OFFERING MEMORANDUM

2810 North Monroe Street

2810 N Monroe St, Wilmington, DE 19802

Marcus & Millichap

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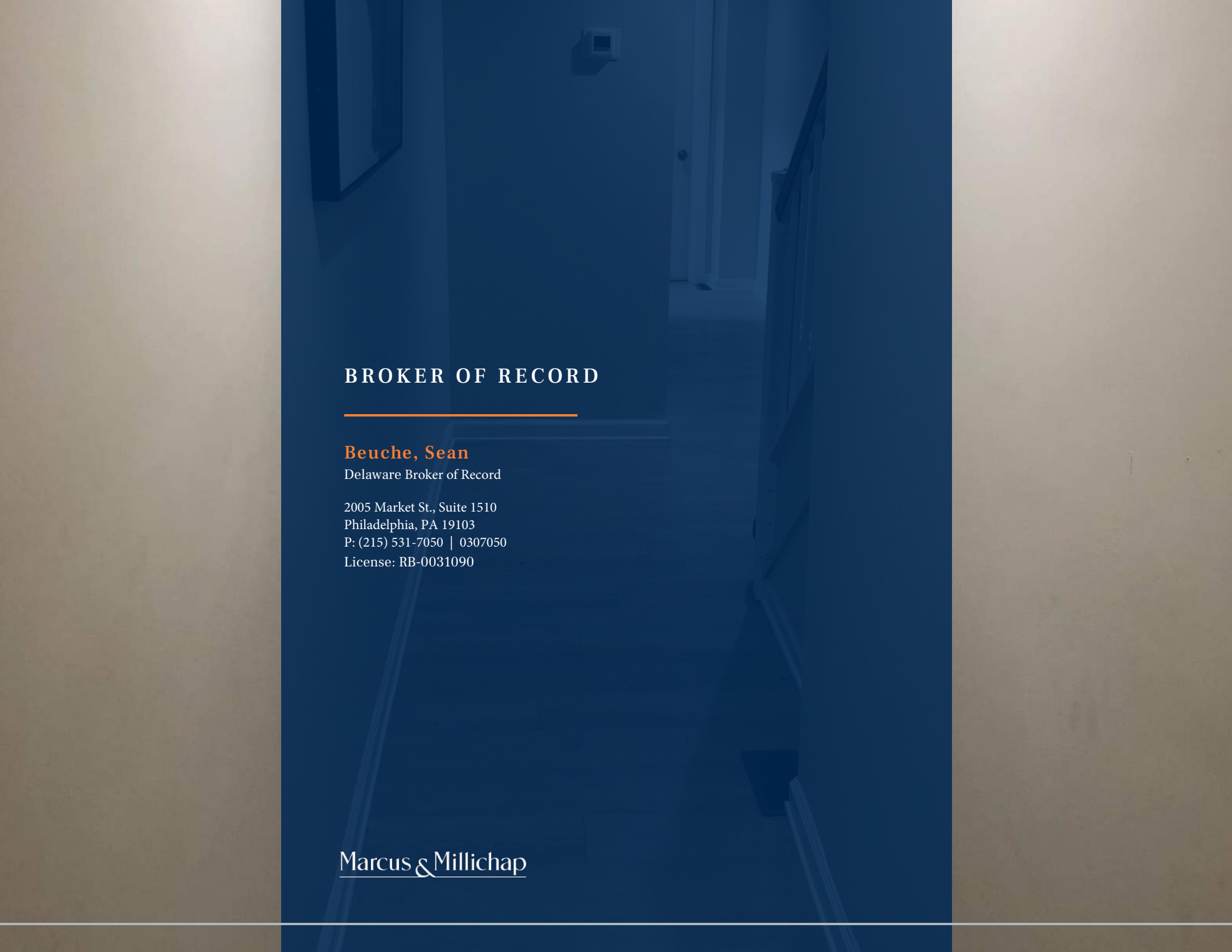

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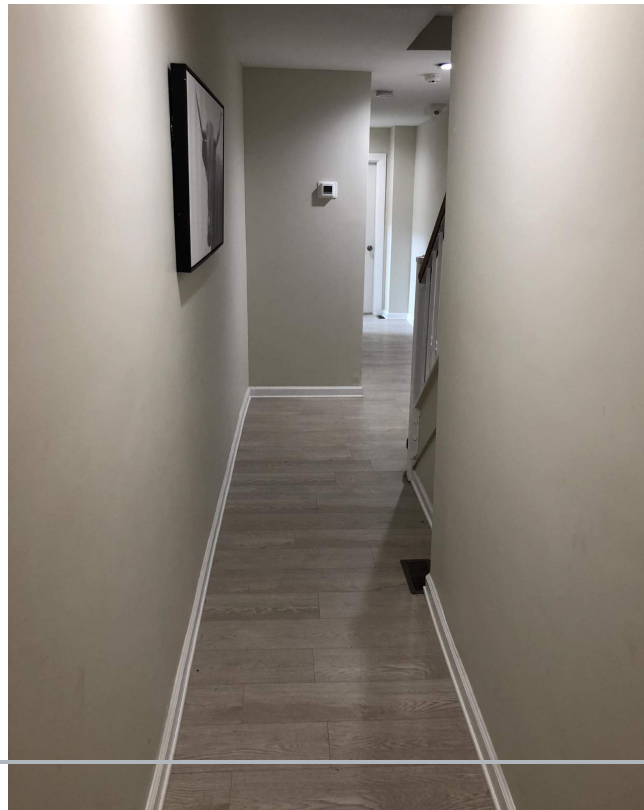

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SECTION 1

Executive Summary

OFFERING SUMMARY

INVESTMENT HIGHLIGHTS

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OFFERING SUMMARY

Listing Price	Cap Rate	# of Units
$1,650,000	**6.16%**	**10**

FINANCIAL	
Listing Price	$1,650,000
Down Payment	25% / $412,500
NOI	$101,690
Cap Rate	6.16%
Total Return	10.50%
Price/SF	$217.11
Rent/SF	$1.70
Price/Unit	$165,000

OPERATIONAL	
Gross SF	36,850 SF
Rentable SF	6,500 SF
# of Units	10
Lot Size	0.27 Acres (11,761 SF)
Occupancy	95%
Year Built	1957

2810 NORTH MONROE STREET

2810 N Monroe St, Wilmington, DE 19802

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present the sale of 2810 North Monroe Street, an all-Limestone building that was converted from the Old Christ King Rectory. The 10 units building was a 2-year project that was completely rehabbed in 2021 with all-new water, sewer, HVACs, and electric systems. High-efficiency gas furnaces and heat pumps with central air and separate 55-gallon hot water heaters. Painted Maple Cabinets with dovetail construction and Class 2 Granite countertops and custom stainless-steel appliances. It has 14 car-gated parking lot in the rear courtyard with a sprinkler and monitor system. Great open rooms with a huge basement with additional storage areas for tenants and coin-operated laundry. This turnkey opportunity is located in the beautiful Ninth Ward. Tenants are responsible for electric, gas, water, and sewer.

