



555 East Lookerman St.  
Dover, Delaware 19901

McGinnis Commercial Real Estate

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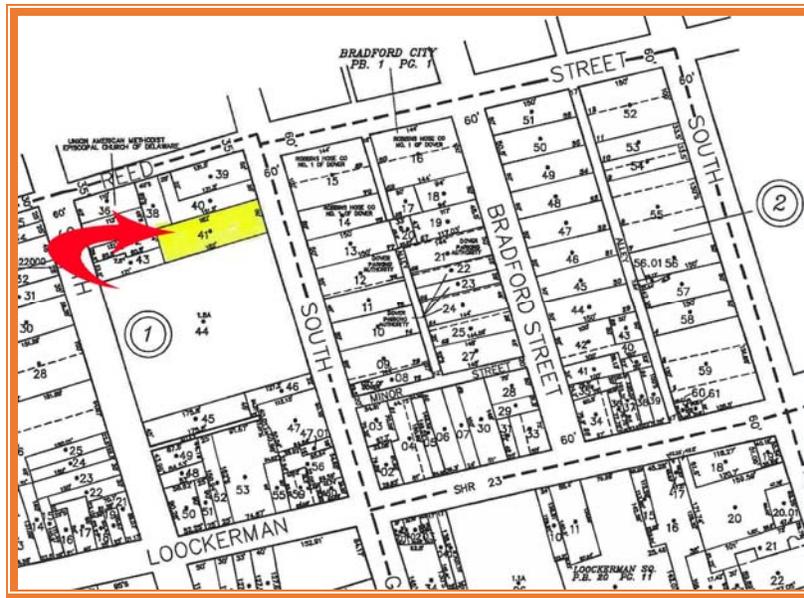
**HETTINGER 108 APARTMENT PROPERTY**  
**108 South Governors Avenue, Dover, Kent County, Delaware 19904**  
**OFFICE FILE # 217286 \* MLS # 7060800**



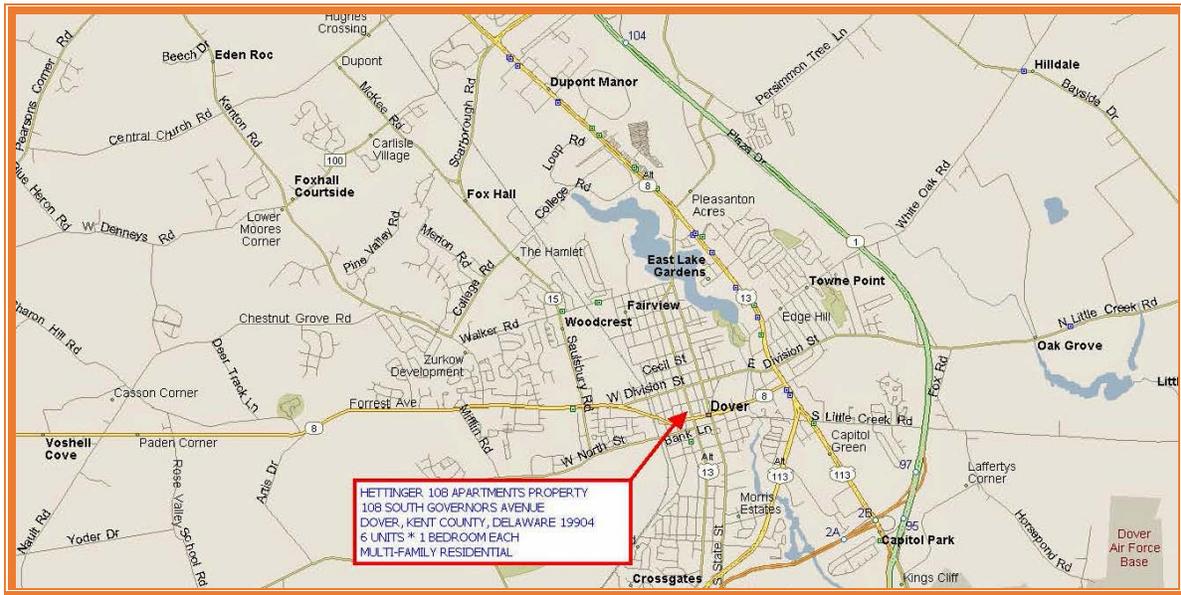
**SALE PRICE \$ 399,000 \* \$ 66,500 +/- PER UNIT**

