



1336 Picadilly
1336 Picadilly Road, Norfolk, VA 23517
Offering Memorandum



Confidentiality Agreement

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This Memorandum contains select information pertaining to the Property and the Owner, and does not purport to be all-inclusive or contain all or part of the information which prospective investors may require to evaluate a purchase of the Property. The information contained in this Memorandum has been obtained from sources believed to be reliable, but has not been verified for accuracy, completeness, or fitness for any particular purpose. All information is presented "as is" without representation or warranty of any kind. Such information includes estimates based on forward-looking assumptions relating to the general economy, market conditions, competition and other factors which are subject to uncertainty and may not represent the current or future performance of the Property. All references to acreages, square footages, and other measurements are approximations. This Memorandum describes certain documents, including leases and other materials, in summary form. These summaries may not be complete, nor accurate descriptions of the full agreements referenced. Additional information and an opportunity to inspect the Property may be made available to qualified prospective purchasers. You are advised to independently verify the accuracy and completeness of all summaries and information contained herein, to consult with independent legal and financial advisors, and carefully investigate the economics of this transaction and Property's suitability for your needs. ANY RELIANCE ON THE CONTENT OF THIS MEMORANDUM IS SOLELY AT YOUR OWN RISK.

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CONFIDENTIALITY AGREEMENT

Your receipt of this Memorandum constitutes your acknowledgment that (i) it is a confidential Memorandum solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property, (ii) you will hold it in the strictest confidence, (iii) you will not disclose it or its contents to any third party without the prior written authorization of the owner of the Property ("Owner") or Colliers International, and (iv) you will not use any part of this Memorandum in any manner detrimental to the Colliers International. If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to Colliers International.



Multifamily Capital Markets

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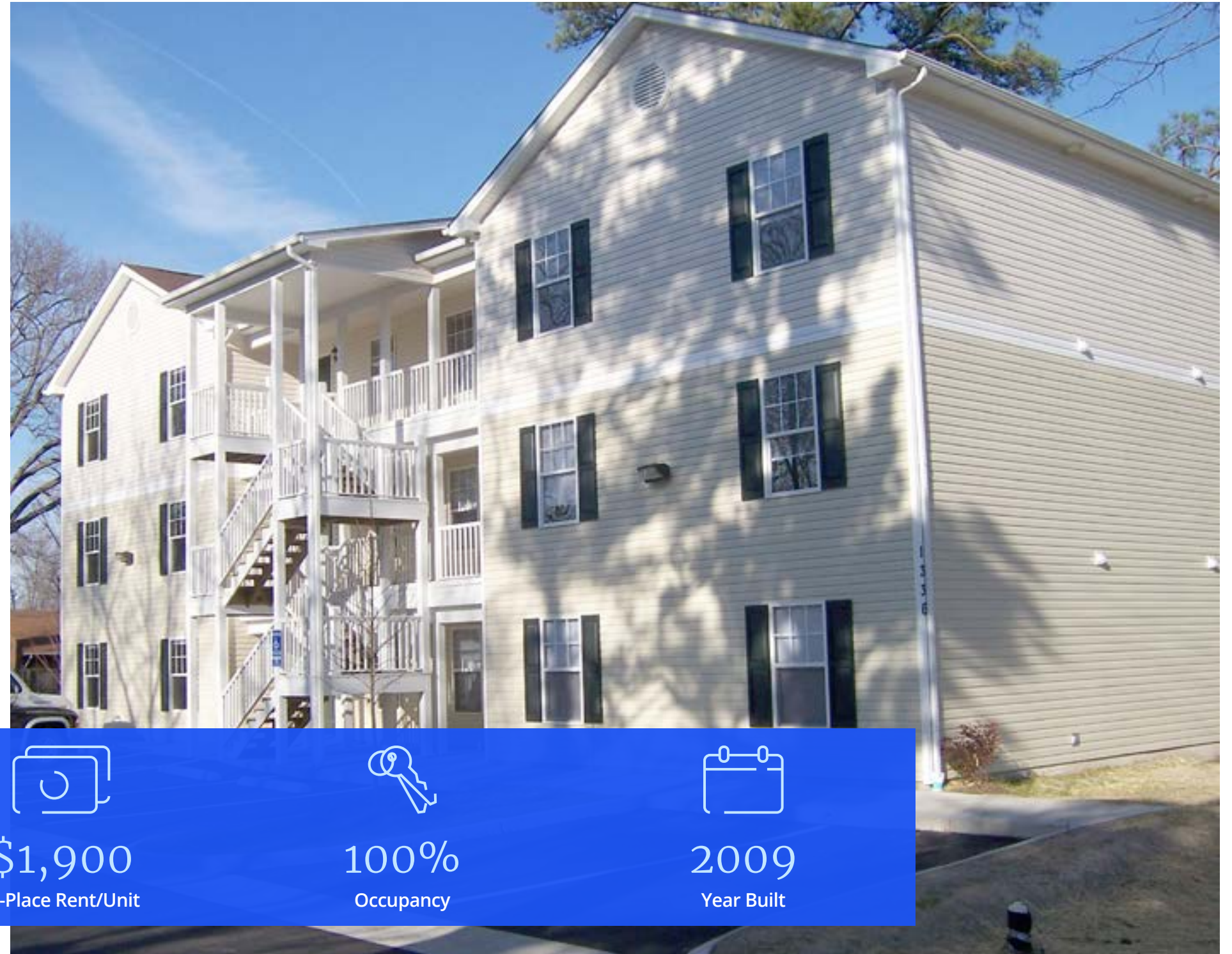




