

“Magnolia Park Apartments”
Camden, New Jersey
Exclusively Presented by



\$1,825,000

48 Apartment Units

24 – One Bedroom Units

24 – Two Bedroom Units

1525-1547 Park Blvd.
1555-1569 Park Blvd.
1124-1130 Magnolia Ave.
Park & Magnolia Aves.
Camden, New Jersey 08103

For Further Information:

Victor Kaplan

Vice President

610-902-3900

267-307-7805 Cell

VKaplan@PrestigeGroup.com

www.PrestigeGroup.com

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Magnolia Park Apartments
Camden, New Jersey



PREVIEW

The subject property consists of eight two story all brick buildings at Park and Magnolia Avenues in the City of Camden. There are (24) one bedroom units and (24) two bedroom units. The subject is under the auspices of the City of Camden rent control ordinance which is available on the City of Camden web site.

The buildings comprise the following complement of apartment units;

Building 1 – (8) Units
Building 2 – (8) Units
Building 3 – (8) Units
Building 4 – (8) Units
Building 5 – (4) Units
Building 6 – (12) Units

There is currently a 5.45% Assumable Mortgage with an approximate current balance of \$679,000.00 which comes to term in October of 2014.

A complete Management Office and Workshop are on the site.

A copy of the Commercial Real Estate Stimulus Support Article is represented in this brochure to perhaps facilitate the sub-metering for tenant paid utilities in Buildings 3 & 4 which house the following units.

1525-A	1541-A
1525-B	1541-B
1527-A	1543-A
1527-B	1543-B
1533-A	1545-A
1533-B	1545-B
1535-A	1547-A
1535-B	1547-B

Property Overview

PROPERTY: Magnolia House Apartments
1525-1547 Park Boulevard
1555-1569 Park Boulevard
1124-1130 Magnolia Avenue
Camden, NJ 08103
Camden County

FLOORS: Apartments - Hardwood
Hallways/Stairs - Vinyl Tile
Bathrooms - Ceramic Tile
Kitchens - Vinyl

CEILINGS: 8'

**ELECTRICAL
SERVICE:** 120/240 Volt Phase I

WINDOWS: Aluminum

INTERIOR FINISH: Sheetrock/Plaster/Wood Trim

LAUNDRY: Coin Operated - (4) Washers/(2) Dryers

BASEMENTS: Yes

ENTRANCES: Front & Rear

AIR CONDITIONING: Window Units (Tenant Owned)

HVAC: Gas Fired Commercial Units

WATER BOILERS: Gas Fired Individual Hot Water Heaters for Each Unit

Site Analysis

LOCATION:	Magnolia Park Apartments 1525-1547 Park Boulevard 1555-1569 Park Boulevard 1124-1130 Magnolia Ave Camden, NJ 08103 Camden County
LOT:	2.04 Acres 91,500 SF +/-
BUILDING :	(8) Two Story Brick Masonry Buildings
ROOF:	Flat Tar
SHAPE:	Rectangular
TOPOGRAPHY:	Level at Grade
DRAINAGE:	Good
SEWER:	Public
WATER:	Public
CURBS:	Yes
SIDEWALKS:	Yes
GARBAGE/TRASH:	Private
EGRESS/INGRESS:	Direct Access From all Philadelphia Bridges & all Major New Jersey Highways
PARKING:	(30) On Site + On Street
POLICE PROTECTION:	City of Camden
FIRE PROTECTION:	City of Camden
FUNCTIONAL ADEQUACY:	Good
RELATIONSHIP OF SUBJECT: SITE TO SURROUNDINGS	The subject property is a corner property in a Mixed Use Neighborhood with Residential, Multi-Family & Commercial properties.
NEW JERSEY STATE GREEN CARD:	6/17/2005

Income & Expense

Size	Number of Units	Monthly	Annual
One Bedroom Apartments	24	\$14,502.00	\$174,024.00
Two Bedroom Apartments	24	\$16,208.00	\$194,496.00
Totals	48	\$30,710.00	\$368,520.00

OPERATING INCOME	
January 1, 2009 to December 31, 2009	Actual
Annual Rental Income	\$368,520.00
Laundry Income	\$1,800.00
GROSS ANNUAL INCOME	\$370,320.00
Less Vacancy Rate at 5% (of Total)	\$18,516.00
SCHEDULED GROSS INCOME	\$351,804.00

