



LANDMARK COMMERCIAL REALTY

425 N 21st St., Ste 302, Camp Hill, PA

 (717) 731.1990

 www.LandmarkCR.com

MULTI-FAMILY *investment opportunity*

CURRENTLY CATERING TO PENN STATE HARRISBURG STUDENTS
100% LEASED THROUGH SUMMER 2027)

232 ANN STREET MIDDLETOWN, PA





SCHOOLHOUSE LOFTS MULTI-FAMILY INVESTMENT OPPORTUNITY

FOR SALE

232 ANN STREET
MIDDLETOWN, PA

\$

ASKING PRICE
\$4,950,000



PROFORMA NOI
\$340,994

%

PROFORMA CAP
6.9%



BUILDING SIZE
± 24,016 SF

of UNITS/BEDS

27/44

INVESTMENT

Schoolhouse Lofts presents a straightforward acquisition opportunity with minimal operational lift and durable income characteristics, ideally suited for private capital, family offices, and 1031 exchange investors seeking stable, yield-driven returns. The property has maintained 100% occupancy since its multifamily conversion in 2009, with leases currently extending through Summer 2027.

Ample on-site parking supports the existing student housing model and future market-rate tenancy, with the potential to add gated access for enhanced security. Amazon Lockers can easily be added offering package delivery for additional up-side. The current unit configuration can be efficiently adapted to traditional multifamily use, while separately metered utilities create the opportunity to shift utility expenses to tenants and improve operating margins.

High-end finishes, including solid wood cabinetry and granite countertops, provide lasting appeal, and future upgrades to stainless steel appliance packages offer additional rent growth potential.

INTRODUCTION

Schoolhouse Lofts is a 27-unit, fully stabilized student housing community serving Penn State Harrisburg, offering investors immediate in-place cash flow within one of Central Pennsylvania's most consistent university submarkets. Operated under a by-the-bed leasing model, the property features an efficient mix of one- and two-bedroom units designed to maximize occupancy and revenue. The property's boutique scale and converted building design differentiate it from larger institutional student housing communities, while maintaining the core fundamentals that drive performance, including furnished units, all-inclusive rents, walkable campus proximity, and a proven history of consistent demand.

SUMMARY

APN	40-002-001
Tenant	Catering to Penn State Harrisburg
Occupancy	100% leased through Summer 2027
Taxes (2025)	\$43,049
Annual Enrollment (2025 est.)	± 4,500
Municipality	Borough of Middletown
County	Dauphin

LANDMARK COMMERCIAL REALTY
425 N 21ST STREET, SUITE 302
CAMP HILL, PA 17011
P : 717.731.1990

CHUCK HELLER, SIOR
EXECUTIVE VICE PRESIDENT
CHELLER@LandmarkCR.com
717.979.5619

ADAM BOUSSATTA
ASSOCIATE
ADAM@LandmarkCR.com
717.603.1209



LANDMARKCR.COM



SCHOOLHOUSE LOFTS MULTI-FAMILY INVESTMENT OPPORTUNITY

FOR SALE

232 ANN STREET
MIDDLETOWN, PA

BUILDING SPECIFICATIONS

Construction	Masonry Brick Vinyl Siding
Roof Type	Flat rubber
Power	Separately Metered
HVAC	Gas Central AC
Hot Water	Electric
Sprinklers	No
Security	Secured Entry Doors

HIGHLIGHTS

- Former school converted to multifamily/student housing with unique character.
- Existing apartment use in place, minimizing redevelopment risk.
- Fully furnished units - over \$200,000 in furniture included in sale.
- Amazon Locker can easily be added offering package delivery for additional up-side.
- Just 0.3 miles from Middletown Amtrak Station.
- Less than 1 mile from Penn State Harrisburg.
- Only 2 miles from Harrisburg International Airport.

