

# SOUTHSIDE 83

Southside Hampton Roads, VA



OFFERING MEMORANDUM







01	<b>Investment Summary</b>
	Investment Highlights
	Portfolio Map

# INVESTMENT OVERVIEW

Portfolio Overview	
Location	Southside Hampton Roads, VA
Sale Price	\$11,555,000
Number of Units	83
Number of Properties	14
Cap Rate	6.30%
NOI	\$728,314

- Geographic Diversification Across Four Adjacent Cities – Risk is spread across multiple Southside Hampton Roads submarkets, reducing exposure to any single neighborhood, school district, or employer base.

Balanced Asset Mix (2–24 Units Per Building) – A mix of duplexes through mid-size complexes supports steady leasing velocity, flexible capex planning, and diversified resident profiles.

Renovation-Driven Durability – Many units feature recent upgrades (floors, kitchens, baths), lowering near-term capex and improving rentability from day one.





Property Name	Type	List Price	Address
2500 Leo St	Multi-Family	\$2,600,000.00	2500 Leo St, Norfolk, VA 23504
315-319 Roselynn Ave	Multi-Family	\$1,750,000.00	315-319 Roselynn Ave, Virginia Beach, VA 23454
719 Dudley Ave	Multi-Family	\$1,400,000.00	719 Dudley Ave, Norfolk, VA 23503
401 Maryland Ave	Multi-Family	\$1,100,000.00	401 Maryland Ave, Portsmouth, VA 23707
1005 Hillside Ave	Multi-Family	\$970,000.00	1005 Hillside Ave, Norfolk, VA 23503
1419 Goff St	Multi-Family	\$825,000.00	1419 Goff St, Norfolk, VA 23504
Gregory Court 4	Multi-Family	\$640,000.00	5607-5611 Gregory Court, Portsmouth, VA 23703
1406 Goff St	Multi-Family	\$475,000.00	1406 Goff St, Norfolk, VA 23504
1314 Reservoir	Multi-Family	\$475,000.00	1314 Reservoir, Norfolk, VA 23504
2303 Spruce	Multi-Family	\$300,000.00	2303 Spruce St, Norfolk, VA 23513
873 W 38th St	Multi-Family	\$300,000.00	873 38th St, Norfolk, VA 23508
3128 Cape Henry	Multi-Family	\$250,000.00	3128 Cape Henry Ave, Norfolk, VA 23509
3100 Hanbury	Multi-Family	\$275,000.00	3100 Hanbury St, Norfolk, VA 23509
104 N 4th	Multi-Family	\$195,000.00	104 N 4th St, Suffolk, VA 23434







## 2500 Leo St

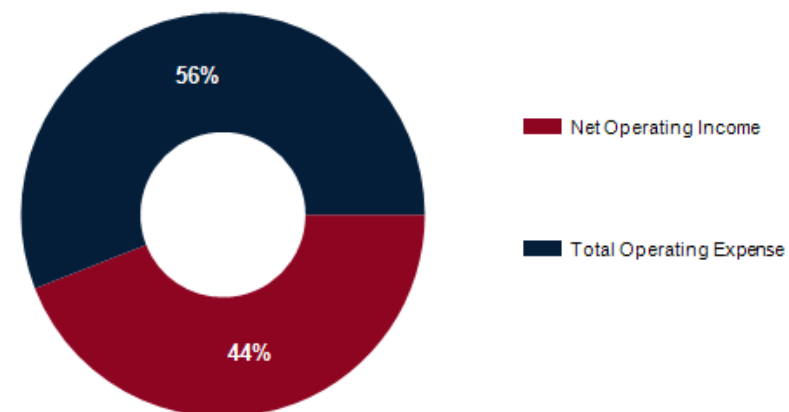
ADDRESS	2500 Leo St Norfolk VA 23504
NUMBER OF UNITS	24
BUILDING SF	10,120 SF
LAND SF	40,511 SF
LAND ACRES	.9300
YEAR BUILT	1969
OCCUPANCY	82.00%
PORTFOLIO NAME	Southside 83
# OF PARCELS	1



Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent	Move-in Date	Lease End	Notes
2500-1	2 bd + 1 ba	800	\$1.56	\$1,250.00	\$1,250.00	04/12/2024	12/31/2025	
2500-2	2 bd + 1 ba	800	\$1.31	\$1,045.00	\$1,250.00	03/01/2024	02/28/2026	
2500-3	2 bd + 1 ba	800	\$1.50	\$1,200.00	\$1,250.00	05/01/2025	04/30/2026	
2500-4	2 bd + 1 ba	800	\$0.00	\$0.00	\$1,250.00			Vacant
2502-1	2 bd + 1 ba	800	\$1.56	\$1,248.00	\$1,250.00	10/01/2023	09/30/2025	
2502-2	2 bd + 1 ba	800	\$1.24	\$995.00	\$1,250.00	01/01/2025	12/31/2025	
2502-3	2 bd + 1 ba	800	\$1.24	\$995.00	\$1,250.00	08/23/2024	08/31/2025	
2502-4	2 bd + 1 ba	800	\$1.56	\$1,245.00	\$1,250.00	11/01/2024	10/31/2025	
2504-1	2 bd + 1 ba	800	\$0.00	\$0.00	\$1,250.00			Vacant
2504-2	2 bd + 1 ba	800	\$1.50	\$1,200.00	\$1,250.00	05/01/2025	04/30/2026	
2504-3	2 bd + 1 ba	800	\$1.38	\$1,100.00	\$1,250.00	02/01/2025	01/31/2026	
2504-4	2 bd + 1 ba	800	\$1.24	\$995.00	\$1,250.00	01/01/2023	02/28/2025	
2506-1	2 bd + 1 ba	800	\$1.28	\$1,024.00	\$1,250.00	08/14/2024	08/31/2026	
2506-2	2 bd + 1 ba	800	\$0.00	\$0.00	\$1,250.00			Vacant
2506-3	2 bd + 1 ba	800	\$1.63	\$1,300.00	\$1,250.00	09/18/2025	09/30/2026	
2506-4	2 bd + 1 ba	800	\$1.24	\$995.00	\$1,250.00	08/13/2025	05/31/2026	
2508-1	2 bd + 1 ba	800	\$1.44	\$1,150.00	\$1,250.00	01/31/2025	01/31/2026	
2508-2	2 bd + 1 ba	800	\$0.00	\$0.00	\$1,250.00			Vacant
2508-3	2 bd + 1 ba	800	\$0.00	\$0.00	\$1,250.00			Vacant
2508-4	2 bd + 1 ba	800	\$1.31	\$1,045.00	\$1,250.00	11/01/2023	04/30/2025	
2510-1	2 bd + 1 ba	800	\$1.50	\$1,200.00	\$1,250.00	09/01/2025	08/31/2026	
2510-2	2 bd + 1 ba	800	\$1.56	\$1,248.00	\$1,250.00	10/01/2023	09/30/2026	
2510-3	2 bd + 1 ba	800	\$1.24	\$995.00	\$1,250.00	12/06/2024	12/05/2025	
2510-4	2 bd + 1 ba	800	\$1.24	\$995.00	\$1,250.00	01/15/2025	12/15/2025	
Totals / Averages		19,200	\$1.11	\$21,225.00	\$30,000.00			

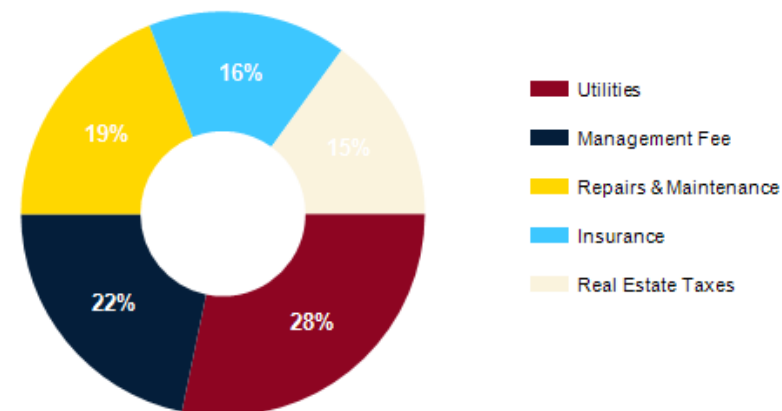
## REVENUE ALLOCATION CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$326,700	99.6%	\$360,000	93.5%
RUBS	\$1,440	0.4%	\$25,000	6.5%
<b>Gross Potential Income</b>	<b>\$328,140</b>		<b>\$385,000</b>	
General Vacancy	-18.00%			
<b>Effective Gross Income</b>	<b>\$269,334</b>		<b>\$385,000</b>	
Less Expenses	\$150,679	55.94%	\$152,089	39.50%
<b>Net Operating Income</b>	<b>\$118,655</b>		<b>\$232,911</b>	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$22,609	\$942	\$22,609	\$942
Insurance	\$24,000	\$1,000	\$24,000	\$1,000
Management Fee	\$32,670	\$1,361	\$34,080	\$1,420
Repairs & Maintenance	\$28,800	\$1,200	\$28,800	\$1,200
Utilities	\$42,600	\$1,775	\$42,600	\$1,775
<b>Total Operating Expense</b>	<b>\$150,679</b>	<b>\$6,278</b>	<b>\$152,089</b>	<b>\$6,337</b>
Expense / SF	\$14.89		\$15.03	
% of EGI	55.94%		39.50%	

## DISTRIBUTION OF EXPENSES CURRENT







## 315-319 Roselynn Ave

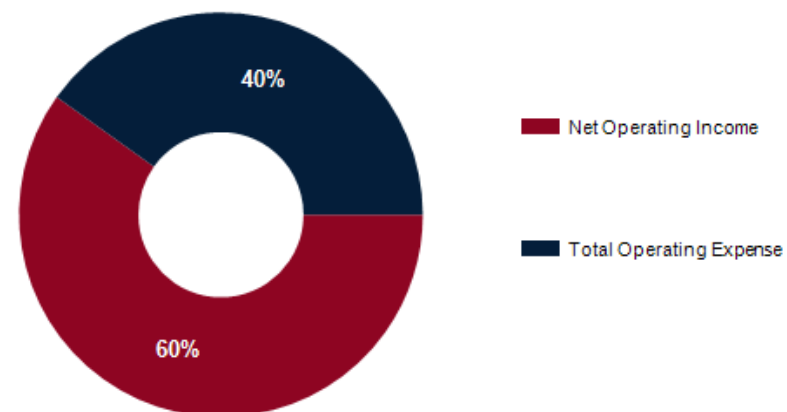
ADDRESS	315-319 Roselynn Ave Virginia Beach VA 23454
NUMBER OF UNITS	6
BUILDING SF	7,740 SF
LAND SF	19,194 SF
LAND ACRES	.4406
YEAR BUILT	1994
OCCUPANCY	67.00%
PORTFOLIO NAME	Southside 83
# OF PARCELS	2

Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent	Move-in Date	Lease End	Notes
315A	3 bd + 1.5 ba	1,230	\$1.74	\$2,145.00	\$2,100.00	08/15/2025	08/31/2026	
315B	3 bd + 1.5 ba	1,230	\$1.06	\$1,300.00	\$1,900.00	03/01/2023		
317A	3 bd + 1.5 ba	1,230	\$1.75	\$2,150.00	\$2,100.00	07/27/2025	07/31/2026	
317B	3 bd + 1.5 ba	1,230			\$2,000.00			Vacant
319A	3 bd + 1.5 ba	1,230	\$1.22	\$1,500.00	\$2,100.00	04/01/2023		
319B	3 bd + 1.5 ba	1,230			\$2,100.00			Vacant
Totals / Averages		7,380	\$1.44	\$7,095.00	\$12,300.00			



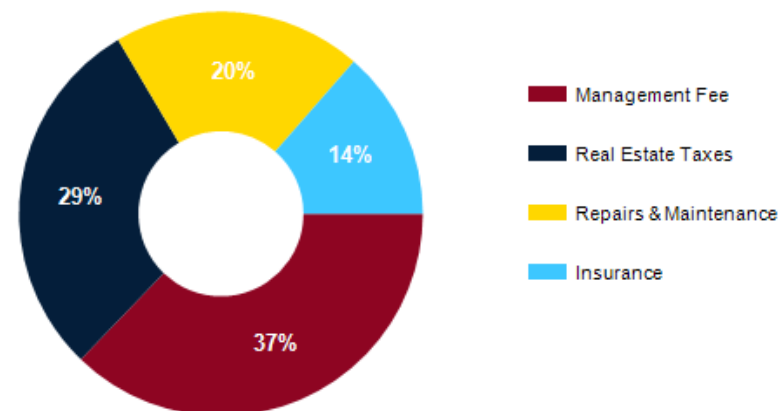
## REVENUE ALLOCATION CURRENT

INCOME	CURRENT	PRO FORMA
Gross Scheduled Rent	\$134,340	\$150,000
<b>Gross Potential Income</b>	<b>\$134,340</b>	<b>\$150,000</b>
General Vacancy	-33.00%	
<b>Effective Gross Income</b>	<b>\$90,008</b>	<b>\$150,000</b>
Less Expenses	\$36,109 40.11%	\$37,675 25.11%
<b>Net Operating Income</b>	<b>\$53,899</b>	<b>\$112,325</b>



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$10,575	\$1,763	\$10,575	\$1,763
Insurance	\$4,900	\$817	\$4,900	\$817
Management Fee	\$13,434	\$2,239	\$15,000	\$2,500
Repairs & Maintenance	\$7,200	\$1,200	\$7,200	\$1,200
<b>Total Operating Expense</b>	<b>\$36,109</b>	<b>\$6,018</b>	<b>\$37,675</b>	<b>\$6,279</b>
Expense / SF	\$4.67		\$4.87	
% of EGI	40.11%		25.11%	

## DISTRIBUTION OF EXPENSES CURRENT





## 719 Dudley Ave

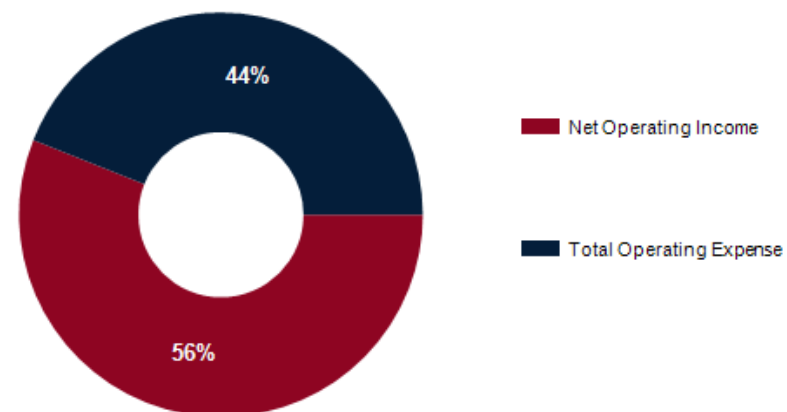
ADDRESS	719 Dudley Ave Norfolk VA 23503
NUMBER OF UNITS	10
BUILDING SF	7,102 SF
LAND SF	12,245 SF
LAND ACRES	.2811
YEAR BUILT	1972
OCCUPANCY	100.00%
PORTFOLIO NAME	Southside 83
# OF PARCELS	1



Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent	Move-in Date	Lease End
1	2 bd + 1 ba	890	\$1.23	\$1,095.00	\$1,440.00	12/14/2024	12/31/2025
2	2 bd + 1 ba	890	\$1.18	\$1,050.00	\$1,440.00	07/26/2024	07/25/2025
3	2 bd + 1 ba	890	\$1.04	\$925.00	\$1,440.00	06/01/2024	05/31/2025
4	2 bd + 1 ba	890	\$1.46	\$1,300.00	\$1,440.00	08/12/2025	08/11/2026
5	2 bd + 1 ba	890	\$1.46	\$1,300.00	\$1,440.00	02/15/2025	02/14/2026
6	2 bd + 1 ba	890	\$1.46	\$1,300.00	\$1,440.00	07/08/2025	07/07/2026
7	2 bd + 1 ba	890	\$1.05	\$931.00	\$1,440.00	12/14/2022	04/30/2025
8	2 bd + 1 ba	890	\$1.16	\$1,035.00	\$1,440.00	01/01/2024	12/31/2025
9	2 bd + 1 ba	890	\$1.46	\$1,300.00	\$1,440.00	06/01/2025	05/31/2026
10	2 bd + 1 ba	890	\$1.16	\$1,035.00	\$1,440.00	01/01/2024	06/30/2025
Totals / Averages		8,900	\$1.27	\$11,271.00	\$14,400.00		

