

FOR SALE

INVESTMENT / COMMERCIAL PROPERTY



**Multiple Tenant Building located in Lebanon City
Lebanon County, PA**

Dan Berger, Jr., CCIM, SIOR



1650 Crooked Oak Drive, Suite 310, Lancaster PA 17601-4279

(717) 735-6000 (717) 735-6001 Fax

danjr@uscommercialrealty.net

www.uscommercialrealty.net

SALIENT INFORMATION

SALE PRICE:	\$1,795,000
PROPERTIES:	701 Cumberland Street, Lebanon, PA 17042 Lebanon City, Lebanon County
SITE SIZE:	± 0.49 Acre
BUILDING SIZE:	+/- 19,547 SF
ZONING:	CBD - Central Business District
REAL ESTATE TAXES:	\$45,182 total (2026)
LANDLORD RESPONSIBILITIES:	33.40% of real estate taxes, liability and property insurance and utilities not paid by Majik.
TENANT RESPONSIBILITIES:	Majik pays 66.60% percent of snow removal/ landscaping maintenance, liability and property insurance, and real estate taxes, unless the specific item can be attributed to a particular Tenant. Majik's also pays their pro-rata share of electric, natural gas, water/sewer as well as roof and HVAC repairs (note: Majik pays the same 66.60% on these). Trash removal is separate (Majik pays theirs, Landlord pays all others).
NOI:	+/- \$156,697 Annually
TAX MAP ID:	04-2338530-369393-0000
TRAFFIC COUNTS:	Cumberland Street 8,475 vehicles per day (July, 2024) (near 2nd Street) Cumberland Street 9,112 vehicles per day (March, 2022) (near 10th Street)
COMMENTS:	Freestanding commercial/office building in the heart of Lebanon City. The first floor is comprised of three (3) leased spaces occupied by Majik Rent-to-Own, Jackson Hewitt Tax Services and Awaken the Harvest Ministries. The second floor is comprised of eleven (11) individual offices which are combinable and offer a shared conference room space and kitchenette. Includes an off-street parking lot.

PHOTOGRAPHS



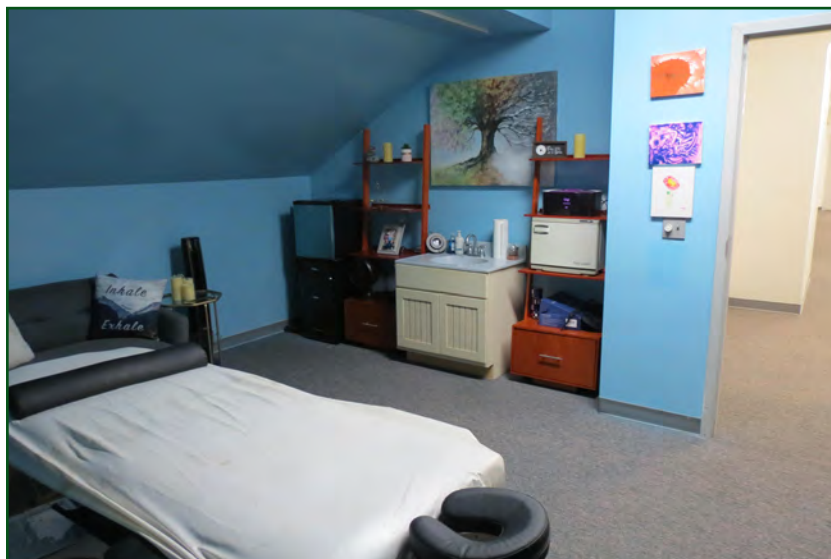
PHOTOGRAPHS



PHOTOGRAPHS



PHOTOGRAPHS



PHOTOGRAPHS



RENT ROLL

Tenant Name	Suite	Rent	Escalations	Term Commencement	Term Expires	Renewal Options
Blue Ocean Brands, LLC (Majik)	101	\$10,060/month	10% each renewal option	May 17, 2024	May 31, 2029	Two, 5-year options
TOMc, LLC	102	\$930/month	\$30 per year	July 1, 2024	June 30, 2029	None
Awaken the Harvest	103	\$1,085/month		October 1, 2024	November 30, 2026	None
Christy Yohn	201	\$450/month	\$45/month per option	February 1, 2024	January 31, 2027	One, 2-year option
Conference Room (shared use)	202	N/A				
BE Photography	203-204	\$500/month	\$600 on 9/1/27; \$750 on 3/1/27	March 1, 2024	February 28, 2028	
Amethyst Room	205	\$425/month	\$20/month each year		September 30, 2027	None
Vacant	206	\$425/month (Projected)				
Synergy Capital	207	\$750/month	\$40/month each year	November 1, 2025	October 31, 2027	None
Express Employment Professionals	208	\$948/month	N/A	December 1, 2022	December 31, 2026	None
Vacant	209	\$375/month (Projected)				
Pastor Sean Condran Office	210	\$435/month	\$20/month each year	April 1, 2022	March 31, 2030	One, 1-year option
Healing Voice	211	\$400/month	None	April 1, 2024	March 31, 2028	None
Vacant	212	\$750/month (Projected)				
*Landlord also receives \$100/month for parking from various tenants						

Property Name 701 Cumberland Street
 Location Lebanon, PA 17042
 Type of Property Retail/Office
 Size of Property 18,593 (Sq. Ft.)

