

# 414 19th St

RARE 8-UNIT MULTI-FAMILY  
OPPORTUNITY IN VIRGINIA  
BEACH

OFFERING MEMORANDUM

414 19th St  
Virginia Beach, VA 23451



# 414 19th St

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*Exclusively Marketed by:*

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01 Executive Summary  
Investment Summary

# 414 19TH ST

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## OFFERING SUMMARY

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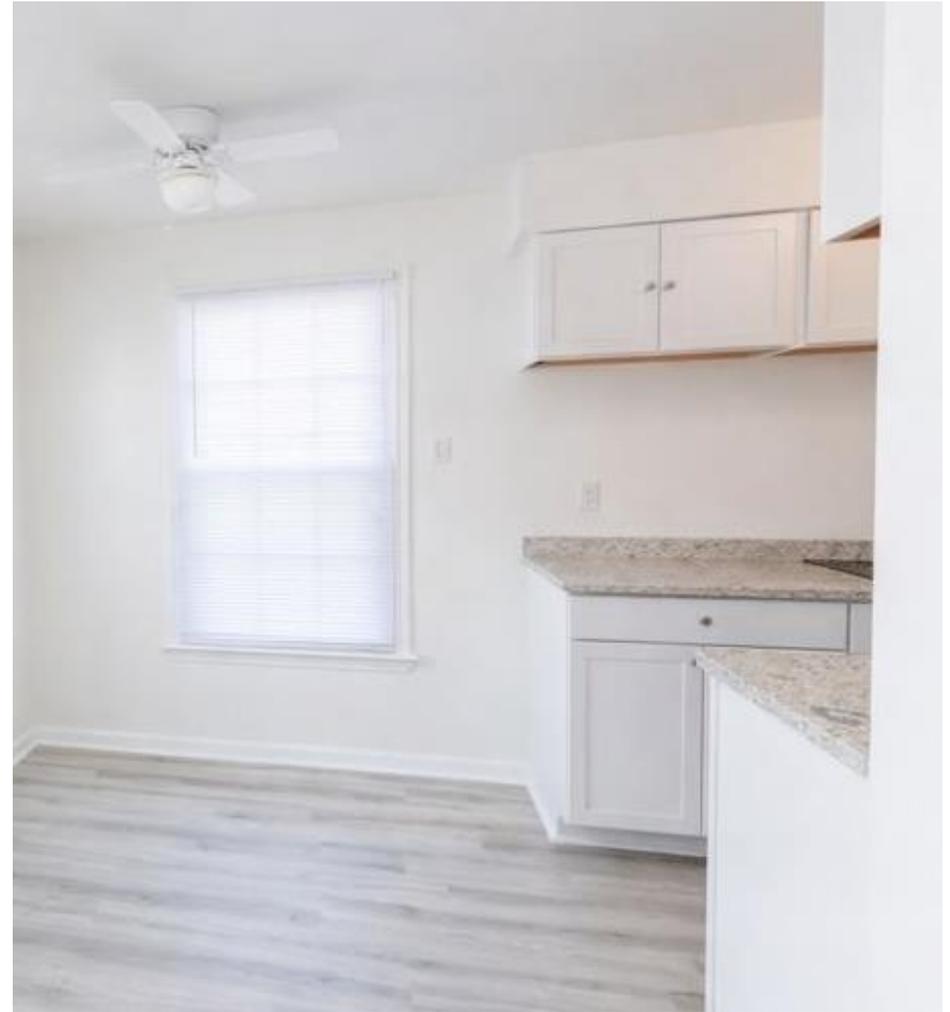
ADDRESS	414 19th St Virginia Beach VA 23451
COUNTY	Virginia Beach City
MARKET	Mid-atlantic
SUBMARKET	Hampton Roads
BUILDING SF	6,744 SF
LAND SF	8,506 SF
LAND ACRES	.1953
NUMBER OF UNITS	8
YEAR BUILT	1972
YEAR RENOVATED	2024
OWNERSHIP TYPE	Fee Simple

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## FINANCIAL SUMMARY

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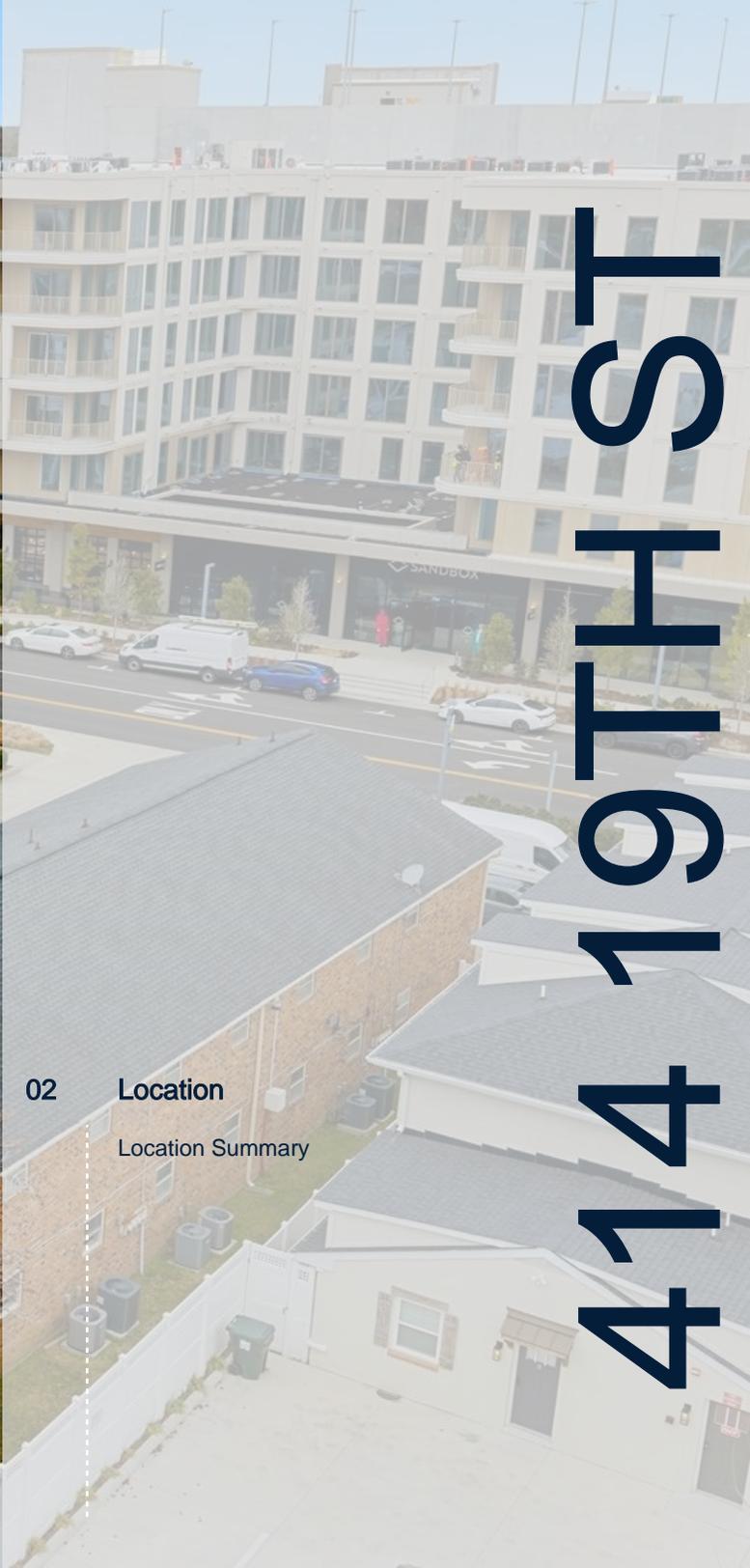
PRICE	\$2,000,000
PRICE PSF	\$296.56
PRICE PER UNIT	\$250,000
OCCUPANCY	100.00%
NOI (CURRENT)	\$85,531
NOI (Pro Forma)	\$99,157
CAP RATE (CURRENT)	4.28%
CAP RATE (Pro Forma)	4.96%
GRM (CURRENT)	14.61
GRM (Pro Forma)	13.89