1336 Picadilly Street Norfolk, VA 23517

THE OFFERING

Colliers is pleased to present 1336 Picadilly Street, a six-unit multifamily investment opportunity located in Norfolk, Virginia. Constructed in 2009, this well-maintained property sits on approximately 0.47 acres and consists entirely of 3 bedroom, 2 bathroom units. Each unit, totaling 1,200 square feet, is separately metered and features LVP flooring, in-unit washer and dryer, and storage capabilities. Recent capital improvements, including updates to HVAC systems and water heaters, provide operational stability and minimize near-term capital expenditure needs.



6

Number of Units



1,200

Average Square Feet



\$1,900

In-Place Rent/Unit



100%

Occupancy



2009

Year Built



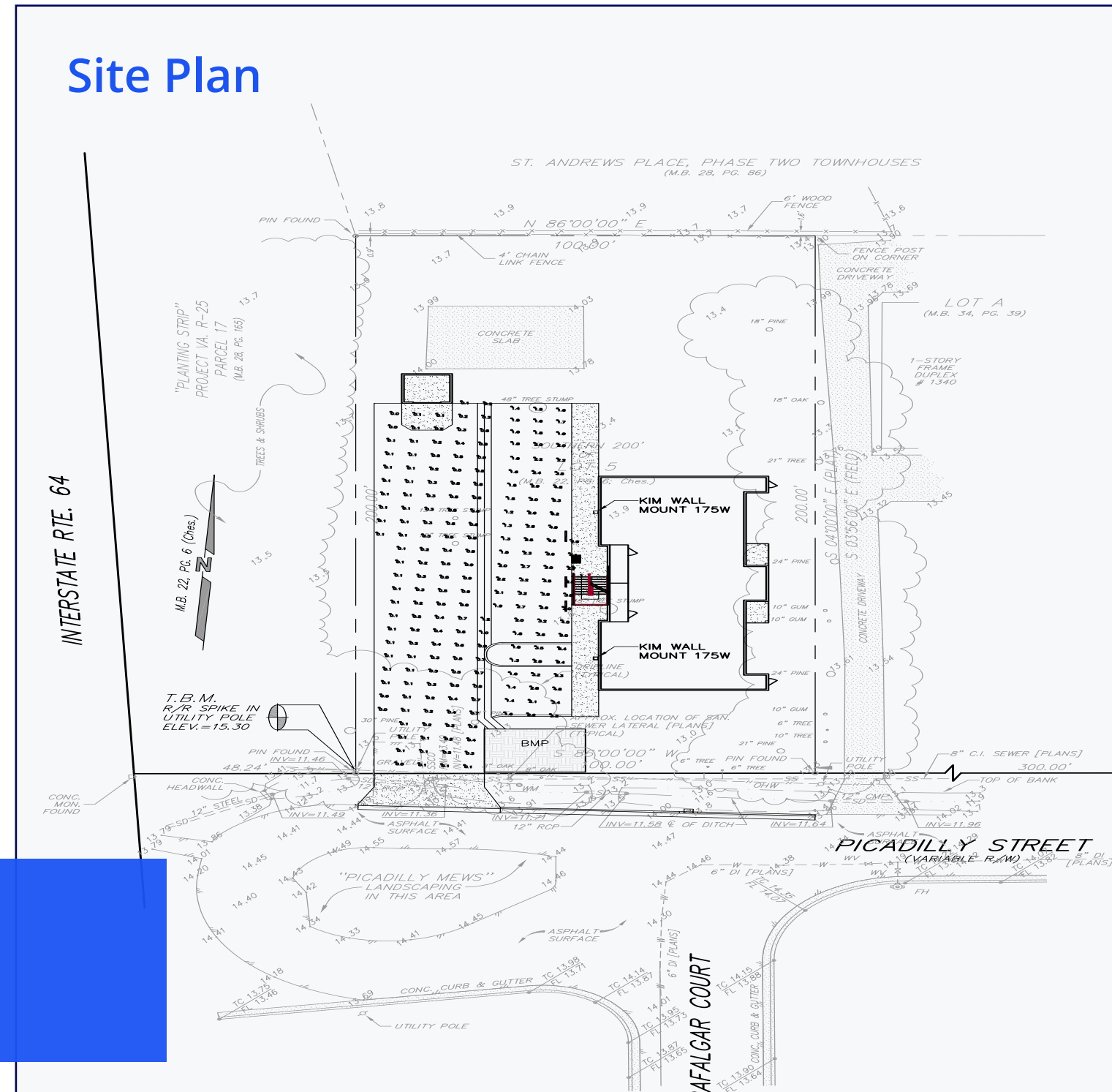
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PROPERTY DESCRIPTION

