

FOR SALE

APARTMENT BUILDING INVESTMENT Lofts at Market



**349 North Market Street
Lancaster, PA 17603**

Scott D. Bradbury, Senior Vice President



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

(717) 735-6000 (O) • (717) 735-6001 (F)

scott@uscommercialrealty.net

www.uscommercialrealty.net

SALIENT INFORMATION

PROPERTY:	349 North Market Street, Lancaster, PA 17603 City of Lancaster, Lancaster County
PROPERTY AREA:	0.07 Acre
BUILDING SIZE:	± 10,400 SF (Including Basement)
PREMISES:	Six (6) Apartments with 23 Beds
HVAC:	Gas Heat / Electric A/C
WATER:	Public
SEWER:	Public
SPRINKLER:	Yes - Wet System
PARKING:	Limited off-street available
REAL ESTATE TAXES:	\$22,532 (2025)
TAX ID NO.:	339-31146-0-0000
ZONING:	CB1 - Central Business Core
NET OPERATING INCOME:	\$177,539 (2025)
CAP RATE:	6.50%
SALE PRICE:	\$2,700,000
COMMENTS:	Property is located in downtown Lancaster city, in close proximity to many restaurants and amenities.

LEASE ABSTRACT

TENANT:	Pennsylvania College of Art & Design (PCAD)
COMMENCEMENT DATE:	August 1, 2018
EXPIRATION DATE:	July 31, 2028
LEASE TERM:	Ten (10) Years
RENEWAL OPTIONS:	Three (3) 5-Year Options
CURRENT RENT:	\$254,330/year (2026)
RENT ESCALATIONS:	3.0% Annually
OPERATING EXPENSES:	Landlord pays all operating expenses
OTHER INFORMATION:	<ul style="list-style-type: none">• On-site washers and dryers• 5 minute walk to PCAD