## OPPORTUNITY IS WAVING! DON'T SURF BY!

- Inlet Realty and Property Management is pleased to present the rare opportunity to acquire to 414 19th St, a multi-family building comprised of 8 renovated 2 BD/1 BA units ideally located in the VIBE District of Virginia Beach, right next to the new DOME entertainment venue and the Atlantic Surf Park! 3 Blocks from the ocean front and directly across from the upcoming Atlantic Park, this 8 unit property will attract high-income, long-term tenants in this high-demand rental area.! With excellent proximity to shopping, entertainment districts and restaurants, this is a unique prospect for any multi-family investor looking to add a highly sought after property to their portfolio.





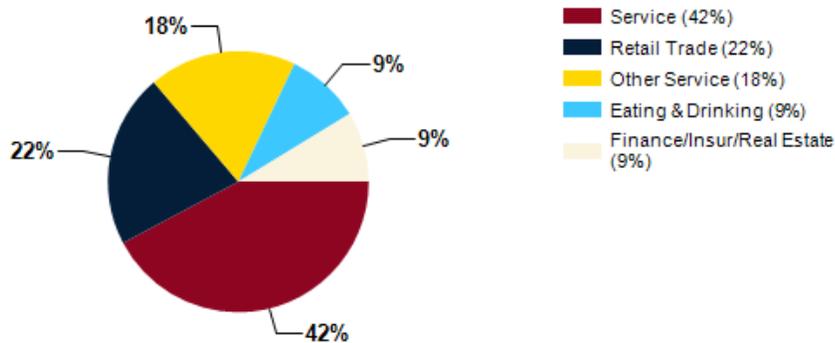
02 Location  
Location Summary

# 414 19TH ST

## WHAT'S NOT TO LOVE!

- The property is located in the ViBe Creative District, known for its artistic community and vibrant culture. The district features local art galleries, studios, and public art installations, such as the ViBe Mural Festival.
- The Oceanfront Boardwalk, a major tourist destination, is just a short distance away. The boardwalk offers a variety of dining, entertainment, and shopping options, contributing to the area's appeal and potential customer base.
- The proximity to the beach and various outdoor recreational activities makes this area popular and can attract a steady stream of potential residents keeping occupancy high!
- Adjacent to the Virginia Beach Surf Park and "The Dome" entertainment venue.

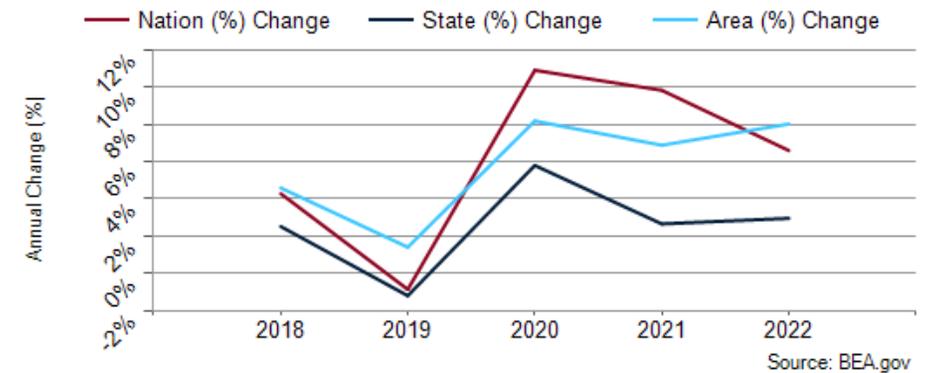
## Major Industries by Employee Count



## Largest Employers

Naval Air Station Oceana-Dam Neck	10,227
Joint Expeditionary Base Little Creek/Ft. Story	5,020
Sentara Healthcare	4,900
GEICO General Insurance Company	3,600
STIHL Incorporated	3,300
General Growth Properties (Lynnhaven Mall)	2,600
Gold Key/PHR Hotels & Resorts	2,365
Navy Exchange Service Command	1,550

## Virginia Beach city GDP Trend





03

**Property Description**

Property Features

Common Amenities

Unit Amenities

# 414 19TH ST

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## PROPERTY FEATURES

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NUMBER OF UNITS	8
BUILDING SF	6,744
LAND SF	8,506
LAND ACRES	.1953
YEAR BUILT	1972
YEAR RENOVATED	2024
# OF PARCELS	1
ZONING TYPE	RT3
BUILDING CLASS	B
TOPOGRAPHY	Flat
LOCATION CLASS	A
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	1
LOT DIMENSION	59' X 143'
NUMBER OF PARKING SPACES	8
PARKING RATIO	1:1
POOL / JACUZZI	No
FIRE PLACE IN UNIT	No
WASHER/DRYER	On premises

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## MECHANICAL

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HVAC	Heat Pump Central Air
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## UTILITIES

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WATER	City included in rent
TRASH	City included in rent
GAS	N/A
ELECTRIC	Dominion
RUBS	N/A

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## CONSTRUCTION

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FOUNDATION	Slab
EXTERIOR	Brick
PARKING SURFACE	Paved
ROOF	Asphalt Shingle
STYLE	Garden

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## Common Amenities

- Renovated 2 bedroom/1 bath units in the VIBE District and new Wave Center!
- Washers/Dryers on site.
- 3 Blocks from the ocean front and directly across from the upcoming Atlantic Park!
- One numbered parking spot

## Unit Amenities

- 1 Living Lvl
- LVP flooring
- Heat Pump/Central Air conditioning



# 414 19TH ST

## 04 Sale Comps

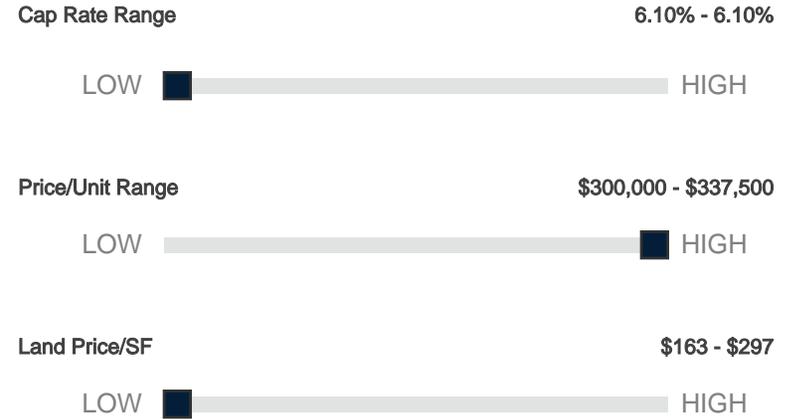
- Sale Comps
- Sale Comps Summary
- Sale Comps Charts
- Sale Comps Map

