

1315 Little Bay

OFFERING MEMORANDUM

1315 Little Bay
Norfolk, VA 23503

1315 Little Bay

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01

Executive Summary

Investment Summary

Unit Mix Summary

1315 LITTLE BAY

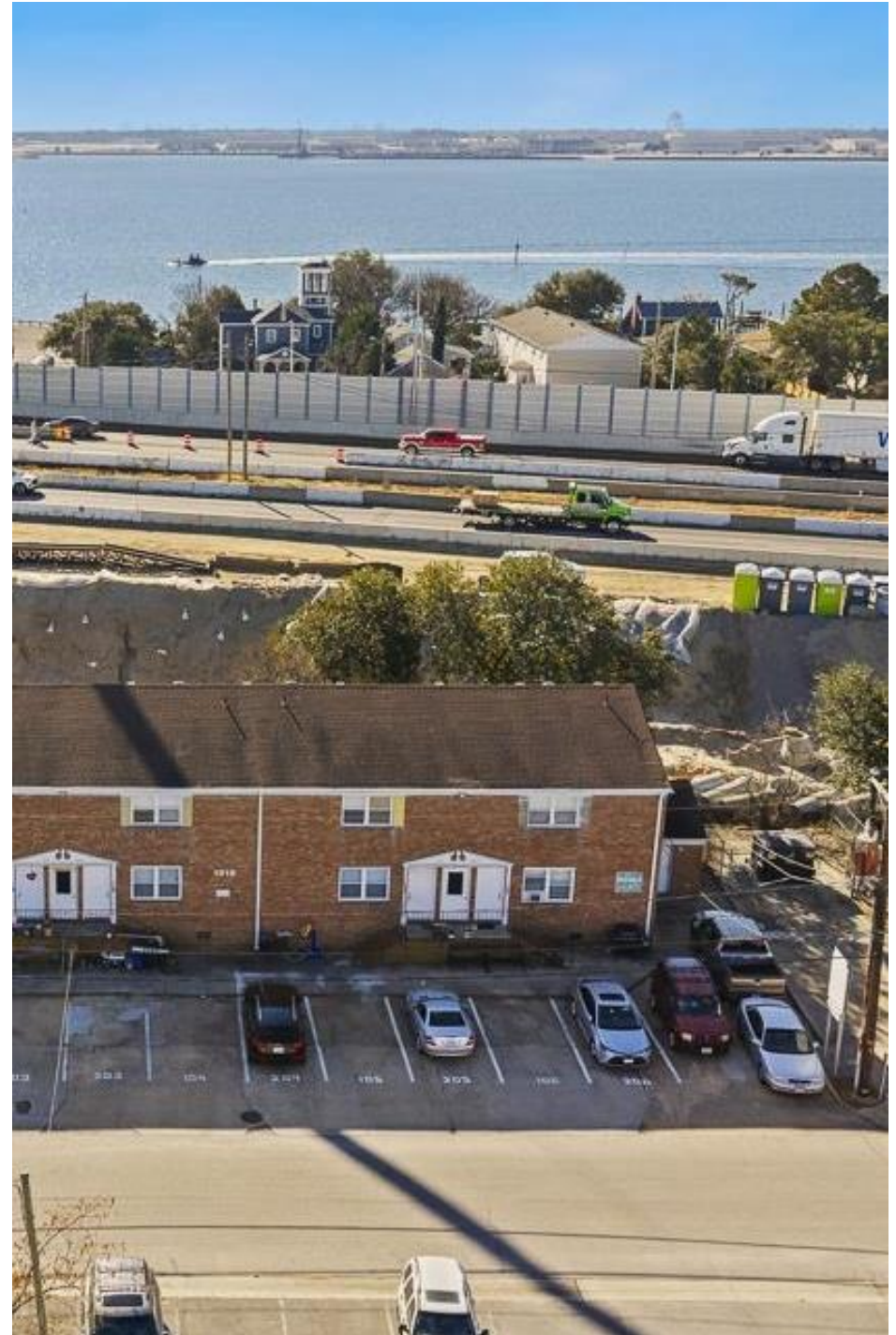
OFFERING SUMMARY

ADDRESS	1315 Little Bay Norfolk VA 23503
BUILDING SF	9,334 SF
LAND SF	11,497 SF
LAND ACRES	.2639
NUMBER OF UNITS	12
YEAR BUILT	1979