INVESTMENT HIGHLIGHTS

10 Unit Apartment Building, All Limestone Converted Building Located in the Ninth Ward of Wilmington DE

Completely Rehabbed in 2021

All New Water, Sewer, HVACs, Electric Systems, High-Efficiency Gas Furnaces, Separate 55 Gallon Hot Water Heaters, and Heat Pumps with Central Air

Granite Countertops and Custom Stainless Steel Appliances

14 Car Gated Parking Lot with Sprinkler and Monitor System

Tenants are Responsible for Electric, Gas, Water, and Sewer

SECTION 2

Property Information

REGIONAL MAP

LOCAL MAP

AERIAL MAP

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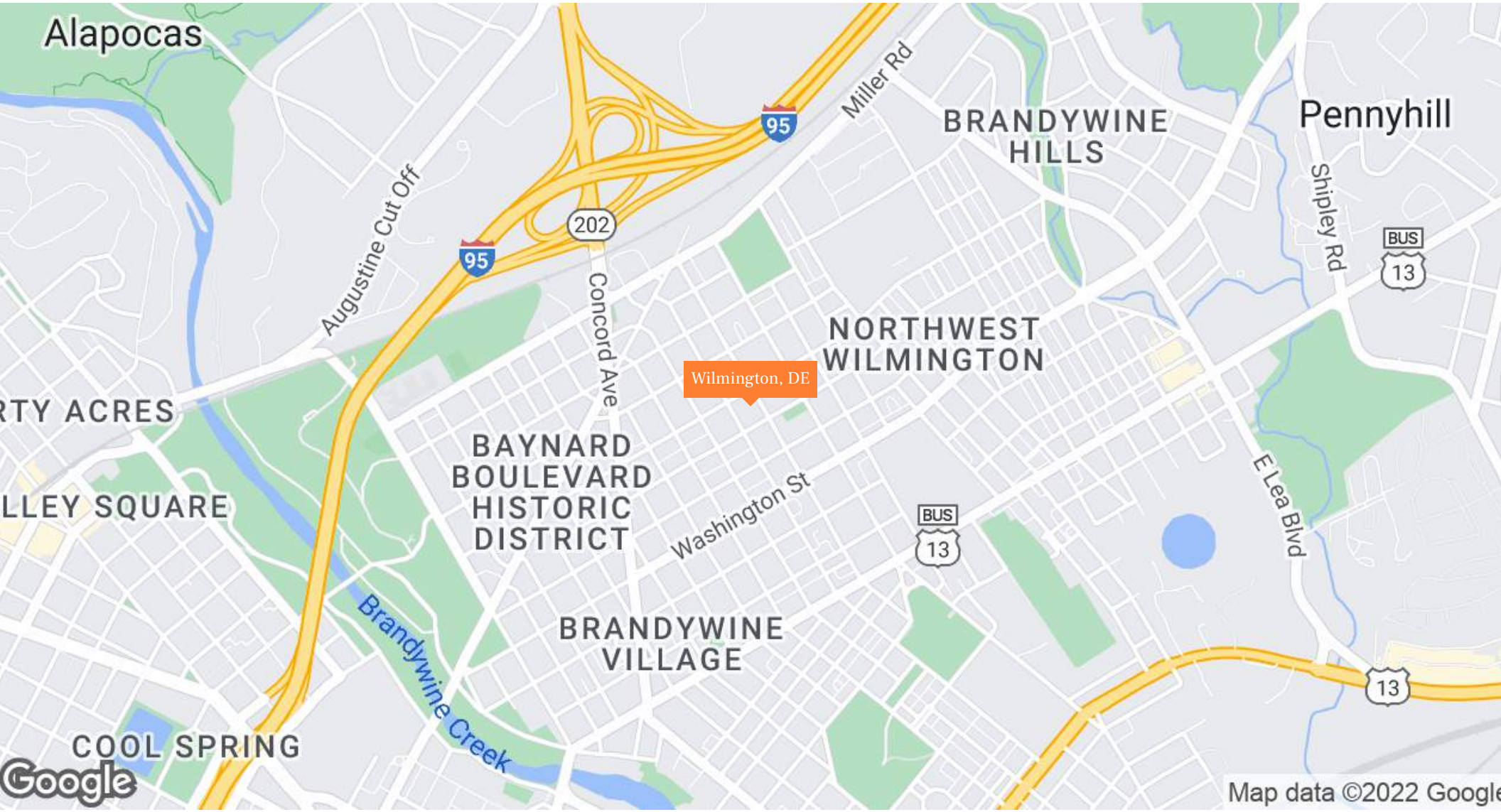
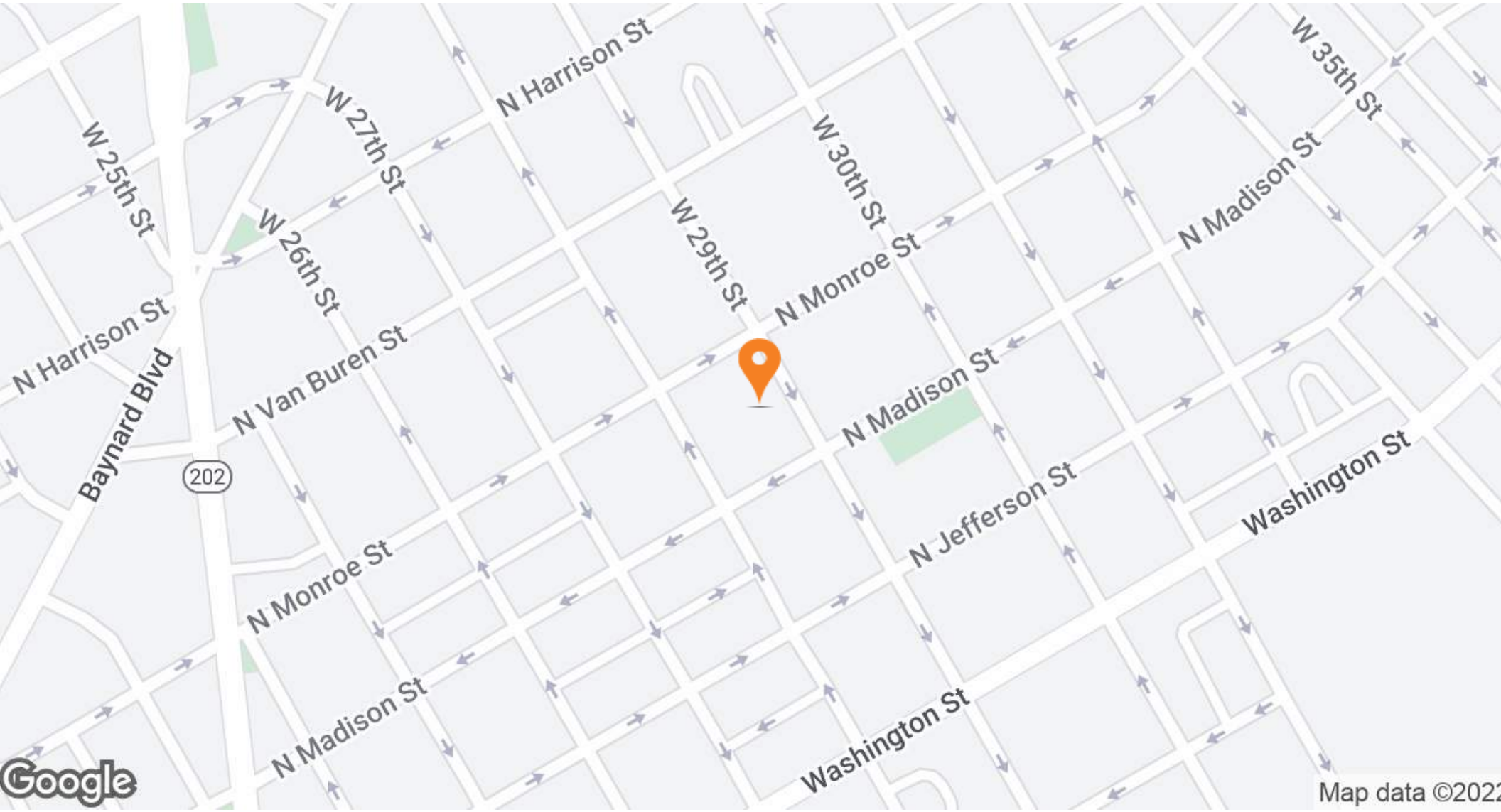
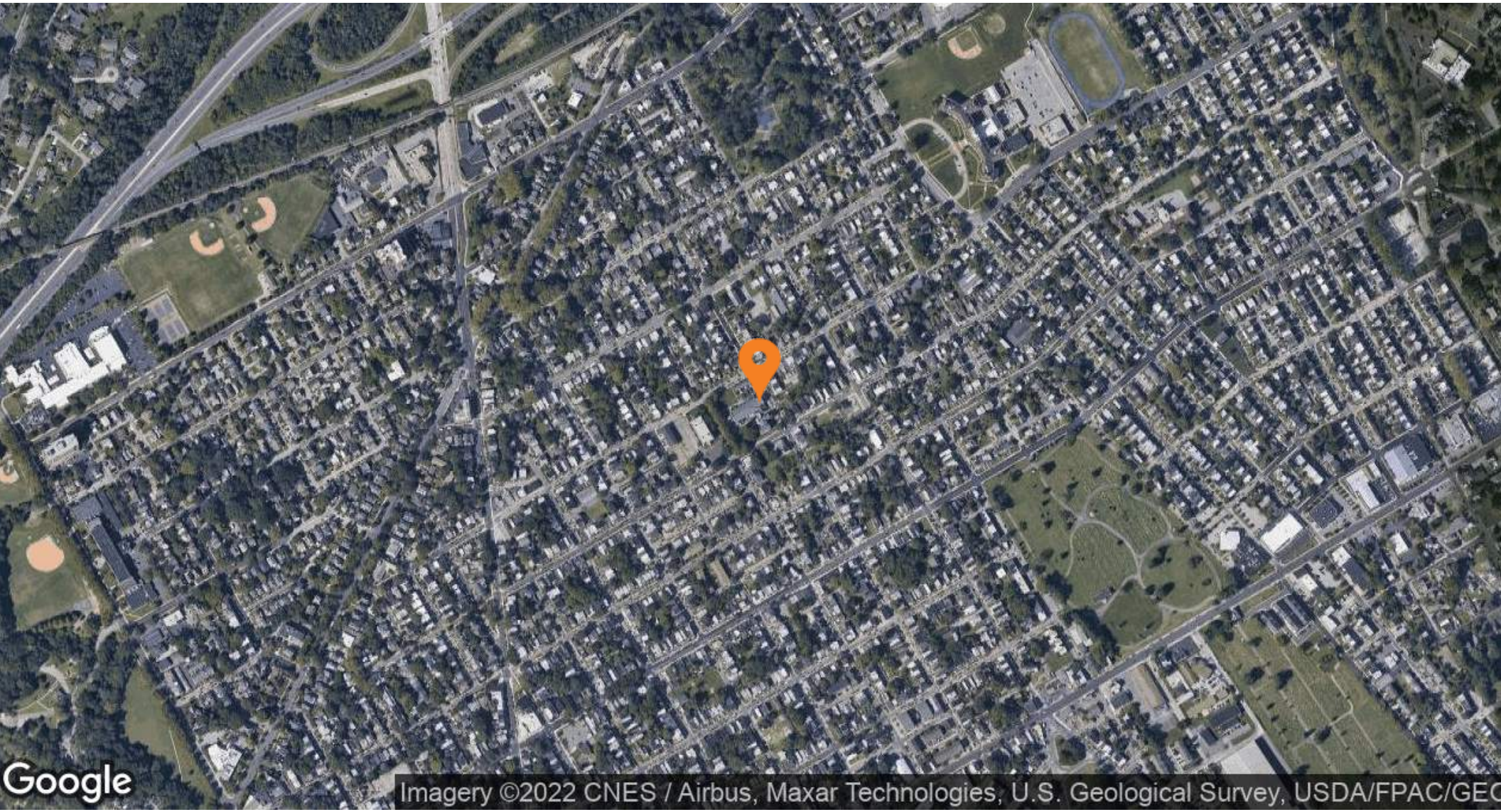
REGIONAL MAP // 2810 North Monroe Street




