

TUN KEY 6 UNIT MULTIFAMILY  
FOR SALE

115 S 24TH ST |  
CAMP HILL, PA 17011

**Presented By:**  
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**CCIM**

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**CAPSTONE**  
**COMMERCIAL**

205 W Caracas Ave | Hershey, PA 17033



# FOR SALE

115 S 24th St | Camp Hill, PA 17011

## PROPERTY DESCRIPTION

Excellent opportunity to acquire a stabilized, turn key 6-unit Multifamily property.

This property has been immaculately maintained by long time owners, and is a turn key asset. The apartments consist of 4 (3) bedroom, 2 bath units and 2 (2) bedroom, 1 bath units. The units have been nicely updated over the years, and are fully leased less one unit open for showings, with many tenants being long term. There is opportunity to grow rents to market rents with little work to be done, as the property is in great condition.

On site parking for 8 cars plus generous on street parking. Laundry is located in basement, with 3 units having private laundry hookups, and a coin op machine shared with the remaining 3 units. There is 5 storage units, which is included in rent for the larger units and used by Landlord.

Most major components of the building have been updated in the last 8 years, including roof, windows, electric panels, storm doors, deck & stairs, water heater, and some heat units. The heat is efficient gas with separate meters for each tenant, and built in AC units. There are 7 gas meters and 7 electric meters, one for each unit and a house meter.



## OFFERING SUMMARY

|                  |                            |
|------------------|----------------------------|
| Sale Price:      | \$1,200,000                |
| Number of Units: | 6                          |
| Lot Size:        | 0.39 Acres                 |
| Building Size:   | 6,800 SF                   |
| Built In:        | 1965                       |
| APN:             | 01-21-0271-581             |
| Zoning:          | Medium Density Residential |
| Municipality:    | Camp Hill Borough          |
| County:          | Cumberland                 |



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# FOR SALE

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## PROPERTY DESCRIPTION (CONTINUED)

Incredible location in the heart of Camp Hill, directly across from Camp Hill High School. Walkable to all the best of Camp Hill, quiet streets and parks. Access to all major highways close by, and just a short drive across the river to the Capitol. With every convenience tenant could want within only a 5 min drive, this building stays full with long time quality residents. Camp Hill is one of the best locations within the Harrisburg metro area, with easy access to Harrisburg airport and a host of major employers.

## PROPERTY HIGHLIGHTS

- Highly Desirable location in Camp Hill
- Immaculately maintained building
- Large Renovated Units
- Six Units Turn Key Condition



