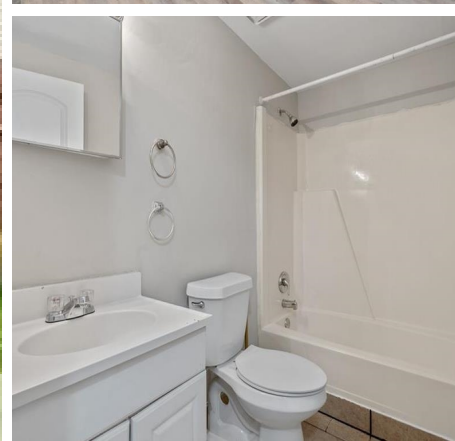
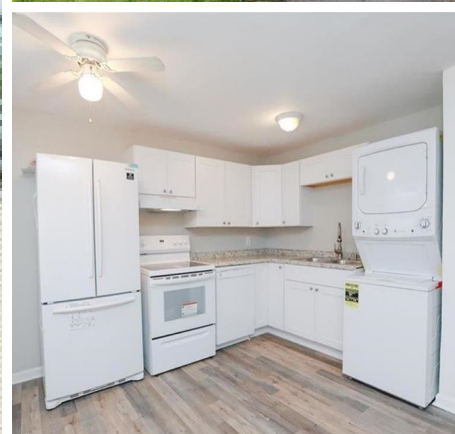


Alexander St



OFFERING MEMORANDUM | A 6 UNIT MULTI-FAMILY INVESTMENT OPPORTUNITY

6249 Alexander St
Norfolk, VA 23513



Alexander St

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Exclusively Marketed by:

Christian Phillips

Inlet Realty
(757) 675-5164
christian@inletrealty.com



inletrealty.com

ALEXANDER ST

01

Executive Summary

Investment Summary

Unit Mix Summary

Location Summary



OFFERING SUMMARY

ADDRESS	6249 Alexander St Norfolk VA 23513
MARKET	Mid Atlantic
SUBMARKET	Hampton Roads
BUILDING SF	4,672 SF
LAND SF	10,019 SF
LAND ACRES	0.23
NUMBER OF UNITS	6
YEAR BUILT	1985
YEAR RENOVATED	2022
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

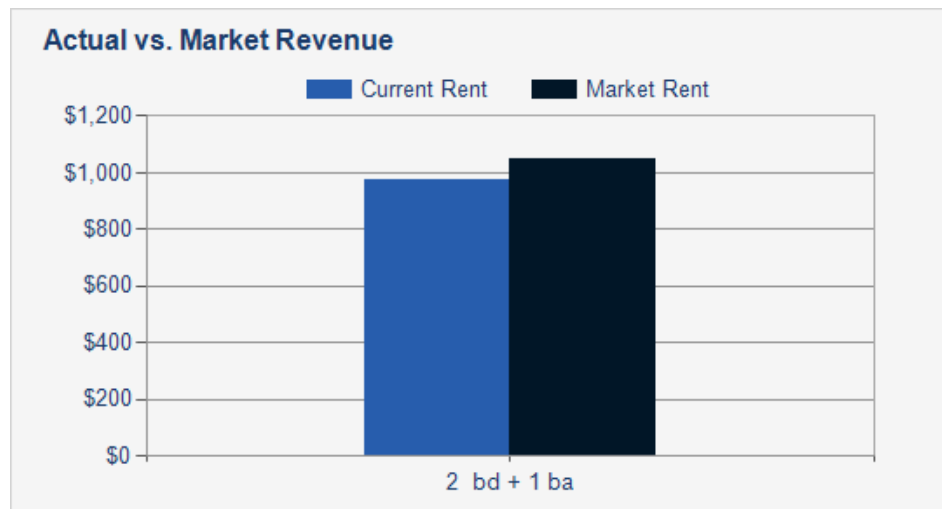
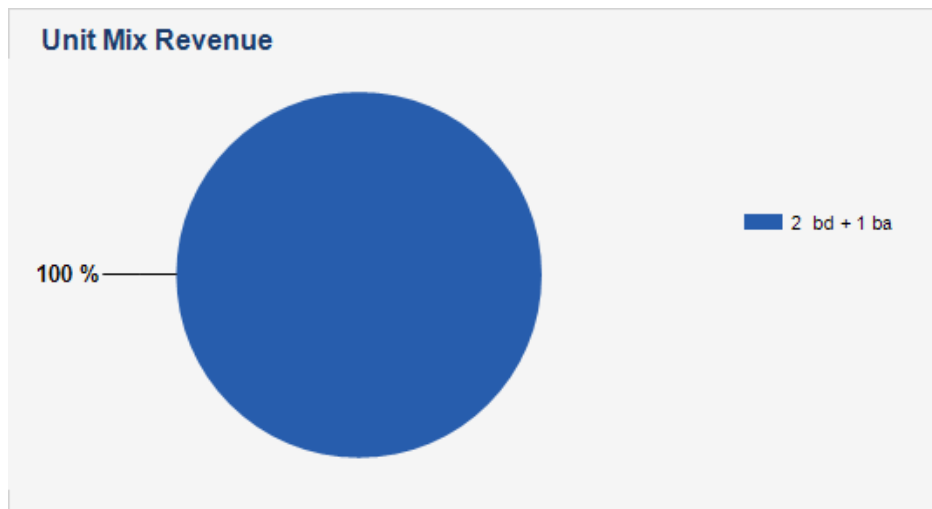
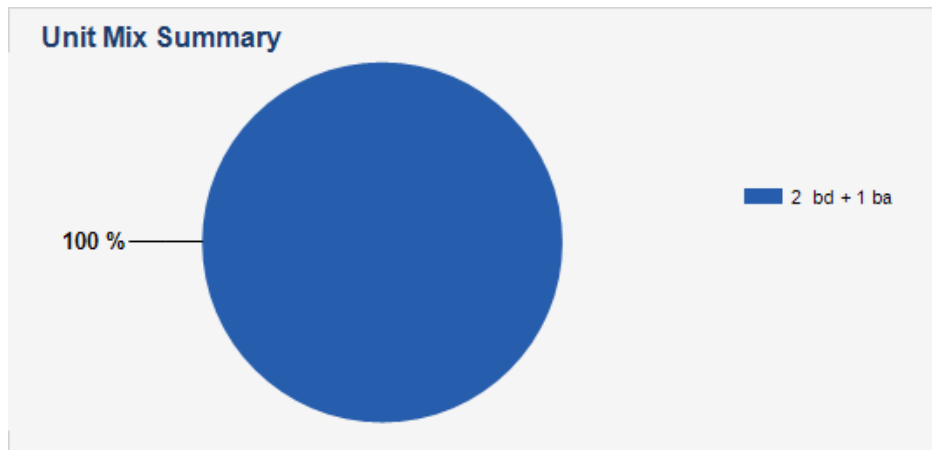
PRICE	\$625,000
PRICE PSF	\$133.78
PRICE PER UNIT	\$104,167
OCCUPANCY	100.00 %
NOI (CURRENT)	\$42,506
NOI (PRO FORMA)	\$47,906
CAP RATE (CURRENT)	6.80 %
CAP RATE (PRO FORMA)	7.66 %
GRM (CURRENT)	8.98
GRM (PRO FORMA)	8.27

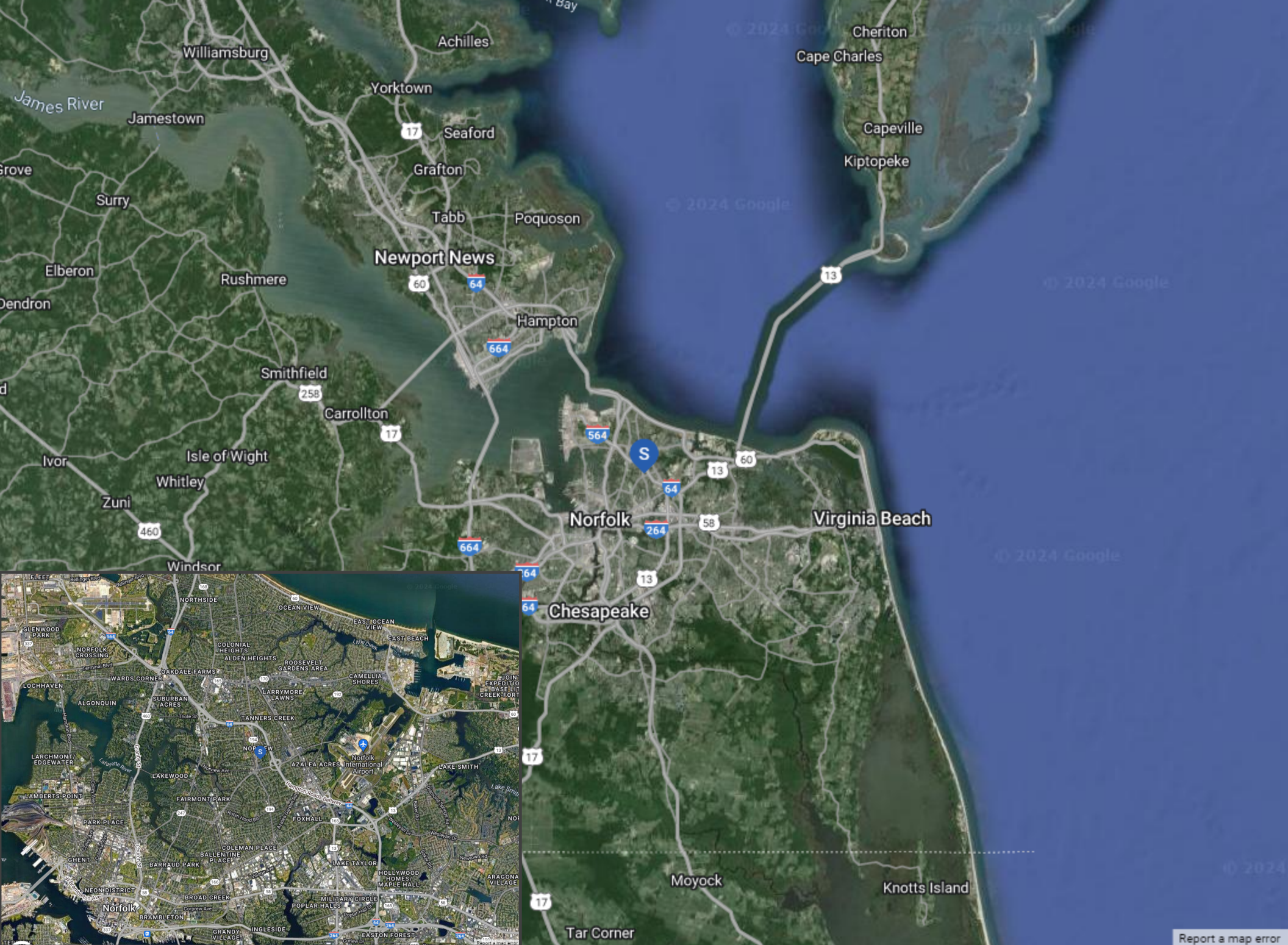
DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
2023 Population	18,197	107,623	268,106
2023 Median HH Income	\$55,618	\$59,196	\$60,212
2023 Average HH Income	\$73,551	\$83,151	\$87,632



