

OFFERING MEMORANDUM

118 New London Road

Newark, DE 19711

STUDENT HOUSING - 5 UNIT PROPERTY

\$2.995M

PRICE

5.65%

CAP RATE

\$169.2K

NOI

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REMAX
COMMERCIAL

118 New London Road

Newark, DE 19711

PRICE	CAP RATE	NOI
\$2,995,000	5.65%	\$169,231

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Executive Summary

118 New London Road · Newark, DE 19711

 ASKING PRICE \$2,995,000	 NOI \$169,231	 CAP RATE 5.65%
 PRICE/SF \$326.11	 PRICE/UNIT \$599,000	 OCCUPANCY 100%

118 New London Road offers a rarely available 5-unit student housing investment opportunity. Originally three separate detached 4-bedroom homes this property was rezoned and reimagined in 2021. The original three homes were renovated, and two additional 5-bedroom homes built in between to turn this into one property consisting of five row homes with apartment zoning. The property's location is strategically located between UD's main campus and the north campus. This location and the quality of construction have resulted in 100% occupancy since its inception with favorable annual rent increases.

PROPERTY DATA

Building SqFt	9,184
Year Built	2021
Lot Size (Acres)	0.460
Parcel ID	1801300123
County	New Castle
Levels	2+B
Units	5
Zoning	18RM
Parking Size	15

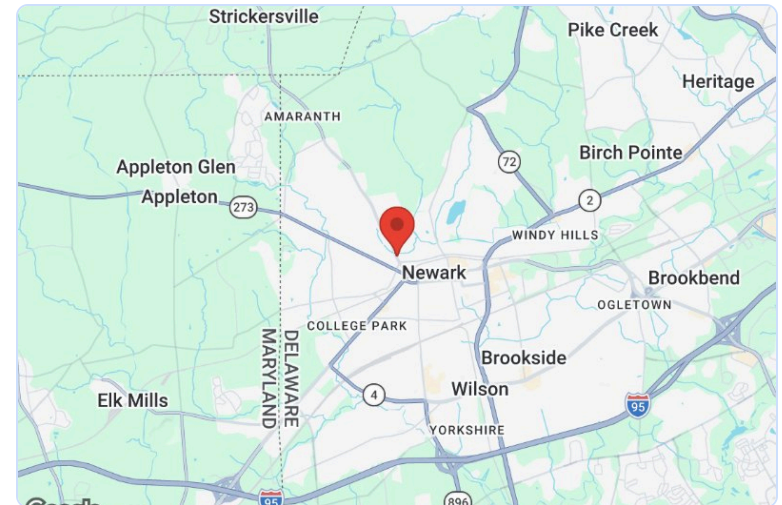
Investment Highlights

- High Density Garden Apartment Zoning
- Two new units were built in 2021/22
- Three units significantly renovated in 2021 with new siding, windows, roof, hvac, and sidewalks to blend seamlessly with new units
- High-end construction with the features students want
- Strong University of Delaware demographics

Asking Price	\$2,995,000
NOI	\$169,231
Cap Rate	5.65%
Price/SF	\$326.11
Price/Unit	\$599,000
Occupancy	100%
Base Rent	\$221,916
EGI	\$230,166

Location Highlights

- It is conveniently located between UD's north and central campuses.
- Surrounded by other Student Housing properties of similar higher end architecture and quality.
- Walkable to campus and main street shopping and hospitality establishments.
- Growing university campus with exciting developments and capital improvements ongoing.
- Rail access on campus
- Interstate 95 close by with Wilmington, Philadelphia, and Baltimore within 60 minutes.