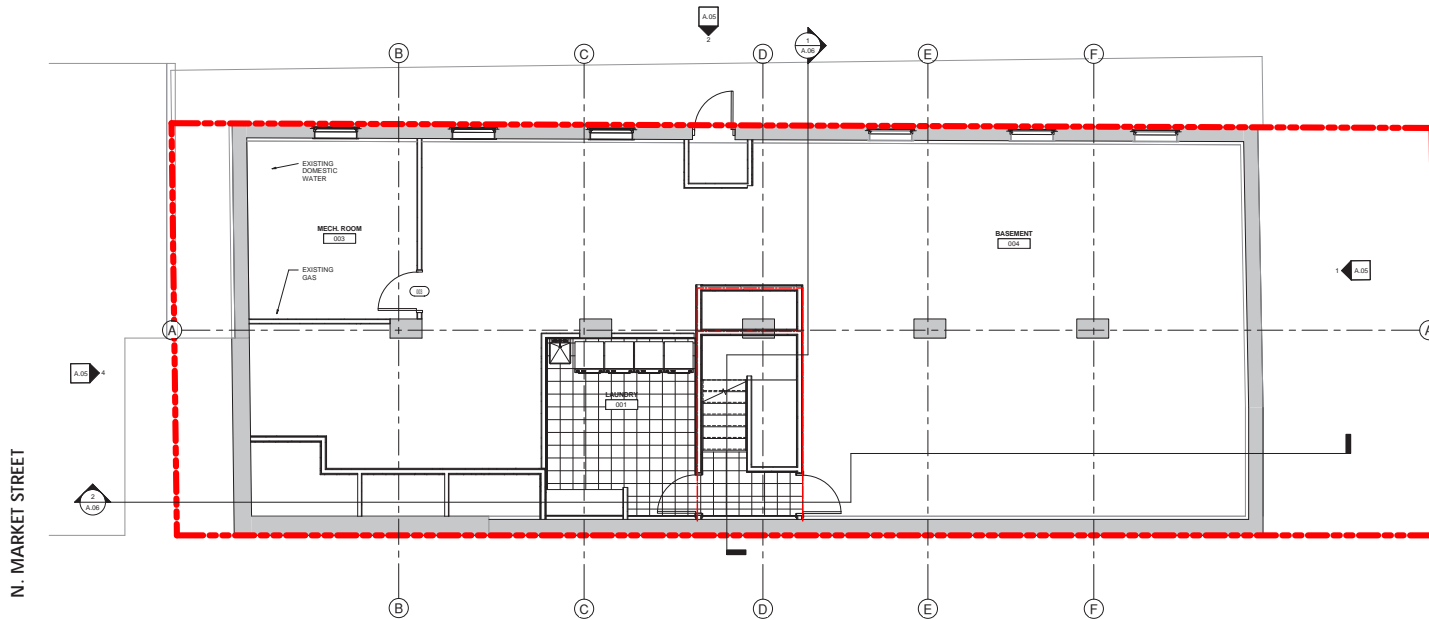
PHOTOGRAPHS



PHOTOGRAPHS



FLOOR PLAN - Basement



1 LEVEL 0 - FLOOR PLAN - 1/4"
SCALE: 3/4" = 1'-0"

WALL TYPES:		LIFE SAFETY:		NOTES:
<p>(2) HOUR RATED WALL ASSEMBLIES:</p> <p>U.L. DESIGN # U201</p>	<p>NON-RATED WALL ASSEMBLIES:</p>	<p>LIFE SAFETY:</p> <p>NOTE: LOCATIONS OF LIFE SAFETY DEVICES ARE SHOWN ON THE ELECTRICAL DRAWINGS. ANY DEVICES SHOWN ON THE ARCHITECTURAL DRAWINGS ARE APPROXIMATE AND FOR THE CONVENIENCE OF THE GENERAL CONTRACTOR. COORDINATE FINAL NUMBER, TYPE, AND LOCATION OF LIFE SAFETY DEVICES WITH THE ELECTRICAL DRAWINGS.</p> <p> FIRE EXTINGUISHER: SEE GENERAL NOTES FOR DETAILS</p>	<p>1. COORDINATE WITH STRUCTURAL DWGS & RM. FINISH SCHEDULE.</p> <p>2. WALLS SHALL EXTEND TO UNDERSIDE OF DECK ABOVE UNLESS NOTED OTHERWISE.</p> <p>3. SEE ALSO INTERIOR ELEVATIONS AND SECTIONS FOR ADDITIONAL CONSTRUCTION INFORMATION.</p> <p>4. PROVIDE FIRE RATED GYPSUM BOARD AS REQD. FOR FIRE RATED ASSEMBLIES, AS INDICATED ON THE PLANS.</p> <p>5. PROVIDE SOUND ATTENUATING BATT INSULATION IN ALL INTERIOR WOOD STUD PARTITIONS UNLESS OTHERWISE NOTED.</p> <p>6. ALL GYPSUM BOARD WALLS AND CEILING IN KITCHENS, BATHROOMS, POWDER ROOMS AND LAUNDRY ROOMS SHALL BE MOISTURE RESISTANT TYPE.</p>	
<p>(1) HOUR RATED WALL ASSEMBLIES:</p> <p>U.L. DESIGN # U205</p> <p>SIMILAR U.L. DESIGN # U205</p>	<p>FLOOR/CLNG TYPES:</p> <p>SIM U.L. DESIGN # LS13</p>	<p>RATED CONSTRUCTION:</p> <p> (1) HOUR FIRE RATED CONSTRUCTION EXTENDED TO UNDERSIDE OF EXISTING FLOOR / FLOOR ABOVE.</p> <p> (2) HOUR FIRE RATED CONSTRUCTION EXTENDED TO UNDERSIDE OF EXISTING FLOOR / FLOOR ABOVE.</p>		

