

2024 Delaware Multifamily Sale Comps

6703 Governor Printz Blvd

Wilmington, DE - Upper New Castle County Submarket



TRANSACTION DETAILS

Sale Date	Sep 27, 2024
Sale Price	\$6,300,000
Price/Unit	\$71,591
Price/SF	\$75.29
Actual Cap Rate	7.00%
Leased at Sale	100%
Hold Period	20+ Years
Sale Type	Investment
Financing	1st Mortgage: JLL Real Estate Capital, LLC Bal/Pmt: \$7,620,000/-
Document #	20241001-0065492
Price Status	Confirmed
Comp Status	Research Complete
Comp ID	6865960

BUILDING

Type	3 Star Apartments
Location	Suburban
Units	88
GLA	83,674 SF
Floors	2
Typical Floor	41,837 SF
Class	B
Year Built	1973
Market Segment	All
# of Buildings	5
Rent Type	Market NCAP

LAND

Land Acres	4.56 AC
Bldg FAR	0.42
Zoning	NCAP
Parcels	06-116.00-081
Land SF	198,533 SF

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Wilmington, DE - Upper New Castle County Submarket

BUYER & SELLER CONTACT INFO

Recorded Buyer	Riverview Place Apartments LLC	Recorded Seller	New Delview Partners LP
True Buyer	Love Communities Mark Thomson (484) 532-4206 (p)	True Seller	Andrew M Lubin Andrew Lubin (302) 750-6400 (p)
Buyer Broker	JLL (484) 532-4200 (p)	Listing Broker	No Listing Broker on Deal

TRANSACTION NOTES

A private individual sold this 83,674 square foot multi-family building to Love Communities for \$6,300,000 or \$71,591 per unit.

The net operating income for 2024 was reported to be \$441,000.00, yielding an actual cap rate of 7%.

The information in this comparable has been verified by the buyer and seller.

UNIT MIX AT SALE

Beds	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF	Concessions
1	88	-	-	-	-
Totals	88	-	-	-	-

Unit Mix as of September 2024

MARKET AT SALE

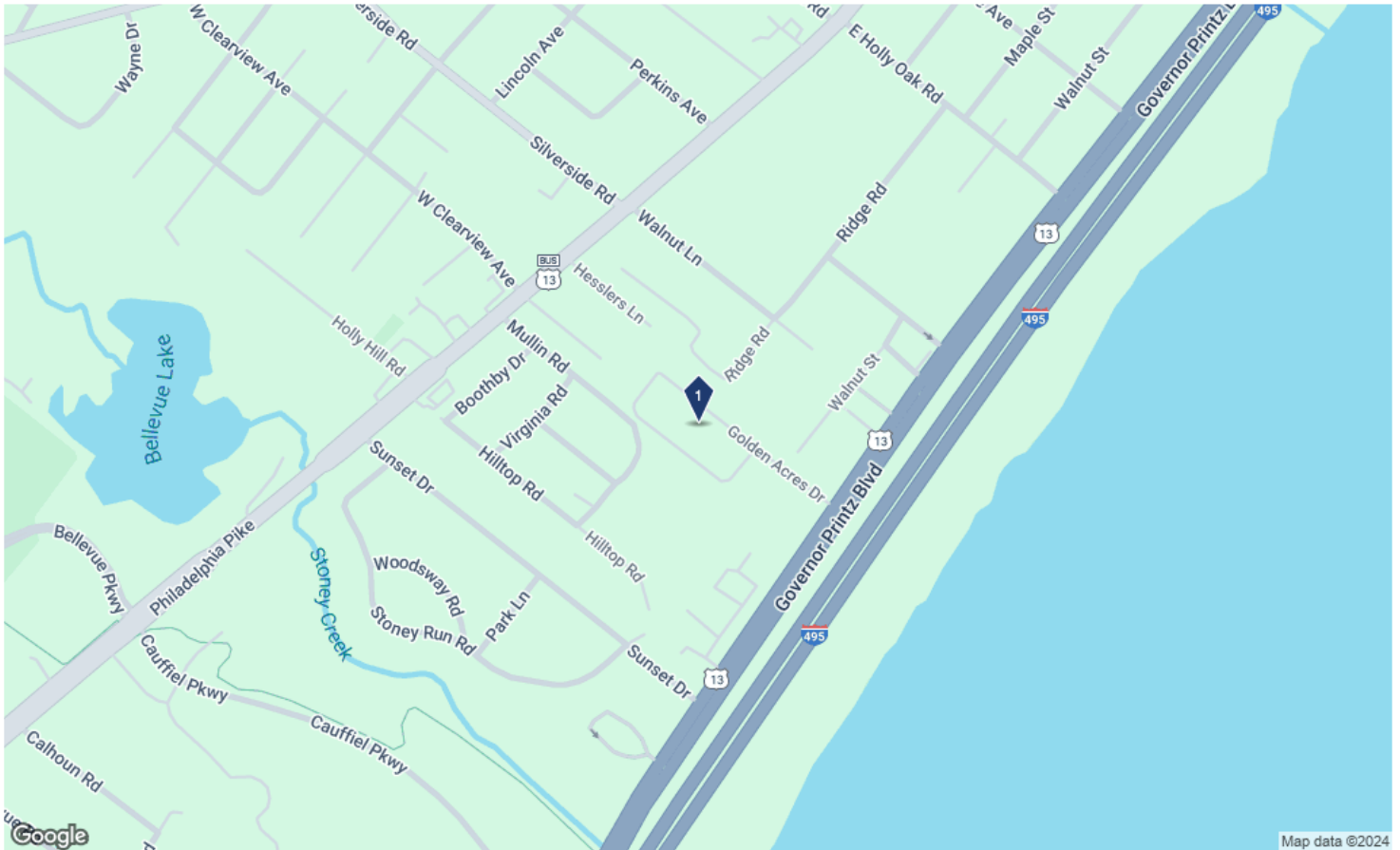
Vacancy Rates	2024 Q3	YOY Change
Subject Property	4.0%	0.4%
Submarket 2-4	5.1%	-1.0%
Market Overall	7.7%	0.9%
Market Rent Per Unit		YOY Change
Submarket 2-4	\$1,579	2.4%
Market Overall	\$1,783	1.9%
Concessions		YOY Change
Submarket 2-4	0.6%	0.0%
Market Overall	1.1%	0.3%
Under Construction Units		YOY Change
Market Overall	12,823	40.6%
Submarket Sales Activity	2024 Q3	Prev Year
12 Mo. Sales Volume (Mil.)	\$7.68M	\$95.77M
12 Mo. Price Per Unit	\$97.25K	\$186.31K