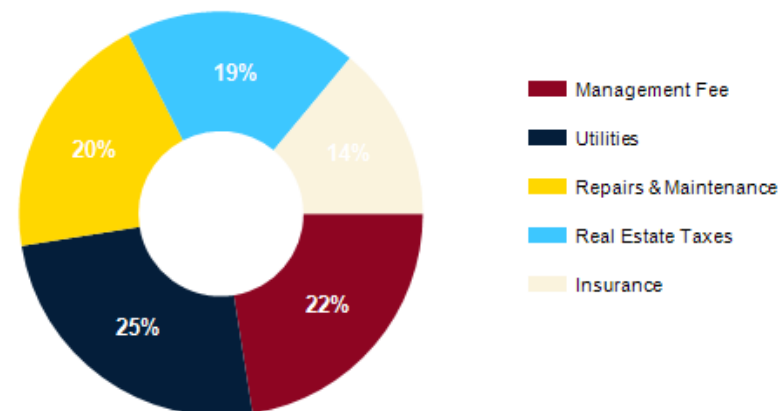
## REVENUE ALLOCATION CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$135,240	98.9%	\$148,800	99.0%
RUBS	\$1,440	1.1%	\$1,440	1.0%
<b>Effective Gross Income</b>	<b>\$136,680</b>		<b>\$150,240</b>	
Less Expenses	\$60,112	43.98%	\$61,612	41.00%
<b>Net Operating Income</b>	<b>\$76,568</b>		<b>\$88,628</b>	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$11,188	\$1,119	\$11,188	\$1,119
Insurance	\$8,400	\$840	\$8,400	\$840
Management Fee	\$13,524	\$1,352	\$15,024	\$1,502
Repairs & Maintenance	\$12,000	\$1,200	\$12,000	\$1,200
Utilities	\$15,000	\$1,500	\$15,000	\$1,500
<b>Total Operating Expense</b>	<b>\$60,112</b>	<b>\$6,011</b>	<b>\$61,612</b>	<b>\$6,161</b>
Expense / SF	\$8.46		\$8.68	
% of EGI	43.98%		41.00%	

## DISTRIBUTION OF EXPENSES CURRENT







# 401 Maryland Ave

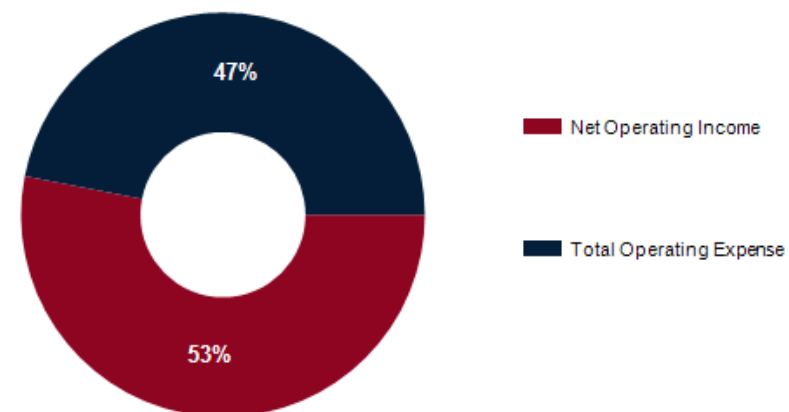
ADDRESS	401 Maryland Ave Portsmouth VA 23707
NUMBER OF UNITS	10
BUILDING SF	7,240 SF
LAND SF	11,326 SF
LAND ACRES	.260
YEAR BUILT	1985
YEAR RENOVATED	2025
OCCUPANCY	80.00%
PORTFOLIO NAME	Southside 83
# OF PARCELS	1

Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent	Move-in Date	Lease End	Notes
A	1 bd + 1 ba	720	\$1.46	\$1,050.00	\$1,125.00	10/11/2025	10/10/2026	
B	1 bd + 1 ba	720	\$1.11	\$800.00	\$1,125.00	01/01/2022	12/31/2022	
C	1 bd + 1 ba	720			\$1,125.00			Vacant
D	1 bd + 1 ba	720	\$1.46	\$1,050.00	\$1,125.00	07/19/2025	07/31/2026	
E	1 bd + 1 ba	720	\$1.46	\$1,050.00	\$1,125.00	07/01/2025	06/30/2026	
F	1 bd + 1 ba	720	\$1.56	\$1,125.00	\$1,125.00	06/21/2025	06/30/2026	
G	1 bd + 1 ba	720	\$1.56	\$1,125.00	\$1,125.00	07/25/2025	07/31/2026	
H	1 bd + 1 ba	720			\$1,125.00			Vacant
I	1 bd + 1 ba	720	\$1.39	\$1,000.00	\$1,125.00	10/01/2025	09/30/2026	
J	1 bd + 1 ba	720	\$1.02	\$735.00	\$1,125.00	02/01/2025		
<b>Totals / Averages</b>		<b>7,200</b>	<b>\$1.38</b>	<b>\$7,935.00</b>	<b>\$11,250.00</b>			



