

FOR SALE

Place Marie

City of Lancaster, Pennsylvania

**Redevelopment Opportunity
with Income In Place**
Zoned Central Business Core



Features

- Assemblage of three (3) contiguous, mixed-use buildings with total gross building area of approximately 35,000 square feet, creating an "L" shape around the parcels.
- Excellent location at corner lighted intersection of N Queen & W Orange Streets. Highly walkable. Property benefits from visibility at both road fronts at this intersection. Approximately 45 feet of frontage along North Queen St and 50 feet along West Orange St. Served by natural gas, electric, public sewer and public water.
- Located in CB1 Zoning District in Lancaster City, the commercial and cultural core of the Central Business District.
- Fully leased first floor retail space. Nine third-party lease agreements offer good cash flow.
- High demand among passive investors for properties of this type if renovated and stabilized as characterized by historically low overall capitalization rates.



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

The information contained herein has been given to us by the owner of the property or other sources we deem reliable, we have no reason to doubt its accuracy, but we do not guarantee it. All information should be verified prior to purchase or lease. All financial projections are estimates only. Results not guaranteed.

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

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

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Site Data

50-54 N Queen St & 12 W Orange St

Address: 50-54 N. Queen St & 12 W. Orange,
Lancaster, PA 17603

Municipality: Lancaster City, Lancaster County

Tax Parcel ID: 331-64124-0-0000; 331-71952-0-0000;
331-66884-0-0000

Total RE Taxes: \$42,095 (2022-2023)

Zoning: (CB1) Central Business Core

Utilities: Public water & sewer

Parking: On-street

Land Area: 50 N Queen St. ± 0.18 Ac
54 N Queen St. ± 0.07 Ac
12 W Orange St. ± 0.06 Ac

Building Area: 50 N Queen St. ±16,084 SF
54 N Queen St. ± 9,099 SF
12 W Orange St. ± 9,926 SF