2024 Delaware Multifamily Sale Comps

6703 Governor Printz Blvd



Wilmington, DE - Upper New Castle County Submarket



LOCATION

Submarket	Upper New Castle County
Submarket Cluster	Upper New Castle County
Market	Philadelphia
County	New Castle
State	DE
CBSA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD
DMA	Philadelphia, PA-NJ-DE

TRANSPORTATION

Commuter Rail	7 min drive to Claymont (R2 - South-eastern Pennsylvania Transportation)
Airport	25 min drive to Philadelphia International
Walk Score®	Car-Dependent (30)

2024 Delaware Multifamily Sale Comps

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Wilmington, DE - Upper New Castle County Submarket

NEARBY SALE COMPARABLES

Address	Name	Rating	Yr Blt/Renov	Size	Sale Date	Sale Price	Price/Unit
1204 Terra Hill Dr	Lighthouse Hill	★★★★★	2017	190,002 SF	Apr 2023	\$21,500,000	\$140,523
4311-4317 Spruce St	The Ivy - University City	★★★★★	1930	50,000 SF	Jul 2023	\$14,325,000	\$181,329
101 Paisley Ln	Windsor Forest Townhomes	★★★★★	1973	200,000 SF	Aug 2023	\$31,722,451	\$183,367
260 N Wycombe Ave	Marshall House	★★★★★	1932	55,696 SF	Dec 2023	\$6,750,000	\$108,871
100 Shadeland Ave	Lindenwood Apartments	★★★★★	1971	162,252 SF	Dec 2023	\$14,000,000	\$81,871
100 Shadeland Ave	Lindenwood North & West	★★★★★	1970	51,019 SF	Dec 2023	\$6,000,000	\$90,909
124 Yorke St	Salem Manor Apartments	★★★★★	1940	92,618 SF	Dec 2023	\$5,169,927	\$61,547
2001 S 59th St	Greenway Presbyterian	★★★★★	2005	50,250 SF	Nov 2023	\$4,120,000	\$61,493
2100 S 58th St	Mary Field Presbyterian	★★★★★	1992	82,068 SF	Nov 2023	\$5,190,000	\$51,900
1530-1532 Chestnut St	1530 Chestnut	★★★★★	1900/2006	66,944 SF	May 2024	\$12,250,000	\$226,852
3420 Garrett Rd	Garrett House	★★★★★		43,869 SF	Jun 2024	\$6,000,000	\$105,263
6724 Marshall Rd	Prescott Arms Apartments	★★★★★	1965	41,856 SF	Aug 2024	\$4,600,000	\$92,000
111 Providence Rd	Springfield Valley Apartments	★★★★★	1970	64,842 SF	Oct 2024	\$10,900,000	\$181,667
322 E 23rd St	Walnut Chestnut Garden Apartments	★★★★★	1967/2003	146,379 SF	Nov 2024	\$13,000,000	\$94,203
20 Fort Sumpter Rd	Applegate Apartments	★★★★★	1974	68,000 SF	Oct 2024	\$6,700,000	\$93,056