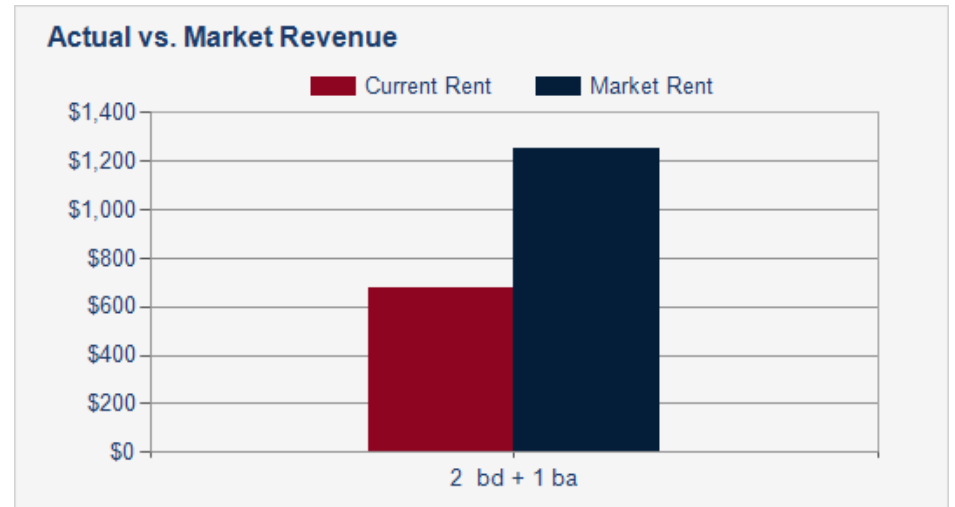
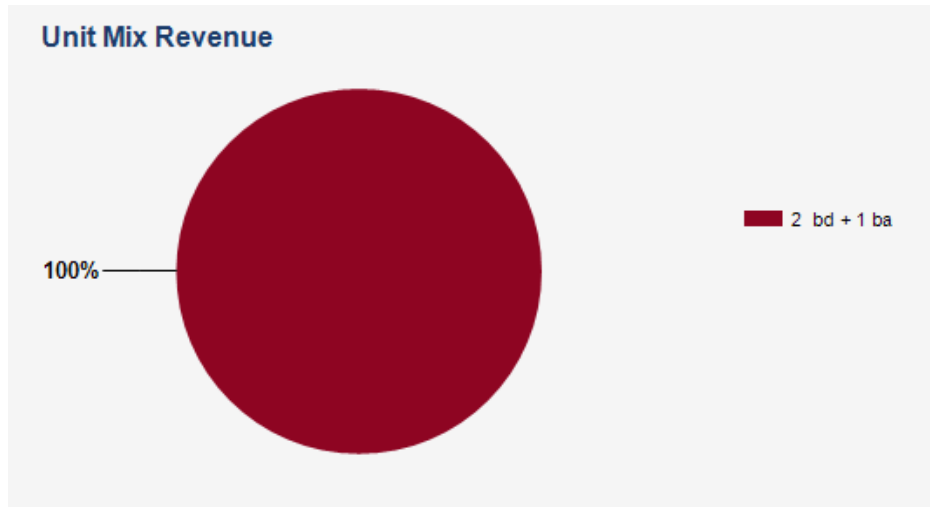
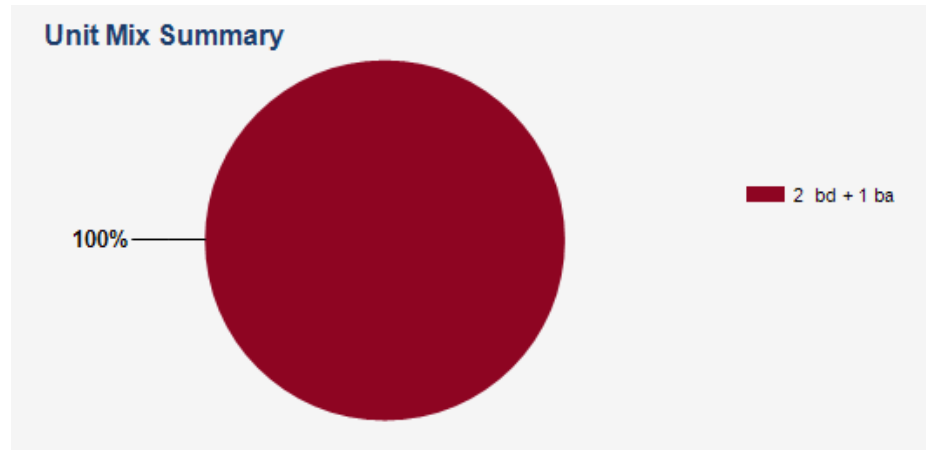
FINANCIAL SUMMARY