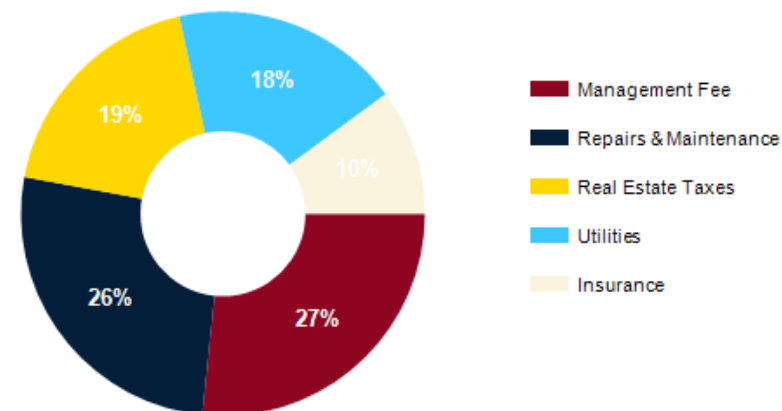
## REVENUE ALLOCATION CURRENT

INCOME	CURRENT	PRO FORMA
Gross Scheduled Rent	\$121,620	\$129,000
<b>Gross Potential Income</b>	<b>\$121,620</b>	<b>\$129,000</b>
General Vacancy	-20.00%	
<b>Effective Gross Income</b>	<b>\$97,296</b>	<b>\$129,000</b>
Less Expenses	\$45,665 46.93%	\$46,403 35.97%
<b>Net Operating Income</b>	<b>\$51,631</b>	<b>\$82,597</b>



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$8,503	\$850	\$8,503	\$850
Insurance	\$4,600	\$460	\$4,600	\$460
Management Fee	\$12,162	\$1,216	\$12,900	\$1,290
Repairs & Maintenance	\$12,000	\$1,200	\$12,000	\$1,200
Utilities	\$8,400	\$840	\$8,400	\$840
<b>Total Operating Expense</b>	<b>\$45,665</b>	<b>\$4,567</b>	<b>\$46,403</b>	<b>\$4,640</b>
Expense / SF	\$6.31		\$6.41	
% of EGI	46.93%		35.97%	

## DISTRIBUTION OF EXPENSES CURRENT





# 1005 Hillside Ave

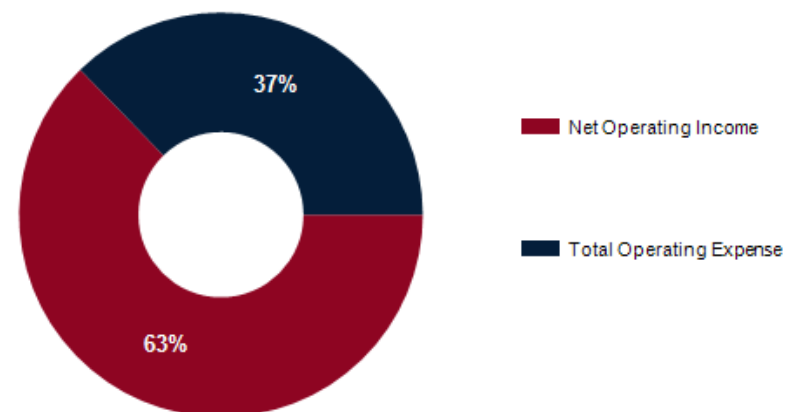
ADDRESS	1005 Hillside Ave Norfolk VA 23503
NUMBER OF UNITS	6
BUILDING SF	2,400 SF
LAND SF	7,536 SF
LAND ACRES	.1730
YEAR BUILT	1974
YEAR RENOVATED	2024
OCCUPANCY	100.00%
PORTFOLIO NAME	Southside 83
# OF PARCELS	1

Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent	Move-in Date	Lease End
1	2 bd + 1 ba	770	\$1.75	\$1,350.00	\$1,440.00	04/24/2025	04/30/2026
2	2 bd + 1 ba	770	\$1.79	\$1,375.00	\$1,440.00	04/12/2025	04/30/2026
3	2 bd + 1 ba	770	\$1.87	\$1,440.00	\$1,440.00	08/01/2024	07/31/2026
4	2 bd + 1 ba	770	\$1.79	\$1,375.00	\$1,440.00	08/03/2025	07/31/2026
5	2 bd + 1 ba	770	\$1.79	\$1,375.00	\$1,440.00	03/21/2024	03/31/2026
6	2 bd + 1 ba	770	\$1.72	\$1,325.00	\$1,440.00	02/15/2025	02/14/2026
Totals / Averages		4,620	\$1.78	\$8,240.00	\$8,640.00		