2 WALL SCHEDULE - WALL TYPES
SCALE: 1/4" = 1'-0"

Submission #1000001001 Date: 2/24/17
No. Revision / Description

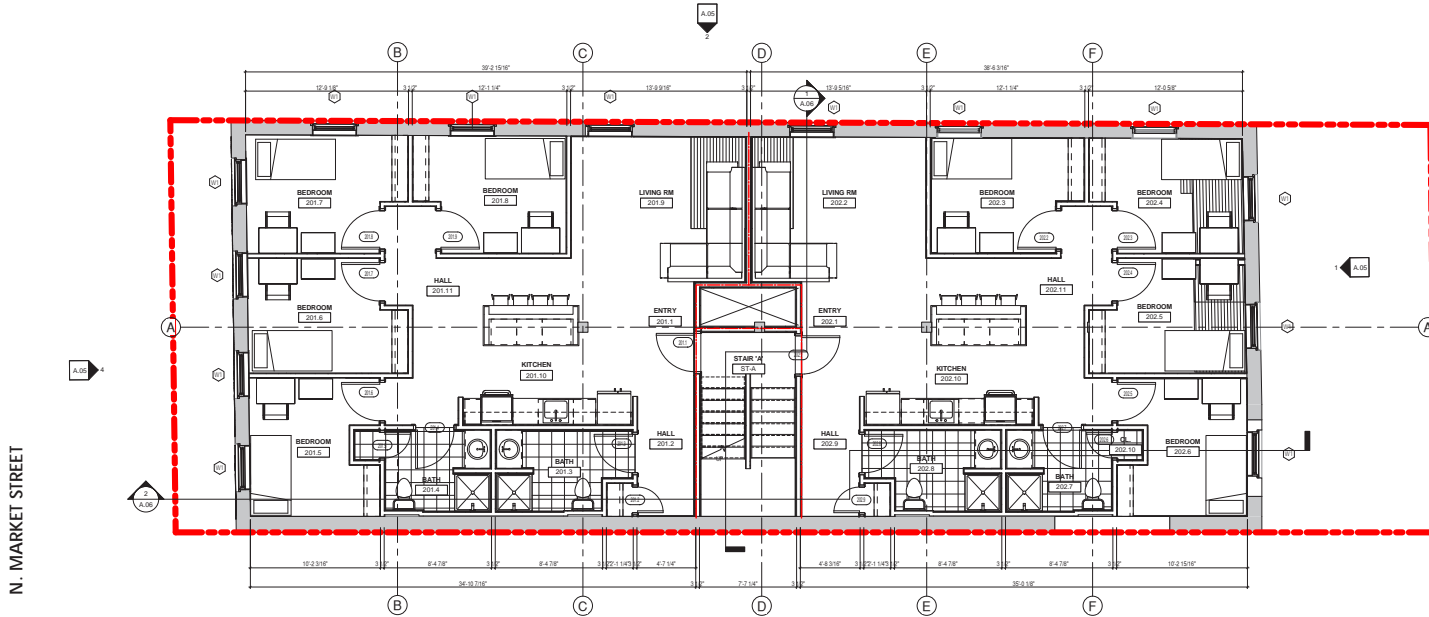
new building for:
349 - 351 N. MARKET STREET REDEVELOPMENT
249-351 NORTH MARKET STREET, LANCASTER, PA 17603
prepared for:
WARFEL CONSTRUCTION

TREETS / WEINER architects, inc.
1000 N. MARKET STREET
LANCASTER, PA 17602
TEL: 717.394.8031 FAX: 717.394.0052
www.treetsweiner.com

05-23-2017
BASEMENT PLAN

A.01

FLOOR PLAN - Second Floor




N. MARKET STREET


LEVEL 2 - FLOOR PLAN - 1/4"
SCALE: 1/8" = 1'-0"

WALL TYPES:

(2) HOUR RATED WALL ASSEMBLIES:

U.L. DESIGN # U301
 (2) LAYERS 5/8" TYPE X GYP. BD. BOTH SIDES
 1 1/2" WOOD STUDS @ 16" O.C.
 SOUND BATTS; SEE NOTE


(1) HOUR RATED WALL ASSEMBLIES:

U.L. DESIGN # U305
 5/8" TYPE X GYP. BD. (BOTH SIDES)
 3 1/2" OF 5 1/2" WOOD STUDS @ 16" O.C.
 SOUND BATTS; SEE NOTE


SIMILAR U.L. DESIGN # U305
 5/8" TYPE X GYP. BD.
 1 1/2" OF 5 1/2" WOOD STUDS @ 16" O.C.
 SOUND BATTS; SEE NOTE
 5/8" TYPE X GYP. BD.
 1/2" 440 SOUND BARRIER HOMOSOTE

NON-RATED WALL ASSEMBLIES:

 5/8" GYP. BD. (BOTH SIDES)
 3 1/2" WOOD STUDS @ 16" O.C.
 SOUND BATTS; SEE NOTE

 5/8" GYP. BD.
 3 1/2" WOOD STUDS @ 16" O.C.
 SOUND BATTS; SEE NOTE
 EXISTING EXTERIOR WALL

FLOOR/CLNG TYPES:


SIM U.L. DESIGN # L513
 EXISTING OR NEW WOOD FLOOR
 EXISTING OR NEW WOOD FLOOR JOISTS
 BATT INSULATION
 1/2" RESISTANT METAL CHANNEL
 5/8" GYP. BD.