Nestled on 0.47 acres along Picadilly Street, this three-story multifamily asset features a clean, modern layout and a low-maintenance building profile. The property is configured with six identical 1,200-square-foot units, each offering a functional three-bedroom, two-bathroom floor plan that is well suited for long-term tenancy. The building's design emphasizes resident convenience, with each unit benefiting from private utility metering, dedicated laundry equipment, durable interior finishes, and generous storage areas.

The site provides efficient circulation with clearly defined parking, straightforward access to the surrounding roadway network, and a layout that supports ease of management. Recent system updates, including HVAC components and water heaters, strengthen operational reliability and reduce ownership burdens. With consistent 100 percent occupancy and a stable resident profile, the property offers dependable performance and an attractive, low-maintenance housing option in a well-established Norfolk neighborhood.

Site Plan



Property Summary

Name of Property	Picadilly Street 6-Unit Multifamily
Address of Property	1336 Picadilly St. Norfolk, VA 23517
Acreage	0.47
Year Built	2009
Number of Units	6
Buildings/Stories	1 Building - 3 Stories
Occupancy	100%
Parking Spaces	12
Unit Mix	Six (6) Three (3) Bedroom - Two (2) Full
Net Rentable Area SF	7,200
Average Unit Size SF	1,200
Monthly Market Rent	\$1,900
Monthly Market Rent PSF	\$1.58
Sales Price	\$1,100,000
Price per Unit	\$183,333

