COMPASS

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

Asking Price $1,200,000

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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 units today, 9 tomorrow** – well-located 8-unit multifamily with a potential 9th unit (subject to zoning).
- **Widener Law School arriving three blocks away** – Delaware Law School relocates to 1020 N French St for the 2027–28 academic year as part of the $250M Bridge Project, bringing 2,000+ students, faculty, and staff downtown
- **8.09% stabilized cap rate** at the $1,200,000 asking price
- **Three clear value-add levers** – lease-up of the 9th unit, RUBS implementation (80% recapture), and a tax appeal on the $1,478,500 assessment vs. the $1,200,000 purchase price
- **Diverse, in-demand unit mix** – (2) three-bedroom, (3) two-bedroom, (3) one-bedroom, and (1) efficiency units serving Wilmington's deepest renter pools
- **Prime downtown location** near the hospital, courts, and CBD employment hubs, supported by strong Wilmington rental demand
- **Excellent connectivity** via I-95, the Wilmington train station, and public transportation

Executive Summary

Property Overview	
Unit Count	8 (+1 subject to zoning)
Asking Price	$1,200,000
Price Per Unit	$150.0k (8 units) / $133.3k (9 units)
Square Footage	6,513
Year Built	1920
Unit Mix	1 Eff, 3 1BR, 3 2BR, 2 3BR

Current Income	
Current Monthly Rent	$11,580
Current Annual Rent	$138,960

Pro Forma Income	
Projected Monthly Rent	$13,547.50
Projected Annual Rent	$162,570

Total Upside	
Annual Rent Upside	$23,610

Key Metrics	
Current NOI	$72,586
Stabilized NOI	$97,116
Current Cap Rate	6.05%
Stabilized Cap Rate	8.09%
Current GRM	8.64x
Stabilized GRM	7.38x
Current DSCR	1.17x
Stabilized DSCR	1.56x
Current Annual Cash Flow	$7,881
Stabilized Annual Cash Flow	$31,986
Current Total Return on Equity	4.92%
Stabilized Total Return on Equity	11.62%