LIFE SAFETY:

NOTE: LOCATIONS OF LIFE SAFETY DEVICES ARE SHOWN ON THE ELECTRICAL DRAWINGS. ANY DEVICES SHOWN ON THE ARCHITECTURAL DRAWINGS ARE APPROXIMATE AND FOR THE CONVENIENCE OF THE GENERAL CONTRACTOR. COORDINATE FINAL NUMBER, TYPE, AND LOCATION OF LIFE SAFETY DEVICES WITH THE ELECTRICAL DRAWINGS

F.E. FIRE EXTINGUISHER; SEE GENERAL NOTES FOR DETAILS

RATED CONSTRUCTION:

 (1) HOUR FIRE RATED CONSTRUCTION EXTENDED TO UNDERSIDE OF EXISTING FLOOR/ROOF ABOVE

 (2) HOUR FIRE RATED CONSTRUCTION EXTENDED TO UNDERSIDE OF EXISTING FLOOR/ROOF ABOVE

NOTES:

- COORDINATE WITH STRUCTURAL DWGS & RM. FINISH SCHEDULE.
- WALLS SHALL EXTEND TO UNDERSIDE OF DECK ABOVE UNLESS NOTED OTHERWISE
- SEE ALSO INTERIOR ELEVATIONS AND SECTIONS FOR ADDITIONAL CONSTRUCTION INFORMATION.
- PROVIDE FIRE RATED GYPSUM BOARD AS REQ'D. FOR FIRE RATED ASSEMBLIES. AS INDICATED ON THE PLANS.
- PROVIDE SOUND ATTENUATING BATT INSULATION IN ALL INTERIOR WOOD STUD PARTITIONS UNLESS OTHERWISE NOTED.
- ALL GYPSUM BOARD WALLS AND CEILINGS IN KITCHENS, BATHROOMS, POWDER ROOMS AND LAUNDRY ROOMS SHALL BE MOISTURE RESISTANT TYPE.

WALL SCHEDULE - WALL TYPES
SCALE: 1/8" = 1'-0"

Submission #100000101	Date JAN 7, 2017
No. Revision / Description	

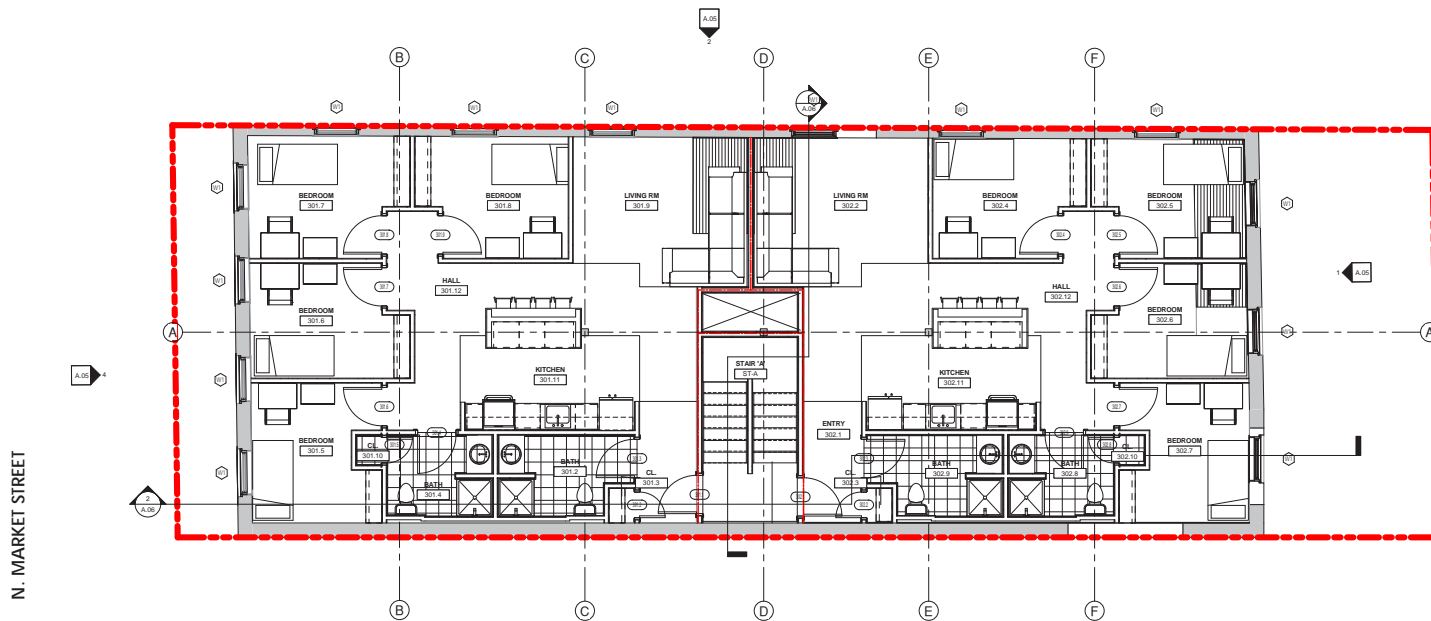
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prepared for:
WARFEL CONSTRUCTION

