



# AN ATTRACTIVE MULTIFAMILY INVESTMENT IN HARRISBURG, PA

194 RESIDENTIAL UNITS  
10,435 SF RESTAURANT SPACE – 6,500 SF BANQUET SPACE



NEWMARK

CONFIDENTIAL OFFERING MEMORANDUM



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# NEWMARK



# THE OPPORTUNITY

Newmark, as exclusive agent, is pleased to present ReVi Harrisburg (“ReVi” or the “Property”), a recently redeveloped, 194-unit rental community with a 10,000+ SF restaurant space and 6,500 SF of event space in New Cumberland, PA. The Property’s strategic and high visibility location off the PA Turnpike at Interchange 83 in York County, which sees an average of ±70,000 vehicles per day, provides easy access to all major employment hubs, demand drivers and recreational amenities in the region.

Situated on 8.37 acres, ReVi Harrisburg is a former hotel property that was completely renovated and redeveloped by the current Owner into apartment units in 2023-2024. The Property features 194 units as well as a full amenity package including an indoor pool, fitness center, business center, media room, resident lounge and outdoor courtyard. In addition, the offering includes a vacant restaurant with a full commercial kitchen, bar and liquor license, ready for a new operator. The Property also offers two banquet/conference spaces that have already been well received in the market and will prove to be a lucrative revenue stream.

ReVi Harrisburg is comprised almost entirely of studio units (97% of the Property), and five one bedroom units, with an average unit size of 294 SF. Its rents, which average \$910 per month, along with its extensive lifestyle amenity offering, present a high quality but attainable housing option for renters in the market. The Property, which is currently 95% occupied, was delivered in two phases between the end of 2023 and 2024, with the first phase stabilizing after just four months. With its rapid lease up and consistent occupancy of 95%+ since opening, ReVi Harrisburg has established itself as a community of choice among area renters.

In addition, given the unit mix, ample amenity space, banquet/event spaces, and restaurant space with full commercial kitchen, there is optionality in the future for a business plan that could include an alternative use such as a personal care facility (senior, assisted living, memory care), affordable housing, or some other use.

ReVi Harrisburg represents a unique and compelling investment opportunity for investors who are looking for a stable income stream with multiple paths to additional revenue, as well as potential for a variety of exit strategies in the future.

## Property Summary

148 SHERATON DRIVE  
NEW CUMBERLAND, PA 17070

**1971/2023**

Year Built/Renovated

**1**

Number of Buildings

**2**

Number of Stories

**194**

Number of Units

**294**

Average Unit Size (SF)

**56,959**

Residential Rentable Area

**\$1,063**

Average Market Rents  
Per Unit

**\$910**

Average Leased Rent  
Per Unit

**95%**

Occupancy

**8.37**

Land Area (acres)

**406**

Parking Spaces

**2.1**

Parking Spaces per Unit

**10,435 SF**

Restaurant Space

**6,500 SF**

Banquet/Conference Space





## Unit Mix

Unit Type	# of Units	% of Mix	Total SF	Avg SF	Leased Rent per Unit	Market Rent per Unit
Studio	189	97%	53,857	285	\$897	\$1,053
1 Bed 1 Bath	2	1%	1,132	566	\$1,324	\$1,399
1 Bed 1 Bath Loft	3	2%	1,950	650	\$1,399	\$1,449
<b>Total/Avg.</b>	<b>194</b>	<b>100%</b>	<b>56,939</b>	<b>294</b>	<b>\$910</b>	<b>\$1,063</b>