OPERATING EXPENSES		% of Annual Scheduled Gross Income	
January 1, 2009 to December 31, 2009	Amount	Income	\$/Unit
Taxes	\$24,378.00	12.71%	\$507.88
Insurance	\$16,425.00	3.86%	\$342.19
Utilities - Water/Sewer	\$35,545.00	4.73%	\$740.52
Utilities - Gas & Electric	\$26,663.00	1.14%	\$555.48
Trash Removal	\$6,500.00	1.84%	\$135.42
Superintendent on Site Apartment	\$7,200.00	0.05%	\$150.00
Superintendent	\$28,600.00	7.66%	\$595.83
Repairs and Maintenance at \$350 Per Unit	\$16,800.00	3.29%	\$350.00
Replacement/Reserve \$150.00 Per Unit	\$7,200.00	1.41%	\$150.00
TOTAL EXPENSES	\$169,311.00	34.85%	\$3,391.90
NET OPERATING INCOME		\$182,493.00	

Rent Roll

	<u>SIZE</u>	<u>CURRENT RENT</u>	<u>SF</u>
1112A	ONE BEDROOM	\$610.00	600
1112B	ONE BEDROOM	\$610.00	600
1114A	ONE BEDROOM	\$600.00	600
1114B	ONE BEDROOM	\$600.00	600
1124A	TWO BEDROOM	\$645.00	650
1124B	TWO BEDROOM	\$700.00	650
1126A	TWO BEDROOM	\$665.00	650
1126B	TWO BEDROOM	\$545.00	650
1128A	ONE BEDROOM	\$640.00	600
1128B	ONE BEDROOM	\$680.00	600
1130A	ONE BEDROOM	\$625.00	600
1130B	ONE BEDROOM	\$600.00	600
1509A	ONE BEDROOM	\$605.00	600
1509B	ONE BEDROOM	\$562.00	600
1511A	ONE BEDROOM	\$600.00	600
1511B	ONE BEDROOM	\$603.00	650
1525A	TWO BEDROOM	\$700.00	650
1525B	TWO BEDROOM	\$700.00	650
1527A	TWO BEDROOM	\$700.00	650
1527B	TWO BEDROOM	\$635.00	650
1533A	TWO BEDROOM	\$700.00	650
1533B	TWO BEDROOM	\$650.00	650
1535A	TWO BEDROOM	\$700.00	650
1535B	TWO BEDROOM	\$700.00	650
1541A	ONE BEDROOM	\$680.00	600
1541B	ONE BEDROOM	\$600.00	600
1543A	ONE BEDROOM	\$630.00	600
1543B	ONE BEDROOM	\$600.00	600
1545A	TWO BEDROOM	\$700.00	650
1545B	TWO BEDROOM	\$680.00	650
1547A	TWO BEDROOM	\$635.00	650
1547B	TWO BEDROOM	\$700.00	650
1555A	TWO BEDROOM	\$715.00	650
1555B	TWO BEDROOM	\$700.00	650
1557A	TWO BEDROOM	\$600.00	650
1557B	TWO BEDROOM	\$700.00	650
1559A	ONE BEDROOM	\$590.00	600
1559B	ONE BEDROOM	\$607.00	600
1561A	ONE BEDROOM	\$475.00	600
1561B	ONE BEDROOM	\$593.00	600
1563A	TWO BEDROOM	\$700.00	650
1563B	TWO BEDROOM	\$708.00	650
1565A	TWO BEDROOM	\$665.00	650
1565B	TWO BEDROOM	\$665.00	650
1567A	ONE BEDROOM	\$600.00	600
1567B	ONE BEDROOM	\$600.00	600
1569A	ONE BEDROOM	\$592.00	600
1569B	ONE BEDROOM	\$600.00	600

TOTAL MONTHLY INCOME \$30,710.00

TOTAL ANNUAL INCOME \$368,520.00

This property is subject to the City of Camden Rent Control Ordinance

Utilities Breakdown

GAS HEAT ELECTRIC GAS HOT WATER GAS COOKING

MAGNOLIA PARK APARTMENTS	Tenant	Tenant	Tenant	Tenant
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* Units 1525A Through 1547B the owner pays for the Heat, Gas, & Hot Water in Buildings 3 & 4

STIMULUS SUPPORT FOR COMMERCIAL REAL ESTATE

In the \$787 billion stimulus package, officially titled the, "American Recovery and Reinvestment Act," commercial real estate is supported through provisions that focus on green building and energy efficiency, as well as business tax incentives. The bill provides significant funds for state energy programs, which could be used to support commercial property owners' investment in energy efficiency upgrades and commercial property owners seeking to invest in alternative energy systems. Provided below is the executive summary of the "American Recovery and Reinvestment Act"

Commercial real estate is impacted in primarily three areas of the bill: green building and energy efficiency, business tax incentives and investment in transportation and infrastructure.

