

1709 Lancaster Ave.
Wilmington, DE



3801 Kennett Pike D-100
Greenville Center
Wilmington, Delaware 19807
302-622-3500 800-220-2738
Email: info@pattersonwoods.com
Web Site: www.pattersonwoods.com



Michael Woods
302-622-3565

Michael Schoenbeck
302-622-3516



The above information is believed to be accurate but the users must verify it for their own satisfaction. Price and availability is subject to change without prior notice. The Seller's broker, any cooperating broker, and any salesperson working with either, are representing the Seller's interests and have fiduciary responsibilities to Seller, but are obligated to treat all parties fairly.

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1709 Lancaster Ave:

Currently consisting of a Family Dollar Store and 8,644+/- SF of Vacant space is located at the corner of Lancaster Ave. and N. Scott St. Lancaster Ave. is one of the top arteries leading to the downtown and waterfront regions of the city.

Property Details:

Purchase Price:	\$1,200,000
Land Area:	0.67+/- Acres
Building Size:	18,800 +/- SF
Price/Square foot:	\$63.83 +/-
Zoning:	26C-2 Secondary Business Comm Center
Lot Frontage:	210.10 +/-
Lot Depth:	149.9 +/-
Year Built:	1940
2010 Taxes:	\$11,472

Property Details:

Radius:	1 Mile	3 Mile	5 Mile
Population:	38,027	117,359	192,710
Median HH Income:	\$47,332	\$52,334	\$59,176
Average HH Income:	\$62,368	\$70,576	\$77,716



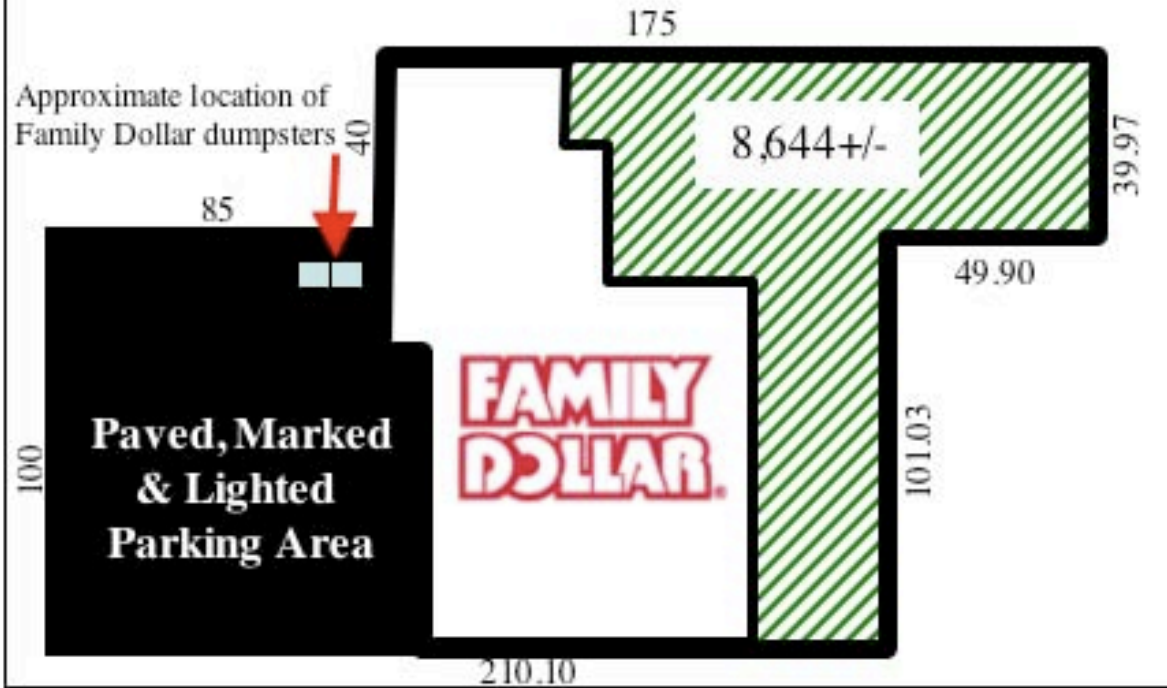
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Scott Street



Lancaster Avenue



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Family Dollar Lease Abstract:

Rentable SF: 10,156 +/- Use: Retail

Commencement: November 21, 2003

Expiration: December 31, 2008

Base Rent:

Start	Monthly	Annual	\$/PSF
11/21/2003	\$7,083.34	\$85,000	\$8.37
1/1/2006	\$7,500.00	\$90,000	\$8.86

Options:

1/1/2009	\$8,250.00	\$99,000	\$9.74
1/1/2014	\$9,075.00	\$108,900	\$10.72
1/1/2019	\$9,982.50	\$119,790	\$11.79
1/1/2024	\$10,980.75	\$131,769	\$12.97

*Tenant requested 1st option period be changed to a 3 year term ending 12/31/2011, creating a second two year option within the first official option period. Tenant may terminate lease upon written notice of at least 120 days before 12/31/2011.

