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By Michael J. Rohm, CCIM, MAI

UNDERSTANDING LAND VALUE

Residual land analysis is an ideal way to calculate land value based on building area, cost estimates, and development risk.

Residual land analysis is a method for determining the value of development land and is calculated by subtracting all costs associated with development from the total value of a hypothetically complete development, including profit but excluding the cost of the land. The amount left over is the residual land value — or the amount the developer can pay for the land given the assumed value of the “as complete” development, the assumed project costs, and the developer’s desired profit.

In its simplest form, residual land valuation follows this formula:

$$\begin{aligned} &\text{“As Complete” Value} \\ &- \text{Cost of Development} \\ &= \text{Land Value} \end{aligned}$$

In other words, the land residual analysis answers the question: “What can I pay for land in order to maintain project feasibility?”

Although our attention is primarily on commercial real estate, the most understandable application of the land residual formula is with residential lots in a tract subdivision, because of the relatively small variations in the completed home values. This consistency translates into more credible “as complete” value estimates. The residual land valuation will always begin with the “as complete” value of a proposed development alternative. For instance, in the case of a tract development, a custom homebuilder will offer a buyer seemingly endless upgrades. Not all upgrades will be financially feasible. Some will be, but most will not, as the upgrades — and more importantly the combination of the upgrades — will

not perfectly reflect typical market desires. These upgrades often reflect personal tastes and wants, which are rarely consistent with the typical market participant and may not always optimize the property’s resale value.

Upgrades and alternatives for custom homes are not always limited to interior modifications; they can include differences in size and exterior building materials. For our discussion, we will focus on interior alternatives to show the concept of a residual land analysis. The table (on pg. 15) shows a land residual analysis based on three development alternatives.

Alternative 1: This option is a 2,500-sf single-family home with four bedrooms and three bathrooms with carpet throughout (with the exception of the kitchen and bathrooms). This home costs \$550,275 to develop and will be worth \$600,000 when complete. The analysis translates into a residual land value of \$49,725 (\$600,000 - \$550,275) for an approvable raw lot.

Alternative 2: This option is the same as Alternative 1, only with hardwood floors throughout (except for the kitchen and bathrooms). This home costs \$569,250 to develop and will be worth \$625,000 when complete. The analysis translates into a residual land value of \$55,750 (\$625,000 - \$569,250) for an approvable raw lot.

Alternative 3: This option is a 2,500-sf single-family home with four bedrooms and 2.5 bathrooms with hardwood floors throughout (except for the kitchen and bathrooms). This home costs \$531,300 to develop and will be worth \$575,000 when complete. The analysis translates into a residual land value

of \$43,700 (\$575,000 - \$531,300) for an approvable raw lot.

As is inferred via the analysis, hardwood floors cost more than carpet and bathrooms cost more than common areas. Bathrooms and hardwood floors also contribute more value to the property, all else being equal.

Based on the residual land analysis, a four-bedroom, three-bathroom home with hardwood floors throughout (Alternative 2) is the highest and best use for the vacant site because it produces the highest residual land value. Put another way, this is the development alternative that returns the most value to the land.

One weakness in the land residual approach is the sensitivity of the analysis. This approach is limited as the value and costs are dynamic, which will be reflected over the course of the development rather than at a single point. For example, rising labor and material costs along with unforeseen expenses associated with site infrastructure could increase the final development costs, which in turn negatively impact the residual land value. This approach to analysis also does not explicitly consider holding costs and time value of money, so it is important to consider recent land sales to support the conclusion.

The weakness in relying exclusively on comparable land sales is that buyers do not always make land purchase decisions based on the real estate-related financial feasibility of proposed improvements — especially proposed build-to-suit improvements for owner-occupants or partial owner-occupants. From a commercial development perspective, owner-user

