

FOR SALE

202-206 & 216 ½ West James Street
City of Lancaster

Redevelopment Opportunity
with Income In Place
Zoned Mixed Use



Features

- Architecturally distinctive building at a great location in Lancaster City
- Good cash flow from existing tenants
- Prime redevelopment site located in the LERTA district
- Mixed Use zoning in Lancaster City allows for a wide variety of uses



320 Granite Run Drive, Suite 305
Lancaster, PA 17601
Office: (717) 431-8300
www.Compass-PA.com

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For additional information or to schedule a tour, please contact us!

Deepa Balepur, Realtor®
Cell: (717) 808-3531
Deepa@Compass-PA.com

202-206 & 216 ½ West James St

City of Lancaster

Site Data

Address: 202-206 & 216 ½ W. James St, Lancaster, PA 17603
Municipality: Lancaster City, Lancaster County
Tax Parcel ID: 339-62276-0-0000; 339-55269-0-0000
Total RE Taxes: \$25,274.891 (2021-2022)
Zoning: (MU) Mixed Use
Utilities: Public water & sewer
Access: Via West James Street and North Water Street
Parking: On-street

Land Area: 202-206 W. James St. ± 0.17 Ac
216 ½ W. James St. ± 0.06 Ac
Building Area: 202-206 W. James St. ± 10,700 SF
216 ½ W. James St. ± 1,261 SF

Sale Price: \$2,000,000



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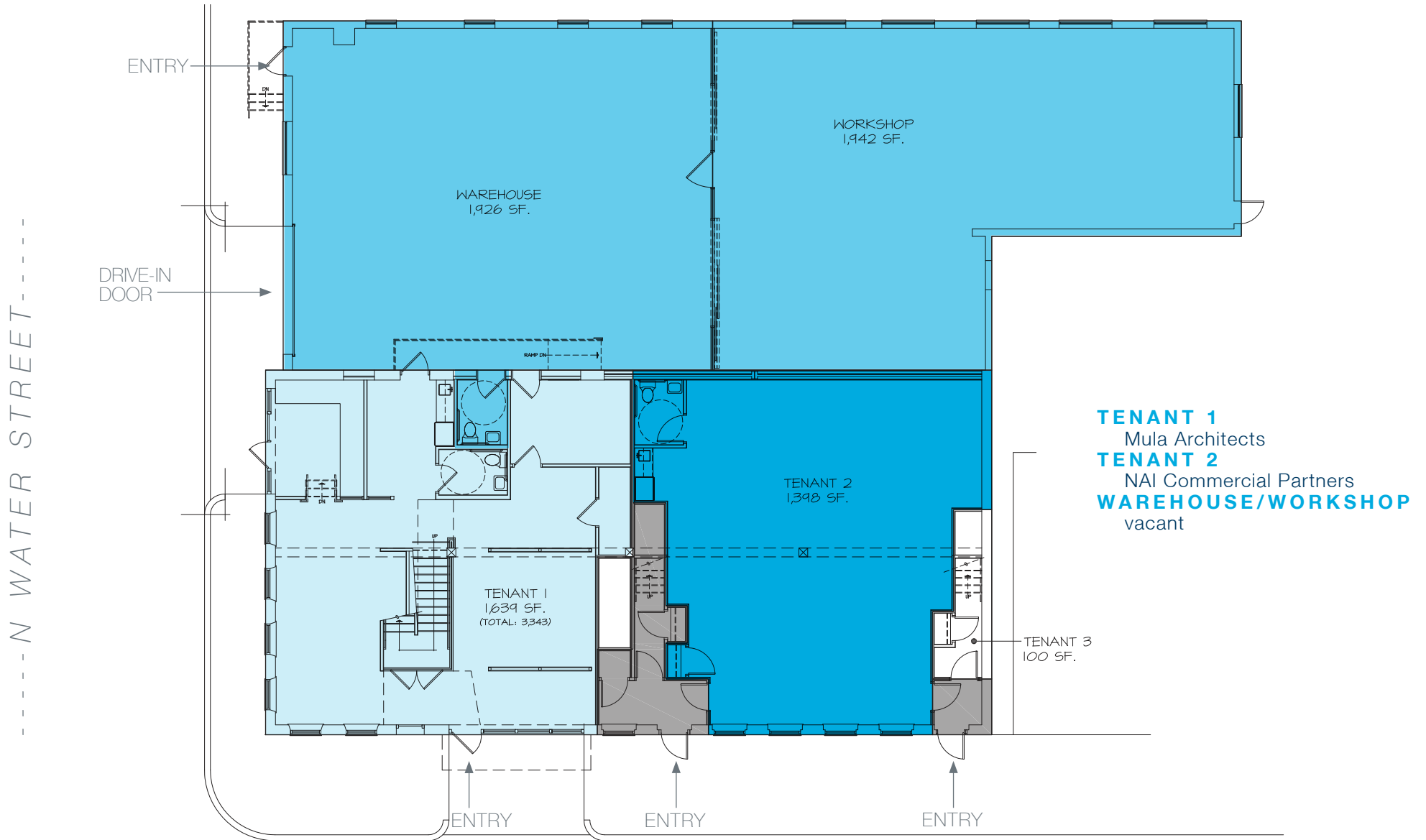
202-206 & 216 ½ West James St City of Lancaster