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# EXTERIOR

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# INTERIOR

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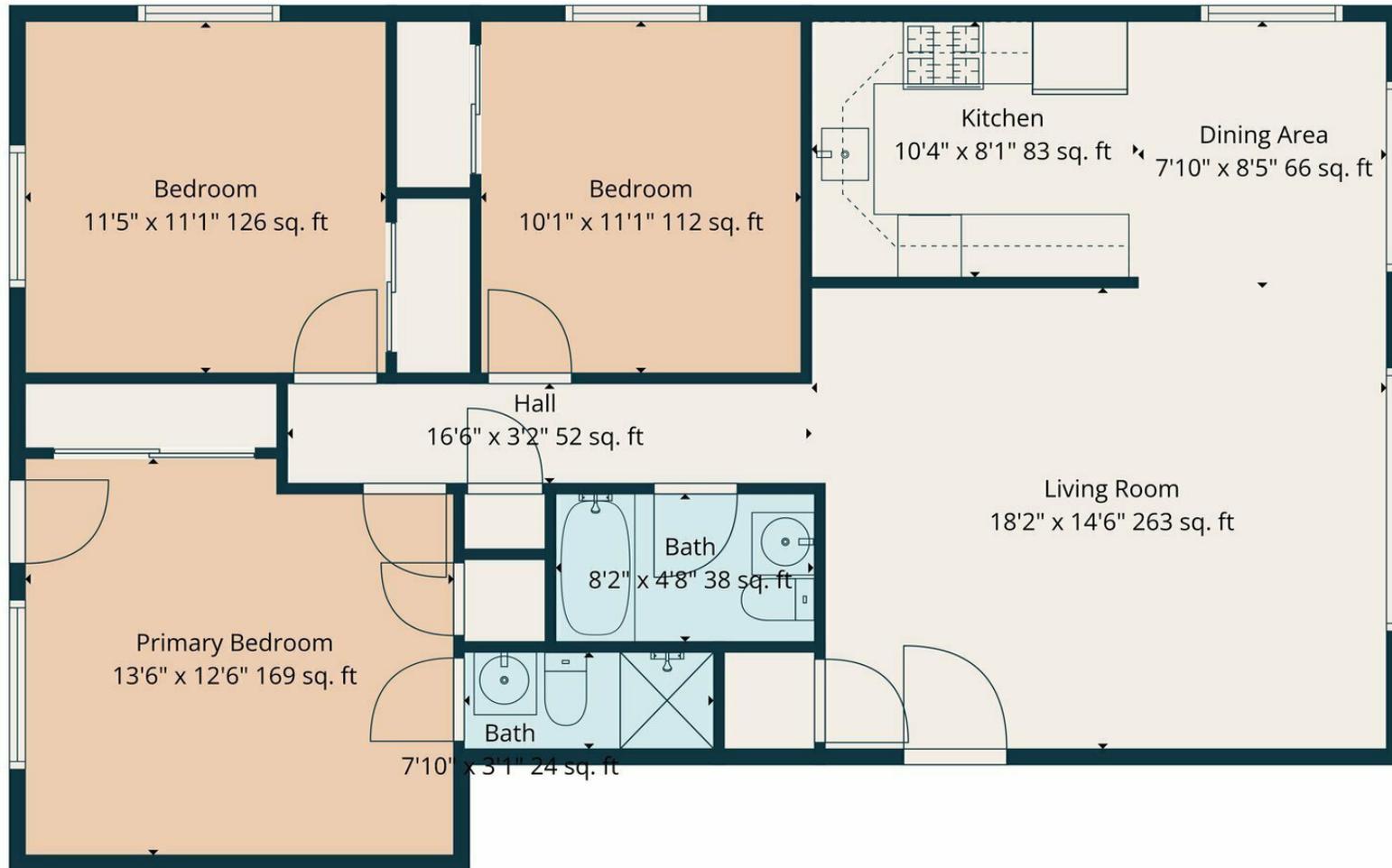
# INTERIOR

115 S 24th St | Camp Hill, PA 17011



# FLOOR PLAN

115 S 24th St | Camp Hill, PA 17011



**Total: 1029 sq. ft**  
1st Floor: 1029 sq. ft  
Excluded Areas: Walls: 71 sq. ft

Floor Plan Created By Cubicasa App. Measurements Deemed Highly Reliable But Not Guaranteed.



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# RENT ROLL

115 S 24th St | Camp Hill, PA 17011

## Rent Roll

| Unit | Sq Ft                             | Rent SqFt            | Rent Month    | Annual Rent       | Proforma Monthly    | Proforma Yearly    |                     |
|------|-----------------------------------|----------------------|---------------|-------------------|---------------------|--------------------|---------------------|
| 111A | 3 bed/ 2 bath                     | 1,200                | \$1.29        | \$1,550.00        | \$18,600.00         | \$1,800.00         | \$21,600.00         |
| 111B | 3 bed/ 2 bath                     | 1,200                | \$1.48        | \$1,775.00        | \$21,300.00         | \$1,900.00         | \$22,800.00         |
| 113A | 2 bed/ 1 bath                     | 1,000                | \$1.30        | \$1,300.00        | \$15,600.00         | \$1,500.00         | \$18,000.00         |
| 113B | 2 bed/ 1 bath                     | 1,000                | \$1.31        | \$1,310.00        | \$15,720.00         | \$1,500.00         | \$18,000.00         |
| 115A | 3 bed/ 2 bath                     | 1,200                | \$1.44        | \$1,725.00        | \$20,700.00         | \$1,900.00         | \$22,800.00         |
| 115B | 3 bed/ 2 bath -Vacant for Showing | 1,200                | \$1.35        | \$1,625.00        | \$19,500.00         | \$1,800.00         | \$21,600.00         |
|      |                                   | <b>Average \$/SF</b> |               |                   |                     |                    |                     |
|      |                                   | <b>6,800</b>         | <b>\$1.36</b> | <b>\$9,285.00</b> | <b>\$111,420.00</b> | <b>\$10,400.00</b> | <b>\$124,800.00</b> |



