



THE INNTERNATIONALE

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University of Delaware
Upper New Castle Multifamily

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SCOPE COMMERCIAL REAL ESTATE SERVICES, LLC.

SCOPE
INVESTMENT REAL ESTATE SERVICES



NOI
\$652,664



CAP RATE
7.96%



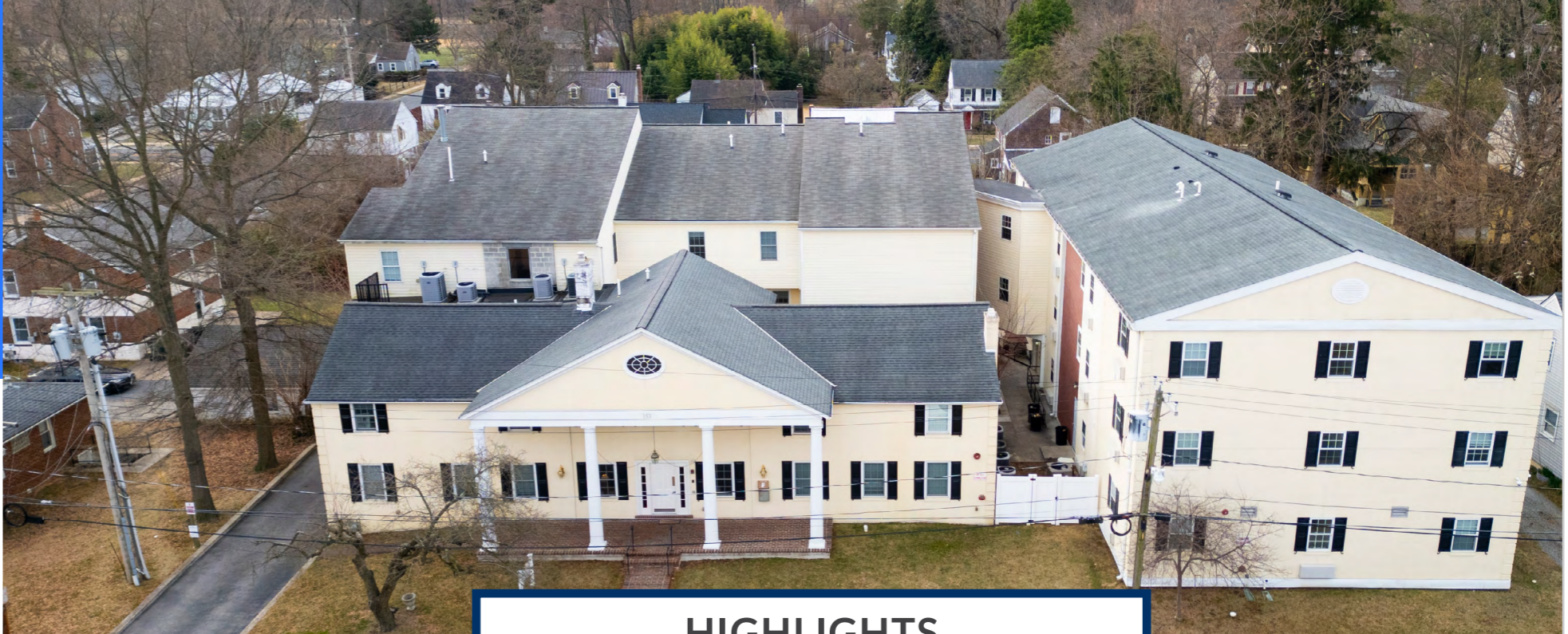
NUMBER OF UNITS
78



NUMBER OF BEDS
122



OFFERING PRICE
\$8,200,000



HIGHLIGHTS



FINANCIAL PERFORMANCE:

- ▶ The portfolio grosses \$912,000 in annual rental income, with a low expense load of 28.4% of effective gross income, generating a net operating income of approximately \$652,664.



STUDENT HOUSING

- ▶ The portfolio serves The University of Delaware, providing 122 student beds across 78 units, with an average monthly rent of \$610 per bed.



MARKET DEMAND

- ▶ The Upper New Castle County multifamily submarket shows strong demand for student housing, with rents increasing by 2.4% over the past year and a manageable vacancy rate of 5.8%, lower than the national average.