Purpose of analysis _____

Assessed/Appraised Values		
Land	<u>98,800</u>	<u>7%</u>
Improvements	<u>1,266,900</u>	<u>93%</u>
Personal Property		
Total	<u>1,365,700</u>	<u>100%</u>

Adjusted Basis as of: _____

Annual Property Operating Data

Purchase Price _____
 Plus Acquisition Costs _____
 Plus Loan Fees/Costs _____
 Less Mortgages _____
 Equals Initial Investment _____

	Balance	Periodic Pmt	Pmts/Yr	Interest	Amort Period	Loan Term
1st	_____	_____	<u>12</u>	_____	_____	_____
2nd	_____	_____	<u>12</u>	_____	_____	_____

ALL FIGURES ARE ANNUAL	\$/SQ FT or \$/Unit	% of GOI		COMMENTS/FOOTNOTES
POTENTIAL RENTAL INCOME			<u>211,596</u>	(inculdues \$18,600 projected rent for 3
Less: Vacancy & Cr. Losses		(8.8% of PRI)	<u>18,600</u>	vacant offices)
EFFECTIVE RENTAL INCOME			<u>192,996</u>	
Plus: Other Income (collectable)				
GROSS OPERATING INCOME			<u>192,996</u>	
OPERATING EXPENSES:				
Real Estate Taxes			<u>14,700</u>	(33% of 2025-2026 Actual Taxes)
Personal Property Taxes				
Property Insurance			<u>2,323</u>	(33% of 2025 Total Insurance)
Off Site Management				
Payroll				
Expenses/Benefits				
Taxes/Worker's Compensation				
Repairs and Maintenance			<u>8,181</u>	2025 Actual Expense
Utilities:				
			<u>8,000</u>	Budgeted
Accounting and Legal			<u>500</u>	Budgeted
Licenses/Permits				
Advertising				
Supplies				
Miscellaneous Contract Services:				
Trash Removal			<u>1,287</u>	Budgeted
Lawn/Landscaping/Snow				
Classified Advertising			<u>1,308</u>	Loopnet Advertising
TOTAL OPERATING EXPENSES			<u>36,299</u>	
NET OPERATING INCOME			<u>156,697</u>	
Less: Annual Debt Service			-	
Less: Participation Payments (from Assumptions)			-	
Less: Leasing Commissions			-	
Less: Funded Reserves			-	
CASH FLOW BEFORE TAXES				

Authored by Gary G. Tharp, CCIM Copyright© 2005 by the CCIM Institute

The statements and figures herein, while not guaranteed, are secured from sources we believe authoritative.

