



LANDMARK REDEVELOPMENT OPPORTUNITY

Former Bishop McDevitt Campus | 115,000 SF+ Redevelopment Opportunity

- Seller Financing Available • Only 24% Down
- 10-Month Site Control Structure Available

2200 Market St • Harrisburg, PA 17103

OFFERING MEMORANDUM

LANDMARK REDEVELOPMENT OPPORTUNITY

EXCLUSIVELY LISTED BY:

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MEET THE TEAM

We are an elite group of investment sales professionals, with a focus on Multi-Tenant Retail, Multi-family, Office, Industrial, and Net-Leased properties. Based out of Philadelphia & Harrisburg, the group has successfully advised hundreds of clients in the formulation of both long term and short term investment plans focusing on buy, sell, hold, and refinance strategies. We pride ourselves on our



\$1B+

Total Sales



130+

Total Transactions



\$50M

Record Sale

20+

States Closed In

123%

List vs. Sales Price



CRAIG DUNKLE
Senior Director

Craig has built a team of 13 highly qualified professionals specializing in Multi-Tenant Retail, Multi-Family, Office, Industrial, and Net Leased properties. Leading his team, the Dunkle Vartanian Group has arranged the sale of over 100 assets throughout the Mid-Atlantic region and beyond, totaling over \$500 million in transactions to date. Recently promoted to Senior Director, he was promoted twice in 2020, once in 2019, and has been awarded the National Achievement Award every year since 2019. In 2021, Craig was named the #1 agent in the Philadelphia Office, with a total annual sales volume of \$171.5M. The training and development of new mentees are a passion of Craig's. So much so, in 2021, Craig also received the prestigious Mentor of the Year award, an accomplishment he is most proud of. He recognizes the hurdles a new commercial broker must overcome to make a name for themselves in the industry, and he enjoys leading by example while training and developing new associates. Craig looks out for his partners, from learning how to build a solid database to generating leads, navigating the under-contract process, and closing a deal; Craig helps his mentees, taking great pride in seeing them become independent licensees capable of managing their way through the broker continuum from start to finish.



MHER M. VARTANIAN
Director

As an accomplished, dependable Portfolio Manager, Broker, Advisor, and Team Lead, Mher Vartanian has a proven history of exceeding goals and delivering measurable wins for the organizations and clients he represents. His ability to be an influential communicator has allowed him to become adept at building a strong network of relationships with partners and engaging diverse prospects, clients, and leadership to negotiate and close deals which drive growth. With a broad experience across asset classes and financial markets, he has developed an eye for identifying and capitalizing on market opportunities. Recognized as an innovative thinker, Mher possess the capacity to solve complex problems and judgment to make sound, impactful decisions.

Mher also works with clients who are not yet in a position to sell by recommending strategies to strengthen property value, improve efficiency, generate greater cash-flow, manage debt, and reduce expenses during their hold period. Mher has a history in commodities trading, and specialized in Wealth Management at Goldman Sachs.



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 **SCOPE**

INVESTMENT REAL ESTATE SERVICES

SCOPE Commercial Real Estate is pleased to present 2200–2300 Market Street, Harrisburg, Pennsylvania, a landmark 8.2-acre redevelopment opportunity featuring approximately 115,000 square feet of existing improvements and a rare combination of established entitlements, public funding support, and flexible acquisition structures.

Formerly occupied by Bishop McDevitt High School, the property consists of a three-story institutional facility originally constructed in 1930 and extensively renovated in 1963. The existing improvements provide a substantial adaptive reuse opportunity while the site's scale and commercial zoning support a wide range of redevelopment strategies, including multifamily residential, mixed-use, senior housing, educational, healthcare, office, and institutional uses.

A key differentiator of the offering is the inclusion of a \$7,000,000 Redevelopment Assistance Capital Program (RACP) grant, creating a significant source of non-dilutive capital for future redevelopment. In addition, the property may present opportunities for further incentive layering through Historic Tax Credits, New Markets Tax Credits, local tax abatement programs, and other economic development initiatives, subject to buyer diligence and project qualifications.