Sale Price: \$3,950,000



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Location

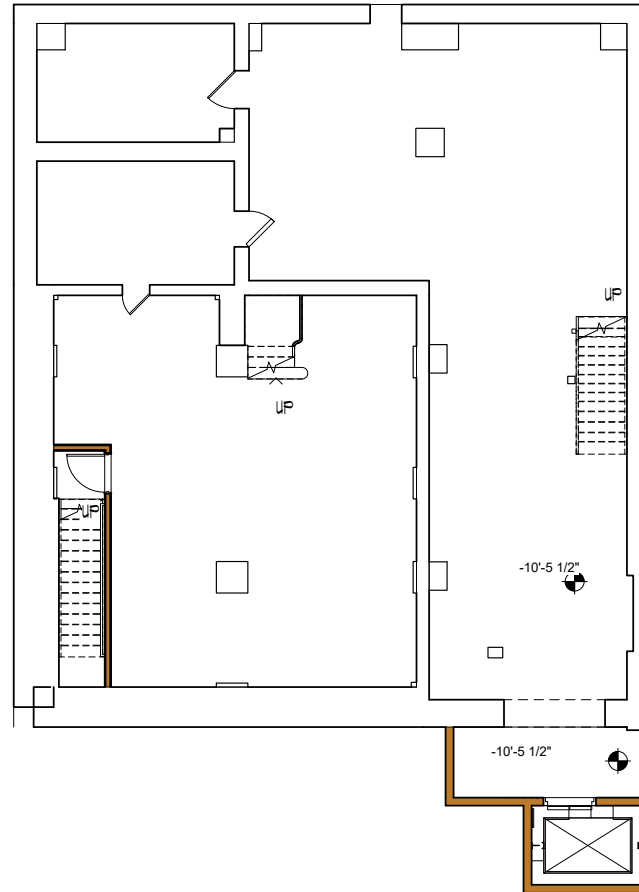
50-54 N Queen St & 12 W Orange St



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----- W ORANGE STREET -----



----- N QUEEN STREET -----

Proposed Elevator

PLEASE FIELD VERIFY ALL DIMENSIONS

Place Marie

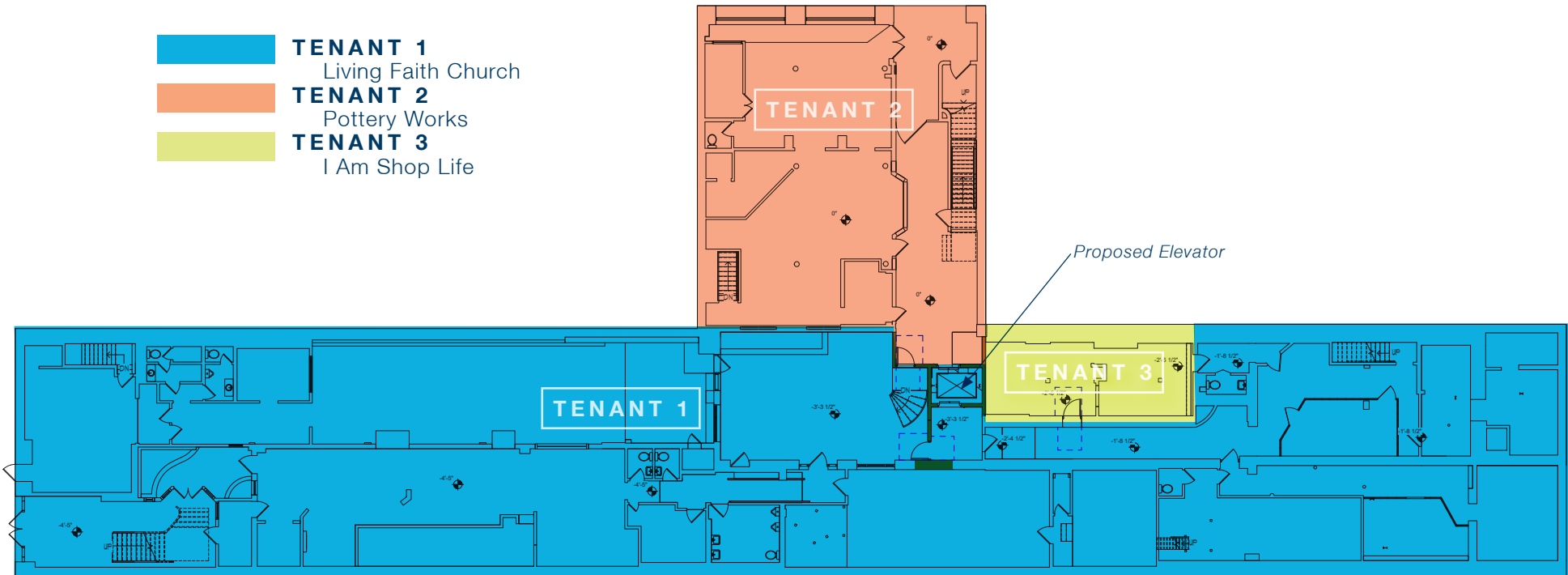
50-54 N Queen St & 12 W Orange St

Floor Plan

2nd Floor

----- W ORANGE STREET -----

-  **TENANT 1**
Living Faith Church
-  **TENANT 2**
Pottery Works
-  **TENANT 3**
I Am Shop Life



