

1824 CONRAD ST. & 1821 2ND ST.

1824 Conrad St and 1821 W 2nd Street , Wilmington, DE 19805



PROPERTY DESCRIPTION

Multi-Tenant Two Parcel Investment Opportunity.
Three Apartments, garages, and an office.

PROPERTY HIGHLIGHTS

- Access on 2 sides- alley runs block to block
- Long time residential tenants.
- Garage tenant has expressed interest in longer term lease.
- All units separately metered for gas and electric.
- Garage has a large gated parking area.

OFFERING SUMMARY

Sale Price:	\$385,000
Number of Units:	5
Lot Size:	0.17 Acres
Building Size:	3,547 SF
NOI:	\$32,899.82
Cap Rate:	8.55%

DEMOGRAPHICS	0.25 MILES	0.5 MILES	1 MILE
Total Households	1,252	4,286	13,983
Total Population	3,728	11,792	36,242
Average HH Income	\$44,551	\$49,984	\$57,475

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Property Address: 1824 Conrad St & 1821 2nd St, Wilmington DE 19805



Income

Unit	Layout	Monthly Rent	Annual	Annual with 5% vacancy	Lease Expiration	Tenant Since	Market/ Program
1821 W 2nd St							
1st Floor	1 bedroom/1 bath	\$ 850	\$ 10,200	\$ 9,690	MTM		market
2nd Floor	2 bedroom/1 bath	\$ 825	\$ 9,900	\$ 9,405	MTM		Voucher \$425/\$400
1824 Conrad St							
Office	office with full bath	\$ 675	\$ 8,100	\$ 7,695	MTM	1/1/20	market
Apartment	2 bedroom/1 bath	\$ 735	\$ 8,820	\$ 8,379	MTM	7/5/05	market
Garages		\$ 900	\$ 10,800	\$ 10,260	12/31/2022	9/1/19	market
		\$ 3,985	\$ 47,820	\$ 45,429			

Combined 1821 & 1824 Conrad

2022 taxes with 2021 Expenses		
House Utilities		\$ 738.42
Water/sewer		\$ 1,931.11
County Taxes		\$ 161.73
School Taxes		\$ 1,581.67
COW Taxes		\$ 1,278.80
Insurance		\$ 3,066.00
Property Management	5% of gross Income	\$ 2,271.45
Maintenance		\$ 1,500.00
		\$ 12,529.18

Responsibilities
Each Apartment has a meter for gas (gas range) and electric.
There is a landlord house meter
Landlord pays water/sewer, Insurance, maintenance, property management, and taxes.
Tenant pays Rent plus electric and gas bills for each unit.
Duplex has an new roof - replaced by R Short Roofing