The site has undergone extensive planning and entitlement efforts over the past several years, including a rezoning to Commercial Neighborhood that established a framework for higher-density mixed-use development. Previous redevelopment concepts contemplated

approximately 350 residential units together with complementary retail, office, healthcare, educational, and community-oriented uses, demonstrating the property's capacity to support transformative redevelopment on a meaningful scale.

Ownership is willing to consider a variety of acquisition structures designed to facilitate successful project execution, including traditional purchases, seller financing, phased acquisitions, development milestone closings, joint venture arrangements, and other structured transactions. This flexibility may allow qualified buyers additional time to secure grants, tax credits, development approvals, and construction financing while controlling one of the region's most significant redevelopment assets.

Large-scale redevelopment opportunities offering 115,000 square feet of existing improvements, 8.2 acres of commercially zoned land, existing grant funding, and substantial incentive potential are exceptionally rare within the Harrisburg market. The combination of scale, location, public-sector support, and flexible ownership structure positions 2200–2300 Market Street as a unique opportunity to create a transformative mixed-use, residential, institutional, or community-focused development in Pennsylvania's capital region.

Additional redevelopment materials, surveys, entitlement information, grant documentation, and due diligence materials are available to qualified parties upon request.

FLOOR PLATE
38,000 SF

FLOORS
3 STORIES

SQUARE FEET
115,000 SF

ACREAGE
8.2 AC

ZONING
**Commercial
Neighborhood**

HIGHER DENSITY
MULTIFAMILY
DEVELOPMENT



INVESTMENT HIGHLIGHTS

115,000 SF Existing Improvement

Provides significant adaptive reuse potential while reducing development timelines and replacement costs.

8.2-Acre Redevelopment Campus

One of the largest contiguous redevelopment sites currently available in the Harrisburg market.

Commercial Neighborhood Zoning

Zoning is in place to support a wide range of residential, mixed-use, institutional, office, and healthcare uses.

\$7 Million RACP Grant Included

A substantial source of non-dilutive capital available to support future redevelopment efforts.

Additional Incentive Potential

May qualify for Historic Tax Credits, New Markets Tax Credits, LERTA abatements, and other economic development programs.

Prior Entitlement & Planning Efforts Completed

Previous redevelopment initiatives established a framework for higher-density mixed-use development.

Multiple Redevelopment Strategies

Suitable for adaptive reuse, phased redevelopment, or comprehensive master-planned development.

Flexible Acquisition Structure

Ownership will consider seller financing and other structures designed to facilitate project execution.

Institutional & Community Use Potential

Existing improvements are well-suited for educational, healthcare, governmental, and nonprofit users.

Transformational Central Pennsylvania Opportunity

A rare opportunity to control a large-scale redevelopment asset within Pennsylvania’s capital region.

OFFERING SUMMARY



[CLICK HERE FOR SITE PLANS](#)

DEMOGRAPHICS

| | 3 mile | 5 mile | 10 mile |
|----------------------------|---------|---------|---------|
| 2010 Census | 98,650 | 185,307 | 362,071 |
| 2023 Population | 103,172 | 200,018 | 404,849 |
| 2028 Population Projection | 105,997 | 206,629 | 420,384 |
| Annual Growth 2010-2023 | 4.58% | 3.31% | 3.84% |
| Annual Growth 2023-2028 | 2.74% | 0.7% | 0.8% |
| Median Age | 36.6 | 39.5 | 40.9 |

PROPERTY HIGHLIGHTS



Zoning Uses

| | | |
|-------------------------|-----------------------------|----------------------------------|
| Mixed-Use Development | Essential Services | Charter or Private School |
| Residential Development | Fitness Services | Medical & Healthcare Facilities |
| Workforce Housing | Research & Engineering Labs | Professional Offices |
| Senior Living | Public Utilities | Community Development Projects |
| Educational Campus | Municipal Owned Services | Government or Institutional Uses |
| Corporate Headquarters | Hospitals | Child Care |