1



**207 12th St**  
207 12th St  
Virginia Beach, VA 23451

TOTAL UNITS	4
BUILDING SF	4,224
LAND SF	8,276
LAND ACRES	0.19 AC
YEAR BUILT	1920
SALE PRICE	\$1,350,000
PRICE/UNIT	\$337,500
PRICE PSF	\$319.60
CAP RATE	6.10%
OCCUPANCY	95%
CLOSING DATE	10/31/2024
DISTANCE	0.7 miles

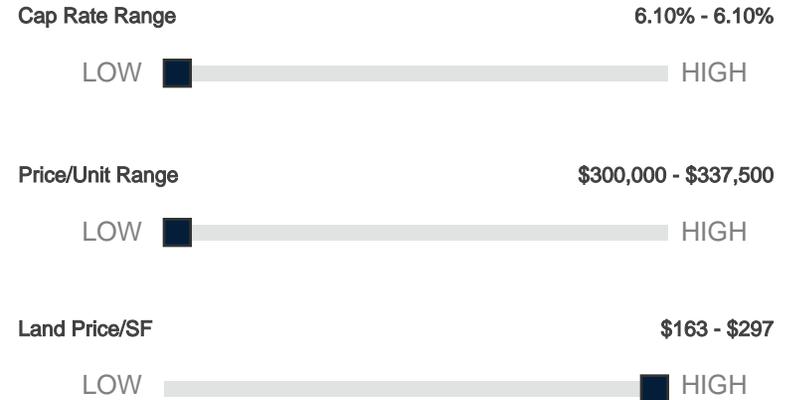


2



**2708 Reef Ct**  
2708 Reef Ct  
Virginia Beach, 23451

TOTAL UNITS	21
BUILDING SF	20,372
LAND SF	21,244
LAND ACRES	0.49
YEAR BUILT	1970
SALE PRICE	\$6,300,000
PRICE/UNIT	\$300,000
PRICE PSF	\$309.25
CAP RATE	6.10%
OCCUPANCY	93%
CLOSING DATE	1/31/2024
DISTANCE	0.8 miles

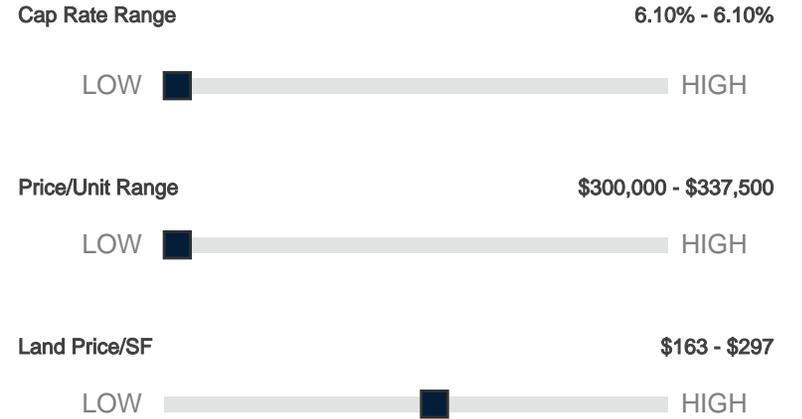


S



**414 19th St**  
414 19th St  
Virginia Beach, VA 23451

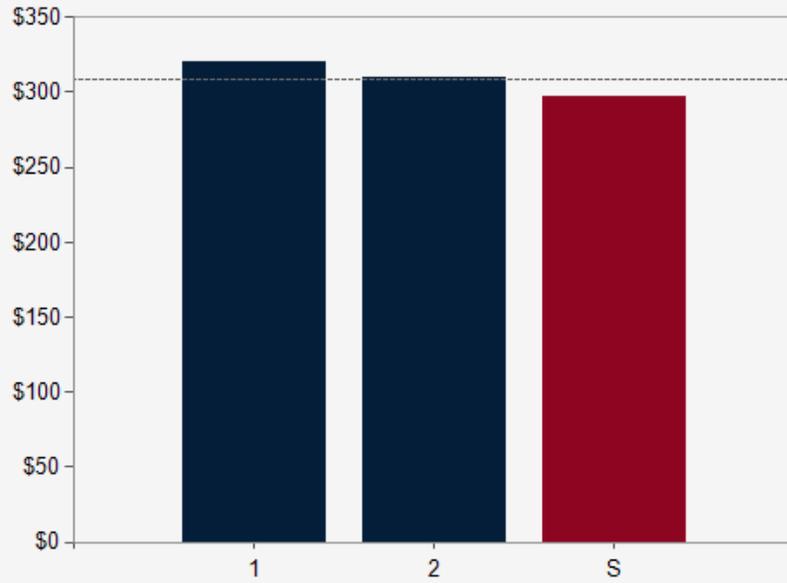
TOTAL UNITS	8
BUILDING SF	6,744
LAND SF	8,506
LAND ACRES	.1953
YEAR BUILT	1972
ASKING PRICE	\$2,000,000
PRICE/UNIT	\$250,000
PRICE PSF	\$296.56
CAP RATE	4.28%
GRM	14.61
OCCUPANCY	100%



	PROPERTY	UNITS	BUILT	SALE PRICE	PRICE/UNIT	PSF	CAP RATE	CLOSE DATE	DISTANCE (mi)
1	 <p>207 12th St 207 12th St Virginia Beach, VA 23451</p>	4	1920	\$1,350,000	\$337,500.00	\$319.60	6.10%	10/31/2024	0.70
2	 <p>2708 Reef Ct 2708 Reef Ct Virginia Beach, 23451</p>	21	1970	\$6,300,000	\$300,000.00	\$309.25	6.10%	1/31/2024	0.80
<b>AVERAGES</b>		<b>12</b>		<b>\$3,825,000</b>	<b>\$318,750.00</b>	<b>\$314.43</b>	<b>6.10%</b>		
S	 <p>414 19th St 414 19th St Virginia Beach, VA 23451</p>	8	1972	\$2,000,000	\$250,000.00	\$296.56	4.28%		