TREPETS / WEINER
 architects, inc.
 100 W. MARKET ST. #100
 LANCASTER, PA 17602
 P: 717.394.6031 F: 717.394.6032
 www.trepetsweiner.com

05-23-2017
SECOND FLOOR PLAN
A.03

FLOOR PLAN - Third Floor



1 LEVEL 3 - FLOOR PLAN - 1/4" SCALE: 1/4" = 1'-0"

WALL TYPES:		LIFE SAFETY:		NOTES:
<p>(2) HOUR RATED WALL ASSEMBLIES:</p> <p>U.L. DESIGN # U301</p> <p>2 LAYERS 5/8" TYPE X GYP. BD. BOTH SIDES 3 1/2" WOOD STUDS @ 16" O.C. SOUND BATTS. SEE NOTE</p> <p>(1) HOUR RATED WALL ASSEMBLIES:</p> <p>U.L. DESIGN # U305</p> <p>5/8" TYPE X GYP. BD. (BOTH SIDES) 3 1/2" WOOD STUDS @ 16" O.C. SOUND BATTS. SEE NOTE</p> <p>SIMILAR U.L. DESIGN # U305</p> <p>5/8" TYPE X GYP. BD. (BOTH SIDES) 3 1/2" WOOD STUDS @ 16" O.C. SOUND BATTS. SEE NOTE 1/2" 440 SOUND BARRIER HOMOSPOTE</p>	<p>NON-RATED WALL ASSEMBLIES:</p> <p>5/8" GYP. BD. (BOTH SIDES) 3 1/2" WOOD STUDS @ 16" O.C. SOUND BATTS. SEE NOTE</p> <p>5/8" GYP. BD. 3 1/2" WOOD STUDS @ 16" O.C. SOUND BATTS. SEE NOTE EXISTING EXTERIOR WALL</p> <p>FLOOR/CLNG TYPES:</p> <p>SIM U.L. DESIGN # L513</p> <p>EXISTING OR NEW WOOD FLOOR EXISTING OR NEW WOOD FLOOR JOISTS BATT INSULATION 1/2" RESISTANT METAL CHANNEL 5/8" GYP. BD.</p>	<p>LIFE SAFETY:</p> <p>NOTE: LOCATIONS OF LIFE SAFETY DEVICES ARE SHOWN ON THE ELECTRICAL DRAWINGS. ANY DEVICES SHOWN ON THE ARCHITECTURAL DRAWINGS ARE APPROXIMATE AND FOR THE CONVENIENCE OF THE GENERAL CONTRACTOR. COORDINATE FINAL NUMBER, TYPE, AND LOCATIONS OF LIFE SAFETY DEVICES WITH THE ELECTRICAL DRAWINGS</p> <p>F.E. FIRE EXTINGUISHER. SEE GENERAL NOTES FOR DETAILS</p> <p>RATED CONSTRUCTION:</p> <p>(1) HOUR FIRE RATED CONSTRUCTION EXTENDED TO UNDERSIDE OF EXISTING FLOOR/ROOF ABOVE</p> <p>(2) HOUR FIRE RATED CONSTRUCTION EXTENDED TO UNDERSIDE OF EXISTING FLOOR/ROOF ABOVE</p>	<p>1. COORDINATE WITH STRUCTURAL DWGS & RM. FINISH SCHEDULE.</p> <p>2. WALLS SHALL EXTEND TO UNDERSIDE OF DECK ABOVE UNLESS NOTED OTHERWISE.</p> <p>3. SEE ALSO INTERIOR ELEVATIONS AND SECTIONS FOR ADDITIONAL CONSTRUCTION INFORMATION.</p> <p>4. PROVIDE FIRE RATED GYPSUM BOARD AS REQ'D FOR FIRE RATED ASSEMBLIES, AS INDICATED ON THE PLANS.</p> <p>5. PROVIDE SOUND ATTENUATING BATT INSULATION IN ALL INTERIOR WOOD STUD PARTITIONS UNLESS OTHERWISE NOTED.</p> <p>6. ALL GYPSUM BOARD WALLS AND CEILINGS IN KITCHENS, BATHROOMS, POWDER ROOMS AND LAUNDRY ROOMS SHALL BE MOISTURE RESISTANT TYPE.</p>	