Unit Mix	# Units	Square Feet	Actual			Market		
			Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
2 bd + 1 ba	6	817	\$900 - \$1,050	\$1.19	\$5,850	\$1,050	\$1.29	\$6,300
Totals/Averages	6	817	\$975	\$1.19	\$5,850	\$1,050	\$1.29	\$6,300





Report a map error



02

Property Description

Property Features

Aerial Map

Parcel Map

ALEXANDER ST

PROPERTY FEATURES

NUMBER OF UNITS	6
BUILDING SF	4,672
LAND SF	10,019
LAND ACRES	0.23
YEAR BUILT	1985
YEAR RENOVATED	2022
# OF PARCELS	1
ZONING TYPE	R-13
BUILDING CLASS	B
TOPOGRAPHY	Flat
LOCATION CLASS	B
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	1
LOT DIMENSION	49 x 214
NUMBER OF PARKING SPACES	6
PARKING RATIO	1/unit
POOL / JACUZZI	N/A
FIRE PLACE IN UNIT	N/A
WASHER/DRYER	In Unit

MECHANICAL

HVAC	Window/Wall
FIRE SPRINKLERS	N/A

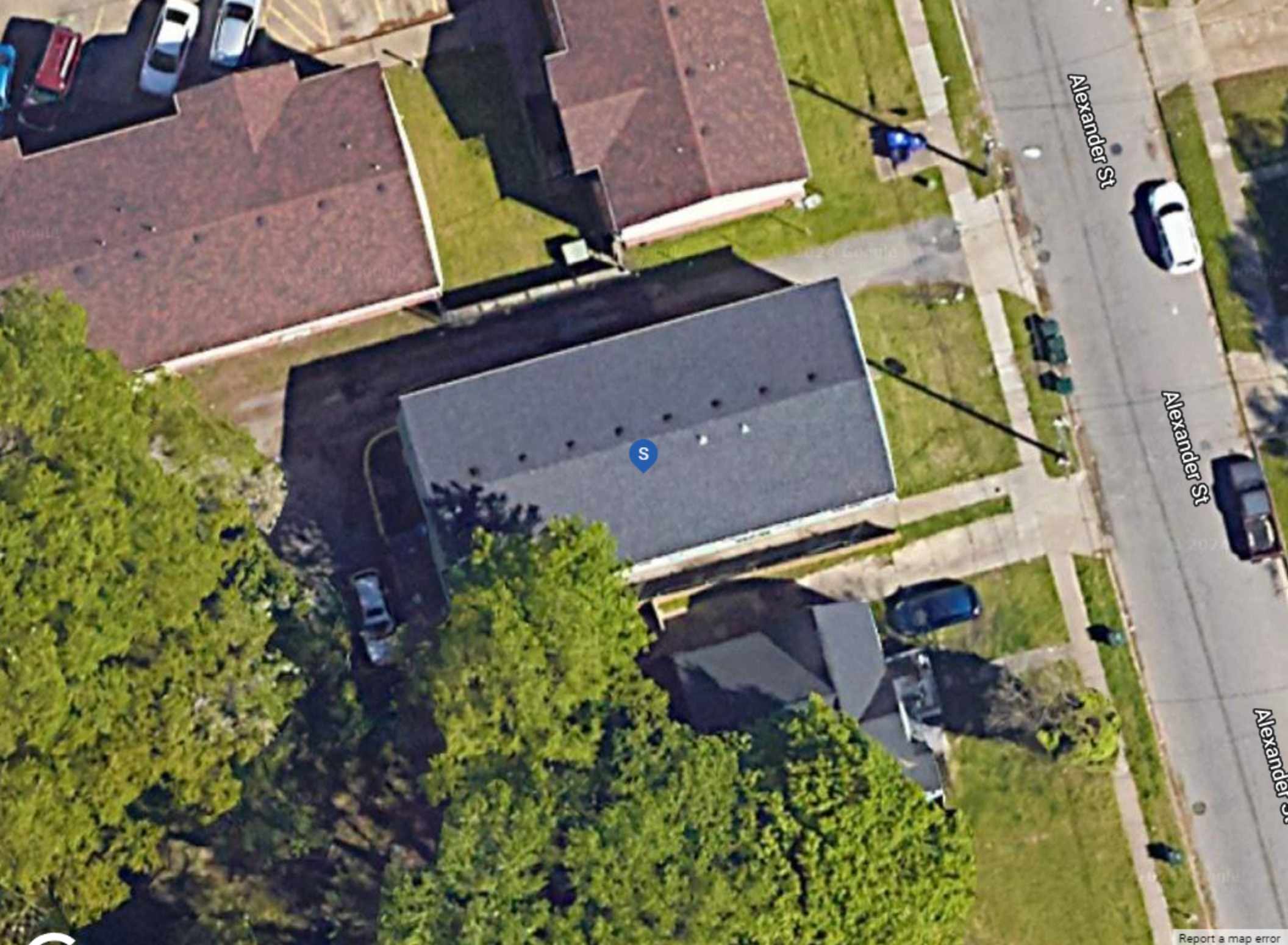
UTILITIES

WATER	Separate Meters
TRASH	Dumpster
GAS	N/A
ELECTRIC	Tenant Paid
RUBS	N/A

CONSTRUCTION

FOUNDATION	Slab
FRAMING	Wood
EXTERIOR	Brick
PARKING SURFACE	Asphalt
ROOF	Asphalt Shingle
STYLE	Lo-Rise
LANDSCAPING	Low Maintenance





Alexander St

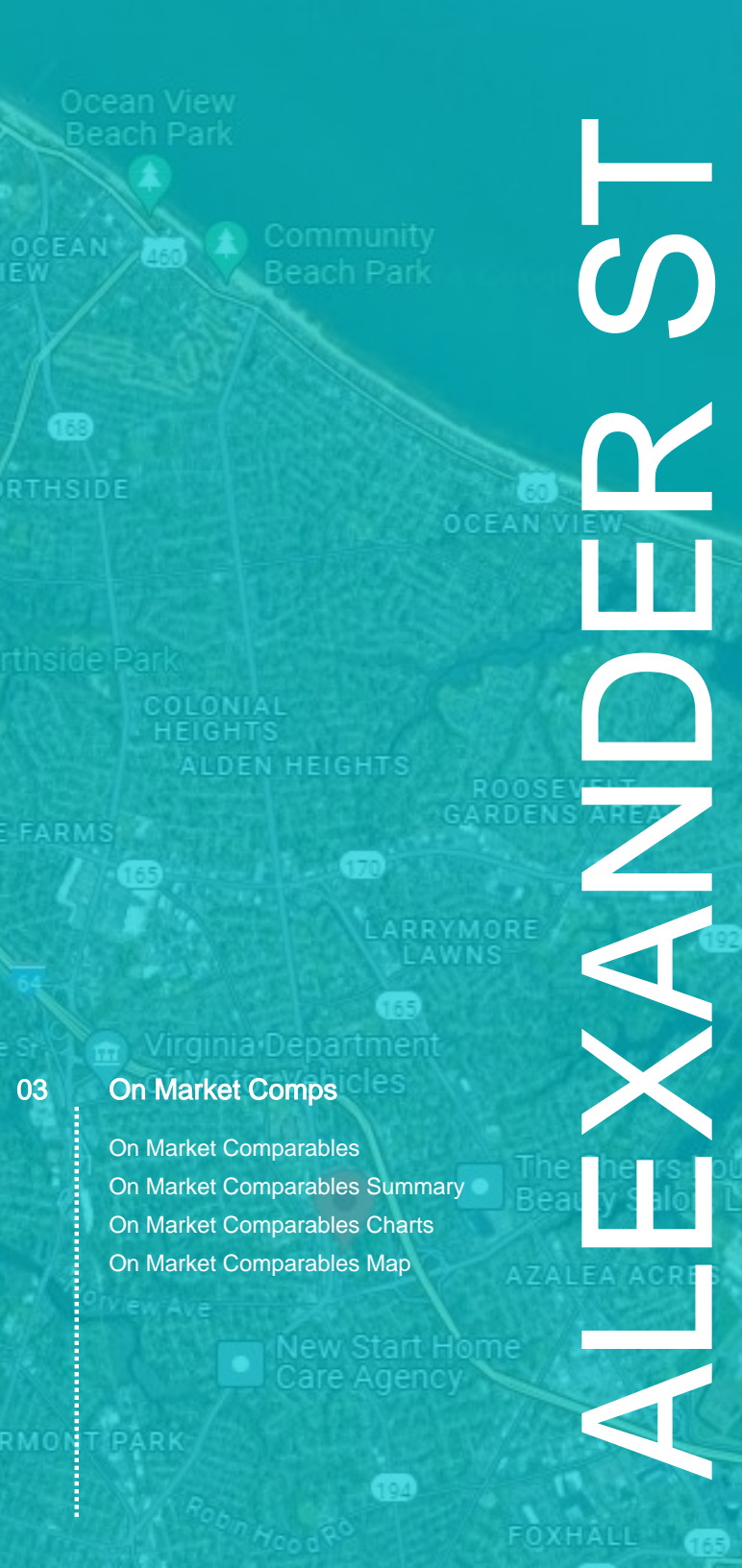
Alexander St

Alexander St

S

Report a map error





ALEXANDER ST

03

On Market Comps

- On Market Comparables
- On Market Comparables Summary
- On Market Comparables Charts
- On Market Comparables Map

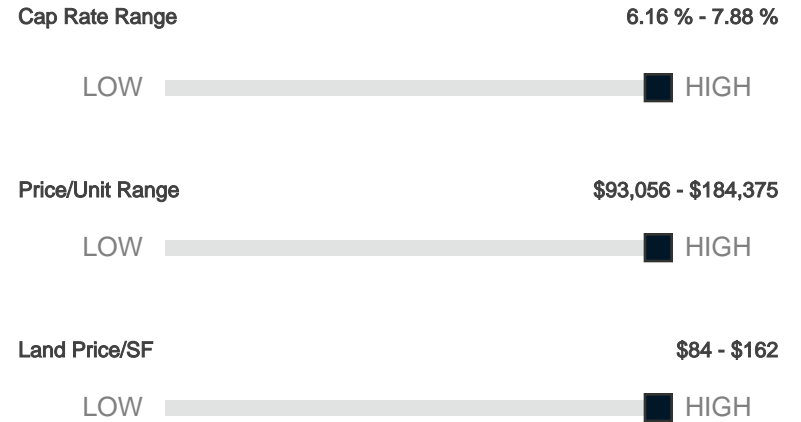
New Start Home Care Agency

1



Hanson Ave
1254 Hanson Ave
Norfolk, VA 23504

TOTAL UNITS	8
BUILDING SF	5,032
LAND SF	9,104
LAND ACRES	0.21
YEAR BUILT	1987
ASKING PRICE	\$1,475,000
PRICE/UNIT	\$184,375
PRICE PSF	\$293.12
CAP RATE	7.88 %
DISTANCE	4.0 miles

