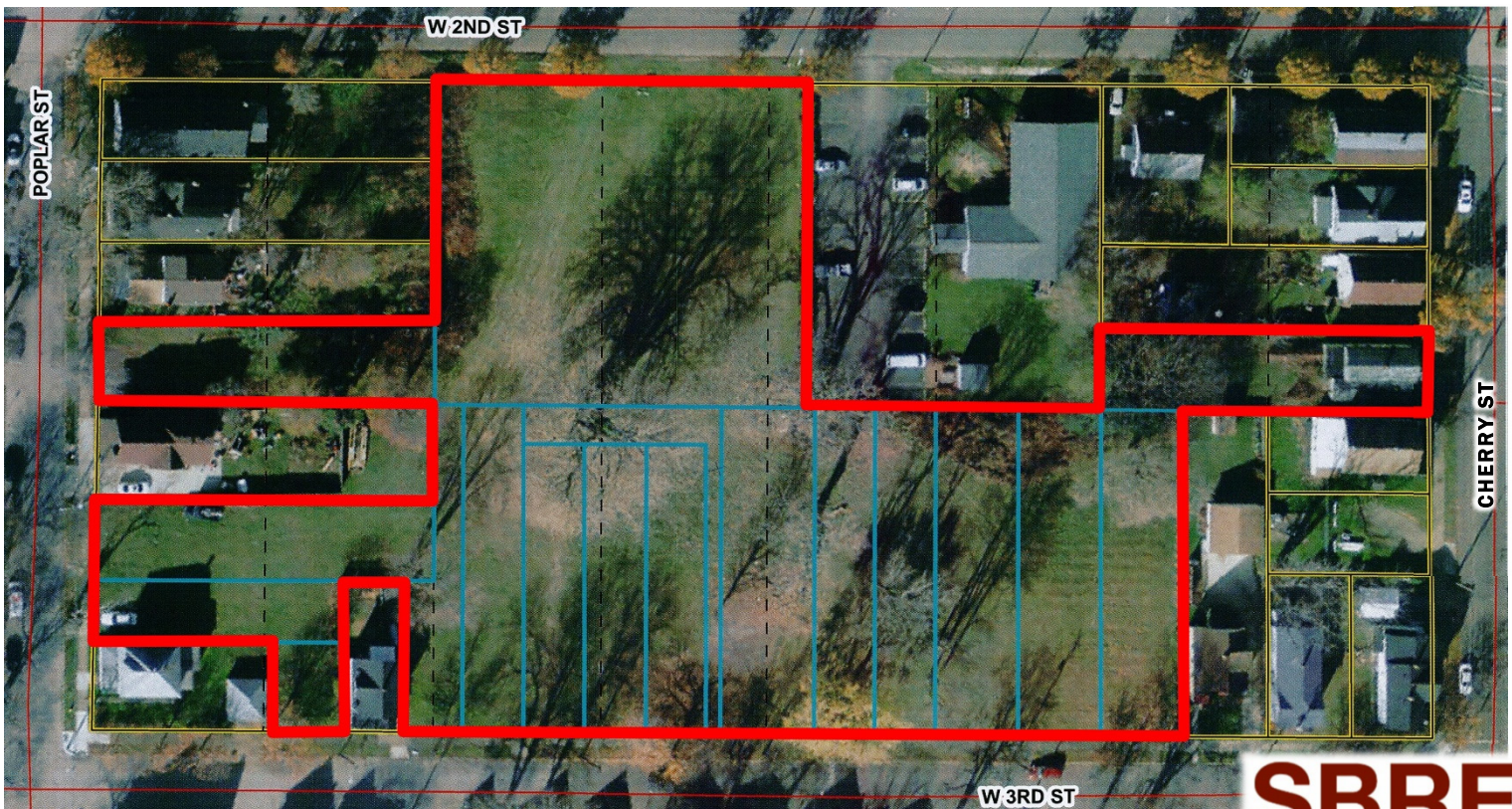
1315 Peninsula Drive, Suite 2 • Erie, PA 16505 • P. 814.453.2000 • F. 814.453.2001 • www.SherryBauerRealEstate.com

SBRE

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FOR SALE

2.69± ACRE MULTI-FAMILY DEVELOPMENT SITE WITH BAY VIEWS NEAR GANNON UNIVERSITY



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FOR SALE

2.69± ACRE MULTI-FAMILY DEVELOPMENT SITE WITH BAY VIEWS NEAR GANNON UNIVERSITY

PROPERTY SIZE, ZONING & DENSITY:

	Tax Id. No.	Lot Size (AC)	Lot Size (SF)	Zoning	Assessed Value	Total Taxes (2022-2023)
219 Poplar Street	17-040-021.0-217.00	0.1515	6,600.00	R-2	\$8,800.00	\$330.78
221 Poplar Street	17-040-021.0-218.00	0.0826	3,600.00	R-2	\$7,700.00	\$289.42
W. 3rd Street	17-040-021.0-220.00	0.0370	1,601.25	R-2	\$5,200.00	\$195.45
	Total for R-2	0.2711 AC	11,801.25 SF			
At 3,000 SF minimum lot area per unit, the number of residential units allowable per R-2 is 3. Maximum building height: 35'						
214 Cherry Street	17-040-021.0-203.00	0.1553	6,806.25	W-R	\$4,500.00	\$169.14
W. 2nd Street	17-040-021.0-209.00	0.6932	30,206.55	W-R	\$10,300.00	\$387.16
213 Poplar Street	17-040-021.0-215.00	0.1553	6,806.25	W-R	\$8,800.00	\$330.78
648 W. 3rd Street	17-040-021.0-222.00	0.0823	3,611.25	W-R	\$6,100.00	\$229.29
646 W. 3rd Street	17-040-021.0-223.00	0.1136	4,950.00	W-R	\$6,700.00	\$251.83
642 W. 3rd Street	17-040-021.0-224.00	0.0999	4,350.00	W-R	\$6,500.00	\$244.32
640 W. 3rd Street	17-040-021.0-225.00	0.0999	4,350.00	W-R	\$6,500.00	\$244.32
636 W. 3rd Street	17-040-021.0-226.00	0.0999	4,350.00	W-R	\$6,500.00	\$244.32
W. 3rd Street	17-040-021.0-227.00	0.0527	3,037.50	W-R	\$700.00	\$26.31
632 W. 3rd Street	17-040-021.0-228.00	0.1705	7,425.00	W-R	\$8,900.00	\$334.53
W. 3rd Street	17-040-021.0-229.00	0.1136	4,950.00	W-R	\$6,700.00	\$251.83
W. 3rd Street	17-040-021.0-230.00	0.1136	4,950.00	W-R	\$6,700.00	\$251.83
624 W. 3rd Street	17-040-021.0-231.00	0.1553	6,806.25	W-R	\$8,800.00	\$330.78
165 - 624 FT	17-040-021.0-232.00	0.1553	6,806.25	W-R	\$7,000.00	\$263.11
614 W. 3rd Street	17-040-021.0-233.00	0.1562	6,806.25	W-R	\$10,200.00	\$383.39
	Total for W-R	2.4166 AC	106,211.55 SF			
At 1,000 SF minimum lot area per unit, the number of residential units allowable in W-R is 106. Max. building height: 100'						
	TOTAL	2.6877 AC	118,012.80 SF		\$126,600.00	\$4,758.59

TOTAL ESTIMATED No. RESIDENTIAL UNITS: Given the current zoning, the total allowable number of residential units is estimated to be one hundred nine (109).

TAX INCENTIVES: The offering qualifies for tax incentives through the City of Erie Local Economic Revitalization Tax Assistance (LERTA) Program. Residential developments qualify for 10 years of tax abatement for 100% of all increases in property taxes. Commercial or business development qualify for 10 years of tax abatement for increases in property taxes at 100% for city & county taxes and 80% for school taxes.

FOR SALE

2.69± ACRE MULTI-FAMILY DEVELOPMENT SITE WITH BAY VIEWS NEAR GANNON UNIVERSITY

Tax Abatement Incentives: Local Economic Revitalization Tax Assistance (LERTA)

LERTA is a tax abatement program designed to encourage reinvestment in the City of Erie.

City Council File No. 16,099, Official Ordinance No. 37-2019

Effective July 3, 2019 superseding all prior LERTA Ordinances

In June 2019, the City, School District, and County taxing bodies adopted ordinances to provide for a beneficial investment incentive for Commercial/Industrial and Residential properties throughout the City of Erie. This real estate tax abatement program applies to the increased taxes that would result from an increase in the assessed value of a property due to improvements that are completed through the permitting process. Please note that the property owner will continue to pay existing real estate taxes on the property (and an increased level of taxes on a vacant lot that is converted to an improved lot), but they will not be fully taxed on the improvements until the abatement time period ends.