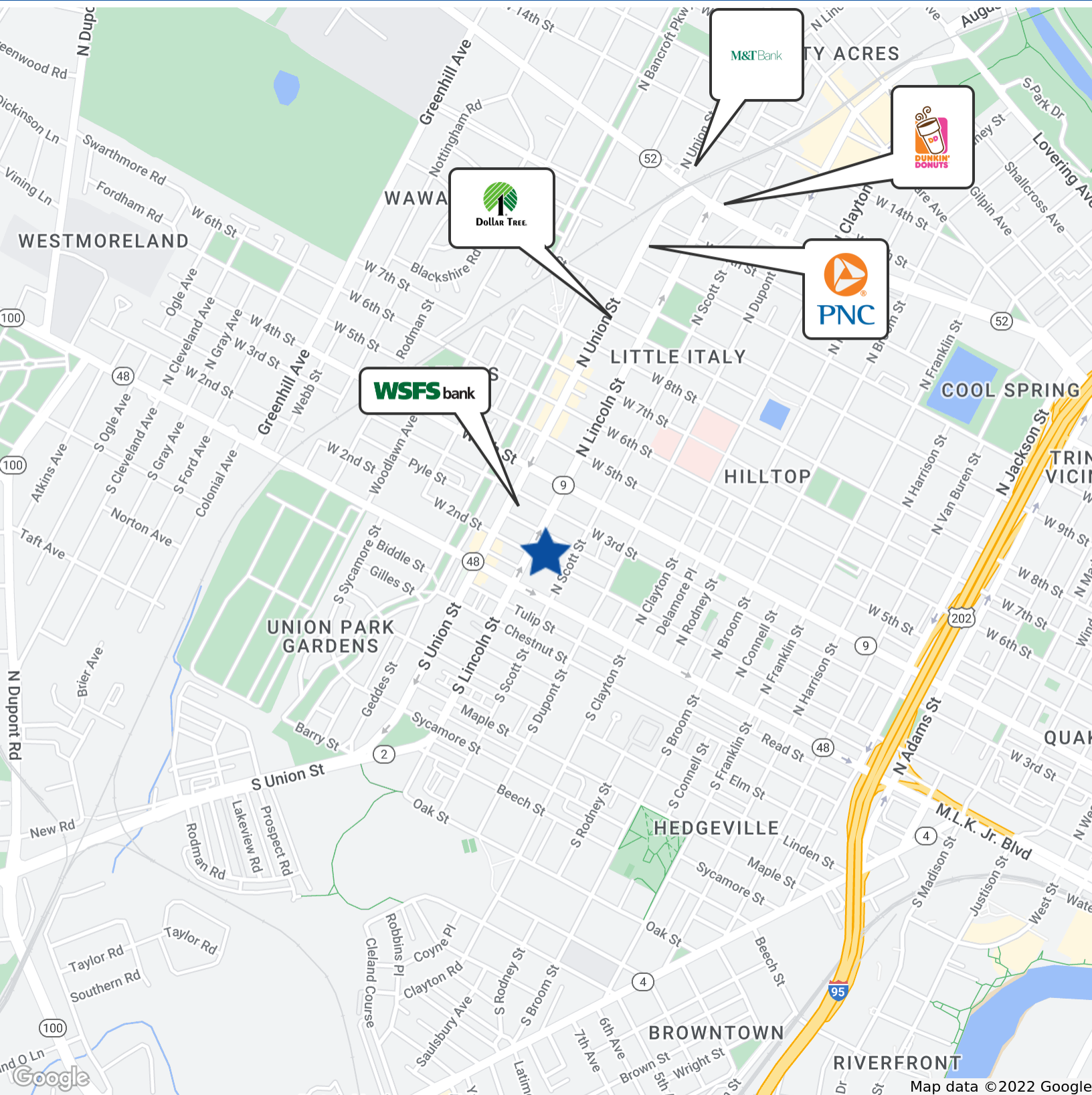
Economics	
Gross Income	\$ 47,820
Gross Income - 5% vacancy	\$ 45,429
Expenses	\$ 12,529.18
Net Operating Income:	\$ 32,899.82

Utilities	Tenant	Landlord
Natural Gas	Tenant - cooking gas	
Electric	Tenant - Window AC	Common Areas
Water	COW water	Landlord
Sewer	COW Sewer	Landlord