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# CASH FLOW

115 S 24th St | Camp Hill, PA 17011

| All Figures are Annual           | Current Income & Expenses | Pro Forma Income & Expense | Comments/Footnotes   |
|----------------------------------|---------------------------|----------------------------|--|
| <b>Potential Rental Income</b>   | \$111,420.00              |                            |  |
| Less: Vacancy & Cr. Losses       | \$3,343.00                |                            | Physical & Economic Vacancy  |
| <b>Effective Rental Income</b>   | \$108,077.00              |                            |  |
| Plus: Other Income (collectable) | \$1,000.00                |                            | Laundry Income - 3 units Share Coin Op                             |
| <b>Gross Operating Income</b>    | \$109,077.00              |                            |  |
| Operating Expenses               | Current Income & Expenses | Pro Forma Income & Expense | Comments/Footnotes   |
| Real Estate Taxes                | \$10,195.00               | \$10,195.00                | Actual   |
| Property Insurance               | \$2,900.00                | \$2,900.00                 | Owners Current   |
| Off Site Management              | \$6,485.00                | \$7,263.00                 | Market Rate  |
| Repairs and Maintenance          | \$3,272.00                | \$3,662.00                 | Estimated  |
| House Electric                   | \$850.00                  | \$850.00                   |  |
| Water                            | \$3,736.00                | \$3,736.00                 | Current and Pro Forma: One meter for whole building                |
| House Gas                        | \$1,555.00                | \$1,555.00                 | Current and Pro Forma: For Hot Water Heaters                       |
| Trash                            | \$1,949.00                | \$1,949.00                 | Current and Pro Forma: Landlord                                    |
| Sewer                            | \$4,816.00                | \$4,816.00                 | Current and Pro Forma: Landlord                                    |
| Snow and Mow                     | \$1,200.00                | \$1,200.00                 | Current and Pro Forma: Estimate                                    |
| <b>Total Operating Expenses</b>  | <b>\$36,552.00</b>        |                            |  |
| <b>Net Operating Income</b>      | <b>\$72,525.00</b>        | <b>\$83,930.00</b>         | <b>Current: 6.04% Cap Rate   Pro Forma: 7.0% Cap Rate</b>          |
| Less: Annual Debt Service        | \$69,585.00               | \$69,585.00                | Current: 1.04 Debt Cov. Ratio   Pro Forma: 1.21 Debt Cov. Ratio    |
| <b>Cash Flow Before Taxes</b>    | <b>\$2,941.00</b>         | <b>\$14,345.00</b>         | <b>Current: 0.87% Cash on Cash   Pro Forma: 4.23% Cash on Cash</b> |

\* Debt Assumptions: 75% LTV at 6.0% W/ 25 Year Am



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# RENTAL COMPS

115 S 24th St | Camp Hill, PA 17011

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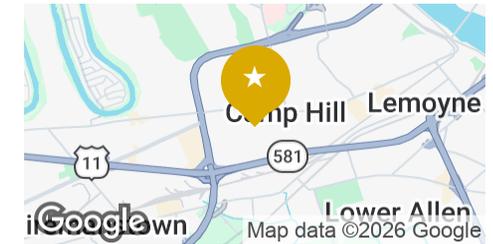


## TURN KEY 6 UNIT MULTIFAMILY

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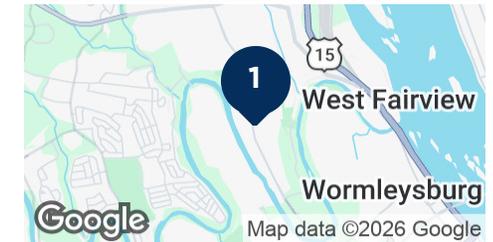
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## PENN PLACE