INVESTMENT OVERVIEW

Scope Commercial Real Estate Investment Services is pleased to exclusively present for sale The Internationale, an off-campus student housing property located at the University of Delaware in Newark, DE. The property, located at 153 Courtney Street, is a two-story structure containing approximately 40,196 square feet on a 0.51 Acre parcel and sits directly across from the University. The property is currently under a long-term ground-lease agreement with the University.

Currently, the portfolio primarily serves international and visiting students at The University of Delaware. The average rent per bed in the portfolio is approximately \$610 per month, with potential for significant rental and operational increases to reach the submarket average. The portfolio grosses approximately \$912,000 in annual gross income, with an expense load of 28.4% of its effective gross income, generating a net operating income of approximately \$652,664. The University of Delaware / Upper New Castle County multifamily submarket is particularly promising for student housing investments. Over the past year, rents have increased by 2.4%, reaching an average of \$1,593 per month, indicating strong demand. The market has seen 142 units of net deliveries with 771 units currently under construction, suggesting a healthy market. Sales activity has been moderate, with 9 transactions totaling approximately \$16 million in volume, reflecting investor confidence. The vacancy rate stands at a manageable 5.8%, lower than the national average, indicating a tight rental market favorable for landlords and investors. Rents in 1 & 2 Star buildings, which are more likely to cater to student housing, have seen a modest increase, now averaging \$1,371 per month. This affordability is attractive to students and ensures a steady demand for these units.

The University of Delaware, founded in 1743, is one of the oldest institutions in the United States, tracing its roots back to Francis Alison's academy in New London, Pennsylvania. Today, it is a major research university with a total enrollment of approximately 24,412 students as of 2025, making it the largest university in Delaware. The university offers a wide range of academic programs across its ten colleges and schools, including associate's, bachelor's, master's, and doctoral degrees. Historically, the institution evolved from Newark College to Delaware College before becoming the University of Delaware in 1921, with significant milestones including the establishment of a women's college in 1914 and its merger with the main institution in 1945. The University of Delaware is classified as a "R1: Doctoral Universities - Very high research activity" institution and is recognized for its community engagement and global impact through various research initiatives and international partnerships.

PROPERTY OVERVIEW

THE INNTERNAZIONALE

153 COURTNEY ST
NEWARK. DE 19711

%
CAP RATE
7.96%

\$
OFFERING PRICE
\$8,200,000

OFFERING AND PROPERTY SUMMARY

Price:	\$8,200,000
Number of Units:	78
Price Per Unit:	\$105,128
Number of Beds:	122
Price Per Bed:	\$67,213

RETURNS	CURRENT	PROFORMA
CAP Rate	7.96%	10.45%
Cash-on-cash	8.83%	17.13%



EXTERIOR PHOTO



153 COURTNEY ST • NEWARK, DE 19711

AERIAL



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ADDITIONAL OFFERING



INTERIOR PHOTOS

[CLICK HERE FOR MORE INTERIOR PHOTOS](#)



RENT ROLL

153 COURTNEY ST • NEWARK, DE 19711

UNIT	2024 ACTUAL RENT/MONTH	POTENTIAL RENT/MONTH
Hostel	\$42	\$1,600
101	\$920	\$900
105	\$800	\$900
108	\$1,028	\$1,080
114	\$877	\$900
116	\$865	\$900
126	\$933	\$1,360
128	\$1,033	\$1,360
130	\$982	\$1,360
132	\$895	\$1,360
134	\$600	\$1,360
137	\$730	\$900
142	\$647	\$900
200A	\$700	\$700
200B	\$680	\$700
205	\$632	\$800
208	\$957	\$1,360
212	\$908	\$1,360
214	\$793	\$1,360
219	\$873	\$900
221	\$992	\$1,360
224	\$860	\$900
226	\$618	\$900
227	\$860	\$900
229	\$785	\$900
230	\$777	\$1,360
232	\$1,068	\$1,360
236	\$867	\$900
237	\$893	\$900
300	\$1,333	\$1,560
304	\$1,202	\$1,480
307	\$717	\$1,360
309	\$840	\$1,560
310	\$689	\$1,360
312	\$988	\$1,560
313	\$810	\$1,520
315	\$683	\$1,520
317	\$827	\$900
319	\$827	\$900
25	\$590	\$720

