

OFFERING MEMORANDUM

118 New London Road

Newark, DE 19711

STUDENT HOUSING - 5 UNIT PROPERTY

\$3.30M

PRICE

5.13%

CAP RATE

\$169.23K

NOI

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REMAX
COMMERCIAL

118 New London Road

Newark, DE 19711

PRICE

\$3,300,000

CAP RATE

5.13%

NOI

\$169,231

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Executive Summary

118 New London Road · Newark, DE 19711

| | | |
|--|--|--|
|  ASKING PRICE \$3,300,000 |  NOI \$169,231 |  CAP RATE 5.13% |
|  PRICE/SF \$359.32 |  PRICE/UNIT \$660,000 |  OCCUPANCY 100% |

118 New London Road offers a rarely available 5-unit student housing investment opportunity. Originally three separate detached 4-bedroom homes this property was rezoned and reimagined in 2021. The original three homes were renovated, and two additional 5-bedroom homes built in between to turn this into one property consisting of five row homes with apartment zoning. The property's location is strategically located between UD's main campus and the north campus. This location and the quality of construction have resulted in 100% occupancy since its inception with favorable annual rent increases.

PROPERTY DATA

| | |
|------------------|-------------------|
| Building SqFt | 9,184 |
| Year Built | 2021 |
| Lot Size (Acres) | 0.460 |
| Parcel ID | 1801300123 |
| County | New Castle |
| Levels | 2+B |
| Units | 5 |
| Zoning | 18RM |
| Parking Size | 15 |

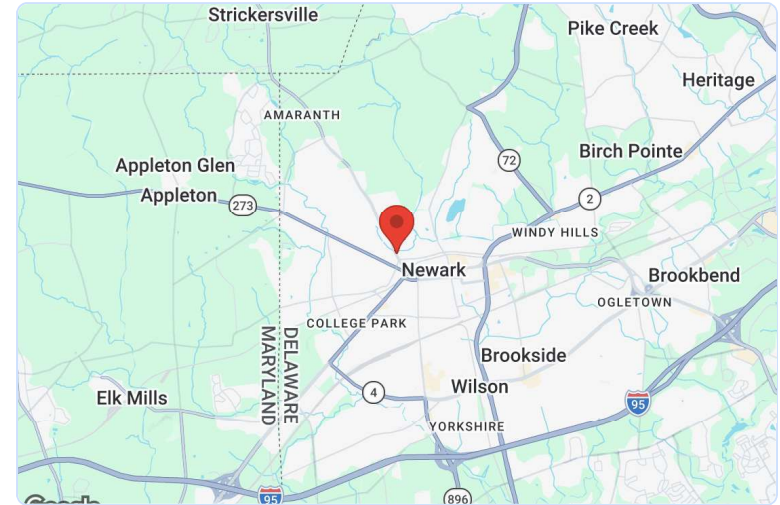
Investment Highlights

- High Density Garden Apartment Zoning
- Two new units were built in 2021/22
- Three units significantly renovated in 2021 with new siding, windows, roof, hvac, and sidewalks to blend seamlessly with new units
- High-end construction with the features students want
- Strong University of Delaware demographics

| | |
|--------------|--------------------|
| Asking Price | \$3,300,000 |
| NOI | \$169,231 |
| Cap Rate | 5.13% |
| Price/SF | \$359.32 |
| Price/Unit | \$660,000 |
| Occupancy | 100% |
| Base Rent | \$222K |
| EGI | \$230K |

Location Highlights

- It is conveniently located between UD's north and central campuses.
- Surrounded by other Student Housing properties of similar higher end architecture and quality.
- Walkable to campus and main street shopping and hospitality establishments.
- Growing university campus with exciting developments and capital improvements ongoing.
- Rail access on campus
- Interstate 95 close by with Wilmington, Philadelphia, and Baltimore within 60 minutes.