Green Building and Energy Efficiency:

- *State Energy Program Funds:* Commercial property owners seeking funds or tax breaks to offset the cost of energy efficiency upgrades will need to apply through city and state government programs, which will receive funds under the stimulus bill. States receiving funds are "encouraged to use federal funds for existing energy efficiency and renewable energy programs".
- *Renewable Energy Loan Guarantees:* Creates a temporary program to provide loan guarantees for renewable energy systems, electric power transmission systems that begin construction by September 30, 2011. This Department of Energy loan guaranty program for renewable energy projects would benefit commercial property owners seeking to invest in alternative energy systems for onsite power generation.
- *Brownfields:* \$100 million for competitive grants for evaluation and cleanup of former industrial and commercial sites - turning them from problem properties to productive community use.

Business Tax Incentives: (Of benefit to commercial real estate in as much as these provisions are intended to support those small businesses that occupy office space, retail space, warehouse space, etc.)

- *Extension of Bonus Depreciation:* Businesses are allowed to recover the cost of capital expenditures over time according to a depreciation schedule. Last year, Congress temporarily allowed businesses to recover the costs of capital expenditures made in 2008 faster than the ordinary depreciation schedule would allow by permitting these businesses to immediately write-off fifty percent of the cost of depreciable property acquired in 2008 for use in the United States. The bill would extend this temporary benefit for capital expenditures incurred in 2009.
- *Extension of Enhanced Small Business Expensing:* In order to help small businesses quickly recover the cost of certain capital expenses, small business taxpayers may elect to write-off the cost of these expenses in the year of acquisition in lieu of recovering these costs over time through depreciation. Until the end of 2010, small business taxpayers are allowed to write-off up to \$125,000 (indexed for inflation) of capital expenditures subject to a phase-out once capital expenditures exceed \$500,000 (indexed for inflation). Last year, Congress temporarily increased the amount that small businesses could write-off for capital expenditures incurred in 2008 to \$250,000 and increased the phase-out threshold for 2008 to \$800,000. The bill would extend these temporary increases for capital expenditures incurred in 2009.
- *5-Year Carry-back of Net Operating Losses for Small Businesses:* Under current law, net operating losses may be carried back to the two taxable years before the year that the loss arises and carried forward to each of the succeeding twenty taxable years after the year that the loss arises. For 2008, the bill would extend the maximum NOL carry-back period from two years to five years for small businesses with gross receipts of \$15 million or less.

Infrastructure Investment:


- Owners and investors in commercial real estate recognize the importance of infrastructure investment and included language to this effect in their recently passed "Commercial Economic Stimulus Plan".
- "Provide federal funding for capital improvements to our nation's infrastructure (transportation, roads, energy grids, etc)."

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Demographics

Camden, New Jersey








Camden (city), New Jersey 🇺🇸

 Further information

Want more? [Browse data sets for Camden \(city\)](#)

People QuickFacts	Camden	New Jersey
 Population, 2003 estimate	80,089	8,638,396
 Population, percent change, April 1, 2000 to July 1, 2003	0.2%	2.7%
 Population, 2000	79,904	8,414,350
 Population, percent change, 1990 to 2000	-8.6%	8.6%
 Persons under 5 years old, percent, 2000	9.1%	6.7%
 Persons under 18 years old, percent, 2000	34.6%	24.8%
 Persons 65 years old and over, percent, 2000	7.6%	13.2%
 Female persons, percent, 2000	51.5%	51.5%
 White persons, percent, 2000 (a)	16.8%	72.6%
 Black or African American persons, percent, 2000 (a)	53.3%	13.6%
 American Indian and Alaska Native persons, percent, 2000 (a)	0.5%	0.2%
 Asian persons, percent, 2000 (a)	2.5%	5.7%
 Native Hawaiian and Other Pacific Islander, percent, 2000 (a)	0.1%	Z
 Persons reporting some other race, percent, 2000 (a)	22.8%	5.4%
 Persons reporting two or more races, percent, 2000	3.9%	2.5%
 Persons of Hispanic or Latino origin, percent, 2000	38.8%	13.3%
 Living in same house in 1995 and 2000, pct 5 yrs old & over	55.7%	59.8%
 Foreign born persons, percent, 2000	8.9%	17.5%
 Language other than English spoken at home, pct age 5+, 2000	39.6%	25.5%
 High school graduates, percent of persons age 25+, 2000	51.0%	82.1%
 Bachelor's degree or higher, pct of persons age 25+, 2000	5.4%	29.8%
 Mean travel time to work (minutes), workers age 16+, 2000	26.7	30.0
 Housing units, 2000	29,769	3,310,275
 Homeownership rate, 2000	46.1%	65.6%
 Median value of owner-occupied housing units, 2000	\$40,700	\$170,800
 Households, 2000	24,177	3,064,645
 Persons per household, 2000	3.12	2.68
 Median household income, 1999	\$23,421	\$55,146
 Per capita money income, 1999	\$9,815	\$27,006
 Persons below poverty, percent, 1999	35.5%	8.5%