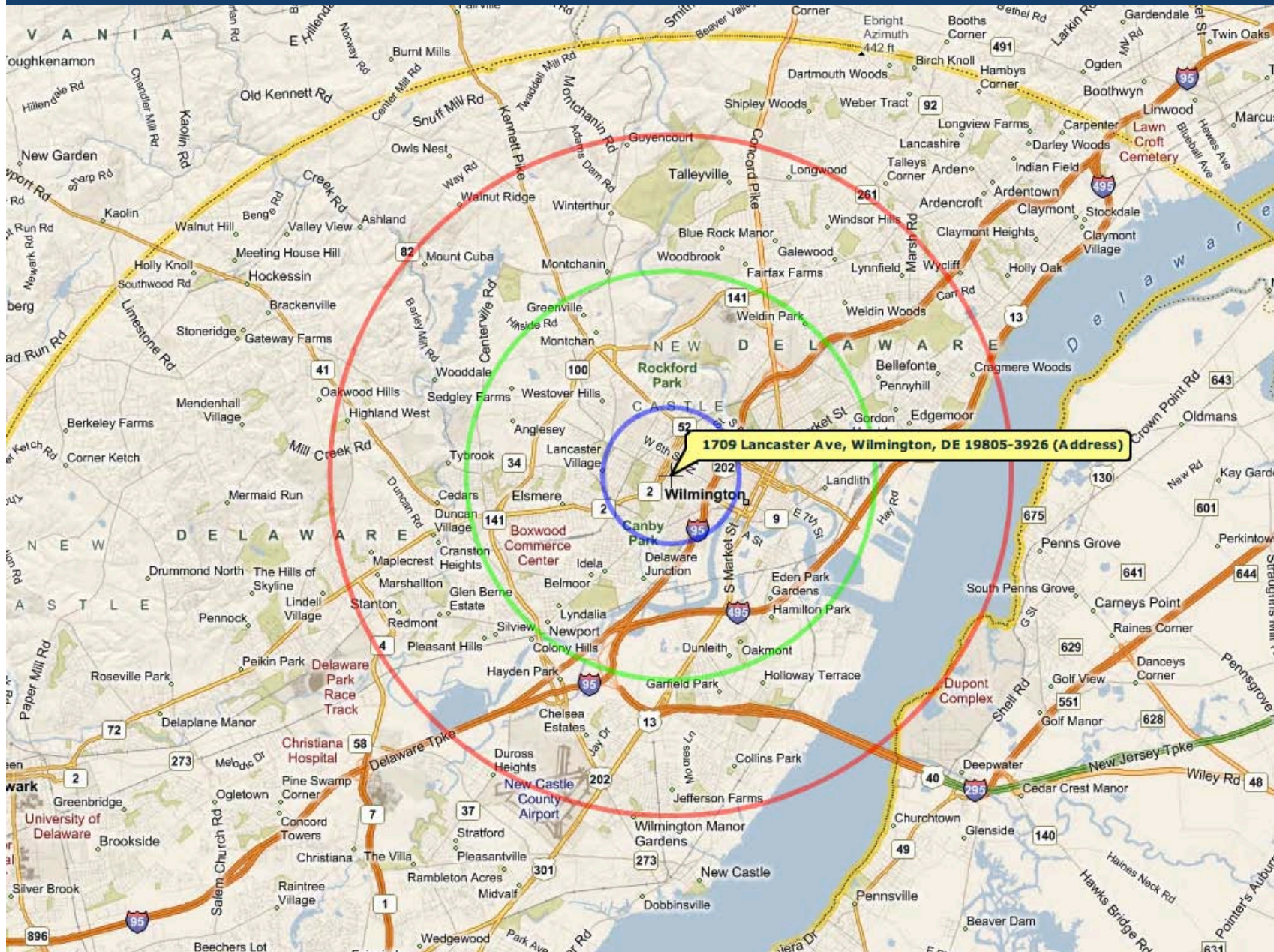
Operating Expenses: Included in Base Rent
Property Taxes: Included in Base Rent
Utilities: Paid by Tenant



