



**555 East Lookerman St.  
Dover, Delaware 19901**

**McGinnis Commercial Real Estate**

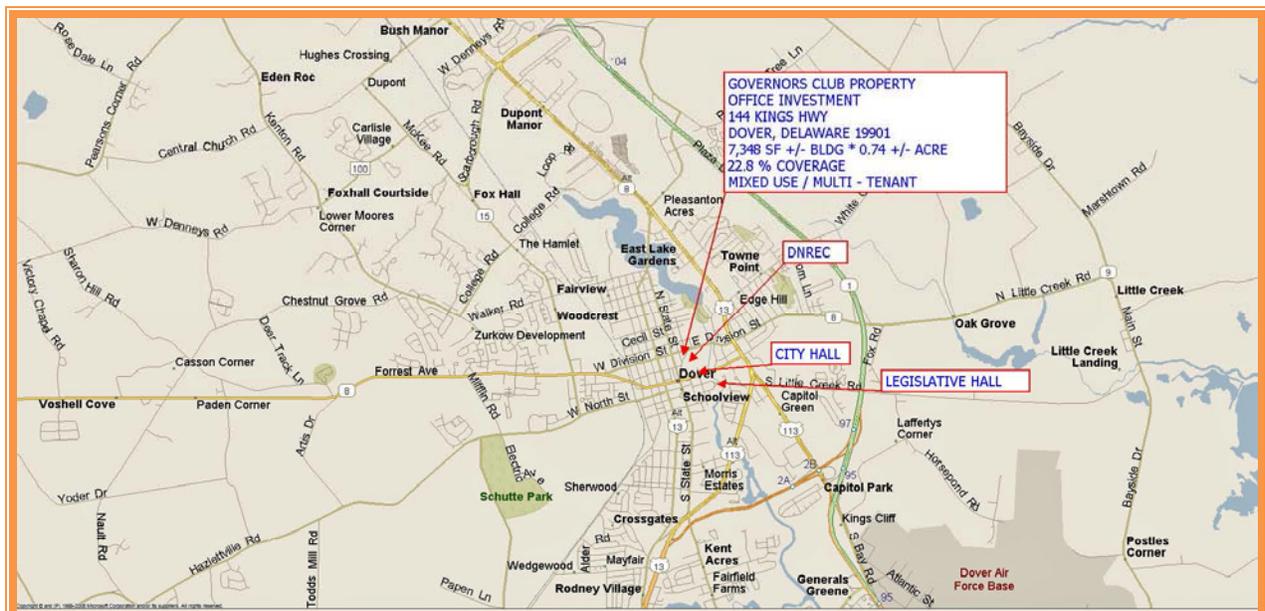
**Phone: 302.736.2710 Fax: 302.736.2715**

**www.mcginisrealty.com**

**GOVERNORS CLUB OFFICE PROPERTY INVESTMENT  
144 KINGS HWY \* DOVER, KENT COUNTY, DELA 19904  
OFFICE FILE # 215244 \* MLS # 6671742**



**\$ 820,000 \* \$ 112 +/- PER SQUARE FOOT BUILDING AREA**



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LISTING BROKERAGE REPRESENTS SELLER \* PAGE 1 OF 6 PAGES**

**Tax Map Identification** ED05 - 077.05 - 04 - 40.00

**Deed Reference** D7490 - 315

**Zoning** RGO, GROUP RESIDENTIAL & OFFICE

**Census Tract** 413

**Flood Hazard Map** 10001C0167H; ZONE AE; May 5, 2003

<b>Land Area</b>			32,234	sq ft +/-	0.740	acres
	<b>Frontage</b>	233.00	ft +/-			
	<b>Depth</b>	308.00	ft +/-			
<b>Building Area</b>			7,348	sq ft +/-		
	<b>Width</b>	70	ft +/-			
	<b>Depth</b>	72	ft +/-			
<b>COVERAGE RATIO</b>			22.80%			
<b>PARKING SPACES</b>		12				
<b>PARKING RATIO</b>			0.49	PER 300 SF BLDG AREA		

<b>City Tax Assessment</b>	<b>Per SF Bldg</b>	<b>Rate</b>	<b>Tax</b>	<b>Per SF Bldg</b>
\$983,800	\$133.89	\$0.405	\$3,984.39	\$0.54

<b>County Tax Assessment</b>	<b>Per SF Bldg</b>	<b>Rate</b>	<b>Tax</b>	<b>Per SF Bldg</b>
\$143,800	\$19.57	\$2.2530	\$3,239.81	\$0.44

<b>TOTAL PROPERTY TAX</b>			\$7,224.20	\$0.98
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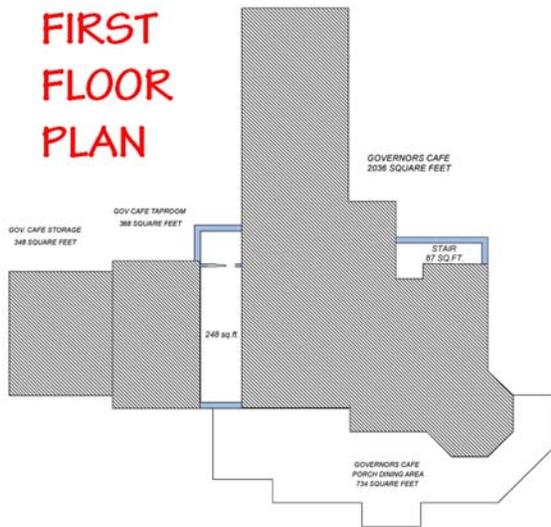


