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HARRISBURG COMMERCIAL

real estate REPORT

Bankruptcy: How Does It Affect Your Credit Card Use and Credit Report?

By Michael S. Travis



Consumers considering bankruptcy have many concerns about how a filing affects their Credit Use and Credit Report.

Can I Remove a Bankruptcy Filing From My Credit Report?

Generally, no. A bankruptcy filing will remain on your report for ten years. Pursuant to the Fair Credit Reporting Act, there are exceptions such as a Chapter 13 bankruptcy. See 15 U.S. Code Section 1681c. However, individuals considering filing will usually

not want that information to disappear from their credit. If you have unpaid bills, credit cards, and lawsuits, you will want the bankruptcy to appear and show that it was included in the bankruptcy. Anyone searching a debtor's credit history will want to see that those debts were dealt with during the bankruptcy. That information will be helpful to both prospective employers and future creditors.

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A frequent issue a debtor encounters post-bankruptcy discharge is when they go to purchase a home. The Lender will want to see that the debt was included in the bankruptcy or that the lien was avoided at the time of the filing. If the lien was avoided, or the suit could not be avoided, the lawsuit and the bankruptcy filing information can clear up any discrepancy.

Can I Keep My Credit Cards After Filing Bankruptcy?

It is possible to keep your credit cards and certain accounts, but why would you want to? If you have come to the point where you need to seek bankruptcy relief, you just left that party. A typical filer will be concerned about their ability to have access to credit. However, an existing

(Continued on page 3)

In This Issue

- 1, 3-4.....Featured Article
- 2-7.....Featured Listings
- 5.....Seeking Articles
- 8.....Recent Transactions

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New Listings



NEW Commercial Sale - 2 N. Main Street, Biglerville

- Former bank on the corner of N. Main Street and W. York Street in the heart of Biglerville
- The 0.53+/- acre property has two entryways and a large parking area (over 20 lined parking spaces)
- The first floor is an open layout with a few offices and break area, vault and the second floor features a few large rooms
- The property could be modified for a variety of uses



NEW Land Sale - Eisenhower Boulevard, Harrisburg

- Just over 5 acres, 3+/- of which is relatively level land with 770' of frontage on Eisenhower Boulevard
- Property is located next to Cindy Rowe Auto Glass and close to the PA Turnpike and Route 283
- Great for a commercial or retail user

Commercial Listings



Sale - 5 N. Market Street, Duncannon

- Prime retail/commercial space in the Borough of Duncannon
- Former bank boasts a notable exterior facade and a clean, functional interior

2,854 SF



Lease - 1421 N. Third Street, Harrisburg

- Great leasing opportunity in completely renovated and updated building in the heart of thriving Midtown Harrisburg
- Neighbors include HACC Technology & Trade Campus, Susquehanna Art Museum, Midtown Cinema, Broad Street Market, The Midtown Scholar Bookstore (two blocks away), Millworks, Yellow Bird Cafe and much more

953 SF

Industrial Listing



Sublease - 507 N. York Street, Suite 7, Mechanicsburg

- 270+/- SF of office space and 3,831+/- SF of warehouse space available
- This property offers a clean, open space
- 1 Drive-in door (10 x 12) and a common dock area available

4,101 SF

Information concerning these offerings comes from sources deemed reliable, but no warranty is made as to the accuracy thereof, and they are submitted subject to errors, omissions, change of price or other conditions, prior sale or lease, or withdrawal without notice. All sizes approximate. NAI CIR, 1015 Mumma Road, Wormleysburg, PA 17043 PA License #RB024320A

(Featured article...Continued from page 1)

car loan or mortgage, if timely paid after a filing will improve your credit over time. If there are no accounts that you need to keep after filing, debtors often receive offers of credit right after getting their discharge. That's right. Creditors frequently give new lines of credit right after the discharge. Bad idea? Yes, maybe. Theory being, most debtors cannot refile a Chapter 7 for another eight years, and they have wiped out other debts. Remember that lenders are looking for people to run up big balances, because those people will pay the most interest.

There is almost no beneficial scenario where you would want to keep a pre-petition credit card after you file for bankruptcy. The creditor may want you to reaffirm (promise to pay the debt after bankruptcy) the debt. Sometimes an individual may want to maintain a credit account because they have a checking account. You could continue to pay the loan, but the cost would be substantial and erode the benefits of filing.

How Long Does Bankruptcy Affect My Credit?

As a practical matter, bankruptcy will remain on your credit for ten years. However, the near-term effects for many can be more positive than negative. For instance, if you have lawsuits pending or debts which cannot possibly be paid, removing them by means of the bankruptcy discharge improves credit rating for many. On the other hand, if the debts are old enough that they will burn off after the contract period, the bankruptcy filing might remain longer.