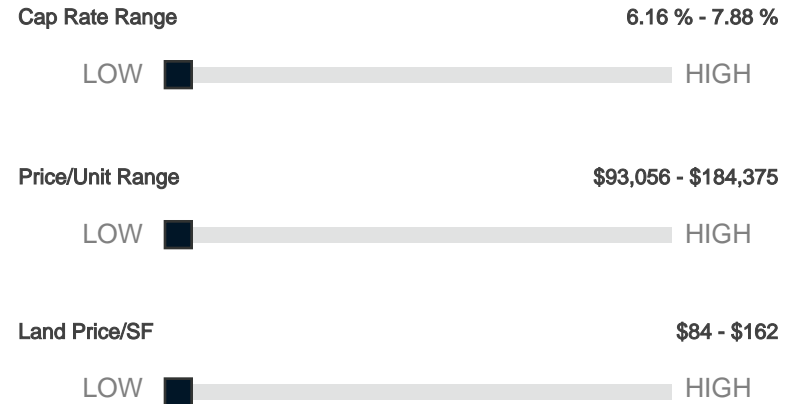


2



Alexander St
6255 Alexander St
Norfolk, VA 23513

TOTAL UNITS	18
BUILDING SF	12,300
LAND SF	20,038
LAND ACRES	0.46
YEAR BUILT	1977
ASKING PRICE	\$1,675,000
PRICE/UNIT	\$93,056
PRICE PSF	\$136.18
CAP RATE	6.16 %
DISTANCE	0.6 miles

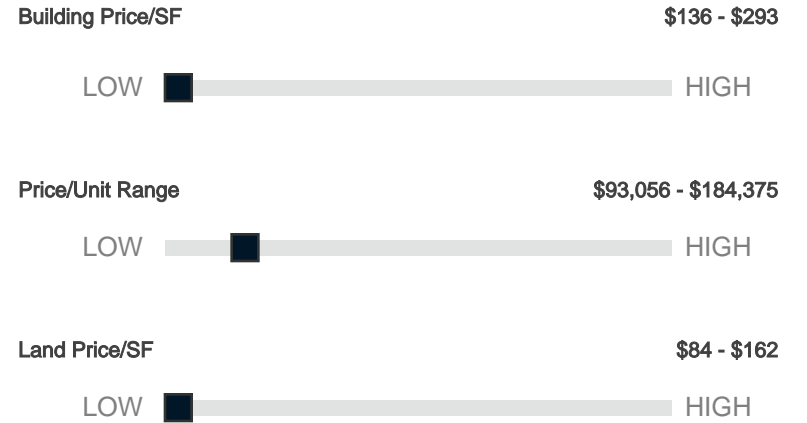


3



Illinois Ave
3318 Illinois Avenue
Norfolk, VA 23513

TOTAL UNITS	4
BUILDING SF	3,150
LAND SF	5,001
LAND ACRES	0.1148
YEAR BUILT	1986
ASKING PRICE	\$430,000
PRICE/UNIT	\$107,500
PRICE PSF	\$136.51
DAYS ON MARKET	8
DISTANCE	1.5 miles

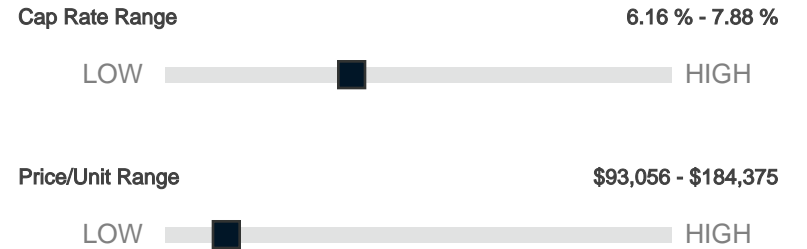






S



Alexander St
6249 Alexander St
Norfolk, VA 23513

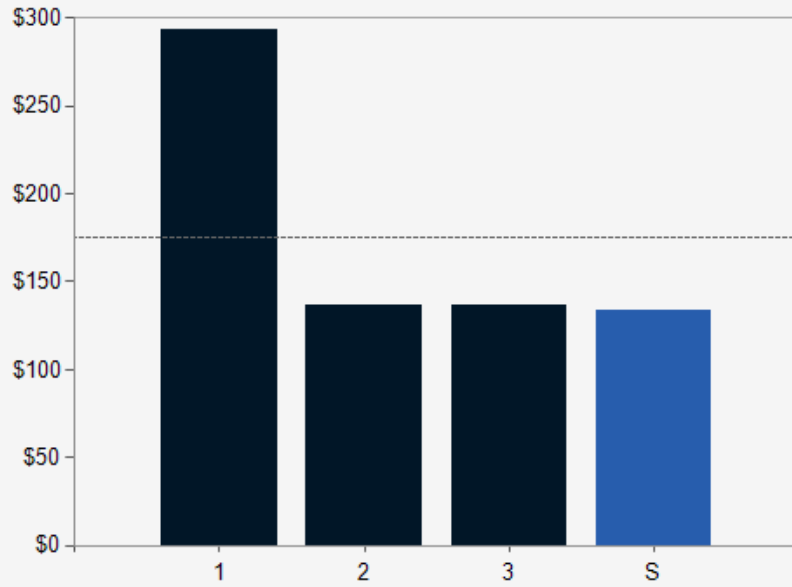
TOTAL UNITS	6
BUILDING SF	4,672
LAND SF	10,019
LAND ACRES	0.23
YEAR BUILT	1985
ASKING PRICE	\$625,000
PRICE/UNIT	\$104,167
PRICE PSF	\$133.78
CAP RATE	6.80 %
GRM	8.98
OCCUPANCY	100 %



	PROPERTY	UNITS	BUILT	Ask Price	PRICE/UNIT	PSF	CAP RATE	DISTANCE (mi)
1	 <p>Hanson Ave 1254 Hanson Ave Norfolk, VA 23504</p>	8	1987	\$1,475,000	\$184,375.00	\$293.12	7.88 %	4.00
2	 <p>Alexander St 6255 Alexander St Norfolk, VA 23513</p>	18	1977	\$1,675,000	\$93,056.00	\$136.18	6.16 %	0.60
3	 <p>Illinois Ave 3318 Illinois Avenue Norfolk, VA 23513</p>	4	1986	\$430,000	\$107,500.00	\$136.51		1.50
AVERAGES		10		\$1,193,333	\$128,310.00	\$188.60	7.02 %	
S	 <p>Alexander St 6249 Alexander St Norfolk, VA 23513</p>	6	1985	\$625,000	\$104,167.00	\$133.78	6.80 %	