ALL BOUNDARIES ARE APPROXIMATE - PLEASE FIELD VERIFY ALL DIMENSIONS



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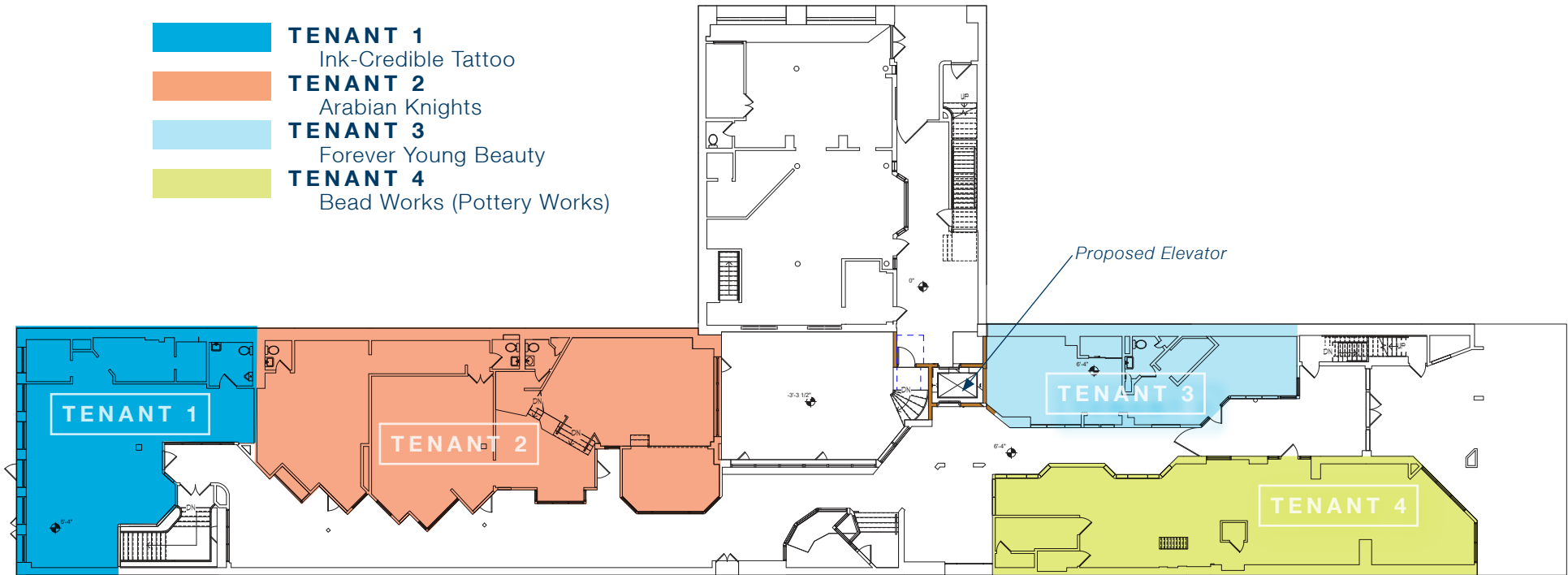
50-54 N Queen St & 12 W Orange St

Floor Plan

3rd Floor

----- W ORANGE STREET -----

-  **TENANT 1**
Ink-Credible Tattoo
-  **TENANT 2**
Arabian Knights
-  **TENANT 3**
Forever Young Beauty
-  **TENANT 4**
Bead Works (Pottery Works)