Some debtors who have several delinquent accounts try to settle with one lender. This may work for a period of time. This may work with a larger creditor who will take payments over three months to a year. The problem then may become that other delinquent creditors will want their share as well. This makes it difficult to deal with delinquent accounts one at a time, and makes bankruptcy an attractive option for many.

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How Does Bankruptcy Impact My Credit Score?

There is no clear answer to this question. It depends on how bad things were prior to the filing. I used to have a "Dear Abby" style article in my waiting room. The advice given was that about two years after a bankruptcy, you would be a good candidate to obtain a mortgage. Then there was the mortgage crisis. Some people now find it difficult to obtain a mortgage even without bankruptcy and good credit. It is probably safe to say that if you keep your credit in good shape, pay secured debts on time, and save a reasonable amount for a deposit, you will probably still find someone to work with you on a mortgage. Expect to pay a higher interest rate than someone with good credit who has never filed. Car loans are not nearly as difficult to obtain, and individuals are able to purchase a car even shortly after a discharge.

(Continued on page 4)

Commercial Listings



Sale - 3424 N. 6th Street, Harrisburg

- Gorgeous cafe located along North 6th Street in Harrisburg
- The beautifully decorated restaurant has great seating options, including a courtyard and a full kitchen
- Recently updated, the second floor apartment allows for the Owner to stay on-site or for additional income



Lease - 415 Market Street, Harrisburg

- First floor space available in the Harrisburg Transportation Center in Downtown Harrisburg
- Within walking distance to all the downtown restaurants, amenities, and Riverfront Park



Lease - 5129 E. Trindle Road, Mechanicsburg

- Brand new retail or office space along Trindle Road
- Great visibility and parking
- The 4,000+/- SF is an open shell - ready for your finishing touches

DAMAGE POINTS: How Mistakes Affect FICO® Scores		
Credit Mistake	If your score is 680	If your score is 780
Maxed-out Credit Card	Down 10 to 30 points	Down 25 to 45 points
30-day late payment	Down 60 to 80 points	Down 90 to 110 points
Debt Settlement	Down 45 to 65 points	Down 105 to 125 points
Foreclosure	Down 85 to 105 points	Down 140 to 160 points
Bankruptcy	Down 130 points to 150 points	Down 220 to 240 points

Source: FICO® www.fico.com

Building Credit After Bankruptcy

My initial reaction to clients asking the question “How can I get credit after filing bankruptcy?” is, why do you want it? Buying a house, a car, and having a credit card for emergencies can be good reasons. For those folks, the same rules as people looking to build credit without bankruptcy apply: reasonable credit use, live within your means, pay the secured debts on time. All the bankruptcy filings in the world will not fix the problem of spending more money than you earn!

Type of debt	Total owed by average U.S. household carrying this type of debt	Total debt owed by U.S. consumers
Credit cards	\$15,654	\$905 billion
Mortgages	\$173,995	\$8.74 trillion
Auto loans	\$27,669	\$1.21 trillion
Student loans	\$46,597	\$1.36 trillion
Any type of debt	\$131,431	\$12.96 trillion

Debt balances are current as of September 2017 Source: www.nerdwallet.com

As far as the actual credit report goes, it should be checked for inaccuracies. Discharged debts should show as having no balance by virtue of being included in the bankruptcy. Misreported or inaccurate information can be corrected via the Fair Credit Reporting Act. A free copy of your credit report may be obtained at annualcreditreport.com. There are limitations on the time to address inaccuracies in a credit report, so it is wise to check the credit report two to ten months after a discharge. ■

About the Author:



Michael S. Travis, Consumer Bankruptcy Attorney, and approved Title Agent for Fidelity National Title, has been in practice for over 20 years, with offices in Camp Hill and York, PA. He is a general practitioner, who focuses on bankruptcy, family law, wills and estate, and personal injury. The company is a debt relief agency. They help people file for bankruptcy under the Bankruptcy Code. If you are considering bankruptcy, be sure to review important disclosures found at 11 U.S.C. Sect. 527. You can reach him at mtravislaw@comcast.net.

Investment Listings



43,510 SF

Sale - 100 Chestnut Street, Harrisburg

- Great investment opportunity available
- Prominent downtown location in the Central Business District
- A short walk to nearby restaurants, Federal Building, State Capitol Complex, Strawberry Square, Pinnacle Hospital campus, hotels, and other attractions
- This is a multi-tenanted office building which is 100% leased



35,126 SF

Sale - 1773 & 1779 W. Trindle Road, Carlisle

- Multi-tenant investment property for sale along busy Trindle Road
- Easy access to I-81 and the rapidly growing Carlisle area
- Located right in the heart of new retail and industrial parks
- Adjacent to Target anchored Carlisle Crossing Shopping Center



40,104 SF

Sale - Confidential, Camp Hill

- Great investment opportunity now available
- Call us for additional details on the property

Seeking New Articles



The **Bill Gladstone Group of NAI CIR** is looking to fill editorial content in our quarterly magazine and monthly newsletter publications for 2018.