Analysis of Development Alternatives for a Single-Family Home

	Alternative 1	Alternative 2	Alternative 3
Site Acres	0.5	0.5	0.5
Beds/Baths	4 beds/3 baths	4 beds/3 baths	4 beds/2.5 baths
Special Features	Carpet	Hardwood	Hardwood
Estimated Approvable Building sf	2,500	2,500	2,500
1. Value of Brand New Construction*	\$600,000	\$625,000	\$575,000
Hard Cost (per sf)	\$145	\$150	\$140
Hard Cost (\$ per sf x building sf)	\$362,500	\$375,000	\$350,000
Soft Cost (10% of Hard Cost)	36,250	\$37,500	\$35,000
Incentive (20% of Hard and Soft Costs)	\$79,750	\$82,500	\$77,000
Replacement Cost, New (RCN)	\$478,500	\$495,000	\$462,000
Site Improvements (10% of RCN)**	\$47,850	\$49,500	\$46,200
Site Infrastructure (5% of RCN)	\$23,925	\$24,750	\$23,100
2. Total Construction Costs	\$550,275	\$569,250	\$531,300
Residual Raw Land Value (1 - 2)	\$49,725	\$55,750	\$43,700
Residual Raw Land Value (\$ per sf)	\$19.89	\$22.30	\$17.48
Residual Raw Land Value (\$ per acre)	\$99,450	\$111,500	\$87,400

*Estimated costs **Site infrastructure refers to physical site improvements to the land that are not depreciable (like grading, storm basins, and utility extension), while site improvements refer to depreciable components (like sidewalks, driveways, and landscaping).

decisions are often based on enhancements to business/brand value as a result of relocating, renovating, or ground-up developing in a visible or accessible location. These development decisions rarely result in real estate financial

feasibility due to the location and development criteria being specific to each user. In other words, the project may be financially feasible, holistically, but it is not financially feasible from the real estate value perspective alone. This is

a concept known as “transferred value,” which contends that a development may be financially feasible if one considers the enhancement to business/brand value as well (i.e. not all of the project value is derived from real estate). In this way, owner-users who develop land may employ a land residual analysis based on a combination of 1) the value of the real estate when complete, and 2) the increase in business value from having a better location and newer buildings to attract clients, thus resulting in a willingness to pay an amount for land that rarely pencils when viewed strictly from a real estate financial feasibility perspective.

Another weakness in utilizing the land sales comparison approach exclusively is that without a site survey or engineer analysis of development potential based on zoning and setback requirements, the differences in development density between sites may significantly deviate, making any comparison less credible. In short, the residual analysis is an ideal analysis if the approvable building area, estimated cost to construct, and development risk are credibly input.

Michael J. Rohm, CCIM, MAI

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Comparable Sale #1



Classification: Retail - Auto Service / Repair
Price Per Square Foot \$17.81

Address	201-205 South Cameron Street	Sale Date	9/29/2022
County	Dauphin	Sale Price	\$750,000
Municipality	City of Harrisburg	Deed Reference	20220029160
Grantor	Henry Howard	Parcel Number	02-010-024
Grantee	D & S Cameron Bridge LP	Multi Parcel Sale	See Other Parcel #'s Below
Site Size	2.00	Parking	40
Site Frontage	450'	Parking Ratio	0.95
Topography	Generally Level	LTB Ratio	2.07
Site Utilities	Public		
Site Comments	The site is a four-parcel, contiguous assemblage bisected by the elevated Mulberry Street Bridge. It is an interior parcel with 450' of frontage along Cameron Street. The site contains six (6) points of access along Cameron Street and approximately 40 parking spaces. The site is three (3) miles south of Interstate 81's Cameron Street Exit and 0.7 miles north of Interstate 83's 2nd Street Exit. The site is generally level and served by public utilities.		
Building Size	42,111	Condition	Poor
Above Grade	42,111	# of Floors	Two
Below Grade	0		
Construction	Masonry		
Age	1900 to 1954		
Bldg Comments	The site is improved with a 42,111 square foot former auto repair center. The building contains five (5) drive-in doors. The buildings were constructed in 1900, 1940, 1946, and 1954 and sold in poor overall condition.		
Zoning Code	"IND" Industrial		
Description	To encourage all types of light industries, offices, warehousing and wholesale uses. To also provide for a broad range of commercial uses, including retail sales.		
Other Comments			
Other Parcels			
02-010-023	09-042-019	09-042-020	