LOCATION

| | |
|----------------|----------------------|
| Address | 118 New London Road |
| City | Newark |
| State | Delaware |
| Zip Code | 19711 |
| County | New Castle |
| APN / Parcel # | 1801300123 |
| Coordinates | 39.686753,-75.758912 |

TRANSIT

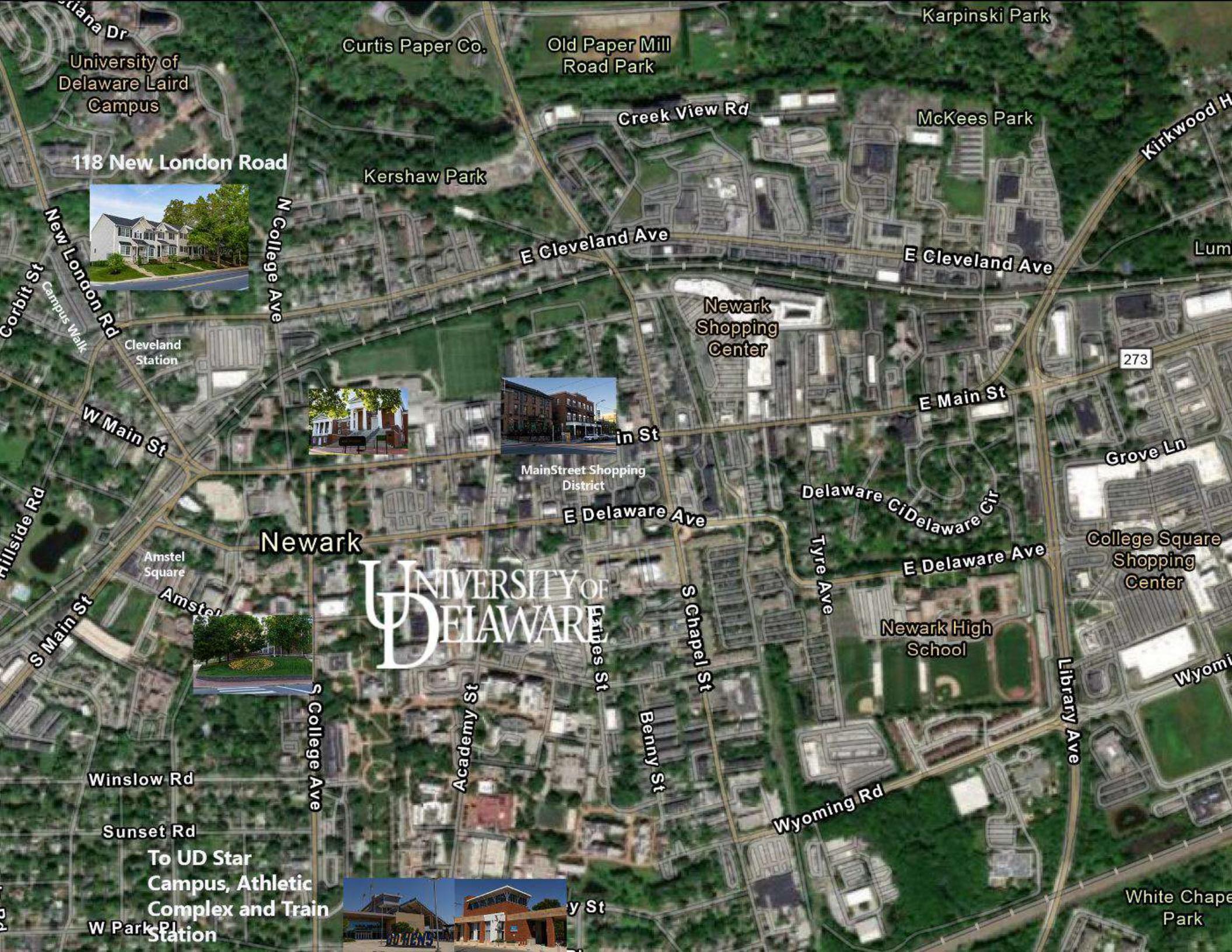
| | |
|----------------------------------|--------|
| Newark | 1.2 mi |
| S College Ave & Ped X Amstel Ave | 0.5 mi |
| W Park Pl & S Main St | 0.9 mi |

AIRPORTS

| | |
|------------------------------------|---------|
| Wilmington Airport | 8.1 mi |
| Philadelphia International Airport | 30.2 mi |
| Baltimore Washington Int | 68.0 mi |

HIGHWAYS

| | |
|----------------------------------|--------|
| Delaware Turnpike | 2.8 mi |
| South College Avenue | 2.8 mi |
| John F. Kennedy Memorial Highway | 3.7 mi |



Karpinski Park

Curtis Paper Co.