BILL 11-2020

An Ordinance amending the Official Zoning Map of the City of Harrisburg for 2200 & 2300 Market Street, zoned Institutional (INS) to change the zoning designation to Commercial Neighborhood (CN)

[CLICK HERE FOR ZONING INFO](#)

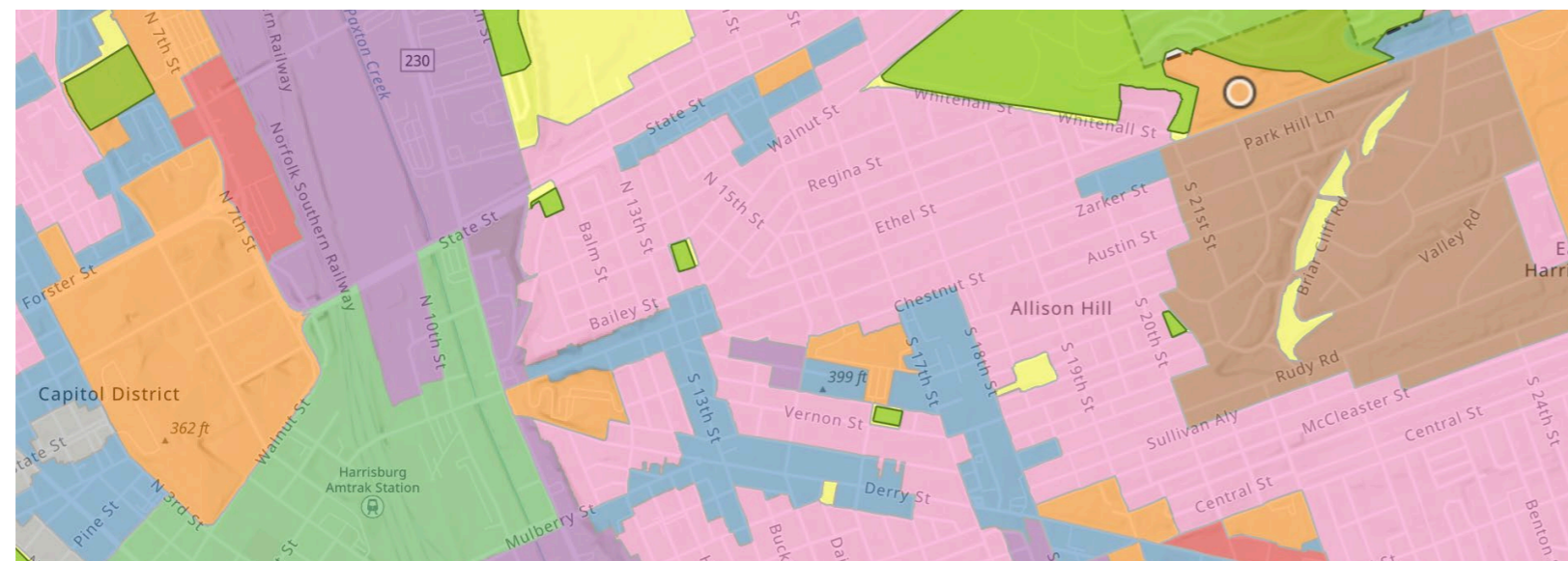
Parks & Playgrounds



Zoning Districts

Classification

- Commercial General
- Commercial Neighborhood
- Downtown Center
- Industrial
- Institutional
- Open Space Recreation
- Residential Low-Density
- Residential Med-Density
- Riverfront



UNIQUE CAPITAL STACK OPPORTUNITY

A major advantage of this project is the ability to build upon the existing \$7,000,000 RACP award. Historic Tax Credits, New Markets Tax Credits, and other redevelopment incentives have not been utilized, creating substantial potential for additional public funding and incentive layering. For experienced developers, this can dramatically improve project economics and long-term returns. Large redevelopment campuses with existing grant funding and significant tax credit potential rarely become available in the Harrisburg market.

