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# VALUE TERMINAL



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# WHAT DOES LAND VALUE MEAN TO YOU?

Why language matters in real estate

**BY MICHAEL J. ROHM, MAI, CCIM, R/W-AC**  
*contributions by Brendan Wewer*



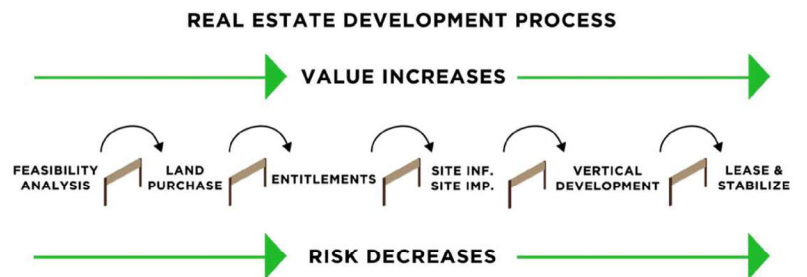




In discussions with colleagues, industry professionals and developers, I'm continuously reminded that "land value" can represent different things to different parties. When tasked with determining land value, we must recognize that land has phases of entitlement and improvement which influence value.

It is important to identify which condition of land you are appraising for your assignment: raw land, approved land or approved and improved land. In many cases, there are multiple physically possible and legally permissible development options for a given parcel of land. Are the approvals and site improvements for your subject property, if any, consistent with your highest and best use conclusion? Although difficult to uncover in many circumstances, we must be especially diligent to consider the physical and non-physical contributors (or detractors) of value when appraising this incredibly complex property type — a property type valued in every right of way appraisal.

It should be noted that land is just one component of the overall development flowchart. Although there are many subphases within each broader phase, the general real estate development flowchart is as follows:



It should be understood that there are varying levels of "land value" depending on entitlements [1], site improvements, and site infrastructure. Land entitlement, site infrastructure, and site improvements are development "hurdles" of their own; it is important to recognize that risk decreases as each phase of development is cleared. As risk decreases, value typically increases.





Many real estate professionals generically and incorrectly utilize the phrase “vacant land” to describe land in any of its three differing conditions:

**1. Raw Land** — not approved for development or improved with utilities or other infrastructure necessary for vertical development. This is the least valuable condition of land in the development process.

- a. The value of raw land varies widely from developer to developer based on experience and risk tolerance.
- b. Likelihood of rezoning or increasing development density is factored into a developer’s preferred acquisition price of raw land — each of which can be difficult to credibly support.

**2. Approved (Entitled) Land** — approved land is otherwise known as entitled land. Approvals are for a specific use. “Approvals” refer to the governing municipality’s interpretation of compliance for proposed development’s use, density, conformance and safety and access from public roadways, among other considerations. If a project meets the standards of the zoning code, it is often approved. This condition of land is approved for development but not improved with site infrastructure/site improvements necessary for vertical development.

- a. Municipalities (zoning hearing board, planning commission, board of supervisors) determine whether to approve a given project based on the prospective development’s conformance to the zoning code and potential benefit to the community.
- b. Soft costs to entitle include: township zoning approval fees, legal fees, engineering fees (site plans), architect fees (building plans) and interim real estate taxes and insurance.
- c. Approvals/entitlements are often granted for a specific use which is not always consistent with the highest and best use. For example, if a piece of land is entitled for a single-family home, but the highest and best use is for development of a retail building, the entitlements for single-family residence may not actually enhance the site value whatsoever. In other words, an entitlement not consistent with highest and best use may not be desirable (valuable) to the market.
- d. For raw land to become approved land, a property owner must undertake risk and incur soft costs during the entitlement process. For example, there is risk that a large residentially zoned piece of raw land with a concept plan will have significantly less lot yield [2] than what will ultimately be approved by the municipality. Therefore, all else being equal, the value of a parcel that is approved for a subdivision (with known lot yield) is often times significantly more valuable than the same parcel that is not yet approved. Theoretically, the difference in value between raw and entitled land is comprised of some combination of entrepreneurial incentive and the anticipated soft costs incurred for entitlement, which can vary based on the proposed development and developer.

### 3. Approved and Improved Land

— otherwise known as pad ready in commercial real estate. This condition is approved for development and improved with all necessary site improvements to break ground on vertical development.

For entitled land to become “pad ready,” a property owner must undertake risk and incur site infrastructure and site improvement costs to prepare the site for vertical development.