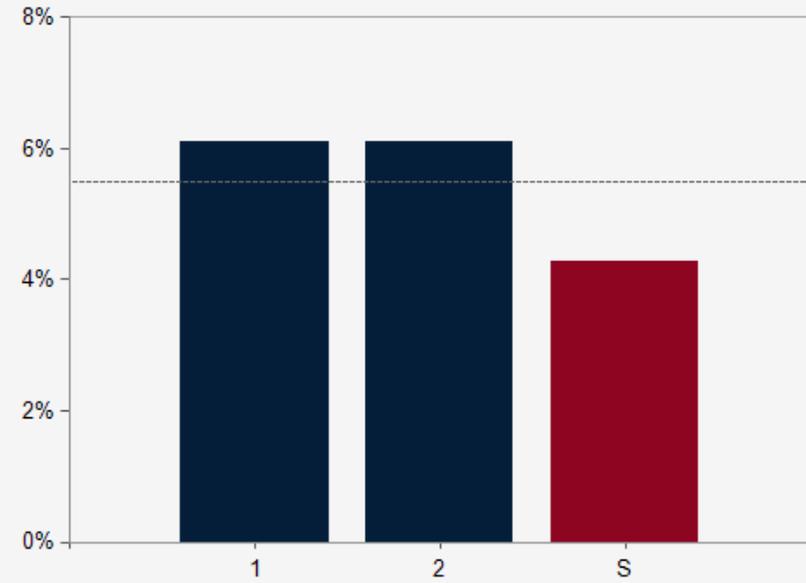
### Price/SF

Average: \$308.47



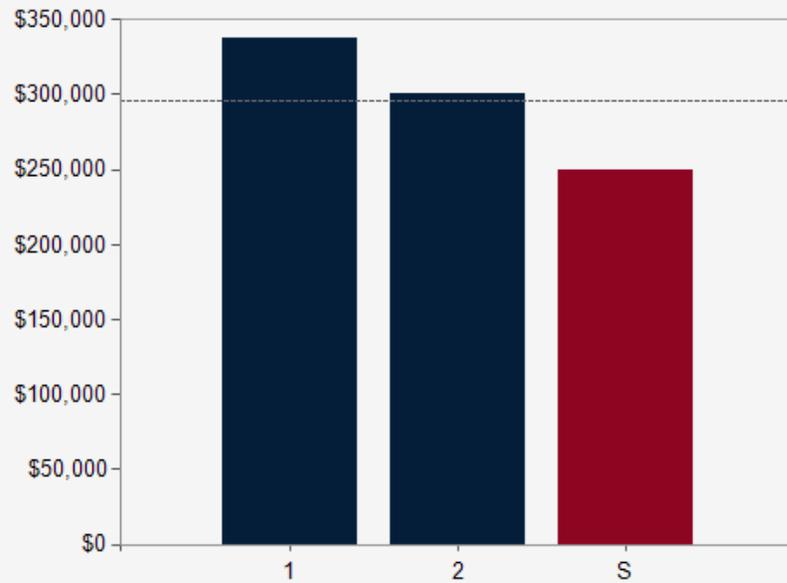
### Cap Rate

Average: 5.49%



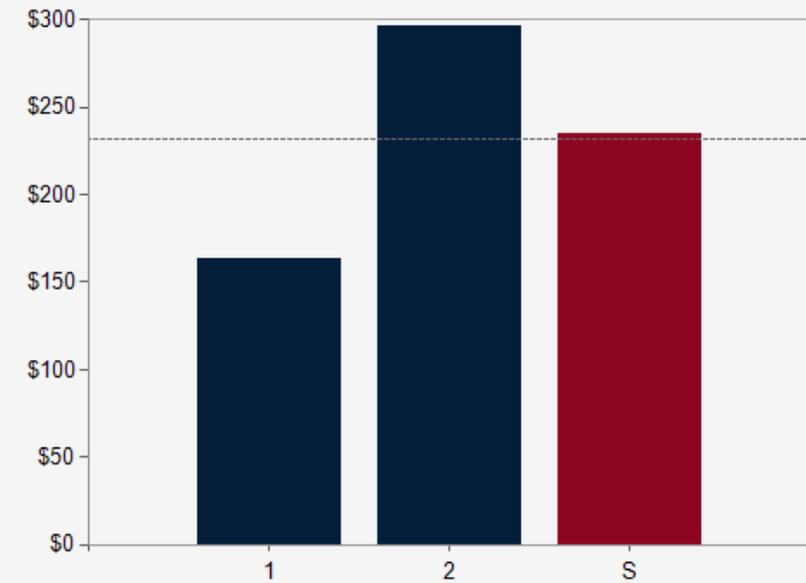
### Price/Unit

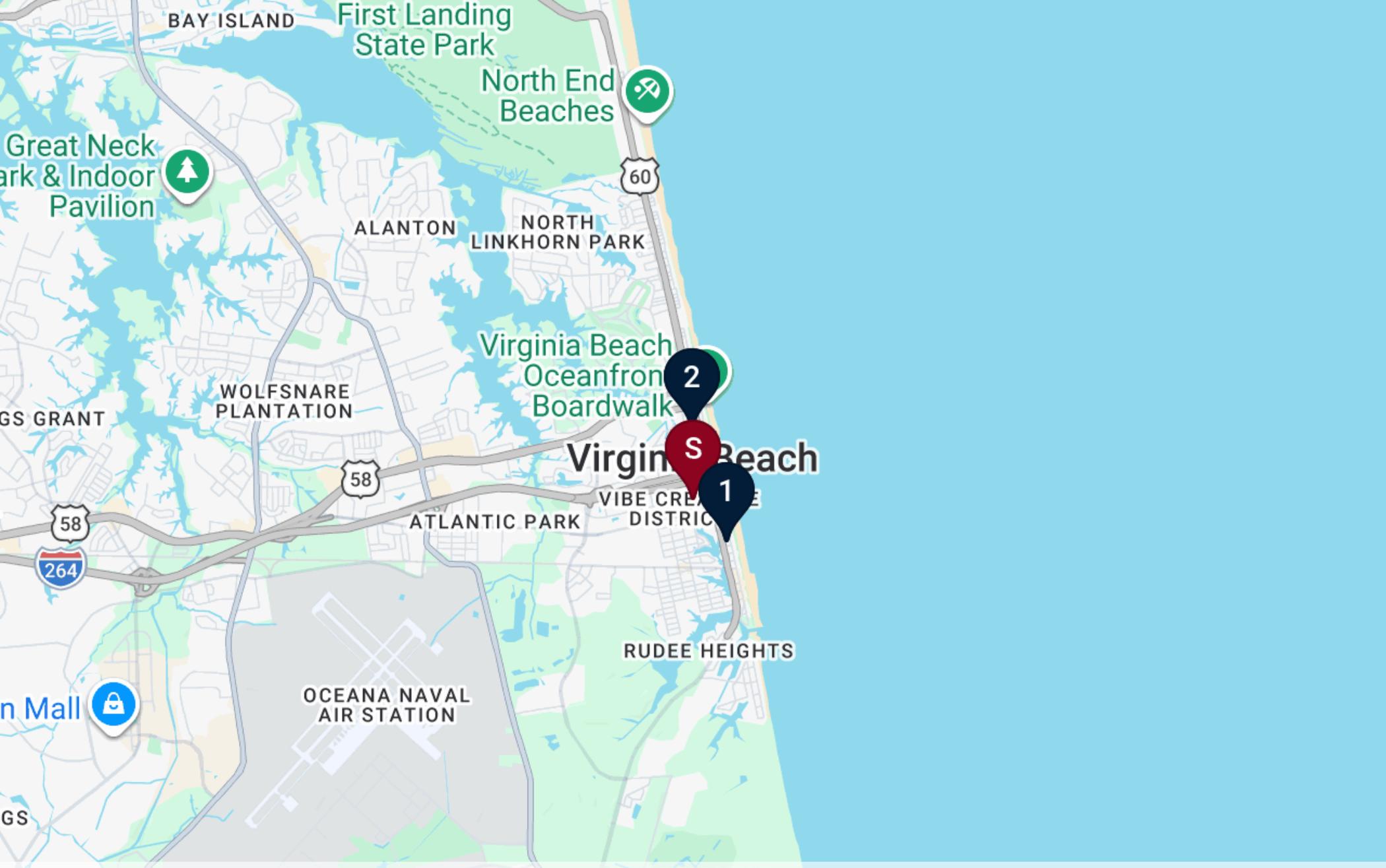
