

COMPASS

1300 N French St  
Wilmington, DE  
19801  
8/9 Unit  
Apartment

Asking Price  
\$1,250,000

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## Confidentiality & Disclaimer

This offering memorandum is provided for informational purposes only.

Information has been gathered from sources believed reliable but has not been independently verified.

Projected financials are estimates only and are not guarantees of future performance.

Prospective purchasers should conduct independent due diligence regarding income, expenses, and physical condition.

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# Investment Highlights

- 8-Unit multifamily with potential 9<sup>th</sup> unit subject to zoning
- Value add through leasing up the 9<sup>th</sup> unit and contesting the property tax assessment of \$1,478,500 to reduce the tax bill.
- Additional value add opportunity through RUBS implementation (80% recapture assumption).
- Stabilized 6.77% cap rate
- Strong Wilmington rental demand
- Proximity to employment hubs
- Excellent accessibility via I95 and public transportation
- Downtown location near hospital
- Diverse unit mix with strong tenant demand
- (2) three-bedroom units, (3) two-bedroom unit, and (4) one-bedroom units

# Executive Summary

Property Overview	
Unit Count	8 units with 1 more subject to zoning
Asking Price	\$1,250,000
Price Per Unit	\$156.25k/unit
Square Footage	6,513
Year Built	1920
Unit Mix	(1Br – 4) (2Br – 3) (3Br – 2)

Current Income	
Current Monthly Rent	\$11,430
Current Annual Rent	\$137,160

Pro Forma Income	
Projected Monthly Rent	\$13,117.50
Projected Annual Rent	\$157,410

Total Upside	
Annual Rent Upside	\$20,250

Key Metrics	
Current NOI	\$68,517
Stabilized NOI	\$84,579
Current Cap Rate	5.48%
Stabilized Cap Rate	6.77%
Current GRM	18.24x
Stabilized GRM	14.77x
Current DSCR	0.99x
Stabilized DSCR	1.22x
Current Annual Cash Flow	-\$748
Stabilized Annual Cash Flow	\$15,314
Current Total Return on Equity	3.80%
Stabilized Total Return on Equity	8.08%

# Exterior Property Photos

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# 1 Bedroom Apartment



# 1 Bedroom Apartment



ChristianaCare  
Wilmington Hospital



Glen Ave

Race St

New St

Lamotte St

Jefferson St

W 13th St

Tatnall St

S Park Dr



Brandywine Creek

E 16th St

E 16th St

E 16th St

re Ave

N Madison St

Jefferson St

Residence Inn by  
Marriott Wilmington Dow...  
From \$215/night on  
Residence Inn by Ma...



N King St

E 14th St



Sheraton Suites  
Wilmington Downtown  
From \$239/night  
on Booking.com

W 11th St

The Mill at Market West  
Get Work Done  
at The Mill



1300

Wilson St

Wollaston St

W 8th St

W 9th St

N Shipley St

E 10th St

E 11th St

E 11th St



Rodney Square



Stubbs Early  
Education Center

The Grand Opera House



E 9th St

W 7th St

Shearman

# Rent Roll

Unit / Income Source	Type	Square Footage	Current	Market	Lease Term
1300 Unit 1	1 BR	650	\$1,150	\$1,150	Vacant
1300 Unit A	3 BR	800	\$1,730	\$1,730	12/31/26
1300 Unit B	3 BR	850	\$1,470	\$1,470	Month to Month
1300 Unit C	2 BR	610	\$1,500	\$1,500	6/30/26
1302 Unit D	2 BR	605	\$1,500	\$1,500	11/30/26
1302 Unit E	2 BR	1095	\$1,450	\$1,450	Month to Month
1302 Unit F	1 BR	550	\$1,310	\$1,310	Vacant
1302 Unit G	1 BR	640	\$1,320	\$1,320	Month to Month
1302 Unit 1 - Proposed Unit	1 BR	490	\$0	\$1,300	Vacant
RUBS	Utilities		\$0	\$387.50	
<b>Total Monthly</b>			<b>\$11,430</b>	<b>\$13,117.50</b>	
<b>Total Annual</b>			<b>\$137,160</b>	<b>\$157,410</b>	

# In-Place NOI

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Income	Amount
Gross Scheduled Rent	\$137,160
Vacancy (5%)	\$6,858
Other Income	\$0
<b>Effective Gross Income</b>	<b>\$130,302</b>
Expenses	Amount
Maintenance (5%)	\$6,515
CapEx (2%)	\$2,606
General/Admin (1%)	\$1,303
Management	\$6,457
Taxes	\$27,990
Insurance	\$9,087
Water/Sewer	\$4,033
Trash	\$2,971
Delmarva	\$823
<b>Total Expenses</b>	<b>\$61,785</b>

Net Operating Income

**\$68,517**

Expense Ratio

**45.05%**

# Pro Forma NOI

Income	Amount
Gross Scheduled Rent	\$152,760
Vacancy (5%)	\$7,638
Other Income	\$3,226
<b>Effective Gross Income</b>	<b>\$148,348</b>

  

Expenses	Amount
Maintenance (5%)	\$7,256
CapEx (2%)	\$2,902
General/Admin (1%)	\$1,451
Management (5%)	\$7,256
Taxes	\$27,990
Insurance	\$9,087
Water/Sewer	\$4,033
Trash	\$2,971
Delmarva	\$823
<b>Total Expenses</b>	<b>\$63,769</b>

**Net Operating Income**

**\$84,579**

**Expense Ratio**

**41.74%**

The stabilized worksheet assumes \$152,760 of scheduled rent plus \$3,226 of other income in the form of RUBS assuming a 80% recapture rate. Additional upside possible through contesting the property tax assessment (\$1,478,500) to reduce the tax bill (not included in numbers).

# Financing

Loan Assumption	Value
Purchase Price	\$1,250,000
Down Payment %	30.00%
Loan Amount	\$875,000
Interest Rate	6.25%
Amortization (Years)	25
Annual Debt Service (Est.)	\$69,265

**Stabilized cash flow after debt service**

**\$15,314**

Down payment requirement: \$375,000

Year-one stabilized total return on equity: 8.08%

Return Metric	Current	Pro Forma
NOI	\$68,517	\$84,579
Cash Flow After Debt Service	-\$748	\$15,314
Cash Invested	\$375,000	\$375,000
Cash on Cash Return	-.20%	4.08%
DSCR	0.99x	1.22x
Principal Paydown (Year 1)	\$15,003	\$15,003
Total Return	\$14,255	\$30,317
Total Return on Equity	3.80%	8.08%

# Rental Comparable Properties

Property	Rent	Unit Size	Distance
2810 N Monroe St	\$1,281	580 SF (1 bed)	1.2 mi
602 W 20 <sup>th</sup> St	\$1,295	650 SF (1 bed)	0.8 mi
420 W 22 <sup>nd</sup> St	\$1,325	700 SF (1 bed)	0.7 mi
709 W 19 <sup>th</sup> St	\$1,350	750 SF (1 bed)	0.9 mi
1613 N West St	\$1,435	700 SF (2 bed)	0.5 mi
1607 N West St	\$1,475	1,025 SF (2 bed)	0.5 mi
1601 N West St	\$1,535	900 SF (2 bed)	0.5 mi
2301 N Washington St	\$1,550	937 SF (2 bed)	0.7 mi
2209 N Market St	\$1,700	900 SF (2 bed)	0.5 mi

The comparable properties support market rents of approximately \$1,300+ for 1-bedroom units and \$1,500+ for 2-bedroom units, which aligns with the rents shown in the rent roll.

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Exclusive  
Listing By

COMPASS

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