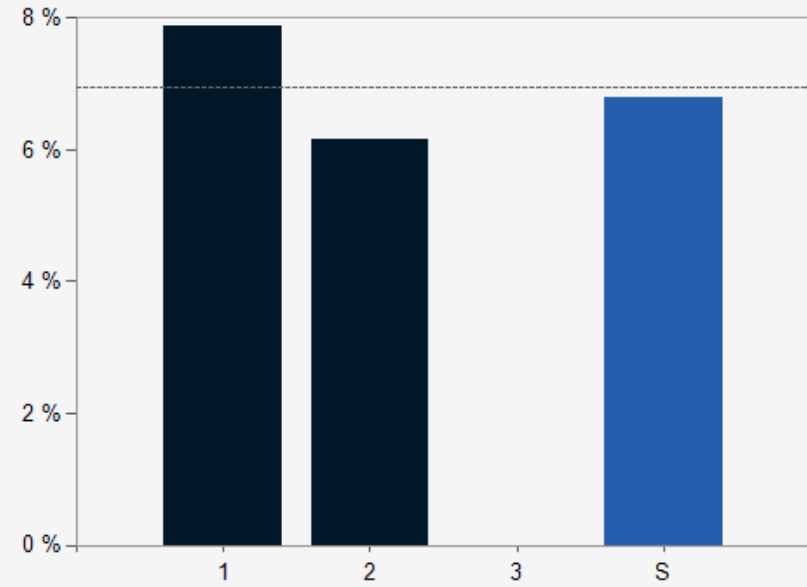
Price/SF

Average: \$174.90



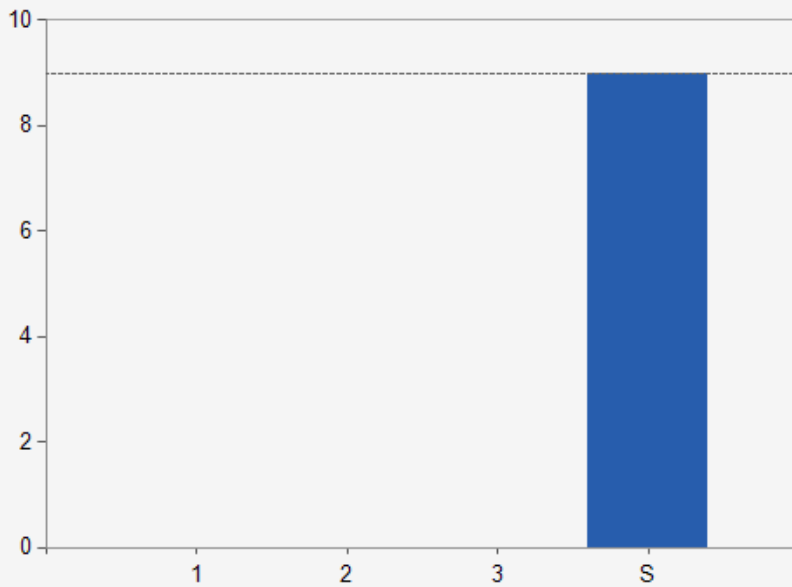
Cap Rate

Average: 6.95 %



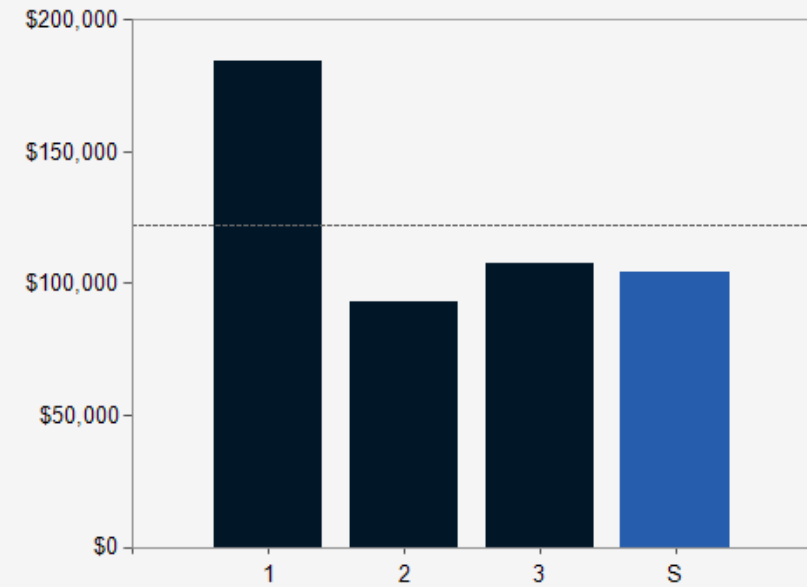
GRM

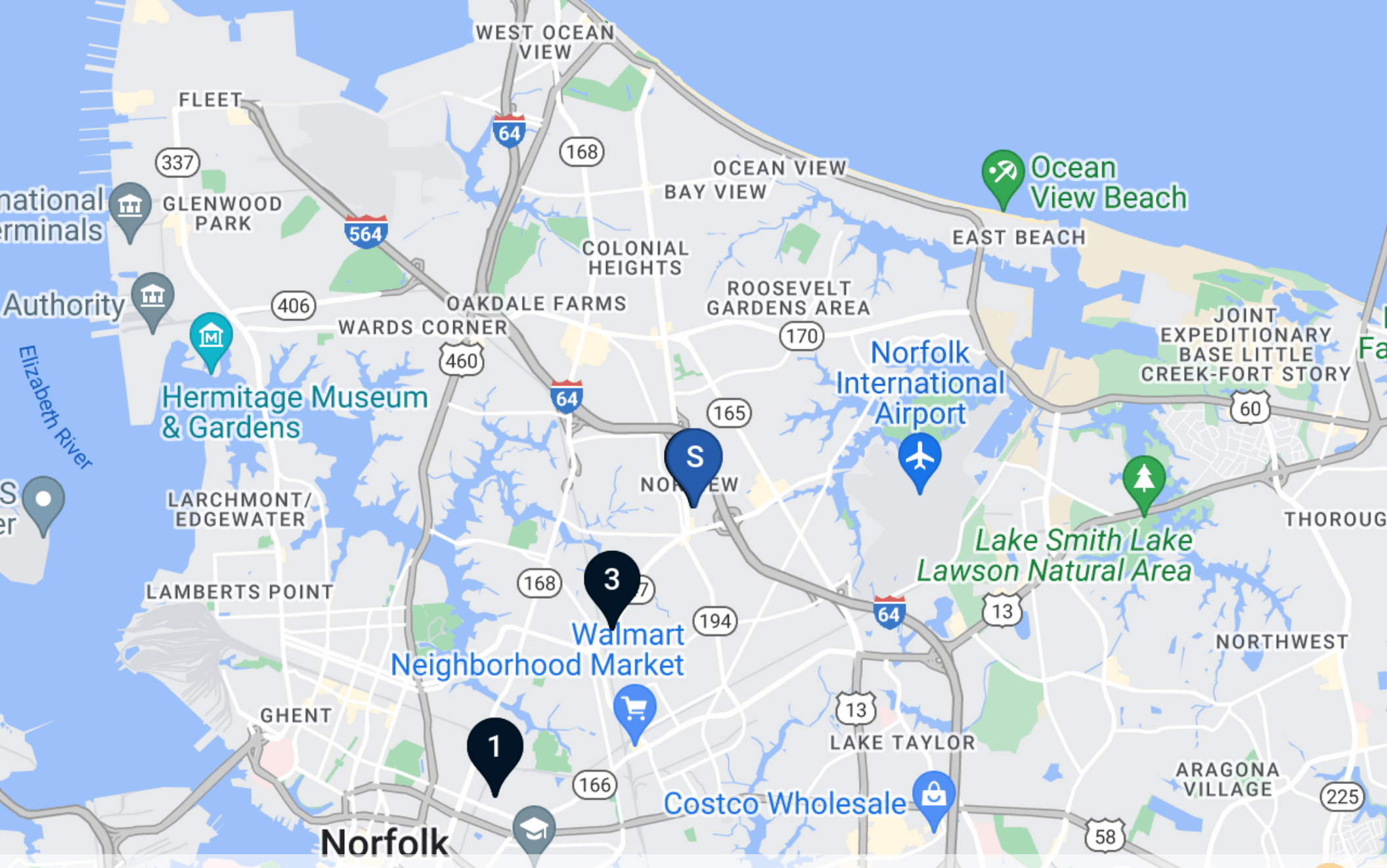
Average: 9



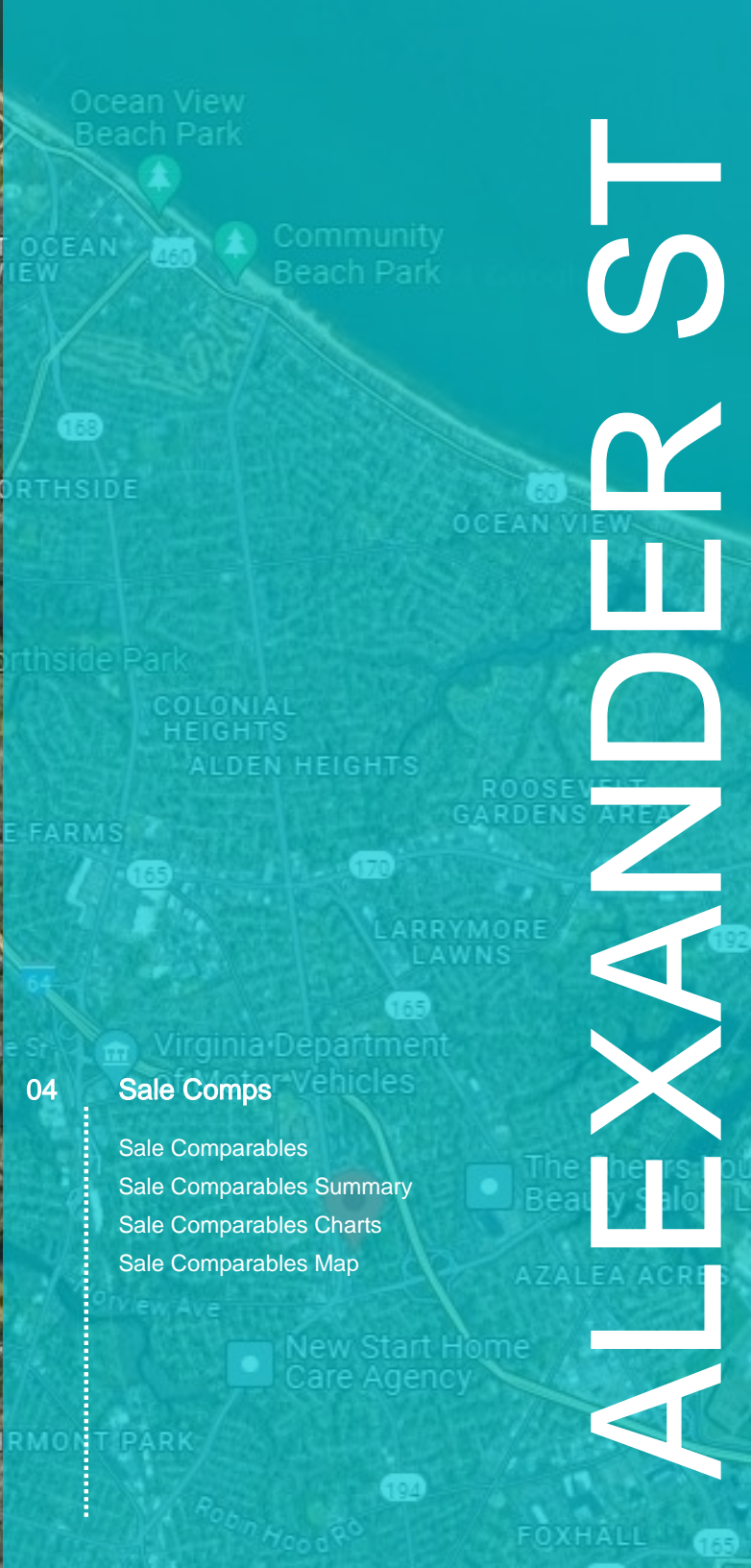
Price/Unit

Average: \$122,274.31





#	Property Name	Address	City
S	Alexander St	6249 Alexander St	Norfolk
1	Hanson Ave	1254 Hanson Ave	Norfolk
2	Alexander St	6255 Alexander St	Norfolk
3	Illinois Ave	3318 Illinois Avenue	Norfolk



ALEXANDER ST

04 Sale Comps

- Sale Comparables
- Sale Comparables Summary
- Sale Comparables Charts
- Sale Comparables Map

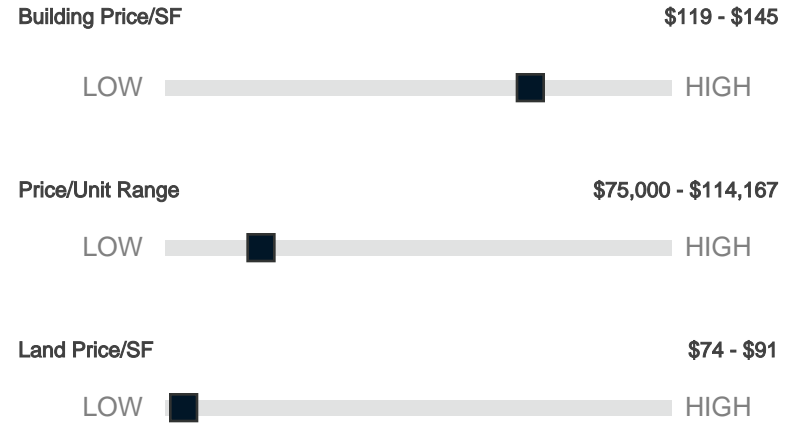
New Start Home Care Agency

1



Brickell Road
5667 Brickell Road
Norfolk, VA 23502

TOTAL UNITS	20
BUILDING SF	12,000
LAND SF	22,007
LAND ACRES	0.51
YEAR BUILT	1969
SALE PRICE	\$1,650,000
PRICE/UNIT	\$82,500
PRICE PSF	\$137.50
CLOSING DATE	6/30/2024
DISTANCE	3.7 miles

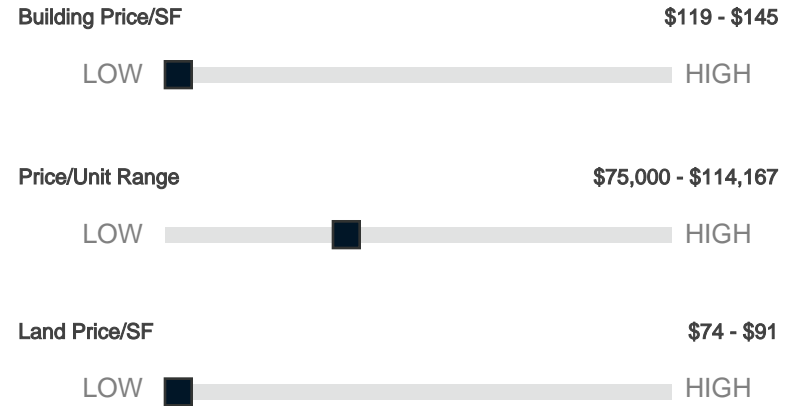


2



Ashlawn Drive
524 Ashlawn Drive
Norfolk, VA 23505

TOTAL UNITS	6
BUILDING SF	4,488
LAND SF	7,201
LAND ACRES	0.165
YEAR BUILT	1979
SALE PRICE	\$535,000
PRICE/UNIT	\$89,167
PRICE PSF	\$119.21
CLOSING DATE	12/6/2022
DAYS ON MARKET	27
DISTANCE	3.6 miles