W 25th St
W 27th St
N Harrison St
W 30th St
W 35th St
N Madison St
W 26th St
W 29th St
N Monroe St
N Harrison St
Baynard Blvd
N Van Buren St
N Madison St
202
N Jefferson St
Washington St
N Monroe St
N Madison St
Washington St
Google
Map data ©2022

AERIAL MAP // 2810 North Monroe Street



SECTION 3

Financial Analysis

FINANCIAL DETAILS

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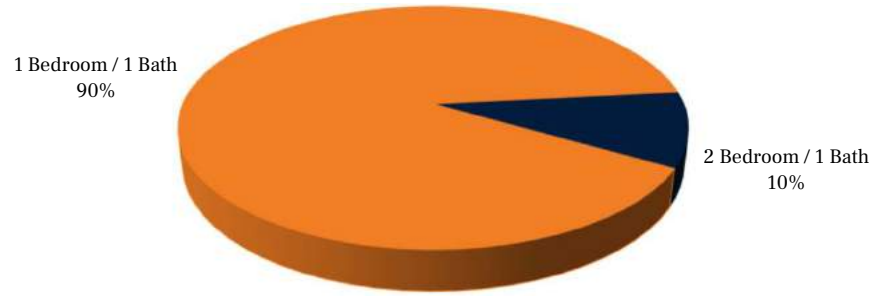
FINANCIAL DETAILS // 2810 North Monroe Street

As of May,2022

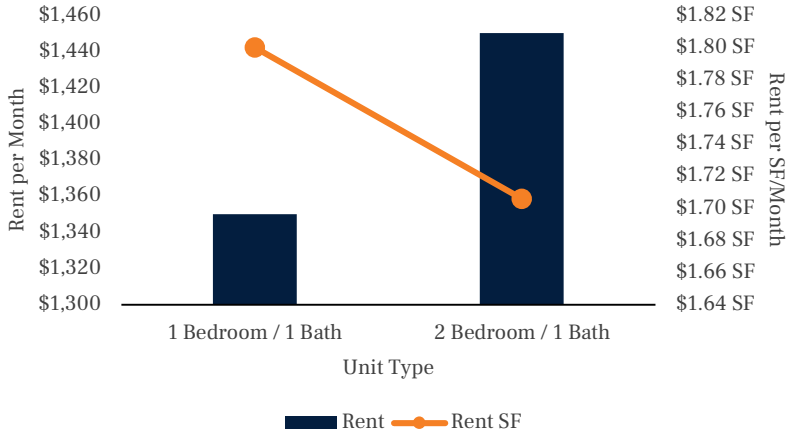
UNIT	UNIT TYPE	Square Feet	SCHEDULED Rent / Month	SCHEDULED Rent / SF/ Month	POTENTIAL Rent / Month	POTENTIAL Rent/ SF/ Month
1	1 BR / 1 BA	750	$1,295	$1.73	$1,350	$1.80
2	2 BR / 1 BA	850	$1,395	$1.64	$1,450	$1.71
3	1 BR / 1 BA	750	$1,280	$1.71	$1,350	$1.80
4	1 BR / 1 BA	750	$1,275	$1.70	$1,350	$1.80
5	1 BR / 1 BA	750	$1,280	$1.71	$1,350	$1.80
6	1 BR / 1 BA	750	$1,245	$1.66	$1,350	$1.80
7	1 BR / 1 BA	750	$1,295	$1.73	$1,350	$1.80
8	1 BR / 1 BA	750	$1,290	$1.72	$1,350	$1.80
9	1 BR / 1 BA	750	$1,285	$1.71	$1,350	$1.80
10	1 BR / 1 BA	750	$1,280	$1.71	$1,350	$1.80
Total		**7,600**	**$12,920**	**$1.70**	**$13,600**	**$1.79**

UNIT TYPE	# OF UNITS	AVG SQ FEET	RENTAL RANGE	SCHEDULED AVERAGE RENT	SCHEDULED AVERAGE RENT / SF	SCHEDULED MONTHLY INCOME	POTENTIAL AVERAGE RENT	POTENTIAL AVERAGE RENT / SF	POTENTIAL MONTHLY INCOME
1 BR / 1 BA	9	750	$1,245 - $1,295	$1,281	$1.71	$11,525	$1,350	$1.80	$12,150
2 BR / 1 BA	1	850	$1,395 - $1,395	$1,395	$1.64	$1,395	$1,450	$1.71	$1,450
TOTALS/WEIGHTED AVERAGES	10	760		$1,292	$1.70	$12,920	$1,360	$1.79	$13,600
GROSS ANNUALIZED RENTS				$155,040			$163,200		

Unit Distribution



Unit Rent



INCOME	Current		Year 1		NOTES	PER UNIT	PER SF
Rental Income							
Gross Potential Rent	163,200		167,280			16,728	22.01
Loss / Gain to Lease	(8,160)	5.0%	0			0	0.00
Gross Scheduled Rent	155,040		167,280			16,728	22.01
Physical Vacancy	(7,752)	5.0%	(8,364)	5.0%		(836)	(1.10)
TOTAL VACANCY	($7,752)	5.0%	($8,364)	5.0%		($836)	($1)
EFFECTIVE GROSS INCOME	$147,288		$158,916			$15,892	$20.91

EXPENSES	Current		Year 1		NOTES	PER UNIT	PER SF
Real Estate Taxes	19,660		19,660			1,966	2.59
Insurance	3,503		3,503			350	0.46
Utilities - Electric	1,800		1,800			180	0.24
Utilities - Water & Sewer	1,271		1,271			127	0.17
Trash Removal	2,000		2,000			200	0.26
Repairs & Maintenance	5,000		5,000			500	0.66
Landscaping	2,000		2,000			200	0.26
General & Administrative	1,000		1,000			100	0.13
Operating Reserves	2,000		2,000			200	0.26
Management Fee	7,364	5.0%	7,946	5.0%		795	1.05
TOTAL EXPENSES	$45,598		$46,179			$4,618	$6.08
EXPENSES AS % OF EGI	31.0%		29.1%				
NET OPERATING INCOME	$101,690		$112,737			$11,274	$14.83

Notes and assumptions to the above analysis are on the following page.