LOCATION

Address	118 New London Road
City	Newark
State	Delaware
Zip Code	19711
Country	New Castle
APN / Parcel #	1801300123
Coordinates	39.686753,-75.758912

TRANSIT

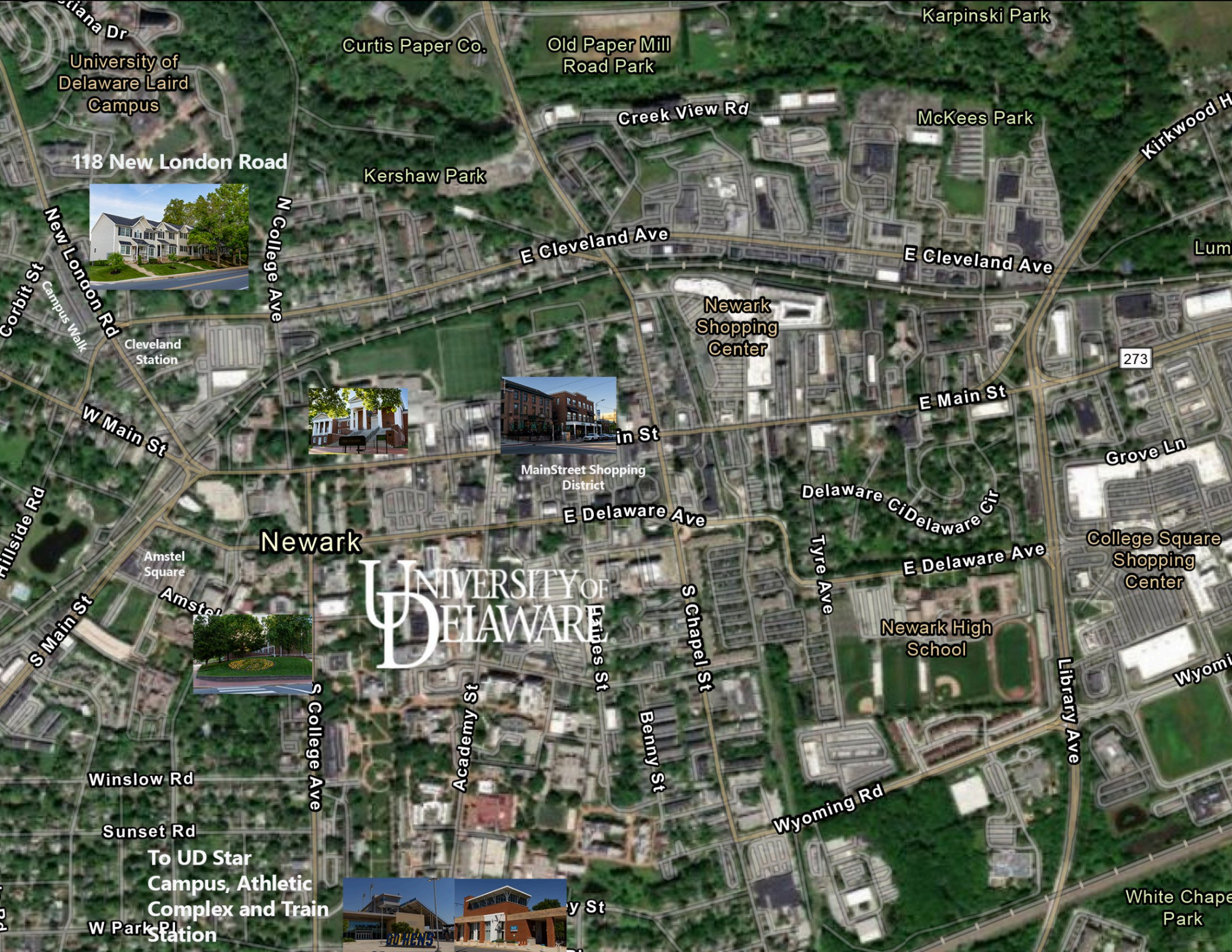
Newark	1.2 mi
S College Ave & Ped X Amstel Ave	0.5 mi
W Park Pl & S Main St	0.9 mi

AIRPORTS

Wilmington Airport	8.1 mi
Philadelphia International Airport	30.2 mi
Baltimore Washington Int	68.0 mi

HIGHWAYS

Delaware Turnpike	2.8 mi
South College Avenue	2.8 mi
John F. Kennedy Memorial Highway	3.7 mi



University of Delaware Laird Campus

118 New London Road



N College Ave

Curtis Paper Co.