UNIT	2024 ACTUAL RENT/MONTH	POTENTIAL RENT/MONTH
26	\$600	\$720
28	\$640	\$680
29	\$660	\$680
32	\$680	\$680
38	\$597	\$720
39	\$646	\$720
41	\$647	\$680
42	\$640	\$680
144	\$1,607	\$1,600
145	\$1,607	\$1,600
146	\$990	\$1,060
147	\$1,035	\$1,060
149	\$1,548	\$1,600
151	\$1,447	\$1,600
152	\$1,152	\$1,600
153	\$1,382	\$1,600
154	\$1,223	\$1,200
155	\$1,598	\$1,600
238	\$842	\$1,600
239	\$1,613	\$1,600
240	\$970	\$1,060
241	\$940	\$1,060
243	\$1,661	\$1,600
245	\$1,252	\$1,600
246	\$797	\$1,600
247	\$960	\$1,600
248	\$1,053	\$1,200
249	\$1,110	\$1,200
320	\$1,163	\$1,600
321	\$1,603	\$1,680
322	\$1,003	\$1,060
323	\$983	\$1,060
325	\$1,098	\$2,040
327	\$1,160	\$2,040
328	\$1,160	\$1,600
329	\$1,220	\$1,600
330	\$1,139	\$1,600
331	\$919	\$1,200
TOTAL	\$74,465	\$95,660



153 COURTNEY ST • NEWARK, DE 19711

OPERATING STATEMENT

INCOME	CURRENT	YEAR 1	PER BED
Rental Income			
Gross Potential Rent	\$1,147,920	\$1,147,920	\$9,409.18
Loss / Gain to Lease	-\$254,337	\$0	
Gross Scheduled Rent	\$893,583	\$1,147,920	\$9,409.18
Physical Vacancy (3%)	\$0	-\$34,438	-\$282.28
Total Vacancy	\$0	-\$34,438	-\$282.28
Economic Occupancy	100%	97%	
Effective Rental Income	\$893,583	\$1,113,482	\$9,126.90
Laundry and Vending Income	\$5,884	\$6,061	\$49.68
Solar Income	\$1,988	\$2,048	\$16.78
Parking Income	\$10,560	\$10,877	\$89.15
Total Other Income	\$18,432	\$18,985	\$155.61
EFFECTIVE GROSS INCOME	\$912,015	\$1,132,467	\$9,282.52
OPERATING EXPENSES	CURRENT	YEAR 1	
Real Estate Taxes	\$36,486	\$37,216	\$305.05
Insurance	\$43,510	\$44,380	\$363.77
Utilities - Electric	\$18,012	\$18,372	\$150.59
Utilities - Water & Sewer	\$15,352	\$15,659	\$128.35
Utilities - Gas	\$5,915	\$6,033	\$49.45
Trash Removal	\$5,659	\$5,772	\$47.31
Repairs & Maintenance	\$19,500	\$19,890	\$163.03
Cleaning	\$33,313	\$33,979	\$278.52
Marketing & Advertising	\$5,417	\$5,525	\$45.29
Cable Internet	\$19,790	\$20,186	\$165.46
General & Administrative	\$3,410	\$3,478	\$28.51
Misc. Expenses	\$7,987	\$8,147	\$66.78
Management Fee	\$45,000	\$57,030	\$467.46
TOTAL EXPENSES	\$259,351	\$275,668	\$2,259.57
Expenses as % of EGR	28.4%	24.3%	
NET OPERATING INCOME	\$652,664	\$856,799	\$7,022.95



OF BEDS
122



UNIT TYPE
STUDENT



SCHEDULED RENTS
\$610



MARKET RENTS
\$1,226

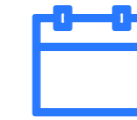


PRICING DETAIL

INCOME		CURRENT		YEAR 1
Gross Scheduled Rent		\$893,583		\$1,147,920
Less: Vacancy/Deductions	0%	\$0	3%	\$34,438
Total Effective Rental Income		\$893,583		\$1,113,482
Other Income		\$18,432		\$18,985
Effective Gross Income		\$912,015		\$1,132,467
Less: Expenses	28.4%	\$259,351	24.3%	\$275,668
Net Operating Income		\$652,664		\$856,799
Debt Service		\$435,368		\$435,368
Net Cash Flow After Debt Service	8.83%	\$217,295	17.13%	\$421,431
Principal Reduction		\$64,157		\$68,454
TOTAL RETURN	11.44%	\$281,453	19.91%	\$489,885



LTV
70%



TERM
5 years



LOAN AMOUNT
\$5,740,000



INTEREST RATE
6.50%



AMORTIZATION
30 years



ANNUAL DEBT PAYMENT
\$435,368



Debt Consultation is Available Through Scope Capital Group

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The University of Delaware (UD), located in Newark, Delaware, is a distinguished public land-grant institution with a rich history and a commitment to academic excellence. Established in 1743, UD stands among the oldest universities in the United States. Its motto, "Knowledge is the light of the mind," reflects its dedication to enlightenment and education.