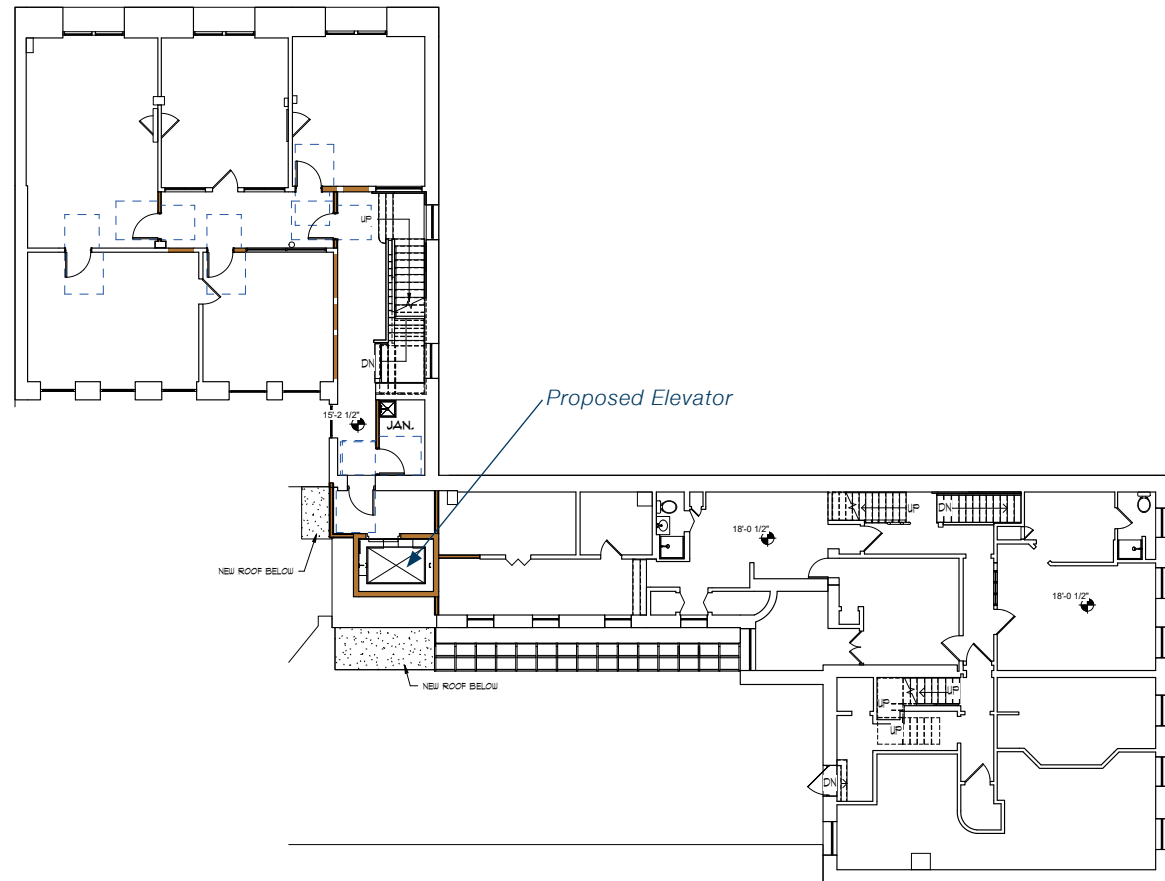
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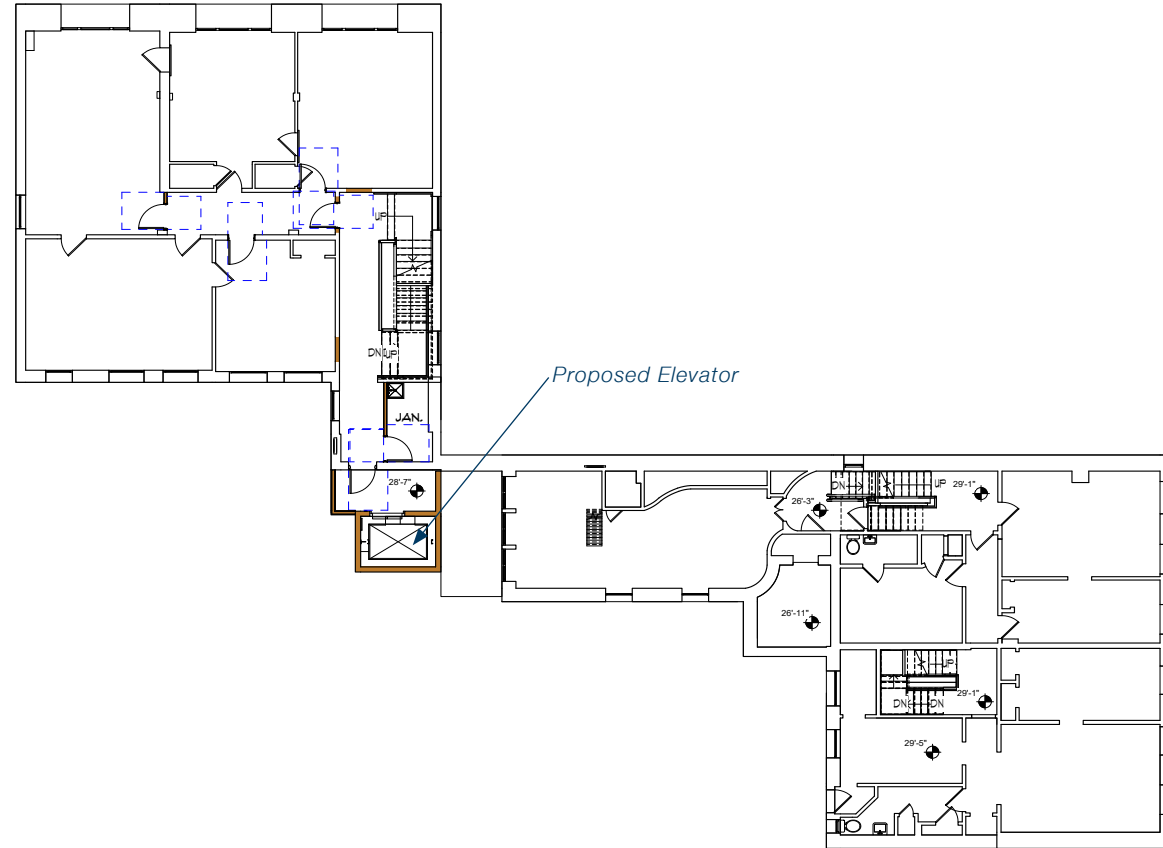