Old Paper Mill Road Park

Karpinski Park

McKees Park

Kershaw Park

Creek View Rd

E Cleveland Ave

E Cleveland Ave

Newark Shopping Center

273

E Main St



MainStreet Shopping District

E Delaware Ave

Newark

UNIVERSITY OF DELAWARE

Delaware Circle

E Delaware Ave

College Square Shopping Center

Newark High School

Amstel Square



S College Ave

Academy St

Benny St

S Chapel St

Tyre Ave

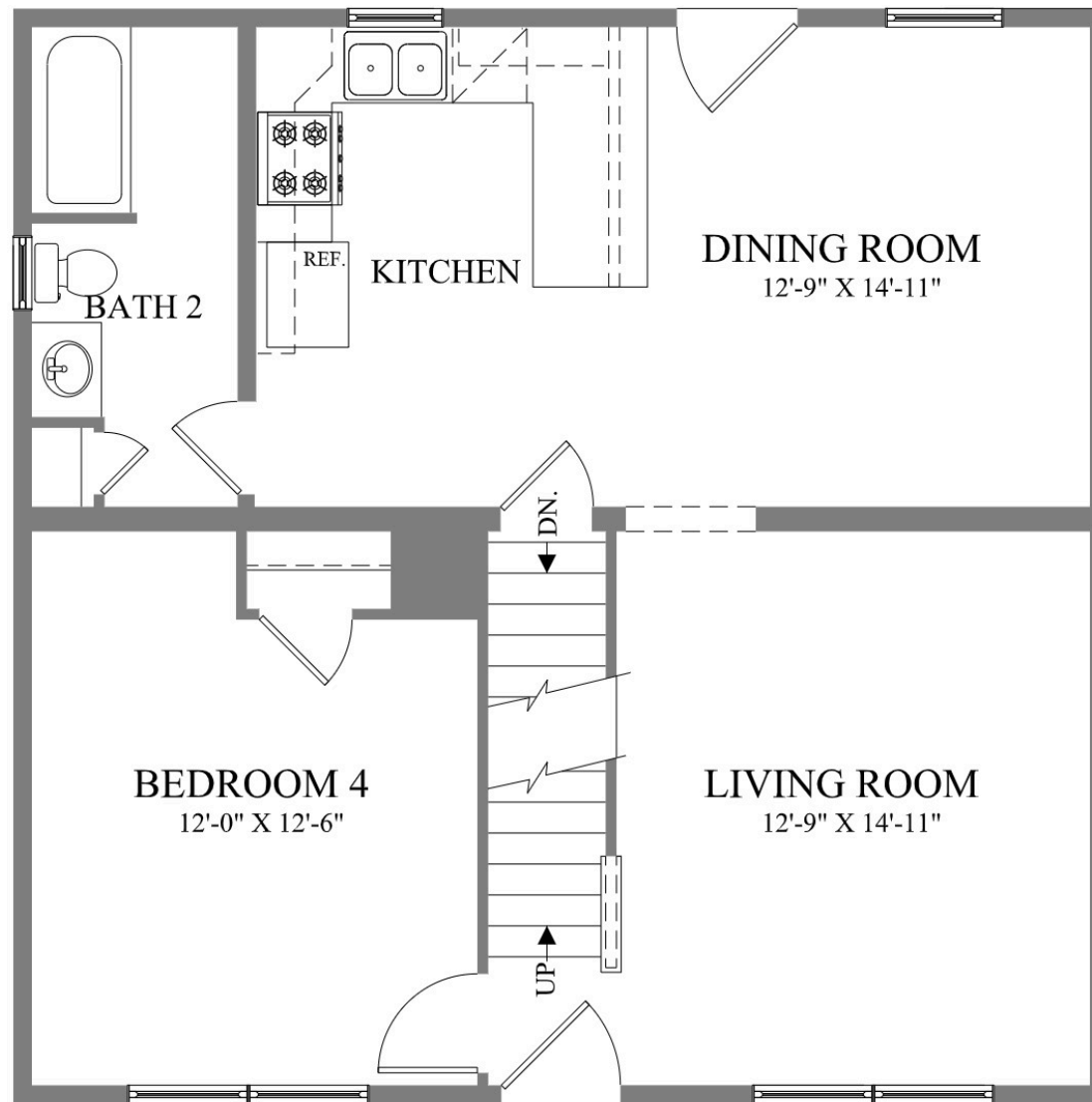
Library Ave

Wyoming Rd

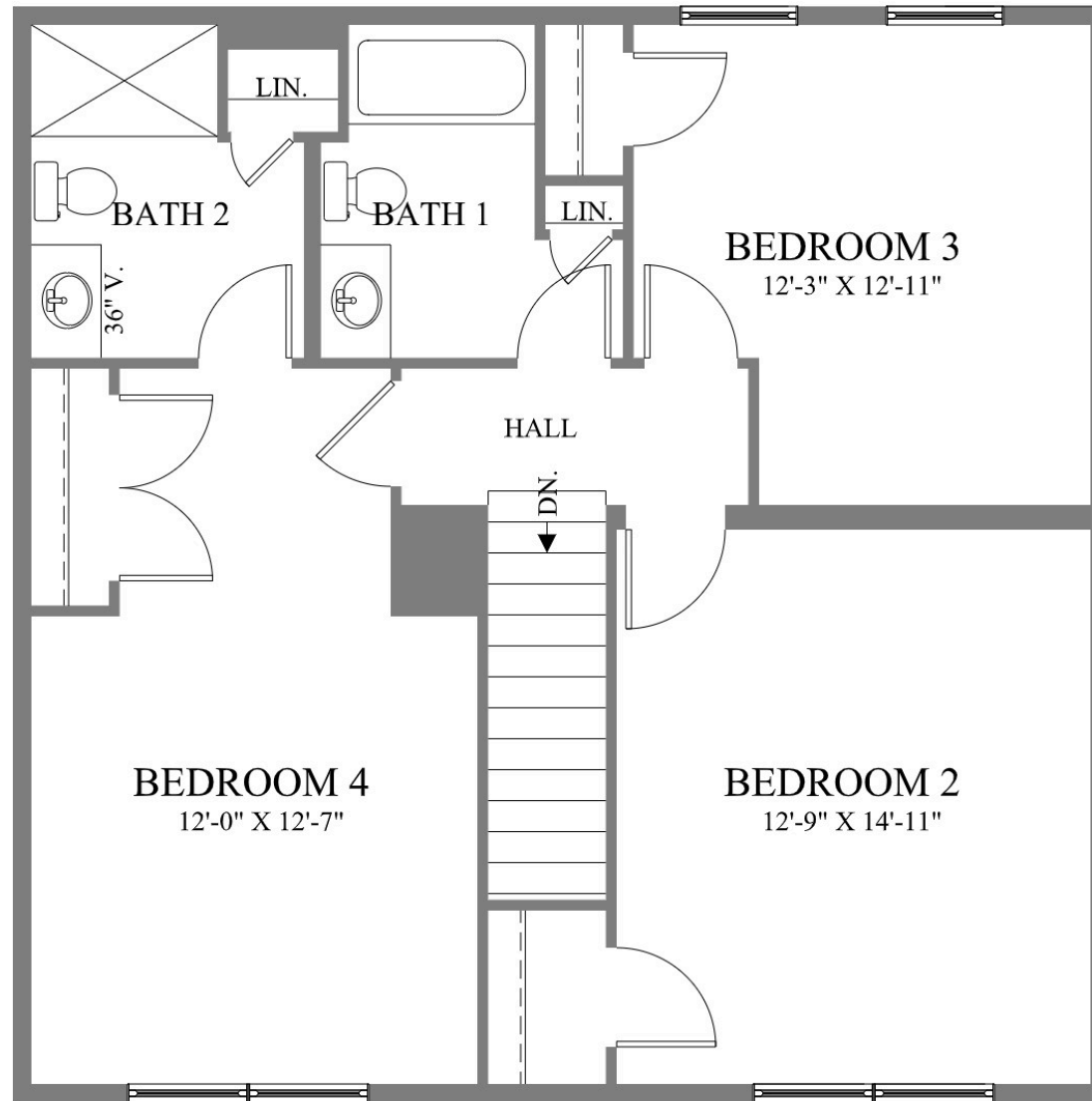
White Chapel Park

To UD Star Campus, Athletic Complex and Train Station

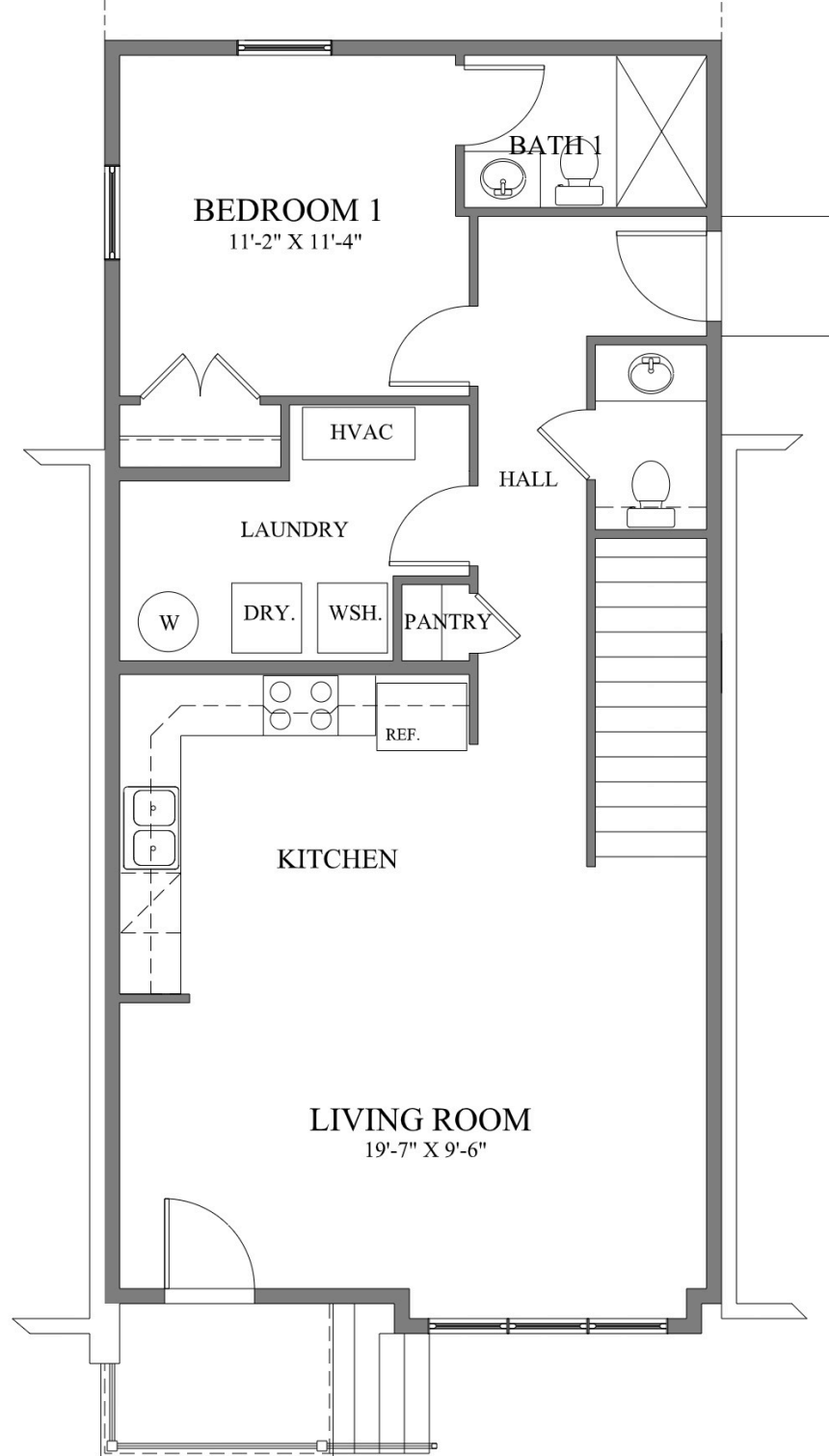




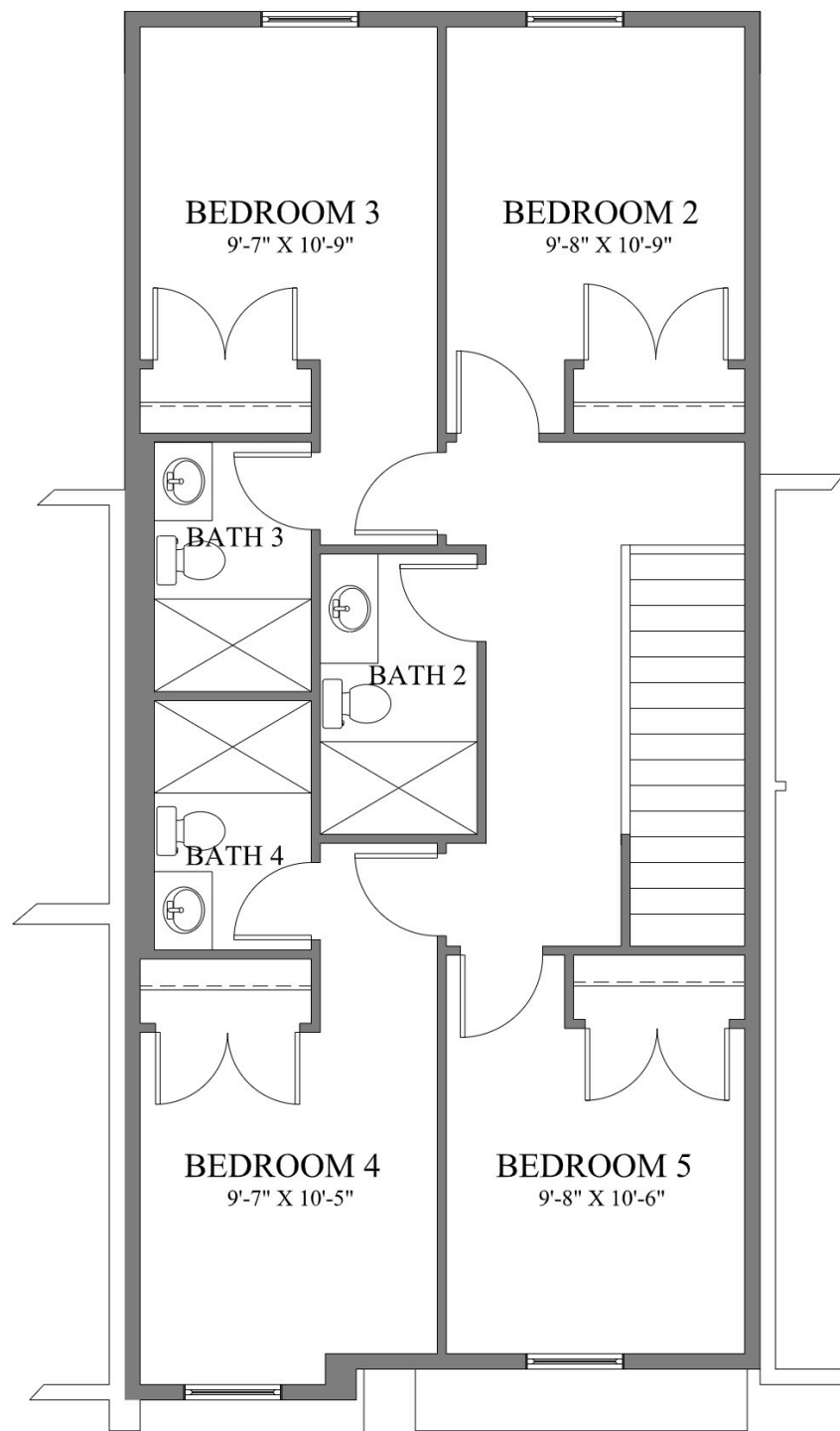