PRICE	\$1,590,000
PRICE PSF	\$170.35
PRICE PER UNIT	\$132,500
OCCUPANCY	100.00%
NOI (CURRENT)	\$45,361
NOI (PRO FORMA)	\$126,577
CAP RATE (CURRENT)	2.85%
CAP RATE (PRO FORMA)	7.96%
GRM (CURRENT)	17.71
GRM (PRO FORMA)	8.83

DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2025 Population	3,138	37,673	107,161
2025 Median HH Income	\$68,407	\$58,367	\$65,108
2025 Average HH Income	\$120,359	\$86,142	\$93,501



		Actual		Market	
Unit Mix	# Units	Current Rent	Monthly Income	Market Rent	Market Income
2 bd + 1 ba	12	\$680	\$7,480	\$1,250	\$15,000
Totals/Averages	12	\$680	\$7,480	\$1,250	\$15,000





02

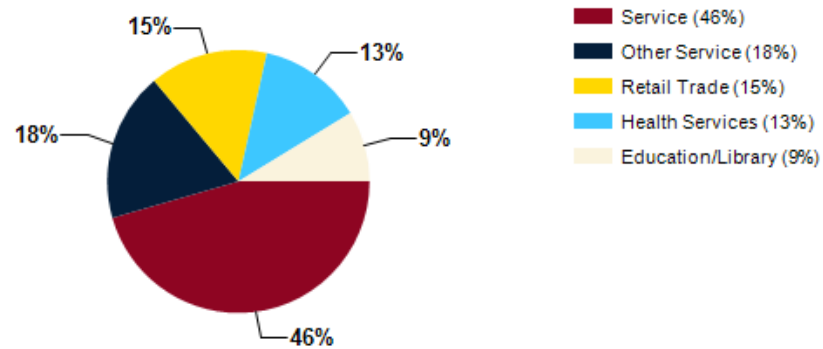
Location

Location Summary

Aerial View Map

1315 LITTLE BAY

