



Pelican's Dock

2107–2111 Pretty Lake Avenue | Norfolk, Virginia 23518

Investment Highlights

THE OFFERING

A 33-unit multifamily asset consisting entirely of two-bedroom, two-bathroom apartments located within walking distance of public beach access in Norfolk's dynamic East Ocean View neighborhood. Built in 1989, the property features shared balconies and above-average unit sizes, averaging 950 square feet. The community also includes a private dock with up to 15 boat slips, offering a unique amenity rarely found in comparable assets. The property is currently **100% occupied**, providing stable, in-place cash flow from day one, with residents responsible for all utilities, including water and sewer.

MAJOR CAPEX ALREADY COMPLETED

The Property has had recent extensive capital improvements, including new roofs, siding, walkways, and windows across both buildings. In addition, the **parking lot has been recently refinished**, and a **new entrance gate has been installed**, enhancing both curb appeal and security while reducing near-term capital expenditure needs for new ownership.

VALUE-ADD OPPORTUNITIES

The property has been well maintained and does not suffer from deferred maintenance. Pelican's Dock presents a clear value-add opportunity through light interior upgrades, such as modernizing kitchen cabinetry and countertops. Renovated 2-bedroom units in the submarket are achieving approximately a **20% rental premium** offering a clear path to NOI growth.

Asset Snapshot

33

MULTIFAMILY UNITS

\$1,850

AVGERAGE MARKET RENT

15 Slips

PRIVATE DOCK

1989/2023

YEAR BUILT/RENOVATED

Investment Highlights

IRREPLACEABLE LOCATION WITH UNBEATABLE WALKABILITY

Residents enjoy a quiet, secluded setting with scenic water views, while benefiting from immediate access to multiple public beaches along East Ocean View's waterfront (approximately 0.3 miles). The property is also within walking distance to popular bars, breweries, and restaurants along East Ocean View Avenue, making it highly attractive to lifestyle-oriented renters.

IMMEDIATE ACCESS TO TRANSIT

The property is located less than 0.1 mile from the Hampton Roads Transit bus line running along East Ocean View Avenue, providing convenient access to major employment centers including downtown Norfolk (10 minutes), Virginia Beach (15 minutes), and Chesapeake (15 minutes). This connectivity supports strong, consistent rental demand.

EXCEPTIONALLY ATTRACTIVE IN-PLACE FINANCING

Pelican's Dock benefits from a highly accretive fixed-rate assumable loan with a 33-year amortization that is fully assumable at a 3.66% interest rate, far below today's prevailing debt markets. With a current loan balance of approximately \$4.715 million and fixed-rate financing in place, the in-place financing provides substantial leverage at a cost of capital that cannot be replicated in the current environment. The ability to assume this loan dramatically enhances day-one yield for new ownership and reduces the equity requirement needed to close.

LOAN TERMS

Original Loan Amount	\$4,895,000
Loan Balance at Closing	\$4,715,134
Original Funding Date	Oct 1, 2021
Maturity Date/Loan Term	Oct 1, 2031
Interest Rate	3.66%
Interest Only Period	36 Months
Interest Only Period Ends	Month 36
Amortization Period	33 Years
Loan Constant	5.22%
Interest Type	Fixed
Interest Calc Method	Act/360



Local Map



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