“Pad ready” may mean different things to different people; however, the components listed below are typically the physical characteristics of interest for an entitled and improved site.

- a. Site Infrastructure typically comes first. Hard costs include site grading, retaining walls, extending utility lines, stormwater management
- b. Site Improvements typically comes next. Costs include entry/access roads, landscaping, sidewalks, curbing, parking lot, lighting, fencing
- c. Given the number of line-item costs in this phase of development, it is important to know what site infrastructure and site improvements were in place at the time of sale, if utilizing the site as a comparable sale.
- d. Probably the most important reason as to why entitled and improved land is the most valuable of the three conditions is that timing is a more predictable variable. A developer or future owner occupant knows that they can break ground immediately, and they can make alternative investment decisions accordingly. Most investment decisions and associated risk are determined based on opportunity cost which is much more of a known variable when land is entitled and improved for vertical construction.





In conclusion, it is my opinion that we as real estate professionals need to change the way we discuss “land value”:

- As appraisers, we need to get more specific when asking brokers or buyers questions about a land transfer to utilize as a comparable sale. Almost no land comparable sale will be in the same phase of development as the subject property — related to required site infrastructure, required site improvements or entitlement risk. This must be quantified or qualified to produce a reliable comparison to any given subject property.
- As brokers, we need to get more specific when asking buyers, sellers and municipalities what their criteria are for development. This will better inform how to quantify projected risk and cost prior to acquisition or breaking ground.
- As owners, we need to get more specific when comparing our sites to “comparable” sites that sold. As the article relays, there are seemingly infinite steps in land development and no two sites are ever identical with regard to stage of entitlement or necessary site work (on- or off-site). Ultimately, it is difficult to utilize comparable sales when underwriting land value due to elements specific to any given subject site. 🌟

[1] Entitlements are legal rights conveyed by approvals from government entities to develop a property for a certain use, intensity, building type, and orientation on a site. Entitlements can be a major factor in the ultimate use, viability, and value of land.

[2] “Yield” in this context refers to the number of lots that the development will be approved for. Although some developers are extremely accurate with their predictions of what a raw piece of land can yield, it’s impossible to know the lot yield until final land development plans are approved and recorded. Among many other examples of development density, yield can also refer to the amount of square feet that is able to be developed on a proposed commercial or industrial site as well.



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Brendan Wewer is a certified general appraiser at JSR Appraisal Group, a commercial appraisal firm based in Harrisburg, Pa., Brendan is a Candidate for MAI Designation through the Appraisal Institute.



## Comparable Sale #1



**Classification: Mixed Use - Mixed**  
**Price Per Square Foot \$156.05**

<b>Address</b>	808 East Main Street	<b>Sale Date</b>	8/31/2022
<b>County</b>	Lancaster	<b>Sale Price</b>	\$1,445,000
<b>Municipality</b>	Earl Township	<b>Deed Reference</b>	6700874
<b>Grantor</b>	Giuseppe & Anna Conigliaro	<b>Parcel Number</b>	190-19468-0-0000
<b>Grantee</b>	Jemar Enterprises		

<b>Site Size</b>	1.10	<b>Parking</b>	12
<b>Site Frontage</b>	100'	<b>Parking Ratio</b>	1.30
<b>Topography</b>	Generally Level	<b>LTB Ratio</b>	5.17
<b>Site Utilities</b>	Public Water/Septic		
<b>Site Comments</b>	The site is a 1.1 acre, L-shaped parcel along East Main Street. It is an interior parcel with 100' of frontage along East Main Street. The site contains one (1) continual point of access along East Main Street and two (2) points of access along an alleyway in the rear of the property. The site contains 12 parking spaces and a laydown yard. It is generally level and served by public water and a septic system.		

<b>Building Size</b>	9,260	<b>Condition</b>	Below Average
<b>Above Grade</b>	9,260	<b># of Floors</b>	One
<b>Below Grade</b>	0		
<b>Construction</b>	Wood Frame		
<b>Age</b>	1973 and 1984		
<b>Bldg Comments</b>	The site is improved with three one-story buildings. The restaurant is a 2,260 square foot wood frame building constructed in 1973. The storage warehouse is a 5,560 square wood frame, metal sided building with three (3) drive-in doors. The storage warehouse was constructed in 1973. The third building is a 1,440 square foot enclosed metal frame shed constructed in 1984. The buildings sold in below average overall condition.		