**SIX UNIT APARTMENT BUILDING \* THREE STORIES \* FULLY OCCUPIED**

**PROPERTY TOUR AVAILABLE WITH MIN 24-HOURS NOTICE**



**ALL INFORMATION SUBMITTED SUBJECT TO ERRORS AND MODIFICATIONS. ALL INFORMATION CONTAINED HEREIN OBTAINED FROM RELIABLE SOURCES BUT NOT GUARANTEED. PROSPECTIVE PURCHASERS SHOULD VERIFY ALL INFORMATION SUBMITTED. LISTING BROKERAGE REPRESENTS SELLER.**  
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**Tax Map Identification** ED05 - 077.09 - 01 - 41.00

**Deed Reference** D5645 - 172

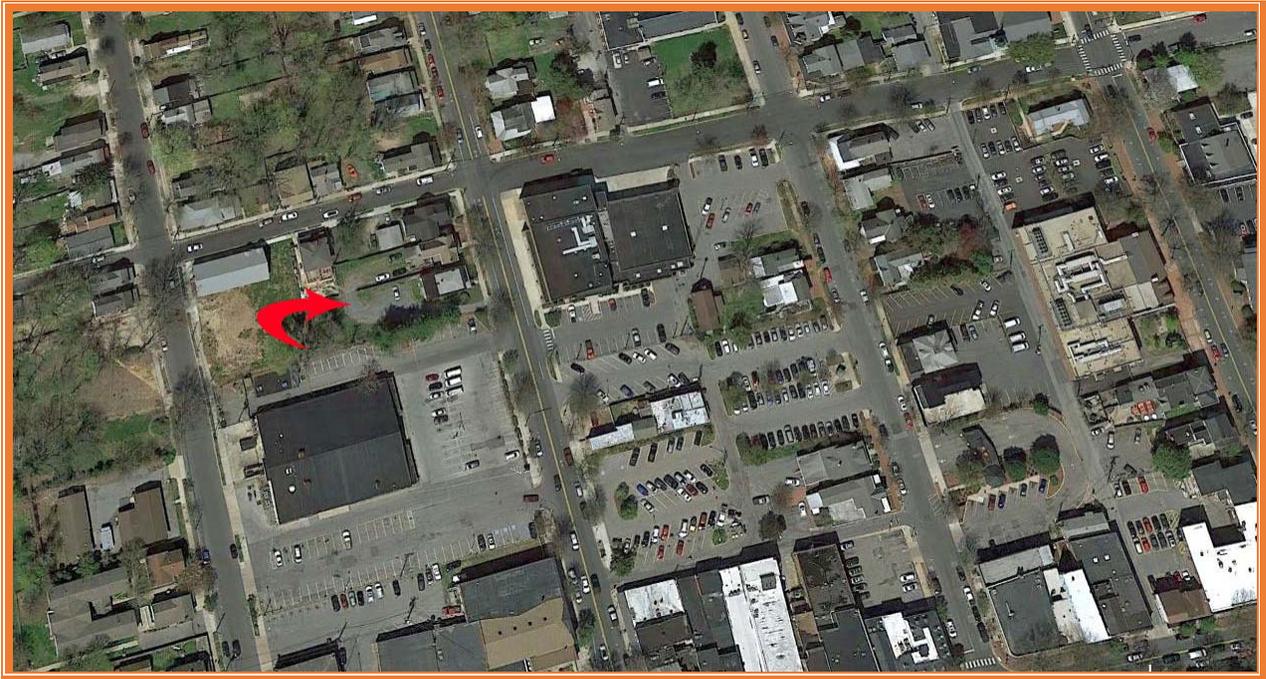
**Zoning** C-2, CENTRAL COMMERCIAL, CITY OF DOVER

