



11 Unit Multi-Family

INVESTMENT OPPORTUNITY FOR SALE

862 IRON RIDGE ROAD, SPRING GROVE, PA

862 IRON RIDGE ROAD · SPRING GROVE, PA 17331

11-UNIT MULTI-FAMILY INVESTMENT OPPORTUNITY

FOR SALE



OFFERING SUMMARY

Sale Price	\$899,000
In-Place CAP Rate	7.82%
Property Taxes (2025)	\$8,477
APN	38-006-72-0890-00000
Zoning	Residential
Municipality	Heidelberg Township
County	York County

PROPERTY OVERVIEW

862 Iron Ridge Rd presents the opportunity to acquire a well-maintained 11-unit multifamily property set on a picturesque 2.7-acre site in Spring Grove, Pennsylvania. The property includes three residential buildings and an on-site coin-operated laundry facility, offering a unit mix of three (3) 2-bedroom/1-bath apartments (B, C, and D) and eight (8) 1-bedroom/1-bath units. The rural, park-like setting contributes to strong tenant retention and steady income.

The subject has average rental rates of \$888 with tenants paying for electric. Value add-potential for the next owner by completing renovations to Units C, D, G, and H.

Since 2021, approximately \$200,000 has been invested in renovations and infrastructure upgrades, positioning the asset for stable operations with limited near-term capital needs. Improvements include renovated units, new electric baseboard heating systems, updated water heaters, plumbing and electrical upgrades, modern appliances and lighting, insulation, energy-efficient windows, and a fully overhauled well system. The property also benefits from a re-paved driveway and parking area (2022), separate electric service for 8 of 11 units, professionally maintained well and septic systems, and a stream running through the property, enhancing its unique investment appeal.

PROPERTY HIGHLIGHTS

- Unique 11-unit investment property includes 3 residential buildings and a laundry facility
- Diversified unit mix with diversified income streams
- Asphalt driveway & parking area fully repaved in 2022
- 95% modern window replacement between 2022 & 2024
- Picturesque rural setting with high demand in submarket.

LANDMARK COMMERCIAL REALTY
425 N 21ST STREET, SUITE 302
CAMP HILL, PA 17011
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INVESTMENT HIGHLIGHTS

- Minimal deferred maintenance - since 2021 renovations totaling approximately \$200,000
- Capital improvements include new heating systems, updated water heaters, energy-efficient windows and more
- Average rental rate of \$888 per unit (approx 10% below market)
- Value add potential to renovate remaining units & mark below market rents to market



PROPERTY DETAILS

Number of Buildings	3
Building Size	9,670
Lot Size	2.7 Ac
Building Class	B
Number of Floors	2
Number of Units	11
Parking	± 20 spaces
Year Built Renovated	1879 2021

BUILDING SPECIFICATIONS

Construction	Stone Vinyl Metal
Roof Type	Mixed Material Metal, Asphalt Shingle, Rolled Rubber
Ceiling Height	Varies
Power	8 of 11 units separately metered
HVAC	Electric Baseboard Window Units
Lighting	Recessed

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ADDITIONAL PHOTOS



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WORLDWIDE
REAL ESTATE SERVICES

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PROFORMA ANALYSIS

PRO FORMA FINANCIAL ANALYSIS

COMPONENT	CURRENT	
	\$/MO.	\$/YR
Apartment A	\$875	\$10,500
Apartment B	\$925	\$11,100
Apartment C	\$900	\$10,800
Apartment D	\$995	\$11,940
Apartment E	\$850	\$10,200
Apartment F	\$850	\$10,200
Apartment G	\$800	\$9,600
Apartment H	\$900	\$10,800
Apartment I	\$850	\$10,200
Apartment J	\$950	\$11,400
Apartment K	\$875	\$10,500
TOTAL	\$9,770	\$117,240
Vacancy @ 5%		(\$5,862)
Effective Gross Income		\$111,378