Location

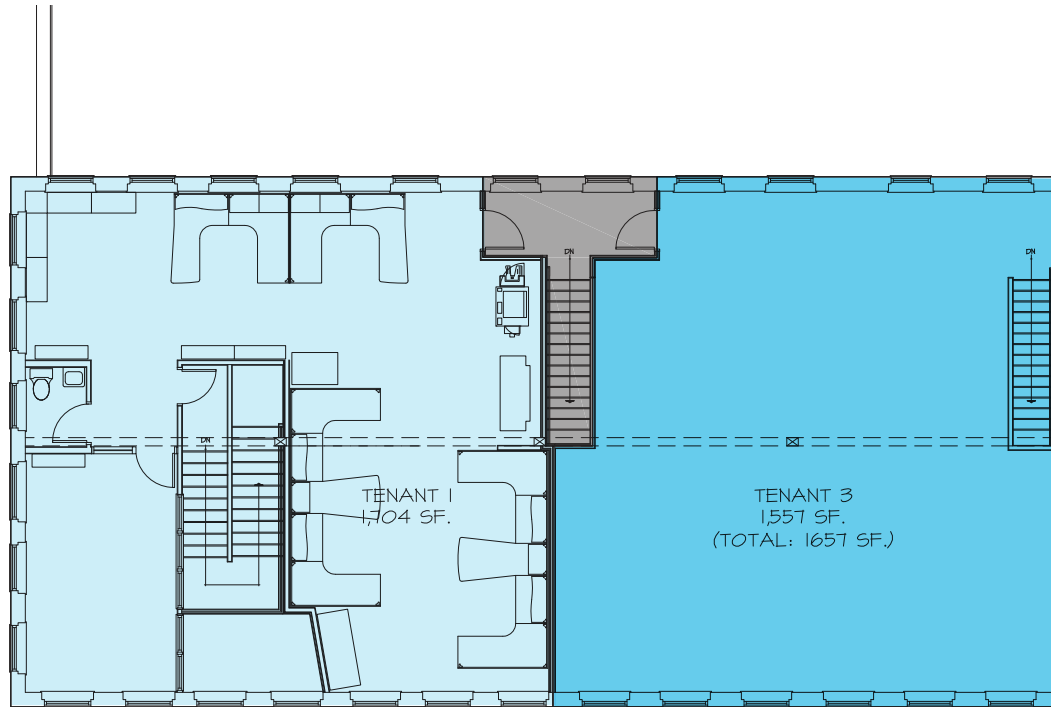


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PLEASE FIELD VERIFY ALL DIMENSIONS