100% Occupied

1336 Picadilly

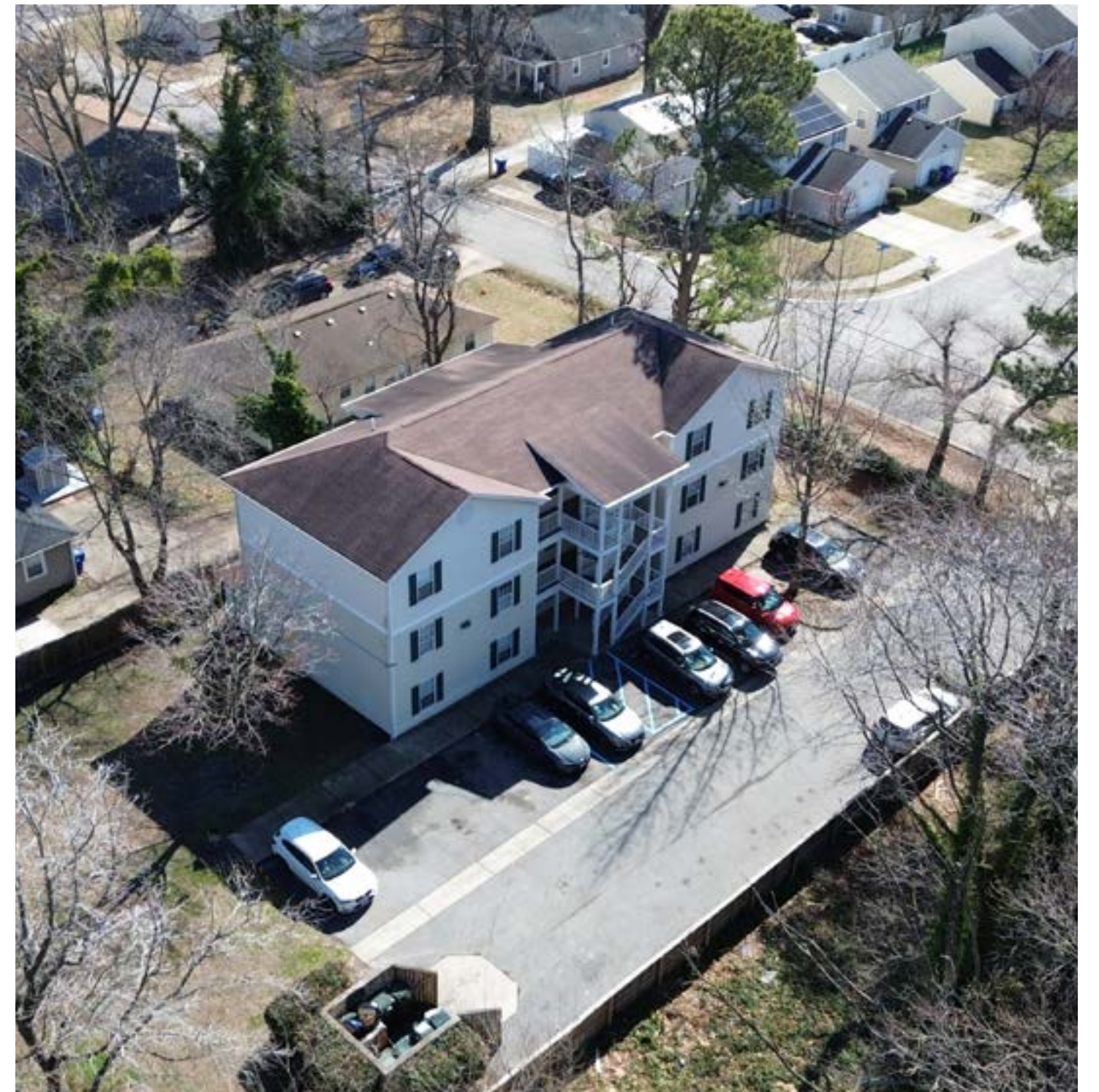
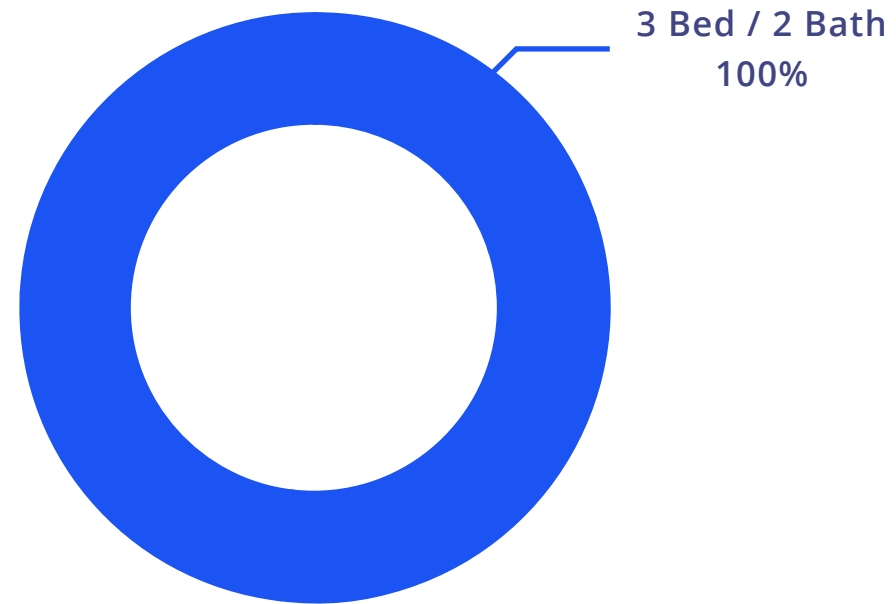
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PROPERTY DETAILS