What Are We Looking For?

Industry related articles that our readership of over 4,500 business decision makers and industry leaders would benefit from reading in print and online through social media. Articles are typically 1,200 – 1,500 words and include an author bio, headshot, and mentioning of your company.

Topics Can Include: Finance, development, law, architecture, technology, engineering, environmental, wellness, current trends, security, business operations, and much more.

Need Assistance With A Topic?

We can suggest one that would be a good fit for your expertise.

Contact: Leah Wentz (717) 761-5070 ext. 116 or lwentz@naicir.com.

Please forward this information to any colleagues you feel could be a good fit for our publications as well. We look forward to hearing from you and wish you continued success through the end of this year and in 2018!



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Office Listings



192 - 1,359 SF

Lease - 208 N. Third Street, Harrisburg

- Remodeled office space in prime Central Business District
- Historic building faces the Capitol Complex with the largest expanse of glass window lines in privately owned building
- Downtown amenities are just a few steps away and parking is a block in every direction
- Additional 4,542 SF available for sublease



2,023 SF

Sale/Lease - 2151 Linglestown Road, Harrisburg

- First floor condominium in the Saratoga Office Center now available
- Currently built for a medical user, but would work well for other office users
- Located close to Colonial Park, Downtown Harrisburg and all Interstate Highways in the general area

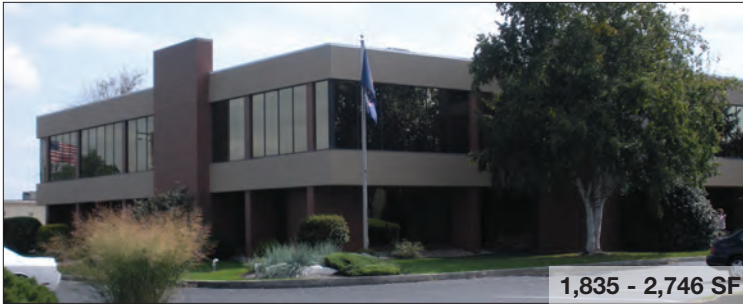


2,523 SF

Sublease - 3405 Rosstown Road, Wellsville

- Former bank branch office available for sublease
- Located in Rosstown Commercial Center with several other commercial users
- Brick, end-cap could be utilized by a retail or office user

Office Listings



1,835 - 2,746 SF

Lease - 3425 Simpson Ferry Road, Camp Hill

- Two suites available
- Office areas have great perimeter window lines designed for professional users
- Ample parking on-site and easy access to Route 15, Route 581, and the PA Turnpike (I-76)
- Amenities close by including banks, restaurants, shopping, and convenience stores



2,318 - 7,018 SF

Lease - 5275 E. Trindle Road, Mechanicsburg

- Open corner office suite offers functionality and usability
- There are many private offices and large conference room(s) lining the perimeter
- Professional office space features executive sized offices, private in-suite restrooms and two entrances
- Space can be left as one large suite or made into two suites; Suite A - 2,318 RSF and Suite B - 4,133 RSF



Price Reduced

3,224 SF

Sale - 4405 N. Front Street, Harrisburg

- Freestanding office building along the Susquehanna River
- The space is clean, well-maintained and versatile
- Attractive curb appeal and 20+ parking spaces available
- Great access to I-81 and Routes 11/15 and various amenities such as restaurants and hotels are close by



1,485 SF

Lease - 5301 Jonestown Road, Harrisburg

- Freshly renovated, professional office space now available in this highly visible mixed-use building on Route 22
- Across from the Colonial Commons Shopping Center, this attractive building is located in the heart of Harrisburg's number one retail corridor in close proximity to I-83 and I-81



Price Reduced

210 - 2,445 SF

Lease - 800 N. Third Street, Harrisburg

- Prominent downtown office building across from the State Museum
- One block from the Capitol Complex; perfect location for attorneys and associations
- On-site parking and many other amenities are available to tenants



1,375 SF

Lease - 3601 N. Progress Avenue, Harrisburg

- Prominent, two-story office building with Progress Avenue frontage is now offering medical/professional office space for lease
- Office area has been completely updated with LED lights, fresh paint, new carpet tiles and tile floors
- Space offers open, functional layout