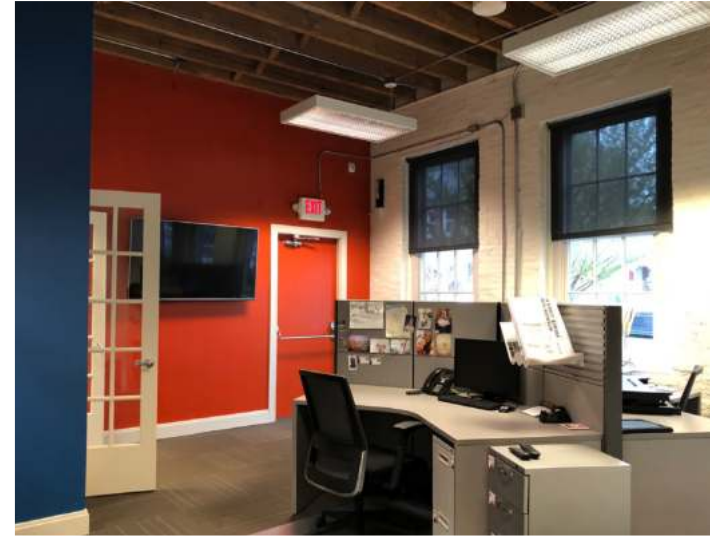


TENANT 1
Mula Architects
TENANT 3
Horizon Initiative

PLEASE FIELD VERIFY ALL DIMENSIONS

202-206 West James St City of Lancaster

Photos



Furniture, equipment and personal property not included in the sale.

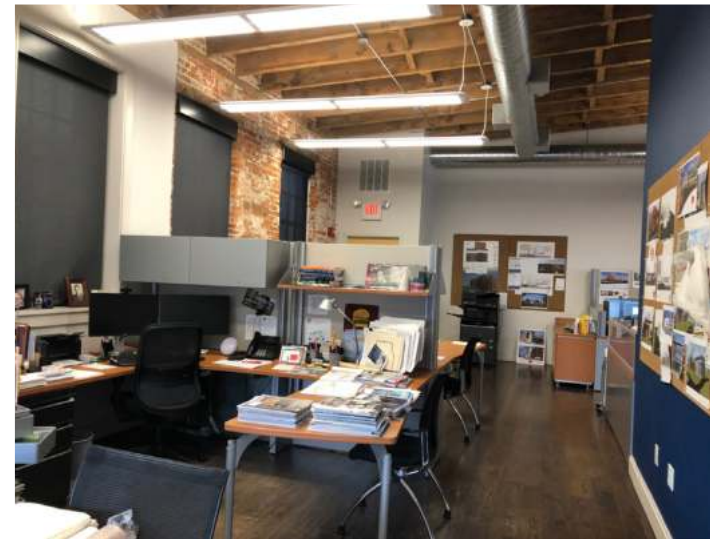
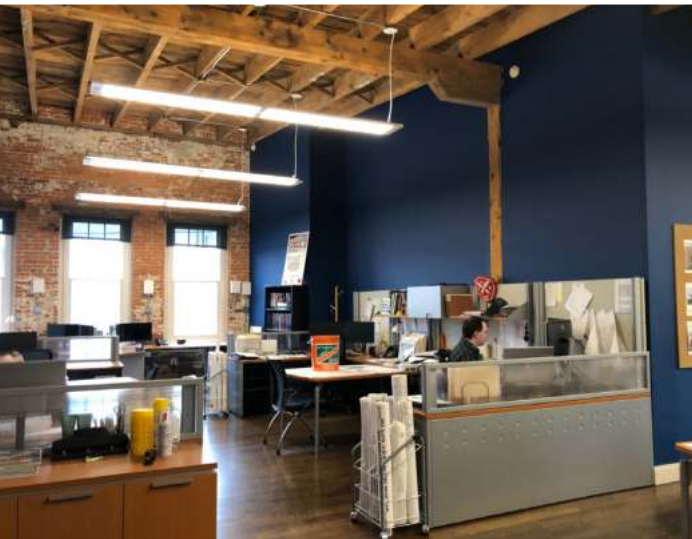


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Tenant	Address	SqFt ±	Rent/Mo	Rent/Yr	Ends	Lease Type
<u>COMMERCIAL</u>						
¹ Mula Architects	202 W. James St	3,343	\$ 3,850	\$ 46,200	M2M	NNN
NAI Commercial Partners	206 W. James St	1,398	\$ 1,656	\$ 19,872	12/31/2023	Mod. Gross
Horizon Initiative	206 B W. James St	1,657	\$ 1,865	\$ 22,380	6/30/2022	Mod. Gross
warehouse/workshop	202 W. James St	3,900	\$ 2,275	\$ 27,300	vacant	Mod. Gross
SUBTOTAL		10,298	\$ 9,646	\$ 115,752		
<u>RESIDENTIAL</u>						
	216 ½ W. James St	1261	\$ 1,350	\$ 16,200		Mod. Gross
SUBTOTAL		1262	\$ 1,351	\$ 16,212		
TOTAL		11,560	10,997	131,964		

4/8/22

Notes:

¹ Lease terminated on Dec 31, 2021. Currently on a month to month. Tenant is also owner in the real estate and willing to extend the lease on its current terms for another term or possibly vacating.