98 Penn Place, East Pennsboro, PA 17025

2 Bedroom Rent: \$1,900



2

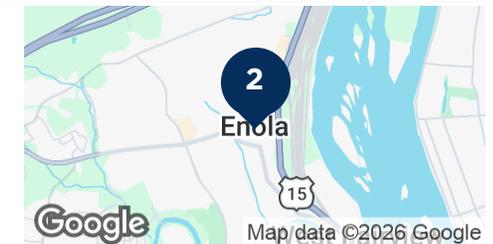


## HADLEY PLACE

4275 Valley St, Enola, PA 17025

2 Bedroom Rent: \$1,813

3 Bedroom Rent: \$2,076



3



## CAMP HILL PLAZA APARTMENT HOMES

121 November Drive, Camp Hill, PA 17011

2 Bedroom Rent: \$1,635

3 Bedroom Rent: \$1,865



# RENTAL COMPS

115 S 24th St | Camp Hill, PA 17011

4



## THE ATLAS ON SENATE

210 Senate Ave, Camp Hill, PA 17011

2 Bedroom Rent: \$1,645



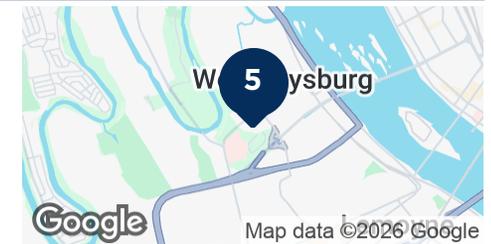
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## CENTER POINTE APARTMENTS

20 House Ave, Camp Hill, PA 17011

2 Bedroom Rent: \$1,720



6



## LONG MEADOWS APARTMENTS

2 Richland Lane, Camp Hill, PA 17011

2 Bedroom Rent: \$1,466



7

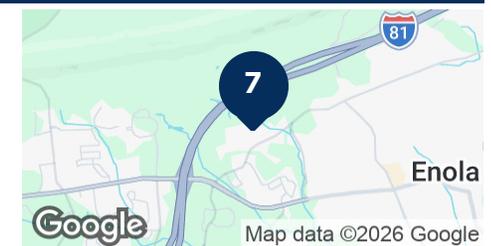


## HAMPDEN GREENE

3701 Lilac Lane, Enola, PA 17025

2 Bedroom Rent: \$1,895

3 Bedroom Rent: \$2,160



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# RENTAL COMPS

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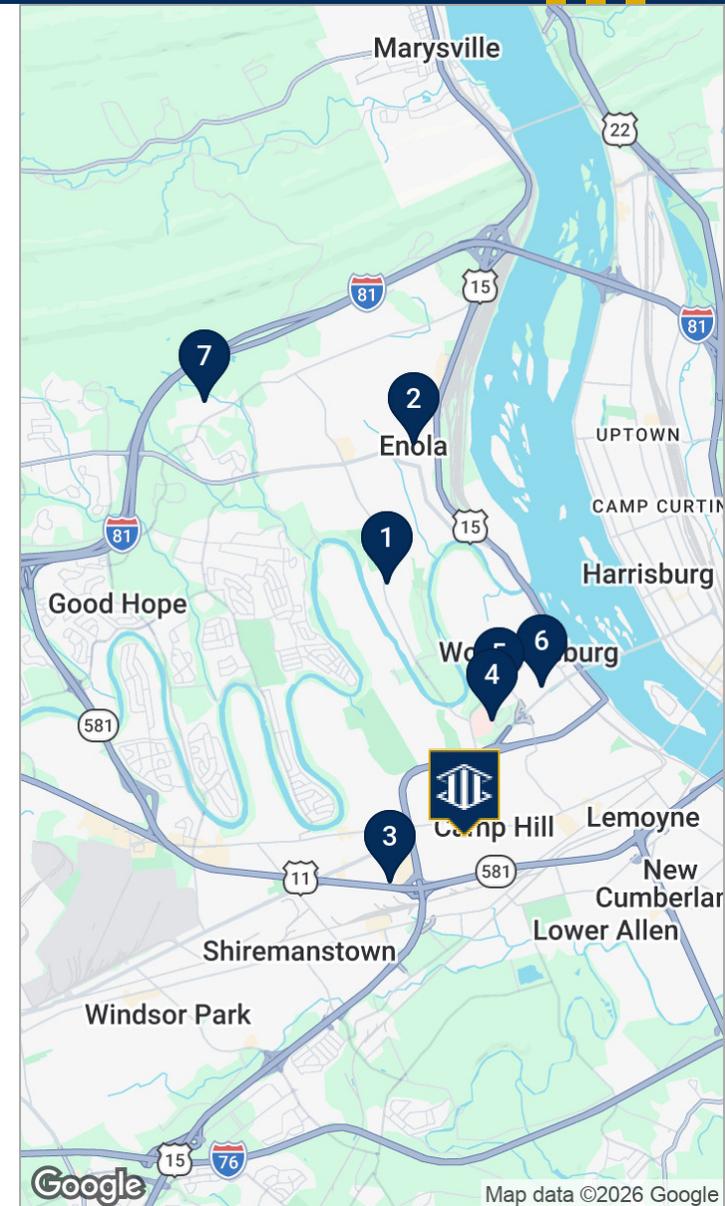
## ★ TURN KEY 6 UNIT MULTIFAMILY