Business QuickFacts

	Camden	New Jersey
 Wholesale trade sales, 1997 (\$1000)	480,510	227,309,002
 Retail sales, 1997 (\$1000)	241,676	79,914,892
 Retail sales per capita, 1997	\$2,867	\$9,922
 Accommodation and foodservices sales, 1997 (\$1000)	25,214	13,416,088
 Total number of firms, 1997	1,892	654,227
 Minority-owned firms, percent of total, 1997	51.5%	15.6%
 Women-owned firms, percent of total, 1997	21.0%	23.7%

Geography QuickFacts

	Camden	New Jersey
 Land area, 2000 (square miles)	9	7,417
 Persons per square mile, 2000	9,057.0	1,134.4
 FIPS Code	10000	34

Counties

[Camden
County](#)[Download delimited tables](#) | [Download Excel tables](#)

(a) Includes persons reporting only one race.

(b) Hispanics may be of any race, so also are included in applicable race categories.

FN: Footnote on this item for this area in place of data

NA: Not available

D: Suppressed to avoid disclosure of confidential information

X: Not applicable

S: Suppressed; does not meet publication standards

Z: Value greater than zero but less than half unit of measure shown

F: Fewer than 100 firms

[Data Quality Statement](#)[What do you think of QuickFacts?](#)

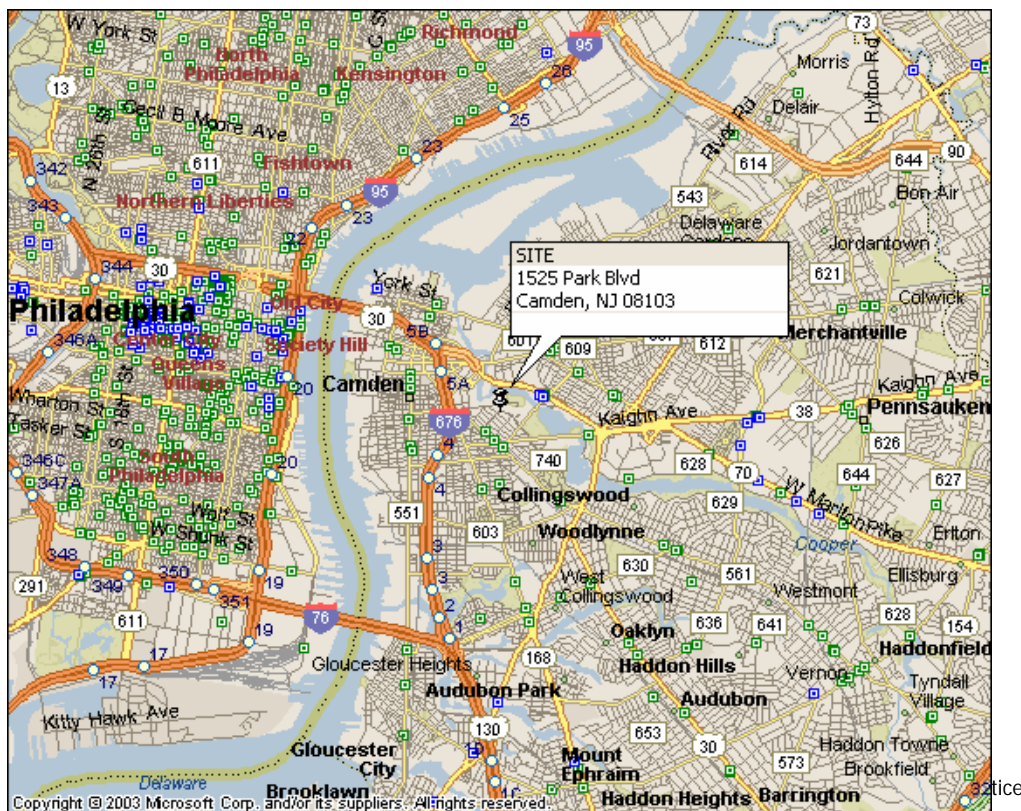
Source U.S. Census Bureau: State and County QuickFacts. Data derived from Population Estimates, 2000 Census of Population and Housing, 1990 Census of Population and Housing, Small Area Income and Poverty Estimates, County Business Patterns, 1997 Economic Census, Minority- and Women-Owned Business, Building Permits, Consolidated Federal Funds Report, Census of Governments