2024 Delaware Multifamily Sale Comps

101 Seachase Ln - Greenwood Pointe Apartments
Greenwood, DE 19950 - Sussex County Submarket



TRANSACTION DETAILS

Sale Date	Jul 31, 2024
Sale Price	\$10,900,000
Price/Unit	\$136,250
Price/SF	\$160.78
Leased at Sale	99%
Hold Period	99 Months
Sale Type	Investment
Financing	1st Mortgage: M&T Realty Capital Corporation Bal/Pmt: \$8,385,000/-
Document #	000000026521
Price Status	Full Value
Comp Status	Research Complete
Comp ID	6822978

BUILDING

Type	3 Star Garden Apartments
Location	Suburban
Units	80
Avg Unit Size	873 SF
GLA	67,793 SF
Floors	2
Typical Floor	32,000 SF
Class	B
Construction	Wood Frame
Year Built	2003
Sprinklers	Yes
Market Segment	All
# of Buildings	10
Rent Type	Market
	TN

LAND

Land Acres	9.21 AC
Bldg FAR	0.17
Zoning	TN
Parcels	530-10.00-49.01
Land SF	401,188 SF

2024 Delaware Multifamily Sale Comps

101 Seachase Ln - Greenwood Pointe Apartments
Greenwood, DE 19950 - Sussex County Submarket



BUYER & SELLER CONTACT INFO

Recorded Buyer	Greenwood Pointe Apartments LLC	Recorded Seller	Seachase Group Investors, LLC
True Buyer	Pointe Realty Management (732) 518-8441 (p)	True Seller	Wright Multifamily (610) 543-0303 (p)
			
Buyer Broker	No Buyer Broker on Deal	Seller Type	Private Equity
		Listing Broker	No Listing Broker on Deal

TRANSACTION NOTES

Wright Multifamily sold Seachase at Greenwood, an 80-unit apartment community in Greenwood, DE, to Pointe Realty Management for \$10,900,000 or approximately \$136,250 per unit.

M&T Realty Capital Corporation provided the buyer with an \$8,385,000 loan towards the purchase.

Rebranded as Greenwood Pointe Apartments, the community spreads across 10 buildings on 9.21-acres in the Sussex County multifamily submarket. It was approximately 99% leased at the time of closing. The unit mix for the property is as follows:

- 40-three bedroom
- 40-two bedroom

The information in the comparable has been sourced from public record.

AMENITIES

Unit Amenities

- Dishwasher
- Kitchen
- Wheelchair Accessible (Rooms)

- Washer/Dryer
- Tub/Shower

Site Amenities

- Controlled Access
- Playground
- Maintenance on site
- Courtyard
- Storage Space

UNIT MIX AT SALE

Beds	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF	Concessions
2	40	810	-	-	-
3	40	935	-	-	-
Totals	80	873	-	-	-

Unit Mix as of July 2024

SALE HISTORY

Sale Date	Price	Sale Type	Buyer	Seller
Jul 2024	\$10,900,000 (\$136,250/-Unit)	Individual Property	Pointe Realty Management	Wright Multifamily
Apr 2016	\$3,750,000 (\$50,676/Unit)	Individual Property	Seachase Group Investors, LLC	Seachase Holdings LLC