WALL SCHEDULE - WALL TYPES SCALE: 1/4" = 1'-0"

Submission #1000000001	Date June 1, 2011
No. Revision / Description	

new building for:
349 - 351 N. MARKET STREET REDEVELOPMENT
 249-351 NORTH MARKET STREET, LANCASTER, PA. 17603
 prepared for:
WARFEL CONSTRUCTION

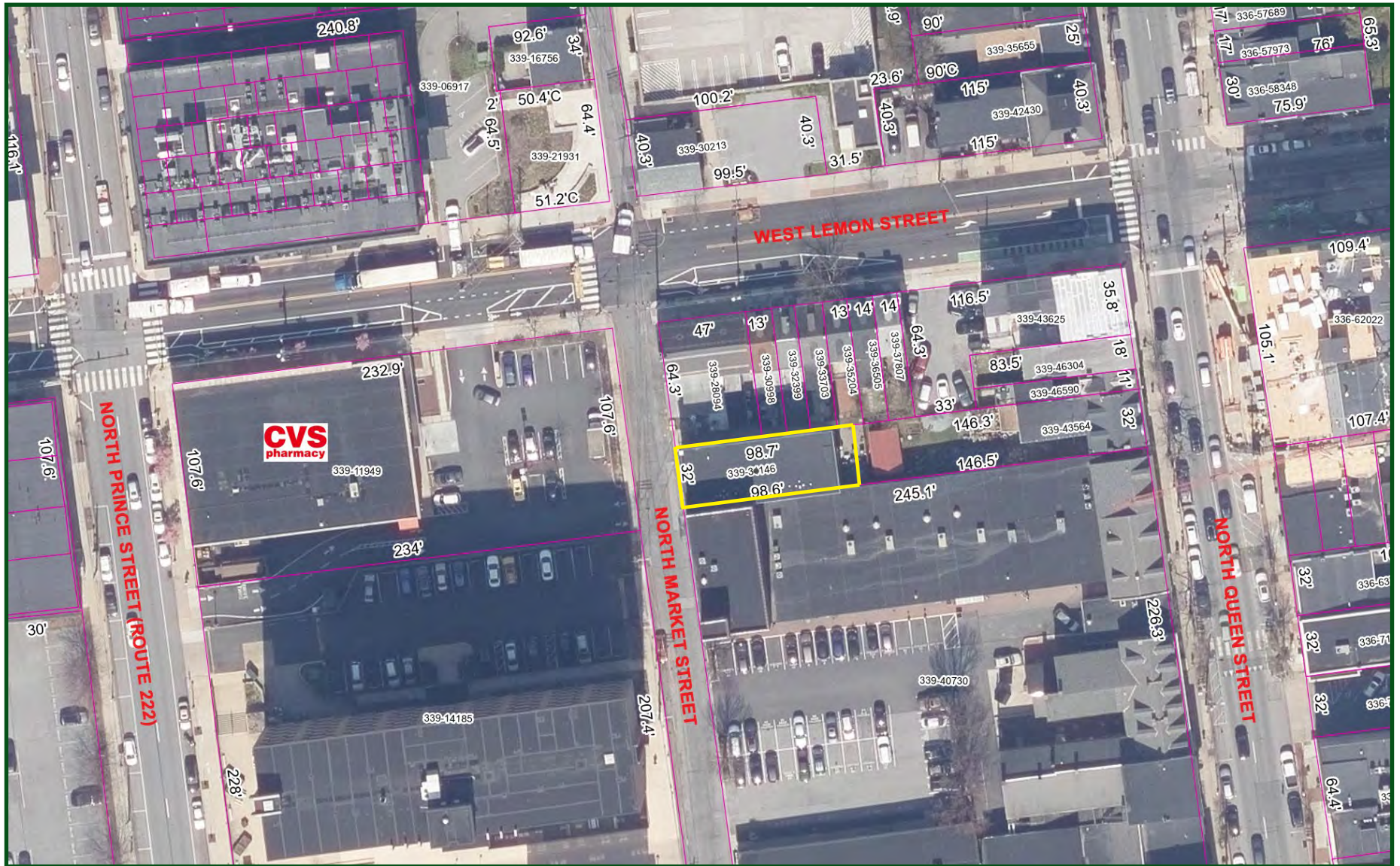
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THIRD FLOOR PLAN