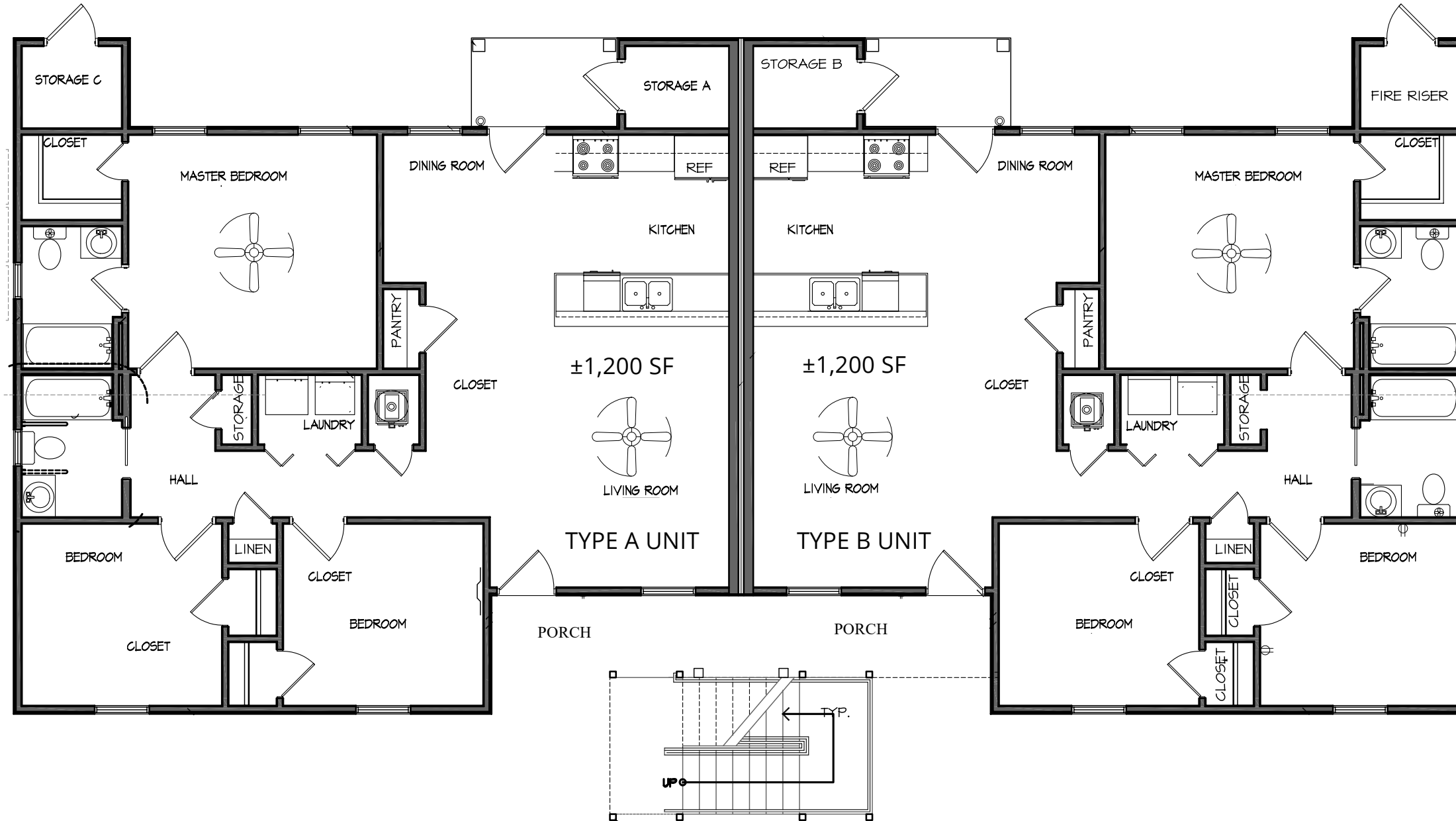
Unit Mix

Unit Type	# of Units	SF	Market Rent	Rent PSF	Total Monthly Market Rent	Total Annual Market Rent
Three Bedroom, Two Bath	6	1200	\$1,900.00	\$1.58	\$11,400	\$136,800
TOTAL	6	7200			\$11,400	\$136,800