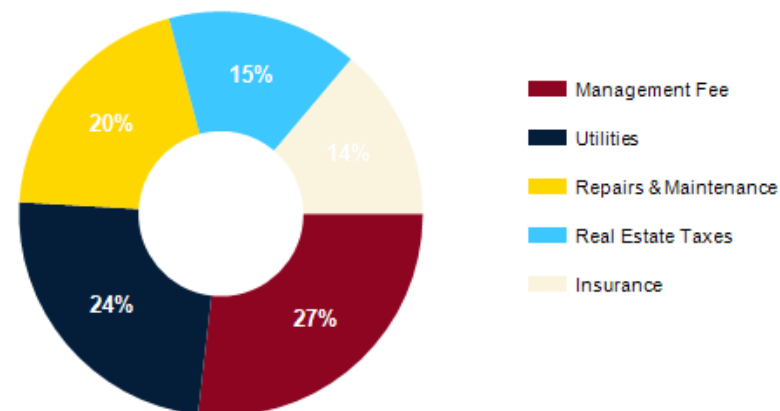
## REVENUE ALLOCATION CURRENT

INCOME	CURRENT	PRO FORMA
Gross Scheduled Rent	\$96,900	\$96,900
<b>Effective Gross Income</b>	<b>\$96,900</b>	<b>\$96,900</b>
Less Expenses	\$36,120 37.27%	\$36,120 37.27%
<b>Net Operating Income</b>	<b>\$60,780</b>	<b>\$60,780</b>



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$5,530	\$922	\$5,530	\$922
Insurance	\$5,000	\$833	\$5,000	\$833
Management Fee	\$9,690	\$1,615	\$9,690	\$1,615
Repairs & Maintenance	\$7,200	\$1,200	\$7,200	\$1,200
Utilities	\$8,700	\$1,450	\$8,700	\$1,450
<b>Total Operating Expense</b>	<b>\$36,120</b>	<b>\$6,020</b>	<b>\$36,120</b>	<b>\$6,020</b>
Expense / SF	\$15.05		\$15.05	
% of EGI	37.27%		37.27%	

## DISTRIBUTION OF EXPENSES CURRENT





## 1419 Goff St

### ADDRESS

1419 Goff St  
Norfolk VA 23504

### NUMBER OF UNITS

6

### BUILDING SF

2,232 SF

### LAND SF

8,257 SF

### LAND ACRES

.1958

### YEAR BUILT

1967

### OCCUPANCY

100.00%

### PORTFOLIO NAME

Southside 83

### # OF PARCELS

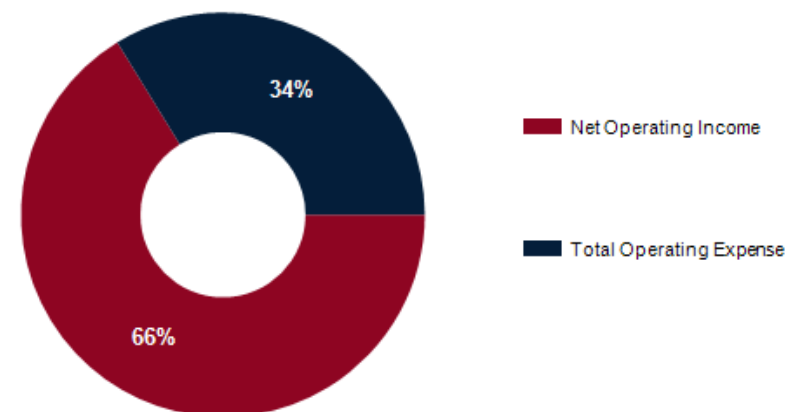
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Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent	Move-in Date	Lease End
A	2 bd + 1 ba	750	\$1.60	\$1,200.00	\$1,250.00	06/03/2025	06/02/2026
B	2 bd + 1 ba	750	\$1.30	\$975.00	\$1,250.00	12/06/2024	12/31/2025
C	2 bd + 1 ba	750	\$1.24	\$931.00	\$1,250.00	04/01/2023	03/31/2025
D	2 bd + 1 ba	750	\$1.59	\$1,195.00	\$1,250.00	03/03/2025	02/28/2026
E	2 bd + 1 ba	750	\$1.33	\$995.00	\$1,250.00	08/13/2024	08/11/2025
F	2 bd + 1 ba	750	\$1.45	\$1,087.00	\$1,250.00	12/16/2022	01/31/2026
Totals / Averages		4,500	\$1.42	\$6,383.00	\$7,500.00		



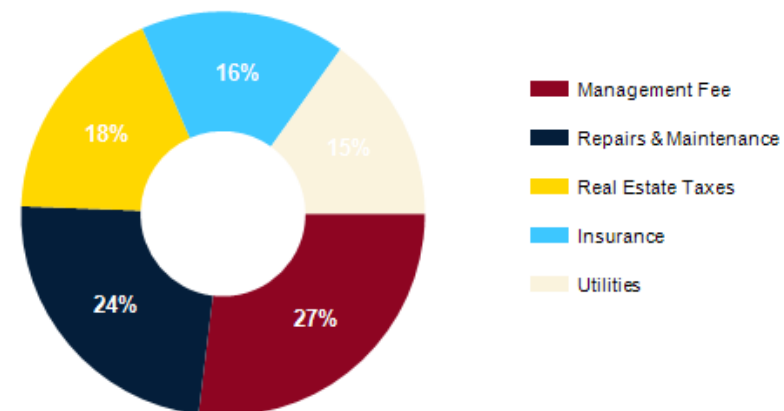
## REVENUE ALLOCATION CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$81,984	90.9%	\$81,984	90.9%
RUBS	\$8,160	9.1%	\$8,160	9.1%
<b>Effective Gross Income</b>	<b>\$90,144</b>		<b>\$90,144</b>	
Less Expenses	\$30,435	33.76%	\$30,435	33.76%
<b>Net Operating Income</b>	<b>\$59,709</b>		<b>\$59,709</b>	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$5,437	\$906	\$5,437	\$906
Insurance	\$5,000	\$833	\$5,000	\$833
Management Fee	\$8,198	\$1,366	\$8,198	\$1,366
Repairs & Maintenance	\$7,200	\$1,200	\$7,200	\$1,200
Utilities	\$4,600	\$767	\$4,600	\$767
<b>Total Operating Expense</b>	<b>\$30,435</b>	<b>\$5,073</b>	<b>\$30,435</b>	<b>\$5,073</b>
Expense / SF	\$13.64		\$13.64	
% of EGI	33.76%		33.76%	