PROPERTY DETAILS

Building Size	±24,016 SF
Lot Size	± 1.02 Ac
Property Type	Multi-Family
Tenancy	Multi-tenanted
Number of Floors	3
Number of Units	27 Apartments
Number of Beds	44 Beds (payable rents)
Year renovated	2009

MARKET DETAILS

Cross Streets	Ann Street & Wood Street
Traffic Count at Intersection	± 4,191 ADT
Municipality	Borough of Middletown
County	Dauphin County
Zoning	R2 - Residential Multi-family

LANDMARK COMMERCIAL REALTY
425 N 21ST STREET, SUITE 302
CAMP HILL, PA 17011
P : 717.731.1990

CHUCK HELLER, SIOR
EXECUTIVE VICE PRESIDENT
CHELLER@LandmarkCR.com
717.979.5619

ADAM BOUSSATTA
ASSOCIATE
ADAM@LandmarkCR.com
717.603.1209



LANDMARKCR.COM



SCHOOLHOUSE LOFTS MULTI-FAMILY INVESTMENT OPPORTUNITY

FOR SALE

232 ANN STREET
MIDDLETOWN, PA

ADDITIONAL IMAGES



LANDMARK COMMERCIAL REALTY
425 N 21ST STREET, SUITE 302
CAMP HILL, PA 17011
P : 717.731.1990

CHUCK HELLER, SIOR
EXECUTIVE VICE PRESIDENT
✉ CHELLER@LandmarkCR.com
☎ 717.979.5619

ADAM BOUSSATTA
ASSOCIATE
✉ ADAM@LandmarkCR.com
☎ 717.603.1209



LANDMARKCR.COM



SCHOOLHOUSE LOFTS MULTI-FAMILY INVESTMENT OPPORTUNITY

FOR SALE

232 ANN STREET
MIDDLETOWN, PA

SAMPLE FLOOR PLANS



LANDMARK COMMERCIAL REALTY
425 N 21ST STREET, SUITE 302
CAMP HILL, PA 17011
P : 717.731.1990

CHUCK HELLER, SIOR
EXECUTIVE VICE PRESIDENT
CHELLER@LandmarkCR.com
717.979.5619

ADAM BOUSSATTA
ASSOCIATE
ADAM@LandmarkCR.com
717.603.1209



LANDMARKCR.COM



SCHOOLHOUSE LOFTS MULTI-FAMILY INVESTMENT OPPORTUNITY

FOR SALE

232 ANN STREET
MIDDLETOWN, PA

SAMPLE FLOOR PLANS





SCHOOLHOUSE LOFTS MULTI-FAMILY INVESTMENT OPPORTUNITY

FOR SALE

232 ANN STREET
MIDDLETOWN, PA

LOCATION



LANDMARK COMMERCIAL REALTY
425 N 21ST STREET, SUITE 302
CAMP HILL, PA 17011
P : 717.731.1990

CHUCK HELLER, SIOR
EXECUTIVE VICE PRESIDENT
✉ CHELLER@LandmarkCR.com
☎ 717.979.5619

ADAM BOUSSATTA
ASSOCIATE
✉ ADAM@LandmarkCR.com
☎ 717.603.1209

TCN
INCREASING
REAL ESTATE SERVICES

5

LANDMARKCR.COM



SCHOOLHOUSE LOFTS MULTI-FAMILY INVESTMENT OPPORTUNITY

FOR SALE

232 ANN STREET
MIDDLETOWN, PA

PENN STATE HARRISBURG

Penn State Harrisburg is the largest and most comprehensive of Penn State's Commonwealth Campuses and is located in close proximity to this Main St property. An undergraduate college and graduate school, Penn State Harrisburg offers more than 75 academic programs and is the only campus, along with University Park, to offer degrees from the associate to doctoral levels. Penn State Harrisburg currently offers several undergraduate and graduate programs via Penn State's World Campus. The college's academic units are divided into five schools: Behavioral Sciences and Education; Business Administration; Humanities; Public Affairs; and Science, Engineering, and Technology.

AMTRAK MIDDLETOWN STATION: The Middletown Amtrak station is located directly across the street from the Nittany Village student housing complex at the south end of campus, near the Westporte Centre Shopping Plaza. A new, ADA-compliant station facility opened at this location in January 2022 and features covered stairs, elevators, and a pedestrian bridge to the platform.