FLOOR PLAN



1336 Picadilly

1336 Picadilly Street, Norfolk, VA 23517

Executive Summary

Property Overview

Market Overview

Financials

NAVIGATION





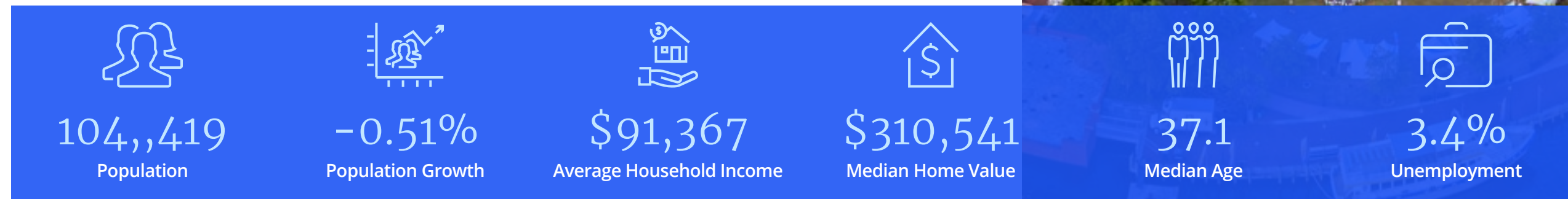
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NORFOLK

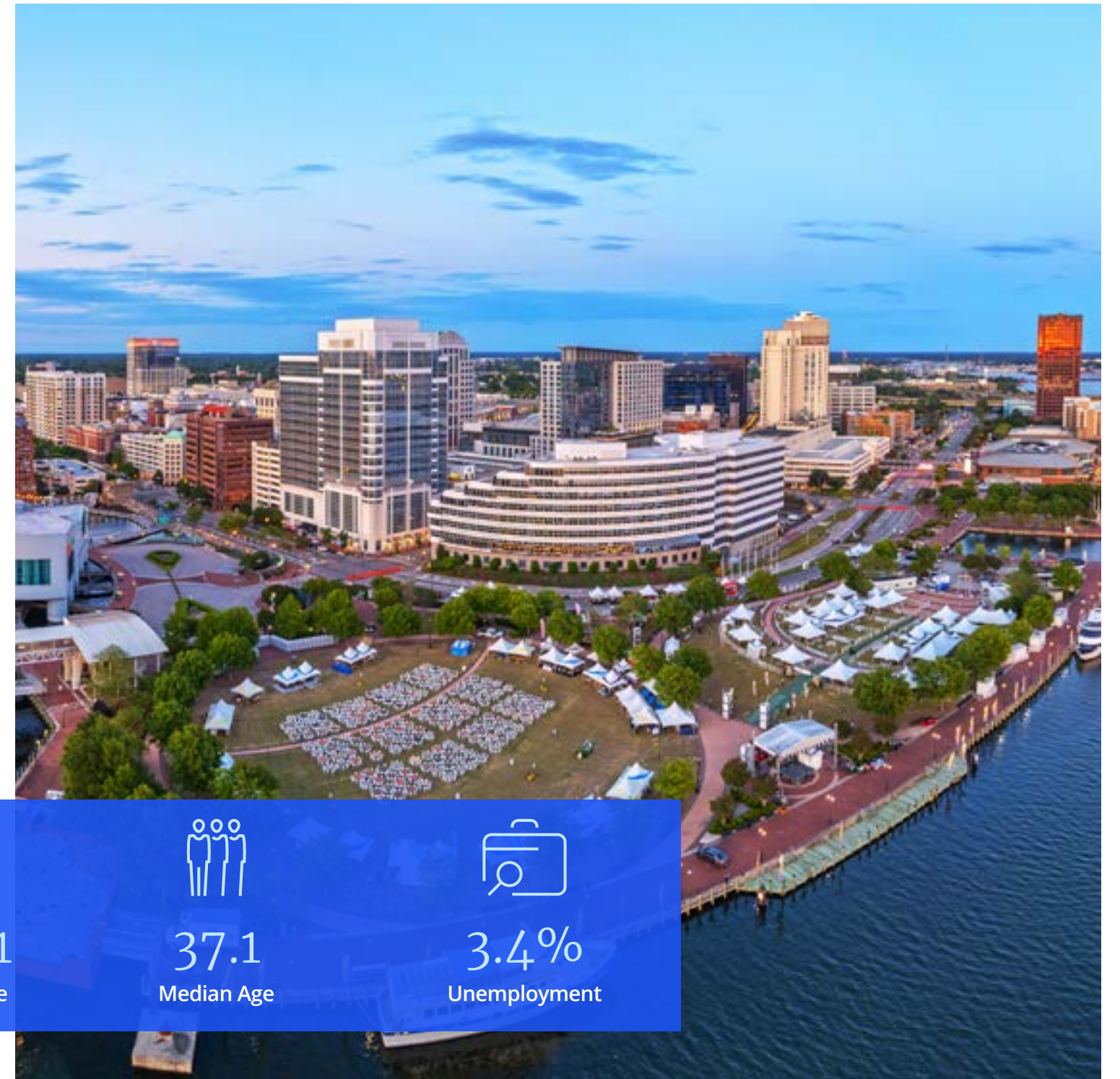
Norfolk City's multifamily market is defined by a mix of older garden communities and newer mid- and high-density developments concentrated around downtown, the waterfront, and major transit corridors. Ownership remains largely in the hands of private investors, while institutional buyers selectively target higher-quality 4–5 Star assets. Sales have been steady, with 1,121 units trading across 32 properties in the past year for \$225 million, compared with the five-year annual average of 1,390 units and \$190 million. Recent transaction pricing hovers near \$200,000 per unit, while modeled market values come in around \$150,000 per unit, ranging from \$230,000 for top-tier assets to \$110,000 for older, lower-rated buildings. Current estimated cap rates average 6.8%, slightly higher than the regional 6.4%, with recent deals spanning 5.3% to 7.8%.