Average: \$295,833.33



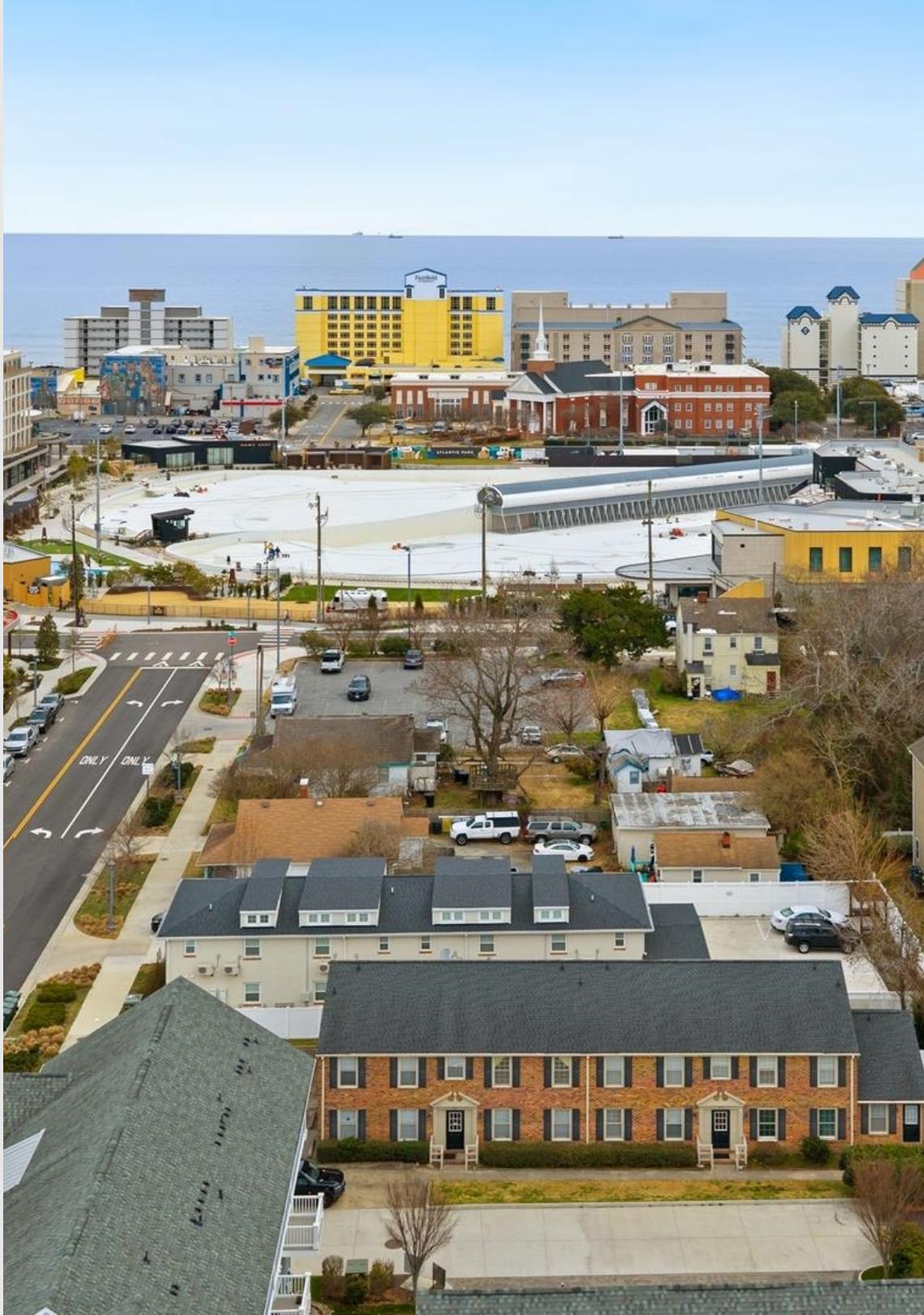
### Land PSF

Average: \$231.60





#	Property Name	Address	City
S	414 19th St	414 19th St	Virginia Beach
1	207 12th St	207 12th St	Virginia Beach
2	2708 Reef Ct	2708 Reef Ct	Virginia Beach