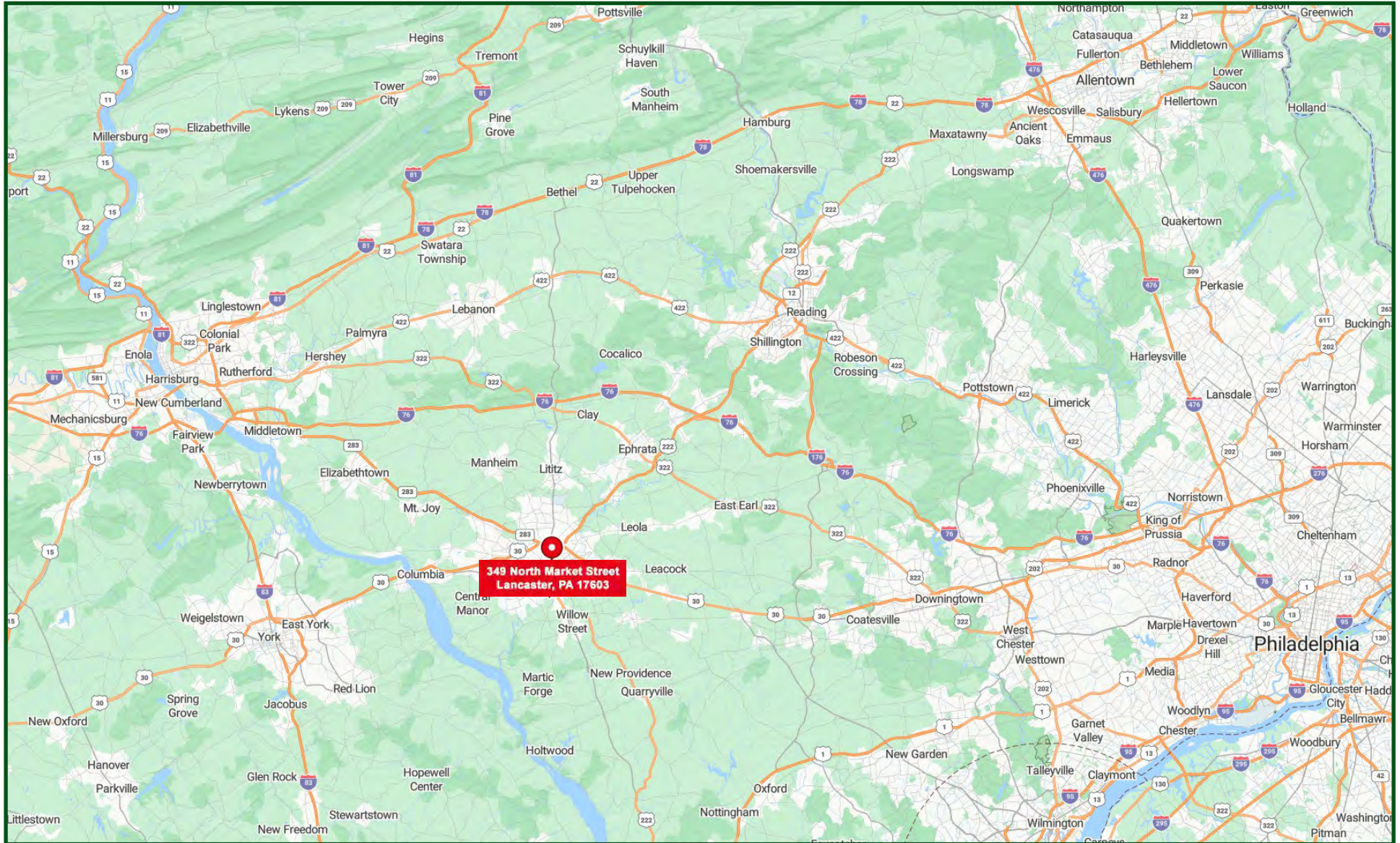
A.04

TREETS/WEAVER architects, inc.
 100 N. MARKET STREET, SUITE 200
 LANCASTER, PA 17602
 www.treetsweaver.com

AERIAL TAX MAP



LOCATION MAP - REGIONAL



ZONING MAP (City of Lancaster)

ZONING
300 Attachment 2

City of Lancaster

Table of Permitted Uses Residential (1)

[Amended 9-13-2016 by Ord. No. 9-2016; 7-11-2017 by Ord. No. 10-2017; 9-12-2017 by Ord. No. 12-2017; 6-25-2019 by Ord. No. 10-2019; 5-10-2022 by Ord. No. 07-2022; 5-23-2023 by Ord. No. 07-2023]

KEY:

X = Permitted by right

S = Permitted by special exception

C = Permitted as conditional use

Use	R1	R2	R3	R4	RO	MU	CB1	CB	C1	C2	CM
Single-family detached dwelling											
(a) New	X	X	X	X	X	X					
(b) Conversion of an existing building	X	X	X	X	X	X	X(2)	X	X	X	
Single-family semidetached dwelling											
(a) New		X	X	X	X	X					
(b) Conversion of an existing building		X	X	X	X	X	X(2)	X	X	X	
Single-family attached dwelling											
(a) New			X	X	X	X			X		
(b) Conversion of an existing building			X	X	X	X	X(2)	X	X	X	
Apartment dwelling, above an allowed nonresidential use											
(a) Two units per building			X	X	X	X	X(2)	X	X	X	X
Two-family dwelling, including efficiency units, and combination dwelling											
(a) New						S	X(2)	X			
(b) Conversion of an existing building(3)											
(i) Minimum 2,000-gross-square-foot building			S	S	S	S			S	S	
(ii) Without minimum threshold							X(2)	X			

ZONING MAP (City of Lancaster)

LANCASTER CODE

Use	R1	R2	R3	R4	RO	MU	CB1	CB	C1	C2	CM
Multifamily dwelling, including efficiency units, and combination dwelling											
(a) New(4)(11)				S	X	X	X(2)	X	X	X	
(b) Conversion of an existing building(3)(11)											
(i) Minimum 2,500-gross-square-foot building			S	S	X	X			S	S	
