



555 East Loockerman St.
Dover, Delaware 19901

Phone: 302.736.2710 Fax: 302.736.2715

www.mcginisrealty.com

BENNIE SMITH APTS PROPERTY
55 SOUTH CAESAR RODNEY AVE, CAMDEN, KENT COUNTY, DELAWARE 19934
OFFICE FILE #28034 * MLS #5976786



SALE PRICE \$ 450,000 * \$ 64,300 +/- PER UNIT

Tax Map Identification NM02-094.10-02-01.00

Deed Reference K32 - 014

Zoning R - 3, Multi - Family, Town of Camden

Census Tract 417

Flood Hazard Map 10001C0231H; May 5, 2003, Zone X

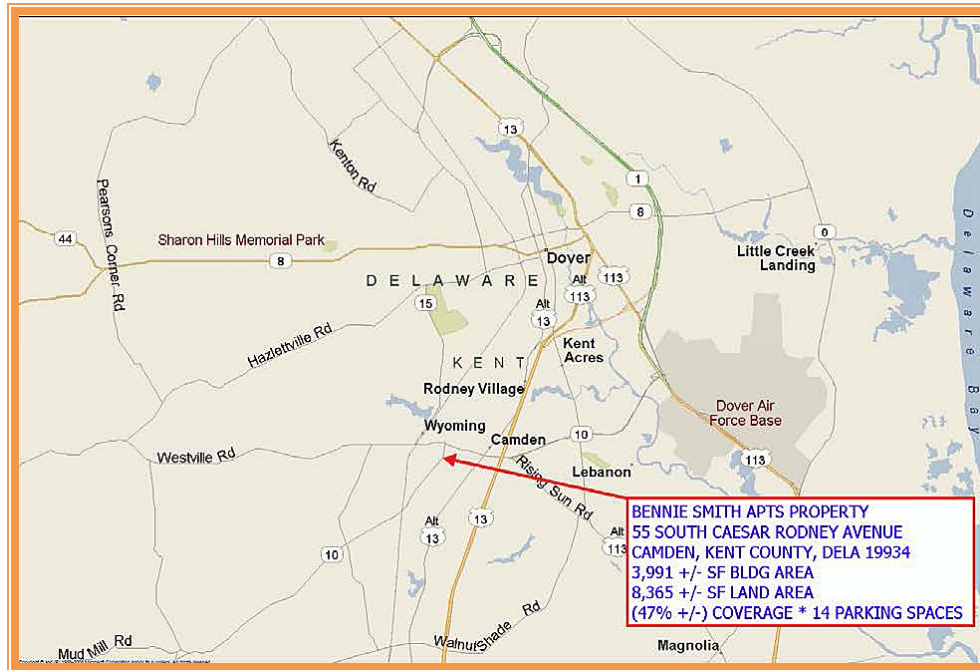
Land Area		8,365	sq ft +/-	0.192	acre
Frontage	46.33	ft +/-			
Depth	180.55	ft +/-			
Bldg Area (sq ft)		3,991	sq ft +/-		
Number Units	7				
Average Unit Area	570	sq ft +/-			
Coverage Ratio		47.71%			
Parking Spaces		14			
Parking Ratio		2.00	per unit		

City Tax Assessment	Per Unit	Rate	Tax	Per Unit
\$92,800	\$13,257	\$1.420	\$1,317.76	\$188

County Tax Assessment	Per Unit	Rate	Tax	Per Unit
\$130,000	\$1,894	\$1.6881	\$2,194.53	\$314

TOTAL PROPERTY TAX			\$3,512.29	\$502
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CURRENT OCCUPANCY

unit #	rent	bedrooms	baths	floor #	
APT 1	\$927	3	1	1	occupied
APT 2	\$716	3	1	1	currently rented below market
APT 3	\$716	3	1	1	currently rented below market
APT 4	\$700	2	1	2	month-to-month
APT 5	\$700	2	1	2	month-to-month
APT 6	\$713	1	1	2	occupied
APT 7	<u>\$750</u>	2	1	2	occupied
TOTAL	<u>\$5,222</u>	16			