Enrollment and Student Body

As of the 2024-2025 academic year, UD's total enrollment is 24,412 students, comprising 19,071 undergraduates, 4,386 graduate students, and 955 Professional & Continuing Studies students. The undergraduate student body is diverse, with 62.4% identifying as White, 10.7% as Non-Resident Alien, 8.3% as Hispanic/Latino, 6.8% as Black or African American, 5.4% as Asian, 3.5% as Two or More Races, and 2.8% as Race/Ethnicity Unknown.

Campus and Facilities

UD's main campus spans 2,312 acres in a city setting, providing a vibrant environment for its students. The university is actively expanding its Science, Technology, and Advanced Research (STAR) Campus, developing over one million square feet of teaching, industrial, and clinical space to foster innovation and collaboration.

Academic Programs

The university offers a comprehensive range of academic programs, including 165 bachelor's degrees, 143 master's degrees (with 15 joint degrees), and 64 doctoral degrees (with 2 joint degrees). These programs are distributed across 10 colleges and schools, such as the College of Arts & Sciences, Lerner College of Business & Economics, and the College of Engineering. The student-faculty ratio is 12:1, with an average class size of 35, facilitating personalized and engaging learning experiences.

Admissions and Tuition

For the fall 2024 undergraduate admissions, UD received 39,995 applications, offering admission to 28,238 candidates, resulting in an acceptance rate of approximately 70.6%. The tuition and fees for the 2024-2025 academic year are \$16,810 for in-state students and \$41,400 for out-of-state students.



RANKINGS

UD is recognized for its strong academic programs, with notable rankings including:

- ▶ #2 for Physical Therapy Graduate Program
- ▶ #7 for Chemical Engineering Program
- ▶ #34 in Best Graduate Schools for Education
- ▶ #44 among National Public Universities



UPPER NEW CASTLE MULTIFAMILY MARKET OVERVIEW

12-MONTH DELIVERED UNITS

61

VACANCY RATE
5.7%

12-MONTH ABSORPTION UNITS

151

12-MONTH ASKING RENT GROWTH
2.4%

Upper New Castle County is Delaware's most populous county, home to 60% of the state's residents. This submarket has experienced a slow and steady pipeline of development in the past decade, averaging 660 units under construction annually. New apartment developments have been concentrated in and around Wilmington, Delaware's most populous city, with over 70,000 residents and 40,000 employees, and Newark, a small city of over 31,000 residents.

Upper New Castle County's apartment market has proven resilient in recent years, hitting a remarkably compressed vacancy of 2.5% in early 2021. As of 2025Q2, the vacancy rate has ticked up following recent multifamily deliveries but remains rather tight at 5.7%. Asking rents are up 2.4% year-over-year as of the second quarter of 2025, ahead of the Philadelphia metro's 1.9% pace. Restrained levels of multifamily construction and relatively affordable rents have worked in this submarket's favor, contributing to the submarket's low vacancy and growing rents.

Government investment is fueling exciting new opportunities in northern Delaware. The Riverfront Development Corporation of Delaware (RDC) is spearheading a transformative \$100 million project to revitalize the Wilmington waterfront. This ambitious project will transform 86 acres of a former industrial brownfield into a vibrant, mixed-use urban community.

The development plan includes over 4,200 residential units, 1.9 million square feet of office space, 357,000 square feet of retail space, and 13.3 acres of walkable green space. Phase II is slated for completion by spring 2025, with Phase III following in spring 2027.

This significant modernization of the Wilmington waterfront is expected to catalyze continued growth throughout Upper New Castle County. It represents a substantial investment in the area's future, creating a dynamic new community and attracting residents, businesses, and investment.