SELLER FINANCING & TERMS

- Purchase Price: \$17,000,000
- Seller Financing Available: \$12,920,000 (76% LTC)
- Down Payment: \$4,080,000 (24%)
- Existing zoning and redevelopment opportunity
- Approximately \$7M in RACP grant resources available for review
- 5.00% Interest Rate, Interest-Only Monthly Payments, No Prepayment Penalty
- Initial Monthly Payment Approx. \$53,833
- Mandatory Principal Reduction of \$6,460,000 Due Within 36 Months of Closing
- Remaining Principal Balance of \$6,460,000 Due Within 60 Months of Closing

Seller Support: Available studies, redevelopment materials, and RACP grant documentation provided; seller will cooperate with redevelopment planning and due diligence efforts. Seller Support: Available studies, redevelopment materials, and RACP grant documentation provided; seller will cooperate with redevelopment planning and due diligence efforts.

SITE CONTROL & OPTION CONSIDERATION

- 10-Month Triple-Net (NNN) Lease Required During Due Diligence and Project Development
- Monthly Lease Payment: TBD
- First Month and Last Month Rent Due at Lease Execution, Security Deposit Waived
- Property Leased AS-IS
- No Free Due Diligence Period
- Buyer Receives Full Site Access and Operational Control During Lease Term
- Buyer May Conduct Inspections, Engineering, Architectural Review, Fundraising, Tenant Recruitment, Licensing Efforts, Investor Meetings, Municipal Meetings, Grant Review, and Redevelopment Planning
- \$250,000 Non-Refundable Option Consideration | Due Within Six (6) Months of Lease Execution | Credited Toward Purchase Price at Closing