MIDDLETOWN, PA: Middletown, Pennsylvania is situated in Dauphin County, and is a vibrant and welcoming community with a rich history and a promising future. It is the oldest town in Dauphin County and located just south of Harrisburg, along the Susquehanna River. The Borough is full of diverse historic architectural styles.

The town's proximity to major transportation arteries, including Interstate 283 and Route 230, makes it an ideal location for commuters and businesses. The Harrisburg International Airport is just minutes away, offering convenient air travel options.

Middletown is experiencing steady growth and development, with a focus on enhancing infrastructure, amenities, and services to meet the needs of its expanding population.

LANDMARK COMMERCIAL REALTY
425 N 21ST STREET, SUITE 302
CAMP HILL, PA 17011
P : 717.731.1990

CHUCK HELLER, SIOR
EXECUTIVE VICE PRESIDENT
CHELLER@LandmarkCR.com
717.979.5619

ADAM BOUSSATTA
ASSOCIATE
ADAM@LandmarkCR.com
717.603.1209



LANDMARKCR.COM



SCHOOLHOUSE LOFTS MULTI-FAMILY INVESTMENT OPPORTUNITY

FOR SALE

232 ANN STREET
MIDDLETOWN, PA

DISCLAIMER

All materials and information received from or derived through Landmark Commercial Realty, its directors, officers, agents, advisors, affiliates, and/or third-party sources are provided without any representation or warranty as to completeness, accuracy, veracity, condition of the property, compliance with applicable governmental requirements, developability, suitability, financial performance, projected financial performance, or any other matter affecting the property or its potential use.

Neither Landmark Commercial Realty nor its directors, officers, agents, advisors, or affiliates make any representation or warranty, express or implied, regarding the accuracy or completeness of any materials or information provided, derived, or received. Any materials and information furnished for review, whether written or verbal, are not a substitute for a party's independent investigation and due diligence regarding matters of significance to such party. Unless otherwise agreed to in writing, Landmark Commercial Realty shall have no obligation to investigate, verify, or independently confirm any such information.

EACH PARTY SHALL CONDUCT ITS OWN INDEPENDENT INVESTIGATION AND DUE DILIGENCE.

Any party contemplating, negotiating, contracting for, or holding property in escrow is strongly encouraged to verify all information and conduct its own inspections and investigations through qualified third-party professionals selected by that party. All financial data should be independently verified through the review of applicable documents, reports, and consultations with appropriate professional advisors.

Landmark Commercial Realty makes no representations or warranties regarding the accuracy, completeness, reliability, or relevance of any financial information, assumptions, projections, or analyses. Landmark Commercial Realty does not serve as a financial advisor to any party in connection with any proposed transaction. Financial models, projections, estimates, and assumptions may differ materially from actual results or future performance.

Any estimates of market rents, projected rents, occupancy levels, operating expenses, or investment returns are provided for informational purposes only and should not be relied upon as guarantees or predictions of future performance. Market conditions, contractual obligations, governmental regulations, vacancy factors, and numerous other variables may affect actual results. Parties should independently evaluate all such factors before making investment or business decisions.

Legal matters should be reviewed with qualified legal counsel. Tax matters should be reviewed with a certified public accountant or tax attorney. Title matters should be reviewed with a title company, title officer, or attorney. Questions regarding the condition of the property, environmental concerns, zoning, land use, code compliance, or governmental requirements should be discussed with appropriate engineers, architects, contractors, consultants, and governmental agencies.

LANDMARK COMMERCIAL REALTY
425 N 21ST STREET, SUITE 302
CAMP HILL, PA 17011
P : 717.731.1990

CHUCK HELLER, SIOR
EXECUTIVE VICE PRESIDENT
✉ CHELLER@LandmarkCR.com
☎ 717.979.5619

ADAM BOUSSATTA
ASSOCIATE
✉ ADAM@LandmarkCR.com
☎ 717.603.1209



LANDMARKCR.COM