<b>Zoning Code</b>	C, Commercial District
<b>Description</b>	To provide reasonable standards for the orderly development of commercial and business uses, which, due to the nature of their activities, are primarily located along major roads within the Township.

**Other Comments** Listing Broker: Wayne Eichfeld, 717-738-9986, weichfeld@homesale.com

Broker Notes: Sale price confirmed. Purchaser was a tenant. Price was low - equity used to purchase another property.



## Comparable Sale #2



**Classification: Mixed Use - Office / Apartments**  
**Price Per Square Foot \$164.91**

<b>Address</b>	44 North Lime Street	<b>Sale Date</b>	8/31/2022
<b>County</b>	Lancaster	<b>Sale Price</b>	\$800,000
<b>Municipality</b>	City of Lancaster	<b>Deed Reference</b>	6700676
<b>Grantor</b>	King Capital Investments LLC	<b>Parcel Number</b>	332-93189-0-0000
<b>Grantee</b>	Samuel Beiler		

<b>Site Size</b>	0.15	<b>Parking</b>	9
<b>Site Frontage</b>	170'	<b>Parking Ratio</b>	1.86
<b>Topography</b>	Generally Level	<b>LTB Ratio</b>	1.35
<b>Site Utilities</b>	Public		

**Site Comments** The site is a 0.15 acre, rectangular shaped parcel along North Lime Street. It is a corner parcel at the signalized intersection of North Lime Street and East Orange Street. The site contains 130' of frontage along East Orange Street and 40' of frontage along North Lime Street. The site contains one (1) point of access along East Orange Street and 9 parking spaces. The site is generally level and served by public utilities.

<b>Building Size</b>	4,851	<b>Condition</b>	Above Average
<b>Above Grade</b>	4,851	<b># of Floors</b>	Three
<b>Below Grade</b>	0		
<b>Construction</b>	Masonry		
<b>Age</b>	1858		

**Bldg Comments** The site is improved with a three story, 4,851 square foot multi-family building. The building contains six (6) apartment units. One (1) commercial unit, two (2) two-bedroom apartments and three (3) one-bedroom apartments. Each unit contains one (1) bathroom. The units contain hardwood flooring throughout. The building was brick masonry constructed in 1858 and sold in good overall condition.

**Zoning Code** CBD, Central Business District

**Description** The CB District is the commercial hub of the City and serves the metropolitan area as a regional center for government, law, finance, culture, entertainment, and support businesses. A wide range of commercial, retail, cultural, high-density residential, and institutional uses are permitted by right and by special exception. In order to promote high-density development, this zoning district permits 100% building and lot coverage and waives all off-street parking requirements.

**Other Comments** Listing Broker: Paul D. Fulmer, 717-283-0600, pauldfulmer@gmail.com

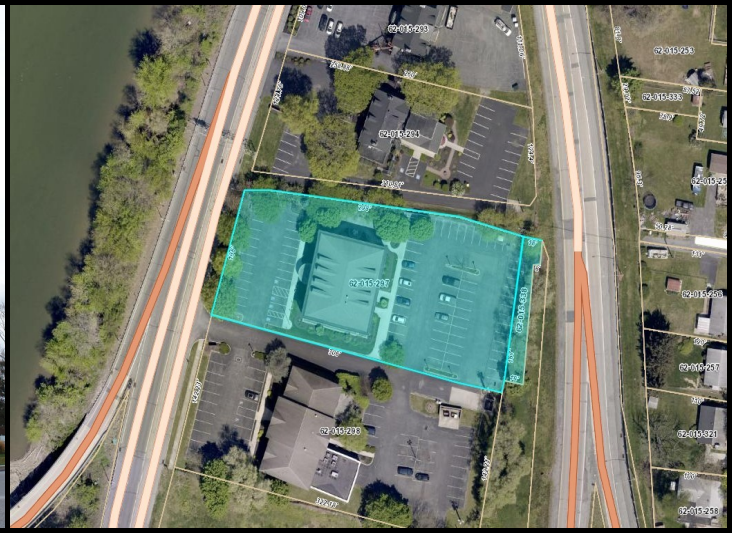


Broker Notes: Sale price confirmed. Property was on the market for 20 days and received one additional offer. At the time of sale, it was 100% occupied. Property was in very good condition as it was renovated within the last 5 years. On-site parking is a value add. 5% cap rate. Buyer was a 1031.