EXPENSES

COMPONENT	CURRENT	
	\$/MO.	\$/YR
RE Taxes	2025 Actual	(\$8,447)
Insurance	2024 Actual	(\$5,399)
Water & Septic Maintenance	Pumped 2x/yr	(\$1,000)
Trash	Estimate	(\$3,600)
In Unit Electric (Common +3 units)	2024 Actual	(\$4,120)
Propane	2024 Actual	(\$1,262)
Landscaping & Snow Removal	2024 Actual	(\$5,065)
Maintenance, Repairs, Reserves	\$500/unit/yr	(\$5,500)
Management	6% of EGI	(\$6,683)
Total		(\$41,076)
Expense Ratio		36.88%
Net Operating Income:		\$70,302



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DEBT ASSUMPTIONS | PRICING GUIDANCE

DEBT ASSUMPTIONS	
LOAN TERMS	CURRENT
Net Operating Income	\$70,302
Net Operating Income Per Month	\$5,859
Required Debt Service Coverage Ratio	1.25
Maximum Implied Monthly Mortgage Payments	\$4,687
Interest Rate	6.25%
Amortization (years)	25
Maximum Mortgage Amount	\$714,181
Loan to Value	75%
Implied Value/Market Financing Requirements	\$952,241

PRICING GUIDANCE	
COMPONENT	CURRENT
Net Operating Income	\$70,302
Required Debt Service Coverage Ratio	1.25
Maximum Implied Monthly Mortgage Payments	\$4,687
Maximum Mortgage Amount	\$714,181
Loan to Value Ratio	75%
Implied Value As Is	\$952,241
Suggested List Price	\$899,000
Price Per Unit	\$81,727
Implied In-Place Cap Rate	7.82%
Pro Form Cap Rate	N/A
Required Equity (Exclusive of Closing Costs)	\$184,819