Comparable Sale #2



Classification: Retail - Restaurant
Price Per Square Foot \$244.95

Address	2650 Eastern Boulevard	Sale Date	9/23/2022
County	York	Sale Price	\$970,000
Municipality	Springettsbury Township	Deed Reference	2320-3119
Grantor	2650 Eastern Realty, LP	Parcel Number	46-000-28-0041.L0-00000
Grantee	Landis & Landis Realty		
Site Size	1.35	Parking	85
Site Frontage	180'	Parking Ratio	21.46
Topography	Generally Level	LTB Ratio	14.85
Site Utilities	Public		
Site Comments	The site is a 1.35 acre, irregular shaped parcel along Eastern Boulevard. It is an interior parcel with 180' of frontage along Eastern Boulevard. The site is one (1) mile east of the Market Street (Exit 19) exit of Interstate 83. The site contains one (1) point of access along Eastern Boulevard and two (2) points of access via a connected parking lot with the adjacent parcel to the east. The site contains approximately 85 parking spaces. It is generally level and served by public utilities.		
Building Size	3,960	Condition	Average
Above Grade	3,960	# of Floors	One
Below Grade	0		
Construction	Masonry		
Age	1982		
Bldg Comments	The site is improved with a one-story, 3,960 square foot restaurant. The building contains a commercial kitchen, dinning area, and bar area. The building was brick masonry constructed in 1982 and sold in average overall condition.		
Zoning Code	M-U, Mixed Use District		
Description	To provide reasonable standards for the orderly expansion of moderate-intensity commercial and multifamily residential uses in areas where a nucleus of such uses already exists and where such development can provide a buffer between higher intensity commercial and industrial uses.		
Other Comments	Listing Broker: Abe Khan, 717-891-0836, akhan@bennettwilliams.com		

Comparable Sale #3



Classification: Retail - Auto Service / Repair
Price Per Square Foot \$189.89

Address	871 Baltimore Street	Sale Date	9/20/2022
County	York	Sale Price	\$1,300,000
Municipality	Penn Township	Deed Reference	2749-5883
Grantor	Christine and Michael S. Cooper	Parcel Number	44-000-CD-0066.00-00000
Grantee	Emig Enterprises Inc.		

Site Size	1.22	Parking	75
Site Frontage	130'	Parking Ratio	10.96
Topography	Generally Level	LTB Ratio	7.76
Site Utilities	Public		
Site Comments	The site is a 1.22 acre, L-shaped parcel along Baltimore Street. It is an interior parcel with 130' of frontage along Baltimore Street. The site contains one (1) point of access along Baltimore Street and approximately 75 parking spaces. The site is generally level and served by public utilities.		

Building Size	6,846	Condition	Average
Above Grade	6,846	# of Floors	One
Below Grade	0		
Construction	Masonry/Metal		
Age	1988		
Bldg Comments	The site is improved with a one-story, 7,405 square foot auto service center. The building contains six (6) drive-in doors and a show room. The building was brick masonry/metal constructed in 1988 and sold in average overall condition.		

Zoning Code	SC Shopping Commercial
Description	The purpose of the zone is to allow for shopping activity and the development of shopping areas.

Other Comments Ramsay Bros Real Estate LLC, 717-767-5884

Comparable Sale #4



Classification: Retail - Restaurant
Price Per Square Foot \$100.00

Address	2510 East Market Street	Sale Date	9/19/2022
County	York	Sale Price	\$1,550,000
Municipality	Springettsbury Township	Deed Reference	2749-1665
Grantor	Matthew and Sean Landis	Parcel Number	46-000-21-0005.00-00000
Grantee	CFT NV Developments LLC		
Site Size	1.89	Parking	100
Site Frontage	175'	Parking Ratio	6.45
Topography	Generally Level	LTB Ratio	5.31
Site Utilities	Public		
Site Comments	The site is a 1.89 acre, irregular shaped parcel along East Market Street. It is an interior parcel with 150' of frontage along East Market Street and 25' of frontage along Eastern Boulevard. The site contains one (1) point of access along East Market Street and one (1) point of access along Eastern Boulevard. It contains approximately 100 parking spaces. The site is generally level and served by public utilities.		
Building Size	15,500	Condition	Below Average
Above Grade	15,500	# of Floors	Two
Below Grade	0		
Construction	Wood Frame		
Age	1940		
Bldg Comments	The site is improved with a two-story, 14,620 square foot restaurant. The building contains an elevator, commercial kitchen, dinning area, two sets of men's and women's restrooms, a walk-in cooler, mechanical room, wine cellar, and a bar area. The building was wood frame constructed in 1940 and sold in below average overall condition.		
Zoning Code	M-U, Mixed Use District		
Description	To provide reasonable standards for the orderly expansion of moderate-intensity commercial and multifamily residential uses in areas where a nucleus of such uses already exists and where such development can provide a buffer between higher intensity commercial and industrial uses.		
Other Comments	Listing Broker: Benjamin M. Chiaro, Ben@TrueCommercial.com, 717-850-8783		