Old Paper Mill Road Park

University of Delaware Laird Campus

Creek View Rd

McKees Park

118 New London Road

Kershaw Park



E Cleveland Ave

E Cleveland Ave

N College Ave

Newark Shopping Center

New London Rd

Cleveland Station

E Main St



MainStreet Shopping District

in St

W Main St

273

Delaware Cir

Grove Ln

Newark

E Delaware Ave

E Delaware Ave

College Square Shopping Center

UNIVERSITY OF DELAWARE

Tyre Ave

Newark High School



S Chapel St

Library Ave

S Main St

Amstel Square

Amstel

Hedges St

Benny St

Wyomi

Academy St

Wyoming Rd

Winslow Rd

Sunset Rd

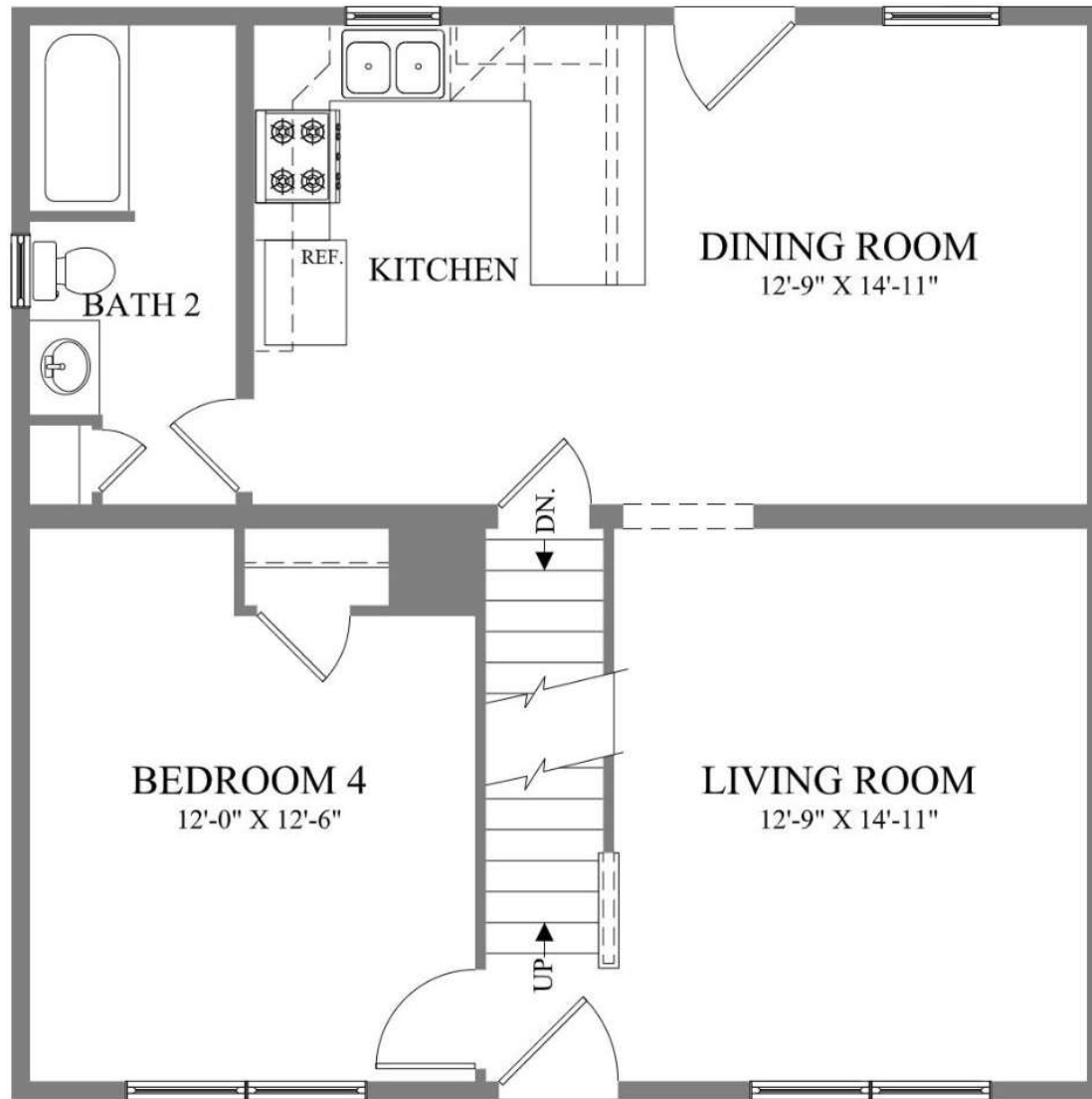
To UD Star Campus, Athletic Complex and Train Station