2024 Delaware Multifamily Sale Comps

101 Seachase Ln - Greenwood Pointe Apartments
Greenwood, DE 19950 - Sussex County Submarket



MARKET AT SALE

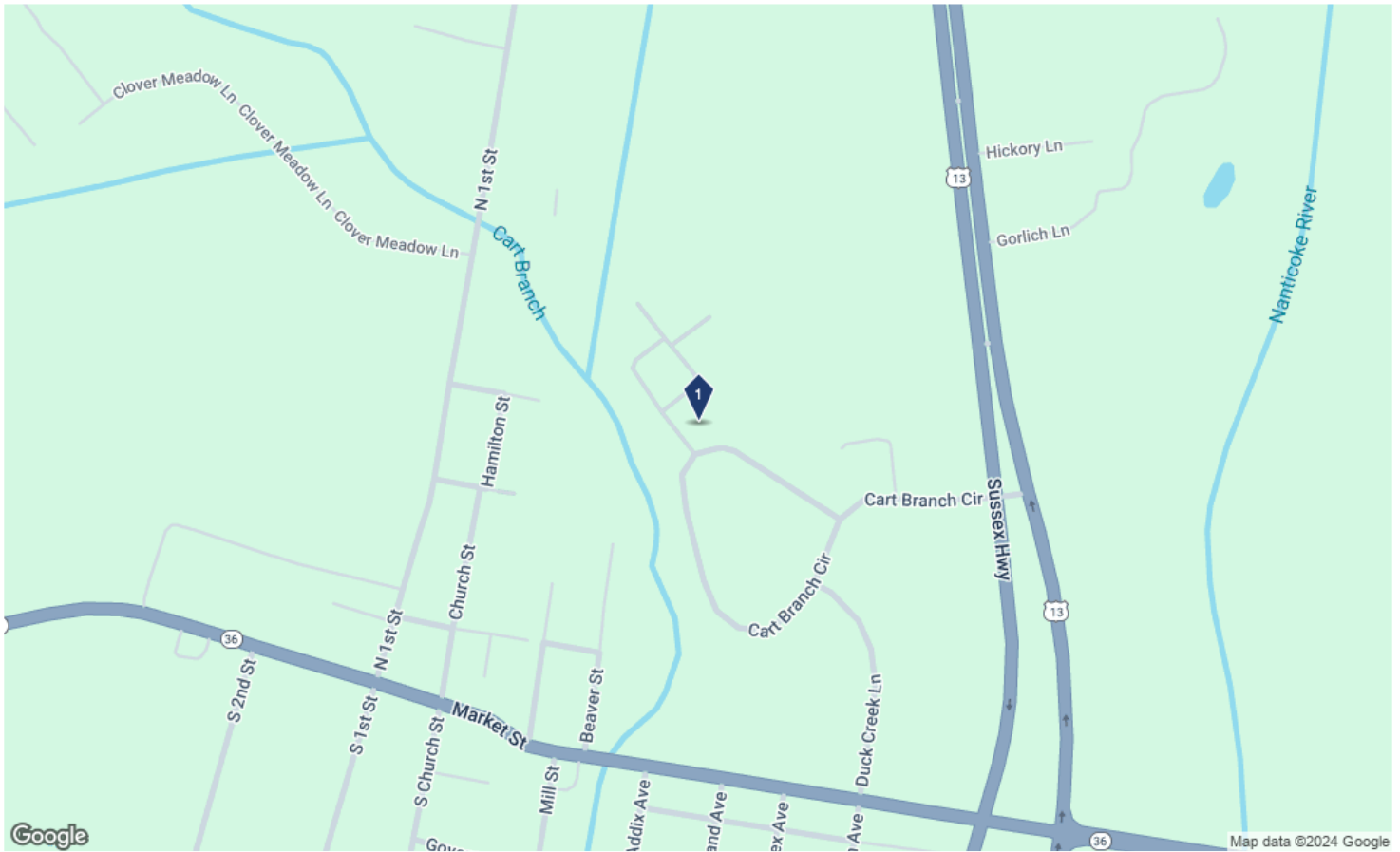
	2024 Q3	YOY Change
Vacancy Rates		
Subject Property	1.3%	0.1%
Submarket 2-4	21.2%	14.8%
Market Overall	12.3%	7.5%
Market Rent Per Unit		YOY Change
Subject Property	\$1,650	5.7%
Submarket 2-4	\$1,767	2.6%
Market Overall	\$1,623	3.0%
Concessions		YOY Change
Subject Property	0.4%	0.4%
Submarket 2-4	1.2%	0.6%
Market Overall	0.9%	0.5%
Under Construction Units		YOY Change
Market Overall	178	89.3%

2024 Delaware Multifamily Sale Comps

101 Seachase Ln - Greenwood Pointe Apartments



Greenwood, DE 19950 - Sussex County Submarket



LOCATION

Zip	19950
Submarket	Sussex County
Submarket Cluster	Sussex County
Market	Philadelphia
County	Sussex
State	DE
CBSA	Salisbury, MD-DE
DMA	Salisbury, MD-DE

TRANSPORTATION

Parking	204 available (Surface);Ratio of 2.76/Unit
Walk Score®	Car-Dependent (17)

2024 Delaware Multifamily Sale Comps

101 Seachase Ln - Greenwood Pointe Apartments
Greenwood, DE 19950 - Sussex County Submarket



NEARBY SALE COMPARABLES

Address	Name	Rating	Yr Blt/Renov	Size	Sale Date	Sale Price	Price/Unit
900 Woodland Mills Dr	Woodland I	★★★★★	1997	111,904 SF	Sep 2023	\$4,180,000	\$42,653
505 NW Front St	Lakeside Apartments	★★★★★	1972	139,918 SF	Jun 2024	\$13,500,000	\$135,000

2024 Delaware Multifamily Sale Comps

505 NW Front St - Lakeside Apartments
 Milford, DE 19963 - South Kent County Submarket



TRANSACTION DETAILS

Sale Date	Jun 21, 2024
Sale Price	\$13,500,000
Price/Unit	\$135,000
Price/SF	\$96.49
Actual Cap Rate	5.00%
Leased at Sale	97%
Hold Period	20+ Years
Sale Type	Investment
Financing	1st Mortgage: Seller Bal/Pmt: \$9,000,000/-
Document #	000000495710
Price Status	Confirmed
Comp Status	Research Complete
Transfer Tax	\$628,000
Comp ID	6779824