4 BEDROOM HOUSE
FIRST FLOOR PLAN



4 BEDROOM HOUSE
SECOND FLOOR PLAN



NEW LONDON RD
5 BEDROOM HOUSE
FIRST FLOOR PLAN



NEW LONDON RD
5 BEDROOM HOUSE
SECOND FLOOR PLAN

Rent Roll

Unit Type	# Units	Avg SF	Monthly	Annual Rent
4 Bedroom / 3 Bath	1	1,800	\$3,400.00	\$40,800.00
5 Bedroom / 4.5 Bath	1	1,809	\$4,225.00	\$50,700.00
4 Bedroom / 3 Bath	1	1,800	\$3,400.00	\$40,800.00
5 Bedroom / 4.5 Bath	1	1,809	\$4,146.00	\$49,752.00
4 Bedroom / 3 Bath	1	1,800	\$3,322.00	\$39,864.00
Total	5	9,018	\$18,493.00	\$221,916.00

UNIT SF **9,018**

OCCUPANCY **100.0%**

AVG RENT/UNIT (MO) **\$3,698.60**

UNITS **5**

Notes

All leases run from beginning of June to the end of May to coincide with the school calendar. There is a built in gap in lease ends and lease starts to allow for turnover repairs and maintenance. Tenants pay all utilities.

Suite 1 — 4 Tenants

Suite 1 — 5 Tenants

Suite 1 — 4 Tenants

Suite 1 — 5 Tenants

Suite 1 — 4 Tenants

Valuation Summary

KEY METRICS

\$2,995,000 ASKING PRICE	5.65% CAP RATE
\$169,231 NOI	100.0% OCCUPANCY

Price/Unit	\$599,000
Price/SF	\$326.11
GRM	13.01

INCOME/UNIT
\$44,383.20

EGI/UNIT
\$46,033.20

EXPENSES/UNIT
\$12,186.96

NOI/UNIT
\$33,846.20

INCOME

Base Rental Income	\$221,916
Less: General Vacancy / Absorption	(\$0)
