

COMPASS

131 W 18<sup>th</sup> St  
Wilmington, DE  
19802  
6 Unit Apartment  
With 5 Garages  
Asking Price  
\$850,000

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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.

Distribution without permission of the listing broker is discouraged.

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# Executive Summary

Property Overview	
Units	6
Garages	5
Asking Price	\$850,000
Price Per Unit	\$141,666.67
Square Footage	5,535
Current Income	
Current Monthly Rent	\$7,395
Current Annual Rent	\$88,740
Pro Forma Income	
Projected Monthly Rent	\$9,300
Projected Annual Rent	\$111,600
Total Upside	
Annual Rent Upside	\$22,860

Key Metrics	
Current NOI	\$57,561.38
Stabilized NOI	\$76,841.90
Current Cap Rate	6.77%
Stabilized Cap Rate	9.04%
Current GRM	9.58
Stabilized GRM	7.62
Current DSCR	1.19x
Stabilized DSCR	1.59x
Current Monthly Cash Flow	\$779.30
Stabilized Monthly Cash Flow	\$2,386.01
Current Cash on Cash Return	3.67%
Stabilized Cash on Cash Return	11.23%

# Exterior Property Photos

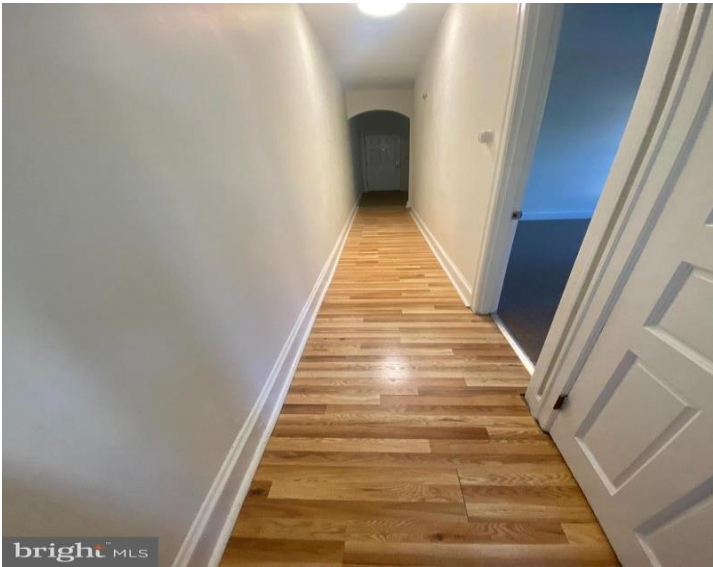
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# 2 Bedroom Apartment