Overall, the market reflects strong buyer interest across product types, supported by Norfolk's role as a regional employment and cultural hub. Steady turnover, diverse investor profiles, and a broad range of asset quality contribute to a deep and resilient investment landscape, even as pricing trends fluctuate based on the mix of properties trading in any given year.

Demographic Snapshot



Note: Demographics are within a 3-mile radius





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RENT ROLL

Unit	BD/BA	SF	Lease Start	Lease End	Market Rent	In-Place Rent	<i>In-Place Rent Effective Date</i>	Washer/Dryer	Total In-Place Rent	Loss to Lease	Vacancy Loss	Security Deposit
1336 Picadilly-A	3 BR - 2 BA	1200	9/1/2025	9/30/2026	\$1,900	\$1,725.00	10/1/2026	\$0.00	\$1,725.00	\$175	\$0	\$3,400
1336 Picadilly-B	3 BR - 2 BA	1200	month to month		\$1,900	\$1,700.00	6/1/2026	\$50.00	\$1,750.00	\$150	\$0	\$1,300
1336 Picadilly-C	3 BR - 2 BA	1200	month to month		\$1,900	\$1,425.00	4/1/2026	\$0.00	\$1,425.00	\$475	\$0	\$1,095
1336 Picadilly-D	3 BR - 2 BA	1200	month to month		\$1,900	\$1,700.00	10/1/2026	\$0.00	\$1,700.00	\$200	\$0	\$1,300
1336 Picadilly-E	3 BR - 2 BA	1200	2/18/2026	2/28/2027	\$1,900	\$1,700.00	current	\$50.00	\$1,750.00	\$150	\$0	\$1,700
1336 Picadilly-F	3 BR - 2 BA	1200	month to month		\$1,900	\$1,700.00	4/1/2026	\$0.00	\$1,700.00	\$200	\$0	\$1,550
Monthly Totals		7200			\$11,400	\$9,950		\$100	\$10,050	\$1,350	\$0	\$10,345
Annual Total					\$136,800	\$119,400		\$1,200	\$120,600	\$16,200	\$0	\$1,724