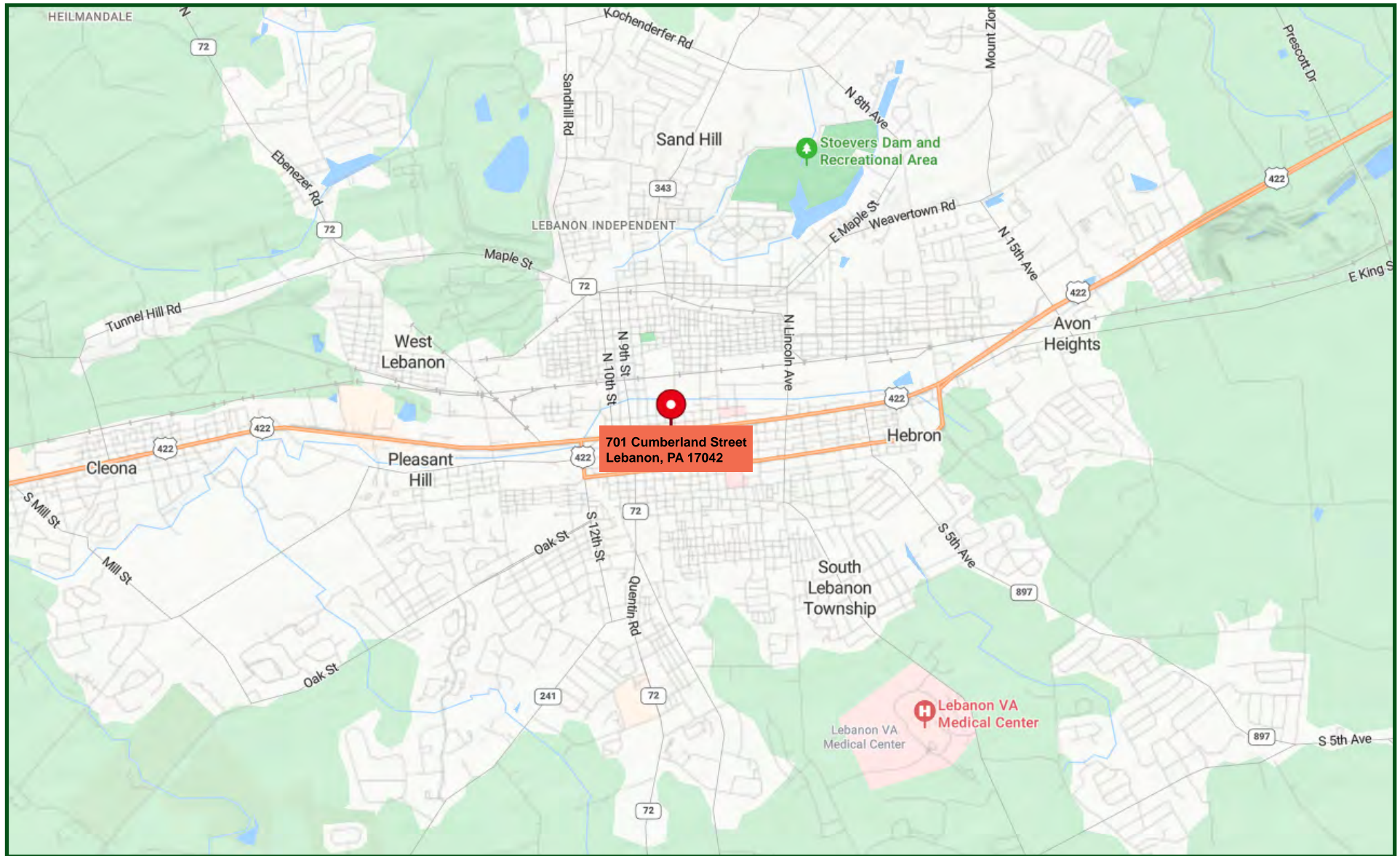
Prepared for: _____

Prepared by: **Daniel A. Berger, Jr, CCIM, SIOF**

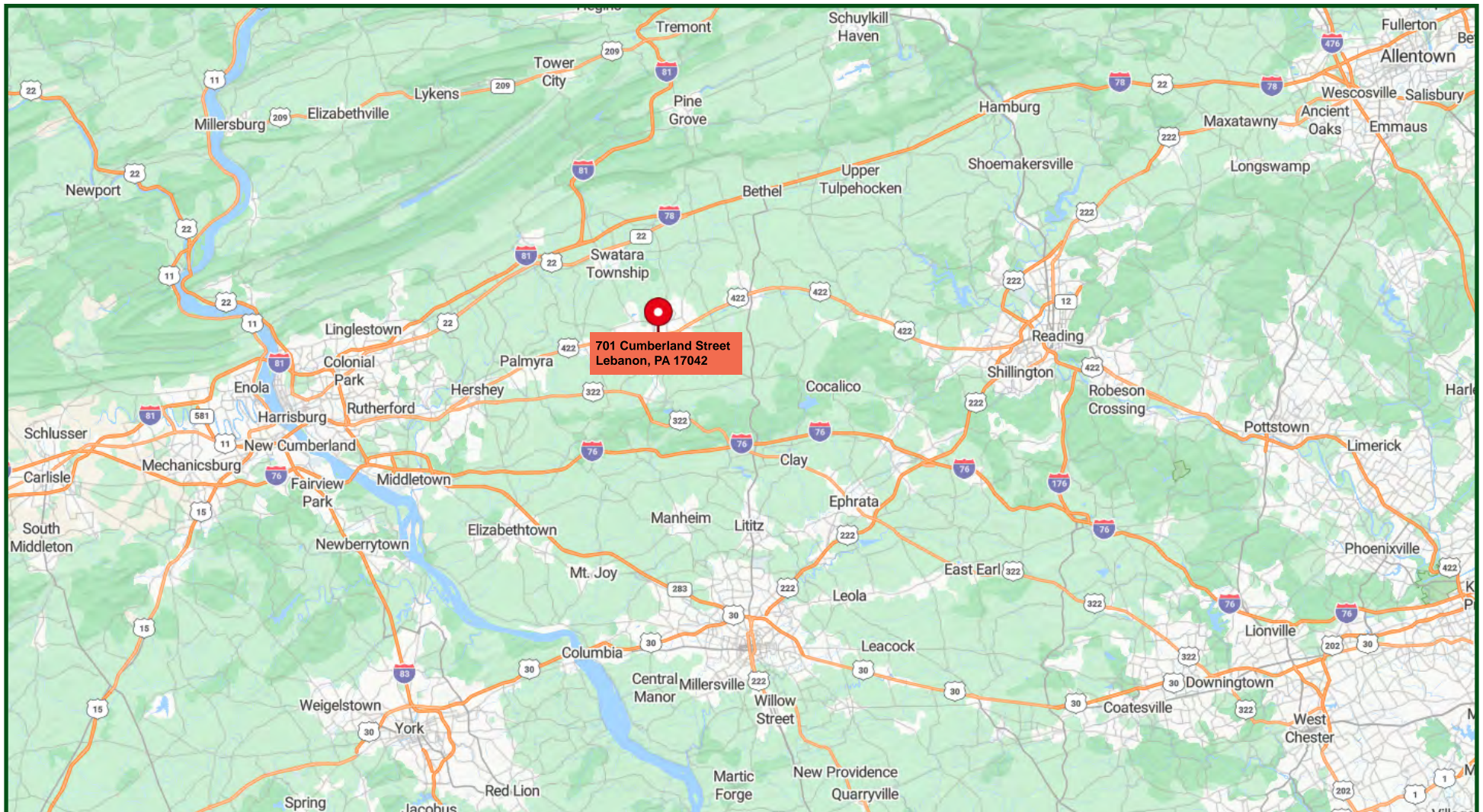
TAX MAP



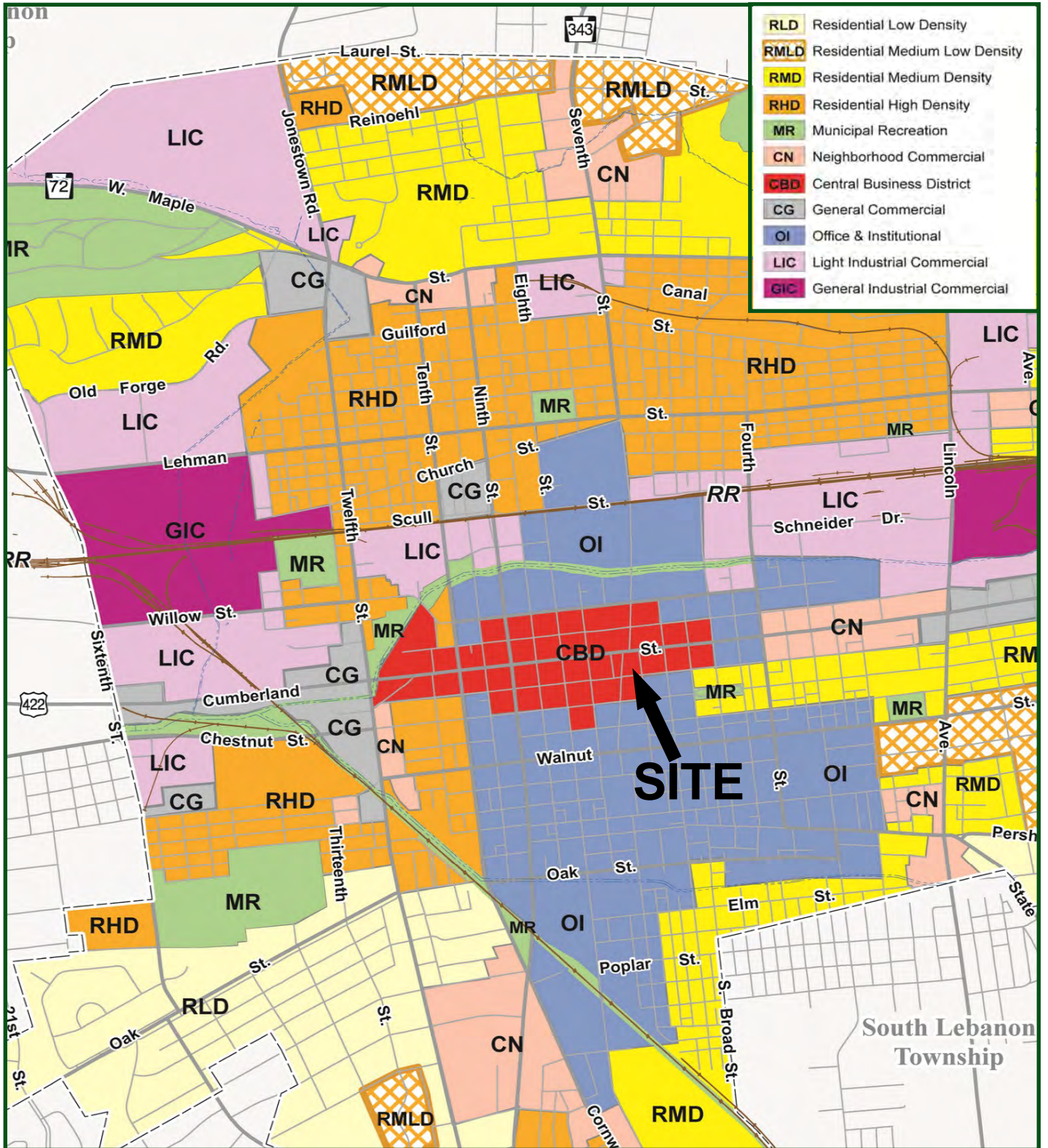
LOCATION MAP - LOCAL



LOCATION MAP - REGIONAL



ZONING MAP (City of Lebanon)



ZONING

11/13/24, 12:14 PM

City of Lebanon, PA Allowed uses in primarily nonresidential districts.

Types of Uses (see definitions in Article 1315)	Zoning Districts					
	OI ³	CG	CBD	CN	LIC	GIC
§ 1306.02), not including a treatment center						
Live/work unit (see § 1306.02)	P	P	P	P	N	N
Conversion of an existing building that was constructed for principal institutional or industrial uses into multifamily residential uses or live/work units (see § 1306.02)	SE	P ¹	P ¹	P	SE ²	SE ²
Single-room occupancy use with on-site supervision (see § 1306.02)	N	SE	SE	N	N	N
Transitional housing (see § 1306.02)	SE	P	SE	SE	P	P
(2) COMMERCIAL USES						
Adult use (see § 1306.02)	N	N	N	N	N	SE
After-hours club, to the extent this use is not already prohibited by State Act 219 of 1990 (see § 1306.02)	N	N	N	N	N	SE
Airport (see also "heliport")	N	N	N	N	N	SE
Amusement arcade	N	P	P	P	N	N
Amusement park or water park ⁴	N	SE	N	N	P	P
Animal cemetery (see § 1306.02)	N	N	N	N	N	P
Animal day care (see § 1306.02)	N	SE	N	N	P	P
Arena, auditorium (commercial), performing arts center or exhibition-trade show center	N	P	P	P	P	P
Auto body shop or auto repair garage (see § 1306.02), and provided that parking shall be prohibited on a sidewalk within the right-of-way	N	P	N	N	N	SE
Auto, boat or mobile/manufactured home sales (see § 1306.02)	N	P	N	N	N	P
Auto service station, which may occur with a convenience store, and which may also include fueling of vehicles using hydrogen, lique-	N	P	N	N	N	N

<https://ecode360.com/print/LE3707?guid=36363529>

2/16

ZONING

11/13/24, 12:14 PM

City of Lebanon, PA Allowed uses in primarily nonresidential districts.