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### Comparable Sale #3



**Classification: Office - Professional**  
**Price Per Square Foot \$123.18**

<b>Address</b>	3899 North Front Street	<b>Sale Date</b>	8/30/2022
<b>County</b>	Dauphin	<b>Sale Price</b>	\$2,235,000
<b>Municipality</b>	Susquehanna Township	<b>Deed Reference</b>	20220026313
<b>Grantor</b>	Pennsylvania Newspaper Association	<b>Parcel Number</b>	62-015-297
<b>Grantee</b>	Youth Advocate Programs Inc.	<b>Multi Parcel Sale</b>	See Other Parcel #'s Below

<b>Site Size</b>	1.12	<b>Parking</b>	90
<b>Site Frontage</b>	130'	<b>Parking Ratio</b>	4.96
<b>Topography</b>	Generally Level	<b>LTB Ratio</b>	2.69
<b>Site Utilities</b>	Public		
<b>Site Comments</b>	The site is a two parcel, contiguous assemblage containing 1.12 acres. It is an interior parcel with 130' of frontage along North Front Street. The site has one (1) point of access along North Front Street and 90 parking spaces. The site is 0.1 miles north of the North Front Street Exit of Interstate 81. It is generally level and served by public utilities.		

<b>Building Size</b>	18,144	<b>Condition</b>	Good
<b>Above Grade</b>	18,144	<b># of Floors</b>	Three
<b>Below Grade</b>	0		
<b>Construction</b>	Masonry		
<b>Age</b>	1998		
<b>Bldg Comments</b>	The site is improved with a three-story, 18,144 professional office building. The building contains one (1) passenger elevator, basement storage, offices throughout, a conference room, a breakroom, men's and women's restrooms on each floor, and a kitchen area. The building was masonry constructed in 1998 and sold in good overall condition.		

<b>Zoning Code</b>	COL, Commercial Office Limited District
<b>Description</b>	Are intended to recognize the existing range of uses which are located on the Front Street corridor south of the Rockville Bridge. The commercial uses serve the needs of the corridor traveler, tourists, and office users. These districts are expected to offer a limited range of shopping.

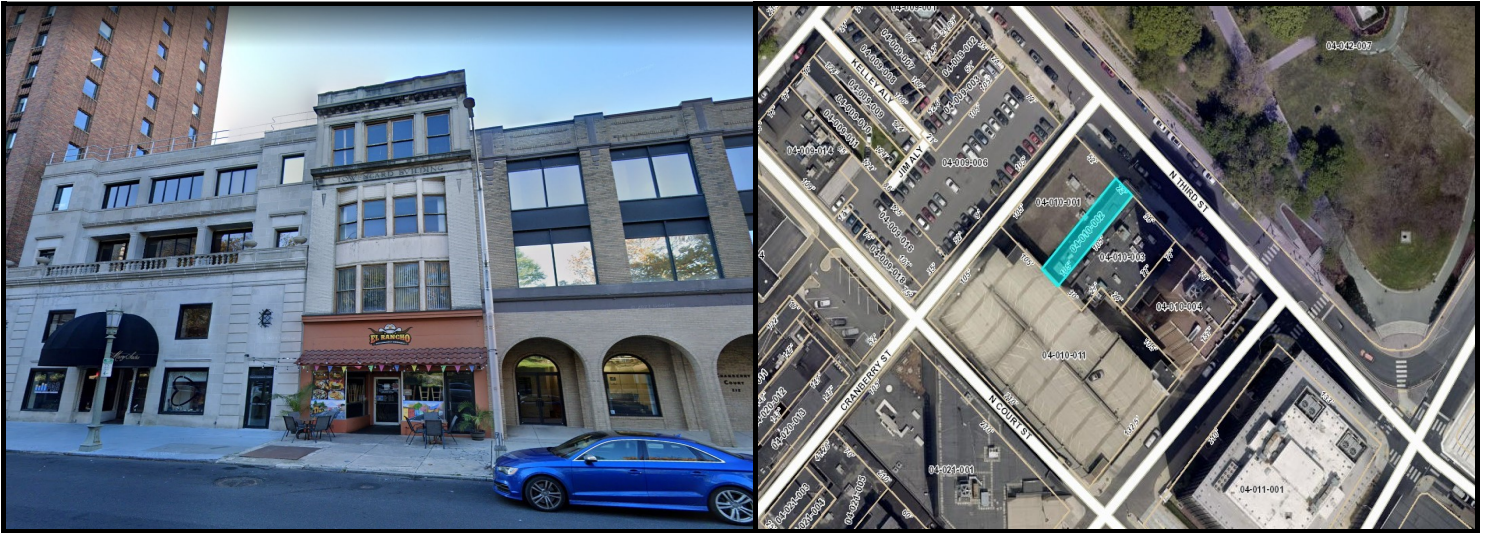
**Other Comments** Listing Broker: Chuck Heller, 717-731-1990 ext. 3018, cheller@landmarkcr.com

Agent Notes: Previous owner was occupant, willing to vacate at settlement or downsize/leaseback. Sale price confirmed.