IN CLOSE PROXIMITY TO UNIVERSITY OF DELAWARE



**THE INNTERNATIONAL
SUBJECT PROPERTY**

DEMOGRAPHICS			
	1 MILES	3 MILES	5 MILES
2024 Population	18,338	72,273	151,890
Households	5,205	26,018	57,205
Median HH Income	\$32,028	\$69,985	\$70,685
Median Home Value	\$287,333	\$282,327	\$279,496

UPPER NEW CASTLE MULTIFAMILY VACANCY

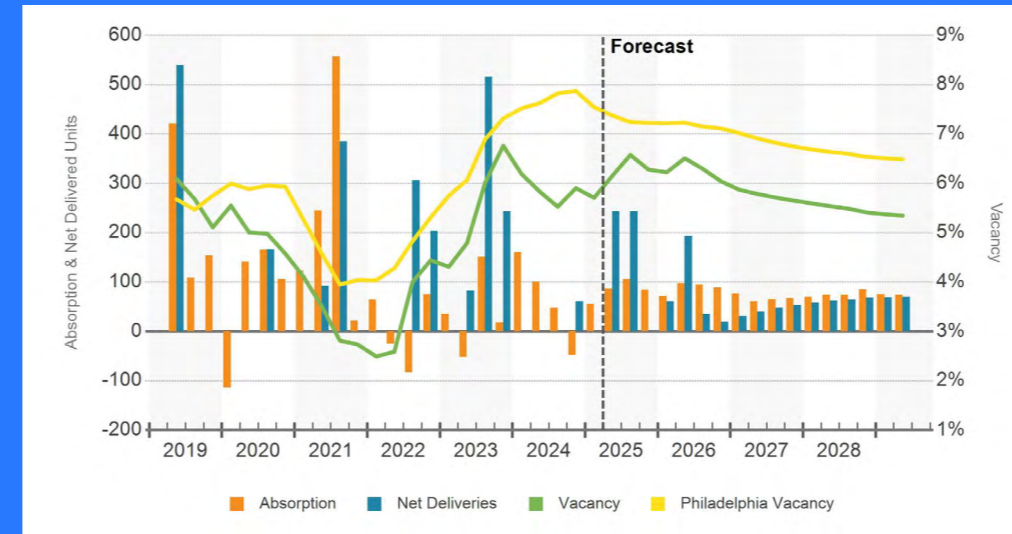
Upper New Castle County experienced a surge in renter demand since 2021, driving vacancy rates to historic lows of 2.5% in early 2022. The influx of residents spurred new retail developments, particularly in areas catering to modern live-work-play environments. Wilmington saw notable additions like the Chancery Market food hall and Delaware's first Wegmans grocery store in recent years.

The latest absorption rate of 150 has exceeded the fiveyear average of 360, with the spring leasing season as the strongest CoStar has recorded. The last quarter of 2024 is on track to end on a solid footing as well.

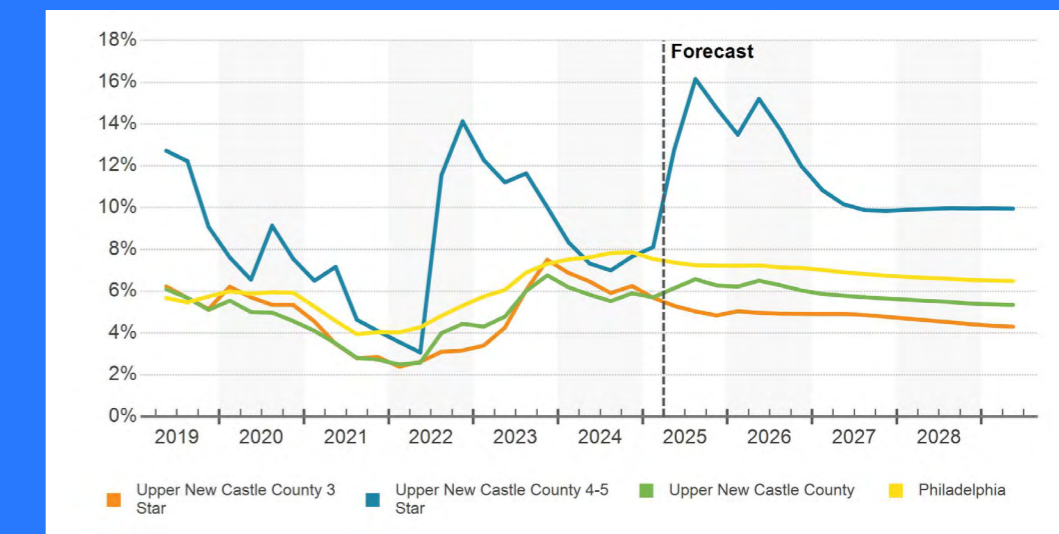
The latest annual absorption outpaced the 20 units delivered during the same period. Consequently, vacancy rates declined by -0.5% to 5.7% in 2025Q2. Two recently completed projects, River House and Luxor Wilmington, are still in lease-up, along with The Compass at the Grove in Newark (delivered late 2022).