Types of Uses (see definitions in Article 1315)	Zoning Districts					
	OI ³	CG	CBD	CN	LIC	GIC
fied natural gas, propane or similar fuels (see § 1306.02); for a use that primarily serves tractor-trailer trucks, see "truck stop" in this table						
Bakery, retail	P	P	P	P	P	P
Bed-and-breakfast inn (see § 1306.03)	P	P	P	P	N	N
Beverage distributor (wholesale and/or retail)	N	P	P	P	P	P
Bus maintenance or storage yard	N	P	N	N	P	P
Bus, taxi or passenger rail terminal	N	P	P	P	P	P
BYOB club (note: definition is limited to a use that is open after 12:00 midnight) (see § 1306.02)	N	SE	SE	N	N	N
Car wash (see § 1306.02)	N	P	N	P	P	P
Catering, custom, for off-site consumption	P	P	P	P	P	P
Communications antennas, commercial (see § 1306.02), limited to accessory antenna attached to specified types of structures by § 1306.02	P	P	P	P	P	P
Communications tower, commercial (see § 1306.02), or other antennas that are not allowed under the above accessory provision						
Conference center or exposition center	N	P	P	P	P	P
Construction company or tradesperson's headquarters (including but not limited to landscaping, building trades or janitorial contractor) see also as home occupation; accessory outdoor storage shall be permitted provided it meets the screening requirements of § 1313.03	N	P	P ⁵	P ⁵	P	P
Convenience store, which may be combined with a gas station only if the requirements for a gas station are	N	P	P	P	N	N

<https://ecode360.com/print/LE3707?guid=36363529>

3/16

ZONING

11/13/24, 12:14 PM

City of Lebanon, PA Allowed uses in primarily nonresidential districts.

Types of Uses (see definitions in Article 1315)	Zoning Districts					
	OI ³	CG	CBD	CN	LIC	GIC
met and if a gas station is allowed in the district						
Crafts or artisan's studio	P	P	P	P	P	P
Custom printing, copying, faxing, mailing or courier service and similar services to businesses	P	P	P	P	P	P
Dog day care: see animal day care						
Exercise club	P	P	P	P	P	P
Financial institution; includes banks, with drive-through facilities only allowed in the CBD District if the applicant proves to the City that the access has been designed to minimize conflicts with pedestrian traffic along sidewalks and to meet drive-through provisions in § 1306.03	P	P	P	P	P	P
Flea market/auction house	N	P	P	P	P	P
Food truck, other than operation at any location for less than 15 minutes per day and except for City-approved special events (see § 1306.03)	N	P	N	N	N	P
Funeral home (see crematorium listed separately under institutional uses)	P	P	P	P	P	P
Gaming facility, licensed, other than small games of chance allowed under state law and the state lottery	N	N	N	N	N	SE
Gas station: see "auto service station" in this table						
Heliport (see § 1306.02)	N	N	N	N	SE	SE
Hotel or motel (see § 1306.02)	N	P	P	P	P	P
Kennel (see § 1306.02)	N	N	N	N	SE	SE
Laundromat	P	P	P	P	P	P
Laundry, commercial or industrial	N	P	N	N	P	P
Lumberyard	N	N	N	P	P	P

<https://ecode360.com/print/LE3707?guid=36363529>

4/16

ZONING

11/13/24, 12:14 PM

City of Lebanon, PA Allowed uses in primarily nonresidential districts.

Types of Uses (see definitions in Article 1315)	Zoning Districts					
	OI ³	CG	CBD	CN	LIC	GIC
Medical marijuana dispensary (see § 1306.02)	N	P	P	N	P	P
Microbrewery or microdistillery (which may be in combination with a restaurant or tavern)	N	P	P	P	P	P
Motor vehicle racetrack, outdoor	N	N	N	N	N	N
Nightclub	N	SE	SE	N	SE	SE
Office (may include medical clinics or labs)	P	P	P	P	P	P
Pawn shop	N	P	P	P	N	N
Personal services (includes tailoring, check cashing, custom dressmaking, haircutting/styling, dog grooming, travel agency, dry cleaning, shoe repair, "massage therapy, certified" and closely similar uses)	P	P	P	P	P	P
Plant nursery (other than a retail store)	P	P	P	P	P	P
Propane retail distributor, other than prepackaged sales, with a 150 feet minimum setback required between any storage or dispensing facilities and any residential district, and with Fire Department review	N	N	N	N	N	SE
Recording studio, music	P	P	P	P	P	P
Recreation, commercial indoor (includes bowling alley, roller or ice skating rink, batting practice, and closely similar uses); other than uses listed separately in this Article 1304	N	P	P	P	P	P
Recreation, commercial outdoor (including miniature golf course, golf driving range, archery, horseback riding, paintball and closely similar uses); other than uses listed separately in this Article 1304.	N	P	P	P	P	P
Repair service, household appliance	P	P	P	P	P	P

<https://ecode360.com/print/LE3707?guid=36363529>

5/16

ZONING

11/13/24, 12:14 PM

City of Lebanon, PA Allowed uses in primarily nonresidential districts.