05

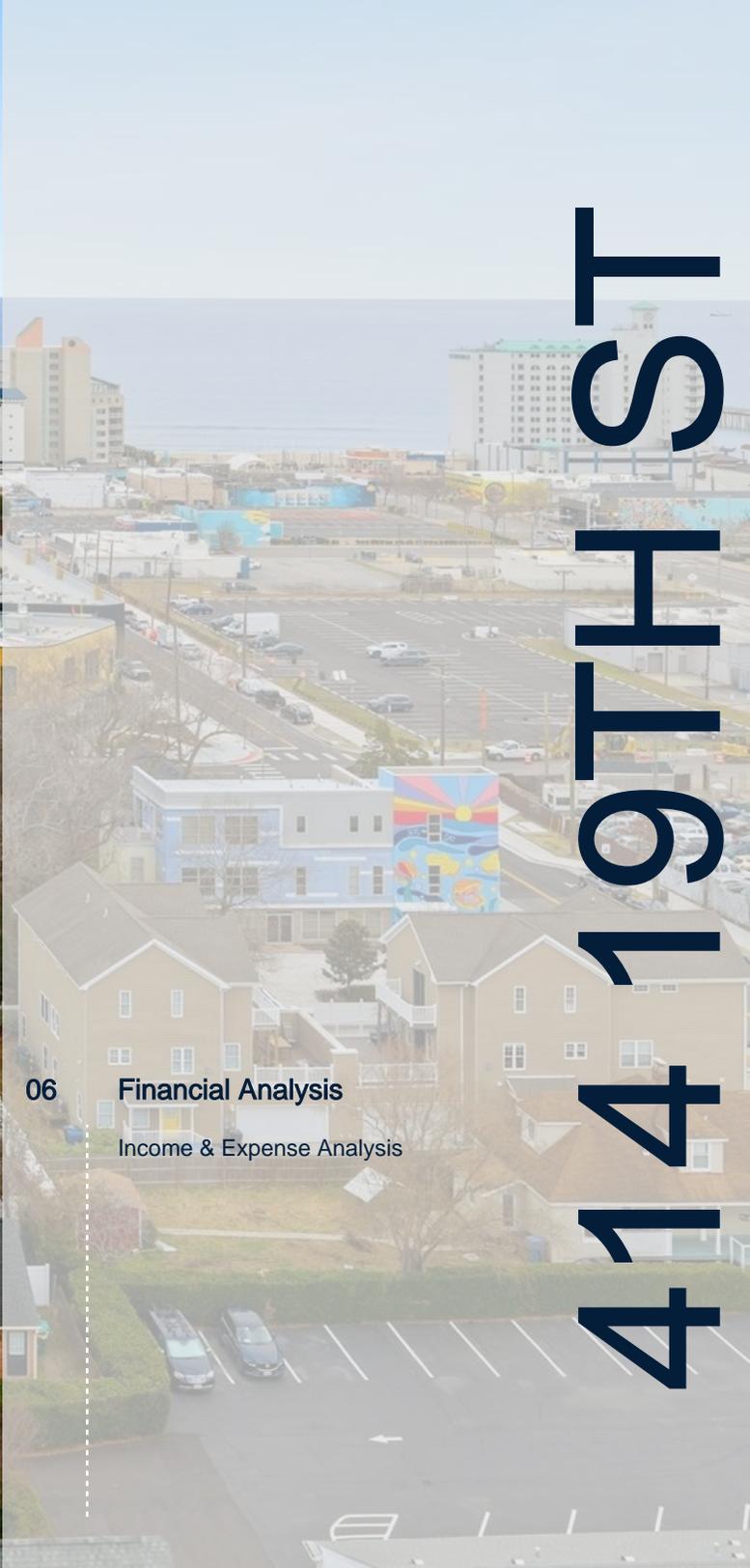
Rent Roll

Rent Roll

# 414 19TH ST

Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent	Move-in Date	Lease End
101A	2 bd + 1 ba	780	\$1.96	\$1,525.00	\$1,500.00	06/17/2024	06/30/2026
102A	2 bd + 1 ba	780	\$1.92	\$1,500.00	\$1,525.00	04/16/2025	04/30/2026
103B	2 bd + 1 ba	780	\$1.96	\$1,525.00	\$1,525.00	04/23/2025	04/30/2026
104B	2 bd + 1 ba	780	\$1.67	\$1,300.00	\$1,525.00	10/11/2022	02/28/2026
201A	2 bd + 1 ba	780	\$1.79	\$1,400.00	\$1,525.00	05/01/2023	04/30/2026
202A	2 bd + 1 ba	780	\$1.79	\$1,400.00	\$1,525.00	01/13/2024	02/28/2026
203B	2 bd + 1 ba	780	\$1.86	\$1,450.00	\$1,525.00	12/17/2024	01/31/2026
204B	2 bd + 1 ba	780	\$1.67	\$1,305.00	\$1,525.00	07/29/2004	07/31/2025
<b>Totals / Averages</b>		<b>6,240</b>	<b>\$1.83</b>	<b>\$11,405.00</b>	<b>\$12,175.00</b>		



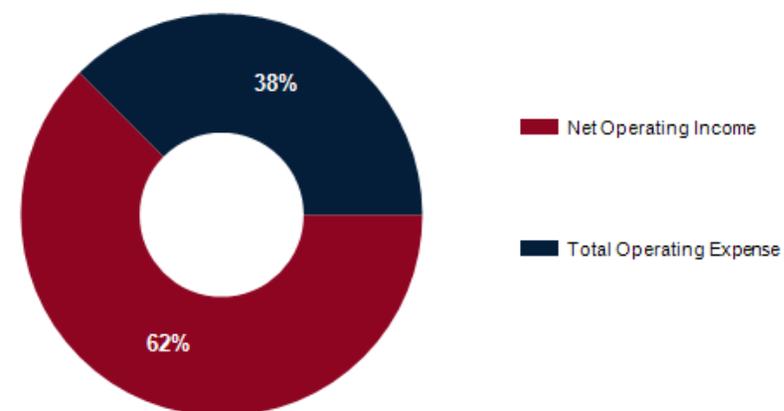


06 Financial Analysis  
Income & Expense Analysis

# 414 19TH ST

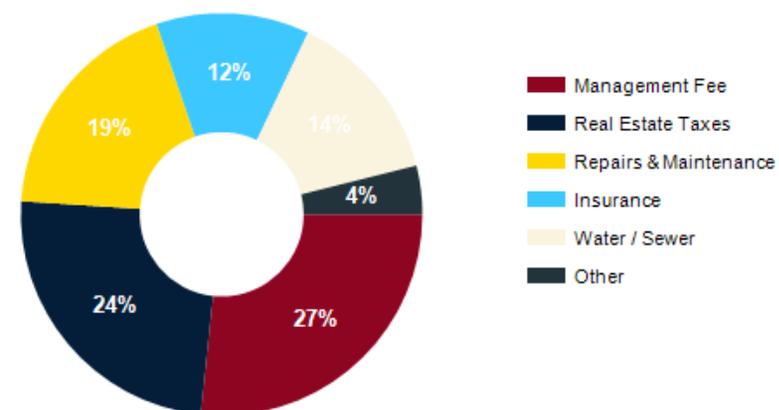
## REVENUE ALLOCATION CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$136,860		\$144,000	
<b>Effective Gross Income</b>	<b>\$136,860</b>		<b>\$144,000</b>	
Less Expenses	\$51,329	37.50%	\$44,843	31.14%
<b>Net Operating Income</b>	<b>\$85,531</b>		<b>\$99,157</b>	