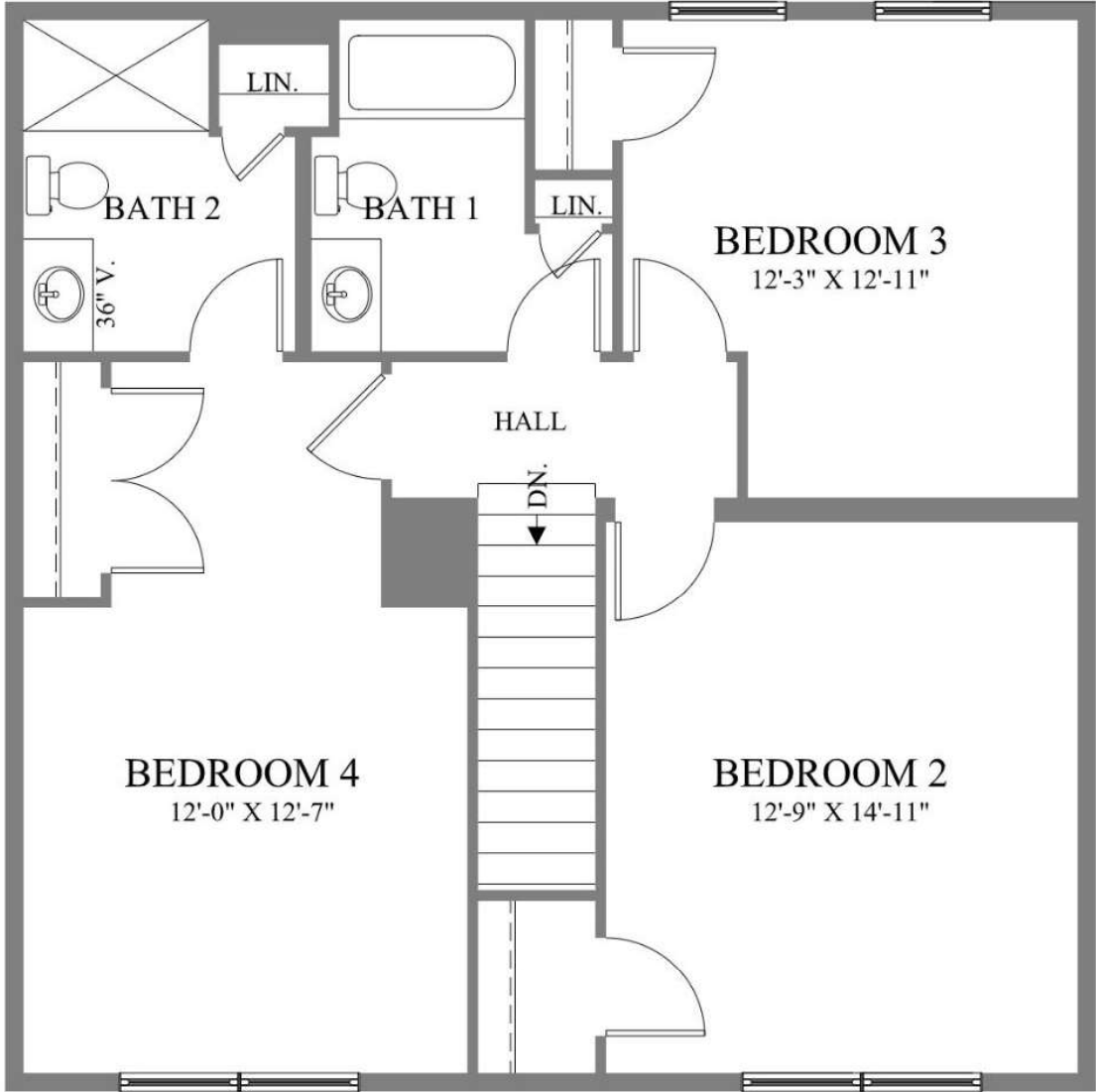
y St

White Chape Park

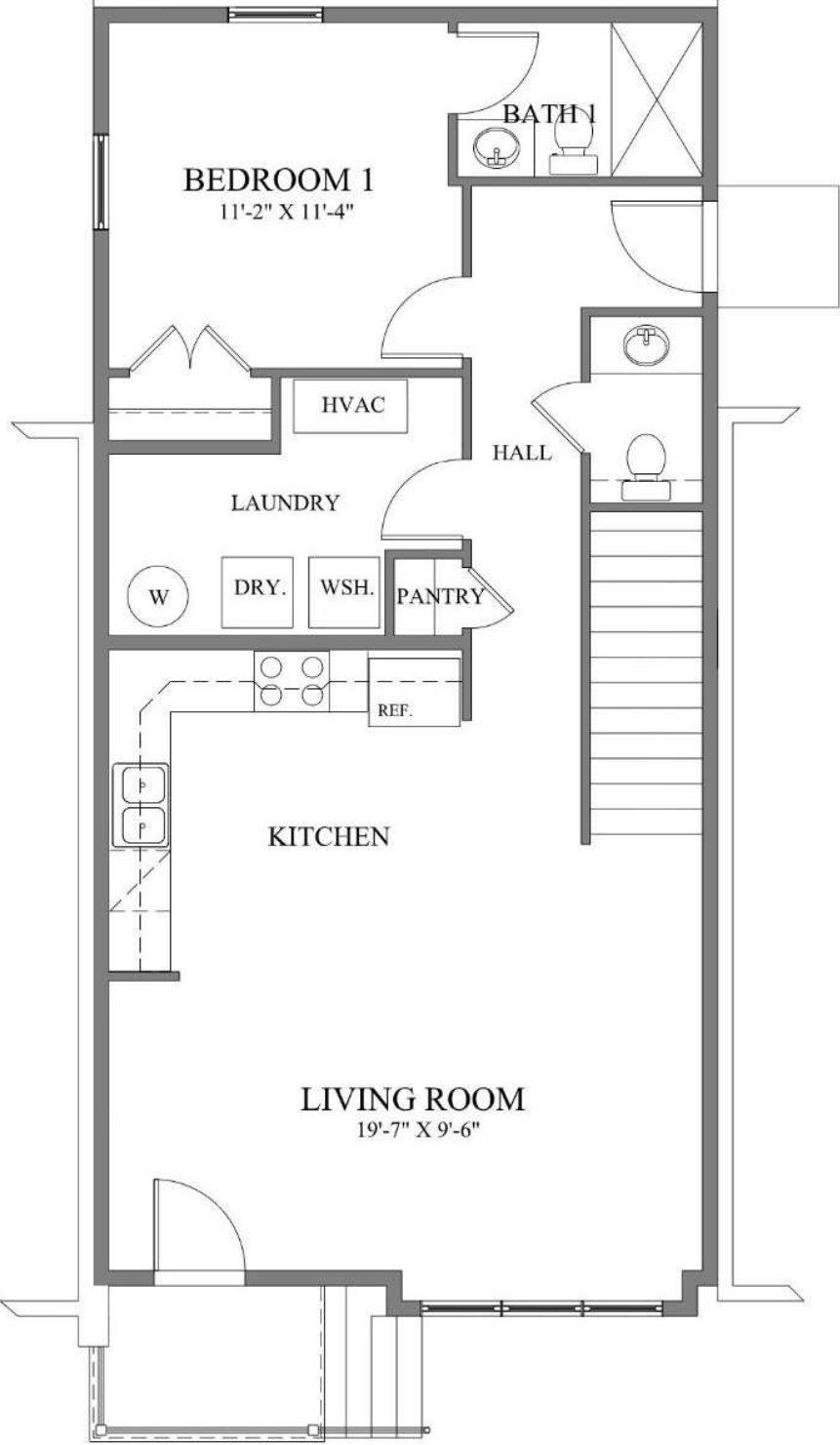
W Park Pl



4 BEDROOM HOUSE
FIRST FLOOR PLAN



4 BEDROOM HOUSE
SECOND FLOOR PLAN



BEDROOM 1
11'-2" X 11'-4"

BATH 1

HVAC

HALL

LAUNDRY

W

DRY.

WSH.

PANTRY

REF.