Types of Uses (see definitions in Article 1315)	Zoning Districts					
	OI ³	CG	CBD	CN	LIC	GIC
Restaurant (includes banquet hall) (see § 1306.02), other than a tavern or nightclub						
With drive-through service (see § 1306.03)	N	P ⁷	N	N	N	N
Without drive-through service	P ⁸	P	P	P	N	N
(Sidewalk cafes or food carts are listed separately below)						
Retail store (not including uses listed individually in this Article 1304); any drive-through facilities shall meet § 1306.03 and shall be limited to the CG District; this use may include rental of items or check cashing	P	P	P	P	P	P
Self-storage development (see § 1306.02)	N	P	SE ⁶	P	P	P
Shopping center	N	P	P	P	P	P
Sidewalk cafe or food cart as an accessory use (see § 1306.03)	P	P	P	P	P	P
Target range, firearms						
Completely indoor and enclosed	N	P	P	P	P	P
Other than above, with a barrier that the applicant proves is sufficient to protect public safety	N	N	N	N	N	SE
Tattoo parlor or body piercing (other than temporary tattoos or ear piercing which are personal service uses)	N	P	N	P	P	P
Tavern, other than a nightclub	N	P	SE	SE	P	P
Television or radio broadcasting studios	P	P	P	P	P	P
Theater, indoor movie or live theater, other than an adult establishment	N	P	P	P	P	P
Trade/hobby school	P	P	P	P	P	P
Truck stop that primarily serves tractor-trailer trucks	N	N	N	N	N	SE

<https://ecode360.com/print/LE3707?guid=36363529>

6/16

ZONING

11/13/24, 12:14 PM

City of Lebanon, PA Allowed uses in primarily nonresidential districts.

Types of Uses (see definitions in Article 1315)	Zoning Districts					
	OI ³	CG	CBD	CN	LIC	GIC
Veterinarian office (see § 1306.02)	P	P	P	P	P	P
Visitor center providing education and promotional information	P	P	P	P	P	P
Wholesale sales: see under industrial uses						
(3) INSTITUTIONAL/SEMI-PUBLIC USES						
Cemetery (see § 1306.02); see crematorium listed separately	N	N	N	N	N	N
College or university: educational, recreational, office or support uses (see also residential uses, which are addressed separately)	P	P	P	P	P	P
Community recreation center (limited to a government sponsored or nonprofit facility) or library	P	P	P	P	P	P
Crematorium (see § 1306.02)	N	N	N	N	SE	SE
Criminal halfway house or day reporting center (see § 1306.02)	N	N	N	N	N	SE
Cultural center or museum	P	P	P	P	P	P
Day-care center, adult or child (see § 1306.02) (see also as an accessory use)	SE	P	P	P	SE	SE
Dormitory: see under residential uses in this table						
Emergency services station or training facility	P	P	P	P	P	P
Hospital or surgery center or related testing and treatment facilities	P	P	P	P	P	P
Membership club meeting and noncommercial recreational facilities, provided that such use shall not be open between 2:00 a.m. and 6:00 a.m., and provided that such use shall only be allowed in combination with another use if the other use is allowed in that district and if the requirements for that	SE	P	P	P	P	P