Rent Comparables Summary

2200 Market St. - Multi-Family Proposed Project

No. Rent Comps

17

Avg. Rent Per Unit

\$1,335

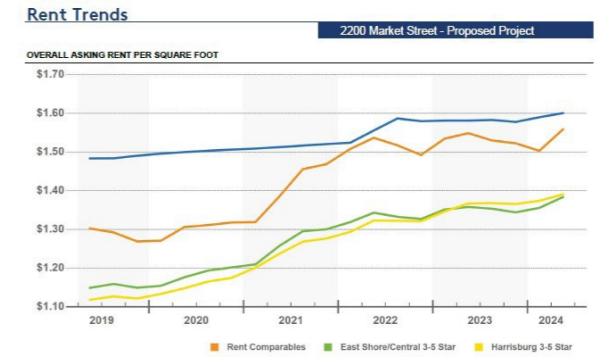
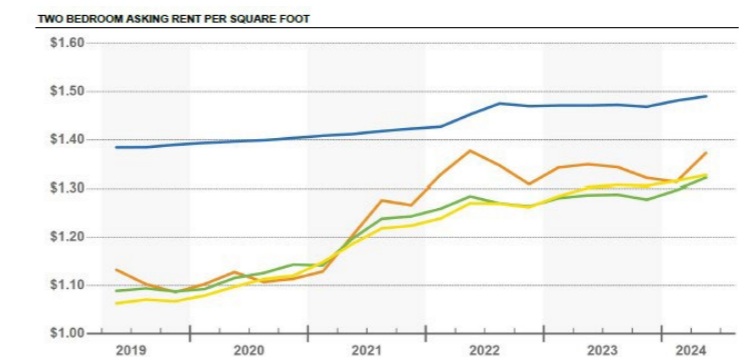
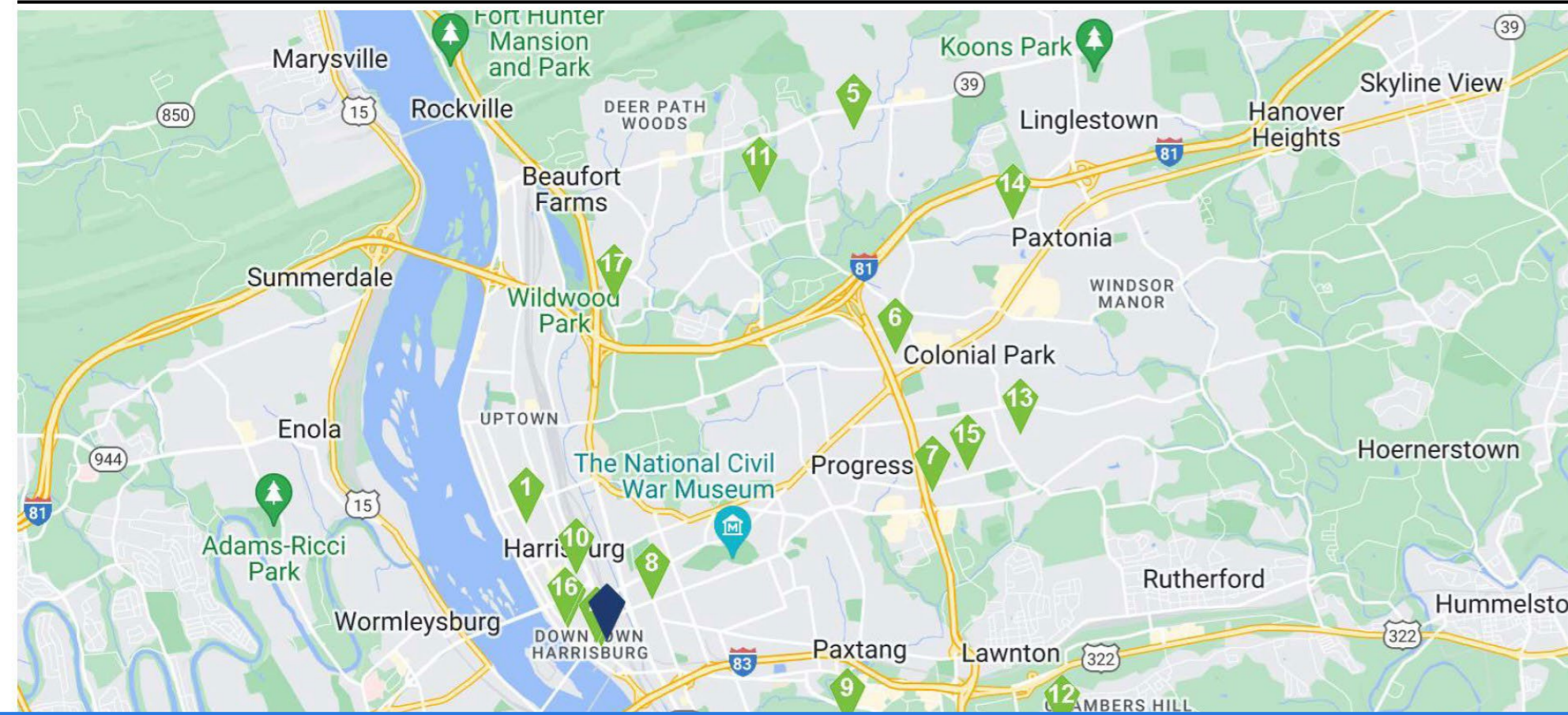
Avg. Rent Per SF