**Other Parcels**  
62-015-338



## Comparable Sale #4



**Classification: Mixed Use - Mixed**  
**Price Per Square Foot \$61.27**

<b>Address</b>	210 North Third Street	<b>Sale Date</b>	8/26/2022
<b>County</b>	Dauphin	<b>Sale Price</b>	\$550,000
<b>Municipality</b>	City of Harrisburg	<b>Deed Reference</b>	2022026022
<b>Grantor</b>	Dusan M. Bratic	<b>Parcel Number</b>	04-010-002
<b>Grantee</b>	CDA 210 LLC		

<b>Site Size</b>	0.05	<b>Parking</b>	
<b>Site Frontage</b>	20'	<b>Parking Ratio</b>	0.00
<b>Topography</b>	Generally Level	<b>LTB Ratio</b>	0.24
<b>Site Utilities</b>	Public		
<b>Site Comments</b>	The site is a 0.05 acre, rectangular shaped parcel along North Third Street. It is an interior parcel with 20' of frontage along North Third Street. The site is adjacent to the Pennsylvania State Capitol Complex. The site is generally level and served by public utilities.		

<b>Building Size</b>	8,976	<b>Condition</b>	Average
<b>Above Grade</b>	8,976	<b># of Floors</b>	Four
<b>Below Grade</b>	0		
<b>Construction</b>	Masonry		
<b>Age</b>	1930		
<b>Bldg Comments</b>	The site is improved with a four-story, 8,976 square foot mixed use building with restaurant space on the first floor and professional office space on the top three floors. The building was masonry constructed in 1930 and sold in overall average condition.		

<b>Zoning Code</b>	"DN" Downtown Center
<b>Description</b>	To promote a balanced mix of retail, office, service, entertainment, institutional, and high-density residential uses in the downtown. To promote expansion of the Downtown Center around the Harrisburg Transportation Center and further east along Market Street.

**Other Comments** Listing Broker: Chuck Heller, 717-731-1990, cheller@landmarkcr.com



## Comparable Sale #5



**Classification: Special Purpose - Religious Facility**  
**Price Per Square Foot \$90.28**

<b>Address</b>	876 Armstrong Valley Road	<b>Sale Date</b>	8/24/2022
<b>County</b>	Dauphin	<b>Sale Price</b>	\$325,000
<b>Municipality</b>	Halifax Township	<b>Deed Reference</b>	20220025695
<b>Grantor</b>	Hillside Sports LTD	<b>Parcel Number</b>	29-010-027
<b>Grantee</b>	JLMM Gospel LLC		

<b>Site Size</b>	5.95	<b>Parking</b>	20
<b>Site Frontage</b>	800'	<b>Parking Ratio</b>	5.56
<b>Topography</b>	Rolling	<b>LTB Ratio</b>	71.99
<b>Site Utilities</b>	Private		
<b>Site Comments</b>	The site is a 5.95 acre, nearly rectangular parcel along Armstrong Valley Road/PA Route 225. It is an interior parcel with 800' of frontage along Armstrong Valley Road/PA Route 225. The site contains two (2) points of access along Armstrong Valley Road/PA Route 225 and the potential for additional points of access along this same roadway. The site contains approximately 20 gravel parking spaces. It is rolling in topography and served by private utilities.		

<b>Building Size</b>	3,600	<b>Condition</b>	Average
<b>Above Grade</b>	3,600	<b># of Floors</b>	One
<b>Below Grade</b>	0		
<b>Construction</b>	Masonry		
<b>Age</b>	1973		
<b>Bldg Comments</b>	The site is improved with a 3,600 square foot free standing former church building. The building contains a fit out for a sports training facility. The building was brick masonry constructed in 1973 and sold in average overall condition.		

<b>Zoning Code</b>	No Zoning
<b>Description</b>	This municipality is absent of zoning.