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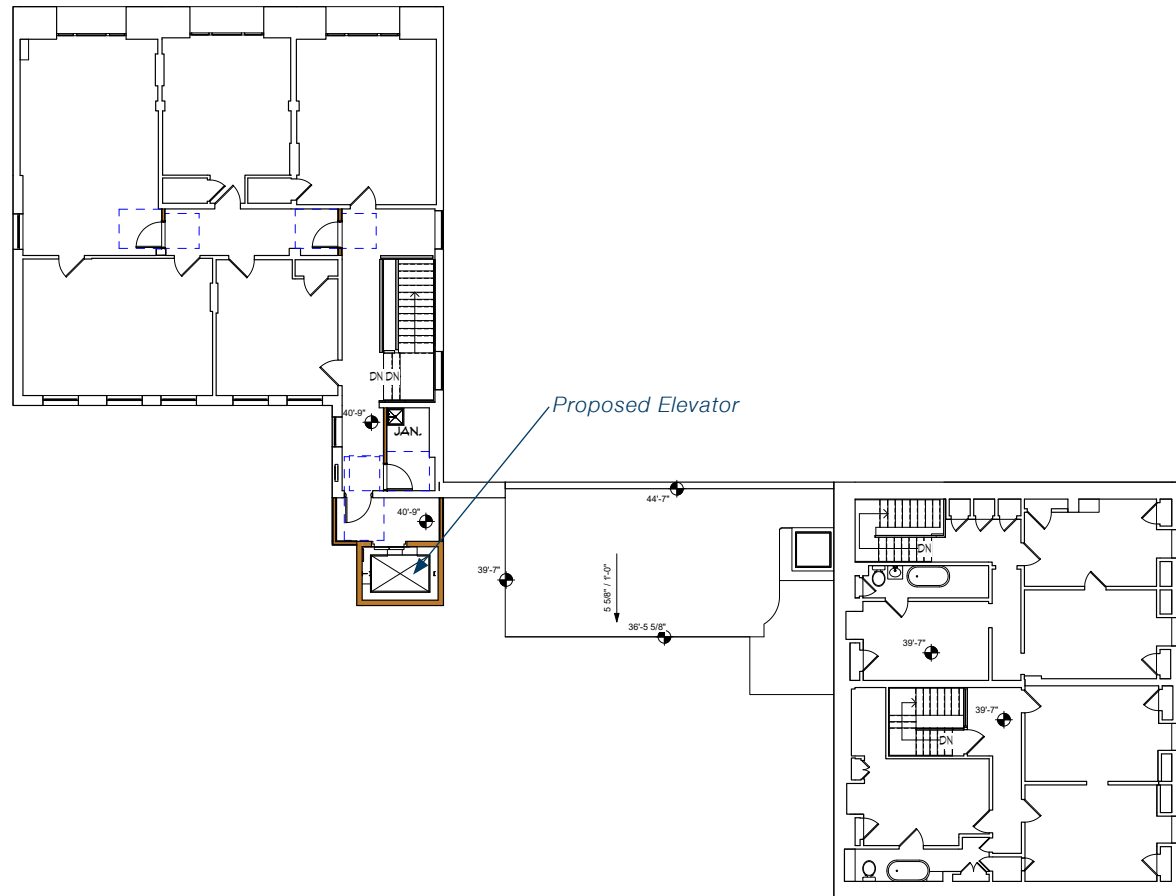
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50-54 N Queen St & 12 W Orange St