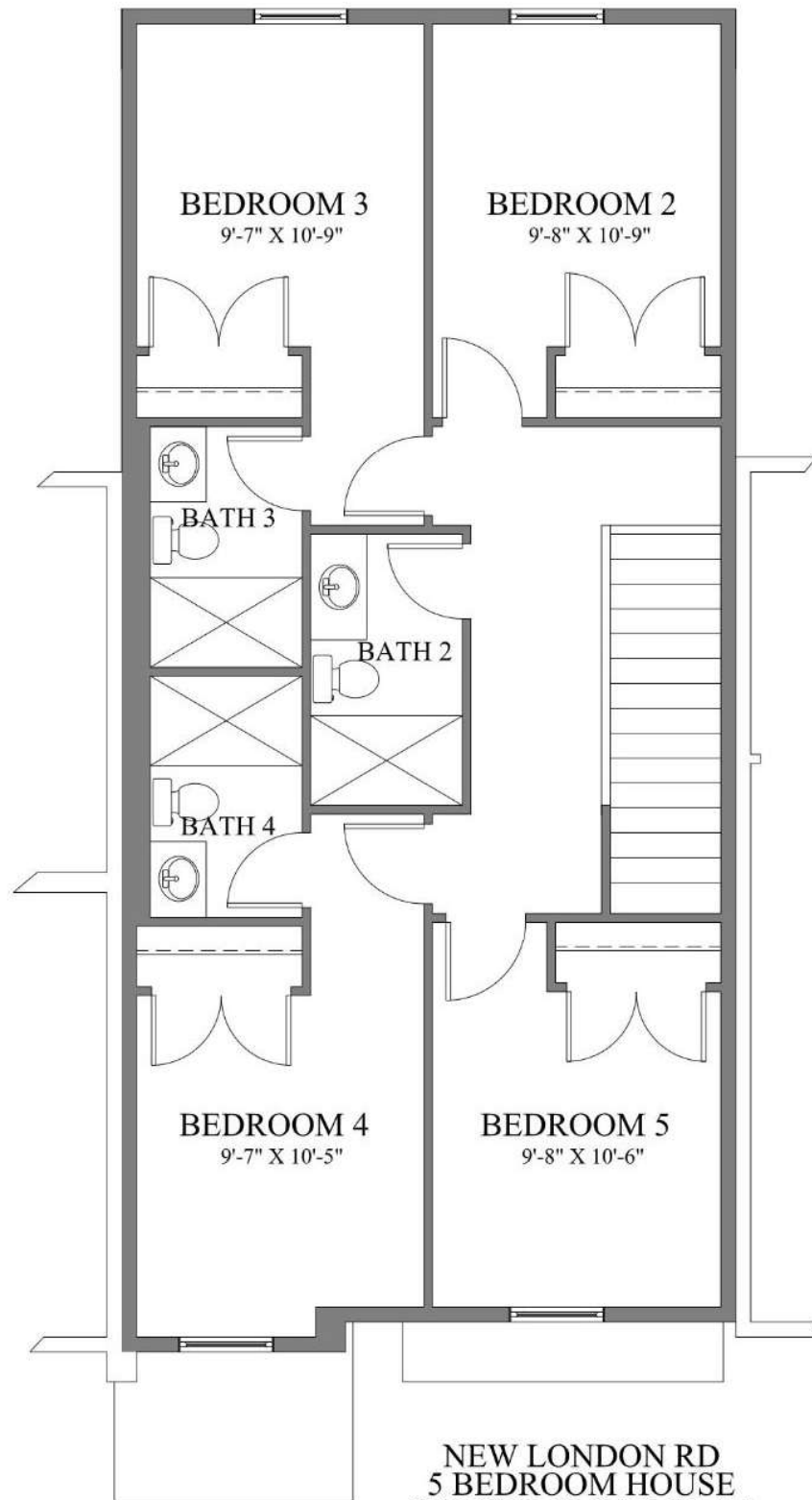
KITCHEN

P

P

LIVING ROOM
19'-7" X 9'-6"

NEW LONDON RD
5 BEDROOM HOUSE
FIRST FLOOR PLAN



NEW LONDON RD
5 BEDROOM HOUSE
SECOND FLOOR PLAN

Rent Roll

| Unit Type | # Units | Avg SF | Monthly | Annual Rent |
|----------------------|--------------|--------|--------------------|---------------------|
| 4 Bedroom / 3 Bath | 118 | 1,800 | \$3,400.00 | \$40,800.00 |
| 5 Bedroom / 4.5 Bath | 122 | 1,809 | \$4,225.00 | \$50,700.00 |
| 4 Bedroom / 3 Bath | 126 | 1,800 | \$3,400.00 | \$40,800.00 |
| 5 Bedroom / 4.5 Bath | 128 | 1,809 | \$4,146.00 | \$49,752.00 |
| 4 Bedroom / 3 Bath | 130 | 1,800 | \$3,322.00 | \$39,864.00 |
| Total | 9,018 | | \$18,493.00 | \$221,916.00 |

TOTAL SF **9,018**

OCCUPANCY **100.0%**

AVG RENT/UNIT **\$44,383.20**

UNITS **5**

Notes

All leases run from beginning of June to the end of May to coincide with the school calendar. There is a built in gap in lease ends and lease starts to allow for turnover repairs and maintenance. Tenants pay all utilities.

