

OFFERING MEMORANDUM

# FURNITURE 2 GO & MATTRESS OUTLET

2204 SOUTH DUPONT HIGHWAY | CAMDEN WYOMING, DE







## EXCLUSIVELY LISTED BY:



**SAM SILVERMAN**  
**Associate**

Sam.Silverman@matthews.com  
dir (214) 692-2211  
mob (520) 820-3084  
lic # 678673 (TX)



**BRADEN CROCKETT**  
**Associate VP & Director**

Braden.Crockett@matthews.com  
dir (214) 692-2040  
mob (714) 345-6206  
lic # 01946071 (CA)

**CHRIS CASTAGNO**  
**BROKER OF RECORD**

LIC # RB0020139

## TABLE OF CONTENTS

4

**INVESTMENT OVERVIEW**

6

**PROPERTY OVERVIEW**

8

**FINANCIAL OVERVIEW**

10

**AREA OVERVIEW**



# Investment Overview





# Investment Highlights

## PROPERTY AND LEASE

- Annual Increases of  $\pm 3.3\%$
- 100% Occupied
- Stabilized 4-tenant strip all with NNN Leases
- 35,150 SF Building situated on over 2 Acres of Land
- Rents in-line if not below market. Average Rent/SF of only \$8.68/SF
- Low Price Point of only \$91.38/SF (Well below replacement cost)
- Attractive Return offered at 9.50% Cap Rate with the potential for 13.25% Cash on Cash with market financing
- Wealthy Demographics with average household income over \$80,000 within the 1 – mile radius
- Excellent traffic counts in excess of 40,000 ADT

# Financial Highlights

Price	\$2,595,446
Property Size (GLA)	$\pm 35,150$ SF*
Year Built	1972
<b>Investment Returns</b>	
Cap Rate	9.50%

\*buyer to confirm



# Property Details

## Physical Description

Property Name	Furniture 2 Go & Mattress Outlet
Address	2204 South Dupont Highway
Location	Camden Wyoming, DE
Cross Street	Chapel Drive
Gross Leasable Area	± 35,150 SF*
Land Area	± 2.58 AC (± 112,384 SF)
APN(s)	7-02-09408-02-2900-000
Year Built	1972
Number of Buildings	2

\*buyer to confirm



Parcel Map

## DEMOGRAPHICS

Population	1 Mile	3 Mile	5 Mile
2022 Projection	7,613	41,009	84,513
2017 Estimate	7,385	38,896	80,004
2010 Census	7,164	36,032	73,776
Growth 2017 - 2022	3.09%	5.43%	5.64%
Growth 2010 - 2017	3.08%	7.95%	8.44%
Growth 2000 - 2010	14.72%	26.75%	26.33%

Households	1 Mile	3 Mile	5 Mile
2022 Projection	2,874	15,344	31,411
2017 Estimate	2,783	14,568	29,757
Growth 2017 - 2022	3.27%	5.33%	5.56%

Income	1 Mile	3 Mile	5 Mile
2017 Est. Average Household Income	\$83,851	\$71,713	\$70,980
2017 Est. Median Household Income	\$68,884	\$57,764	\$57,160



# Surrounding Tenants



# Financial Overview

## Rent Roll

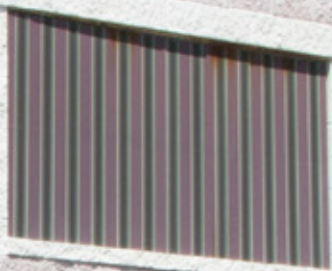
Tenant	Lease Start	Lease End	Prorata	SF	Rent	Taxes	Insurance	CAM	Lease Type	Option	Cash Flow before Expiration of leases
Super Spirit	5/1/2011	4/30/2021	12.32%	3,500	\$42,986	100%	100%	100%	NNN	One, 5-Year	\$171,943.68
F & Moore	5/1/2011	11/30/2020	61.62%	17,500	\$143,292	100%	100%	100%	NNN	None	\$429,876
DE School of Ballette	8/1/2013	7/31/2018	15.49%	4,400	\$39,338	100%	100%	100%	NNN	Two, 5-Year	\$39,338.16
Church	1/1/2014	12/31/2018	10.56%	3,000	\$20,832	100%	100%	100%	NNN	None	\$31,248.0
<b>Totals</b>				<b>28,400</b>	<b>\$246,448</b>						<b>\$672,405.84</b>

## Available Financing

Price	\$2,595,446
Down Payment	\$778,634
Debt	\$1,816,812
Rate	5.00%
AMO	25
Payment	\$(127,451)
Cash Flow	\$118,997
Cash on Cash	15.28%



# FURNITURE FURNITURE & MORE!





# Area Overview



## Camden Wyoming, DE

Camden Wyoming is part of the Dover MSA. The area features several events that brings in thousands of people but is most popular for their bi-annual NASCAR races and annual Firefly Music Festival. Two weekends a year, NASCAR races are held at Dover International Speedway, attracting close to 100,000 spectators and visitors. These races contribute millions of dollars to Dover's economy. Additionally, the Firefly Music Festival contributed more than \$68 million to the regional economy this past year and created over 550 full-time jobs in addition to bringing in over 90,000 visitors to the Dover Metropolitan Area.

## Kent County Top Employers





# Local Colleges



## Delaware State University

Delaware State University (DSU) is a 400-acre public university located in Dover, Delaware. Annually, the estimated spending in Delaware per year from student, faculty and staff expenditures in addition to University purchases has a total economic impact of over \$410,000. The overall economic impact of the university totals in over \$750,000. Additionally, the economic impact of the University of Delaware is responsible for generating jobs for businesses that provide products and services to the University and the local community.



## Wesley College

Wesley College is an American private, liberal arts college, in Dover DE. The College offers 30 bachelors, four associates, and master's degrees in nursing, education, business administration and environmental science. Wesley College has a profound economic impact on the greater Dover area due to student and staff spending at local businesses, restaurants, and retail stores in addition to university spending.

## CONFIDENTIALITY & DISCLAIMER STATEMENT

This Offering Memorandum contains select information pertaining to the business and affairs of **Furniture 2 Go & Mattress Outlet** located at **2204 South Dupont Highway, Camden Wyoming, DE (“Property”)**. It has been prepared by Matthews Real Estate Investment Services. This Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services. The material is based in part upon information supplied by the Seller and in part upon financial information obtained from sources it deems reliable. Owner, nor their officers, employees, or agents makes any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein and conduct their own due diligence.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
2. You will hold it and treat it in the strictest of confidence; and
3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner detrimental to the interest of the Seller.

Owner and Matthews Real Estate Investment Services expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Seller or Matthews Real Estate Investment Services or any of their affiliates or any of their respective officers, Directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date this Offering Memorandum.



OFFERING MEMORANDUM

**MATTHEWS**<sup>TM</sup>  
REAL ESTATE INVESTMENT SERVICES

# FURNITURE 2 GO & MATTRESS OUTLET

2204 SOUTH DUPONT HIGHWAY | CAMDEN WYOMING, DE

## EXCLUSIVELY LISTED BY

---

**SAM SILVERMAN**  
ASSOCIATE

Sam.Silverman@matthews.com  
dir (214) 692-2211  
mob (520) 820-3084  
lic # 678673 (TX)

**BRADEN CROCKETT**  
ASSOCIATE VP & DIRECTOR

Braden.Crockett@matthews.com  
dir (214) 692-2040  
mob (714) 345-6206  
lic # 01946071 (CA)

## BROKER OF RECORD

---

**CHRIS CASTAGNO**  
BROKER OF RECORD

LIC # RB0020139