Photos



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



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<u>Tenant</u>	<u>Unit</u>	<u>SqFt ±</u>	<u>Rent/Mo</u>	<u>Rent/Yr</u>	<u>Ends</u>	<u>Lease Type</u>
<u>COMMERCIAL</u>						
¹ Arabian Knights	2.5A, 5A, 6A, 7A	3,000	\$ 2,125	\$ 25,500	M2M	Mod. Gross
¹ Forever Young Beauty	4BH	500	\$ 500	\$ 6,000	M2M	Mod. Gross
¹ I am Shop Life	2A	950	\$ 1,025	\$ 12,300	2/28/2024	Mod. Gross
¹ Ink-Credible Tattoo	8A	1,200	\$ 1,025	\$ 12,300	M2M	Mod. Gross
¹ Living Faith Church		5,400	\$ 3,200	\$ 38,400	M2M	Mod. Gross
¹ Pottery Works	4A	2,700	\$ 3,825	\$ 45,900	12/31/2027	Mod. Gross
SUBTOTAL		13,750	\$ 11,700	\$ 140,400		
<u>RESIDENTIAL</u>						
² S. Lavender	1	700	\$ 700	\$ 8,400	M2M	Gross
² D. Bell	2	700	\$ 955	\$ 11,460	M2M	Gross
² A. Ortego	3	600	\$ 850	\$ 10,200	9/30/2022	Gross
SUBTOTAL		1262	\$ 1,351	\$ 16,212		
TOTAL		15,012	13,051	156,612		

8/30/22

Notes:

¹ Tenant pays gas, electric, utilities.

² Current tenants have been given notice to vacate to refresh apartments and get them to market rent. Tenant pays heating for water, heat, electric, gas, trash removal (large items and excess trash).

	<u>Annual</u>
Gross Potential Rent	\$ 156,612
Gross Operating Income (GOI)	\$ 156,612
Expenses	
Real Estate Taxes	\$ 42,095
Insurance	\$ 8,193
Janitorial	\$ 7,000
Snow	\$ 1,173
Water & Sewer	\$ 6,000
Trash	\$ 4,800
Electric	\$ 3,900
Total Expenses	\$ 73,161
Net Operating Income (NOI)	\$ 83,451