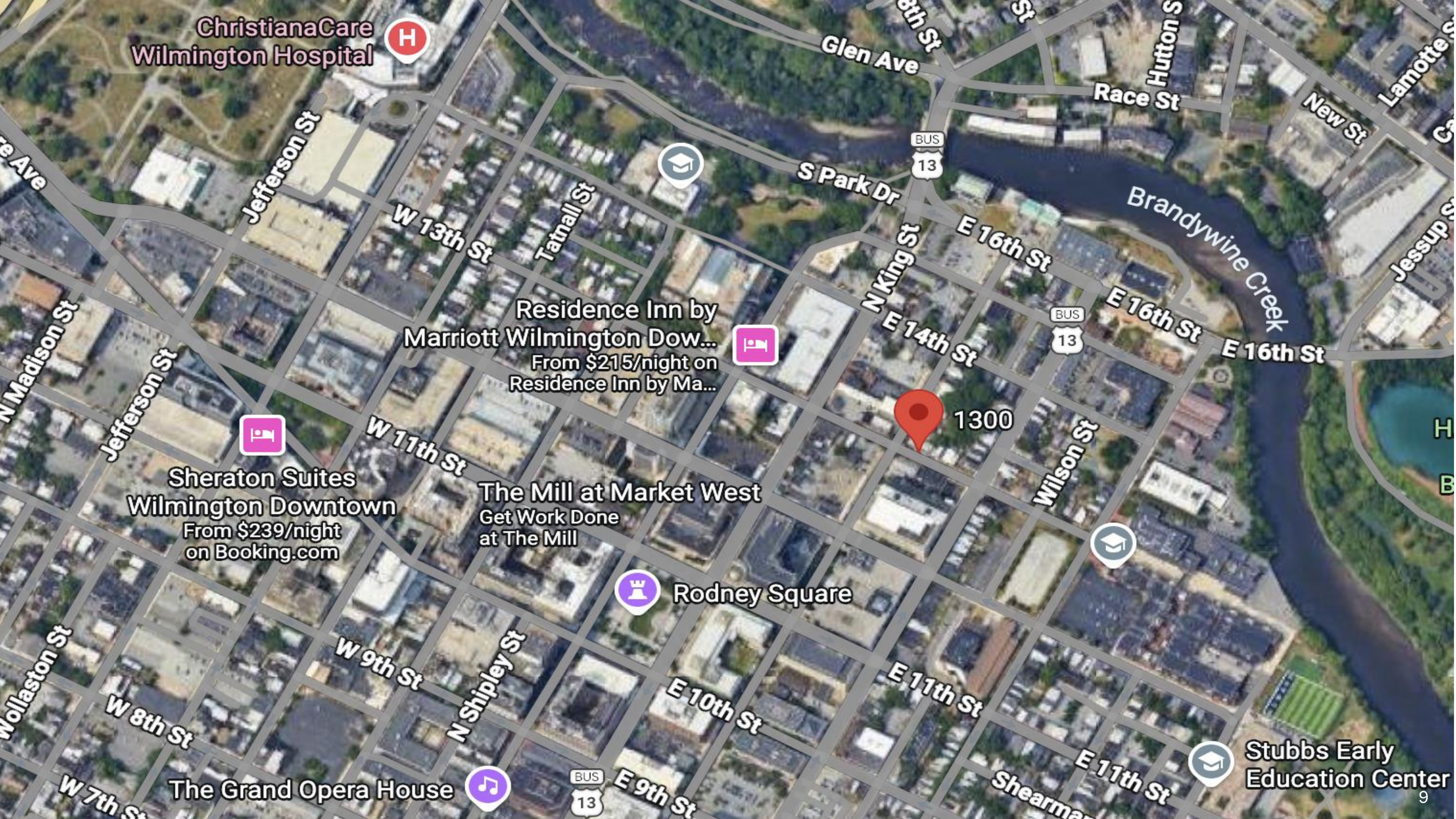
Exterior Property Photos

1 Bedroom Apartment – Unit 1F

Efficiency Apartment – 1302 Unit 1





ChristianaCare Wilmington Hospital
Glen Ave
Race St
Hutton St
New St
Lamotte St
S Park Dr
Brandywine Creek
Jefferson St
W 13th St
Tatnall St
N King St
E 16th St
E 16th St
E 16th St
E 14th St
Jessup St
Residence Inn by Marriott Wilmington Dow...
From $215/night on Residence Inn by Ma...
1300
N Madison St
Jefferson 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
Wilson St
Rodney Square
E 11th St
W 9th St
N Shipley St
E 10th St
Wollaston St
W 8th St
W 7th St
The Grand Opera House
E 9th St
E 11th St
Shearman
Stubbs Early Education Center
BUS
13

Rent Roll

Unit / Income Source	Type	Square Footage	Current	Market	Lease Term
1302 Unit 1	Efficiency	490	$1,150	$1,150	5/31/27
1302 Unit A	3 BR	800	$1,730	$1,730	12/31/26
1302 Unit B	3 BR	850	$1,470	$1,650	Month to Month
1300 Unit C	2 BR	610	$1,650	$1,650	Month to Month
1300 Unit D	2 BR	605	$1,500	$1,500	11/30/26
1300 Unit E	2 BR	1095	$1,450	$1,550	Month to Month
1300 Unit F	1 BR	550	$1,310	$1,310	Vacant
1300 Unit G	1 BR	640	$1,320	$1,320	Month to Month
1300 Unit 1 - Proposed Unit	1 BR	650	$0	$1,300	Vacant
RUBS	Utilities		$0	$387.50	
Total Monthly			**$11,580**	**$13,547.50**	
Total Annual			**$138,960**	**$162,570**	

In-Place NOI

Income	Amount
Gross Scheduled Rent	$138,960
Vacancy (5%)	$6,948
Other Income	$0
Effective Gross Income	**$132,012**

Expenses	Amount
Maintenance (5%)	$6,601
General/Admin (1%)	$1,320
Management (5%)	$6,601
Taxes	$27,990
Insurance	$9,087
Water/Sewer	$4,033
Trash	$2,971
Delmarva	$823
Total Expenses	**$59,426**

Net Operating Income

$72,586

Less CapEx Reserve (2%): $2,640

Cash Flow Before Debt Service: $69,946

Expense Ratio

42.76%

Pro Forma NOI

Income	Amount
Gross Scheduled Rent	$157,920
Vacancy (5%)	$7,896
Other Income	$3,226
Effective Gross Income	**$153,250**

Expenses	Amount
Maintenance (5%)	$7,501
General/Admin (1%)	$1,500
Management (5%)	$7,501
Taxes	$22,718
Insurance	$9,087
Water/Sewer	$4,033
Trash	$2,971
Delmarva	$823
Total Expenses	**$56,134**

Net Operating Income

$97,116

Less CapEx Reserve (2%): $3,065

Cash Flow Before Debt Service: $94,051

Expense Ratio

35.55%

The stabilized worksheet assumes $157,920 of scheduled rent plus $3,226 of other income in the form of RUBS assuming an 80% recapture rate, and property taxes of $22,718 reflecting a successful appeal of the current assessment ($1,478,500) down to the purchase price.

Financing

Loan Assumption	Value
Purchase Price	$1,200,000
Down Payment %	30.00%
Loan Amount	$840,000
Interest Rate	6.25%
Amortization (Years)	30
Annual Debt Service (Est.)	$62,065

Stabilized cash flow after debt service

$31,986

Down payment requirement: $360,000
Year-one stabilized total return on equity: 11.62%

Return Metric	Current	Pro Forma
NOI	$72,586	$97,116
Cash Flow After Debt Service	$7,881	$31,986
Cash Invested	$360,000	$360,000
Cash on Cash Return	2.19%	8.89%
DSCR	1.17x	1.56x
Principal Paydown (Year 1)	$9,843	$9,843
Total Return	$17,724	$41,829
Total Return on Equity	4.92%	11.62%

Rental Comparable Properties

Property	Rent	Unit Size	Distance
2810 N Monroe St	$1,281	580 SF (1 bed)	1.2 mi
602 W 20th St	$1,295	650 SF (1 bed)	0.8 mi
420 W 22nd St	$1,325	700 SF (1 bed)	0.7 mi
709 W 19th 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.

1300 N French St Exclusive Listing By

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