10-YEAR CASH FLOW

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
INCOME										
Gross Potential Rent	\$136,800	\$140,904	\$145,131	\$149,485	\$153,970	\$158,589	\$163,346	\$168,247	\$173,294	\$178,493
Loss to Lease	(\$12,150)	(\$9,113)	(\$6,834)	(\$5,126)	(\$3,844)	(\$2,883)	(\$2,162)	(\$1,622)	(\$1,216)	(\$912)
Effective Rent	\$124,650	\$131,792	\$138,297	\$144,359	\$150,125	\$155,705	\$161,184	\$166,625	\$172,078	\$177,581
Vacancy	(\$3,740)	(\$3,954)	(\$4,149)	(\$4,331)	(\$4,504)	(\$4,671)	(\$4,836)	(\$4,999)	(\$5,162)	(\$5,327)
Collections Loss	(\$62)	(\$66)	(\$69)	(\$72)	(\$75)	(\$78)	(\$81)	(\$83)	(\$86)	(\$89)
Miscellaneous Income	\$2,200	\$2,266	\$2,334	\$2,404	\$2,476	\$2,550	\$2,627	\$2,706	\$2,787	\$2,871
NET EFFECTIVE RENT	\$123,048	\$130,038	\$136,413	\$142,360	\$148,023	\$153,507	\$158,895	\$164,249	\$169,616	\$175,035
EXPENSES										
Total Management	(\$9,844)	(\$10,403)	(\$10,913)	(\$11,389)	(\$11,842)	(\$12,281)	(\$12,712)	(\$13,140)	(\$13,569)	(\$14,003)
Total Utilities	(\$400)	(\$412)	(\$424)	(\$437)	(\$450)	(\$464)	(\$478)	(\$492)	(\$507)	(\$522)
Total Repairs and Maintenance	(\$5,850)	(\$6,026)	(\$6,206)	(\$6,392)	(\$6,584)	(\$6,782)	(\$6,985)	(\$7,195)	(\$7,411)	(\$7,633)
Total Contractual Services	(\$6,000)	(\$6,180)	(\$6,365)	(\$6,556)	(\$6,753)	(\$6,956)	(\$7,164)	(\$7,379)	(\$7,601)	(\$7,829)
Total Property Taxes	(\$8,621)	(\$8,880)	(\$10,148)	(\$10,452)	(\$10,765)	(\$11,088)	(\$11,421)	(\$11,764)	(\$12,117)	(\$12,480)
Total Property Insurance	(\$5,000)	(\$5,150)	(\$5,305)	(\$5,464)	(\$5,628)	(\$5,796)	(\$5,970)	(\$6,149)	(\$6,334)	(\$6,524)
Total General & Administrative	(\$200)	(\$206)	(\$212)	(\$219)	(\$225)	(\$232)	(\$239)	(\$246)	(\$253)	(\$261)
OPERATING EXPENSES	(\$35,915)	(\$37,256)	(\$39,573)	(\$40,909)	(\$42,247)	(\$43,598)	(\$44,969)	(\$46,365)	(\$47,791)	(\$49,251)
<i>OPEX RATIO</i>	29.19%	28.65%	29.01%	28.74%	28.54%	28.40%	28.30%	28.23%	28.18%	28.14%
NET OPERATING INCOME	\$87,133	\$92,782	\$96,839	\$101,451	\$105,775	\$109,909	\$113,926	\$117,884	\$121,825	\$125,784
Capital Expenses	(\$1,800)	(\$1,800)	(\$1,800)	(\$1,800)	(\$1,800)	(\$1,800)	(\$1,800)	(\$1,800)	(\$1,800)	(\$1,800)
NET INCOME	\$85,333	\$90,982	\$95,039	\$99,651	\$103,975	\$108,109	\$112,126	\$116,084	\$120,025	\$123,984
Debt Service	(\$60,956)	(\$60,956)	(\$60,956)	(\$60,956)	(\$60,956)	(\$60,956)	(\$60,956)	(\$60,956)	(\$60,956)	(\$60,956)
Cash Flow	\$24,377	\$30,026	\$34,083	\$38,695	\$43,019	\$47,152	\$51,170	\$55,128	\$59,069	\$63,028
<i>DSCR</i>	1.40	1.49	1.56	1.63	1.71	1.77	1.84	1.90	1.97	2.03
Cash on Cash	8.86%	10.92%	12.39%	14.07%	15.64%	17.15%	18.61%	20.05%	21.48%	22.92%



ASSUMPTIONS

Underwriting Assumptions

Name of Property	Picadilly Street 6-Unit Mutifamily
Number of Units	6
Annual Gross Potential Rent	\$136,800
Sales Price	\$1,100,000
Price per Unit	\$183,333
LTV	75%
Loan	\$825,000
Down Payment	\$275,000
Interest Rate	6.25%
Amortization	30 Years
Vacancy Assumption	3.00%
Current Vacancy	0.00%
Collections Loss	0.05%
Annual Income Growth	3.00%
Annual Expense Growth	3.00%
Year 1 Cap Rate	7.92%

Expense Assumptions

Management Fee (% of Gross Income)	8.0%
Utilities	\$400 Annually (Electric)
Repairs and Maintenance	\$975 Per Unit Annually
Contractual Services	\$1,000 Per Unit Annually
Property Taxes	Based on current city assessment
Property Insurance	\$5,000 Annually
General & Administrative	\$200 Annually
Capital Reserves	\$1,800 Annually



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