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U S C E N S U S B U R E A U
Helping You Make Informed Decisions

Magnolia Park Apartments Camden, New Jersey



Confidentiality & Disclaimer

This Offering Memorandum has been prepared by Prestige Group for use by a limited number of parties and does not purport to provide a necessarily accurate summary of the property or any of the documents related thereto, nor does it purport to be all-inclusive or to contain all of the information which prospective investors may need or desire. All projections have been developed by the Prestige Group, the Owners and designated sources and are based upon assumptions relating to the general economy, competition and other factors beyond the control of the Owners, and therefore are subject to variation. No representation is made by Prestige Group or Owners as to the accuracy or completeness of the information contained herein, performance of the Property. Although the information contained herein is believed to be correct, Owners and its employees disclaim any responsibility for inaccuracies and expect prospective purchasers to exercise due diligence in verifying all such information. Further Prestige Group, Owners and its employees disclaim any and all liability for representations and warranties, expressed and implied, contained in, or for omissions from Memorandum or any other written or oral communication transmitted or made available to the recipient. The Offering Memorandum does not constitute a representation that there has been non-change in the business or affairs of the Property or the information contained in the Offering Memorandum is solely the responsibility of the prospective purchasers.

Additional information and an opportunity to inspect the Property will be made upon written request to qualified prospective purchasers.

The Owners and Prestige Group each expressly reserve the right, in their sole discretion, to reject any and all expressions of interest or offering regarding the Property and/or terminate discussions with any entity at any time with or without notice. The Owners shall have no legal commitment or obligation to any entity reviewing the Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase of the property has been fully executed, delivered and approved by the Owners and its legal counsel, and any conditions to the Owner's obligations thereunder have been satisfied or waived. Prestige Group is not authorized to make any representations or agreements on behalf of Owners.

This Memorandum and its contents, except such information, which is a matter of public record or is provided in sources available to the public (such contents as so limited herein called "Contents") are of a confidential nature. By accepting the Offering Memorandum, you agree (I) to hold and treat it in the strictest of confidence, (II) not to photocopy or duplicate it, (III) not to disclose the offering Memorandum or any of its contents to any other entity (except outside advisors retained by you, if necessary, for your confidentiality) without the prior written authorization of the Owners or Prestige Group (IV) not to use the Offering Memorandum or any of the contents in any fashion or manner detrimental to the interest of the Owners or Prestige Group and (V) to return it to Prestige Group immediately upon request of Prestige Group or Owners.

If you have no further interest in the property, please return the Offering Memorandum forthwith.

Consumer Information Statement on NJ Real Estate Relationships

In New Jersey, real estate licensees are required to disclose how they intend to work with buyers and sellers in a real estate transaction. (In rental transactions, the terms “buyers” and “sellers” should be read as “tenants” and “landlords”, respectively.)

1. As a seller’s agent or subagent, I, as a licensee, represent the seller and all material information supplied to me by the buyer will be told to the seller.
2. As a buyer’s agent, I, as a licensee, represent the buyer and all material information supplied to me by the seller will be told to the buyer.
3. As a disclosed dual agent, I, as a licensee, represent both parties, however, I may not, without express permission, disclose that the seller will accept a price less than the listing price or that the buyer will pay a price greater than the offered price.
4. As a transaction broker, I, as a licensee, do not represent either the buyer or the seller. All information I acquire from one party may be told to the other party.

Before you disclose confidential information to a real estate licensee regarding a real estate transaction, you should understand what type of business relationship you have with that licensee. There are four business relationships: (1) seller’s agent; (2) buyer’s agent; (3) disclosed dual agent; and (4) transaction broker. Each of these relationships imposes certain legal duties and responsibilities on the licensee as well as on the seller or buyer represented. These four relationships are defined in greater detail below. Please read carefully before making your choice.