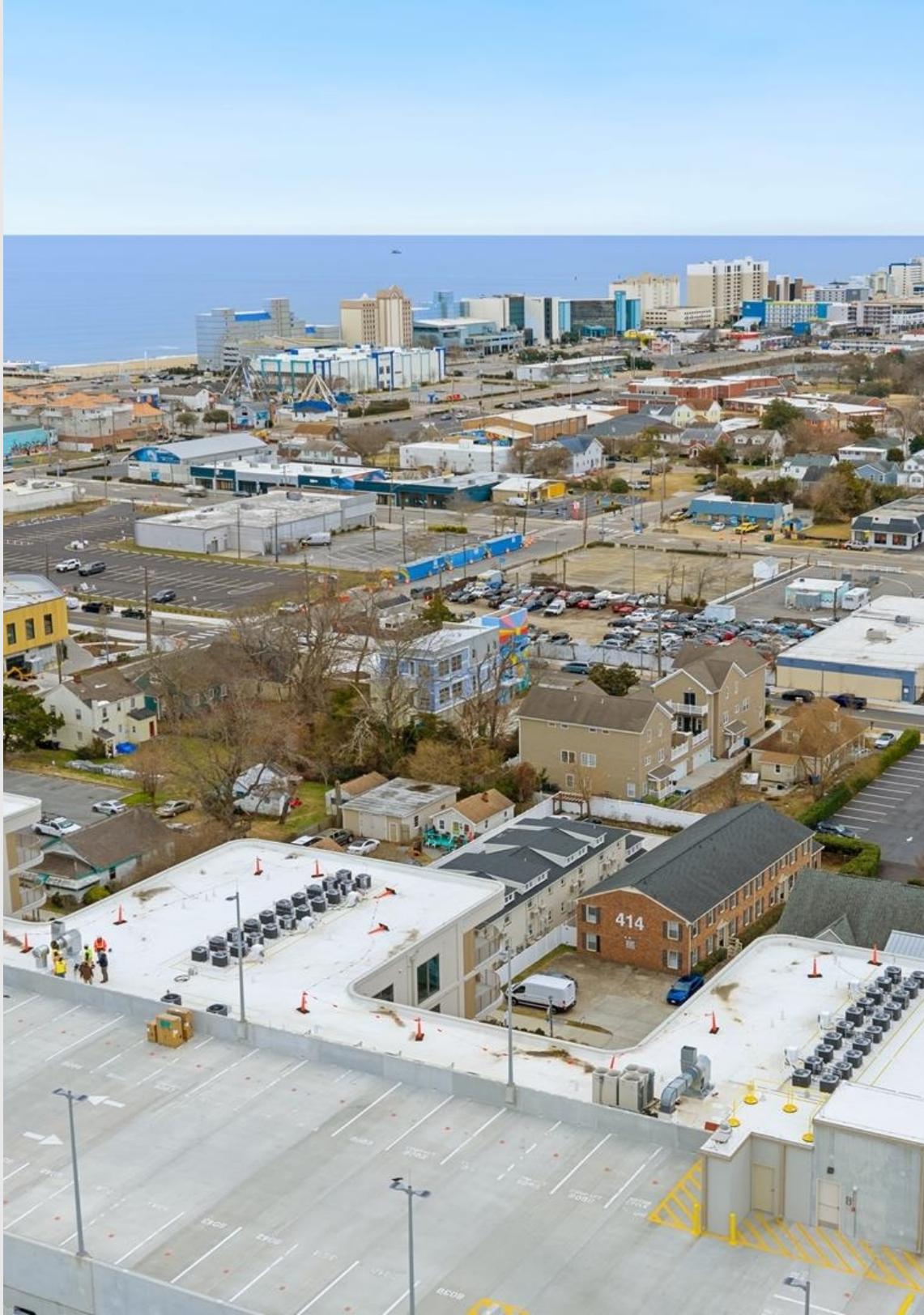


EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$12,513	\$1,564	\$12,513	\$1,564
Insurance	\$6,330	\$791	\$6,330	\$791
Management Fee	\$13,686	\$1,711	\$14,400	\$1,800
Repairs & Maintenance	\$9,600	\$1,200	\$9,600	\$1,200
Water / Sewer	\$7,200	\$900		
Landscaping	\$800	\$100	\$800	\$100
Utilities	\$1,200	\$150	\$1,200	\$150
<b>Total Operating Expense</b>	<b>\$51,329</b>	<b>\$6,416</b>	<b>\$44,843</b>	<b>\$5,605</b>
Expense / SF	\$7.61		\$6.65	
% of EGI	37.50%		31.14%	

## DISTRIBUTION OF EXPENSES CURRENT

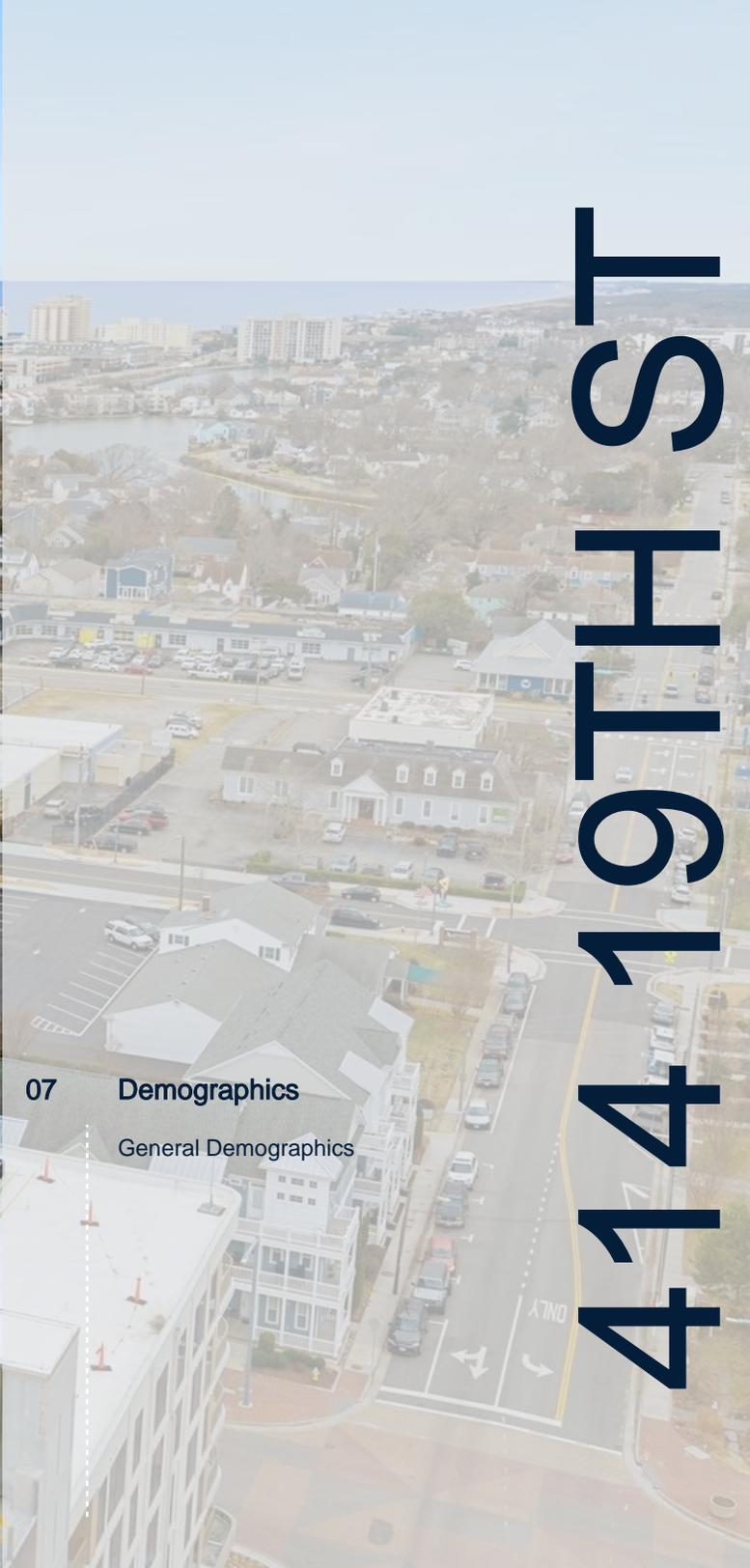


Disclaimer: These numbers are provided as assumptions and are not guaranteed. Broker and/or Seller shall bear no responsibility if actual outcomes vary.



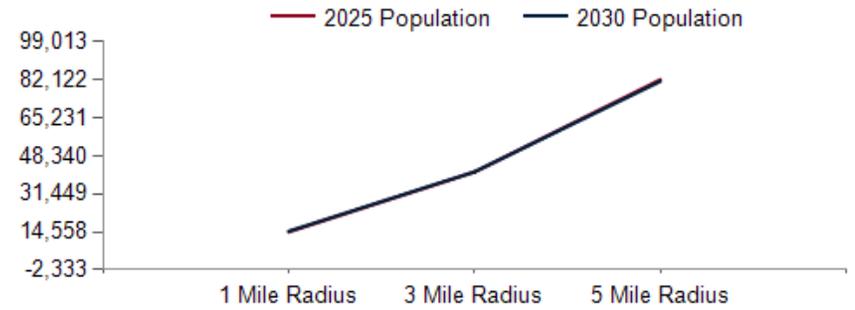
07 Demographics  
General Demographics

# 414 19TH ST

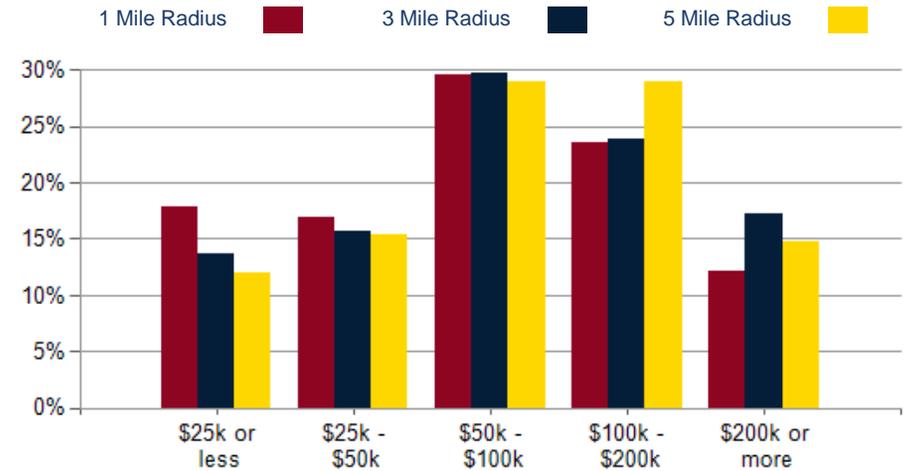


POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	12,690	40,603	84,193
2010 Population	13,113	39,819	82,181
2025 Population	14,558	41,132	82,122
2030 Population	14,870	41,257	81,412
2025 African American	1,893	5,517	10,470
2025 American Indian	104	198	369
2025 Asian	367	1,165	2,612
2025 Hispanic	1,737	3,992	7,459
2025 Other Race	820	1,555	2,611
2025 White	9,969	28,972	58,304
2025 Multiracial	1,371	3,620	7,595
2025-2030: Population: Growth Rate	2.15%	0.30%	-0.85%