**Census Tract** 414

**Flood Hazard Map** 10001C0167H; May 5, 2003, Zone X

<b>Land Area</b>		10,920	sq ft +/-	0.251	acre
<b>Frontage</b>	60.00	ft +/-			
<b>Depth</b>	182.00	ft +/-			
<b>Bldg Area (sq ft) 1st Floor</b>	1,092	sq ft +/-	apt bldg	<b># Units</b>	2
<b>Bldg Area (sq ft) 2nd Floor</b>	1,092	sq ft +/-	apt bldg		2
<b>Bldg Area (sq ft) 3rd Floor</b>	1,092	sq ft +/-	apt bldg		2
<b>Bldg Area (sq ft) Total</b>		3,276	sq ft +/-	total	
<b>Lot Coverage</b>		10.00%			
<b>Coverage Ratio</b>		30.00%			
<b>Parking Spaces</b>		14			
<b>City Tax Assessment</b>	<b>Per Sq Ft</b>	<b>Rate</b>	<b>Tax</b>	<b>Per Sq Ft</b>	
\$350,400	\$107	\$0.405	\$1,419.12	\$0.43	Property Tax
\$350,400	\$107	\$0.000	\$0.00	\$0.00	BID I
\$350,400	\$107		\$1,419.12	\$0.43	Total City Tax
<b>County Tax Assessment</b>	<b>Per Sq Ft</b>	<b>Rate</b>	<b>Tax</b>	<b>Per Sq Ft</b>	
\$17,800	\$5	\$2.2549	\$401.37	\$0.12	
<b>TOTAL PROPERTY TAX</b>			\$1,820.49	\$0.56	

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## RENT ROLL WITH EXPIRATION DATES

<b>unit count</b>	1	2	3	4	5	6
<b>apt number</b>	1	2	3	4	5	6
<b>floor</b>	1	1	2	2	2	2
<b>address</b>	108	108	108	108	108	108
<b>street</b>	S Governors	S Governors	S Governors	S Governors	S Governors	S Governors
<b>rent</b>	\$675	\$675	\$675	\$675	\$675	\$695
<b>expiration</b>	31-Aug-18	31-Aug-18	31-Mar-19	30-Jun-18	30-Nov-17	31-Oct-18
<b>remng term</b>	11	11	18	9	2	13
<b>lease type</b>	annual	annual	annual	annual	annual	annual
<b>total rooms</b>	3	3	3	3	3	3
<b>bedrooms</b>	1	1	1	1	1	1
<b>bathrooms</b>	1	1	1	1	1	1
<b>sfla +/-</b>	546	546	546	546	546	546
<b>Asking Price</b>	\$399,000					
<b>total rent</b>	\$4,070	\$48,840	\$14.91	per square foot		
<b>GRM</b>	98.03					
<b>GIM</b>	8.17					
<b>Price Per BR</b>	\$66,500					
<b>Price Per Rm</b>	\$22,167					
<b>Price Per SF</b>	\$121.79					

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# PRO FORMA

DATE OF ANALYSIS : 1-Jan-2018

PROPERTY TYPE : Multi-Family Apartment

NUMBER OF UNITS : 6

BDG AREA : 3,276 Sq Ft

LAND AREA : 10,920 Sq Ft

DENSITY : 23.93 Per Acre

## INCOME

APT 1	\$675	\$8,100
APT 2	\$675	\$8,100
APT 3	\$675	\$8,100
APT 4	\$675	\$8,100
APT 5	\$675	\$8,100
APT 6	\$695	\$8,340

**TOTAL RENTAL INCOME** \$4,070 \$48,840

VENDING INCOME \$67 \$800

**TOTAL POTENTIAL INCOME** \$4,137 \$49,640

## EXPENSES

### CITY PROPERTY TAXES

ASSESSMENT RATE	\$350,400 \$0.40500	
TAX AMOUNT		\$1,419.12

### COUNTY PROPERTY TAXES

ASSESSMENT RATE	\$17,800 \$2.24640	
TAX AMOUNT		\$399.86

**TOTAL PROPERTY TAXES** \$1,819

UTILITIES \$2,760

INSURANCE \$3,200

MAINTENANCE \$2,000

FIRE ALARM \$450

ACCT & LEGAL \$1,000

RENTAL FEE \$180

**TOTAL EXPENSES** \$11,409

**NET OPERATING INCOME** \$38,231

Asking Price \$399,000

cap rate 9.58%

Expense Ratio 22.98%

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