



555 East Loockerman St.
Dover, Delaware 19901

McGinnis Commercial Real Estate

Phone: 302.736.2710 Fax: 302.736.2715

www.mcginnisrealty.com

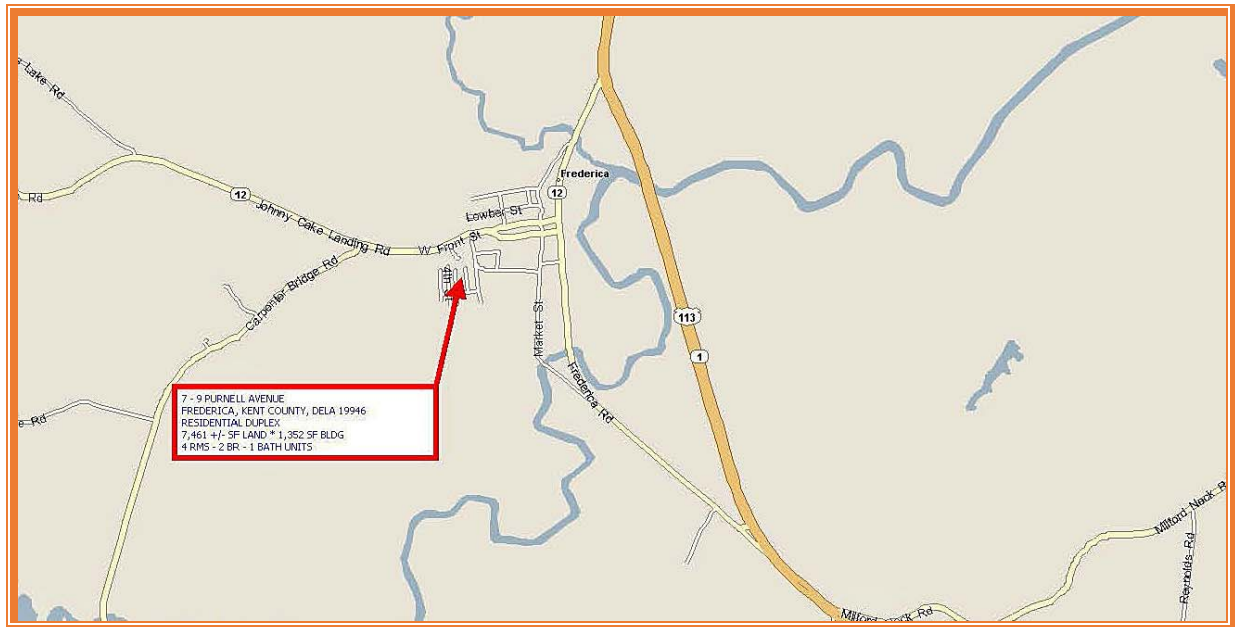
LAZER CO LLC DUPLEX PROPERTY
7 - 9 PURNELL Avenue, Frederica, Kent County, Delaware 19946
OFFICE FILE # 220352 * MLS # DEKT242178