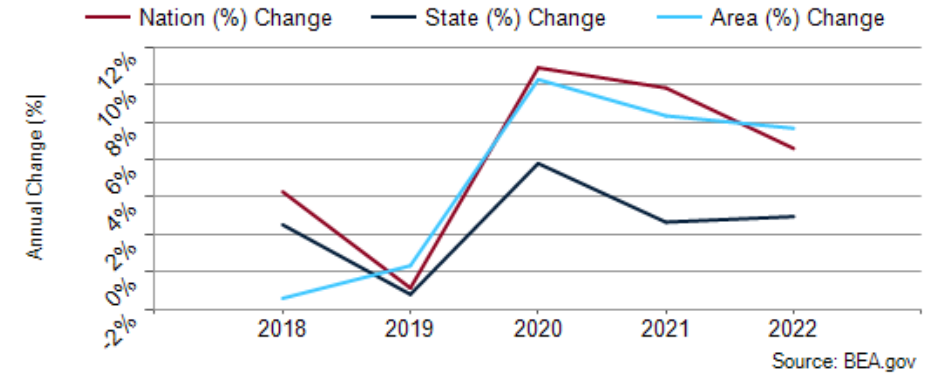
Major Industries by Employee Count

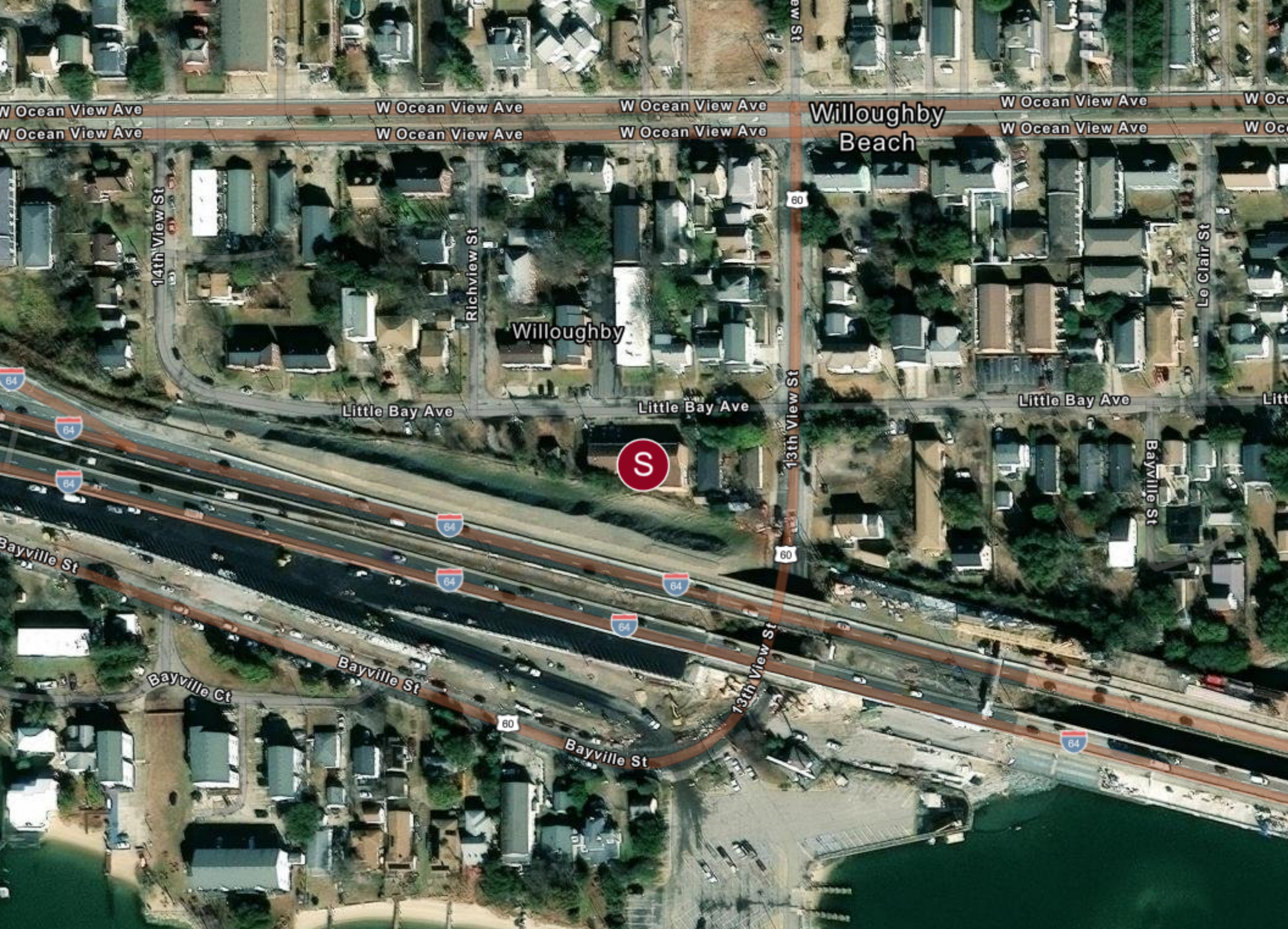


Largest Employers

United States Federal Government	50,000
Sentara Healthcare	22,000
Norfolk Naval Shipyard	12,000
Virginia Beach City Public Schools	10,000
Norfolk City Public Schools	6,527
Virginia Beach City	6,000
Dominion Enterprises (Trader Publishing)	5,700
Wal-Mart Stores	5,270

Norfolk city GDP Trend







03

Property Description

Property Features

1315 LITTLE BAY

PROPERTY FEATURES

NUMBER OF UNITS	12
BUILDING SF	9,334
LAND SF	11,497
LAND ACRES	.2639
YEAR BUILT	1979
# OF PARCELS	1
ZONING TYPE	R-12
TOPOGRAPHY	Flat, low-lying
NUMBER OF STORIES	2
LOT DIMENSION	11,497
NUMBER OF PARKING SPACES	14
PARKING RATIO	1:1