\$1.56

Avg. Vacancy Rate

3.9%

RENT COMP LOCATIONS

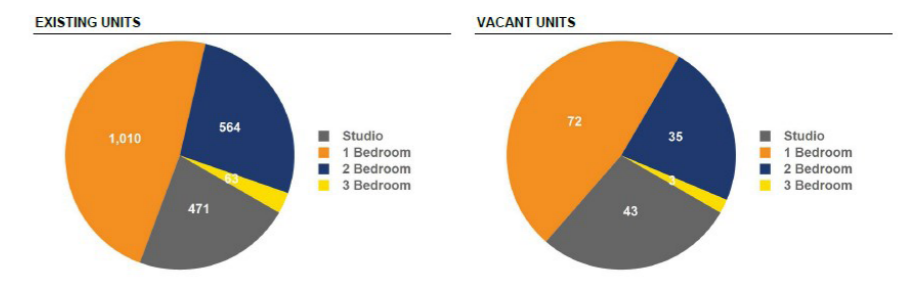


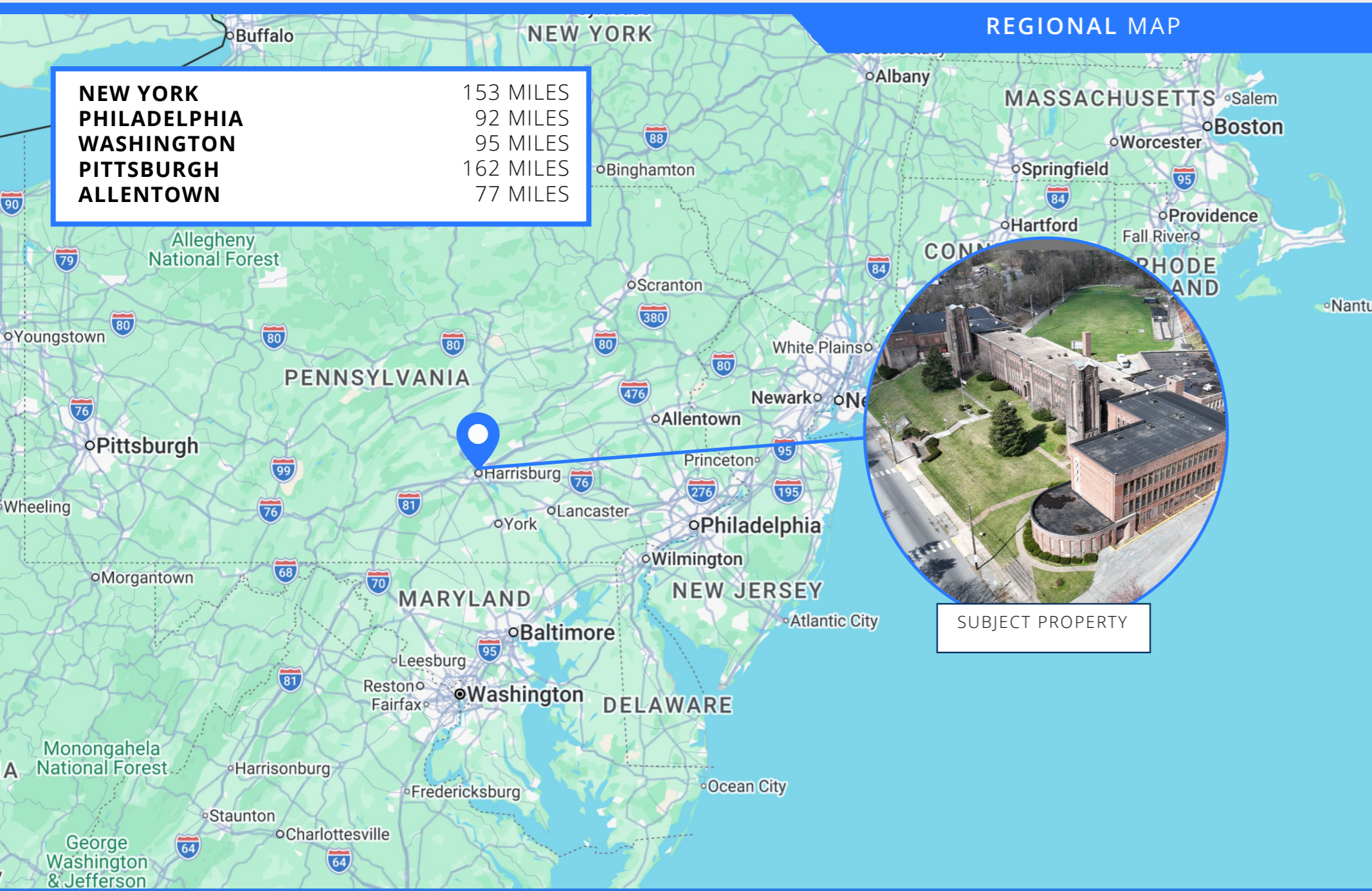
Rent Comparables Photo Comparison

| Project | 1 | 2 | 3 | 4 | 5 | 6 |
|---|--|--|---|---|---|---|
| Old City Hall | The Bogg on Cranberry | Executive House | The BenMar Apartments | Fox on Washington | 411 Walnut St | |
| 423 Walnut St 82 Units / 4 Stories Rent/SF \$2.22, Vacancy 3.7% Owner: [stars] | 221 N 2nd St 14 Units / 4 Stories Rent/SF \$2.06, Vacancy 3.1% Owner: [stars] | 101 S 2nd St 257 Units / 14 Stories Rent/SF \$1.99, Vacancy 5.1% Owner: [stars] | 116-124 Pine St 74 Units / 6 Stories Rent/SF \$1.94, Vacancy 1.4% Owner: [stars] | 236 S 2nd St 8 Units / 3 Stories Rent/SF \$1.92, Vacancy 0% Owner: [stars] | 411 Walnut St 10 Units / - Stories Rent/SF \$1.83, Vacancy 5.0% Owner: [stars] | |

Rent Comparables by Bedroom

| | Studio Comps | One Bed Comps | Two Bed Comps | Three Bed Comps |
|--|--------------|----------------|----------------|-----------------|
| 2200 Market Street - Proposed Project | \$882 | \$1,194 | \$1,376 | \$1,423 |
| Subject | - | \$1,349 | \$1,772 | - |
| Current Conditions in Rent Comps | | | | |
| | Studio | 1 Bedroom | 2 Bedroom | 3 Bedroom |
| Total Number of Units | 471 | 1,010 | 564 | 63 |
| Vacancy Rate | 2.1% | 5.1% | 3.2% | 4.8% |
| Asking Rent Per Unit | \$882 | \$1,194 | \$1,376 | \$1,423 |
| Asking Rent Per SF | \$1.75 | \$1.68 | \$1.37 | \$1.23 |
| Effective Rents Per Unit | \$874 | \$1,186 | \$1,368 | \$1,414 |
| Effective Rents Per SF | \$1.73 | \$1.67 | \$1.36 | \$1.22 |
| Concessions | 0.9% | 0.6% | 0.6% | 0.6% |
| Changes Past Year in Rent Comps | | | | |
| | Studio | 1 Bedroom | 2 Bedroom | 3 Bedroom |
| Year-Over-Year Effective Rent Growth | -1.0% | -0.3% | 1.3% | 5.3% |
| Year-Over-Year Vacancy Rate Change | 0.8% | 1.3% | 1.5% | 1.6% |