SALE PRICE \$ 120,000 * \$ 60,000 +/- PER UNIT

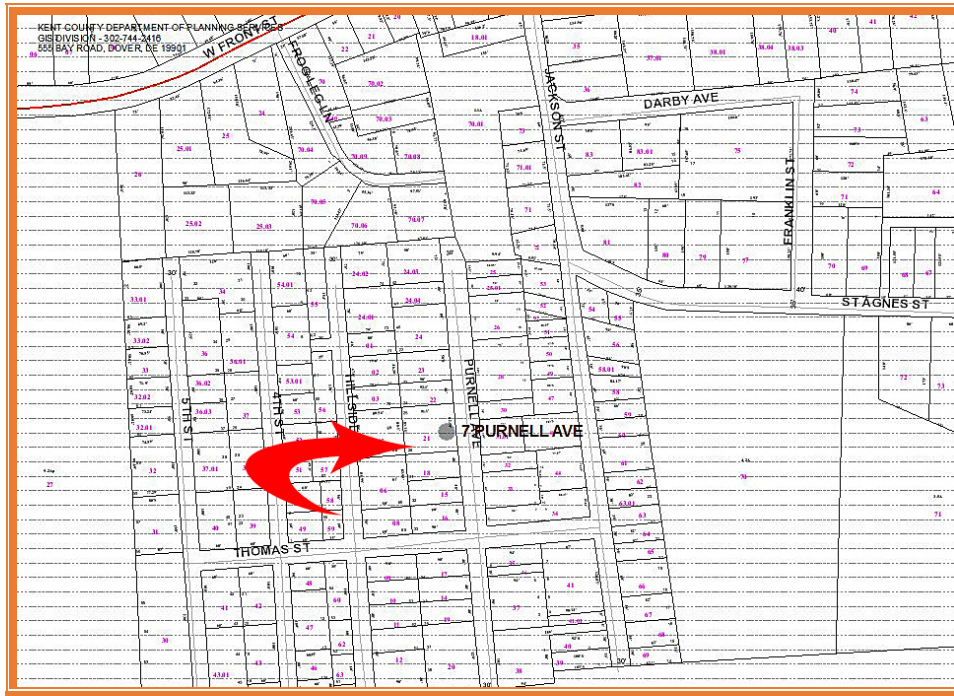
DUPLEX * SINGLE STORY * FULLY OCCUPIED * 10.5% CAP RATE * 6.25 GIM

PROPERTY TOUR AVAILABLE WITH MIN 48-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 SM08 - 141.06 - 04 - 2100 - 00001

Deed Reference D8050 - 288

Zoning R4, MANUFACTURED HOUSING, TOWN OF FREDERICA

Census Tract 434

Flood Hazard Map 10001C0263J; ZONE X, JULY 7, 2014

Land Area		7,461	sq ft +/-	0.171	acre
Frontage	82.59	ft +/-	South State Street		
Depth	91.10	ft +/-	Elm Terrace		
Bldg Area (sq ft)		1,352	sq ft +/-		
Width	52.00	ft +/-			
Depth	26.00	ft +/-			
Coverage Ratio		18.12%			
Parking Spaces		4			
Parking Ratio		0.89	per 300 sf		

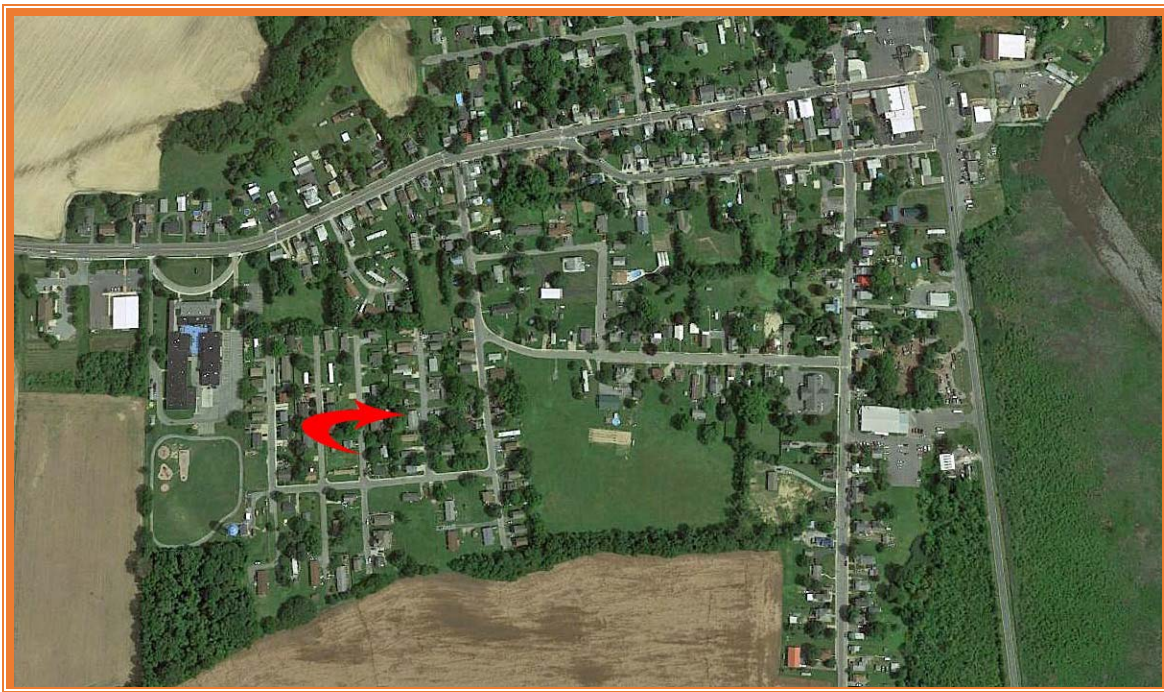
City Tax Assessment	Per Sq Ft	Rate	Tax	Per Sq Ft
\$15,500	\$11.46	\$1.250	\$193.75	\$0.14

County Tax Assessment	Per Sq Ft	Rate	Tax	Per Sq Ft
\$15,500	\$11.46	\$2.0411	\$316.37	\$0.23