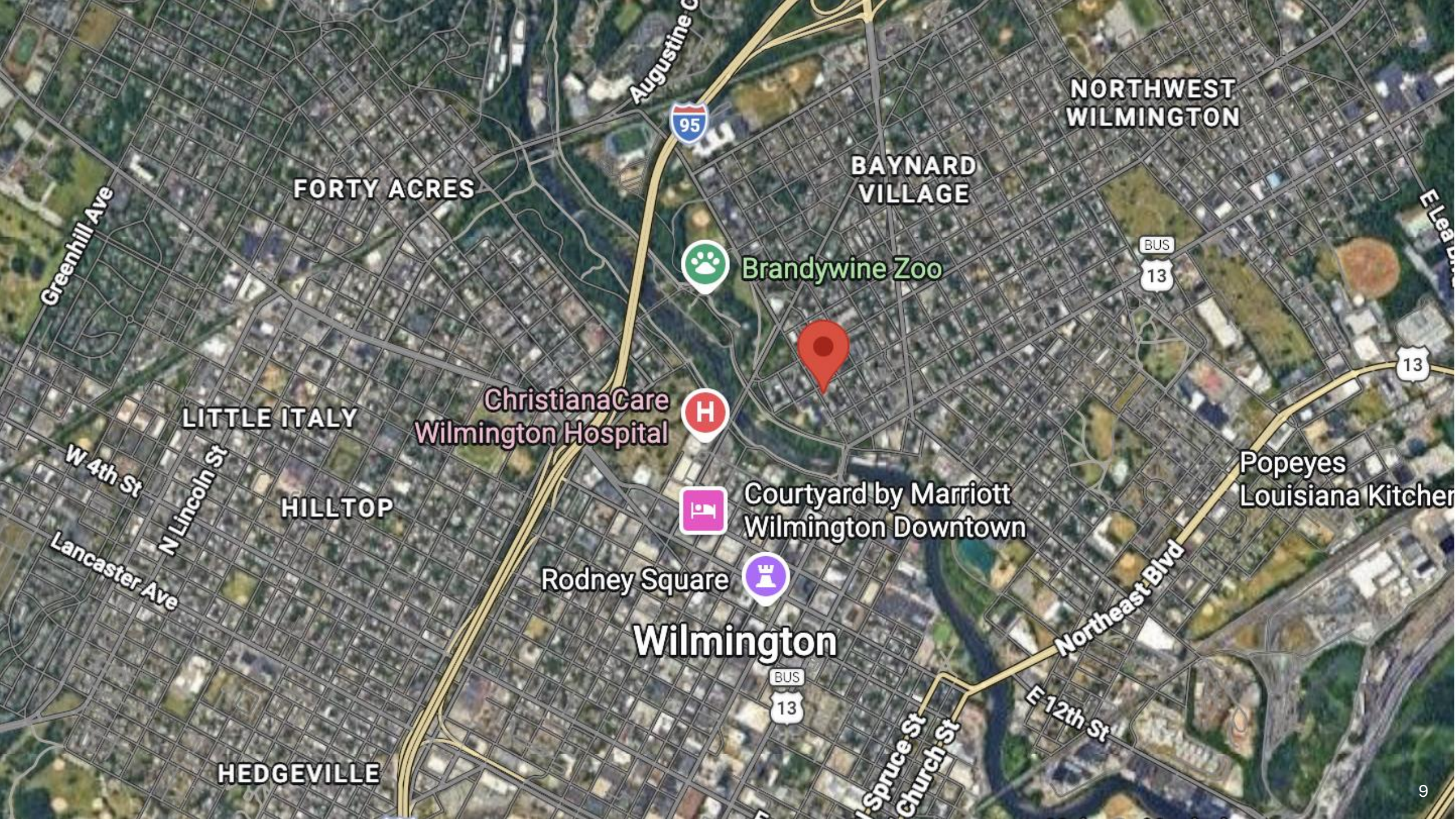


# 1 Bedroom Apartment



# Basement





NORTHWEST WILMINGTON

BAYNARD VILLAGE

FORTY ACRES



Brandywine Zoo



Greenhill Ave

Augustine C

LITTLE ITALY

ChristianaCare  
Wilmington Hospital



Courtyard by Marriott  
Wilmington Downtown

Popeyes  
Louisiana Kitcher

HILLTOP

Rodney Square



Wilmington



Northeast Blvd

HEDGEVILLE

W 4th St

N Lincoln St

Lancaster Ave

I-Spruce St

Church St

E 12th St

# Rent Roll

Unit / Income Source	Type	Current	Market	Upside
Unit 1	1 BR	\$1,175	\$1,300	\$125
Unit 2	1 BR	\$1,275	\$1,300	\$25
Unit 3	2 BR	\$1,195	\$1,450	\$255
Unit 4	2 BR	\$1,175	\$1,450	\$275
Unit 5	2 BR	\$1,050	\$1,400	\$350
Unit 6	2 BR	\$995	\$1,400	\$405
Garages	5 spaces	\$480	\$675	\$195
Laundry	Common	\$50	\$100	\$50
RUBS	Utilities	\$0	\$225	\$225
<b>Total Monthly</b>		<b>\$7,395</b>	<b>\$9,300</b>	<b>\$1,905</b>
<b>Total Annual</b>		<b>\$88,740</b>	<b>\$111,600</b>	<b>\$22,860</b>