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AREA



CARLISLE

HARRISBURG

YORK

HANOVER

SOUTH WESTERN
HIGH SCHOOL

CODORUS
STATE PARK



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DEMOGRAPHICS

POPULATION

1 MILE	982
3 MILE	5,726
5 MILE	45,975

HOUSEHOLDS

1 MILE	377
3 MILE	2,176
5 MILE	19,075

AVERAGE HOUSEHOLD INCOME

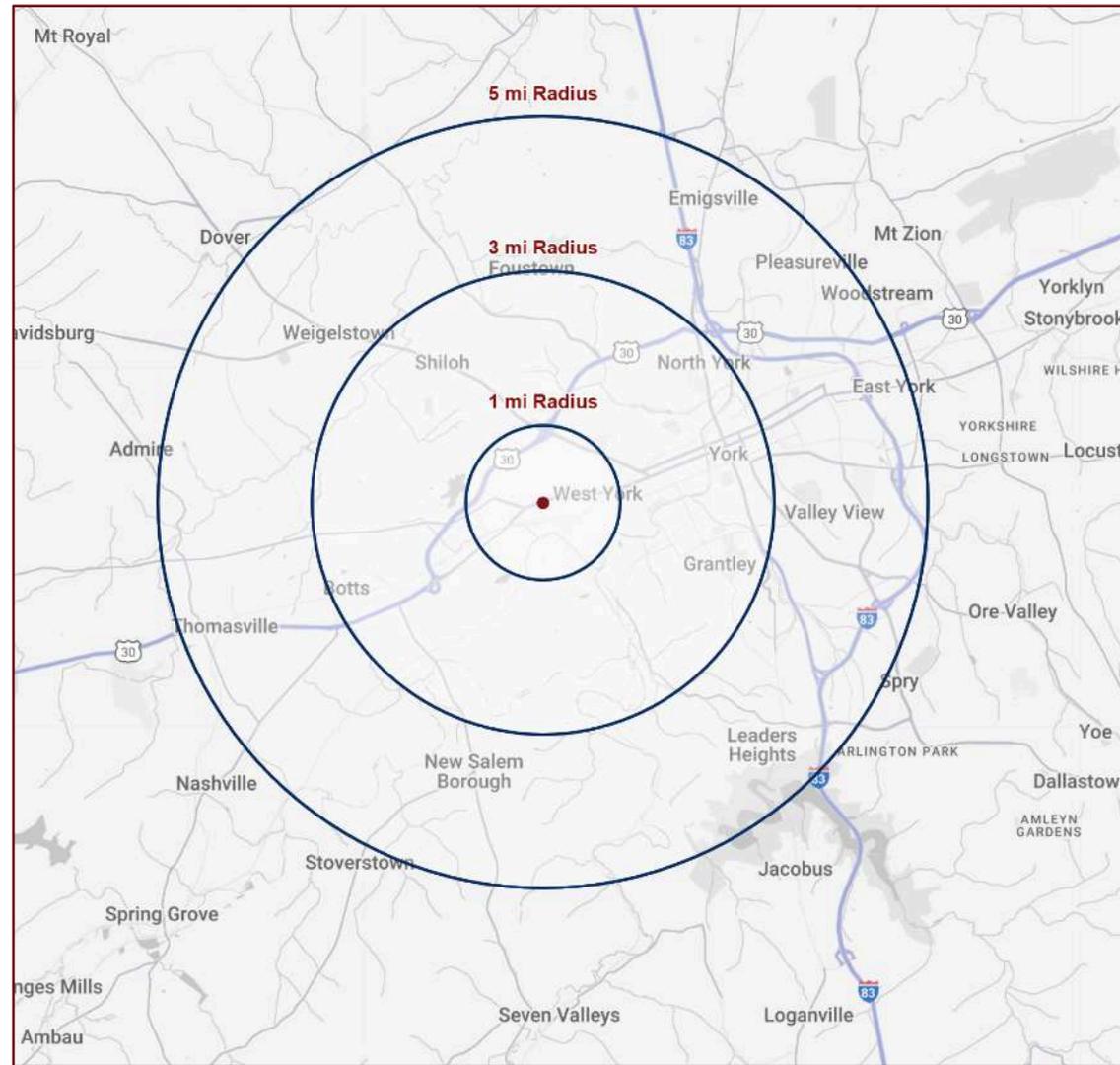
1 MILE	\$133,016
3 MILE	\$121,816
5 MILE	\$99,890

AVG. TRAVEL TIME TO WORK

1 MILE	18.7
3 MILE	19.3
5 MILE	19.0

MEDIAN AGE

1 MILE	47.8
3 MILE	46.2
5 MILE	42.4



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AREA OVERVIEW

Heidelberg Township is located in the heart of York County—an economically resilient region with a population of over 456,000 and a labor force anchored by employers like Harley-Davidson, BAE Systems, Utz, Snyder’s of Hanover, and WellSpan Health. The area benefits from direct access to Route 30, I-83, and proximity to Harrisburg (35 mi), Baltimore (70 mi), and Philadelphia (95 mi), making it ideal for commuters and regional tenants alike. With no multifamily construction currently underway, the area offers strong fundamentals for rent growth and asset appreciation.

Known for its low unemployment, high median household incomes, and family-oriented communities, the Spring Grove submarket appeals to long-term renters seeking affordability, quality of life, and easy access to employment hubs. Investors benefit from a tightly held market with limited turnover and strong tenant retention.

York County is nestled in the scenic heart of south-central Pennsylvania. It is conveniently located just North of Baltimore off Interstate 83, an easy jump from I-95, I-495, and I-695, providing only a short drive to most east coast metropolitan areas, including Philadelphia, Harrisburg, Pittsburgh, Baltimore, Washington, D.C. and New York City.

Because of its central location, York has evolved into a manufacturing and business hub. Major companies with roots here include Harley-Davidson, York Barbell, Voith Hydro, York International, Utz Quality Foods, Snyder's of Hanover, BAE Systems and more. The diverse roster of major employers corporate headquarters, financial service firms, healthcare institutions, major manufacturers and distribution companies provides a stable foundation for consistent economic growth.