MECHANICAL

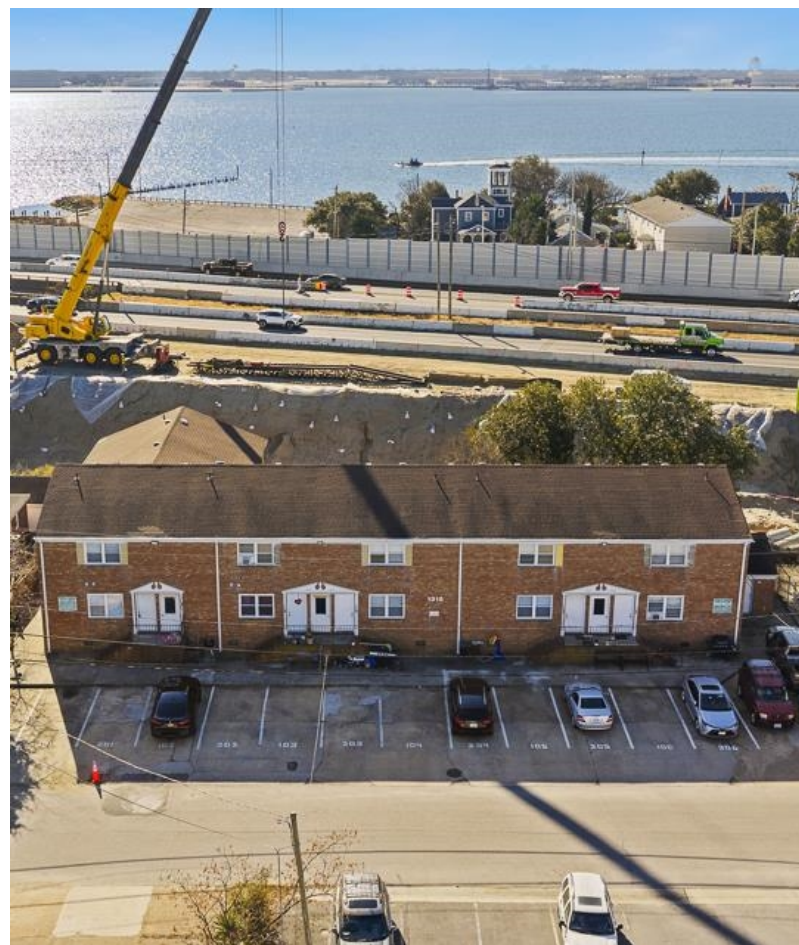
HVAC	Heat Pump
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UTILITIES

WATER	City
TRASH	City
ELECTRIC	Dominion

CONSTRUCTION

FOUNDATION	Slab on grade
FRAMING	Wood
EXTERIOR	Brick
PARKING SURFACE	Asphalt
ROOF	Asphalt Shingle





04

Rent Roll

Rent Roll

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Unit	Unit Mix	Current Rent	Market Rent	Move-in Date	Lease End	Notes
101	2 bd + 1 ba	\$675.00	\$1,250.00	10/01/2020	09/30/2026	
102	2 bd + 1 ba		\$1,250.00			Vacant
103	2 bd + 1 ba	\$650.00	\$1,250.00	10/01/2022	09/30/2023	
104	2 bd + 1 ba	\$675.00	\$1,250.00	09/01/2020	08/31/2021	
105	2 bd + 1 ba	\$675.00	\$1,250.00	01/01/2022	12/31/2026	
201	2 bd + 1 ba	\$695.00	\$1,250.00	10/01/2022	09/30/2023	
202	2 bd + 1 ba	\$675.00	\$1,250.00	01/01/2022	12/31/2026	
203	2 bd + 1 ba	\$675.00	\$1,250.00	10/01/2020	09/30/2026	
204	2 bd + 1 ba	\$695.00	\$1,250.00	12/01/2022	01/31/2026	
205	2 bd + 1 ba	\$695.00	\$1,250.00	03/15/2023	03/31/2024	
206	2 bd + 1 ba	\$675.00	\$1,250.00	01/27/2021	01/31/2022	
106	2 bd + 1 ba	\$695.00	\$1,250.00	03/15/2023	03/31/2024	
Totals / Averages		\$7,480.00	\$15,000.00			