SUMMARY		
Price	$1,650,000	
Down Payment	$412,500	25%
Number of Units	10	
Price Per Unit	$165,000	
Price Per SqFt	$217.11	
Rentable SqFt	7,600	
Lot Size	0.27 Acres	
Approx. Year Built	2021	

RETURNS	Current	Year 1	Reno
CAP Rate	6.16%	6.83%	0.00%
GRM	10.64	9.86	
Cash-on-Cash	5.87%	8.55%	
Debt Coverage Ratio	1.31	1.46	

FINANCING	1st Loan
Loan Amount	$1,237,500
Loan Type	New
Interest Rate	4.75%
Amortization	30 Years
Year Due	2029

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporatio

# OF UNITS	UNIT TYPE	SQFT/UNIT	SCHEDULED RENTS	MARKET RENTS
9	1 Bedroom / 1 Bath	750	$1,281	$1,350
1	2 Bedroom / 1 Bath	850	$1,395	$1,450

OPERATING DATA

INCOME		Current		Year 1
Gross Scheduled Rent		$155,040		$167,280
Less: Vacancy/Deductions	5.0%	$7,752	5.0%	$8,364
Total Effective Rental Income		$147,288		$158,916
Other Income		$0		$0
Effective Gross Income		$147,288		$158,916
Less: Expenses	31.0%	$45,598	29.1%	$46,179
Net Operating Income		$101,690		$112,737
Cash Flow		$101,690		$112,737
Debt Service		$77,465		$77,465
Net Cash Flow After Debt Servic	5.87%	$24,225	8.55%	$35,272
Principal Reduction		$19,096		$20,023
TOTAL RETURN	10.50%	$43,321	13.40%	$55,295

EXPENSES	Current	Year 1
Real Estate Taxes	$19,660	$19,660
Insurance	$3,503	$3,503
Utilities - Electric	$1,800	$1,800
Utilities - Water & Sewer	$1,271	$1,271
Trash Removal	$2,000	$2,000
Repairs & Maintenance	$5,000	$5,000
Landscaping	$2,000	$2,000
General & Administrative	$1,000	$1,000
Operating Reserves	$2,000	$2,000
Management Fee	$7,364	$7,946
TOTAL EXPENSES	$45,598	$46,179
Expenses/Unit	$4,560	$4,618
Expenses/SF	$6.00	$6.08

SECTION 4

Sale Comparables

SALE COMPS MAP

PRICE PER SF CHART

SALE COMPS

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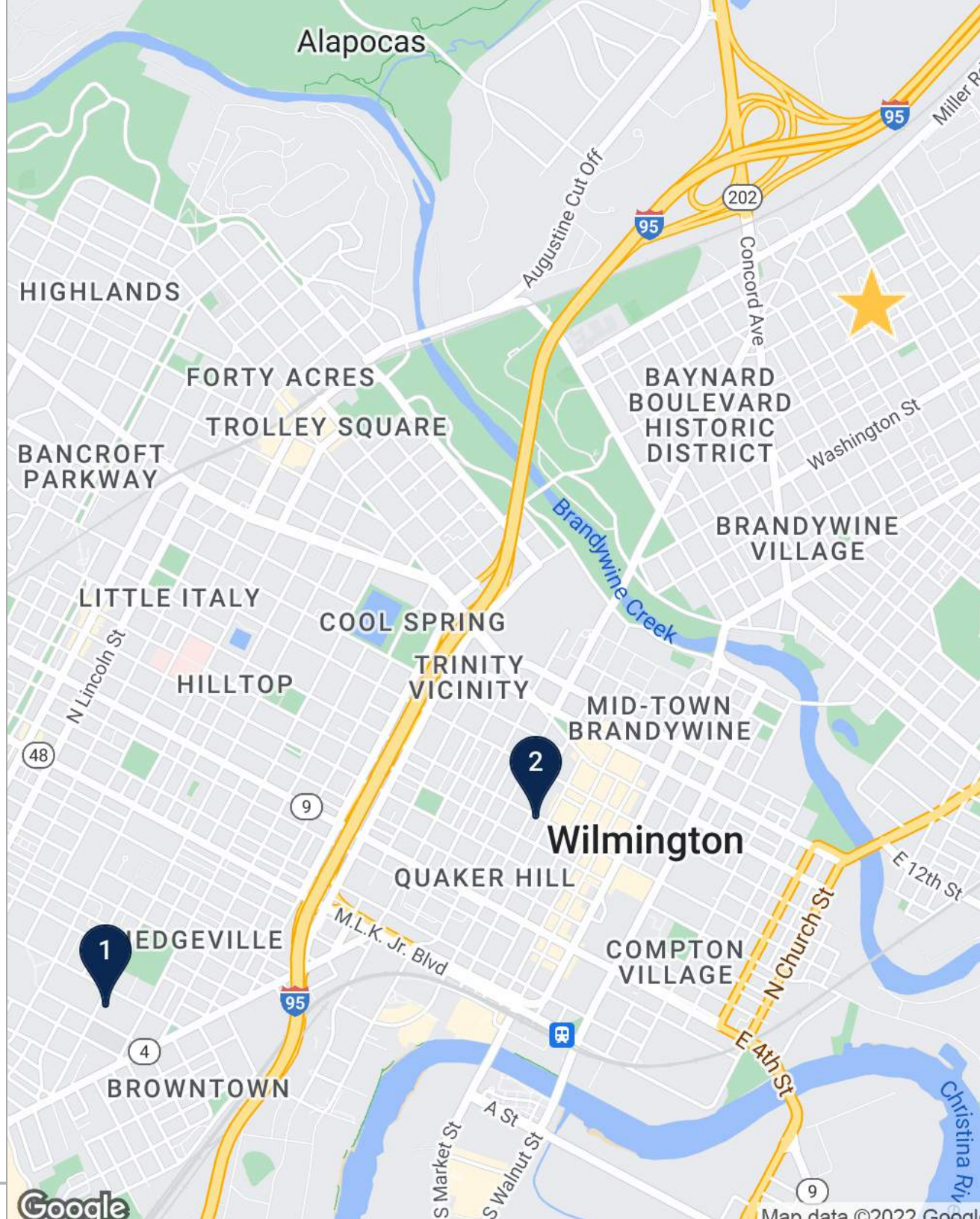
SALE COMPS MAP