Suite 118 — 4 Tenants

Suite 122 — 5 Tenants

Suite 126 — 4 Tenants

Suite 128 — 5 Tenants

Suite 130 — 4 Tenants

Valuation Summary

KEY METRICS

| | |
|------------------------------------|----------------------------|
| \$3,300,000 ASKING PRICE | 5.13% CAP RATE |
| \$169,231 NOI | 100.0% OCCUPANCY |

| | |
|------------|-----------|
| Price/Unit | \$660,000 |
| Price/SF | \$359.32 |
| GRM | 14.34 |

INCOME/UNIT
\$44383.20

EGI/UNIT
\$46033.20

EXPENSES/UNIT
\$12186.96

NOI/UNIT
\$33846.20

INCOME

| | |
|--|-----------|
| Base Rental Income | \$221,916 |
| Maintenance Fees - \$375 per occupant - 22 Occupants | \$8,250 |

Effective Gross Income **\$230,166**

EXPENSES

| | |
|--------------|----------|
| Property Tax | \$27,277 |
| Insurance | \$8,930 |

GENERAL EXPENSES

| | |
|--------------------------------|---------|
| Waste Management | \$2,046 |
| Landscaping | \$9,780 |
| Snow Removal | \$4,405 |
| Annual Inspections | \$750 |
| HVAC Maintenance | \$745 |
| Appliance Repairs | \$1,497 |
| Plumbing | \$1,158 |
| Painting | \$3,750 |
| Miscellaneous Turnover Repairs | \$597 |

Total General Expenses **\$24,728**

Total Expenses **\$60,935**

Property Views / Town Views / University Views



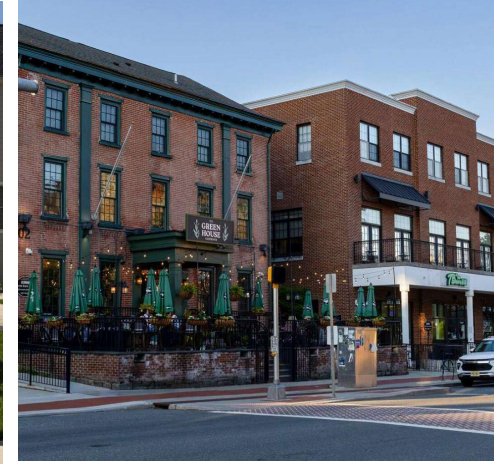
New London Road View



Rear of Property



Parking Lot



Vibrant Main Street



Vibrant Town



UD - Old College



UD - Athletic Complex



UD - The Green

Market Overview



POPULATION
31,454

AREA
9.2 sq mi

ELEVATION
125 ft

COUNTY
New Castle County

INCORPORATED
1694

STATE
Delaware

Market Overview: Newark, DE

Newark (NEW-ark) is a city in New Castle County, Delaware, United States. Home to the University of Delaware, it is located 8 miles (13 km) west-southwest of Wilmington and 28 miles (45 km) southwest of Philadelphia. According to the 2020 census, the town's population is 30,601. It constitutes part of the Delaware Valley, and the Philadelphia metropolitan area. The town's population soars when classes are in session. The University of Delaware had 21,980 Full-Time Students enrolled in the fall of 2025 and 2,584 Part-Time.

DEMOGRAPHIC SNAPSHOT

| 1-MILE RADIUS | | 3-MILE RADIUS | | 5-MILE RADIUS | |
|------------------|-----------------|------------------|-----------------|------------------|-----------------|
| Population | 17,262 | Population | 57,790 | Population | 125,790 |
| Median HH Income | \$71,393 | Median HH Income | \$79,516 | Median HH Income | \$88,773 |
| Households | 4,028 | Households | 20,983 | Households | 48,648 |