## DISTRIBUTION OF EXPENSES CURRENT





# Gregory Court 4

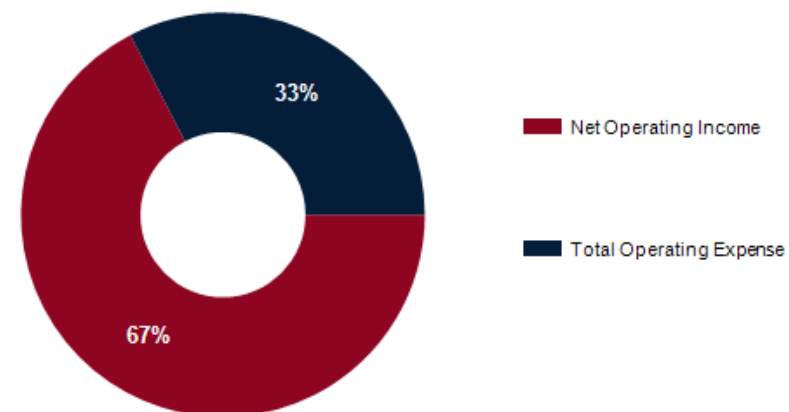
ADDRESS	5607-5611 Gregory Court Portsmouth VA 23703
NUMBER OF UNITS	4
BUILDING SF	4,164 SF
LAND SF	11,348 SF
LAND ACRES	.2605
YEAR BUILT	1984
OCCUPANCY	100.00%
PORTFOLIO NAME	Southside 83
# OF PARCELS	4

Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent	Move-in Date	Lease End
5607	2 bd + 1.5 ba	1,041	\$1.20	\$1,250.00	\$1,500.00	07/24/2023	07/31/2025
5609	2 bd + 1.5 ba	1,041	\$1.25	\$1,300.00	\$1,500.00	12/01/2022	11/30/2024
5611	2 bd + 1 ba	1,041	\$1.34	\$1,400.00	\$1,500.00	10/01/2025	09/30/2026
5613	2 bd + 1.5 ba	1,041	\$1.25	\$1,300.00	\$1,500.00	12/01/2022	11/30/2024
Totals / Averages		4,164	\$1.26	\$5,250.00	\$6,000.00		



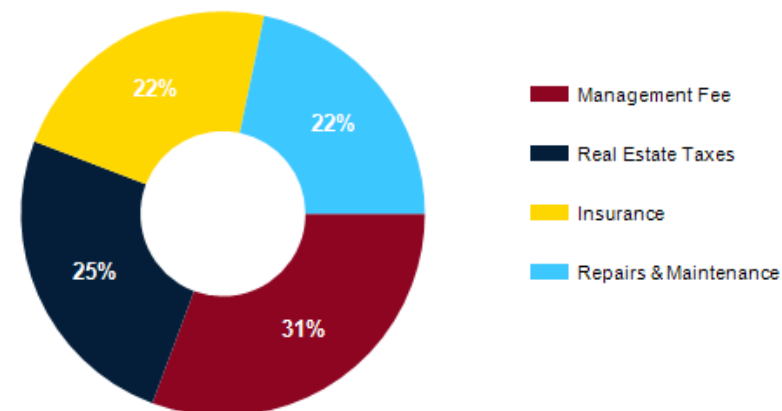
## REVENUE ALLOCATION CURRENT

INCOME	CURRENT	PRO FORMA
Gross Scheduled Rent	\$67,800	\$70,800
<b>Effective Gross Income</b>	<b>\$67,800</b>	<b>\$70,800</b>
Less Expenses	\$22,095 32.58%	\$22,395 31.63%
<b>Net Operating Income</b>	<b>\$45,705</b>	<b>\$48,405</b>



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$5,555	\$1,389	\$5,555	\$1,389
Insurance	\$4,960	\$1,240	\$4,960	\$1,240
Management Fee	\$6,780	\$1,695	\$7,080	\$1,770
Repairs & Maintenance	\$4,800	\$1,200	\$4,800	\$1,200
<b>Total Operating Expense</b>	<b>\$22,095</b>	<b>\$5,524</b>	<b>\$22,395</b>	<b>\$5,599</b>
Expense / SF	\$5.31		\$5.38	
% of EGI	32.58%		31.63%	