115 S 24th St  
Camp Hill, PA

### NAME/ADDRESS

|   |   |
|---|---|
| 1 | <b>Penn Place</b><br>98 Penn Place<br>East Pennsboro, PA 17025                      |
| 2 | <b>Hadley Place</b><br>4275 Valley St<br>Enola, PA 17025                            |
| 3 | <b>Camp Hill Plaza Apartment Homes</b><br>121 November Drive<br>Camp Hill, PA 17011 |
| 4 | <b>The Atlas on Senate</b><br>210 Senate Ave<br>Camp Hill, PA 17011                 |
| 5 | <b>Center Pointe Apartments</b><br>20 House Ave<br>Camp Hill, PA 17011              |
| 6 | <b>Long Meadows Apartments</b><br>2 Richland Lane<br>Camp Hill, PA 17011            |
| 7 | <b>Hampden Greene</b><br>3701 Lilac Lane<br>Enola, PA 17025                         |

### AVERAGES



**Naomi Brown, CCIM**

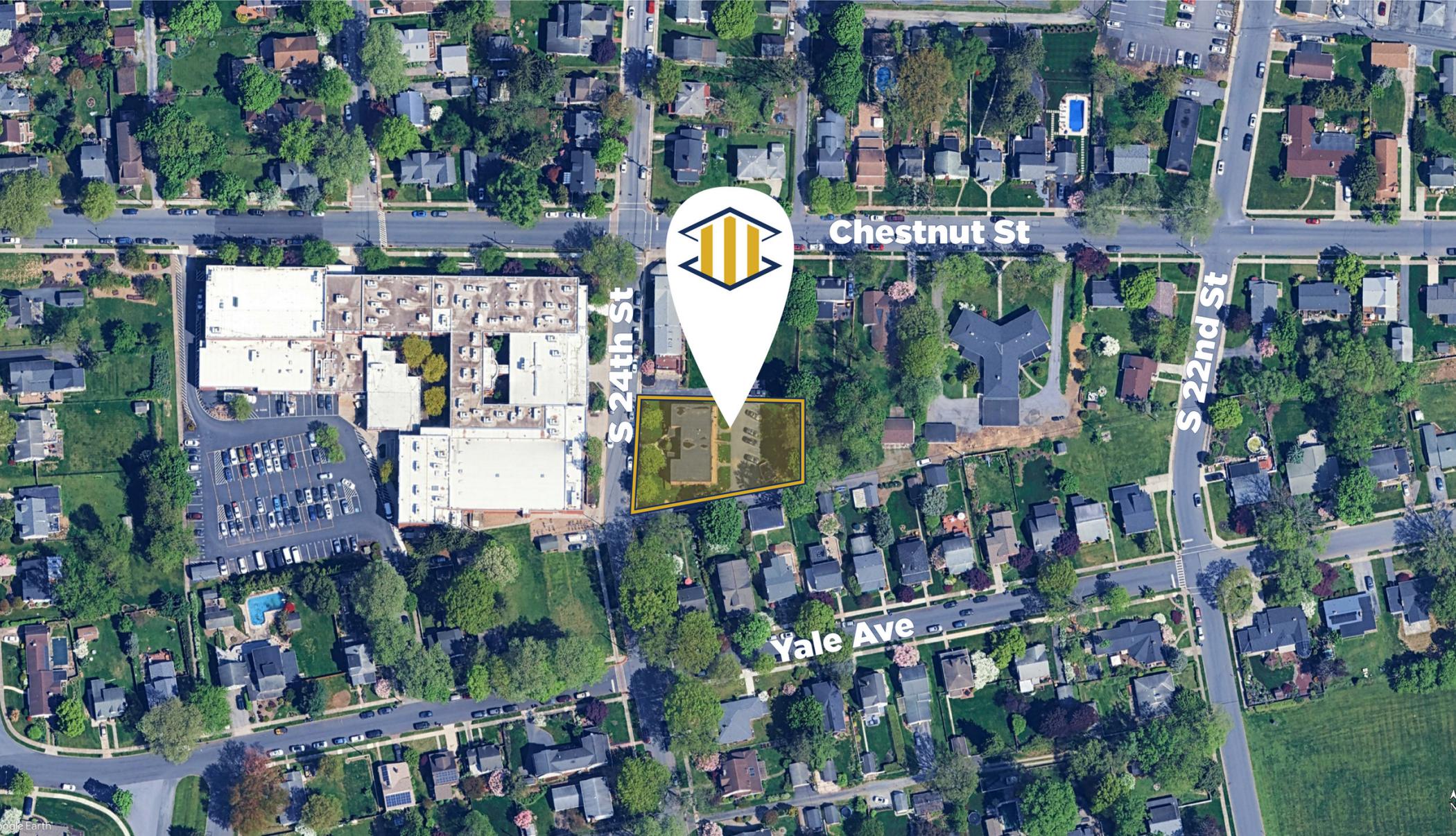
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# PARCEL