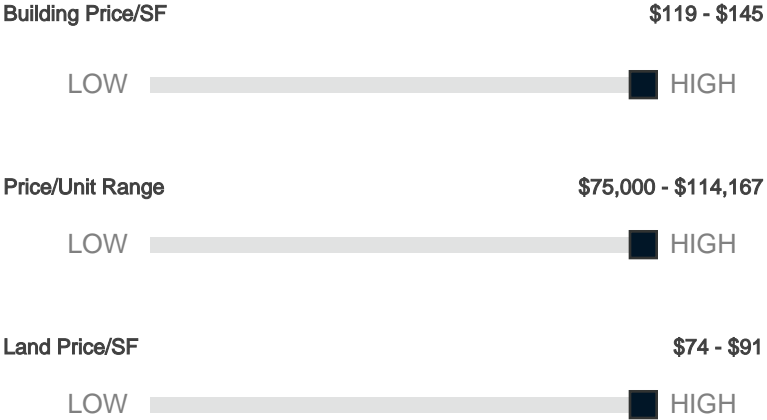


3



Wilson Road
1510 Wilson Road
Norfolk, VA 23523

TOTAL UNITS	6
BUILDING SF	4,740
LAND SF	7,500
LAND ACRES	0.172
YEAR BUILT	1954
SALE PRICE	\$685,000
PRICE/UNIT	\$114,167
PRICE PSF	\$144.51
CLOSING DATE	2/2/2024
DAYS ON MARKET	19
DISTANCE	10.3 miles

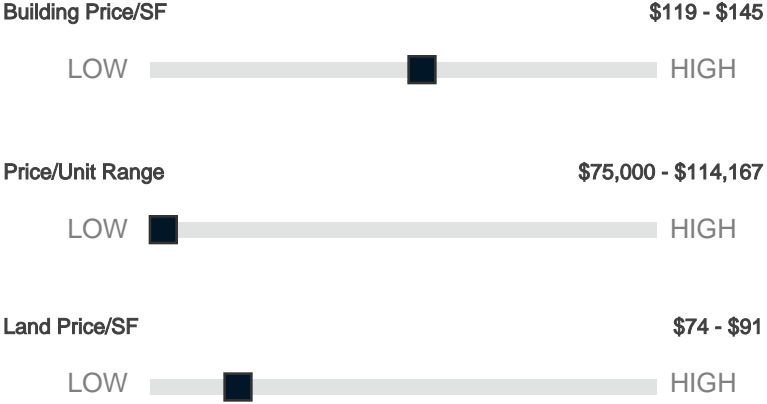


4



Becket Street
7930 Becket Street
Norfolk, VA 23518

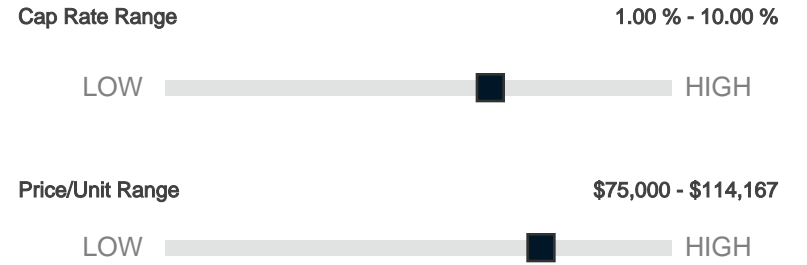
TOTAL UNITS	17
BUILDING SF	9,600
LAND SF	16,501
LAND ACRES	0.378
YEAR BUILT	1979
SALE PRICE	\$1,275,000
PRICE/UNIT	\$75,000
PRICE PSF	\$132.81
CLOSING DATE	6/30/2022
DAYS ON MARKET	4
DISTANCE	2.0 miles





Alexander St
 6249 Alexander St
 Norfolk, VA 23513

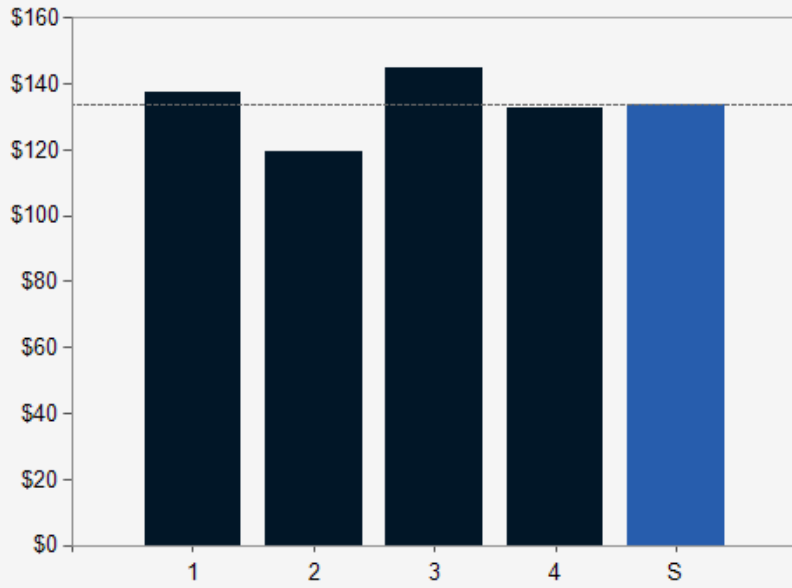
TOTAL UNITS	6
BUILDING SF	4,672
LAND SF	10,019
LAND ACRES	0.23
YEAR BUILT	1985
ASKING PRICE	\$625,000
PRICE/UNIT	\$104,167
PRICE PSF	\$133.78
CAP RATE	6.80 %
GRM	8.98
OCCUPANCY	100 %



	PROPERTY	UNITS	BUILT	SALE PRICE	PRICE/UNIT	PSF	CAP RATE	CLOSE DATE	DISTANCE (mi)
1	 <p>Brickell Road 5667 Brickell Road Norfolk, VA 23502</p>	20	1969	\$1,650,000	\$82,500.00	\$137.50		6/30/2024	3.70
2	 <p>Ashlawn Drive 524 Ashlawn Drive Norfolk, VA 23505</p>	6	1979	\$535,000	\$89,167.00	\$119.21		12/6/2022	3.60
3	 <p>Wilson Road 1510 Wilson Road Norfolk, VA 23523</p>	6	1954	\$685,000	\$114,167.00	\$144.51		2/2/2024	10.30
4	 <p>Becket Street 7930 Becket Street Norfolk, VA 23518</p>	17	1979	\$1,275,000	\$75,000.00	\$132.81		6/30/2022	2.00
AVERAGES		12		\$1,036,250	\$90,208.00	\$133.51			
S	 <p>Alexander St 6249 Alexander St Norfolk, VA 23513</p>	6	1985	\$625,000	\$104,167.00	\$133.78	6.80 %		