\*as of 9/12/2025

## RECENTLY COMPLETED REDEVELOPMENT

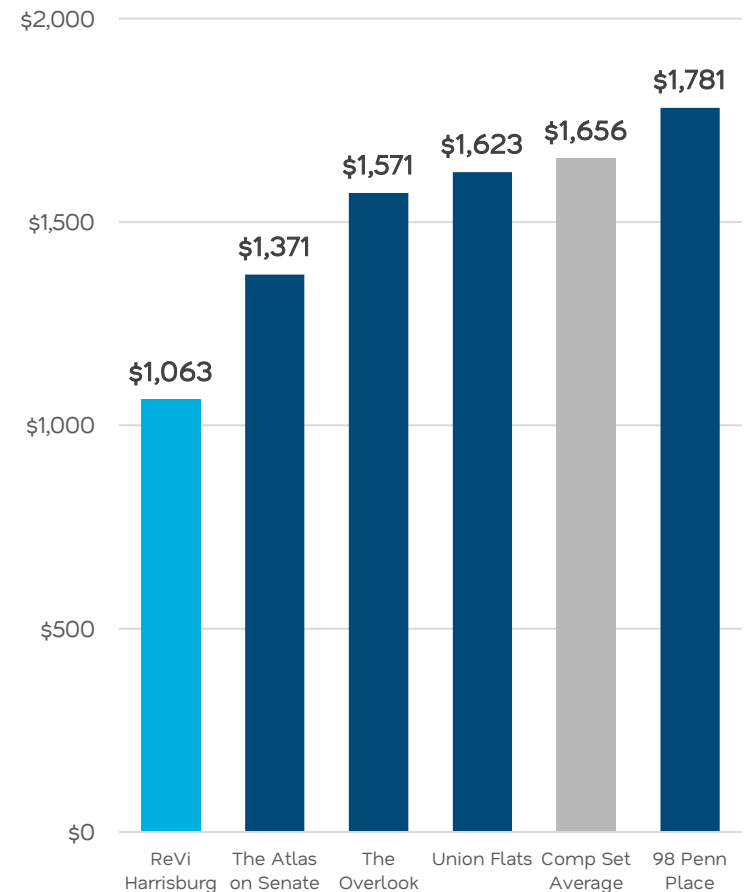
ReVi Harrisburg offers investors the opportunity to acquire one of the newest residential assets in the Harrisburg area. The Property was formerly a Clarion Hotel and Conference Center and has been redeveloped and renovated into 194 efficiently designed apartment units offering well-designed living spaces and resort style amenities at an attractive price point. Amenities include an indoor pool, fitness center, media room, resident lounge and outdoor courtyard. The unit mix is majority studio units (97%) with a few one-bedroom units catering to a specific resident base with little to no competition nearby. Additionally, the property offers a full-service restaurant that includes a liquor license and has recently been listed with a broker now that the redevelopment of the Property is complete. Meeting and event space is also available at the Property and has already added revenue with little cost to Ownership.

## SUPPLY/DEMAND IMBALANCE PRESENTS SIGNIFICANT OPPORTUNITY FOR GROWTH

ReVi Harrisburg is well positioned in the market as the only newer vintage asset offering budget friendly studio and one-bedroom units. Renters looking for studio units will find that the majority of product in the submarket is at least 50 years old, and lacks amenities and the modern design and finish quality at ReVi Harrisburg. In addition, rents at the newer vintage comparables in the submarket average \$1,656/unit, more than \$750/month higher than in-place rents at the Property. As one of the only properties to offer studio units, as well as units priced well below the competition, a new owner can leverage the significant supply/demand imbalance to organically push rents and still remain the value provider in the submarket. Furthermore, as homebuilding has slowed and demand and pricing expectations remain high, York County and Harrisburg rank #2 and #5, respectively, for metros with the worst housing shortages. In conjunction with the lack of new rental product in the market, ReVi Harrisburg is perfectly positioned to fill the supply and demand imbalance while maintaining significant runway for rent growth.

Source: ConsumerAffairs, August 2025

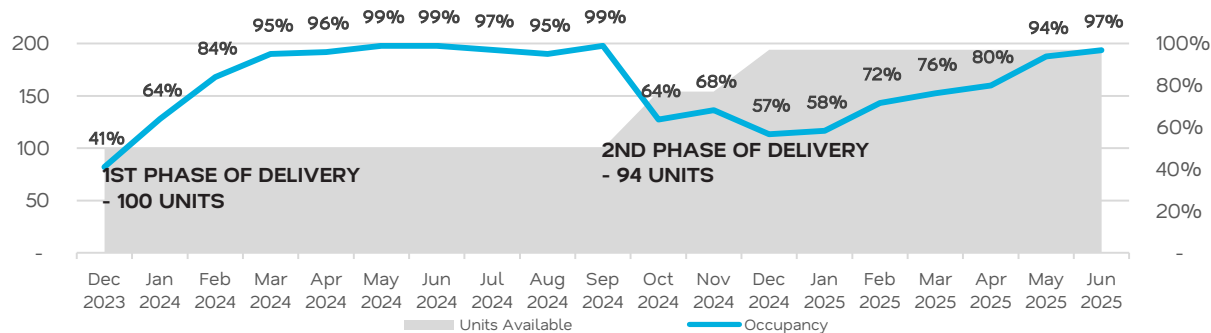
## WEIGHTED AVERAGE MONTHLY RENTS AT THE COMPS ARE \$750+/MONTH HIGHER THAN RENTS AT REVI HARRISBURG