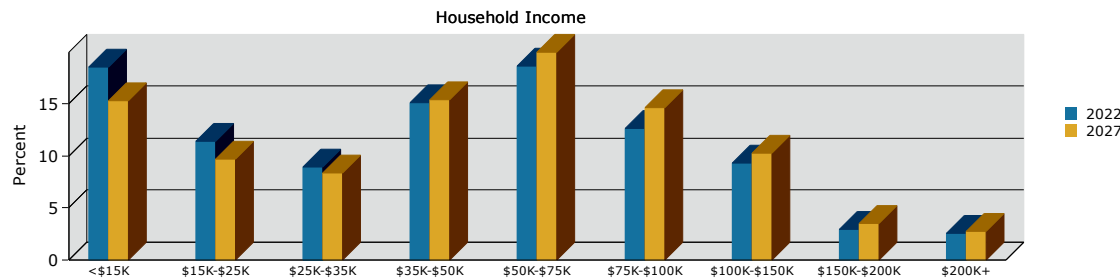
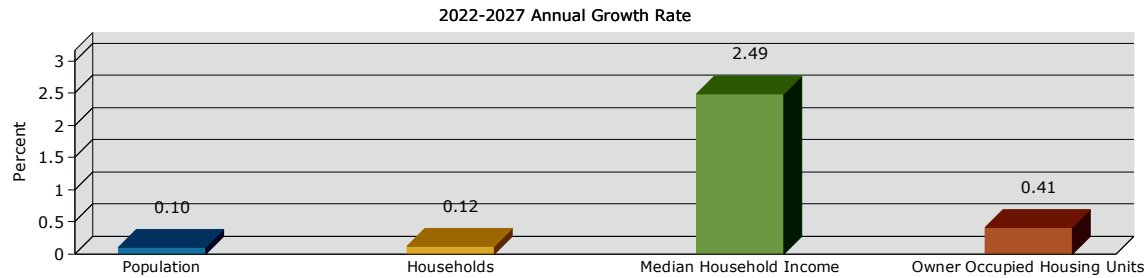
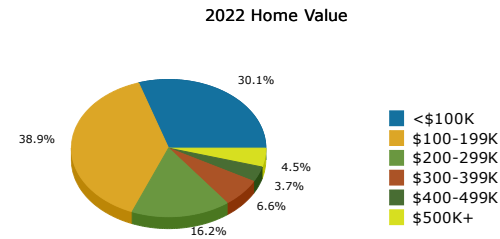
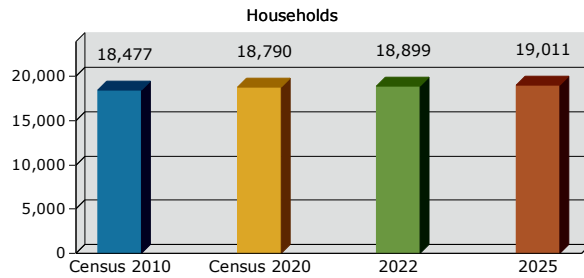
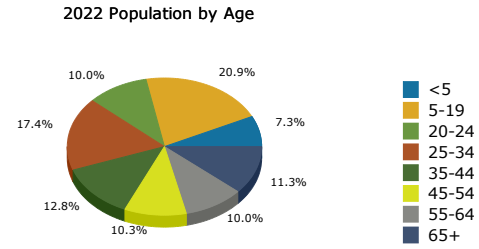
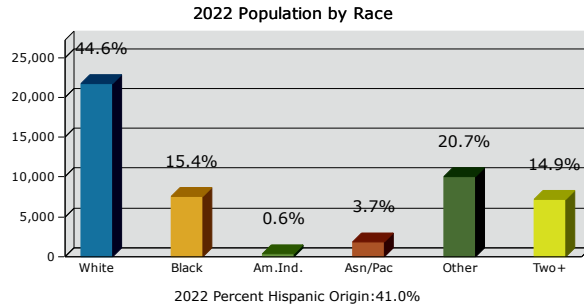


Central Business Core District (CB1).