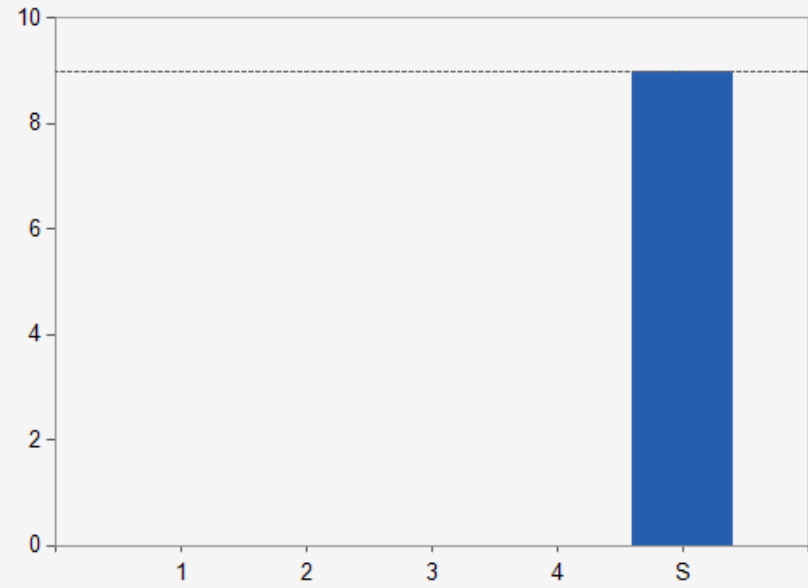
Price/SF

Average: \$133.56



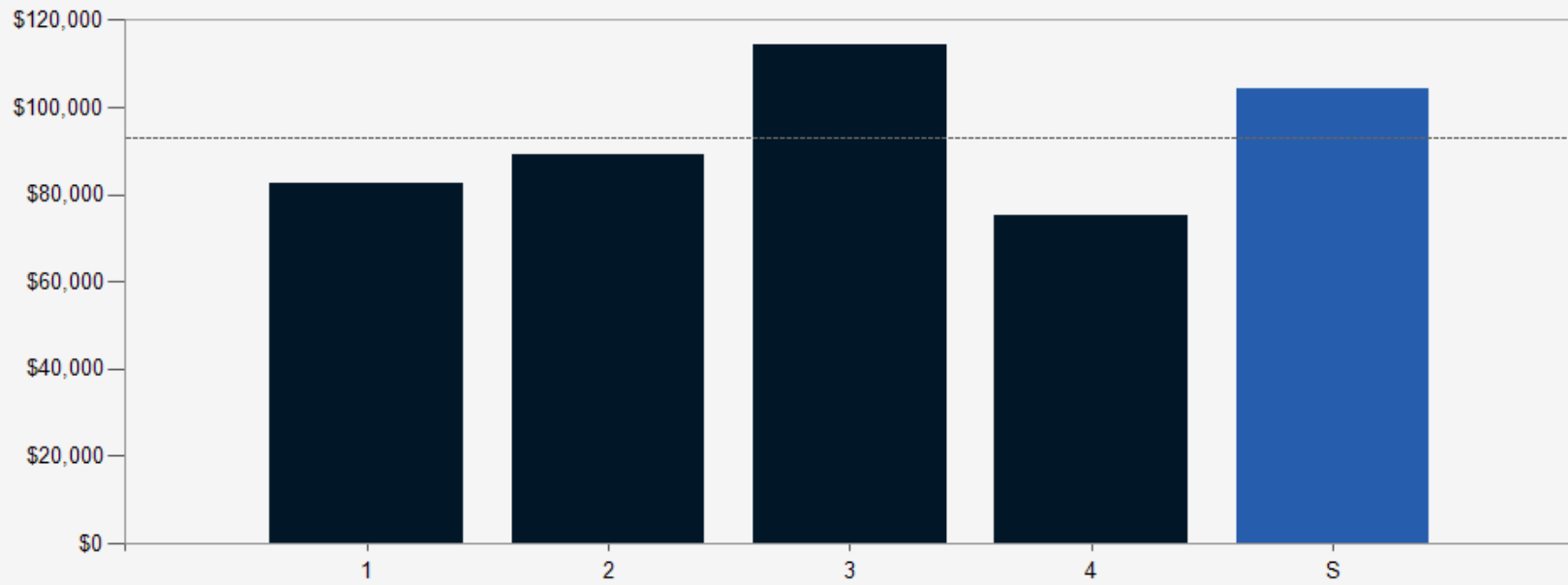
GRM

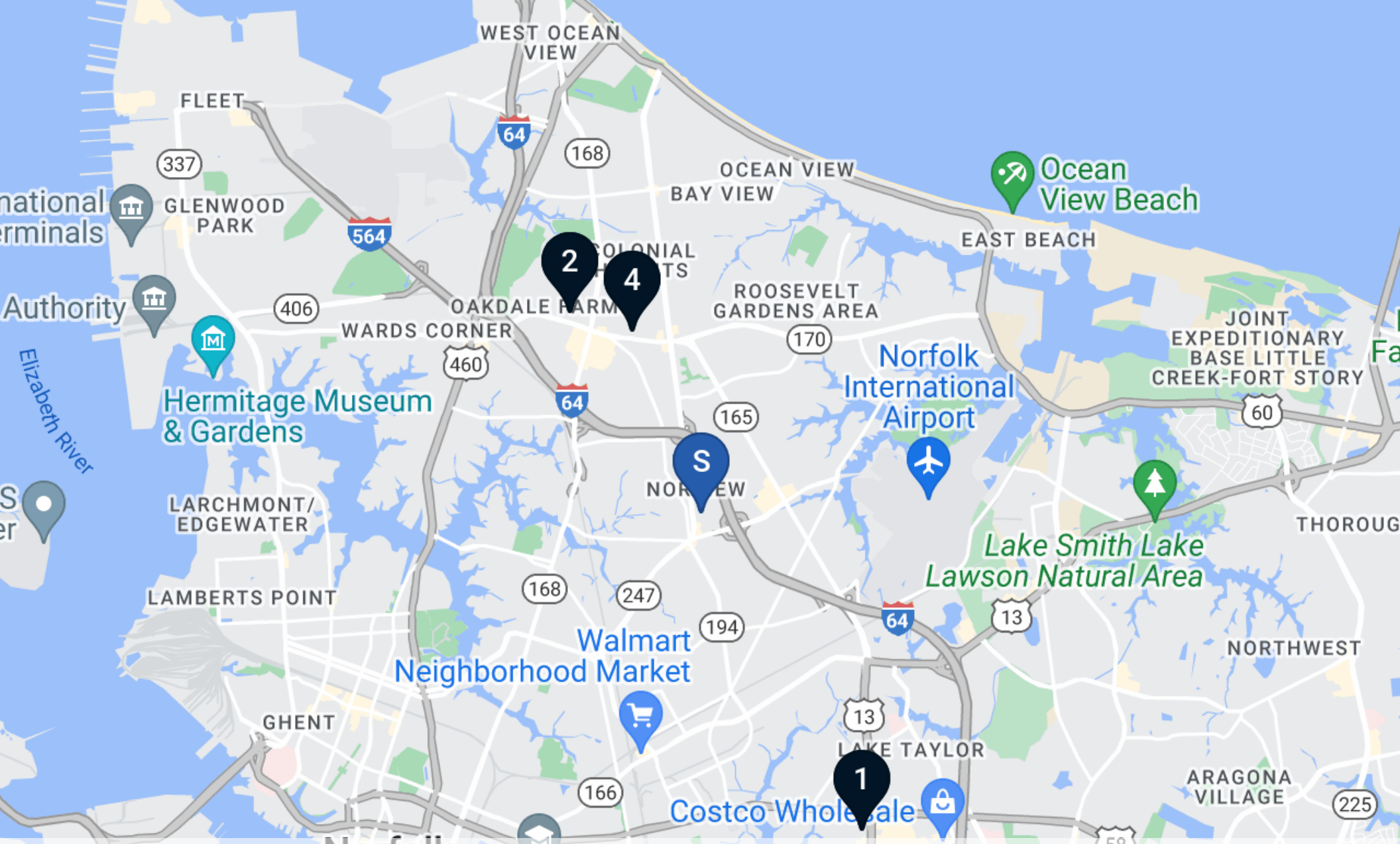
Average: 9



Price/Unit

Average: \$93,000.00





#	Property Name	Address	City
S	Alexander St	6249 Alexander St	Norfolk
1	Brickell Road	5667 Brickell Road	Norfolk
2	Ashlawn Drive	524 Ashlawn Drive	Norfolk
3	Wilson Road	1510 Wilson Road	Norfolk
4	Becket Street	7930 Becket Street	Norfolk



05

Rent Roll

Rent Roll

ALEXANDER ST

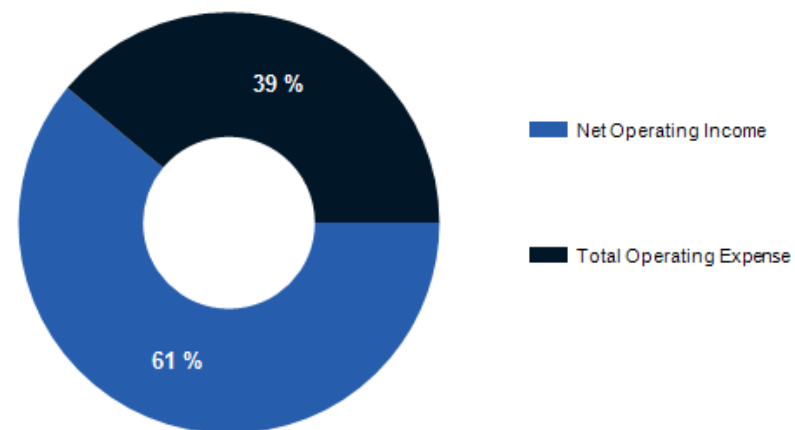
Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent	Move-in Date
A	2 bd + 1 ba	817	\$1.10	\$900.00	\$1,050.00	11/15/2023
B	2 bd + 1 ba	817	\$1.22	\$1,000.00	\$1,050.00	04/28/2023
C	2 bd + 1 ba	817	\$1.10	\$900.00	\$1,050.00	12/21/2021
D	2 bd + 1 ba	817	\$1.29	\$1,050.00	\$1,050.00	06/08/2022
E	2 bd + 1 ba	817	\$1.29	\$1,050.00	\$1,050.00	06/01/2021
F	2 bd + 1 ba	817	\$1.10	\$900.00	\$1,050.00	03/04/2023
Totals/Averages		4,902	\$1.18	\$5,800.00	\$6,300.00	





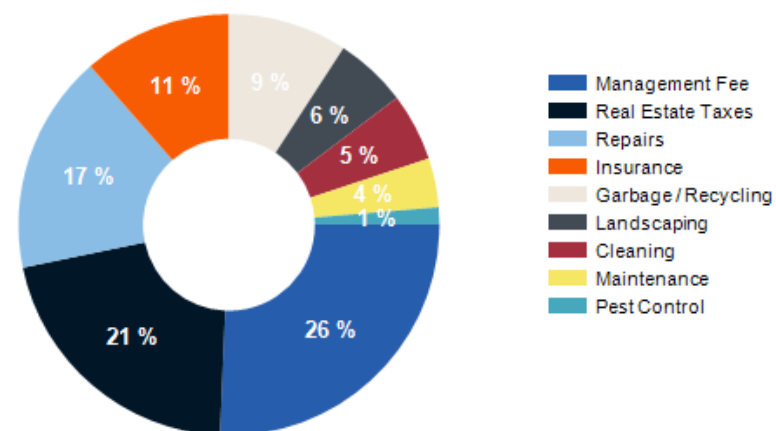
REVENUE ALLOCATION CURRENT

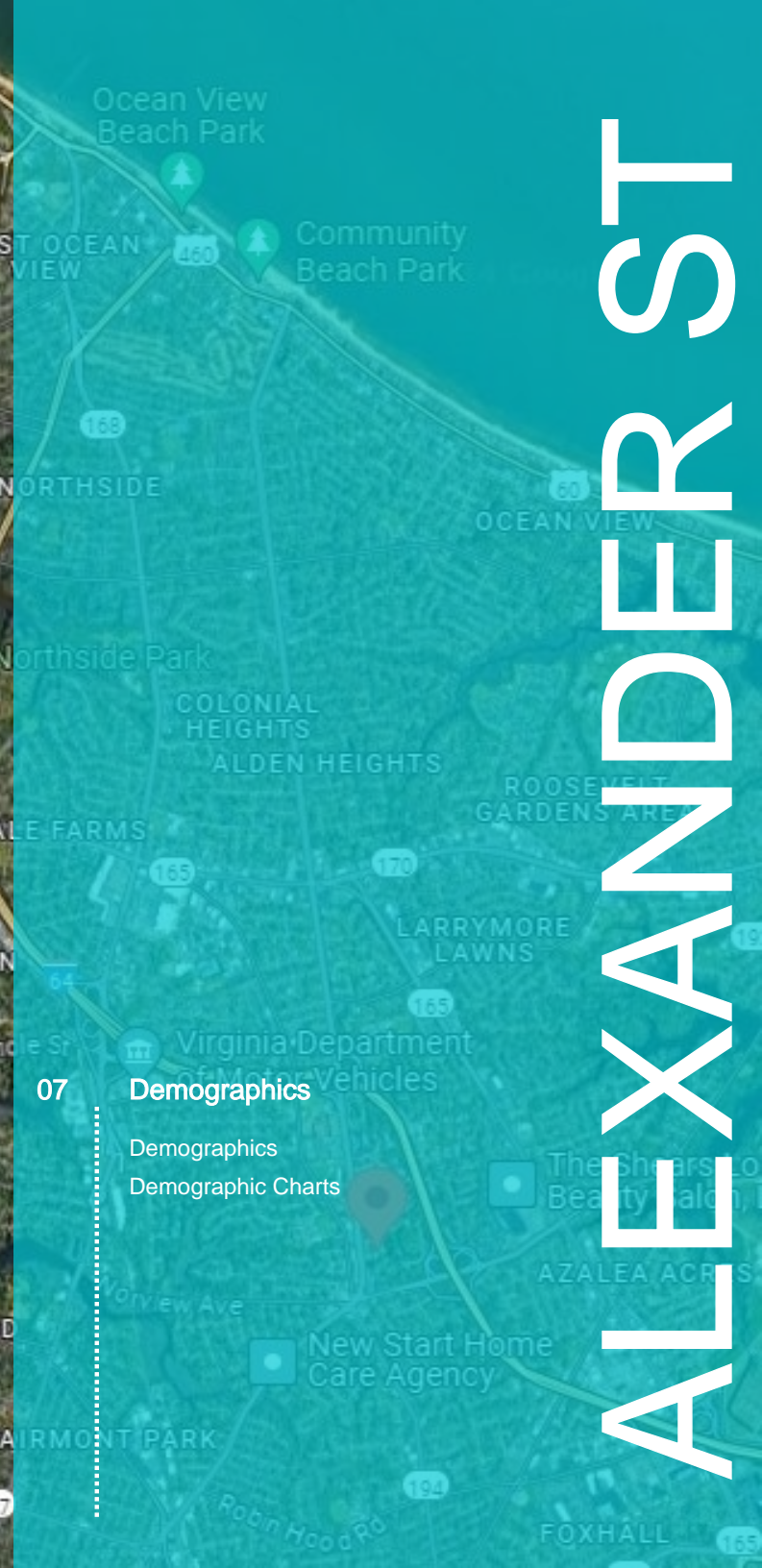
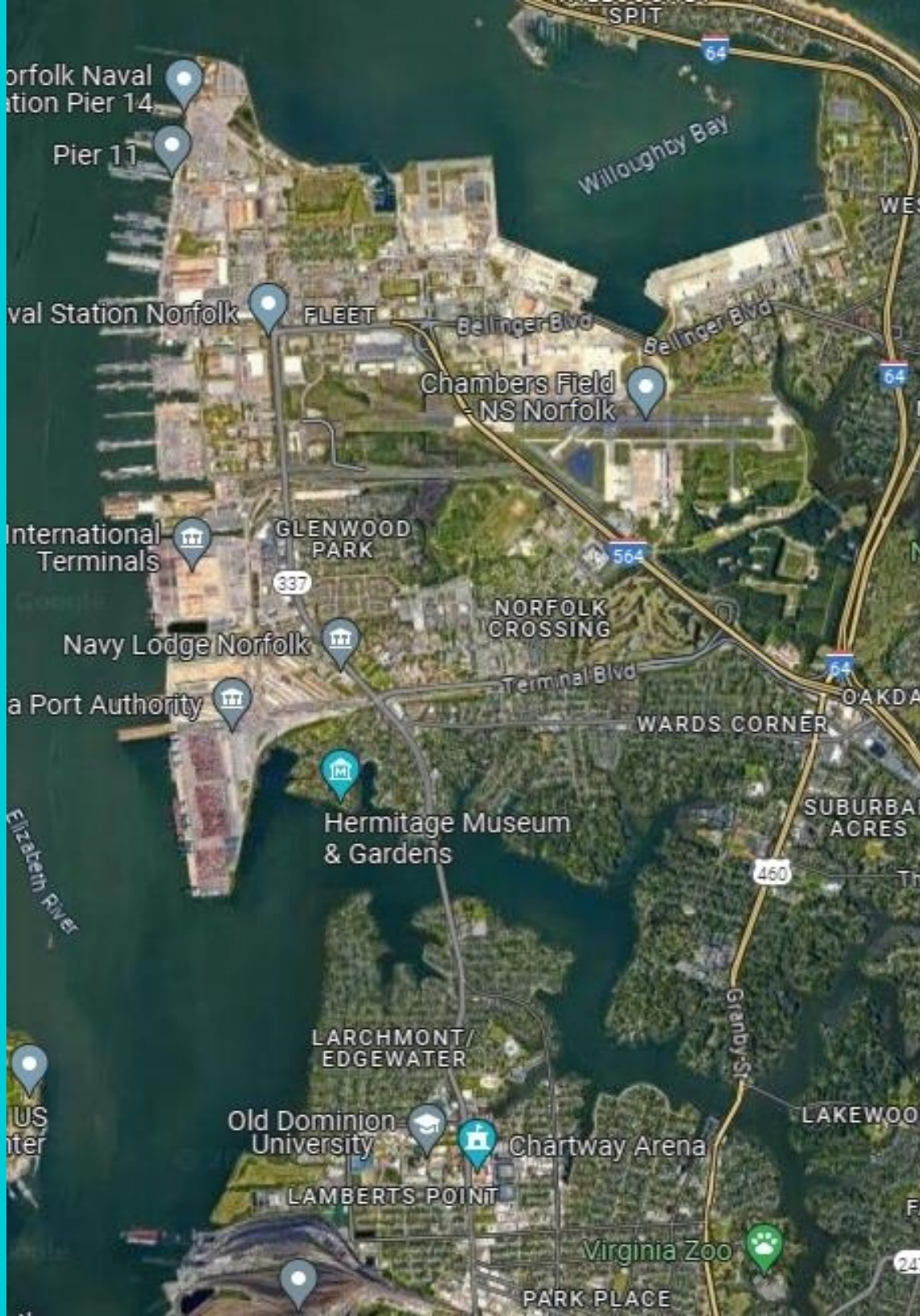
INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$69,600		\$75,600	
Effective Gross Income	\$69,600		\$75,600	
Less Expenses	\$27,094	38.92 %	\$27,694	36.63 %
Net Operating Income	\$42,506		\$47,906	