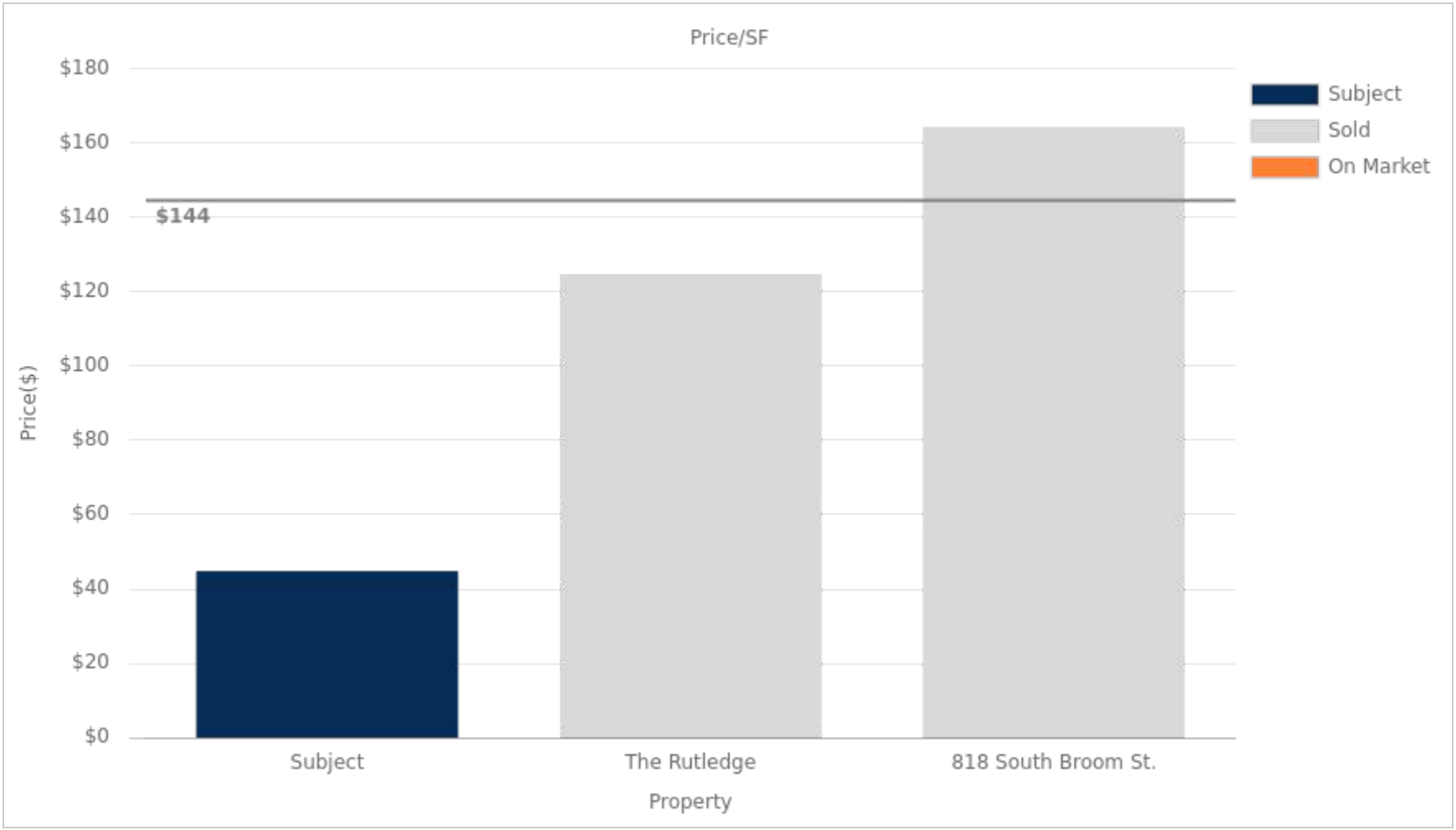
2810 North Monroe Street

1 818 South Broom St.

2 The Rutledge



PRICE PER SF CHART // 2810 North Monroe Street



2810 North Monroe Street
2810 N Monroe St, Wilmington, DE 19802

Listing Price:	$1,650,000	Price/SF:	$253.85
Property Type:	Multifamily	GRM:	10.11
NOI:	$101,690	Cap Rate:	6.16%
Occupancy:	95%	Year Built:	1957
COE:	On Market	Number Of Units:	10
Lot Size:	0.27 Acres	Price/Unit:	$165,000
Total SF:	6,500 SF		

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed/ 1 Bath	9	90.0	950	$1,281	$1.35
2 Bed / 1 Bath	1	10.0	1,050	$1,395	$1.33
TOTAL/AVG	10	100%	960	$1,292	$1.35

1 818 South Broom St.
818 S Broom St Wilmington, DE 19805

Sale Price:	$1,300,000	Price/SF:	$164.25
Property Type:	Multifamily	Year Built:	1948
COE:	05/27/2022	Number Of Units:	14
Lot Size:	0.32 Acres	Total SF:	7,915 SF

SALE COMPS // 2810 North Monroe Street

2 The Rutledge
312 W 8th St Wilmington, DE 19801

Sale Price:	$2,350,000	Price/SF:	$124.73
Property Type:	Multifamily	Year Built:	1938
COE:	05/11/2022	Number Of Units:	20
Lot Size:	0.13 Acres	Total SF:	18,840 SF

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	3	15	433	$921	$2.13
2 Bed / 1 Bath	17	85	753	$1,126	$1.50
TOTAL/AVG	20	100%	705	$1,095	$1.55

SECTION 5

Lease Comparables

RENT COMPS MAP

RENT COMPS

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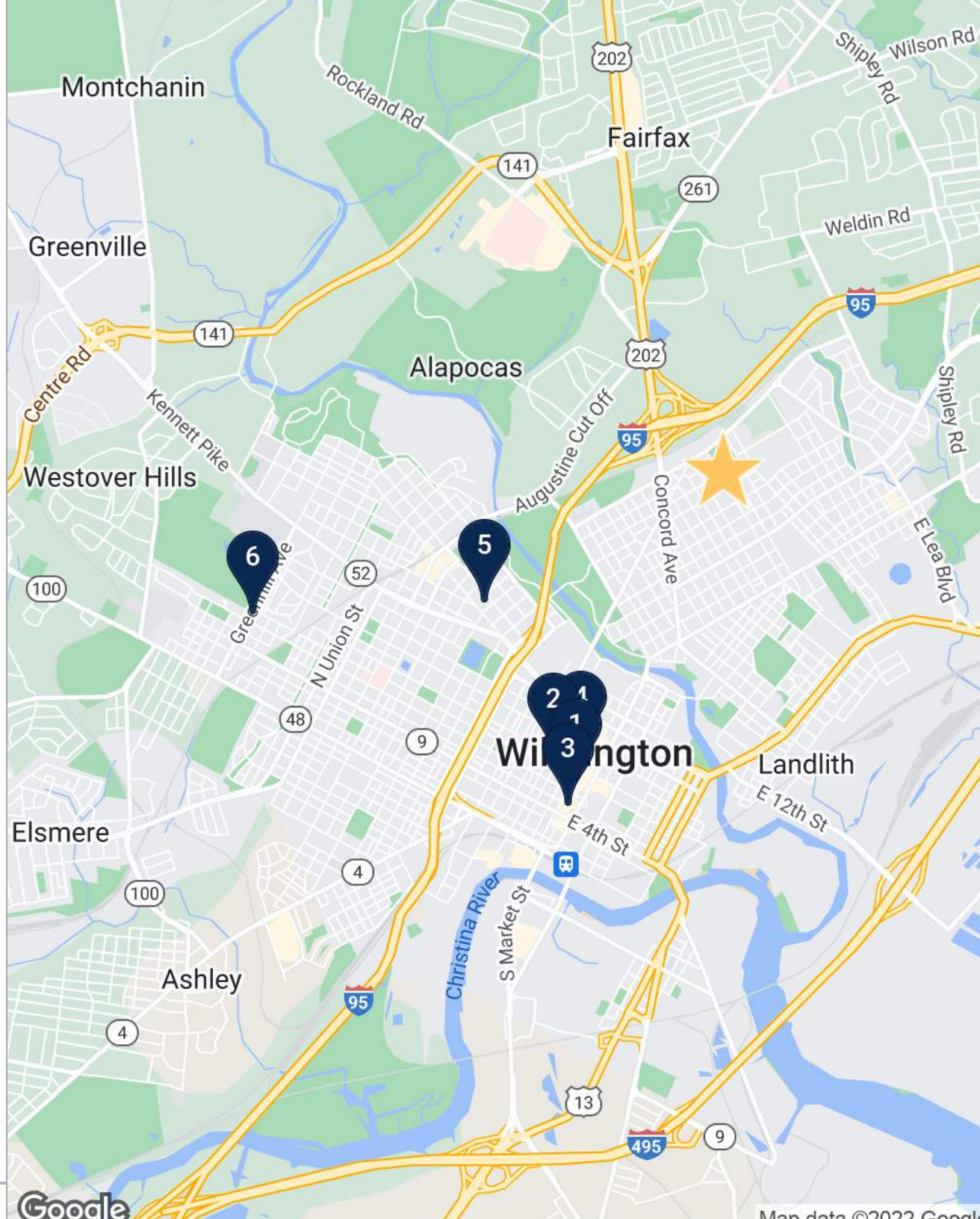
RENT COMPS MAP