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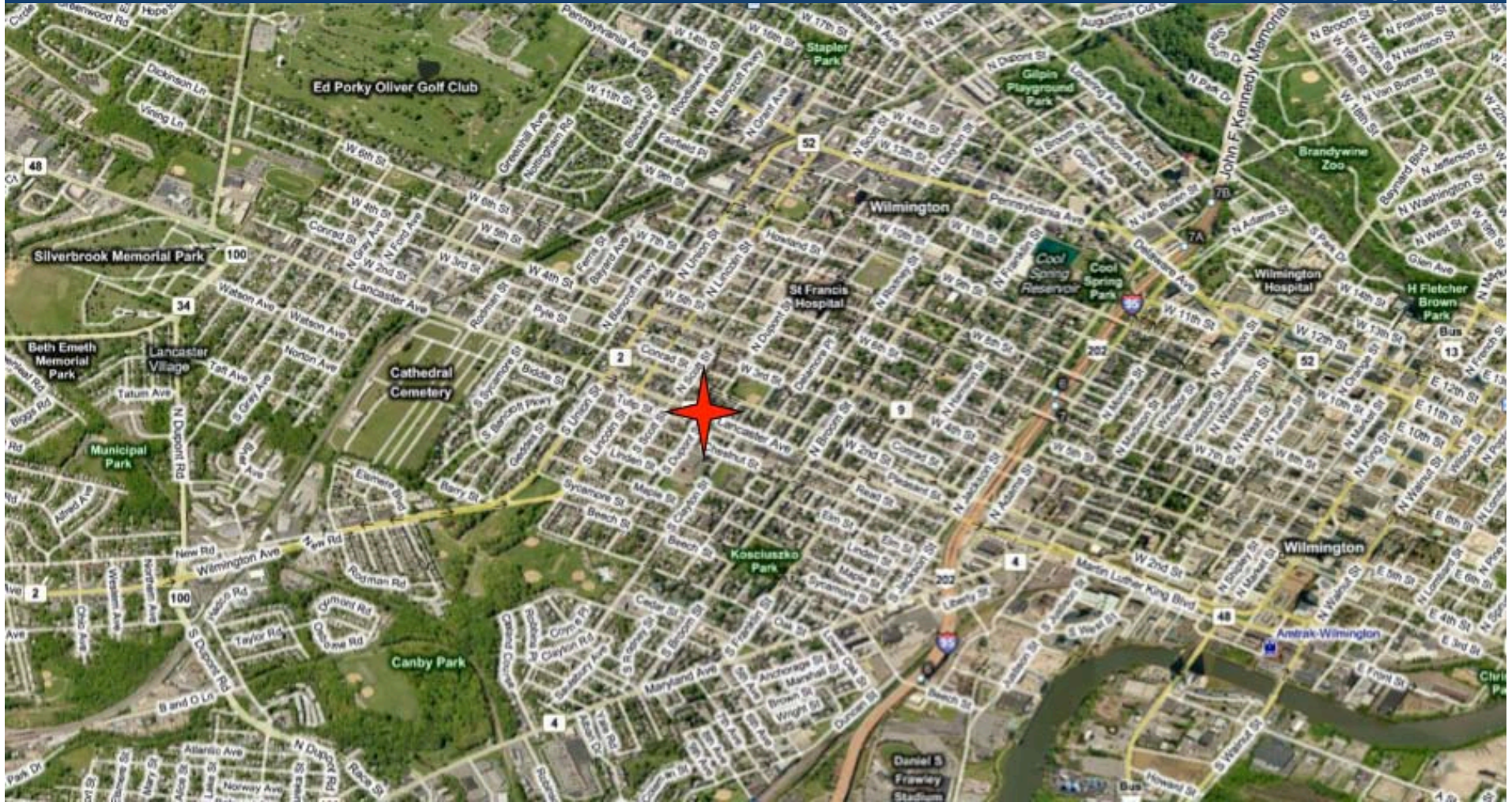
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Cash Flow Analysis Worksheet

Property Name	Family Dollar	Acquisition Price	\$1,200,000
Location	1709 Lancaster Ave., Wilmington, DE	Plus Acquisition Costs	\$48,000
Type of Property	Commercial	Plus Loan Costs	
Size of Property (sf/units)	18,800	Minus Mortgages	\$840,000
Purpose of Analysis	Proforma	Equals Initial Investment	\$408,000
Prepared by	Schoenbeck/Woods		
Date Prepared	October 6, 2010		