**Other Comments** Listing Broker: Bo Mangam, 717-731-1990 ext. 3010, [bmangam@landmarkcr.com](mailto:bmangam@landmarkcr.com)

Broker Notes: Sale price confirmed. Three other offers were received. Property was not vacant, occupied by a recreational business. Previous owner selling because he did not have time to operate business. New owner plans to change use to automotive.

## Comparable Sale #6



**Classification: Retail - Neighborhood Shopping Center**  
**Price Per Square Foot \$300.37**

<b>Address</b>	404 East High Street	<b>Sale Date</b>	8/23/2022
<b>County</b>	Cumberland	<b>Sale Price</b>	\$1,610,000
<b>Municipality</b>	Carlisle Borough	<b>Deed Reference</b>	202223718
<b>Grantor</b>	Double J. Partners LLC	<b>Parcel Number</b>	03-21-0318-144
<b>Grantee</b>	L&T Investors 3 LLC		
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<b>Site Size</b>	0.84	<b>Parking</b>	42
<b>Site Frontage</b>	280'	<b>Parking Ratio</b>	7.84
<b>Topography</b>	Generally Level	<b>LTB Ratio</b>	6.83
<b>Site Utilities</b>	Public		
<b>Site Comments</b>	The site is a 0.84 acre, irregular shaped parcel along East High Street. It is an interior parcel proximate to the signalized intersection of York Road and East High Street. The site has 190' of frontage along East High Street and 90' of frontage along Ashland Avenue. The site contains one (1) point of access along East High Street and one (1) point of access along Ashland Avenue but through an adjacent parcel. The site contains 42 parking spaces, is generally level, and served by public utilities.		
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<b>Building Size</b>	5,360	<b>Condition</b>	Above Average
<b>Above Grade</b>	5,360	<b># of Floors</b>	One
<b>Below Grade</b>	0		
<b>Construction</b>	Wood Frame		
<b>Age</b>	1992		
<b>Bldg Comments</b>	The site is improved with a one-story, 5,360 square foot neighborhood shopping center. The building contains five (5) retail units. At the time of sale, tenants included T-Mobile, Pet Valu, and CBD American Sherman. The building was wood frame constructed in 1992 and sold in above average overall condition.		
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<b>Zoning Code</b>	C3 General Commercial District		
<b>Description</b>	The purpose of the C3 District is to provide for limited commercial activities, to provide for the needs of highway traffic and certain commercial activities not suited for location in the Central Business District or in a shopping center.		
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<b>Other Comments</b>	Listing Broker: Blake Shaffer, 717-843-5555, bshaffer@bennettwilliams.com		

Broker Notes: This was an off-market sale. Sale price confirmed. 100% leased at time of sale. Lease terms were 10 years, 4 years, and 3 years. Average rental rate was \$18 NNN. Cap rate 7.2%. Recently renovated and the sale was fairly straight forward.



## Comparable Sale #7



**Classification: Retail - Auto Dealership**  
**Price Per Square Foot \$97.85**

<b>Address</b>	1537 Bridge Street	<b>Sale Date</b>	8/22/2022
<b>County</b>	Cumberland	<b>Sale Price</b>	\$1,000,000
<b>Municipality</b>	New Cumberland Borough	<b>Deed Reference</b>	202223567
<b>Grantor</b>	Golf & Fish Realty LLC	<b>Parcel Number</b>	26-23-0541-102B
<b>Grantee</b>	Globix Holdings LLC	<b>Multi Parcel Sale</b>	See Other Parcel #'s Below

<b>Site Size</b>	0.86	<b>Parking</b>	50
<b>Site Frontage</b>	250'	<b>Parking Ratio</b>	4.89
<b>Topography</b>	Generally Level	<b>LTB Ratio</b>	3.67
<b>Site Utilities</b>	Public		
<b>Site Comments</b>	The site is a four parcel, contiguous assemblage containing 0.86 acres. It is an interior parcel with 250' of frontage along Bridge Street. The site is located one (1) mile southeast of the Interstate 81/PA 581 Interchange. The site contains one (1) point of continual access along Bridge Street and one (1) point of continual access along Maple Alley. The site is generally level and served by public utilities.		