“Improvements” means repairs, renovations, new construction, reconstruction, alterations, or additions, having the effect of rehabilitating a deteriorated property, either commercial or residential, so that it becomes habitable or attains higher standards of safety, health, economic use or amenity, or is brought into compliance by laws, ordinances, or regulations governing such standards. Ordinary upkeep and maintenance shall not be deemed an improvement and should not result in an increased assessed value and taxation.

Improvements that do not result in an increased assessed value on the subject property will not qualify for LERTA.

LERTA will only be granted when a LERTA application accompanies a building permit. Benefits will not be applied retroactively to projects started without the proper permits. In order to be eligible for the exemption, the applicant/property owner must submit a LERTA application for tax exemption to the City at the time the applicant/property owner secures the building permit. Additionally, the applicant/property owner must be current on all real estate taxes owed on all properties he/she/it owns in the County of Erie.

New construction and improvements made to all Industrial, Commercial, and Business properties in the City of Erie shall be eligible for an exemption of real estate property taxes pursuant to the schedule below.

Schedule for LERTA Tax Exemptions

Years of Abatement	Type	Tax Exemption
1-10	Commercial & Business	100% - City & County Taxes 80% - School Tax
1-10	Residential (Example: Single Family Home)	100% - City & County Taxes 100% - School Tax

Sunset Provision: The provisions of the LERTA Ordinance shall expire on the tenth anniversary of its enactment (06/30/2029), unless extended by ordinance duly adopted.

FOR SALE

2.69± ACRE MULTI-FAMILY DEVELOPMENT SITE WITH BAY VIEWS NEAR GANNON UNIVERSITY

MAP OVERVIEW:



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AERIAL OVERVIEW:



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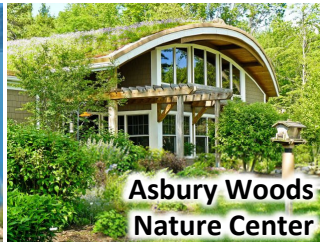
BAYFRONT AREA ATTRACTIONS:

The subject property is located along the Bayfront District
which offers a rich array of cultural & entertainment venues:

Erie Art Museum



Asbury Woods
Nature Center



Blasco Memorial Library



UPMC Park



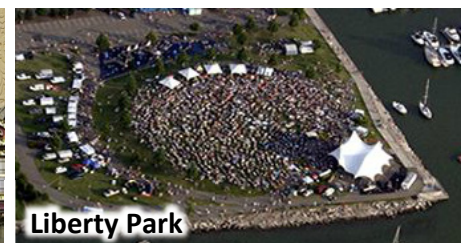
Erie Insurance Ice Arena



Erie Bayfront
Convention Center



Sunset Music Series
– Free Concerts at Presque Isle



Liberty Park

FOR MORE INFORMATION PLEASE CONTACT

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SBRE

SHERRY BAUER REAL ESTATE SERVICES

204.23 W-R WATERFRONT RESIDENTIAL DISTRICT

CONDITIONAL USES

One-Family Dwellings
Two-Family Dwellings
Multiple Family Dwellings
Accessory Uses
Churches-Places of Worship
Commercial/Industrial Wind Energy
Systems (305.53)
Essential Services
Family Day Care Homes
Home Occupations
Home Child Care
Off-Street Parking Lots (305.10, 305.11)
Parks and Playgrounds, Public (205.12)
Small Wind Energy Systems (305.53)
Wireless Communication Facilities (305.45)