MIXED-USE INVESTMENT BUILDING FOR SALE

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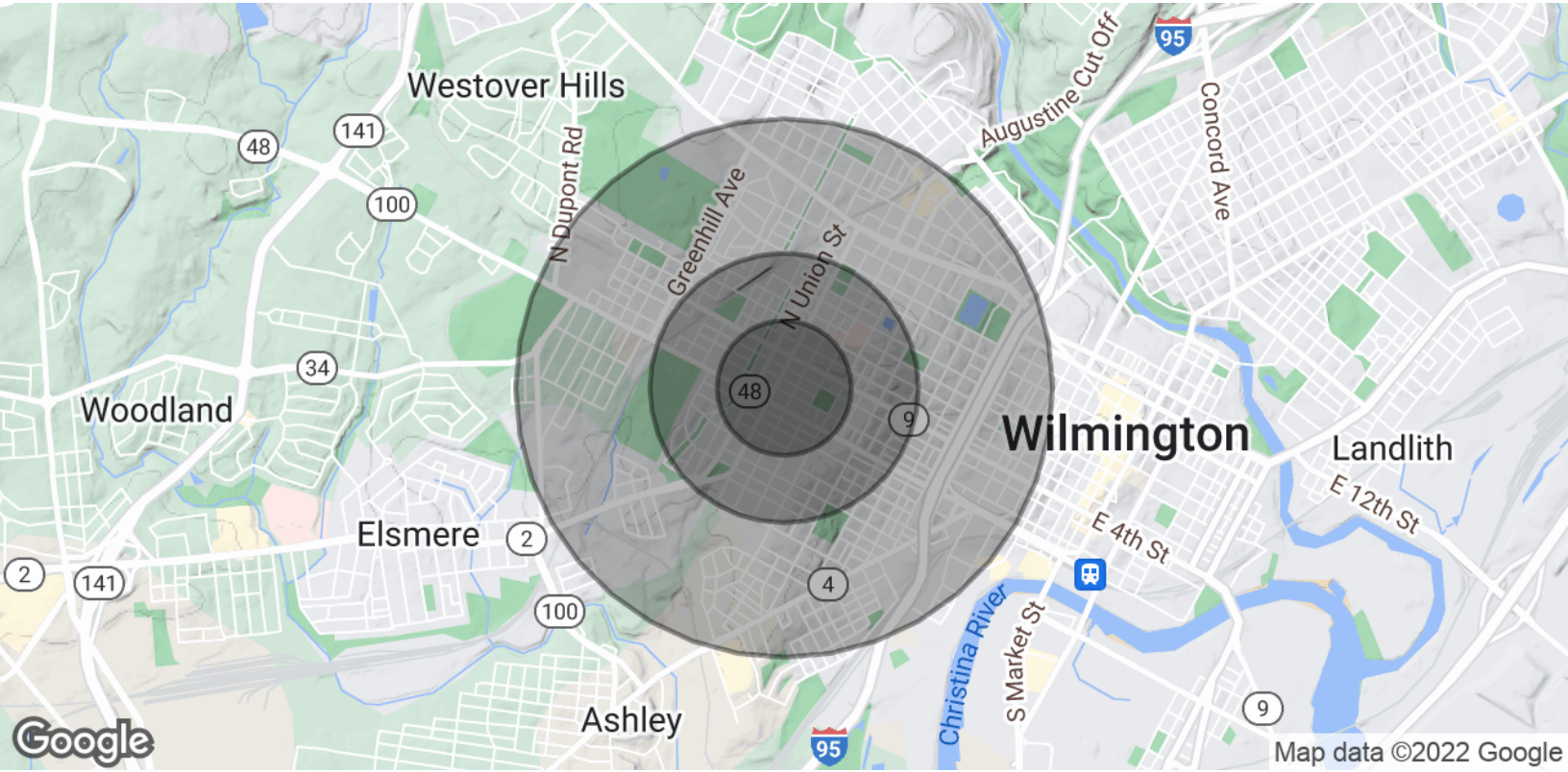


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POPULATION	0.25 MILES	0.5 MILES	1 MILE
Total Population	3,728	11,792	36,242
Average Age	30.3	32.0	33.2
Average Age (Male)	29.7	31.1	31.5
Average Age (Female)	30.3	32.7	35.4

HOUSEHOLDS & INCOME	0.25 MILES	0.5 MILES	1 MILE
Total Households	1,252	4,286	13,983
# of Persons per HH	3.0	2.8	2.6
Average HH Income	\$44,551	\$49,984	\$57,475
Average House Value	\$134,030	\$144,237	\$307,786

* Demographic data derived from 2010 US Census

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