It's worth noting that vacancy rates vary by property class. Budget-friendly, 1 & 2 Star apartments remain the tightest at a vacancy rate of 4.6%. Conversely, vacancy rates are higher for 3 Star at 5.7% and high-end 4 & 5 Star coming in at 8.1% due to the concentration of new construction in this segment.

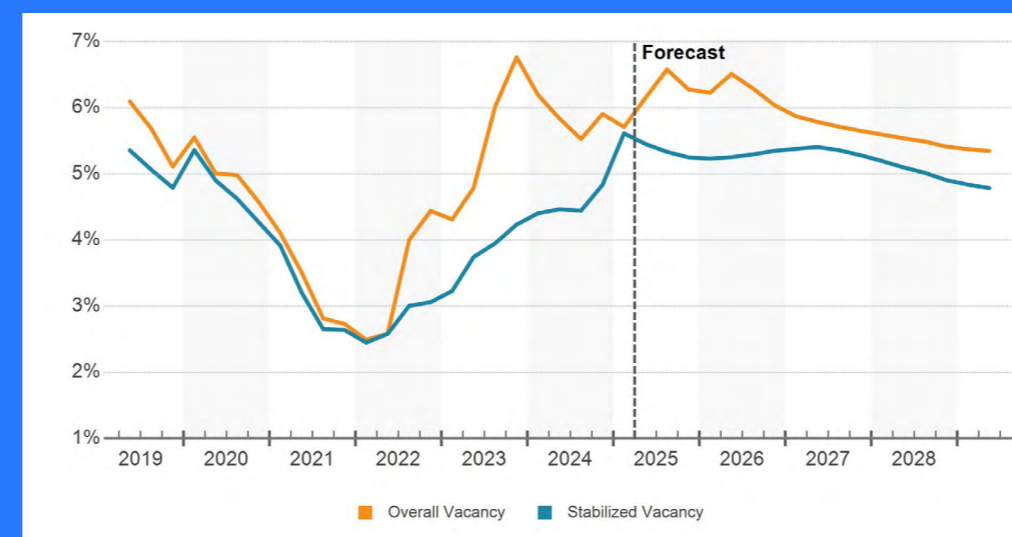
ABSORPTION, NET DELIVERIES & VACANCY



VACANCY RATE



OVERALL & STABILIZED VACANCY



VACANCY BY BEDROOM



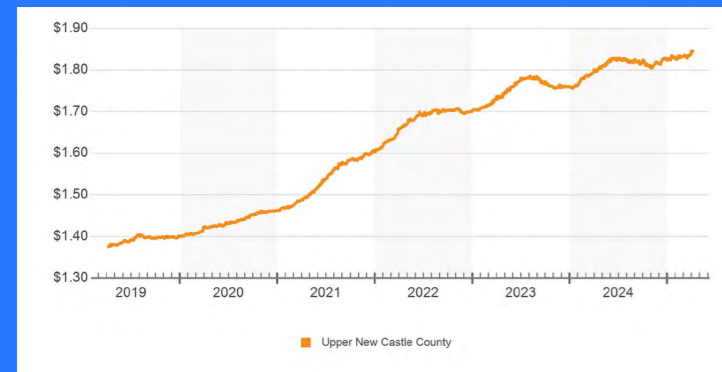
UPPER NEW CASTLE MULTIFAMILY RENT

Upper New Castle County's year-over-year apartment rent growth has slowed to 2.4% in 2025Q2, outpacing the Philadelphia metro's 1.9% average. Despite its performance relative to the region, today's rates are slightly behind the decade-long trend of 4.0% due to a slate of recently delivered apartments.