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# LOCAL PROXIMITY

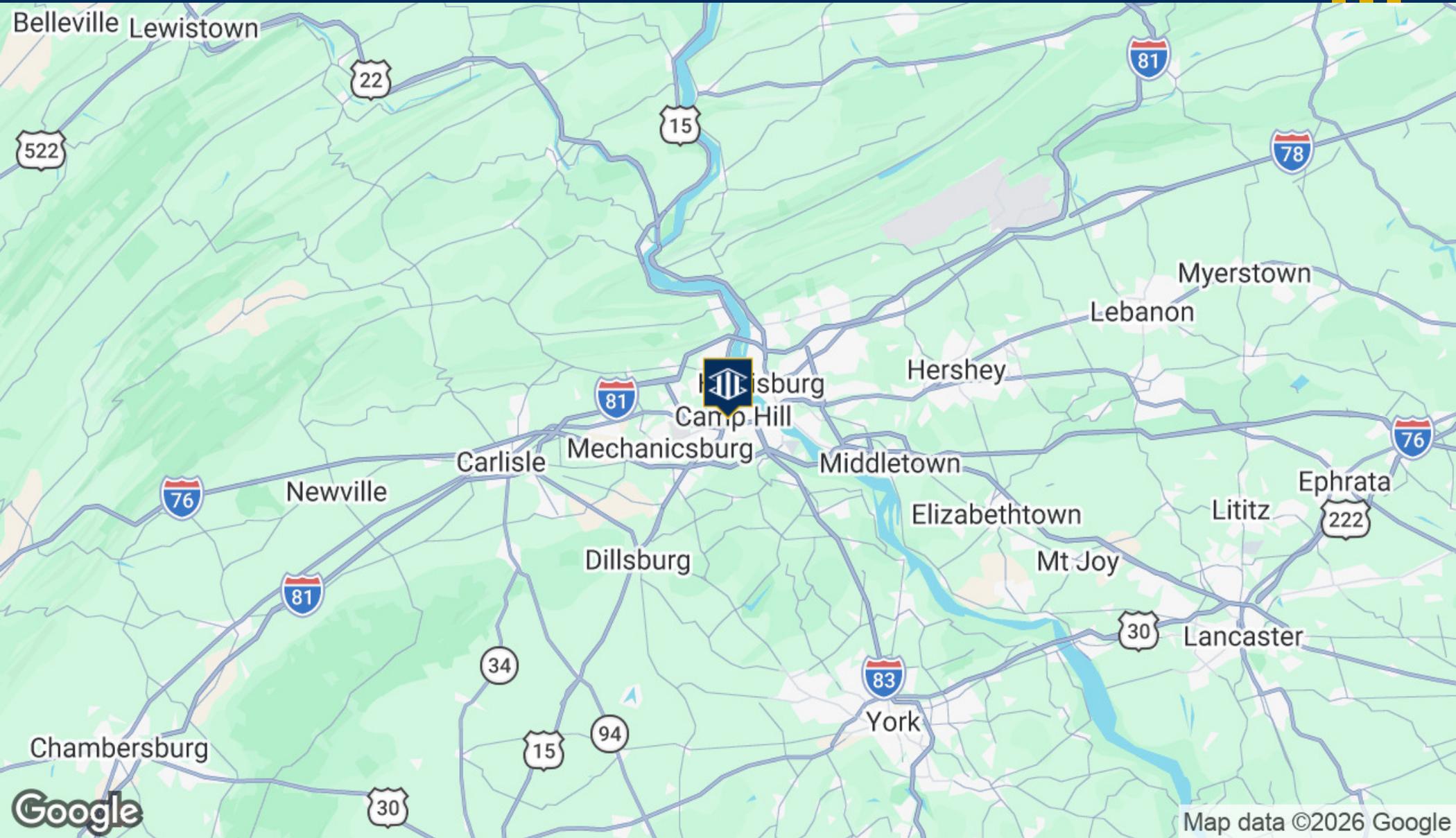
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# AREA OVERVIEW