EXPENSES	CURRENT		PRO FORMA	
		Per Unit		Per Unit
Real Estate Taxes	\$5,704	\$951	\$5,704	\$951
Insurance	\$3,096	\$516	\$3,096	\$516
Management Fee	\$6,960	\$1,160	\$7,560	\$1,260
Repairs	\$4,560	\$760	\$4,560	\$760
Maintenance	\$1,022	\$170	\$1,022	\$170
Cleaning	\$1,407	\$235	\$1,407	\$235
Landscaping	\$1,505	\$251	\$1,505	\$251
Garbage / Recycling	\$2,480	\$413	\$2,480	\$413
Pest Control	\$360	\$60	\$360	\$60
Total Operating Expense	\$27,094	\$4,516	\$27,694	\$4,616
Expense / SF	\$5.80		\$5.93	
% of EGI	38.92 %		36.63 %	

DISTRIBUTION OF EXPENSES CURRENT





07 Demographics

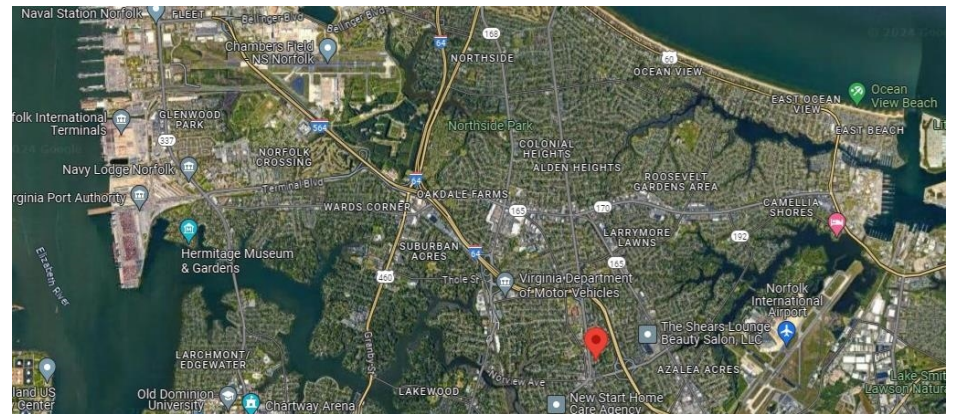
- Demographics
- Demographic Charts

ALEXANDER ST

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	18,379	109,743	254,412
2010 Population	18,108	107,681	276,762
2023 Population	18,197	107,623	268,106
2028 Population	17,997	105,881	267,301
2023 African American	9,254	45,940	106,372
2023 American Indian	92	589	1,423
2023 Asian	953	4,314	11,844
2023 Hispanic	1,979	11,047	26,386
2023 Other Race	1,033	4,957	10,969
2023 White	5,289	42,059	113,812
2023 Multiracial	1,530	9,561	23,206
2023-2028: Population: Growth Rate	-1.10 %	-1.65 %	-0.30 %

2023 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	715	3,906	10,912
\$15,000-\$24,999	564	3,736	8,089
\$25,000-\$34,999	1,063	5,142	12,141
\$35,000-\$49,999	961	5,921	14,331
\$50,000-\$74,999	1,475	8,297	19,680
\$75,000-\$99,999	1,046	5,757	13,540
\$100,000-\$149,999	1,089	7,526	18,431
\$150,000-\$199,999	443	2,723	7,092
\$200,000 or greater	152	2,079	6,529
Median HH Income	\$55,618	\$59,196	\$60,212
Average HH Income	\$73,551	\$83,151	\$87,632

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	7,584	46,674	106,638
2010 Total Households	6,988	42,832	100,278
2023 Total Households	7,508	45,091	110,750
2028 Total Households	7,509	44,886	112,000
2023 Average Household Size	2.42	2.37	2.29
2000 Owner Occupied Housing	3,728	22,794	46,645
2000 Renter Occupied Housing	3,327	20,335	51,608
2023 Owner Occupied Housing	3,905	23,985	52,948
2023 Renter Occupied Housing	3,603	21,106	57,802
2023 Vacant Housing	570	3,241	9,027
2023 Total Housing	8,078	48,332	119,777
2028 Owner Occupied Housing	4,024	24,490	54,388
2028 Renter Occupied Housing	3,486	20,396	57,612
2028 Vacant Housing	594	3,658	9,011
2028 Total Housing	8,103	48,544	121,011
2023-2028: Households: Growth Rate	0.00 %	-0.45 %	1.10 %



Source: esri

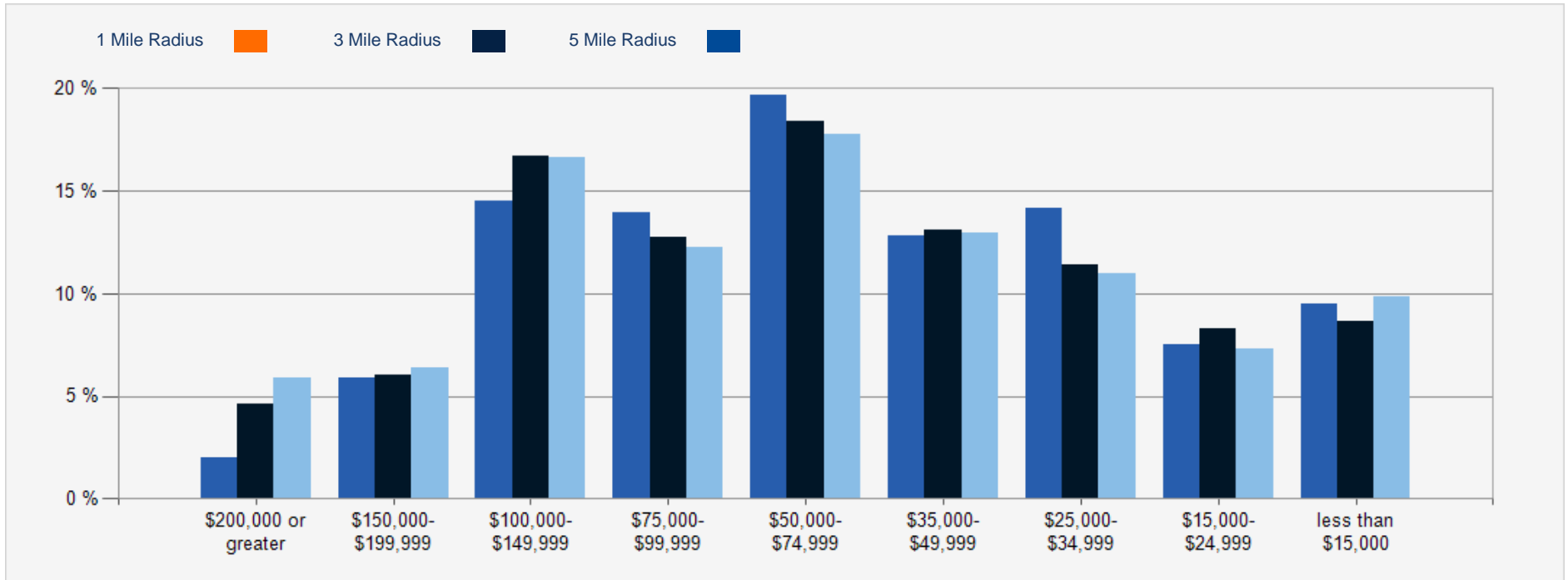
2023 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2023 Population Age 30-34	1,614	8,908	22,152
2023 Population Age 35-39	1,355	7,779	18,947
2023 Population Age 40-44	1,165	6,803	15,984
2023 Population Age 45-49	903	5,758	13,117
2023 Population Age 50-54	1,055	6,177	13,617
2023 Population Age 55-59	1,119	6,651	14,643
2023 Population Age 60-64	1,170	6,805	15,090
2023 Population Age 65-69	968	5,838	13,022
2023 Population Age 70-74	693	4,388	10,105
2023 Population Age 75-79	456	3,038	6,948
2023 Population Age 80-84	290	1,990	4,625
2023 Population Age 85+	268	2,128	4,881
2023 Population Age 18+	13,985	83,471	210,466
2023 Median Age	36	37	34