05

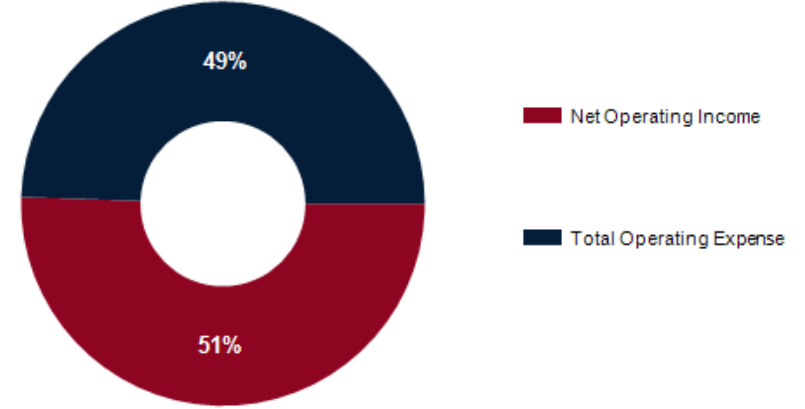
Financial Analysis

Income & Expense Analysis

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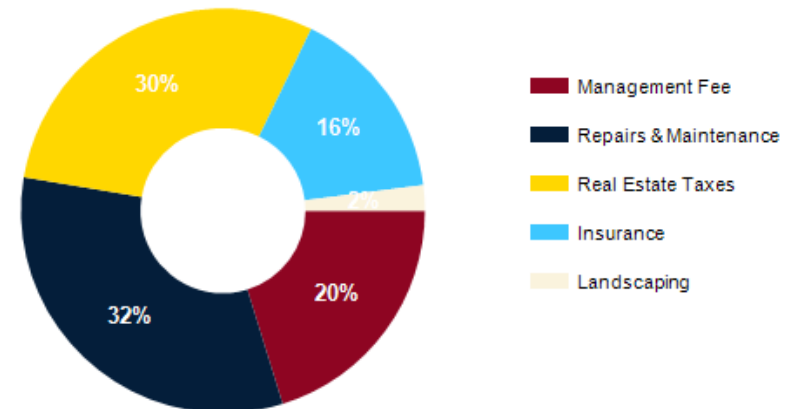
REVENUE ALLOCATION CURRENT

INCOME	CURRENT	PRO FORMA
Gross Scheduled Rent	\$89,760	\$180,000
Effective Gross Income	\$89,760	\$180,000
Less Expenses	\$44,399 49.46%	\$53,423 29.67%
Net Operating Income	\$45,361	\$126,577



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$13,123	\$1,094	\$13,123	\$1,094
Insurance	\$7,000	\$583	\$7,000	\$583
Management Fee	\$8,976	\$748	\$18,000	\$1,500
Repairs & Maintenance	\$14,400	\$1,200	\$14,400	\$1,200
Landscaping	\$900	\$75	\$900	\$75
Total Operating Expense	\$44,399	\$3,700	\$53,423	\$4,452
Expense / SF	\$4.76		\$5.72	
% of EGI	49.46%		29.67%	

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.