Source: ESRI / ArcGIS Business Analyst

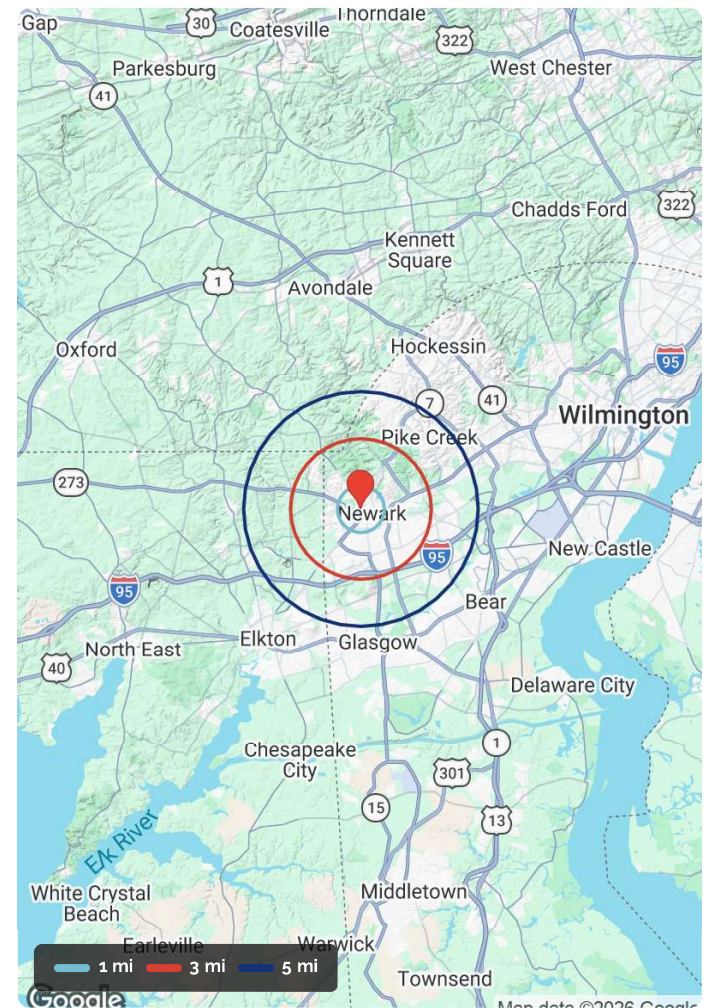
Demographics (Detail)

| POPULATION | 1 MILE | 3 MILE | 5 MILE |
|-------------------------|--------|--------|---------|
| 2000 Population | 16,119 | 56,862 | 118,594 |
| 2010 Population | 18,084 | 58,773 | 125,209 |
| 2025 Population | 17,262 | 57,790 | 125,790 |
| 2030 Population | 17,616 | 57,963 | 125,150 |
| 2025-2030 Growth Rate | 0.41 % | 0.06 % | -0.10 % |
| 2025 Daytime Population | 17,395 | 54,534 | 121,972 |

| HOUSEHOLDS | 1 MILE | 3 MILE | 5 MILE |
|------------------------------|--------|--------|--------|
| 2000 Total Households | 3,744 | 19,060 | 43,088 |
| 2010 Total Households | 3,776 | 20,066 | 46,015 |
| 2025 Total Households | 4,028 | 20,983 | 48,648 |
| 2030 Total Households | 4,199 | 21,401 | 49,143 |
| 2025 Avg. Household Size | 2.64 | 2.39 | 2.42 |
| 2025 Owner Occupied Housing | 1,830 | 13,267 | 32,740 |
| 2030 Owner Occupied Housing | 1,962 | 13,769 | 33,693 |
| 2025 Renter Occupied Housing | 2,198 | 7,716 | 15,908 |
| 2030 Renter Occupied Housing | 2,237 | 7,632 | 15,450 |
| 2025 Vacant Housing | 1,076 | 2,531 | 3,403 |
| 2025 Total Housing | 5,104 | 23,514 | 52,051 |

| 2025 HOUSEHOLD INCOME | 1 MILE | 3 MILE | 5 MILE |
|-----------------------|------------------|------------------|------------------|
| less than \$15,000 | 626 | 1,866 | 3,220 |
| \$15,000-\$24,999 | 338 | 1,239 | 2,190 |
| \$25,000-\$34,999 | 321 | 1,516 | 2,975 |
| \$35,000-\$49,999 | 344 | 2,127 | 4,374 |
| \$50,000-\$74,999 | 426 | 3,213 | 7,936 |
| \$75,000-\$99,999 | 342 | 2,371 | 5,904 |
| \$100,000-\$149,999 | 557 | 3,502 | 8,956 |
| \$150,000-\$199,999 | 448 | 2,295 | 5,825 |
| \$200,000 or greater | 626 | 2,853 | 7,268 |
| Median HH Income | \$71,393 | \$79,516 | \$88,773 |
| Average HH Income | \$106,182 | \$108,593 | \$117,704 |

| | |
|-------------------------------------|-----------------------------------|
| \$71,393 MEDIAN HH INCOME | \$106,182 AVG HH INCOME |
| 45.4% OWNER OCCUPIED | 54.6% RENTER OCCUPIED |
| 21.1% VACANCY RATE | 0.41 % 2025-2030 GROWTH |



Source: ESRI / ArcGIS Business Analyst

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