		<u>Annual</u>
	Gross Potential Rent	\$ 131,964
1	NNN Reimbursements	\$ 12,319
	Vacancy Factor (5%)	\$ (6,598)
	Gross Operating Income (GOI)	<u>\$ 137,685</u>
 Expenses		
	Real Estate Taxes	\$ 25,275
2	Insurance	\$ 4,450
2	Security	\$ 1,628
	Repairs & Maintenance	\$ -
	Water & Sewer	TBV
	Trash	TBV
	Management Fee (5% on GPR)	\$ 6,598
	Total Expenses	<u>\$ 37,951</u>
	Net Operating Income (NOI)	<u><u>\$ 99,734</u></u>

Note:

1 Mula's proportionate share of expenses calculated at 32.46%.

2 2020 data

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Sales Comparables



110 N Duke St Lancaster

Sold 2021

\$1,500,000

\$240/SF

6,260 SF

Office Condo



225 E Grant St Lancaster

Sold 2021

\$830,000

\$206/SF

4,032 SF

Office Condo



211 W James St Lancaster

Sold 2020

\$750,000

\$272/SF

2,754 SF

Retail; purchased for
mixed use redevelopment



112 N Prince St Lancaster

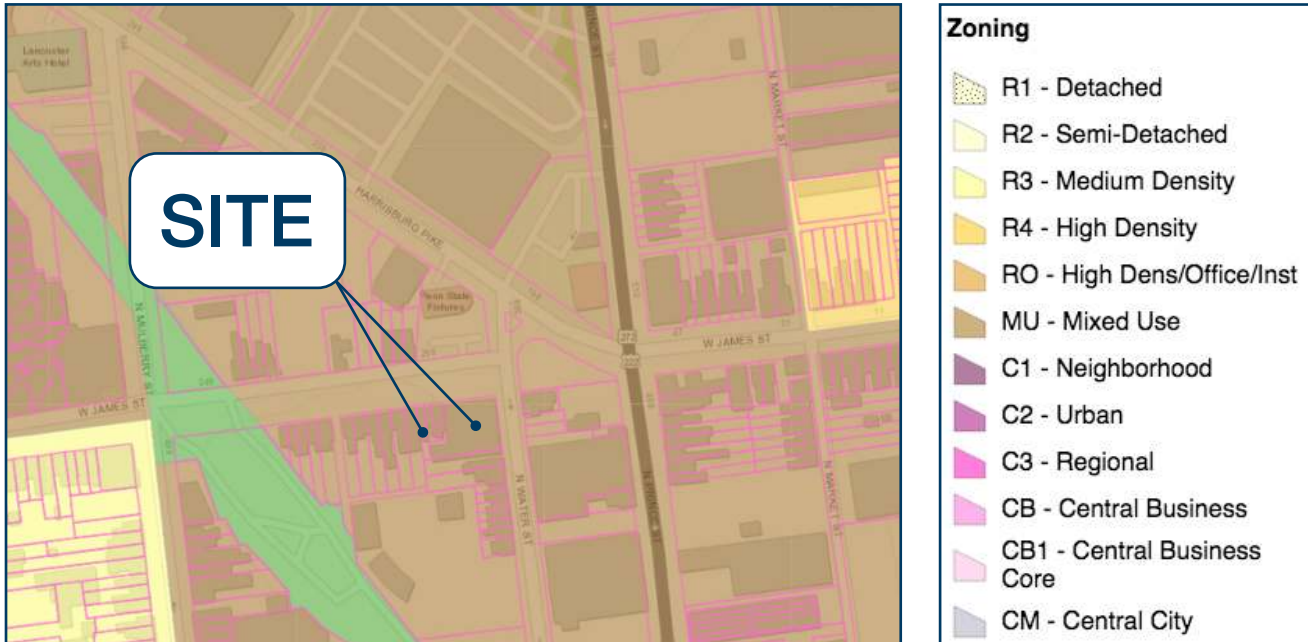
Sold 2020

\$800,000

\$174/SF

5,951 SF

Retail / Apt



MU District (Mixed Use).