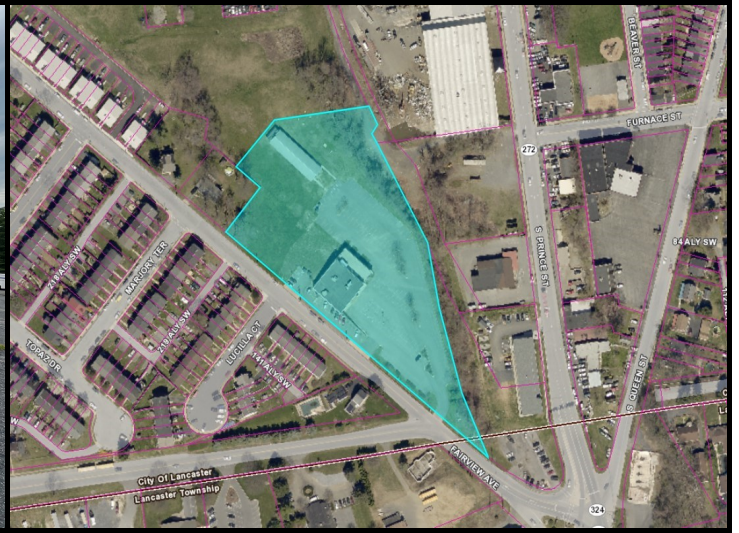
<b>Building Size</b>	10,220	<b>Condition</b>	Average
<b>Above Grade</b>	10,220	<b># of Floors</b>	One
<b>Below Grade</b>	0		
<b>Construction</b>	Masonry		
<b>Age</b>	1970		
<b>Bldg Comments</b>	The site is improved with a one-story, 10,220 square foot auto repair shop and showroom. The building contains three (3) drive-in doors. The building was constructed of masonry materials in 1970 and sold in average overall condition.		

<b>Zoning Code</b>	C2, Commercial General
<b>Description</b>	To permit professional, personal, and technical facilities and services to serve primarily the business needs not necessarily directly related to the C-1 Downtown Commercial District.

**Other Comments** There was no broker involved in this sale. The seller reported that the buyer was a long term tenant that had the opportunity to purchase.

<b>Other Parcels</b>		
26-23-0541-213B	26-23-0541-102A	26-23-0541-102

## Comparable Sale #8



**Classification: Retail - Restaurant**  
**Price Per Square Foot \$116.74**

<b>Address</b>	715 Fairview Avenue	<b>Sale Date</b>	8/11/2022
<b>County</b>	Lancaster	<b>Sale Price</b>	\$1,950,000
<b>Municipality</b>	City of Lancaster	<b>Deed Reference</b>	6697579
<b>Grantor</b>	American Patriot Realty LLC	<b>Parcel Number</b>	338-60910-0-0000
<b>Grantee</b>	Lancaster Emergency Medical Services Association		

<b>Site Size</b>	4.06	<b>Parking</b>	180
<b>Site Frontage</b>	740'	<b>Parking Ratio</b>	10.78
<b>Topography</b>	Slightly Sloped	<b>LTB Ratio</b>	10.59
<b>Site Utilities</b>	Public		
<b>Site Comments</b>	The site is a 4.06 acre, irregular shaped parcel along Fairview Avenue. It is an interior parcel with 740' of frontage along Fairview Avenue. The site contains two (2) points of access and 180 parking spaces. The site is slightly sloped to the east and served by public utilities.		

<b>Building Size</b>	16,704	<b>Condition</b>	Average
<b>Above Grade</b>	16,704	<b># of Floors</b>	Two
<b>Below Grade</b>	0		
<b>Construction</b>	Masonry		
<b>Age</b>	1979		
<b>Bldg Comments</b>	The site is improved with a two-story, 12,800 square foot former social hall as well as a one-story, 3,904 square foot enclosed pavilion. The buildings contain multiple bars and a commercial kitchen. The building was constructed of masonry materials in 1979 and sold in average overall condition.		

<b>Zoning Code</b>	C2 District (Urban Commercial)
<b>Description</b>	The C2 District is a retail/commercial area located adjacent to residential districts but serving a wider geographic area, with retail/service uses oriented more to vehicle traffic. A variety of higher impact retail/commercial uses, e.g., twenty-four-hour convenience stores, are permitted by right and by special exception.

**Other Comments** Listing Broker: Christine T. Sable, 717-399-9361, SableCCIM@gmail.com

Broker Notes: Property was highly sought after and didn't spend a lot of time on the market. It was sought after because of good zoning and 4 acres in the City. This type of parcel is rare and got a lot of attention, quickly. At the time of sale it was partially vacant.

CCAG performed an appraisal of this property in June of 2022.