\$62,664

\$3,917 per bedroom per year

\$326 per bedroom per month

All Section 8 DSHA tenants

CURRENT RENT ROLL

1-Nov-11

unit #	name	start	finish	term	remaining	
APT 1	Williams	11/01/11	10/31/12	1	12	months
APT 2	Church	09/01/11	08/31/12	1	10	months
APT 3	Brown	09/01/11	08/31/12	1	10	months
APT 4	Reed	03/01/11	12/31/11	0.835616	2	months
APT 5	Jones	09/01/11	12/31/11	0.331507	2	months
APT 6	Johnson	09/01/11	08/31/12	1	10	months
APT 7	Smith-Jones	07/01/11	06/30/12	1	8	months

Property Name BENNIE SMITH APTS CAMDEN
 Location 55 S Caesar Rodney Ave, Camden
 Type of Property RESIDENTIAL MULTI
 Size of Property 7 (Sq. Ft./Units)
 Purpose of analysis BROKER'S PROJECTIONS

Annual Property Operating Data

Purchase Price	450,000
Plus Acquisition Costs	15,750
Plus Loan Fees/Costs	
Less Mortgages	360,000
Equals Initial Investment	105,750

Assessed/Appraised Values

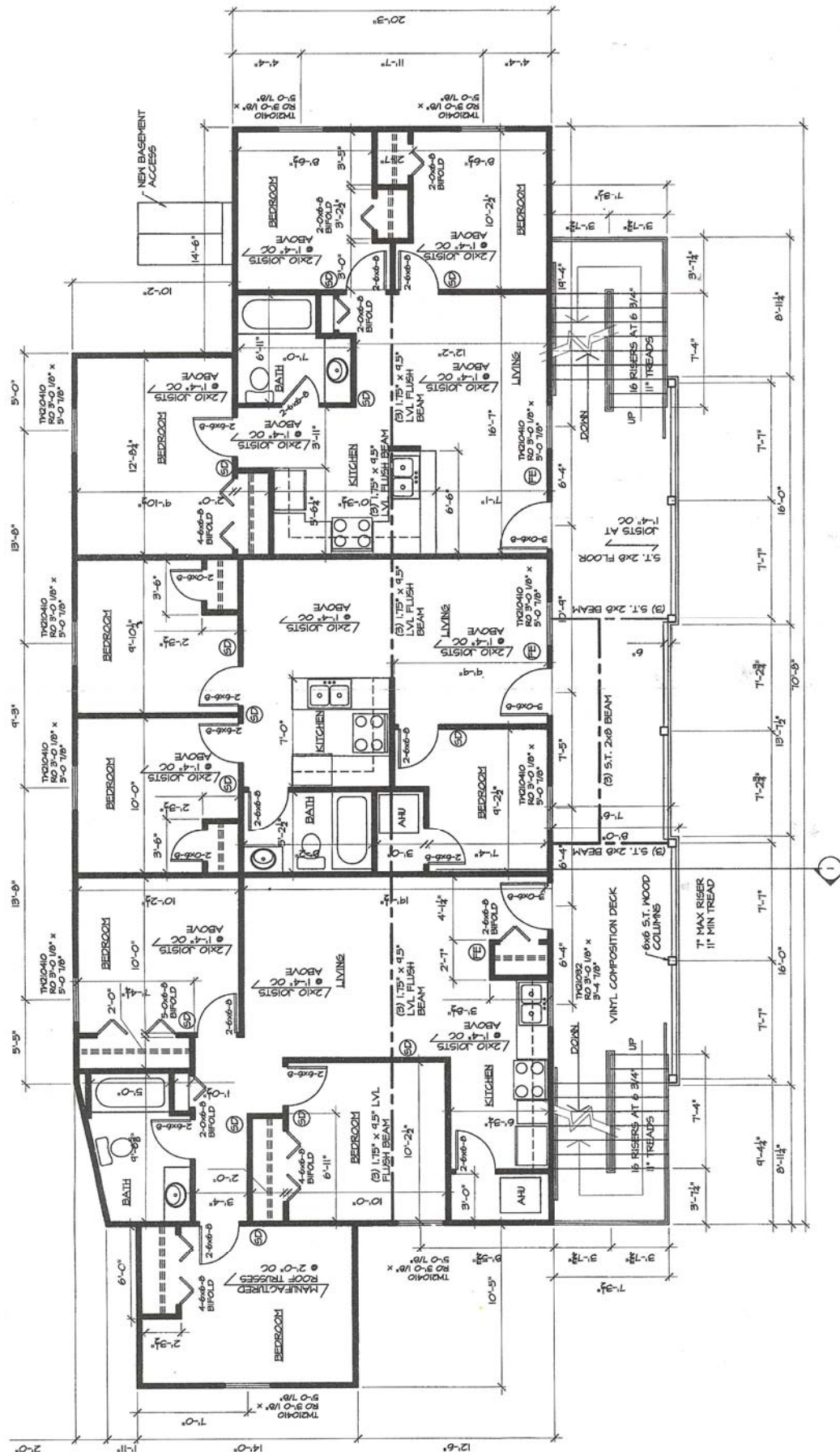
Land	46,575	10%	15% DEFAULT
Improvements	419,175	90%	85% DEFAULT
Personal Property	0	0%	
Total	465,750	100%	