Office Listing



Lease - 3507 Market Street, Camp Hill

- Located within the heart of the West Shore, this aesthetically pleasing building now has one suite available for lease
- 45 Surface parking spaces available
- The property is centralized on Camp Hill's main artery and is close to many restaurants and businesses

Featured Land



Sale - Carlisle Pike (Route 11), Waterford Square, Mechanicsburg

- Located on Mechanicsburg's rapidly expanding Carlisle Pike, Waterford Square is perfectly positioned to cater to the strong business growth in the area
- Over 16 acres remain in the park, with over 8 acres having frontage along the Carlisle Pike
- Waterford Square offers excellent access to major transportation routes - 5 minutes from I-81 and the PA Turnpike (I-76) and 10 minutes to Routes 11/15
- All lots in the park are serviced with underground power, water, gas, sewage, and telecommunications

Land Listings

Location	Acres	Zoning	Type
370 W. Main Street, Leola, Lancaster County	1.3 - 2.8	General Commercial	Sale/Lease
300 S. Sporting Hill Road, Mechanicsburg, Cumberland County	1.19	Apartment Office Limited (AOL)	Sale
Allentown Boulevard and N. Hershey Road, Harrisburg, Dauphin County	1.35 (1 lot)	Business Enterprise District	Sale
Bent Creek Boulevard, Lot 2, Mechanicsburg, Cumberland County	2.02	Community Commercial	Lease
7700 Derry Street, Harrisburg, Dauphin County	2.12 (lot 4)	Commercial District General	Sale
I-81 and W. Trindle Road, Carlisle, Cumberland County	2.18 (2 parcels)	Commercial Highway	Sale
East Cumberland Street (Route 422), Lebanon, Lebanon County	2.2	Commercial	Sale
8001 Grayson Road, Harrisburg, Dauphin County	2.25	Commercial	Lease
7700 Derry Street, Harrisburg, Dauphin County	2.3 (lot 8)	Commercial District General	Lease
2600 Delta Road, Brogue, York County	2.5	General Commercial	Sale/Lease
Route 114 & Gettysburg Pike (NEC), Mechanicsburg, Cumberland County	2.996	Highway Commercial District	Sale
W. Trindle Road, Mechanicsburg, Cumberland County	4.13	Highway Commercial	Sale
700 S. Baltimore Street, Dillsburg, York County	5.23 - 57.5	Agricultural - Conservation (AC)	Sale
NEW - Eisenhower Boulevard, Harrisburg, Dauphin County	5.3	Commercial General	Sale
Route 114 & Gettysburg Pike (NWC), Mechanicsburg, Cumberland County	7.12	Highway Commercial District	Sale
Lancer Street Extended, Harrisburg, Dauphin County	7.52	Medium Density Residential (R-2)	Sale
Route 441 and Orchard Drive, Harrisburg, Dauphin County	8.34	Single Family Residential District	Sale
Price Reduced - 730 Limekiln Road, New Cumberland, York County	8.64	Commercial Business	Sale
Eisenhower Blvd & Highspire Road, Harrisburg, Dauphin County	10	Commercial District General	Sale
Route 75 & William Penn Highway, Mifflintown, Juniata County	11	Industrial Commercial	Sale/Lease
Carlisle Pike (Route 11) Waterford Square, Mechanicsburg, Cumberland County	16.16 (13 lots)	Community Commercial (C2)	Sale
Price Reduced - Allentown Boulevard, Harrisburg, Dauphin County	17+	Commercial Highway (CH)	Sale
3050 Heidlersburg Road, York Springs, York County	18.16	Highway Commercial	Sale/Lease

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Check Out Our Recent Deals

Visit www.billgladstone.com to view listings not included in this issue.



3 Building Complex

SOLD – 691-747 Garden Drive, Harrisburg

ID 67, LLC, an investment company, purchased this 26-unit apartment complex located at 691-747 Garden Drive in Harrisburg. The Bill Gladstone Group of NAI CIR represented the Seller and Igor Druker, EAIA of Brokers Realty represented the Buyer.



SOLD - 812 Market Street, Harrisburg

812 Market Street, Inc. purchased this 100,000+ SF mixed-use building (former Patriot News building) located at 812 Market Street in the City of Harrisburg. The Bill Gladstone Group of NAI CIR represented the Sellers and Paul Noland of L&B Realty Advisors represented the Buyers.



SOLD - 4701 N. Front Street, Harrisburg

Braats Rentals, LLC purchased this 2,324 SF of office building located at 4701 N. Front Street in Harrisburg. The Bill Gladstone Group of NAI CIR represented the Seller and Roy Brenner of Landmark Commercial Realty Inc. represented the Buyer.