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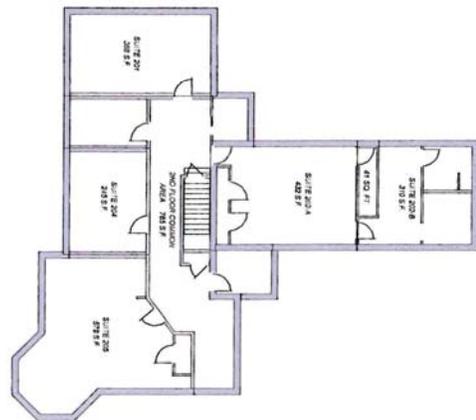


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# FIRST FLOOR PLAN

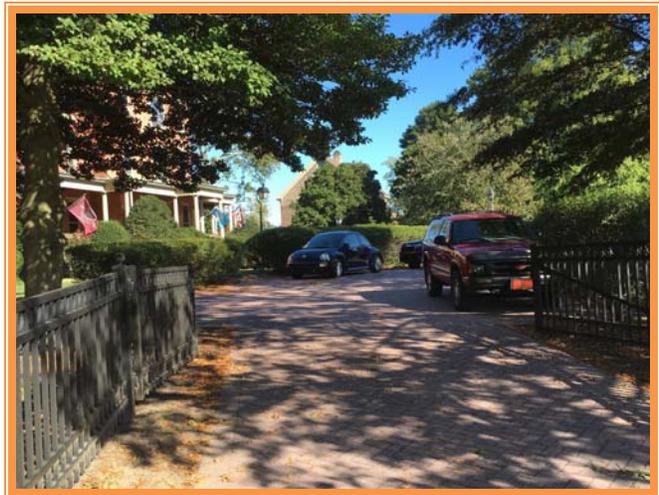
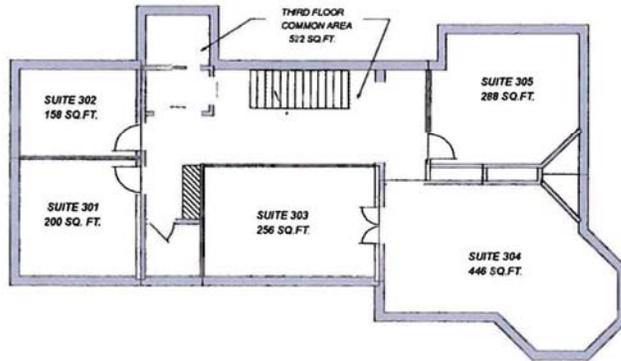


# SECOND FLOOR PLAN



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## THIRD FLOOR PLAN



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		YEAR #1			AT STABILIZATION	
100.00%	purchase price	\$820,000			\$820,000	
	closing costs	\$65,600	8.00%		\$65,600	8.00%
20.00%	equity	\$164,000			\$164,000	
	cash investment	\$229,600			\$229,600	
	gross rental income	\$116,045	100.00%		\$153,365	100.00%
	vacancy	\$25,164	21.68%		\$7,668	5.00%
	gross operating income	\$90,881	78.32%		\$145,696	95.00%
	operating expenses	\$48,735	42.00%		\$63,970	41.71%
	net operating income	\$42,146	36.32%		\$81,726	53.29%
80.00%	debt amount	\$656,000			\$656,000	
6.81%	annual debt service	\$44,696	5.50%	30 years	\$44,696	
	cash flow before tax	-\$2,551			\$37,030	
	equity dividend rate	-1.1%	pre-tax		16.1%	pre-tax
	tax liability/(savings)	\$2,500	39.6%	marginal tax rate	\$10,235	39.6%
	cash flow after tax	-\$5,050			\$26,795	
	equity dividend rate	-2.2%	after-tax		11.7%	after-tax

		<u>Year 0</u>	<u>Year 1</u>	<u>Stabilized</u>
<b>Operating Expense ratio</b>	$\frac{OE}{EGI}$		53.63%	43.91%
<b>debt coverage ratio</b>	$\frac{NOI}{DS}$		0.94	1.83
<b>Net income ratio</b>	$\frac{NOI}{EGI}$		46.37%	56.09%
<b>Equity dividend rate</b>	$\frac{BTCF}{initial\ equity}$		-1.11%	16.13%
<b>Implied cap rate at purchase</b>	$\frac{NOI}{purchase\ price}$	4.76%		9.23%
<b>Break point</b>	$\frac{OE+DS}{EGI}$		102.81%	74.58%
<b>Break-even ratio</b>	$\frac{OE+DS}{PGI}$		80.51%	70.86%

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