## Comparable Sale #9



**Classification: Industrial - Warehouse**  
**Price Per Square Foot \$92.97**

<b>Address</b>	2500 Gettysburg Road	<b>Sale Date</b>	8/5/2022
<b>County</b>	Cumberland	<b>Sale Price</b>	\$4,475,000
<b>Municipality</b>	Lower Allen Township	<b>Deed Reference</b>	20222122
<b>Grantor</b>	Presbyterian Development LLC	<b>Parcel Number</b>	13-23-0549-003A
<b>Grantee</b>	2500 Gettysburg Associates LLC		
<b>Site Size</b>	8.39	<b>Parking</b>	100
<b>Site Frontage</b>	310'	<b>Parking Ratio</b>	2.08
<b>Topography</b>	Slightly Sloped	<b>LTB Ratio</b>	7.59
<b>Site Utilities</b>	Public		
<b>Site Comments</b>	The site is a 8.39 acre irregular shaped parcel along Gettysburg Road. It is an interior parcel with 310' of frontage along Gettysburg Road. The site abuts a rail line and contains approximately 100 parking spaces. The site is slightly sloped to the north, away from Gettysburg Road and toward the rail line. It is served by public utilities.		
<b>Building Size</b>	48,132	<b>Condition</b>	Average
<b>Above Grade</b>	48,132	<b># of Floors</b>	One
<b>Below Grade</b>	0		
<b>Construction</b>	Masonry		
<b>Age</b>	1985		
<b>Bldg Comments</b>	The site is improved with 48,132 square feet of industrial flex warehouse space. The building contains five (5) dock doors and one (1) drive-in door. The building was constructed of masonry materials in 1985 and sold in average overall condition.		
<b>Zoning Code</b>	I-3, Industrial/Commercial District		
<b>Description</b>	Is to provide for the orderly and integrated development of existing and future service establishments, industrial uses, offices and a mix of commercial uses, including wholesale and retail establishments, exclusive of incompatible industries and high traffic-generating uses.		
<b>Other Comments</b>	Listing Broker: Bill Sturges, 717-731-1990, bsturges@landmarkcr.com		

## Comparable Sale #10



**Classification: Office - Medical**  
**Price Per Square Foot \$127.49**

<b>Address</b>	120 Prospect Street	<b>Sale Date</b>	8/1/2022
<b>County</b>	Berks	<b>Sale Price</b>	\$1,675,000
<b>Municipality</b>	St. Lawrence Borough	<b>Deed Reference</b>	2022030917
<b>Grantor</b>	Fortis Housing Services LLC	<b>Parcel Number</b>	81532610277217
<b>Grantee</b>	Exeter Commercial Properties LLC	<b>Multi Parcel Sale</b>	See Other Parcel #'s Below

<b>Site Size</b>	1.79	<b>Parking</b>	86
<b>Site Frontage</b>	270'	<b>Parking Ratio</b>	6.55
<b>Topography</b>	Level	<b>LTB Ratio</b>	5.93
<b>Site Utilities</b>	Public		

**Site Comments** The site is a two parcel, contiguous assemblage containing along Prospect Street containing 1.79 acres. The site is irregular in shape. It is an interior parcel with 150' of frontage along Prospect Street and 120' along Oley Turnpike Road. The site contains two (2) points of access and 86 parking spaces. It is level and served by public utilities.

<b>Building Size</b>	13,138	<b>Condition</b>	Good
<b>Above Grade</b>	13,138	<b># of Floors</b>	One
<b>Below Grade</b>	0		
<b>Construction</b>	Masonry		
<b>Age</b>	1994		

**Bldg Comments** The site is improved with a one-story, 13,138 square foot medical office building. 81532610277454 contains the 13,138 square foot office building. 81532610277217 contains a paved parking lot. The building contains office areas, perimeter examination rooms, a reception area, waiting area, break room, conference room, and a records room. The building was brick masonry constructed in 1994 and sold in average overall condition.

### Zoning Code

**Description** To provide for commercial uses and those light industrial uses which do not create noise, smoke, gas, odor, dust, vibration of earth, soot, or lighting to a degree that is offensive when measured at the property line. Additionally, a use that will not adversely affect the public health, safety and general welfare of the residents and inhabitants of the Borough.

**Other Comments** Listing Agent: Joe Leone - jfleone1@gmail.com

Agent Notes: Sales price confirmed. Vacant at the time of purchase. Next door neighbor bought it. Property was on the market for one month. Condition of building was good.