06

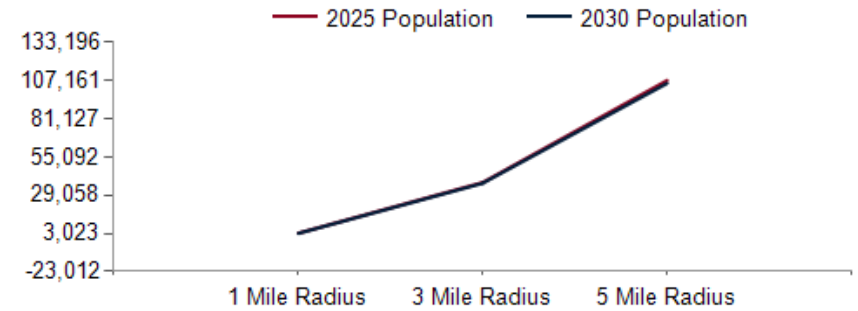
Demographics

General Demographics

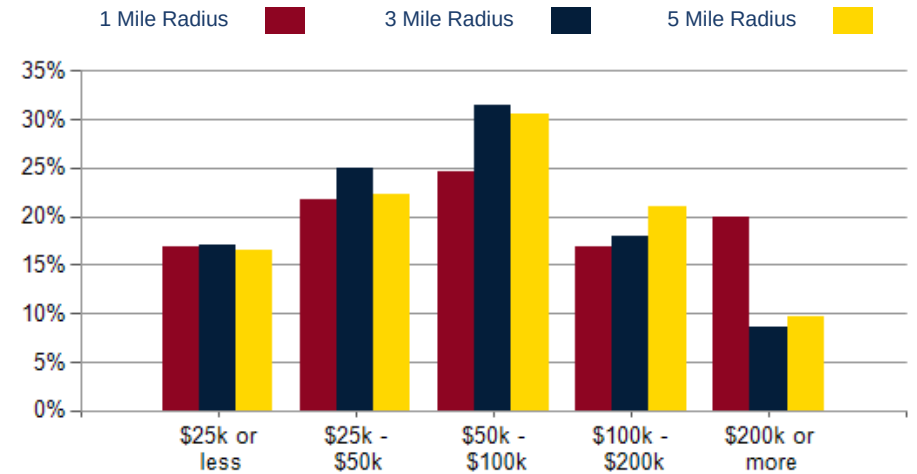
1315 LITTLE BAY

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	3,788	39,828	112,241
2010 Population	3,187	45,844	116,426
2025 Population	3,138	37,673	107,161
2030 Population	3,023	37,170	105,211
2025 African American	617	9,085	33,362
2025 American Indian	37	373	797
2025 Asian	70	1,798	3,883
2025 Hispanic	402	6,818	13,963
2025 Other Race	147	2,707	5,769
2025 White	1,915	19,757	52,749
2025 Multiracial	345	3,733	10,237
2025-2030: Population: Growth Rate	-3.70%	-1.35%	-1.85%

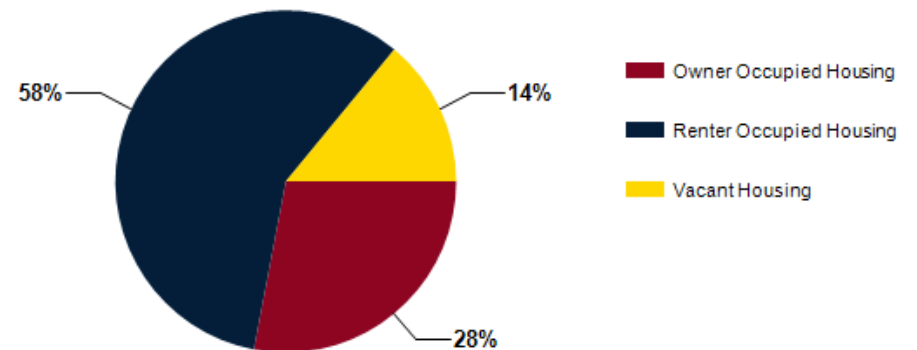
2025 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	168	1,149	4,154
\$15,000-\$24,999	120	703	2,589
\$25,000-\$34,999	129	900	3,208
\$35,000-\$49,999	241	1,817	5,922
\$50,000-\$74,999	253	2,086	7,031
\$75,000-\$99,999	168	1,324	5,465
\$100,000-\$149,999	209	1,328	6,040
\$150,000-\$199,999	80	624	2,549
\$200,000 or greater	339	941	3,944
Median HH Income	\$68,407	\$58,367	\$65,108
Average HH Income	\$120,359	\$86,142	\$93,501