- 2810 North Monroe Street
- 1 MKT
- 2 The Rutledge
- 3 426 N Market St
- 4 The Residences At Mid-Town Park
- 5 The Square At Trolley
- 6 Wawaset Park



2810 North Monroe Street
2810 N Monroe St, Wilmington, DE 19802

10 Units | 95% Total Occupancy | Year Built 1957

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed/ 1 Bath	9	90.0	950	$1,281	$1.35
2 Bed / 1 Bath	1	10.0	1,050	$1,395	$1.33
TOTAL/AVG	10	100%	960	$1,292	$1.35

1 **MKT**
627 N Market St, Wilmington, DE 19801

46 Units | Year Built 2015

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Br / 1 Ba	15	100	912	$1,593	$1.75
TOTAL/AVG	15	100%	912	$1,593	$1.75

RENT COMPS // 2810 North Monroe Street

2 The Rutledge
312 W 8th St, Wilmington, DE 19801

20 Units | Year Built 1938

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	3	15	433	$921	$2.13
2 Bed / 1 Bath	17	85	753	$1,126	$1.50
TOTAL/AVG	20	100%	705	$1,095	$1.55

3 426 N Market St
426 N Market St, Wilmington, DE 19801

5 Units

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	5	100	903	$1,529	$1.69
TOTAL/AVG	5	100%	903	$1,529	$1.69

4 The Residences At Mid-Town Park
116 W 9th St, Wilmington, DE 19801

200 Units | Year Built 2018

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath	149	82.3	667	$1,696	$2.54
2 Bed / 1 Bath	32	17.7	975	$2,200	$2.26
TOTAL/AVG	181	100%	721	$1,785	$2.47

5 The Square At Trolley
1303 Delaware Ave, Wilmington, DE 19806

100 Units | Year Built 1940

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
1 Bed / 1 Bath`	56	65.9	479	$1,020	$2.13
2 Bed / 1 Bath	29	34.1	847	$1,566	$1.85
TOTAL/AVG	85	100%	604	$1,206	$2.00

RENT COMPS // 2810 North Monroe Street

6 **Wawaset Park**
2600 W 7th St, Wilmington, DE 19805

32 Units | Year Built 1931

UNIT TYPE	# UNITS	% OF	SIZE SF	RENT	RENT/SF
2 Bedroom / 2 Bathrooms	12	100	1,607	$1,597	$0.99
TOTAL/AVG	12	100%	1,607	$1,597	$0.99

SECTION 6

Market Overview

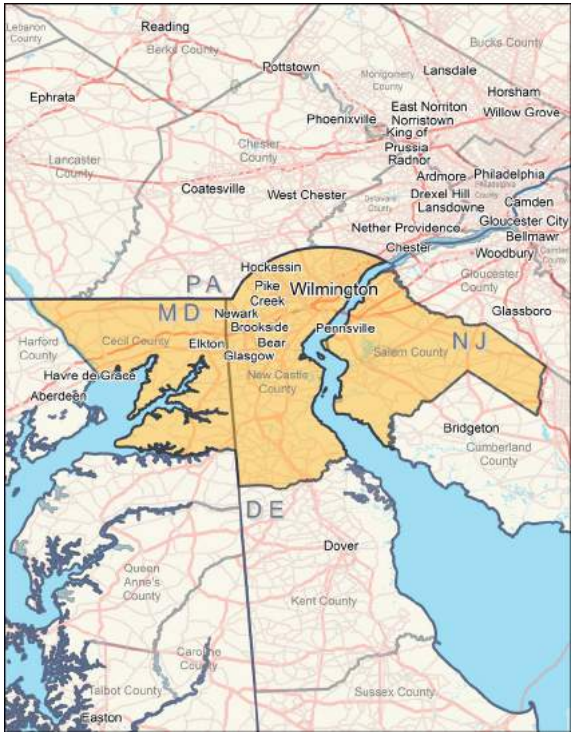
MARKET OVERVIEW

DEMOGRAPHICS

Marcus & Millichap

WILMINGTON

The Wilmington metro is roughly 30 miles south of Philadelphia and 75 miles north of Baltimore, and it is spread out over three counties from northern Delaware, northern Maryland and southern New Jersey. The major East Coast transit corridor, Interstate 95, traverses the market. The city of Wilmington is the largest municipality in the metro, as well as the state of Delaware, with 70,900 citizens. The metro population is forecast to grow by nearly 15,300 residents over the next five years.



METRO HIGHLIGHTS

CORPORATE GROWTH
Nearly half of all the public companies in America are incorporated in the state of Delaware, due to its tax and advanced corporate law statutes.

TECH AND PHARMACEUTICAL INDUSTRY
With a deep history of innovation as the home of DuPont, Wilmington is also the pharmaceutical headquarters for AstraZeneca.

SEAPORT SYSTEM
The Port of Wilmington adds significant economic growth to the region, with over 6 million tons of imports and exports flowing through it yearly and almost 400 vessels docking annually.

ECONOMY

- Education and health services, as well as trade, transportation and utilities, are the largest employment sectors in the region.
- Surrounded by more expensive metros on the East Coast, Wilmington offers firms a much less expensive alternative, with lower business costs and highly affordable real estate halfway between New York City and Washington, D.C.
- Wilmington is the headquarters of DuPont and AstraZeneca, providing high-paying professional positions, which keep the median household income above the national median. Other notable employers include the Chemours Co. and Navient Corp.

DEMOGRAPHICS

2021 POPULATION:	2021 HOUSEHOLDS:	2021 MEDIAN AGE:	2021 MEDIAN HOUSEHOLD INCOME:
728K	274K	39.3	$73,000
Growth 2021-2026*: 2.1%	Growth 2021-2026*: 2.3%	U.S. Median: 38.4	U.S. Median: $65,700

** Forecast*
Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

DEMOGRAPHICS // 2810 North Monroe Street

POPULATION	1 Mile	3 Miles	5 Miles
2026 Projection			
Total Population	22,862	105,090	190,310
2021 Estimate			
Total Population	23,026	105,205	190,377
2010 Census			
Total Population	23,373	105,086	190,102
2000 Census			
Total Population	24,749	107,398	190,714
Daytime Population			
2021 Estimate	21,312	130,425	217,701
HOUSEHOLDS	**1 Mile**	**3 Miles**	**5 Miles**
2026 Projection			
Total Households	9,118	43,622	77,005
2021 Estimate			
Total Households	9,145	43,457	76,696
Average (Mean) Household Size	2.5	2.3	2.4
2010 Census			
Total Households	9,151	43,051	76,115
2000 Census			
Total Households	9,469	43,074	75,791
Growth 2021-2026	-0.3%	0.4%	0.4%
HOUSING UNITS	**1 Mile**	**3 Miles**	**5 Miles**
Occupied Units			
2026 Projection	10,327	49,170	85,444
2021 Estimate	10,349	48,897	84,913
Owner Occupied	4,794	22,606	46,021
Renter Occupied	4,352	20,851	30,675
Vacant	1,204	5,440	8,217
Persons in Units			
2021 Estimate Total Occupied Units	9,145	43,457	76,696
1 Person Units	33.0%	35.7%	31.8%
2 Person Units	29.3%	30.5%	32.0%
3 Person Units	16.4%	14.6%	15.5%
4 Person Units	10.8%	10.2%	11.4%
5 Person Units	5.8%	5.0%	5.4%
6+ Person Units	4.7%	3.9%	4.0%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2021 Estimate			
$200,000 or More	4.5%	6.8%	7.0%
$150,000-$199,999	4.9%	5.5%	6.2%
$100,000-$149,999	11.9%	13.4%	14.9%
$75,000-$99,999	10.6%	11.0%	12.5%
$50,000-$74,999	16.4%	15.6%	16.7%
$35,000-$49,999	12.6%	12.0%	11.6%
$25,000-$34,999	10.0%	9.0%	8.3%
$15,000-$24,999	9.6%	9.9%	9.3%
Under $15,000	19.4%	16.9%	13.4%
Average Household Income	$72,686	$83,455	$89,014
Median Household Income	$48,066	$53,507	$61,386
Per Capita Income	$29,055	$34,924	$36,201
POPULATION PROFILE	**1 Mile**	**3 Miles**	**5 Miles**
Population By Age			
2021 Estimate Total Population	23,026	105,205	190,377
Under 20	25.6%	24.8%	24.2%
20 to 34 Years	19.8%	21.8%	20.2%
35 to 39 Years	6.7%	7.0%	6.6%
40 to 49 Years	12.3%	11.7%	11.6%
50 to 64 Years	20.4%	19.1%	20.1%
Age 65+	15.2%	15.7%	17.4%
Median Age	38.4	37.4	39.2
Population 25+ by Education Level			
2021 Estimate Population Age 25+	15,851	73,643	134,630
Elementary (0-8)	2.6%	4.0%	4.0%
Some High School (9-11)	9.5%	7.6%	7.0%
High School Graduate (12)	36.8%	32.0%	32.5%
Some College (13-15)	18.8%	16.6%	16.9%
Associate Degree Only	5.0%	5.2%	6.0%
Bachelor's Degree Only	16.4%	19.6%	19.3%
Graduate Degree	10.9%	14.9%	14.2%
Population by Gender			
2021 Estimate Total Population	23,026	105,205	190,377
Male Population	45.1%	47.4%	47.9%
Female Population	54.9%	52.6%	52.1%