| 12 Month Absorption in Units | 16 | 10 | -6 | -1 |





MARKET OVERVIEW



HARRISBURG, PA AT A GLANCE

200,018
Population (5 Miles)

85,190
Total Households (5 Miles)

\$60,369
Average Household Income (5 Miles)

The Harrisburg metro’s 600,000 residents and 243,000 households, averaging a median household income of \$76,174, support this region’s retail sales. With 38.3 million SF of inventory, Harrisburg is a substantial retail market. Retail activity is heavily concentrated in Harrisburg and across the Susquehanna River in Lemoyne, Camp Hill, and along Route 11. Heightened interest rates and macroeconomic headwinds suppressed the latest 12-month sales totals to \$29.6 million, the lowest levels in over a decade. These sales averaged \$110,000/unit, below the estimated market price of \$120,000/unit. Over the past three years, Harrisburg has averaged 24 sales transactions per year, \$49.6 million of volume per year. The past 12 months saw only 15 sales, with no transaction exceeding \$1 million value.

The market’s current transaction cap rate is 7.5%, above the national average of 6.0% in 2024Q1. Top of the market, 4 & 5 Star apartments trade closer to a 6.5% cap rate across the Harrisburg region. Harrisburg’s appeal lies in its affordable cost of living and business-friendly environment, attracting both residents and businesses. This competitive advantage positions the region for potential net in-migration, contributing to its steady economic expansion. The U.S. Census Bureau and Oxford Economics anticipate a net inward migration of approximately 5,500 residents between 2023 and 2027.

\$1,257 / Month
Avg Submarket Apartment Asking

\$881 / Month
Avg Submarket Studio Type Asking

\$16.99 NNN /
Avg Submarket Retail Asking Rent



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