2025 Household Income



2025 Own vs. Rent - 1 Mile Radius

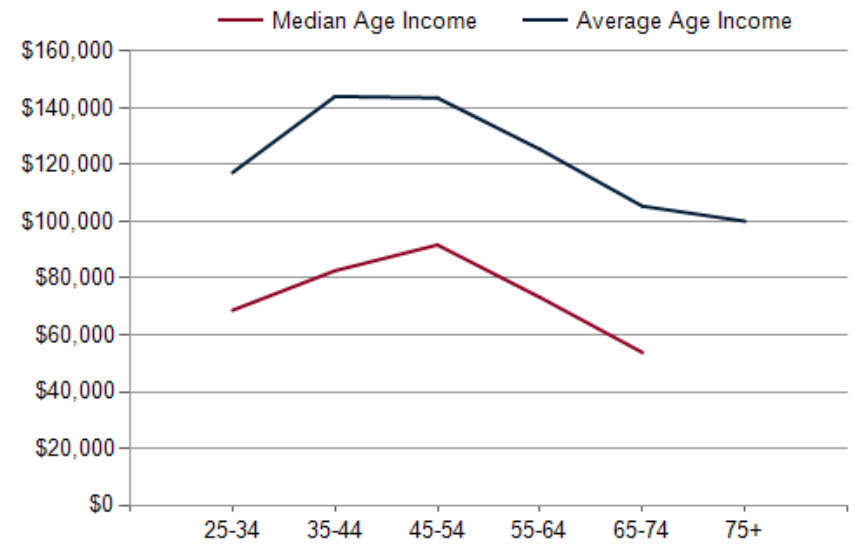
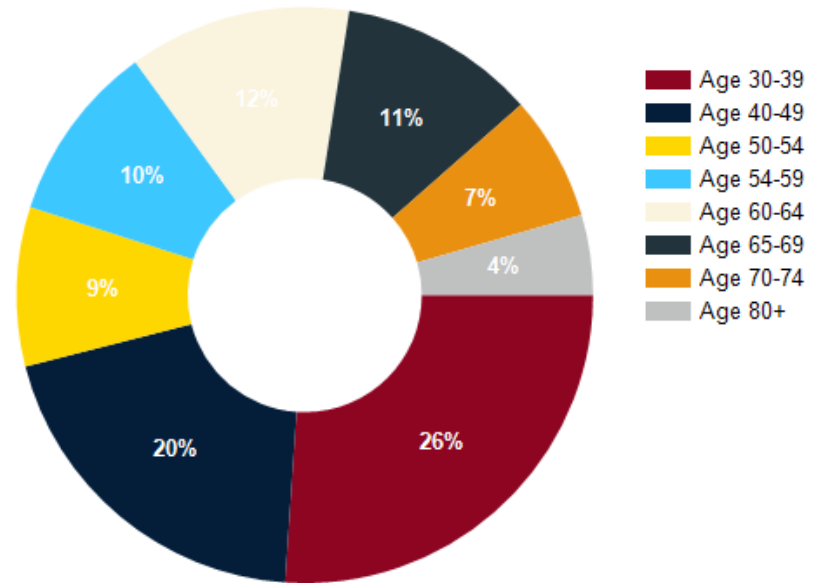


Source: esri

2025 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2025 Population Age 30-34	297	3,084	8,837
2025 Population Age 35-39	243	2,239	7,246
2025 Population Age 40-44	242	1,606	5,884
2025 Population Age 45-49	170	1,298	4,686
2025 Population Age 50-54	185	1,149	4,577
2025 Population Age 55-59	208	1,158	4,629
2025 Population Age 60-64	258	1,284	5,462
2025 Population Age 65-69	228	1,104	4,898
2025 Population Age 70-74	145	810	3,794
2025 Population Age 75-79	93	587	2,659
2025 Population Age 80-84	36	284	1,490
2025 Population Age 85+	15	236	1,383
2025 Population Age 18+	2,701	32,398	87,481
2025 Median Age	40	26	31
2030 Median Age	42	26	32

2025 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$68,686	\$59,889	\$67,695
Average Household Income 25-34	\$117,204	\$83,096	\$91,281
Median Household Income 35-44	\$82,615	\$72,321	\$83,164
Average Household Income 35-44	\$144,032	\$105,841	\$114,683
Median Household Income 45-54	\$91,702	\$70,453	\$83,330
Average Household Income 45-54	\$143,514	\$105,390	\$115,866
Median Household Income 55-64	\$73,207	\$61,203	\$70,483
Average Household Income 55-64	\$125,373	\$94,593	\$103,674
Median Household Income 65-74	\$53,780	\$48,062	\$51,284
Average Household Income 65-74	\$105,350	\$75,987	\$80,003
Average Household Income 75+	\$100,052	\$65,447	\$65,205

Population By Age



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