TOTAL PROPERTY TAX \$510.12 \$0.38

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	7 PURNELL AVENUE	9 PURNELL AVENUE
LOCATION	FIRST FLOOR	FIRST FLOOR
USE	RESIDENTIAL APT	RESIDENTIAL APT
SIZE (sf +/-)	676	676
ROOMS	4	4
BEDROOMS	2	2
BATHROOMS	1	1
METERS (SEPARATE)	ELECTRIC tenant ELECTRIC HOT WATER PROPANE GAS tenant KENT SEWER landlord FREDERICA WATER landlord	ELECTRIC tenant ELECTRIC HOT WATER PROPANE GAS tenant KENT SEWER landlord FREDERICA WATER landlord
HEAT	PROPANE FHA tenant PROPANE COOKING WINDOW	PROPANE FHA tenant PROPANE COOKING WINDOW
AIR CONDITIONING		
	\$800	\$800
	MO - TO - MO	MO - TO - MO



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unit count	1	2	
apt number	1	2	
floor	1	1	
address	7 PURNELL	9 PURNELL	
street	PURNELL	PURNELL	
rent	\$800	\$800	\$1,600
expiration	13-Nov-20	13-Nov-20	
	<i>all leases are 60 days</i>		
remng term	2	2	
lease type	MO-TO-MO	MO-TO-MO	
total rooms	4	4	8
bedrooms	2	2	4
bathrooms	1	1	
sfla +/-	676	676	1,352
Asking Price	\$120,000		
total rent	\$1,600	\$19,200	
GRM	75.00		
GIM	6.25		
Price Per Unit	\$60,000		
Price Per BR	\$30,000		
Price Per Rm	\$15,000		
Price Per SF	\$88.76		



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DATE OF ANALYSIS : 14-Sep-2020

PROPERTY TYPE : Multi-Family Apartment

NUMBER OF UNITS : 2
BDG AREA : 1,352 Sq Ft
LAND AREA : 7,461 Sq Ft
DENSITY : 11.68 Per Acre

INCOME

APT 1	\$800	\$9,600	
APT 2	\$800	\$9,600	
TOTAL RENTAL INCOME		\$1,600	\$19,200
VENDING INCOME		\$0	\$0
TOTAL POTENTIAL INCOME		\$1,600	\$19,200 \$14.20

EXPENSES

CITY PROPERTY TAXES

ASSESSMENT	\$15,500	
RATE	\$1.25000	
TAX AMOUNT		\$193.75

COUNTY PROPERTY TAXES

ASSESSMENT	\$15,500	
RATE	\$2.04110	
TAX AMOUNT		\$316.37

TOTAL PROPERTY TAXES

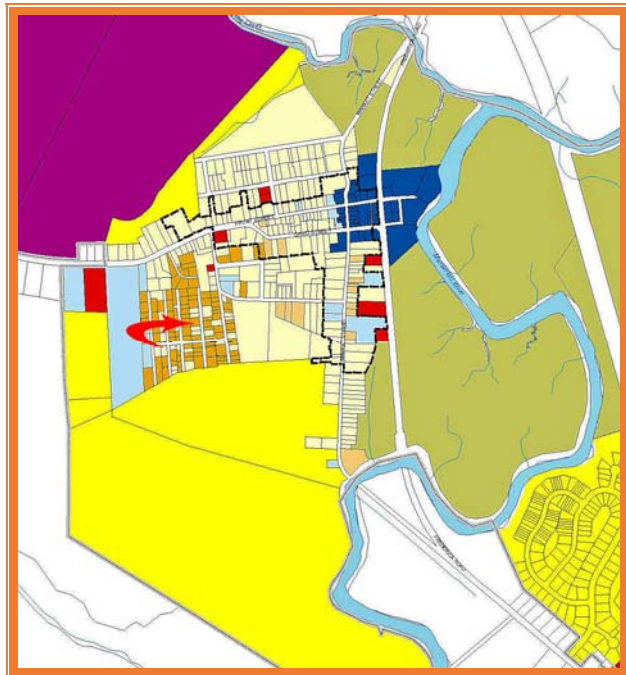
		\$520
UTILITIES		\$1,100
INSURANCE		\$700
MANAGEMENT	8.00%	\$1,536
MAINTENANCE		\$1,600
FIRE ALARM		\$0
ACCT & LEGAL		\$1,000
RENTAL & INSPECTION FEE		<u>\$150</u>

TOTAL EXPENSES		<u>\$6,606</u>	4.89
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NET OPERATING INCOME		<u>\$12,594</u>	9.32
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Asking Price	\$120,000
Cap Rate	10.50%
Expense Ratio	34.41%
GIM	6.25
Price Per Unit	\$60,000

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