MORTGAGE DATA

COST RECOVERY DATA

BASIS DATA

	1st Mortgage	2nd Mortgage		Improvements	Personal Property		
Amount	\$840,000		Value	\$904,506		Acquisition Price	\$1,200,000
Interest Rate	6.50%		C. R. Method	SL	SL	Acquisition Costs	\$48,000
Amortization Period	25		Useful Life	39.0		Total Acquisition Basis	\$1,248,000
Loan Term	5		In Service Date	1-Jan	1-Jan		
Payments/Year	12		Date of Sale	31-Dec	31-Dec		
Periodic Payment	\$5,671.74		12 Months % age	2.564%			
Annual Debt Service	\$68,061		11.5 Months % age	2.457%			
Loan Fees/Costs							

TAXABLE INCOME

End of Year	1	2	3	4	5	6	7
1 POTENTIAL RENTAL INCOME	\$99,000	\$99,000	\$99,000	\$99,000	\$99,000	\$108,900	
2 -Vacancy & Credit Losses							
3 EFFECTIVE RENTAL INCOME	\$99,000	\$99,000	\$99,000	\$99,000	\$99,000	\$108,900	
4 +Other Income (collectable)							
5 GROSS OPERATING INCOME	\$99,000	\$99,000	\$99,000	\$99,000	\$99,000	\$108,900	
6 TOTAL OPERATING EXPENSES	\$25,135	\$25,889	\$26,666	\$27,466	\$28,290	\$29,139	
7 NET OPERATING INCOME	\$73,865	\$73,111	\$72,334	\$71,534	\$70,710	\$79,761	
8 -Interest-First Mortgage	\$54,192	\$53,263	\$52,272	\$51,214	\$50,086		
9 -Interest-Second Mortgage							
10 -Cost Recovery-Improvements	\$22,224	\$23,192	\$23,192	\$23,192	\$22,224		
11 -Cost Recovery-Personal Property							
12 -Loan Costs Amortization							
13 -							
14 -							
15 REAL ESTATE TAXABLE INCOME	(\$2,551)	(\$3,344)	(\$3,130)	(\$2,872)	(\$1,600)		
16 Tax Liability (Savings) at 35%	(\$893)	(\$1,170)	(\$1,095)	(\$1,005)	(\$560)		

CASH FLOW

17 NET OPERATING INCOME (Line 7)	\$73,865	\$73,111	\$72,334	\$71,534	\$70,710		
18 -Annual Debt Service	\$68,061	\$68,061	\$68,061	\$68,061	\$68,061		
19 -							
20 -							
21 -							
22 CASH FLOW BEFORE TAXES	\$5,804	\$5,050	\$4,273	\$3,473	\$2,649		
23 -Tax Liability (Savings) (Line 16)	(\$893)	(\$1,170)	(\$1,095)	(\$1,005)	(\$560)		
24 CASH FLOW AFTER TAXES	\$6,697	\$6,220	\$5,368	\$4,478	\$3,209		

Cash Flow Analysis Worksheet - Carrying Cost if Tenant Leaves

Property Name	Family Dollar	Acquisition Price	\$1,200,000
Location	1709 Lancaster Ave., Wilm. DE	Plus Acquisition Costs	\$48,000
Type of Property	Commercial	Plus Loan Costs	
Size of Property (sffunits)	8,664	Minus Mortgages	\$840,000
Purpose of Analysis	Proforma	Equals Initial Investment	\$408,000
Prepared by	Schoenbeck/Woods		
Date Prepared	October 6, 2010		

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COST RECOVERY DATA

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	1st Mortgage	2nd Mortgage		Improvements	Personal Property		
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Loan Term	5		In Service Date	1-Jan	1-Jan		
Payments/Year	12		Date of Sale	31-Dec	31-Dec		
Periodic Payment	\$5,671.74		12 Months % age	2.564%			
Annual Debt Service	\$68,061		11.5 Months % age	2.457%			
Loan Fees/Costs							

OPERATING EXPENSES

End of Year		
1	TOTAL OPERATING EXPENSES	\$25,135

DEBT SERVICE & EXPENSES

		Per SF	Per Month
2	Annual Debt Service Expense	\$7.86	\$5,672
3	Operating Expense	\$2.90	\$2,095



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