BUILDING

Type	3 Star Garden Apartments
Location	Suburban
Units	100
Avg Unit Size	1,040 SF
GLA	139,918 SF
Floors	2
Typical Floor	61,564 SF
Class	B
Construction	Wood Frame
Year Built	1972
Number of Tenants At Sale	1
Market Segment	All
# of Buildings	8
Rent Type	Market
	R-3

LAND

Land Acres	7.40 AC
Bldg FAR	0.43
Zoning	R-3
Parcels	5-16-18309-01-0900-000
Land SF	322,344 SF

2024 Delaware Multifamily Sale Comps

505 NW Front St - Lakeside Apartments
 Milford, DE 19963 - South Kent County Submarket



BUYER & SELLER CONTACT INFO

Recorded Buyer	Galman Miiford 2024 Lp	Recorded Seller	Parson Thorne Realty Associates Lp
True Buyer	The Galman Group (215) 886-2000 (p)	True Seller	DACK Realty Associates LP (302) 792-2737 (p)
Buyer Broker	No Buyer Broker on Deal	Listing Broker	JLL (484) 532-4200 (p)



TRANSACTION NOTES

DACK Realty Associates LP sold the 100-unit apartment community to The Galman Group for \$13,500,000 or \$135,000 per unit. The 2-story garden style, Parson Thorne Apartments, delivered in 1972 on 7.40 acres of land zoned R-3. The community features a mix of one- and two-bedroom rentals ranging in size from 840 square feet to 1,134 square feet. The community was reported to be 97% leased with an average in place rental rate of \$950/per month at the time of the sale.

The sale transaction was financed by the seller. The seller, the original developer of the apartment community, was motivated to divest the community due to an upcoming loan maturation. The buyer was attracted to the community as a value-add opportunity.

The net operating income was reported to be \$675,000 yielding an in-place cap rate of 5.00%.

The above details were verified by a party involved in the transaction.

It is important to note that the purchase price according to the deed was reported to be \$13,200,000, however, CoStar was able to confirm that the purchase price was \$13,500,000; the difference in the price is unknown.

AMENITIES

Unit Amenities

- Disposal
- Kitchen
- Range
- Heating
- Refrigerator
- Tub/Shower

Site Amenities

- 24 Hour Access
- Laundry Facilities
- Maintenance on site
- Controlled Access
- Property Manager on Site

UNIT MIX AT SALE

Beds	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF	Concessions
1	32	840	-	-	-
2	68	1,134	-	-	-
Totals	100	1,040	-	-	-

Unit Mix as of June 2024

KEY TENANTS AT SALE

Tenant	Industry	Floor	SF Occupied	Exp Date
The Galman Group - Lakeside Apartments		Unk	500	-