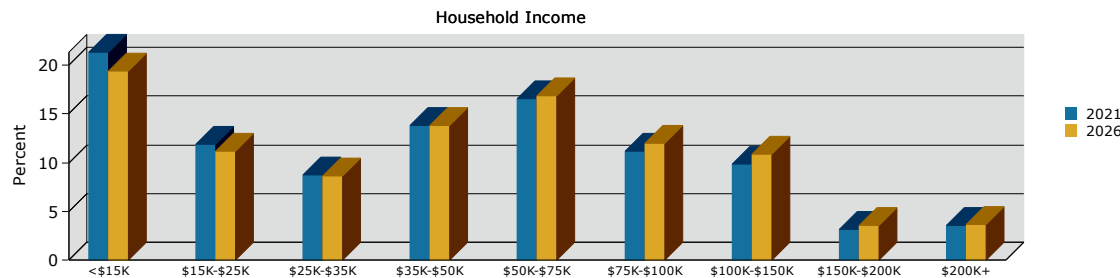
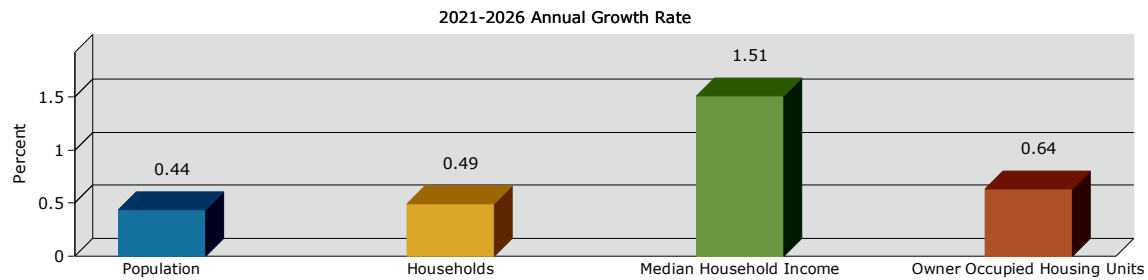
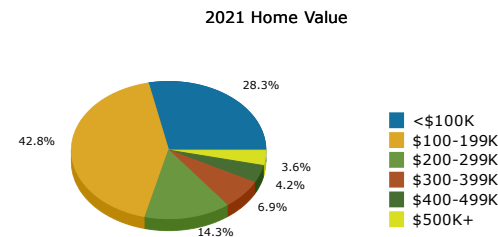
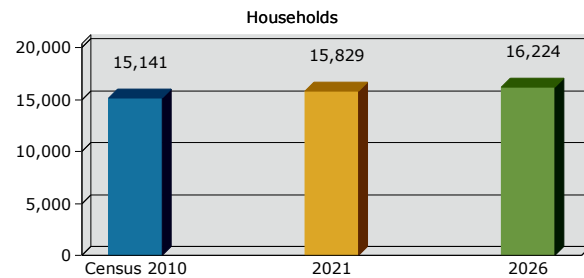
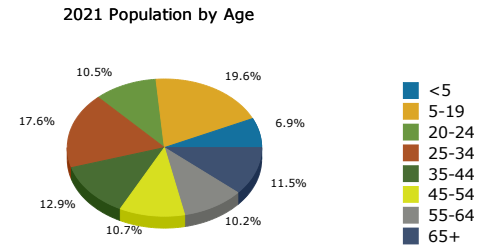
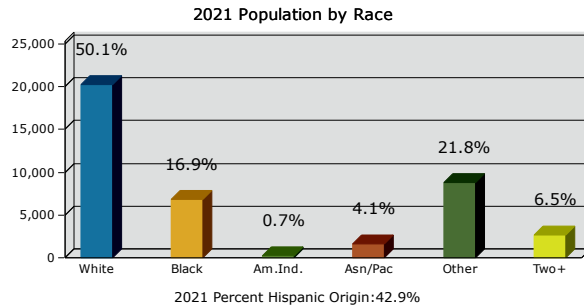
The MU District includes areas of the City characterized by residential uses in close proximity to nonresidential uses, including historic warehouses and manufacturing facilities, many of which have been vacated by the original industries. In addition, the MU District includes undeveloped land where new mixed-use residential and nonresidential development with traditional neighborhood character is recommended. A variety of residential, commercial, cultural, light industrial and other miscellaneous uses are permitted in order to encourage the reuse of former manufacturing structures and undeveloped land. This is the only zoning district which permits both dwellings and a variety of manufacturing uses to coexist. However, since the MU District is considered primarily as a high-density residential district, all manufacturing uses must meet certain conditions and receive special exception approval.