POPULATION

In 2021, the population in your selected geography is 190,377. The population has changed by -0.2 percent since 2000. It is estimated that the population in your area will be 190,310 five years from now, which represents a change of -0.0 percent from the current year. The current population is 47.9 percent male and 52.1 percent female. The median age of the population in your area is 39.2, compared with the U.S. average, which is 38.4. The population density in your area is 2,420 people per square mile.

EMPLOYMENT

In 2021, 83,856 people in your selected area were employed. The 2000 Census revealed that 67.6 percent of employees are in white-collar occupations in this geography, and 32.4 percent are in blue-collar occupations. In 2021, unemployment in this area was 8.0 percent. In 2000, the average time traveled to work was 19.7 minutes.

HOUSEHOLDS

There are currently 76,696 households in your selected geography. The number of households has changed by 1.2 percent since 2000. It is estimated that the number of households in your area will be 77,005 five years from now, which represents a change of 0.4 percent from the current year. The average household size in your area is 2.4 people.

HOUSING

The median housing value in your area was $249,433 in 2021, compared with the U.S. median of $227,827. In 2000, there were 49,738 owner-occupied housing units and 26,054 renter-occupied housing units in your area. The median rent at the time was $554.

INCOME

In 2021, the median household income for your selected geography is $61,386, compared with the U.S. average, which is currently $65,694.The median household income for your area has changed by 34.3 percent since 2000. It is estimated that the median household income in your area will be $65,951 five years from now, which represents a change of 7.4 percent from the current year.

The current year per capita income in your area is $36,201, compared with the U.S. average, which is $36,445. The current year's average household income in your area is $89,014, compared with the U.S. average, which is $94,822.

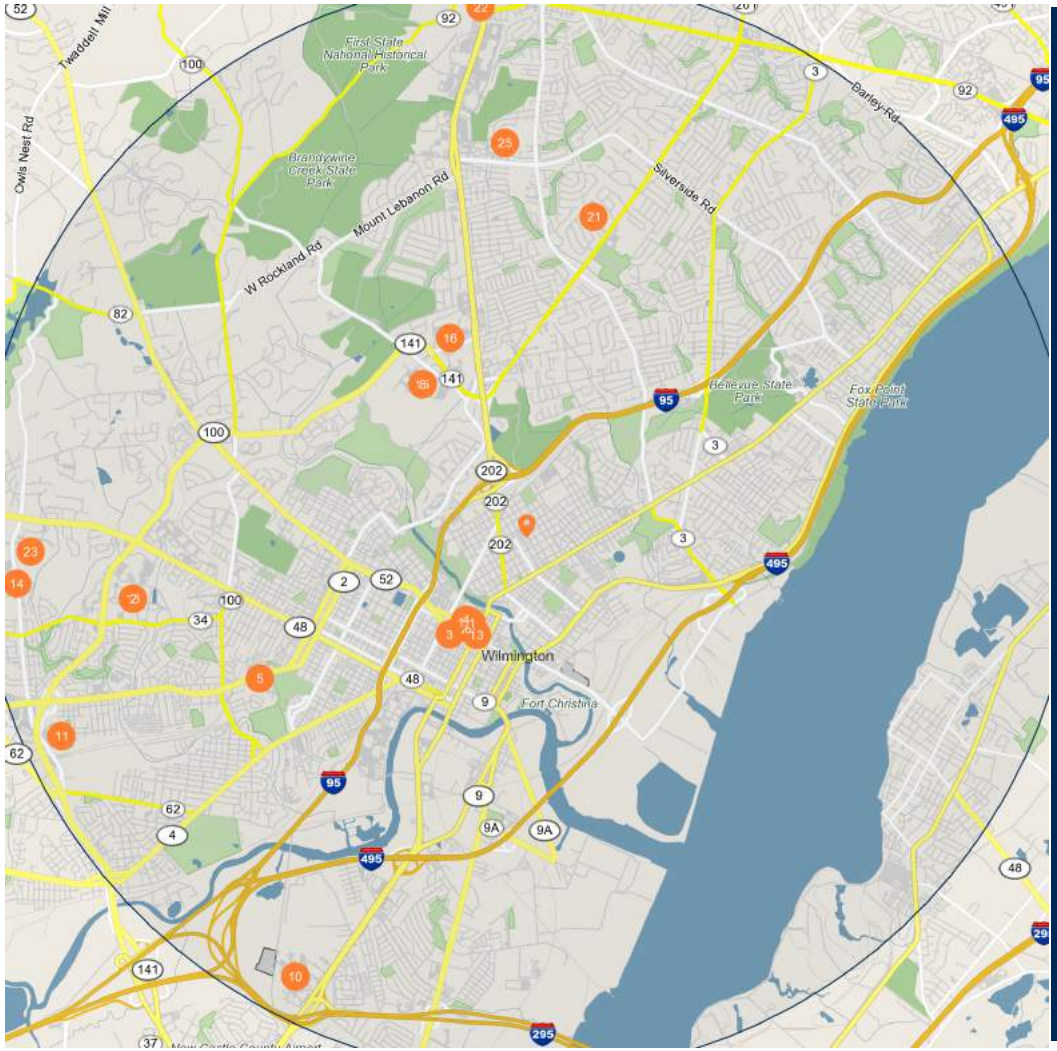
EDUCATION

The selected area in 2021 had a higher level of educational attainment when compared with the U.S averages. 14.2 percent of the selected area's residents had earned a graduate degree compared with the national average of only 12.0 percent, and 19.3 percent completed a bachelor's degree, compared with the national average of 19.5 percent.