2024 Delaware Multifamily Sale Comps

505 NW Front St - Lakeside Apartments



Milford, DE 19963 - South Kent County Submarket

MARKET AT SALE

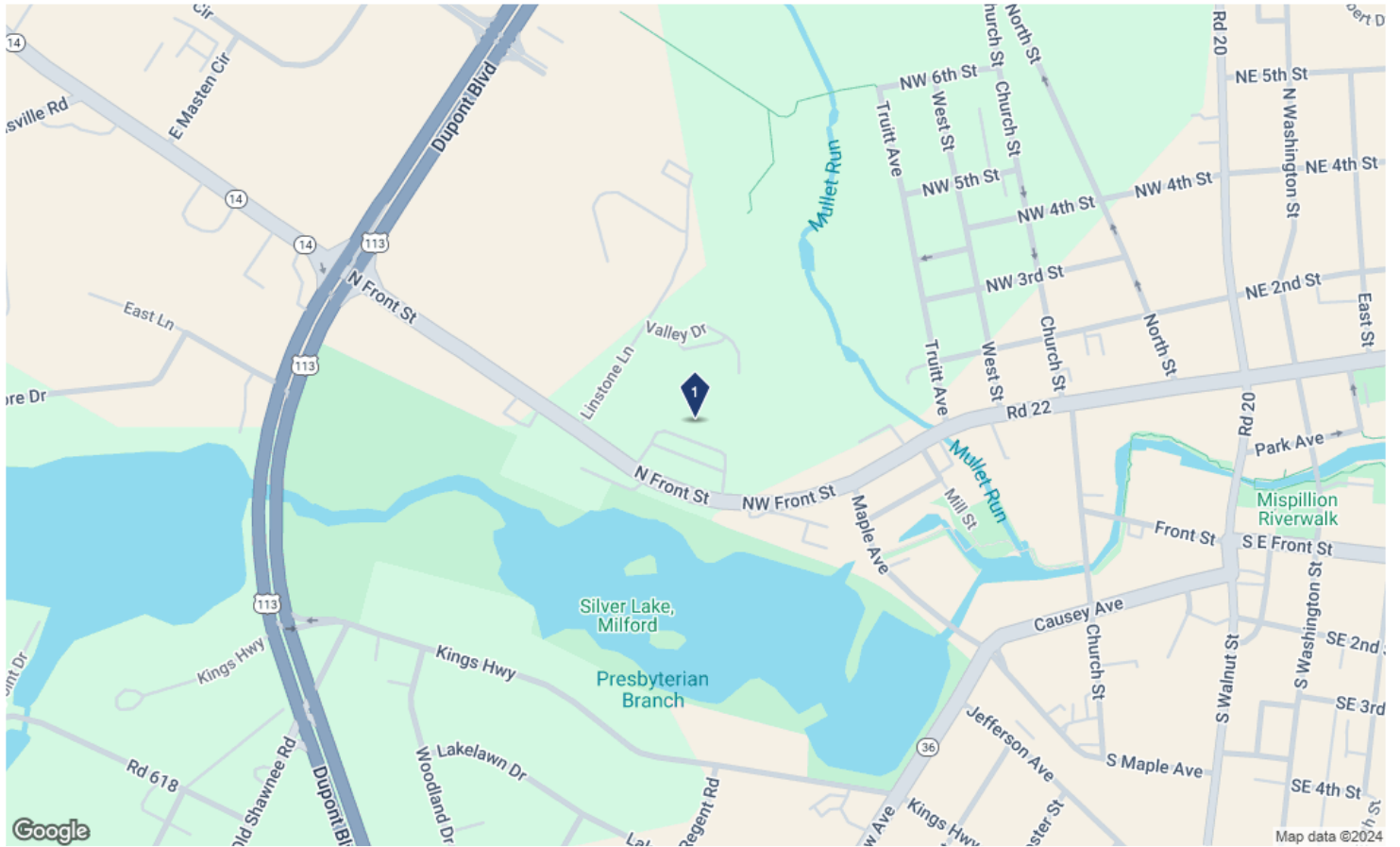
	2024 Q2	YOY Change
Vacancy Rates		
Subject Property	0.9%	0.9%
Submarket 2-4	1.8%	1.0%
Market Overall	3.3%	-0.4%
Market Rent Per Unit		YOY Change
Subject Property	\$1,438	7.2%
Submarket 2-4	\$1,368	2.9%
Market Overall	\$1,552	2.7%
Concessions		YOY Change
Subject Property	0.0%	-0.2%
Submarket 2-4	0.3%	0.0%
Market Overall	0.6%	0.2%
Under Construction Units		YOY Change
Market Overall	237	18.6%
Submarket Sales Activity	2024 Q2	Prev Year
12 Mo. Sales Volume (Mil.)	\$1.26M	\$3.98M
12 Mo. Price Per Unit	\$39.24K	\$99.47K

2024 Delaware Multifamily Sale Comps

505 NW Front St - Lakeside Apartments



Milford, DE 19963 - South Kent County Submarket



LOCATION

Zip	19963
Submarket	South Kent County
Submarket Cluster	South Kent County
Market	Philadelphia
County	Kent
State	DE
CBSA	Dover, DE
DMA	Philadelphia, PA-NJ-DE

TRANSPORTATION

Parking	100 available (Surface); Ratio of 1.00/Unit
Walk Score®	Car-Dependent (45)

2024 Delaware Multifamily Sale Comps

505 NW Front St - Lakeside Apartments



Milford, DE 19963 - South Kent County Submarket

NEARBY SALE COMPARABLES

Address	Name	Rating	Yr Blt/Renov	Size	Sale Date	Sale Price	Price/Unit
101 Seachase Ln	Greenwood Pointe Apartments	★★★★★	2003	67,793 SF	Jul 2024	\$10,900,000	\$136,250

2024 Delaware Multifamily Sale Comps

200 Brandywine Blvd - Garden Club Apartments
 Wilmington, DE 19803 - Upper New Castle County Submarket



TRANSACTION DETAILS

Sale Date	Apr 16, 2024
Sale Price	\$4,231,800
Price/Unit	\$100,757
Price/SF	\$100.56
Leased at Sale	100%
Hold Period	172 Months
Sale Type	Investment
Financing	1st Mortgage: Meridian Bank Bal/Pmt: \$5,600,000/-
Document #	20240501-0027557
Price Status	Full Value
Comp Status	Research Complete
Comp ID	6728126

BUILDING

Type	3 Star Low-Rise Apartments
Location	Suburban
Units	42
Avg Unit Size	836 SF
GLA	42,084 SF
Floors	3
Typical Floor	14,028 SF
Class	C
Construction	Masonry
Year Built	1924
Owner Occup	No
Market Segment	All
# of Buildings	2
Rent Type	Market NCAP

LAND

Land Acres	1.52 AC
Bldg FAR	0.64
Zoning	NCAP
Parcels	06-051.00-087
Land SF	66,250 SF

BUYER & SELLER CONTACT INFO

Recorded Buyer	Monument Brandywine Blvd Llc
True Buyer	Edward L Brackin Edward Brackin (302) 740-2240 (p)
Buyer Type	Private Equity
Buyer Broker	No Buyer Broker on Deal

Recorded Seller	Christiana Construction I Co
True Seller	Stephen Dougherty Steven Dougherty (215) 485-0082 (p)
Seller Type	Private Equity
Listing Broker	No Listing Broker on Deal

2024 Delaware Multifamily Sale Comps

200 Brandywine Blvd - Garden Club Apartments
Wilmington, DE 19803 - Upper New Castle County Submarket



TRANSACTION NOTES

All information in the comparable has been sourced from public record.