DEMOGRAPHICS

2025 ESTIMATED POPULATION **473,916**



MEDIAN AGE



AVERAGE HOUSEHOLD INCOME



AVERAGE TRAVEL TIME TO WORK



EST TOTAL EMPLOYEES (ALL INDUSTRIES)

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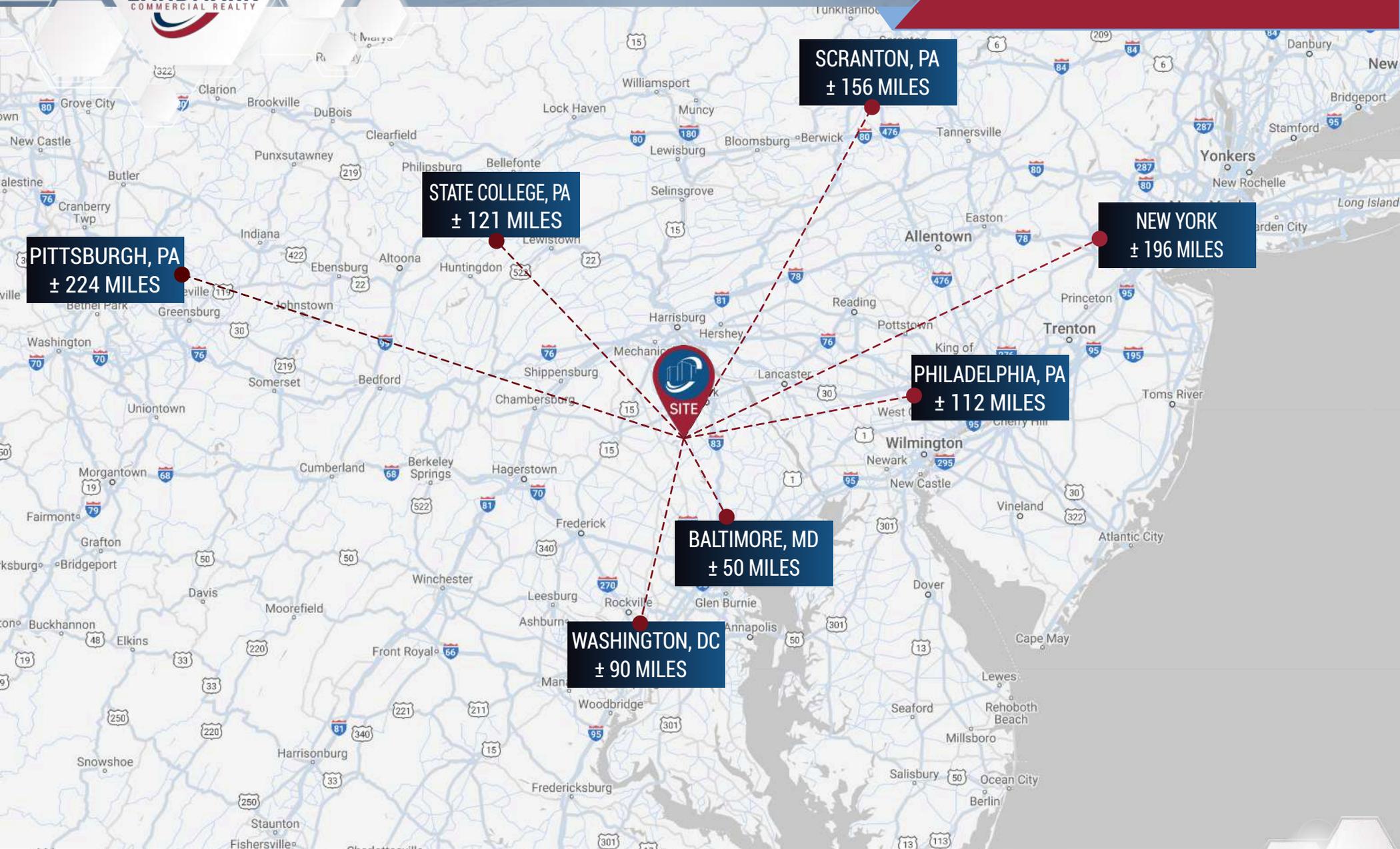
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