## RAPID LEASE UP AND WAIT LIST AT THE PROPERTY FURTHER SUPPORTS CONTINUED DEMAND AND ORGANIC GROWTH

Upon its completion, ReVi Harrisburg was extremely well-received in the market. The Property delivered units in two phases: the first phase, which included 100 units, became available for lease in December of 2023, and all were occupied by May of 2024, for a leasing velocity of ~17 units/month. In December of 2024, the second phase, which included the remaining 94 units, became available for move in and by June of 2025, the Property had stabilized at 97% occupancy. ReVi often operates with a wait list, which can be attributed to its exceptional location, modern unit finishes, excellent amenity offering and affordable rents which fill a unique niche in the market.



## POTENTIAL FOR ALTERNATIVE BUSINESS PLAN OR EXIT STRATEGY

While the current multifamily business plan has proven to be highly successful with expected long term viability, there is optionality in the future for a business plan that could include an alternative use such as a personal care facility (senior, assisted living, memory care), affordable housing, or some other use, given the unit mix geared to smaller, hotel-style units, along with the banquet/event space and restaurant/dining space with full commercial kitchen. In fact, current Ownership has been approached by a number of groups that have indicated interest in acquiring the Property for other uses, such as senior care, providing alternative exit strategies down the road.



## MULTIPLE PATHS TO OTHER INCOME

ReVi Harrisburg features a fully equipped 10,435 square foot turnkey restaurant with a full commercial kitchen, a bar and a liquor license which has a value of approximately \$450,000, currently available for lease. When the Property was an operating hotel, the restaurant space generated annual rental revenue of \$240,000. Now that the redevelopment of the Property is complete and the residential units are fully stabilized, current ownership has hired a retail broker to market this space, as it was challenging to attract a restaurant tenant while the Property was under construction. Given the prime location along a busy corridor and proximity to a strong hospitality base, the space is particularly well-suited for a food and beverage tenant and should lease quickly. This presents an excellent opportunity for a new Owner to generate substantial additional income. Furthermore, ReVi offers two event spaces (banquet or conference) that have already garnered significant interest for rentals from local residents, township organizations and local businesses. With effective marketing, these event spaces have the potential to deliver a steady and enhanced income stream, projected at approximately \$150,000 per year, through consistent bookings.



## STRATEGIC LOCATION NEARBY DOWNTOWN HARRISBURG



ReVi Harrisburg is located in the Greater Harrisburg area, a vibrant region that combines the amenities of urban living with scenic suburban and rural communities. The Property is ideally situated for accessibility and close to key highways such as I-83 and the Pennsylvania Turnpike (I-76) ensuring fast connections to Harrisburg International Airport, downtown Harrisburg, and connections to regional job centers. Downtown Harrisburg can be reached in approximately ten minutes. The immediate area features a variety of restaurants and hospitality venues, fostering a vibrant commercial environment supporting strong occupancy. Residents and visitors benefit from close access to relaxing green spaces, convenient links to business parks in New Cumberland and Lemoyne, and just a short drive to the Capital City Mall, other shopping destinations, and the West Shore Hospital.





## AREA DEMAND DRIVERS

ReVi Harrisburg is located along a highly trafficked commercial corridor, offering excellent visibility and accessibility for both local and regional travelers. This makes ReVi Harrisburg popular with commuters working in the capital of Pennsylvania, the West Shore, and even further counties in the Greater Harrisburg area. Harrisburg's location at the intersection of Interstates 81, 83, and the Pennsylvania Turnpike (I-76) makes it a major logistics center, evidenced by Amazon's 1.2M SF fulfillment center just 24 miles away. In recent news, in a \$16 billion deal between Constellation Energy and Microsoft, Three Mile Island will be recommissioned to power the tech giant's AI data centers and to serve as the Crane Clean Energy Center. The plant's reopening will support at least 650 permanent jobs and hundreds of other positions during the recommissioning process.

## AREA EMPLOYERS



UPMC | HARRISBURG



DESTINATION	DRIVE TIME
Capital City Airport	5 minutes (1.9 miles)
PA Turnpike	3 minutes (<1.0 mile)
Downtown Harrisburg	9 minutes (4.2 miles)
PA State Capitol Complex	14 minutes (4.7 miles)
Harrisburg Airport	14 minutes (10.7 miles)
Three Mile Island	21 minutes (15.0 miles)



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