*See Lancaster City Code of Ordinances for Table of Permitted Uses and additional information: <https://ecode360.com/attachment/LA1674/LA1674-300b%20Table%20of%20Permitted%20Uses.pdf>

202-206 & 216 1/2 West James St

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1 Mile Radius Demographics



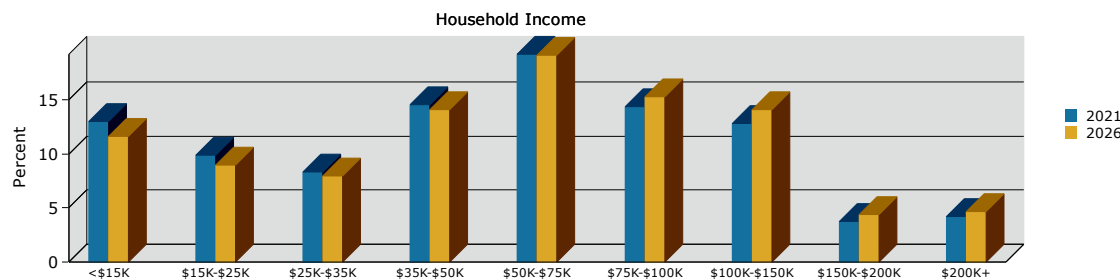
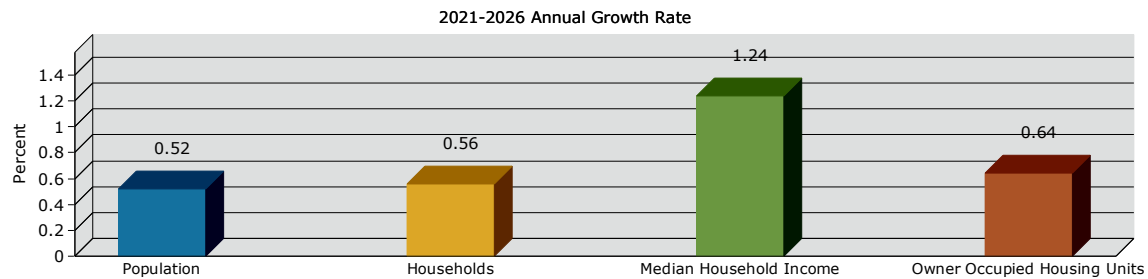
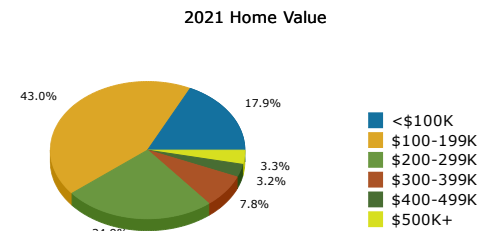
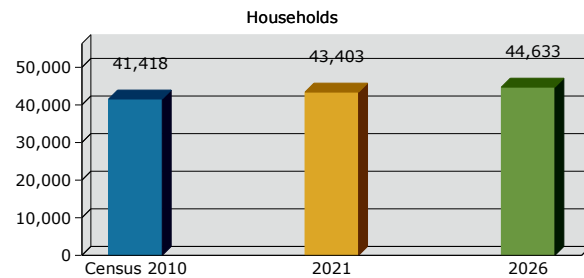
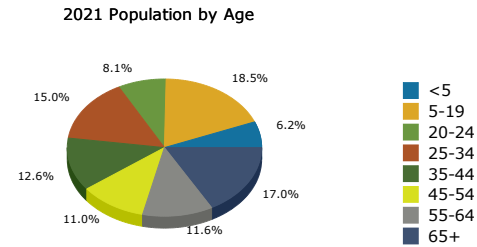
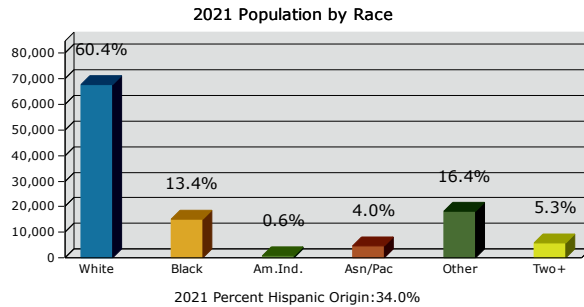
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3 Mile Radius Demographics