Comparable Sale #5



Classification: Office - Professional
Price Per Square Foot \$196.80

Address	245 East King Street	Sale Date	9/15/2022
County	Lancaster	Sale Price	\$825,000
Municipality	City of Lancaster	Deed Reference	6702966
Grantor	245 EKS LLC	Parcel Number	332-62190-0-0000
Grantee	Align Life Ministries		
Site Size	0.15	Parking	2
Site Frontage	230'	Parking Ratio	0.48
Topography	Generally Level	LTB Ratio	1.56
Site Utilities	Public		
Site Comments	The site is a 0.15 acre, rectangular shaped parcel along East King Street. It is a corner parcel with 40' of frontage along East King Street and 190' of frontage along North Shippen Street. The site is located in downtown Lancaster, 2.5 miles south of the convergence of Interstate 283 and US Route 30. The site is generally level and served by public utilities.		
Building Size	4,192	Condition	Above Average
Above Grade	4,192	# of Floors	Three
Below Grade	0		
Construction	Masonry		
Age	1900		
Bldg Comments	The site is improved with a 4,192 square foot professional office building. The building consists of eight (8) private offices, conference room, lounge, full kitchen, and an attached two-car garage. The building was brick masonry constructed in 1900 and sold in above average overall condition.		
Zoning Code	R4 District, Residential High-Density Dwellings and Commercial Service		
Description	The R4 District is characterized by the past conversion of many single-family dwellings to two-family and multifamily dwellings and to small professional offices and other commercial services. While this is a residential district, a variety of commercial, institutional, and cultural/recreational uses are permitted by special exception.		
Other Comments	Listing Broker: Paul D. Fulmer, 717-283-0600, pauldfulmer@gmail.com		

Comparable Sale #6



Classification: Retail - Auto Service / Repair
Price Per Square Foot \$309.56

Address	2208 Derry Street	Sale Date	9/12/2022
County	Dauphin	Sale Price	\$1,250,000
Municipality	City of Harrisburg	Deed Reference	20220027500
Grantor	Richard Krehling	Parcel Number	13-060-002
Grantee	Derry Car Wash LLC		
Site Size	0.75	Parking	10
Site Frontage	220'	Parking Ratio	2.48
Topography	Generally Level	LTB Ratio	8.09
Site Utilities	Public		
Site Comments	The site is a 0.75 acre, irregular shaped parcel along Derry Street. It is an interior parcel with 220' of frontage along Derry Street. The site contains two (2) points of access along Derry Street and 10 parking spaces. The site is slightly sloped to the south towards Derry Street and served by public utilities.		
Building Size	4,038	Condition	Average
Above Grade	4,038	# of Floors	One
Below Grade	0		
Construction	Masonry		
Age	2001		
Bldg Comments	The building is a one-story, 4,038 square foot car wash. The building contains four (4) self-wash drive-in bays, two (2) automatic drive-in wash bay, and a maintenance room. The building was brick masonry constructed in 2001 and sold in average overall condition.		
Zoning Code	"CG" Commercial General		
Description	To provide for a wide range of commercial, office and service uses that serve local and regional needs and are located on major arterials.		
Other Comments	Buyer Contact: William T. Stanley, 717-932-8920, williespavingcompany@gmail.com		

Comparable Sale #7



Classification: Retail - Restaurant
Price Per Square Foot \$1151.08

Address	8167 Derry Street	Sale Date	9/8/2022
County	Dauphin	Sale Price	\$3,360,000
Municipality	Swatara Township	Deed Reference	20220027251
Grantor	ABKPA001 LLC	Parcel Number	63-018-188
Grantee	RA Helping Hand LLC		
Site Size	2.30	Parking	23
Site Frontage	670'	Parking Ratio	7.88
Topography	Generally Level	LTB Ratio	34.32
Site Utilities	Public		
Site Comments	The site is a 2.3 acre, nearly rectangular parcel along Derry Street. It is a corner parcel at the signalized intersection of Derry Street, Milroy Road and Nyes Road. The site has 420' of frontage along Derry Street and 250' of frontage along Milroy Road. The site contains one (1) point of access along Derry Street and one (1) point of access along Milroy Road. The site contains 23 parking spaces. It is generally level and served by public utilities.		
Building Size	2,919	Condition	Excellent
Above Grade	2,919	# of Floors	One
Below Grade	0		
Construction	Wood Frame		
Age	2021		
Bldg Comments	The site is improved with a 2,919 square foot fast food restaurant. The building contains a commercial kitchen and dining area. The building was wood frame constructed in 2021 and sold in excellent overall condition.		
Zoning Code	C-G, Commercial - General District		
Description	To provide for a variety of commercial uses along major highways where a variety of commercial uses are already present.		
Other Comments	Listing Broker: Will Pike, 404-504-7900, will.pike@cbre.com		