ALL PROJECTIONS AS OF NOVEMBER 1, 2011

Adjusted Basis as of 1-Nov-11 \$465,750

	Balance	Periodic Pmt	Pmts/Yr	Interest	Amort Period	Loan Term
1st	\$360,000	\$2,544	12	7.0%	25	25
2nd			12			

ALL FIGURES ARE ANNUAL	\$/SQ FT or \$/Unit	% of GOI		COMMENTS/FOOTNOTES
POTENTIAL RENTAL INCOME			62,664	actual rental
Less: Vacancy & Cr. Losses		(5.0% of PRI)	3,133	fully occupied at november 17, 2011
EFFECTIVE RENTAL INCOME			59,531	
Plus: Other Income (collectable)				
GROSS OPERATING INCOME	\$/SQ FT	% of GOI	Expense	
OPERATING EXPENSES:	Column	Column	Column	
Real Estate Taxes			3,512	If you enter an amount in the \$/SQ FT column it will be multiplied by the Size of Property and then entered into the Expense Column whereas if you enter a number in the % of GOI Column it will be multiplied by the Gross Operating Income (line 5). Any entry in the \$/SQ FT column will negate an entry in the % of GOI Column.
Personal Property Taxes				2011/12 billing
Property Insurance			1,211	owner's statement
Off Site Management				
Payroll				
Expenses/Benefits				
Taxes/Worker's Compensation				
Repairs and Maintenance			4,502	owner's statement
Utilities:				
Electricity			1,207	owner's statement
Sewer & Water			4,200	owner's statement
Garbage			1,596	owner's statement
Accounting and Legal			750	broker
Licenses/Permits			190	owner's statement
Advertising				
Supplies				
Miscellaneous Contract Services:				
Pest Control			960	owner's statement
MISCELLANEOUS			500	broker
TOTAL OPERATING EXPENSES			18,628	
NET OPERATING INCOME			40,903	
Less: Annual Debt Service			30,533	133.96%
Less: Participation Payments (from Assumptions)				
Less: Leasing Commissions				
Less: Funded Reserves				
CASH FLOW BEFORE TAXES			\$10,370	



FIRST FLOOR PLAN
SCALE: 1/4"=1'-0"



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