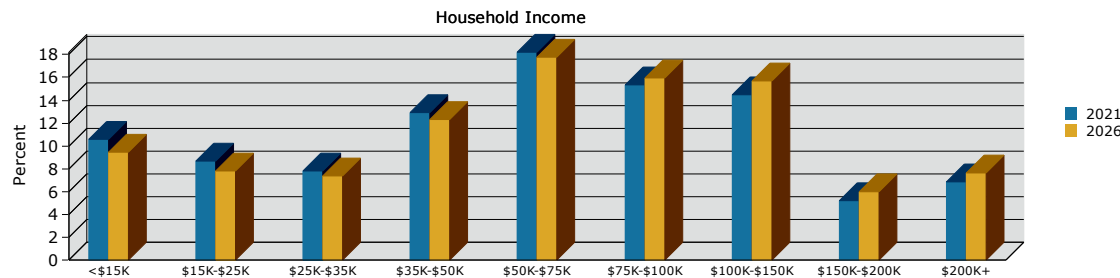
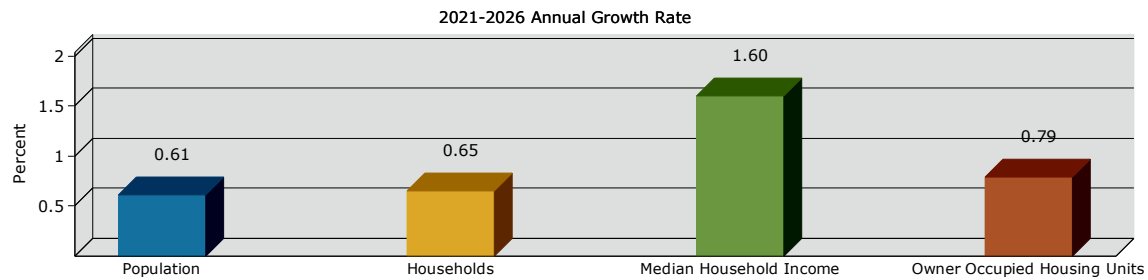
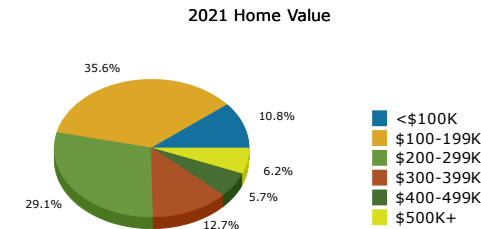
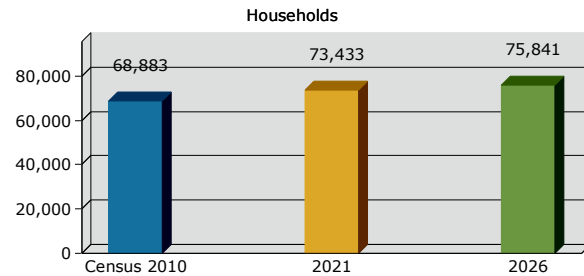
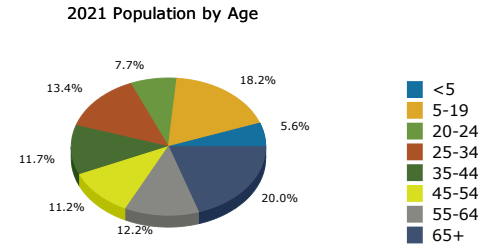
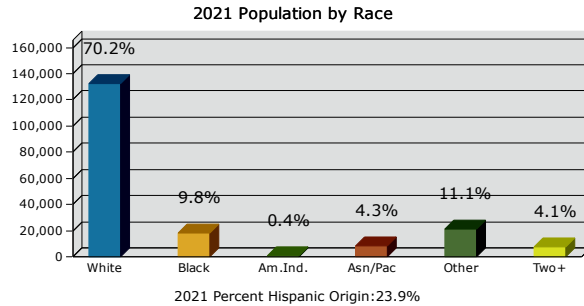


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5 Mile Radius Demographics



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