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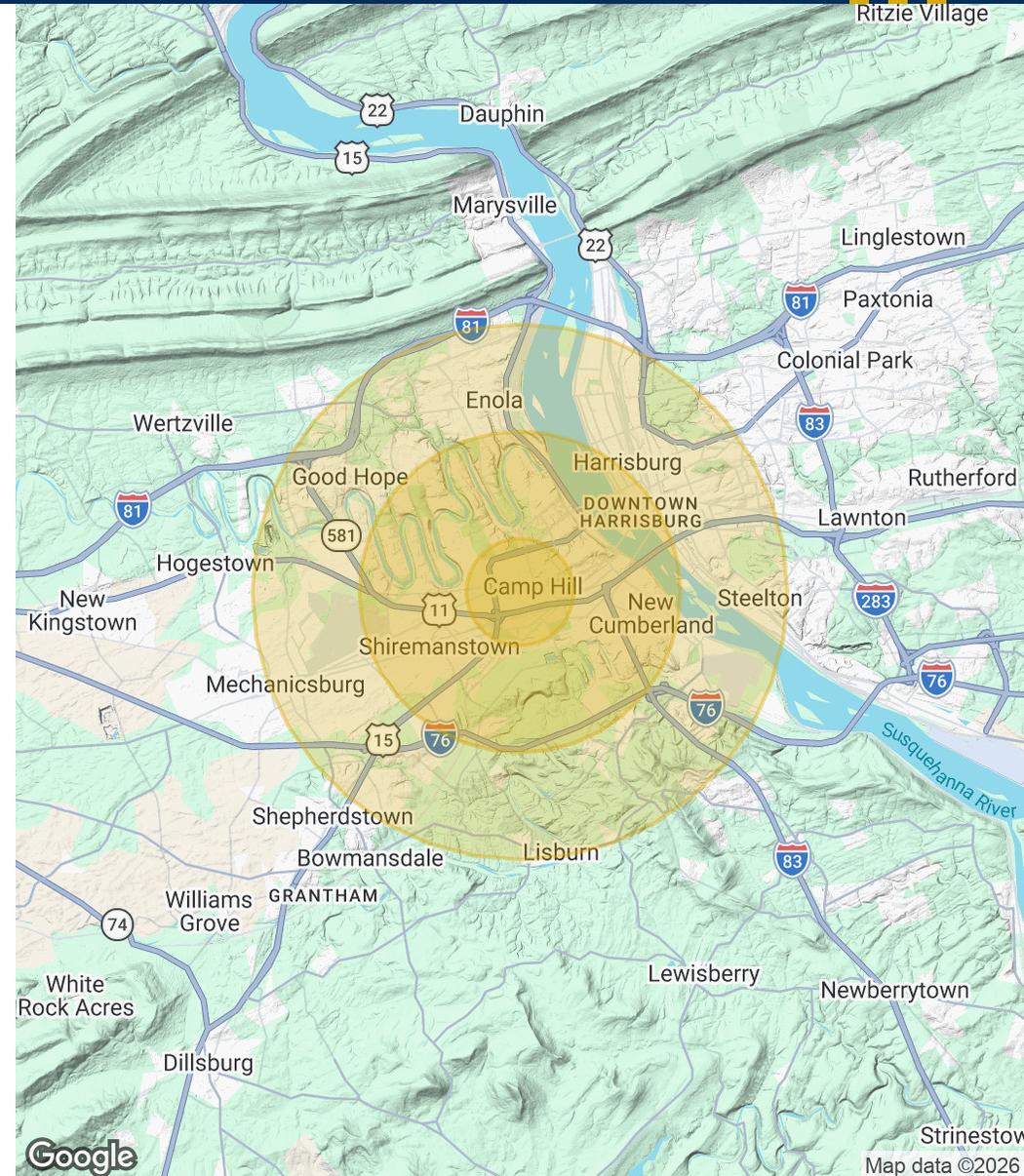
# DEMOGRAPHICS