# In-Place NOI

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Income	Amount
Gross Scheduled Rent	\$88,140.00
Vacancy (5%)	\$4,407.00
Other Income	\$600
<b>Effective Gross Income</b>	<b>\$84,333.00</b>
Expenses	Amount
Maintenance (5%)	\$4,186.65
CapEx (2%)	\$1,674.66
General/Admin (1%)	\$837.33
Management (6%)	\$5,023.98
Taxes	\$5,469.00
Insurance	\$3,289.00
Water/Sewer	\$3,360.00
Trash	\$1,311.00
Delmarva	\$1,620.00
<b>Total Expenses</b>	<b>\$26,771.62</b>

**Net Operating Income**  
**\$57,561.38**

**Expense Ratio**  
**31.75%**

The in-place worksheet assumes \$88,140 of scheduled rent plus \$600 of other income from Laundry (\$50/mo).

# Pro Forma NOI

Income	Amount
Gross Scheduled Rent	\$107,700.00
Vacancy (5%)	\$5,385.00
Other Income	\$3,900.00
<b>Effective Gross Income</b>	<b>\$106,215.00</b>
Expenses	Amount
Maintenance (5%)	\$5,115.75
CapEx (2%)	\$2,046.30
General/Admin (1%)	\$1,023.15
Management (6%)	\$6,138.90
Taxes	\$5,469.00
Insurance	\$3,289.00
Water/Sewer	\$3,360.00
Trash	\$1,311.00
Delmarva	\$1,620.00
<b>Total Expenses</b>	<b>\$29,373.10</b>

**Net Operating Income**  
**\$76,841.90**

**Expense Ratio**  
**27.65%**

The stabilized worksheet assumes \$107,700 of scheduled rent plus \$3,900 of other income (RUBS: \$2,700 and laundry: \$1,200).

# Financing

Loan Assumption	Value
Purchase Price	\$850,000
Down Payment %	30.00%
Loan Amount	\$595,000
Interest Rate	6.50%
Amortization (Years)	25
Annual Debt Service (Est.)	\$48,209.79

**Stabilized cash flow after debt service**

**\$28,632.12**

Down payment requirement: \$255,000

Year-one stabilized total return on equity: 15.08%

Return Metric	Current	Pro Forma
NOI	\$57,561.38	\$76,841.90
Cash Flow After Debt Service	\$9,351.59	\$28,632.11
Cash Invested	\$255,000.00	\$255,000.00
Cash on Cash Return	3.67%	11.23%
DSCR	1.19x	1.59x
Principal Paydown (Year 1)	\$9,824.04	\$9,824.04
Total Return	\$19,175.63	\$38,456.15
Total Return on Equity	7.52%	15.08%

# Rental Comparable Properties

Property	Rent	Unit Size	Distance
2810 N Monroe St	\$1,281	580 SF (1 bed)	0.7 mi
602 W 20 <sup>th</sup> St	\$1,295	650 SF (1 bed)	0.3 mi
420 W 22 <sup>nd</sup> St	\$1,325	700 SF (1 bed)	0.3 mi
709 W 19 <sup>th</sup> St	\$1,350	750 SF (1 bed)	0.4 mi
1613 N West St	\$1,435	700 SF (2 bed)	0.1 mi
1607 N West St	\$1,475	1,025 SF (2 bed)	0.1 mi
1601 N West St	\$1,535	900 SF (2 bed)	0.1 mi
2301 N Washington St	\$1,550	937 SF (2 bed)	0.5 mi
2209 N Market St	\$1,700	900 SF (2 bed)	0.8 mi

The comparable properties support market rents of approximately \$1,300+ for 1-bedroom units and \$1,450+ for 2-bedroom units, which aligns with the pro forma rents shown in the rent roll.

131 W 18th St  
Exclusive  
Listing By

COMPASS

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