Maintenance Fees - \$375 per occupant - 22 Occupants	\$8,250

Effective Gross Income **\$230,166**

EXPENSES

Property Tax	\$27,277
Insurance	\$8,930

GENERAL EXPENSES

Waste Management	\$2,046
Landscaping	\$9,780
Snow Removal	\$4,405
Annual Inspections	\$750
HVAC Maintenance	\$745
Appliance Repairs	\$1,497
Plumbing	\$1,158
Painting	\$3,750
Miscellaneous Turnover Repairs	\$597

Total General Expenses **\$24,728**

Total Expenses **\$60,935**

Property Views / Town Views / University Views



New London Road View



Rear of Property



Parking Lot



Vibrant Main Street



Vibrant Town



UD - Old College



UD - Athletic Complex



UD - The Green

Market Overview



POPULATION
31,454

AREA
9.2 sq mi

ELEVATION
125 ft

COUNTY
New Castle County

INCORPORATED
1694

STATE
Delaware

Market Overview: Newark, DE

Newark (NEW-ark) is a city in New Castle County, Delaware, United States. Home to the University of Delaware, it is located 8 miles (13 km) west-southwest of Wilmington and 28 miles (45 km) southwest of Philadelphia. According to the 2020 census, the town's population is 30,601. It constitutes part of the Delaware Valley, and the Philadelphia metropolitan area. The towns population soars when classes are in session. The University of Delaware had 21,980 Full-Time Students enrolled in the fall of 2025 and 2,584 Part-Time.