(ii) Without minimum threshold							X(2)	X			
Fraternity/sorority				S							
Manufactured dwelling(5)	X	X	X	X	X	X					
Nonfamily unit	X(8)	X(8)	X	X	X	X	X(2)	X	X	X	X
Home occupation											
(a) No impact(6)	X	X	X	X	X	X	X	X	X	X	X
(b) General(7)	S	S	S	S	S	S	S	S	S	S	S
Rooming/boarding units											
(a) Conversion of a minimum 3,500-gross-square-foot-building(3)(9)				S					S	S	
(b) New or conversion without a minimum gross square foot building(10)							S(2)	S			
Live-work unit(12)						X	X(2)	X	X	X	
Flexible residential development option in accordance with § 300-23		X	X	X	X	X					

NOTES:

See also the habitable floor area requirements in § 300-30.

If a zoning district is not listed in the above table, it means that none of the uses listed on that table are allowed in that zoning district, unless specifically permitted otherwise.

- (1) In all districts, an existing corner storefront shall not be converted to any residential unit or use.
- (2) In the CB1 District, a residential use of any type shall not be permitted on the street level of a building, with the exception of an existing single-family dwelling as of the date of adoption of this chapter.
- (3) A certificate of zoning compliance shall be issued or a special exception shall be granted for the conversion of a structure below the minimum gross square foot threshold only if the following conditions are met:
 - a. Where the structure contains one or more nonresidential uses and is not a single-family dwelling, conversion of the nonresidential space to one or more dwelling units will be permitted, provided the requirements of Article VI, Article VIII, and all other applicable provisions of this chapter are satisfied; and