115 S 24th St | Camp Hill, PA 17011

| POPULATION           | 1 MILE | 3 MILES | 5 MILES |
|----------------------|--------|---------|---------|
| Total Population     | 12,768 | 73,367  | 185,871 |
| Average Age          | 39.9   | 40.3    | 38.6    |
| Average Age (Male)   | 40.5   | 40.5    | 36.9    |
| Average Age (Female) | 40.7   | 39.1    | 39.5    |

| HOUSEHOLDS & INCOME | 1 MILE    | 3 MILES   | 5 MILES   |
|---------------------|-----------|-----------|-----------|
| Total Households    | 5,196     | 31,691    | 77,869    |
| # of Persons per HH | 2.5       | 2.3       | 2.4       |
| Average HH Income   | \$120,083 | \$107,223 | \$98,357  |
| Average House Value | \$320,902 | \$283,614 | \$264,709 |

2023 American Community Survey (ACS)



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# ADVISOR BIO

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Principal & Senior Advisor

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Naomi Brown is the Broker of Record for Capstone Commercial. Since entering Real Estate in 2014, Brown has become an local expert in land and investments. Naomi leverages local market data to ensure each client's investment property value is maximized, both on the holding period and at sale. Naomi has a strong track record of results-oriented service for each client based on her keen eye for value. Her strong negotiation skills have contributed to millions in closed properties since her licensure. Raised in Lancaster County, PA in a hardworking Mennonite farming family, Brown learned the principals of hard work and serving others from a young age. This has served her well in real estate, working to grow both in transactions and knowledge from the start. Naomi became a Realtor in 2014, a Broker in 2018, and CCIM (Certified Commercial Investment Member) in 2020.

Capstone Commercial is a values-driven commercial real estate firm with over 80 years of collective experience. We believe in a synergistic, client-centered approach that reinforces our team's ability to provide you with unparalleled value and expertise. Capstone offers comprehensive services to guide clients through all phases of the commercial real estate cycle, including investment analysis & sales, development land sales, specialty-use commercial property sales, business brokerage, and commercial or industrial sales and leasing. The expert advisors at Capstone Commercial include CCIM designees, Associate Brokers, Negotiation Experts, and GREEN Certified Realtors. With our unusually collaborative and supportive environment, the team is able to create a greater positive impact through the merging of their varied and unique skill sets. Capstone embodies the ideals of integrity, transparency, collaboration, and honesty. Our fresh take on the industry is setting a new standard where ethics are prioritized before profit. The well-being of our clients, associates, and communities is the center of our focus in everything we do.



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# LEGAL

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