AMENITIES

Unit Amenities

- Balcony
- Eat-in Kitchen
- Carpet
- Heating
- Range
- Vinyl Flooring

Site Amenities

- Controlled Access
- Laundry Facilities

UNIT MIX AT SALE

Beds	Units	Avg SF	Asking Rent/Unit	Asking Rent/SF	Concessions
1	18	671	-	-	-
2	24	960	-	-	-
Totals	42	836	-	-	-

Unit Mix as of April 2024

SALE HISTORY

Sale Date	Price	Sale Type	Buyer	Seller
Apr 2024	\$4,231,800 (\$100,757/Unit)	Individual Property	Edward L Brackin	Stephen Dougherty
Dec 2009	Not Disclosed	Individual Property*	Christiana Construction I Co	Christiana Construction

2024 Delaware Multifamily Sale Comps

200 Brandywine Blvd - Garden Club Apartments



Wilmington, DE 19803 - Upper New Castle County Submarket

MARKET AT SALE

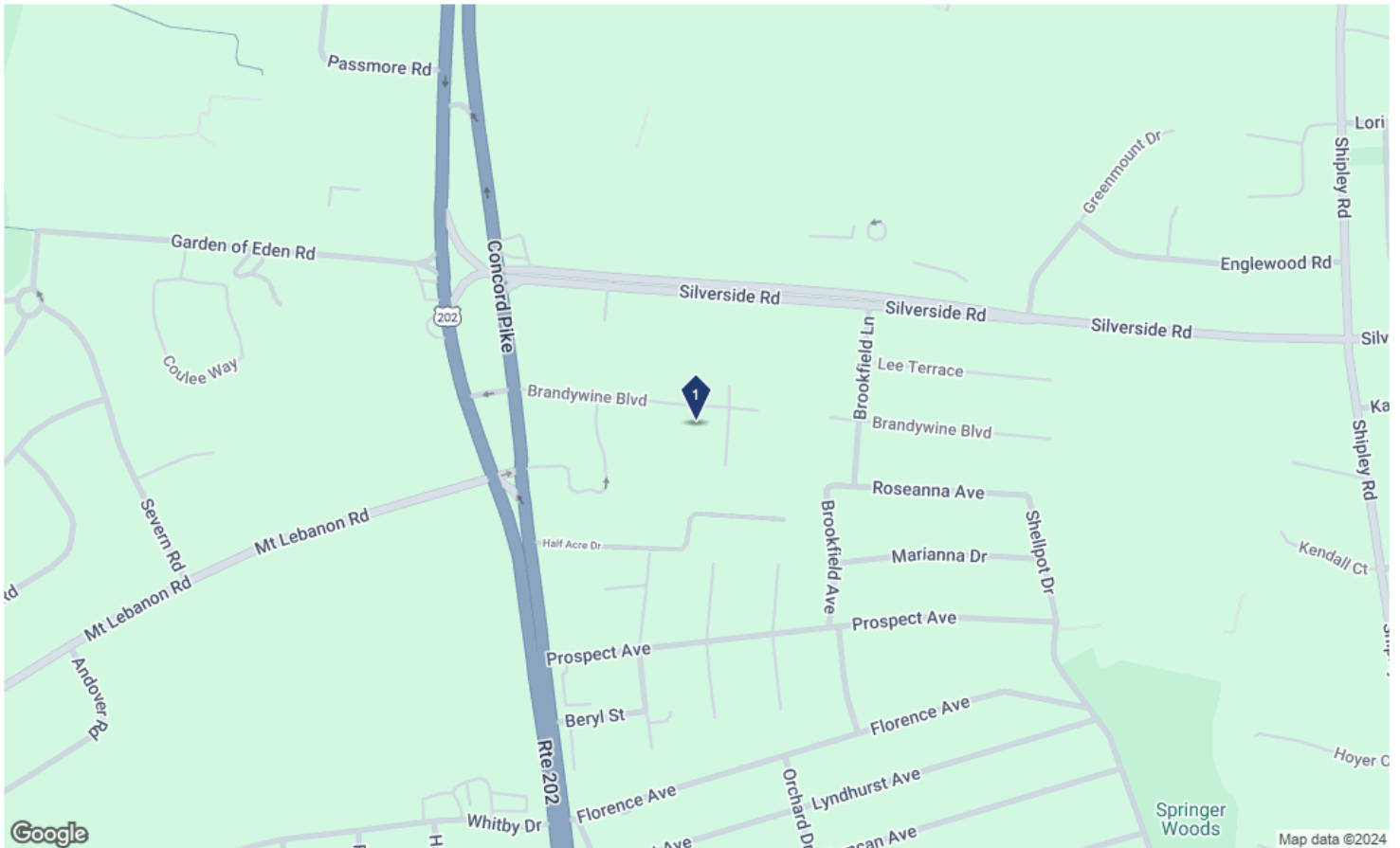
	2024 Q2	YOY Change
Vacancy Rates		
Subject Property	4.9%	0.8%
Submarket 2-4	5.4%	0.6%
Market Overall	7.6%	1.6%
Market Rent Per Unit		YOY Change
Subject Property	\$1,227	1.7%
Submarket 2-4	\$1,586	2.7%
Market Overall	\$1,793	2.3%
Concessions		YOY Change
Subject Property	0.6%	0.0%
Submarket 2-4	0.7%	0.0%
Market Overall	1.0%	0.4%
Under Construction Units		YOY Change
Market Overall	15,699	37.5%
Submarket Sales Activity	2024 Q2	Prev Year
12 Mo. Sales Volume (Mil.)	\$23.27M	\$130.3M
12 Mo. Price Per Unit	\$135.27K	\$172.35K