<https://ecode360.com/print/LE3707?guid=36363529>

7/16

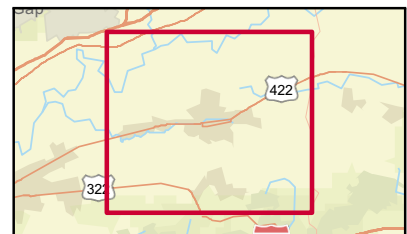
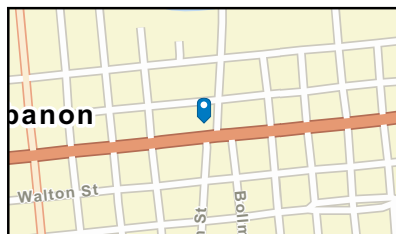
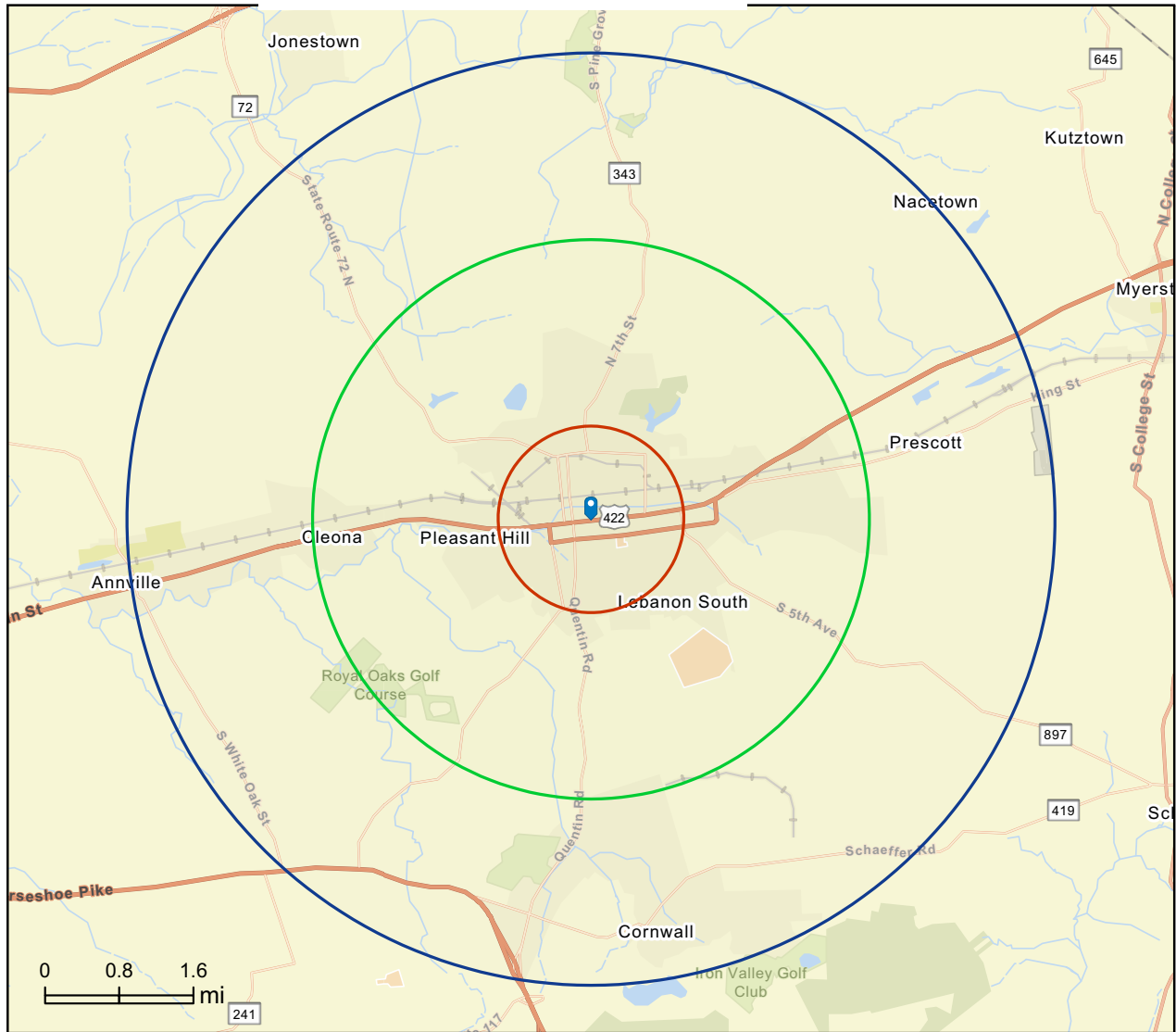
DEMOGRAPHICS



Site Map

701 Cumberland St, Lebanon, Pennsylvania, 17042
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 40.33973
Longitude: -76.42255



November 13, 2024

DEMOGRAPHICS



Executive Summary

701 Cumberland St, Lebanon, Pennsylvania, 17042
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 40.33973
Longitude: -76.42255

	1 mile	3 miles	5 miles
Population			
2010 Population	22,389	52,001	68,149
2020 Population	23,529	55,278	72,851
2024 Population	23,973	56,624	74,854
2029 Population	24,383	57,675	76,366
2010-2020 Annual Rate	0.50%	0.61%	0.67%
2020-2024 Annual Rate	0.44%	0.57%	0.64%
2024-2029 Annual Rate	0.34%	0.37%	0.40%
2020 Male Population	49.3%	48.9%	48.8%
2020 Female Population	50.7%	51.1%	51.2%
2020 Median Age	35.3	39.8	40.8
2024 Male Population	50.0%	49.6%	49.5%
2024 Female Population	50.0%	50.4%	50.5%
2024 Median Age	36.2	40.4	41.4

In the identified area, the current year population is 74,854. In 2020, the Census count in the area was 72,851. The rate of change since 2020 was 0.64% annually. The five-year projection for the population in the area is 76,366 representing a change of 0.40% annually from 2024 to 2029. Currently, the population is 49.5% male and 50.5% female.

Median Age

The median age in this area is 41.4, compared to U.S. median age of 39.3.

Race and Ethnicity

	1 mile	3 miles	5 miles
2024 White Alone	51.1%	66.4%	72.0%
2024 Black Alone	5.9%	4.3%	3.6%
2024 American Indian/Alaska Native Alone	0.6%	0.4%	0.3%
2024 Asian Alone	1.1%	1.9%	1.9%
2024 Pacific Islander Alone	0.2%	0.1%	0.1%
2024 Other Race	24.7%	15.3%	12.2%
2024 Two or More Races	16.5%	11.6%	9.8%
2024 Hispanic Origin (Any Race)	50.0%	31.9%	25.7%

Persons of Hispanic origin represent 25.7% of the population in the identified area compared to 19.6% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 66.3 in the identified area, compared to 72.5 for the U.S. as a whole.

