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GARCIA 225 CECIL APARTMENT PROPERTY
225 Cecil Street, Dover, Kent County, Delaware 19904
OFFICE FILE # 218322 * MLS # DEKT174752



SALE PRICE \$ 215,000 * \$ 71,667 +/- PER UNIT

THREE UNIT APARTMENT BUILDING * TWO 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.

Tax Map Identification ED05 - 077.08 - 02 - 55.00 - 00001

Deed Reference D3326 - 023

Zoning RG-1, GROUP RESIDENTIAL, CITY OF DOVER

Census Tract 414

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

Land Area		4,500	sq ft +/-	0.103	acre
Frontage	50.00	ft +/-			
Depth	90.00	ft +/-			
Bldg Area (sq ft) 1st Floor	1,254	sq ft +/-	apt bldg	# Units	2
Bldg Area (sq ft) 2nd Floor	1,100	sq ft +/-	apt bldg		1
Bldg Area (sq ft) Total		2,354	sq ft +/-	total	
Lot Coverage		27.87%			
Coverage Ratio		52.31%			
Parking Spaces		3			

City Tax Assessment	Per Sq Ft	Rate	Tax	Per Sq Ft
\$90,200	\$38	\$0.440	\$396.88	\$0.17

County Tax Assessment	Per Sq Ft	Rate	Tax	Per Sq Ft
\$22,600	\$10	\$2.5030	\$565.68	\$0.24

TOTAL PROPERTY TAX \$962.56 \$0.41



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RENT ROLL WITH EXPIRATION DATES

unit count	1	2	3
apt number	1	2	3
floor	1	2	1
address	225	225	225
street	Cecil Street	Cecil Street	Cecil Street
rent	\$800	\$850	\$650
expiration	30-Sep-19	30-Sep-19	30-Sep-19
	<i>all leases are 60 days</i>		
remng term	2	2	2
lease type	annual	annual	annual
total rooms	4	4	3
bedrooms	2	2	1
bathrooms	1	1	1
sfla +/-	840	1,100	414
Asking Price	\$215,000		
total rent	\$2,300	\$27,600	\$11.72
GRM	93.48		
GIM	7.79		
Price Per BR	\$43,000		
Price Per Rm	\$19,545		
Price Per SF	\$91.33		

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PRO FORMA

DATE OF ANALYSIS : 1-Aug-2019

PROPERTY TYPE : Multi-Family Apartment

NUMBER OF UNITS : 3

BDG AREA : 2,354 Sq Ft

LAND AREA : 4,500 Sq Ft

DENSITY : 29.04 Per Acre

INCOME

APT 1	\$800	\$9,600
APT 2	\$850	\$10,200
APT 3	\$650	\$7,800
TOTAL RENTAL INCOME	\$2,300	\$27,600
VENDING INCOME	\$0	\$0
TOTAL POTENTIAL INCOME	\$2,300	\$27,600

EXPENSES

CITY PROPERTY TAXES

ASSESSMENT RATE	\$90,200	\$0.44000
TAX AMOUNT		\$396.88

COUNTY PROPERTY TAXES

ASSESSMENT RATE	\$22,600	\$2.50300
TAX AMOUNT		\$565.68

TOTAL PROPERTY TAXES

\$963

UTILITIES	\$1,860
INSURANCE	\$386
MAINTENANCE	\$1,000
FIRE ALARM	\$780
ACCT & LEGAL	\$1,000
RENTAL & INSPECTION FEE	\$585

TOTAL EXPENSES

\$6,574

NET OPERATING INCOME

\$21,026

Asking Price	\$215,000
Cap Rate	9.78%
Expense Ratio	23.82%
GIM	7.79
Price Per Unit	\$71,667

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