SELLER’S AGENT

A seller’s agent works only for the seller and has legal obligations, called fiduciary duties, to the seller. These include reasonable care, undivided loyalty, confidentiality and full disclosure. Seller’s agents often work with buyers, but do not represent the buyers. However, in working with buyers a seller’s agent must act honestly. In dealing with both parties, a seller’s agent may not make any misrepresentations to either party on matters material to the transaction, such as the buyer’s financial ability to pay, and must disclose defects of a material nature affecting the physical condition of the property which a reasonable inspection by the licensee would disclose.

A buyer wishing to be represented by a buyer’s agent is advised to enter into a separate written buyer agency contract with the brokerage firm which is to work as their agent.

DISCLOSED DUAL AGENT

A disclosed dual agent works for both the buyer and seller. To work as a dual agent, a firm must first obtain the informed written consent of the buyer and the seller. Therefore, before acting as a disclosed dual agent, brokerage firms must make written disclosure to both parties. Disclosed dual agency is most likely to occur when a licensee with a real estate firm working as a buyer’s agent shows the buyer properties owned by sellers for whom that firm is also working as a seller’s agent or sub-agent.

A real estate licensee working as a disclosed dual agent must carefully explain to each party that, in addition to working as their agent, their firm will also work as the agent for the other party. They must also explain what effect their working, as a disclosed dual agent will have on the fiduciary duties their firm owes to the buyer and to the seller. When working as a disclosed dual agent, a brokerage firm must have the express permission of a party prior to disclosing confidential information to the other party. Such information includes the highest price a buyer can afford to pay, the lowest price a seller will accept, and the parties’ motivation to buy or sell. Remember, a brokerage firm acting as a disclosed dual agent will not be able to put one party’s interests ahead of those of the other party and cannot advise or counsel either party on how to gain an advantage at the expense of the other party on the basis of confidential information obtained from or about the other party.

If you decide to enter into an agency relationship with a firm, which is to work as a disclosed dual agent, you are advised to sign a written agreement with that firm.

TRANSACTION BROKER

The New Jersey Real Estate Licensing Law does not require licensees to work in the capacity of an "agent" when providing brokerage services. A transaction broker works with a buyer, seller, or both in the sales transaction without representing anyone. A transaction broker does not promote the interests of one party over those of the other party to the transaction. Licensees with such a firm would be required to treat all parties honestly and to act in a competent manner, but they would not be required to keep confidential any information. A transaction broker can locate qualified buyers for a seller or suitable properties for a buyer. They can then work with both parties in an effort to arrive at an agreement on the sale or rental of real estate and perform tasks to facilitate the closing of a transaction.

A transaction broker primarily serves as a manager of the transaction, communicating information between the parties to assist them in arriving at a mutually acceptable agreement and in closing the transaction, but cannot advise or counsel either party on how to gain an advantage at the expense of the other party. Owners considering working with transaction brokers are advised to sign a written agreement with that firm which clearly states what services that firm will perform and how it will be paid. In addition, any transaction brokerage agreement with a seller or landlord should specifically state whether a notice on the property to be rented or sold will or will not be circulated in any or all Multiple Listing System(s) of which that firm is a member.

You may obtain legal advice about these business relationships from your own lawyer.

This statement is not a contract and is provided for informational purposes only.

ACKNOWLEDGEMENT OF RECEIPT OF CONSUMER INFORMATION STATEMENT

FOR SELLERS AND LANDLORDS

"By signing this Consumer Information Statement, I acknowledge that I received this Statement from _____ (Name of Brokerage Firm) prior to discussing my motivation to sell or lease or my desired selling or leasing price with one of its representatives."

Signed _____

FOR BUYERS AND TENANTS

"By signing this Consumer Information Statement, I acknowledge that I received this Statement from _____ (Name of Brokerage Firm) prior to discussing my motivation or financial ability to buy or lease with one of its representatives."

Signed _____

DECLARATION OF BUSINESS RELATIONSHIP

_____, and _____, as its authorized representatives are working on this transaction as (choose one)

☐ seller's agent only ☐ buyer's agent only ☐ seller's agent and disclosed dual agent if the opportunity arises
☐ buyers agent and disclosed dual agent if the opportunity arises
☐ transaction broker only ☐ seller's agent on properties on which this firm is acting as the seller's agent and transaction broker on other properties

DATE _____