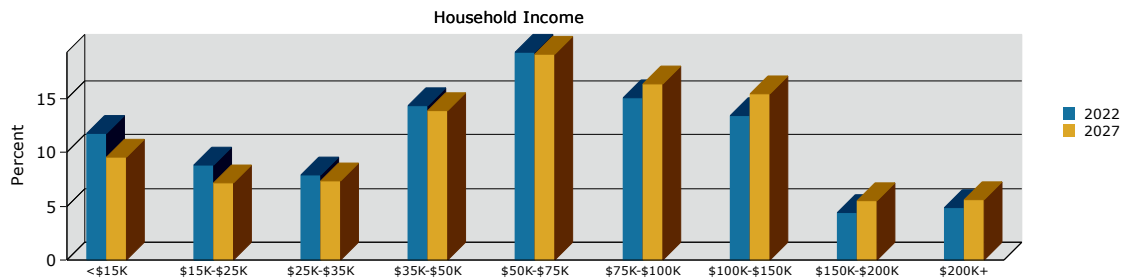
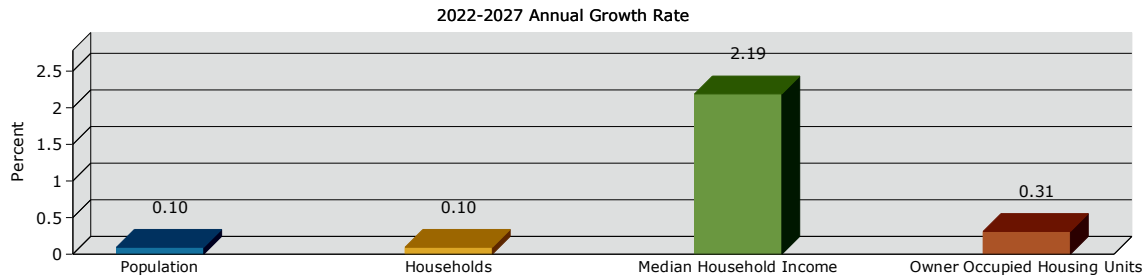
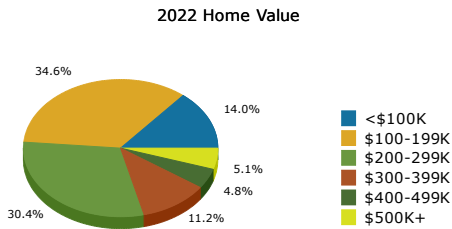
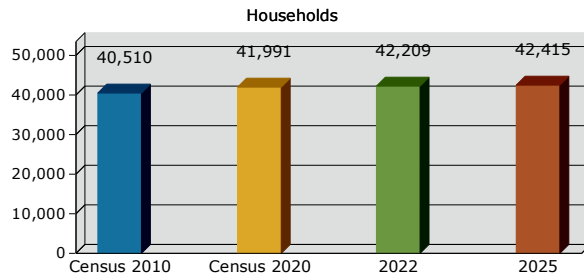
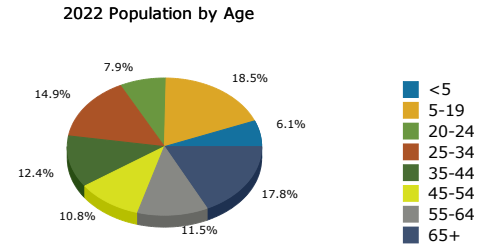
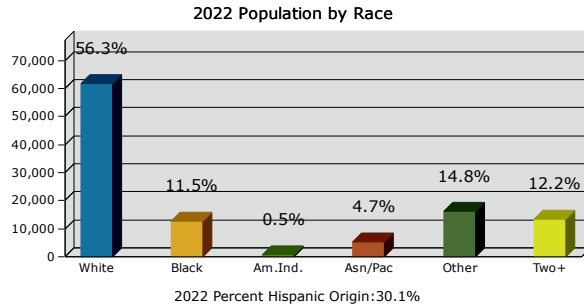
The CB1 District is the commercial and cultural core of the Central Business District. In order to encourage intense, positive pedestrian activity and consumer transactions, certain uses that are not consumer- or visitor-oriented are prohibited on the ground, or street-level, floors of buildings. A wide range of commercial, retail, cultural, entertainment, and professional 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.

*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>



50-54 N Queen St & 12 W Orange St



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