Comparable Sale #8



Classification: Office - Professional
Price Per Square Foot \$21.69

Address	1 North George Street	Sale Date	9/8/2022
County	York	Sale Price	\$550,000
Municipality	City of York	Deed Reference	2747-7037
Grantor	The Redevelopment Authority of The City of York	Parcel Number	02-021-01-0001.00-00000
Grantee	1 North George, LLC		02-021-01-0002.00-00000

Site Size	0.20	Parking	
Site Frontage	210'	Parking Ratio	0.00
Topography	Level	LTB Ratio	0.34
Site Utilities	Public		
Site Comments	The site is a two parcel, contiguous assemblage containing 0.20 acres. It is a corner parcel at the signalized intersection of North George Street and East Market Street with 125' of frontage along North George Street and 85' of frontage along East Market Street. The site is generally level and served by public utilities.		

Building Size	25,356	Condition	Average
Above Grade	25,356	# of Floors	Two
Below Grade	0		
Construction	Masonry		
Age	1924		
Bldg Comments	The site is improved with a two-story, 25,356 square foot office building. The building was constructed in 1924 and sold in average overall condition.		

Zoning Code	CBD, Central Business District
Description	At the center of the City, in established retail and business areas and extensions thereof, the Central Business District is established. It shall be the purpose of this District to provide for business and office activities, tourist and convention activities, and high-intensity retail sales activities.

Other Comments York City's RDA recently announced that 1 N. George St. was sold to 1 North George, LLC. Brokers for the transaction were Ben Chiaro and David Albright with TRUE Commercial Real Estate. Blanda Nace, York City's Opportunity Development Officer and Executive Director of the RDA said, "Bringing new investors and new companies to our city, while also growing and supporting our existing businesses and residents creates a wonderful marriage between redevelopment and economic development. This is an exciting time for York." 1 North George, LLC is formed under Stephen Teachout, CEO, as well as JT Barnes, Senior Account Executive, of Ocean 10 Security based in Asheville, North Carolina. Ocean 10 Security is a nationwide technology company which manufactures the 'TSUNAMI' mobile camera surveillance system for government entities, military, and NASA. Teachout said, "Following a call with Ben Chiaro, he presented 1 North George to us as the perfect expansion location

for our fast-growing tech company. We realized that the scale of this building could foster a Northeast regional office rather than a simple satellite office. This prestigious building deserves much more than just an office space, however. Our vision is for multiple businesses under one roof—bringing more activity and entertainment options to the center of the city for the people of York. This multi-use ecosystem will continue to activate Continental Square, create an open collaborative environment for our company and the public, while preserving the historical integrity of the building. I'm excited to hit the ground running in York."

Barnes added of the project, "in my previous life I was an Urban Planning consultant. In those years I worked with dozens of communities that were fighting to create the streetscape, walkability, and Downtown district that York has possessed for decades. In other words, York has all the ingredients. We're excited to add another great space for the Downtown community".