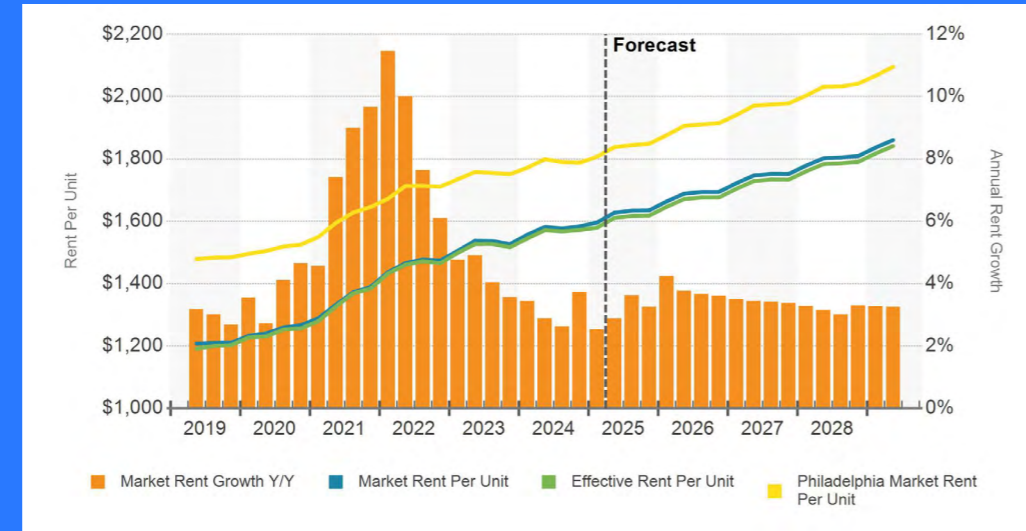
This submarket's inventory has grown by 5.1% over the past three years, but apartment development hasn't been as robust as the rest of the region, which averaged a 9.9% growth rate during the same period. Consequently, this Delaware submarket hasn't had as downward pressures on rent growth.

Several recently completed apartments offer concessions to attract renters during lease-up. For instance, West Development Company completed Luxor Lifestyle Apartments in Wilmington in late 2024. The apartment community currently offers a month of free rent. However, beyond newly delivered projects, concessions are sparse throughout the submarket, unlike the rest of the Philadelphia region. Other concessions seen in the area may include waived fees and \$0 down payments. With the delivery pipeline easing throughout 2025, rent growth is anticipated to pick up gradually over the next several quarters to align closer to the long-term norms.

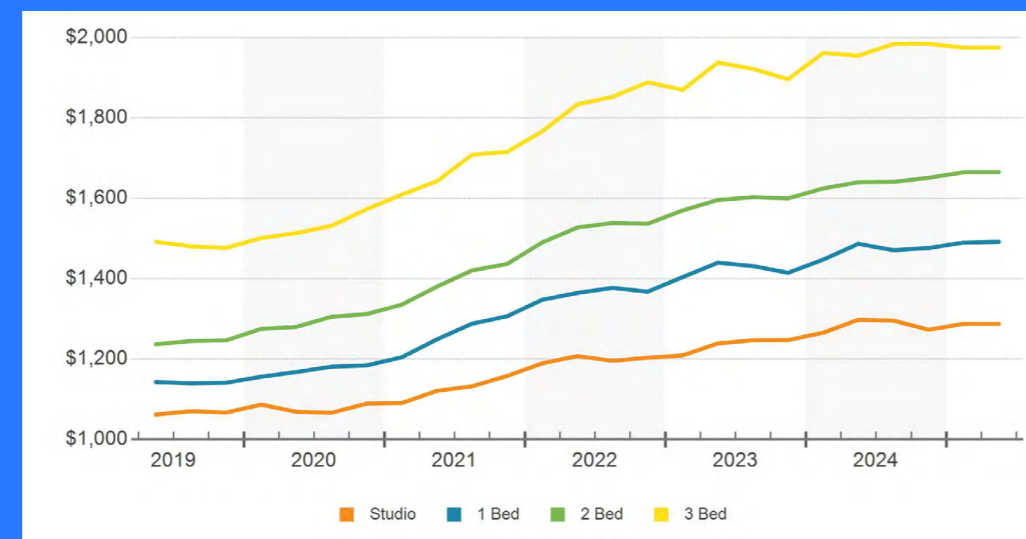
DAILY ASKING RENT PER SF



MARKET RENT PER UNIT & RENT GROWTH



MARKET RENT PER UNIT BY BEDROOM



OFFERING MEMORANDUM