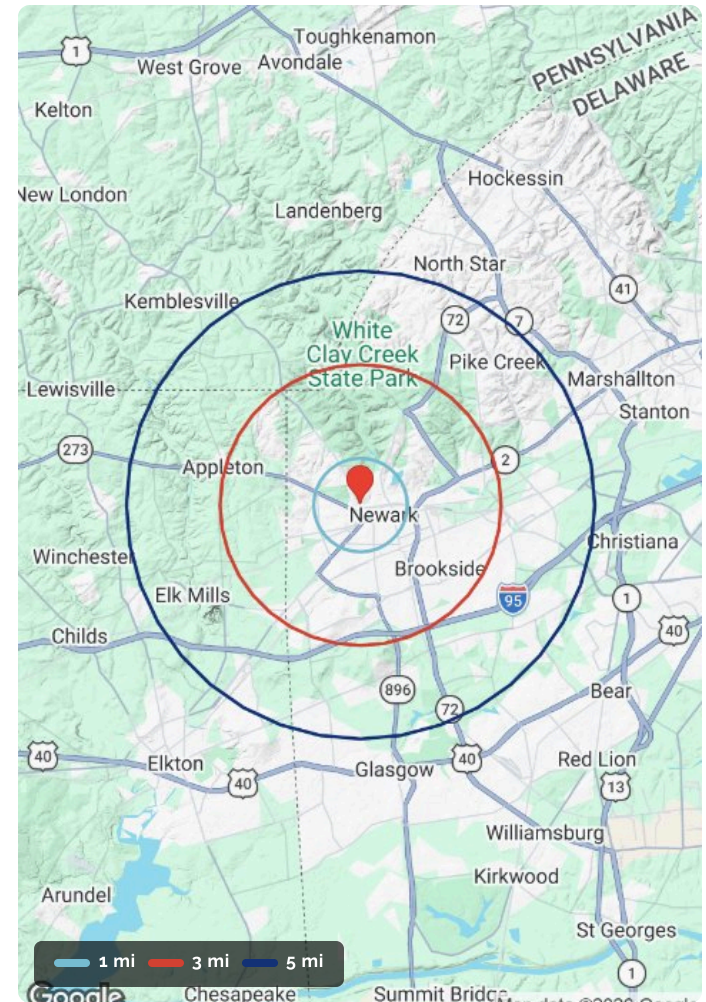
DEMOGRAPHIC SNAPSHOT

1-MILE RADIUS		3-MILE RADIUS		5-MILE RADIUS	
Population	17,705	Population	57,767	Population	127,509
Median HH Income	\$68,020	Median HH Income	\$83,773	Median HH Income	\$92,315
Households	4,360	Households	20,977	Households	49,483

Source: ESRI / ArcGIS Business Analyst

Demographics (Detail)

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	16,601	56,863	119,634
2010 Population	18,620	58,727	126,217
2026 Population	17,705	57,767	127,509
2031 Population	18,289	58,401	127,328
2026-2031 Growth Rate	0.65 %	0.22 %	-0.03 %
2026 Daytime Population	18,031	55,672	125,768
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Households	4,097	19,022	43,493
2010 Total Households	4,126	20,017	46,427
2026 Total Households	4,360	20,977	49,483
2031 Total Households	4,625	21,542	50,074
2026 Avg. Household Size	2.55	2.39	2.42
2026 Owner Occupied Housing	1,769	12,975	32,504
2031 Owner Occupied Housing	1,849	13,157	32,840
2026 Renter Occupied Housing	2,591	8,002	16,979
2031 Renter Occupied Housing	2,777	8,385	17,234
2026 Vacant Housing	1,073	2,424	3,283
2026 Total Housing	5,433	23,401	52,766
2026 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	791	2,081	3,531
\$15,000-\$24,999	375	1,116	1,937
\$25,000-\$34,999	189	840	1,626
\$35,000-\$49,999	414	2,058	4,283
\$50,000-\$74,999	507	3,211	8,005
\$75,000-\$99,999	418	2,833	7,159
\$100,000-\$149,999	609	3,764	9,827
\$150,000-\$199,999	396	2,052	5,257
\$200,000 or greater	661	3,022	7,857
Median HH Income	\$68,020	\$83,773	\$92,315
Average HH Income	\$100,025	\$110,320	\$119,921



\$68,020
MEDIAN HH INCOME (1-MI)

40.6%
OWNER OCCUPIED (1-MI)

19.7%
VACANCY RATE (1-MI)

\$100,025
AVG HH INCOME (1-MI)

59.4%
RENTER OCCUPIED (1-MI)

0.65 %
2026-2031 GROWTH (1-MI)

Source: ESRI / ArcGIS Business Analyst

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DISCLAIMER