Comparable Sale #9



Classification: Industrial - Flex Building
Price Per Square Foot \$32.91

Address	210 Hostetter Road	Sale Date	9/7/2022
County	Lancaster	Sale Price	\$5,200,000
Municipality	Manheim Borough	Deed Reference	6701826
Grantor	Stiegel Development Corporation	Parcel Number	400-97838-0-0000
Grantee	GTBC LLC		
Site Size	11.77	Parking	50
Site Frontage	3,050'	Parking Ratio	0.32
Topography	Generally Level	LTB Ratio	3.25
Site Utilities	Public		
Site Comments	<p>The site is a five parcel, non-contiguous assemblage containing 11.77 acres. It is a corner parcel bisected by Redwood Lane with 550' of frontage along East Stiegel Street, 710' of frontage along Sequoia Drive, 510' of frontage along Hostetter Road, 790' of frontage along South Oak Street, and 490' of frontage along Redwood Lane. The site contains access along Hostetter Road, Redwood Lane, South Oak Street, East Stiegel Street, and Sequoia Drive. The site has approximately 50 parking spaces and two (2) laydown yards. It is generally level and served by public utilities.</p> <p>400-97838-0-0000 - Consists of 2.982 acres.</p> <p>400-73181-0-0000 - Consists of 5.02 acres.</p> <p>400-10599-0-0000 - Consists of 1.983 acres. This parcel is predominantly a laydown yard.</p> <p>400-19281-0-0000 - Consists of 1.464 acres. This parcel is a laydown yard.</p> <p>400-83063-0-0000 - Consists of 0.323 acres.</p>		
Building Size	157,985	Condition	Average
Above Grade	157,985	# of Floors	One
Below Grade	0		
Construction	Masonry		
Age	1930-2003	Renovated	2005
Bldg Comments	<p>The site is improved with five structures consisting of 157,985 square feet of industrial warehouse buildings. The buildings were constructed of masonry materials between 1930 and 2003. The buildings contain 34 drive-in doors. The buildings were partially renovated in 2005 and sold in average overall condition.</p> <p>400-97838-0-0000 - Contains 71,797 square feet of industrial warehouse space and was constructed in 1948.</p> <p>400-73181-0-0000 - Contains 82,432 square feet of industrial warehouse space and was constructed in 1935.</p> <p>400-10599-0-0000 - Contains a 720 square foot shed constructed in 2003.</p> <p>400-19281-0-0000 - Contains no buildings.</p> <p>400-83-063-0-0000 - Contains a 1,036 professional office building constructed in 1930.</p>		

Comparable Sale #11

Zoning Code	Planned Industrial/Corporate Center Zone
Description	This zone is intended to provide for industrial redevelopment or reuse of vacant structures or underutilized industrial properties within the Borough. The goal of the PC-1 Zone is to seek redevelopment by way of the creation of low-impact industrial and/or corporate initiatives which would best complement a built community while seeking those uses which would provide employment opportunities to the citizens within the Manheim Central Region.

Other Comments Listing Broker: John F. Thiry, 717-292-8400, jthiry@thirycommercial.com

Broker Notes: Sale price confirmed. Site was on the market for several years. Approximate cap rate of 9%. Average rental rate at the time of sale was \$4 to \$9 a square foot - rates were at market. At the time of sale, 85% of the site was occupied by 14 commercial and industrial tenants. Over 2/3 of the tenants had been in-place for more than 4 years and 1/3 for more than 11 years. Sale was investor to investor. Conditions varied at the time of sale. Average for class B/C industrial for most spaces. About 10% was value add shell.

400-73181-0-0000	400-10599-0-0000	400-19281-0-0000	400-83063-0-0000
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Comparable Sale #10



Classification: Industrial - Flex Building
Price Per Square Foot \$33.42

Address	3301 Hoffman Street	Sale Date	9/1/2022
County	Dauphin	Sale Price	\$565,000
Municipality	City of Harrisburg	Deed Reference	20220026668
Grantor	Romeo T. Lamarco III	Parcel Number	14-006-001
Grantee	Skulsky Properties LLC		
Site Size	0.51	Parking	10
Site Frontage	140'	Parking Ratio	0.59
Topography	Generally Level	LTB Ratio	1.31
Site Utilities	Public		
Site Comments	The site is a 0.51 acre, nearly rectangular shaped parcel along Hoffman Street. It is an interior parcel with 140' of frontage along Hoffman Street. The site contains continual access along Hoffman Street and 10 parking spaces. The site is 0.75 miles south of Interstate 81's Front Street Exit. It is generally level and served by public utilities.		
Building Size	16,908	Condition	Average
Above Grade	16,908	# of Floors	Two
Below Grade	0		
Construction	Masonry		
Age	1954		
Bldg Comments	The site is improved with a 16,908 square foot industrial warehouse divided into two units. The building contains two (2) drive-in doors, a showroom area, lunch room, nine (9) bathrooms, and private offices. The building was constructed in 1954 and sold in average overall condition.		
Zoning Code	"CN" Commercial Neighborhood		
Description	To encourage and preserve corridors with a mix of medium and high-density residential and neighborhood retail activities.		
Other Comments	Listing Broker: Amber Corbo, 717-761-5070 x185, Acorbo@naicir.com		