Households

	1 mile	3 miles	5 miles
2024 Wealth Index	38	67	80
2010 Households	9,066	20,620	26,659
2020 Households	9,258	21,753	28,408
2024 Households	9,433	22,336	29,288
2029 Households	9,597	22,888	30,114
2010-2020 Annual Rate	0.21%	0.54%	0.64%
2020-2024 Annual Rate	0.44%	0.62%	0.72%
2024-2029 Annual Rate	0.35%	0.49%	0.56%
2024 Average Household Size	2.52	2.49	2.47

The household count in this area has changed from 28,408 in 2020 to 29,288 in the current year, a change of 0.72% annually. The five-year projection of households is 30,114, a change of 0.56% annually from the current year total. Average household size is currently 2.47, compared to 2.49 in the year 2020. The number of families in the current year is 19,043 in the specified area.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units. The Gini index measures the extent to which the distribution of income or consumption among individuals or households within an economy deviates from a perfectly equal distribution. A Gini index of 0 represents perfect equality, while an index of 100 implies perfect inequality.
Source: U.S. Census Bureau. Esri forecasts for 2024 and 2029. Esri converted Census 2010 into 2020 geography and Census 2020 data.

November 13, 2024

DEMOGRAPHICS



Executive Summary

701 Cumberland St, Lebanon, Pennsylvania, 17042
Rings: 1, 3, 5 mile radii

Prepared by Esri
Latitude: 40.33973
Longitude: -76.42255

	1 mile	3 miles	5 miles
Mortgage Income			
2024 Percent of Income for Mortgage	18.9%	22.7%	24.3%
Median Household Income			
2024 Median Household Income	\$45,141	\$59,057	\$63,450
2029 Median Household Income	\$51,160	\$66,322	\$72,289
2024-2029 Annual Rate	2.53%	2.35%	2.64%
Average Household Income			
2024 Average Household Income	\$59,265	\$80,739	\$88,618
2029 Average Household Income	\$68,622	\$93,206	\$102,730
2024-2029 Annual Rate	2.98%	2.91%	3.00%
Per Capita Income			
2024 Per Capita Income	\$23,256	\$31,616	\$34,625
2029 Per Capita Income	\$26,946	\$36,713	\$40,435
2024-2029 Annual Rate	2.99%	3.03%	3.15%
GINI Index			
2024 Gini Index	41.7	41.2	40.9
Households by Income			
Current median household income is \$63,450 in the area, compared to \$79,068 for all U.S. households. Median household income is projected to be \$72,289 in five years, compared to \$91,442 all U.S. households.			
Current average household income is \$88,618 in this area, compared to \$113,185 for all U.S. households. Average household income is projected to be \$102,730 in five years, compared to \$130,581 for all U.S. households.			
Current per capita income is \$34,625 in the area, compared to the U.S. per capita income of \$43,829. The per capita income is projected to be \$40,435 in five years, compared to \$51,203 for all U.S. households.			
Housing			
2024 Housing Affordability Index	123	102	95
2010 Total Housing Units	9,911	22,059	28,381
2010 Owner Occupied Housing Units	4,137	12,719	17,679
2010 Renter Occupied Housing Units	4,929	7,901	8,979
2010 Vacant Housing Units	845	1,439	1,722
2020 Total Housing Units	10,011	23,166	30,156
2020 Owner Occupied Housing Units	3,720	12,681	18,143
2020 Renter Occupied Housing Units	5,538	9,072	10,265
2020 Vacant Housing Units	767	1,413	1,746
2024 Total Housing Units	10,232	23,821	31,145
2024 Owner Occupied Housing Units	3,905	13,163	18,902
2024 Renter Occupied Housing Units	5,528	9,173	10,386
2024 Vacant Housing Units	799	1,485	1,857
2029 Total Housing Units	10,409	24,351	31,927
2029 Owner Occupied Housing Units	4,160	13,780	19,829
2029 Renter Occupied Housing Units	5,437	9,108	10,285
2029 Vacant Housing Units	812	1,463	1,813
Socioeconomic Status Index			
2024 Socioeconomic Status Index	36.5	43.0	45.4

Currently, 60.7% of the 31,145 housing units in the area are owner occupied; 33.3%, renter occupied; and 6.0% are vacant. Currently, in the U.S., 57.9% of the housing units in the area are owner occupied; 32.1% are renter occupied; and 10.0% are vacant. In 2020, there were 30,156 housing units in the area and 5.8% vacant housing units. The annual rate of change in housing units since 2020 is 0.76%. Median home value in the area is \$246,182, compared to a median home value of \$355,577 for the U.S. In five years, median value is projected to change by 4.91% annually to \$312,791.

Data Note: Income is expressed in current dollars. Housing Affordability Index and Percent of Income for Mortgage calculations are only available for areas with 50 or more owner-occupied housing units. The Gini index measures the extent to which the distribution of income or consumption among individuals or households within an economy deviates from a perfectly equal distribution. A Gini index of 0 represents perfect equality, while an index of 100 implies perfect inequality.
Source: U.S. Census Bureau. Esri forecasts for 2024 and 2029. Esri converted Census 2010 into 2020 geography and Census 2020 data.

November 13, 2024