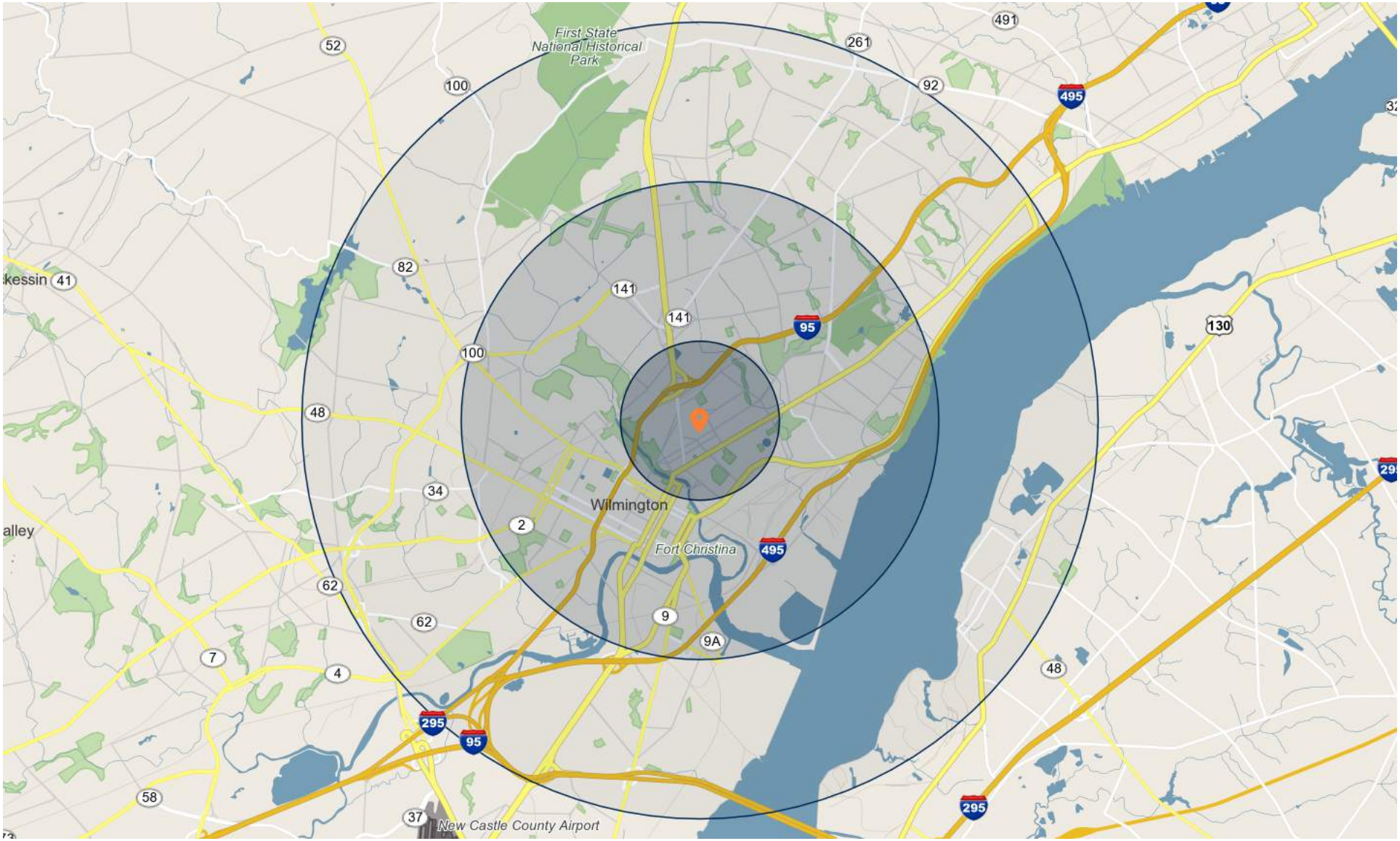
The number of area residents with an associate degree was lower than the nation's at 6.0 percent vs. 8.3 percent, respectively.

The area had more high-school graduates, 32.5 percent vs. 27.2 percent for the nation, but the percentage of residents who completed some college is lower than the average for the nation, at 16.9 percent in the selected area compared with the 20.5 percent in the U.S.

DEMOGRAPHICS // 2810 North Monroe Street



	Major Employers	Employees
1	Cbc Holding Inc	13,824
2	E I Du Pont De Nemours & Co-Dupont	6,000
3	United Retail Incorporated-Avenue The	5,308
4	Agh Parent LLC	5,000
5	Performance Materials Na Inc	5,000
6	Clayton Dubilier & Rice Fun	4,923
7	Rbc Insurance Holdings USA Inc	4,198
8	Ai Dupont Hosp For Children	4,000
9	Pride International LLC	3,900
10	Health & Social Svcs Del Dept-Delaware State Hospital	3,500
11	Agilent Technologies Inc	3,275
12	Fairwood Corporation	3,190
13	MBNA Consumer Services Inc	3,009
14	Thomson Reuters (grc) Inc	3,000
15	Alfred Idpont Hosp For Chldren-A I Dupont Hosp For Children	2,568
16	Astrazeneca LP-Astrazeneca	2,500
17	Health & Social Svcs Del Dept	2,000
18	Du Pont Foreign Sales Corp	2,000
19	Nemours Foundation-Alfred I Dupont	1,800
20	Eagle Us Inc	1,580
21	Smithkline Beecham Intl Co	1,500
22	21st Century N Amer Insur Co-21st Century Insurance	1,500
23	Agilent Technologies Inc	1,500
24	MBNA Marketing Systems Inc-MBNA	1,484
25	Interactive Tech Holdings LLC	1,226


First State National Historical Park
Wilmington
Fort Christina
New Castle County Airport
52
100
261
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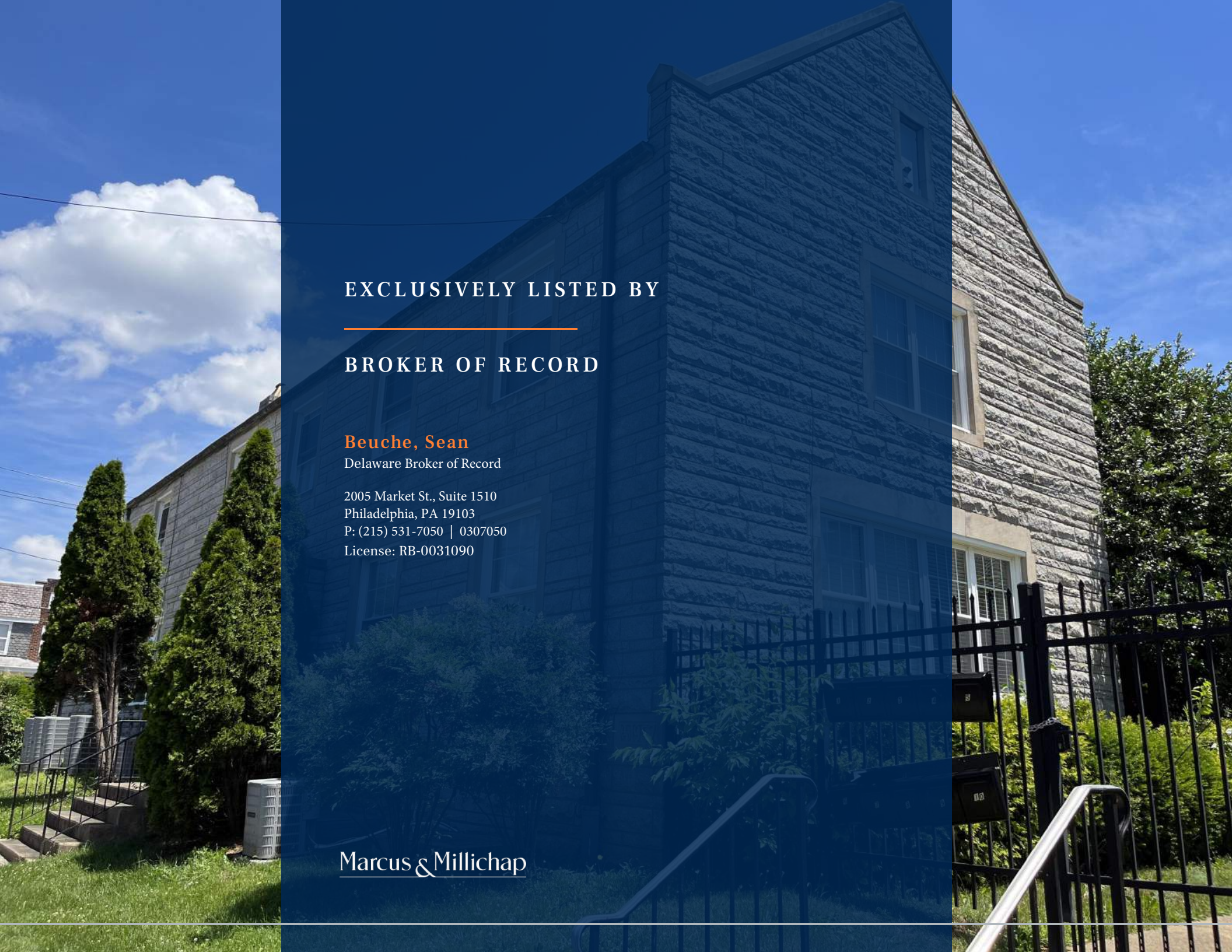
37



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