2023 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$59,737	\$62,690	\$61,245
Average Household Income 25-34	\$75,744	\$81,862	\$81,917
Median Household Income 35-44	\$71,064	\$76,258	\$75,966
Average Household Income 35-44	\$86,776	\$98,529	\$101,921
Median Household Income 45-54	\$68,991	\$75,943	\$77,740
Average Household Income 45-54	\$85,009	\$98,328	\$105,574
Median Household Income 55-64	\$57,656	\$64,230	\$67,587
Average Household Income 55-64	\$72,760	\$88,719	\$96,870
Median Household Income 65-74	\$43,391	\$50,290	\$53,995
Average Household Income 65-74	\$61,108	\$73,143	\$83,282
Average Household Income 75+	\$59,256	\$60,240	\$68,048

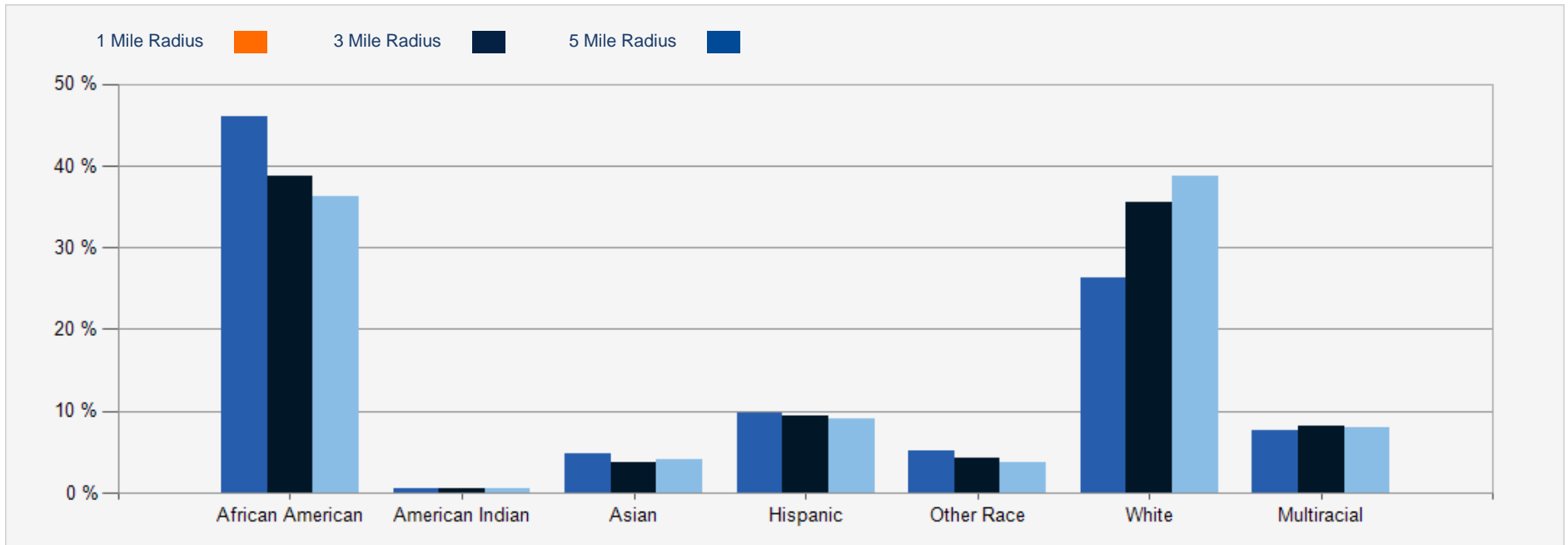
2028 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2028 Population Age 30-34	1,307	7,164	18,186
2028 Population Age 35-39	1,509	8,138	19,492
2028 Population Age 40-44	1,267	7,207	17,206
2028 Population Age 45-49	1,103	6,469	15,003
2028 Population Age 50-54	867	5,544	12,688
2028 Population Age 55-59	993	5,749	12,784
2028 Population Age 60-64	1,007	5,974	13,288
2028 Population Age 65-69	1,013	5,993	13,472
2028 Population Age 70-74	803	4,984	11,161
2028 Population Age 75-79	550	3,622	8,609
2028 Population Age 80-84	339	2,366	5,691
2028 Population Age 85+	286	2,264	5,373
2028 Population Age 18+	13,873	82,465	210,885
2028 Median Age	37	38	35

2028 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$66,746	\$70,286	\$68,392
Average Household Income 25-34	\$85,593	\$92,737	\$93,124
Median Household Income 35-44	\$79,791	\$84,980	\$85,237
Average Household Income 35-44	\$98,740	\$111,566	\$116,309
Median Household Income 45-54	\$77,991	\$86,345	\$88,439
Average Household Income 45-54	\$96,484	\$112,807	\$120,113
Median Household Income 55-64	\$65,635	\$75,155	\$78,708
Average Household Income 55-64	\$83,454	\$102,443	\$111,678
Median Household Income 65-74	\$50,251	\$56,544	\$61,348
Average Household Income 65-74	\$70,621	\$85,119	\$96,502
Average Household Income 75+	\$67,360	\$71,122	\$81,550

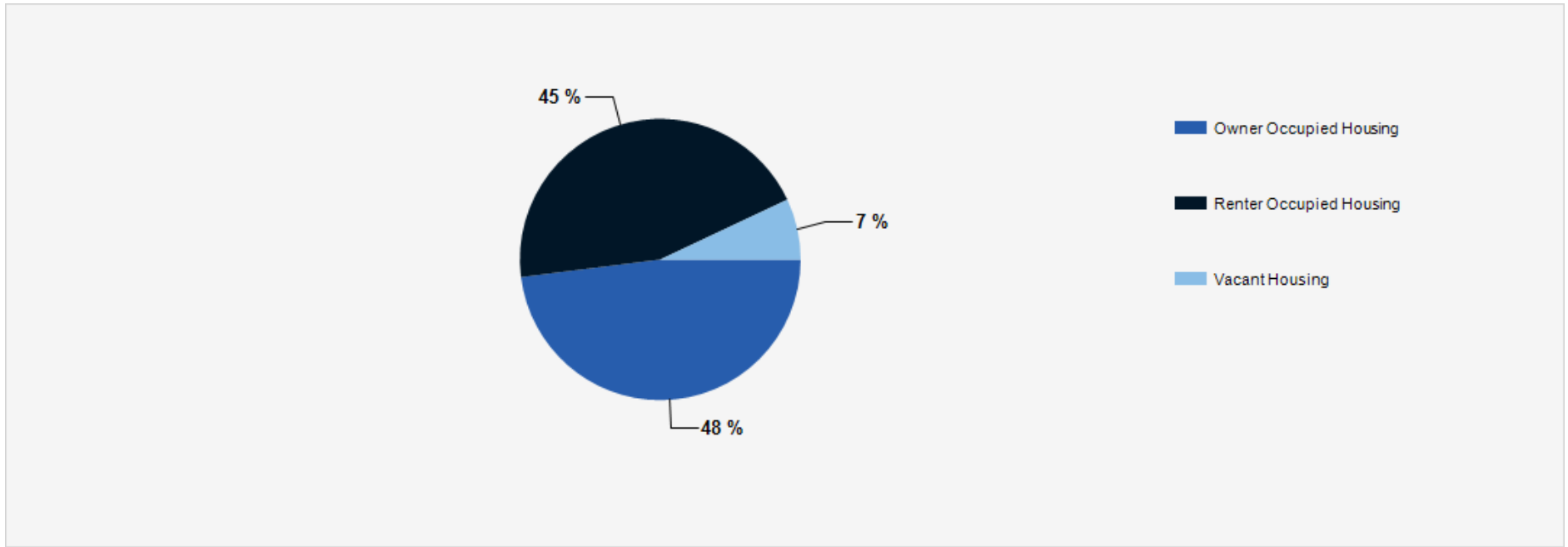
2023 Household Income



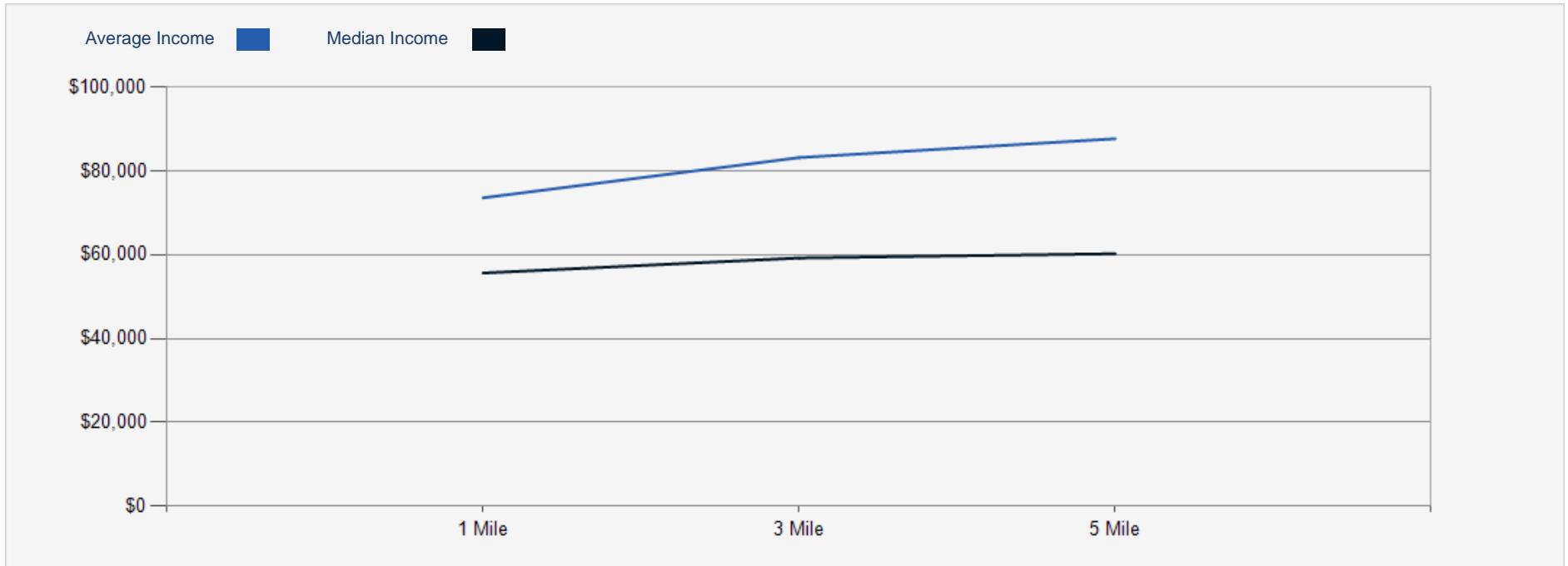
2023 Population by Race



2023 Household Occupancy - 1 Mile Radius



2023 Household Income Average and Median



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