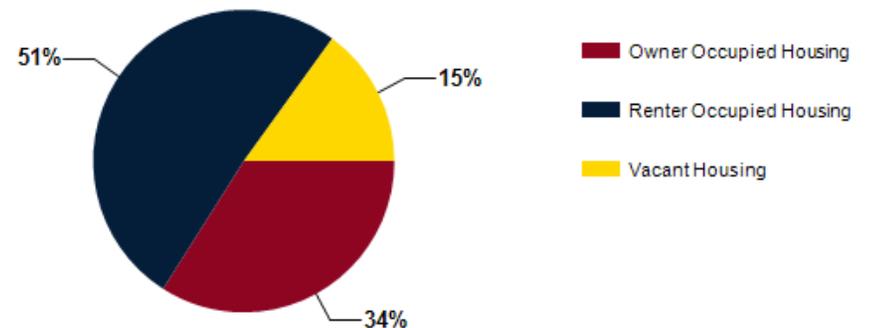
2025 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	896	1,681	2,837
\$15,000-\$24,999	431	931	1,432
\$25,000-\$34,999	466	1,061	1,882
\$35,000-\$49,999	789	1,927	3,569
\$50,000-\$74,999	1,357	3,447	6,300
\$75,000-\$99,999	831	2,220	4,006
\$100,000-\$149,999	1,103	3,072	6,765
\$150,000-\$199,999	641	1,490	3,535
\$200,000 or greater	896	3,296	5,239
Median HH Income	\$69,222	\$79,694	\$84,438
Average HH Income	\$106,930	\$127,732	\$124,021



### 2025 Household Income



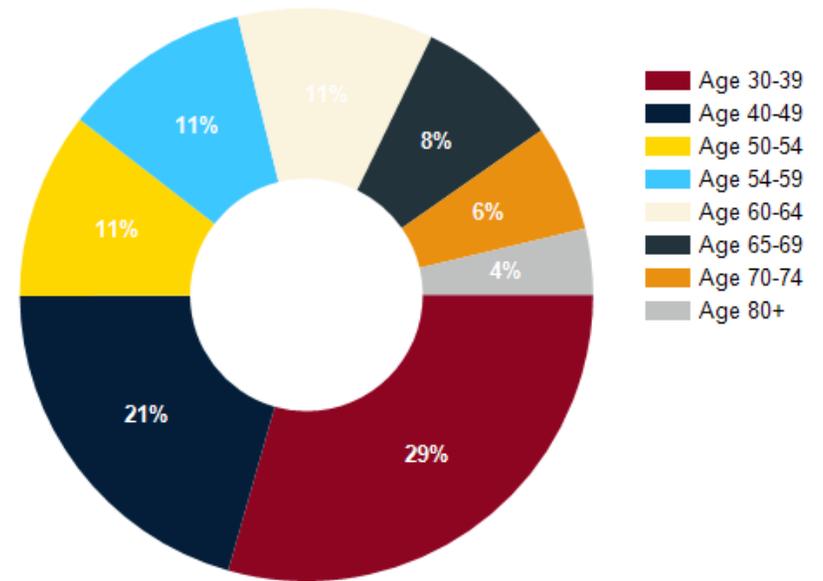
### 2025 Own vs. Rent - 1 Mile Radius



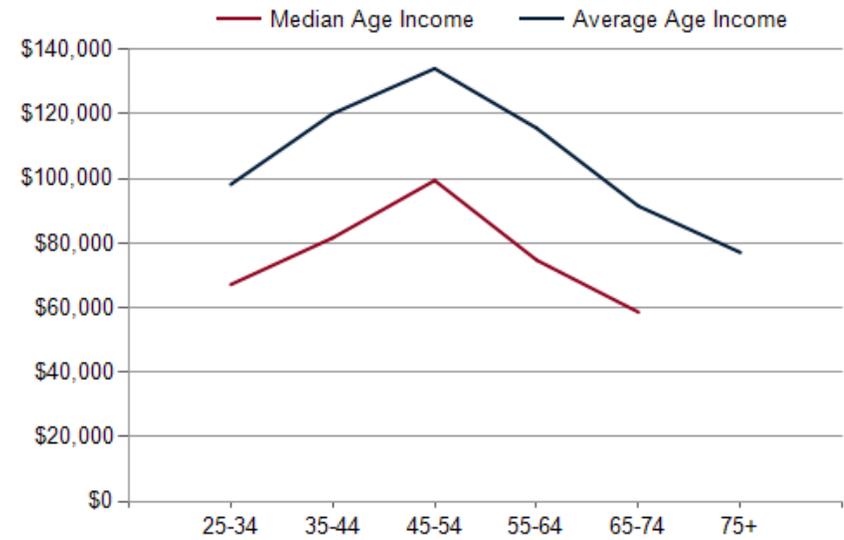
Source: esri

2025 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2025 Population Age 30-34	1,540	3,921	6,854
2025 Population Age 35-39	1,168	2,923	5,742
2025 Population Age 40-44	1,001	2,458	5,195
2025 Population Age 45-49	890	2,157	4,572
2025 Population Age 50-54	972	2,394	4,836
2025 Population Age 55-59	981	2,497	4,879
2025 Population Age 60-64	1,018	2,577	5,252
2025 Population Age 65-69	745	2,176	4,453
2025 Population Age 70-74	553	1,779	3,594
2025 Population Age 75-79	343	1,389	2,799
2025 Population Age 80-84	179	798	1,718
2025 Population Age 85+	163	810	1,778
2025 Population Age 18+	12,240	34,227	66,914
2025 Median Age	38	37	38
2030 Median Age	40	39	40

Population By Age



2025 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$67,161	\$68,315	\$71,464
Average Household Income 25-34	\$98,231	\$99,855	\$101,313
Median Household Income 35-44	\$81,652	\$91,175	\$100,996
Average Household Income 35-44	\$120,160	\$135,707	\$132,835
Median Household Income 45-54	\$99,442	\$110,481	\$111,549
Average Household Income 45-54	\$134,110	\$159,781	\$151,799
Median Household Income 55-64	\$74,760	\$101,644	\$105,159
Average Household Income 55-64	\$115,665	\$157,526	\$149,418
Median Household Income 65-74	\$58,620	\$80,086	\$79,087
Average Household Income 65-74	\$91,477	\$134,540	\$122,389
Average Household Income 75+	\$77,115	\$106,232	\$97,555



414 19th St



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