2024 Delaware Multifamily Sale Comps

200 Brandywine Blvd - Garden Club Apartments



Wilmington, DE 19803 - Upper New Castle County Submarket



LOCATION

Zip	19803
Submarket	Upper New Castle County
Submarket Cluster	Upper New Castle County
Market	Philadelphia
County	New Castle
State	DE
CBSA	Philadelphia-Camden-Wilmington, PA-NJ-DE-MD
DMA	Philadelphia, PA-NJ-DE

TRANSPORTATION

Parking	59 available (Surface);Ratio of 1.41/Unit
Commuter Rail	12 min drive to Wilmington (R2 - Southeastern Pennsylvania Trans-
Airport	30 min drive to Philadelphia International
Walk Score®	Somewhat Walkable (67)

2024 Delaware Multifamily Sale Comps

200 Brandywine Blvd - Garden Club Apartments



Wilmington, DE 19803 - Upper New Castle County Submarket

NEARBY SALE COMPARABLES

Address	Name	Rating	Yr Blt/Renov	Size	Sale Date	Sale Price	Price/Unit
176 W King St	Malvern Crossing	★★★★★	1970	29,740 SF	Dec 2022	\$8,000,000	\$200,000
521 N King St	The Saville	★★★★★	1986	42,048 SF	Mar 2023	\$10,500,000	\$250,000
400 S 5th St	Keystone Manor Apartments	★★★★★	1950/2015	16,233 SF	May 2023	\$1,450,000	\$63,043
260 N Wycombe Ave	Marshall House	★★★★★	1932	55,696 SF	Dec 2023	\$6,750,000	\$108,871
8650 West Chester Pike	Carole House Apartments	★★★★★	1970	26,112 SF	Dec 2023	\$2,500,000	\$78,125
100 Shadeland Ave	Lindenwood North & West	★★★★★	1970	51,019 SF	Dec 2023	\$6,000,000	\$90,909
1200 E 9th St		★★★★★	1958	11,550 SF	May 2024	\$1,351,000	\$58,739
25 S 4th Ave	Ash Park Apartments	★★★★★	1969	66,900 SF	May 2024	\$8,150,000	\$108,667
99 Regional Dr	MALLARD PARK APTS	★★★★★	1975	32,000 SF	May 2024	\$2,975,000	\$92,969
3420 Garrett Rd	Garrett House	★★★★★		43,869 SF	Jun 2024	\$6,000,000	\$105,263
1800 Garrett Rd	The Congress Court	★★★★★	1950	15,775 SF	Jun 2024	\$2,600,000	\$96,296
900-920 Booth St		★★★★★	1960	17,370 SF	Jul 2024	\$2,400,000	\$100,000
220 N Woodlawn Ave	Woodlawn Court	★★★★★	1947	16,475 SF	Jul 2024	\$3,050,000	\$122,000
6724 Marshall Rd	Prescott Arms Apartments	★★★★★	1965	41,856 SF	Aug 2024	\$4,600,000	\$92,000
111 Providence Rd	Springfield Valley Apartments	★★★★★	1970	64,842 SF	Oct 2024	\$10,900,000	\$181,667
8433 W Chester Pike	Kenneth House Apartments	★★★★★		12,825 SF	Oct 2024	\$1,950,000	\$88,636
20 Fort Sumpter Rd	Applegate Apartments	★★★★★	1974	68,000 SF	Oct 2024	\$6,700,000	\$93,056