



555 East Loockerman St.  
Dover, Delaware 19901

Phone: 302.736.2710 Fax: 302.736.2715

www.mcginisrealty.com

**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.**

**PAGE 1 OF 5 PAGES**

**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

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

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

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

<b>TOTAL PROPERTY TAX</b>			\$962.56	\$0.41
---------------------------	--	--	----------	--------



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.





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.  
PAGE 3 OF 5 PAGES

## RENT ROLL WITH EXPIRATION DATES

<b>unit count</b>	1	2	3
<b>apt number</b>	1	2	3
<b>floor</b>	1	2	1
<b>address</b>	225	225	225
<b>street</b>	Cecil Street	Cecil Street	Cecil Street
<b>rent</b>	\$800	\$850	\$650
<b>expiration</b>	30-Sep-19	30-Sep-19	30-Sep-19
	<i>all leases are 60 days</i>		
<b>remng term</b>	2	2	2
<b>lease type</b>	annual	annual	annual
<b>total rooms</b>	4	4	3
<b>bedrooms</b>	2	2	1
<b>bathrooms</b>	1	1	1
<b>sfla +/-</b>	840	1,100	414
<b>Asking Price</b>	\$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		

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.

# 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

<b>TOTAL RENTAL INCOME</b>	\$2,300	\$27,600
----------------------------	---------	----------

VENDING INCOME	\$0	\$0
----------------	-----	-----

<b>TOTAL POTENTIAL INCOME</b>	\$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
------------	----------

<b>TOTAL PROPERTY TAXES</b>	\$963
-----------------------------	-------

UTILITIES	\$1,860
-----------	---------

INSURANCE	\$386
-----------	-------

MAINTENANCE	\$1,000
-------------	---------

FIRE ALARM	\$780
------------	-------

ACCT & LEGAL	\$1,000
--------------	---------

RENTAL & INSPECTION FEE	\$585
-------------------------	-------

<b>TOTAL EXPENSES</b>	<b>\$6,574</b>
-----------------------	----------------

<b>NET OPERATING INCOME</b>	<b>\$21,026</b>
-----------------------------	-----------------

Asking Price	\$215,000
--------------	-----------

Cap Rate	9.78%
----------	-------

Expense Ratio	23.82%
---------------	--------

GIM	7.79
-----	------

Price Per Unit	\$71,667
----------------	----------

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.