***NOTE ALL USES IN W-C, W-M AND W-R DISTRICTS ARE CONDITIONAL USES AND
SUBJECT TO PROVISIONS OF SECTION 306 HEREIN**

205 LOT, YARD AND HEIGHT REQUIREMENTS

USE DISTRICTS	W-C	W-C2	W-C3	W-M	W-R	I-P
Minimum Lot Area Per Family (Sq Ft)	1,000 (M)	1,000	1,000	N/A	1,000	N/A
Max Lot Coverage By Buildings	65%	65%	100%	100%	50%(I)	60% (K)
Minimum Depth of Front Yard (Feet)	(G,M)	(G)	0 or 30 abuts R district	(G)	(B,G,M)	25(K)
Minimum Depth of Rear Yard (Feet)	(E,J,M)	(E,J)	0 or 30 abuts R district	(E,J)	20 (D,J,M)	10 (K,J)
Min. Total Width of Side Yards (Feet)	N/A (M)	N/A	0 or 30 abuts R district	N/A	6 (H,M)	20(K)
Min. Width of Least Side Yards (Feet)	(E,J,M)	(E,J)	0 or 30 abuts R district	(E,J)	3 (H,J,M)	10(K)
Maximum Height of Structure (Feet)	50(F)	100	100(F)	100(F)	50(F)	50(K)

*N/A - NOT APPLICABLE

(A) Use of lot of record	205.10
(B) Front yard adjacent to existing building	205.11
(C)	
(D) Rear yard with alley or irregular shape	205.13
(E) Side and rear yards adjacent to any "R" District	205.14
(F) Height exceptions; chimney, towers, spires	205.15
(G) Minimum front yard for garage whenever the garage doors face the street	205.23
(H) Increased side yard above second story	205.24
(I) Exclusive of roofless decks, in-ground pools, roofless walkways	205.25
(J) Side and rear yard of existing nonconforming principal buildings	205.26
(K) Manufacturing park requirements	205.29
(L) As controlled by Airport Zoning Ordinance	--
(M) Multiple-Family Dwellings use R-3 yard requirements	305.24

204.12 R-2 MEDIUM DENSITY RESIDENTIAL DISTRICT

PERMITTED USES

One-Family Dwellings
Two-Family Dwellings
3 and 4 Family Dwellings (305.24)
Accessory Uses and Structures
Bed and Breakfast (305.22)
Cemeteries (305.15)
Churches, Places of Worship (305.20)
Community Garage
Essential Services
Family Day Care Home
Fire Stations (305.17)
Home Child Care
Home Occupations
Neighborhood Center (305.34)
Off Street Parking Lots (305.10, 305.11)
Parks and Playgrounds, Public (205.12)
Townhouses (305.21)
Urban Garden
Utility Substations (305.19)

SPECIAL EXCEPTIONS

Group Homes (305.01)
Market Garden
Planned Residential Development (308)
Schools (305.20)
Small Wind Energy Systems (305.53)
Wireless Communication Facilities (305.45)

205 LOT, YARD AND HEIGHT REQUIREMENTS: The minimum lot area per family, maximum lot coverage by buildings and structures, minimum depth of front yard, minimum depth of rear yard, total combined width and minimum width of side yards, maximum height of structures and number of stories, and minimum floor area per dwelling for each district shall be specified in the following tables:

USE DISTRICTS	R-1	R-1A	R-2	R-3	RLB
Minimum Lot Area Per Family (Square Feet)	6,000 (A)	6,000 (A)	3,000 (A,L)	1,000 (2-1975)	1,500
Maximum Lot Coverage by Buildings	35%(I)	50%(I)	50%(I)	50%(I)	50%(I)
Minimum Depth of Front Yard (Feet)	30(B,G)	(B,G)	(B,G)	(B,G)	(B,G,M)
Minimum Depth of Rear Yard (Feet)	30(D,J)	20(D,J)	20(D,J)	15(D,J)	30 (D,J,M)
Minimum Total Width of Side Yards (Feet)	15(J)	6(J)	6(J)	6(H,J)	15(J,M)
Minimum Width of Least Side Yards (Feet)	5(J)	3(J)	3(J)	3(H)	5(J,M)
Maximum Height of Structure (Feet)	35	35	35	100(F)	45(K)

(A) Use of lot of record	205.10
(B) Front yard adjacent setback	205.11
(C)	
(D) Rear yard with alley or irregular shape	205.13
(E) Side and rear yards adjacent to any "R" District	205.14
(F) Height exceptions, chimney, towers, spires	205.15
(G) Minimum front yard for garage whenever the garage doors face the street	205.23
(H) Increased side yard above second story	205.24
(I) Exclusive of roofless decks pools, roofless walkways	205.25
(J) Side and rear yard of existing nonconforming principal buildings	205.26
(K) Height exception in RLB District for Hospitals	205.31
(L) 3 & 4 family dwellings in "R-2"	305.24
(M) Multiple-Family Dwellings use R-3 yard requirements	305.24