## DISTRIBUTION OF EXPENSES CURRENT





## 1406 Goff St

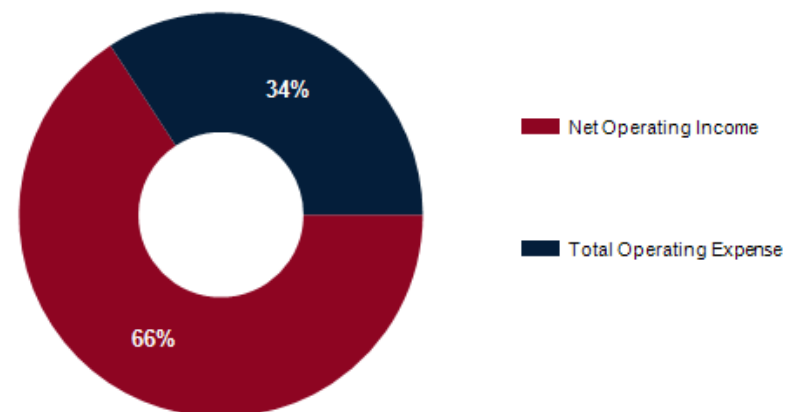
ADDRESS	1406 Goff St Norfolk VA 23504
NUMBER OF UNITS	3
BUILDING SF	3,396 SF
LAND SF	5,246 SF
LAND ACRES	.1204
YEAR BUILT	1988
OCCUPANCY	100.00%
PORTFOLIO NAME	Southside 83
# OF PARCELS	1

Unit	Unit Mix	Current Rent	Market Rent	Move-in Date	Lease End
1406	3 bd + 1 ba	\$1,195.00	\$1,500.00	11/15/2023	11/14/2025
1408	3 bd + 1 ba	\$1,248.00	\$1,500.00	02/01/2023	01/31/2025
1410	3 bd + 1.5 ba	\$1,395.00	\$1,500.00	05/07/2023	
Totals / Averages		\$3,838.00	\$4,500.00		



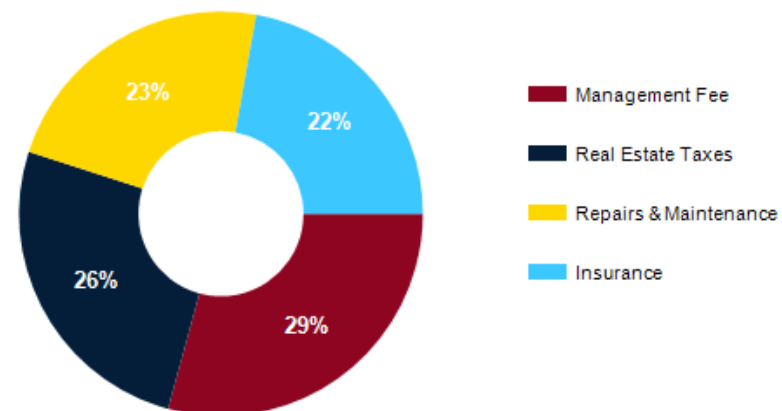
## REVENUE ALLOCATION CURRENT

INCOME	CURRENT	PRO FORMA
Gross Scheduled Rent	\$46,056	\$54,000
<b>Effective Gross Income</b>	<b>\$46,056</b>	<b>\$54,000</b>
Less Expenses	\$15,763 34.22%	\$15,831 29.31%
<b>Net Operating Income</b>	<b>\$30,293</b>	<b>\$38,169</b>



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$4,057	\$1,352	\$4,057	\$1,352
Insurance	\$3,500	\$1,167	\$3,500	\$1,167
Management Fee	\$4,606	\$1,535	\$4,674	\$1,558
Repairs & Maintenance	\$3,600	\$1,200	\$3,600	\$1,200
<b>Total Operating Expense</b>	<b>\$15,763</b>	<b>\$5,254</b>	<b>\$15,831</b>	<b>\$5,277</b>
Expense / SF	\$4.64		\$4.66	
% of EGI	34.22%		29.31%	

## DISTRIBUTION OF EXPENSES CURRENT





# 1314 Reservoir

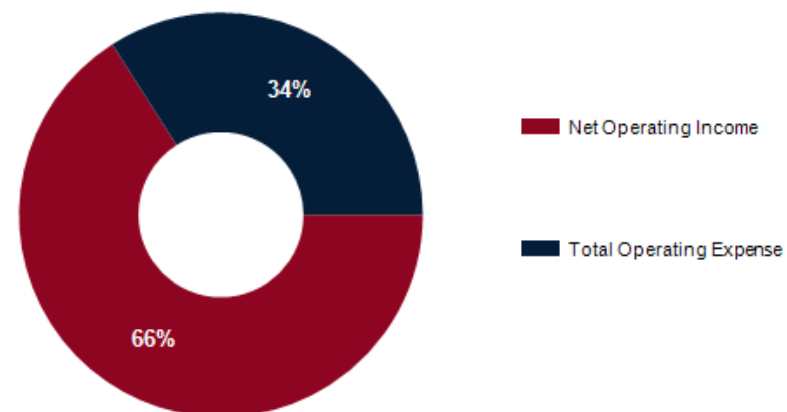
ADDRESS	1314 Reservoir Norfolk VA 23504
NUMBER OF UNITS	4
BUILDING SF	3,113 SF
LAND SF	5,311 SF
LAND ACRES	.1219
YEAR BUILT	1985
OCCUPANCY	100.00%
PORTFOLIO NAME	Southside 83
# OF PARCELS	1

Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent	Move-in Date	Lease End
A	2 bd + 1 ba	780	\$1.51	\$1,175.00	\$1,250.00	08/01/2024	07/31/2025
B	2 bd + 1 ba	780	\$1.60	\$1,250.00	\$1,250.00	03/12/2025	03/31/2026
C	2 bd + 1 ba	780	\$1.15	\$899.00	\$1,250.00	12/01/2023	11/30/2024
D	2 bd + 1 ba	780	\$1.20	\$936.00	\$1,250.00	08/01/2024	
Totals / Averages		3,120	\$1.37	\$4,260.00	\$5,000.00		



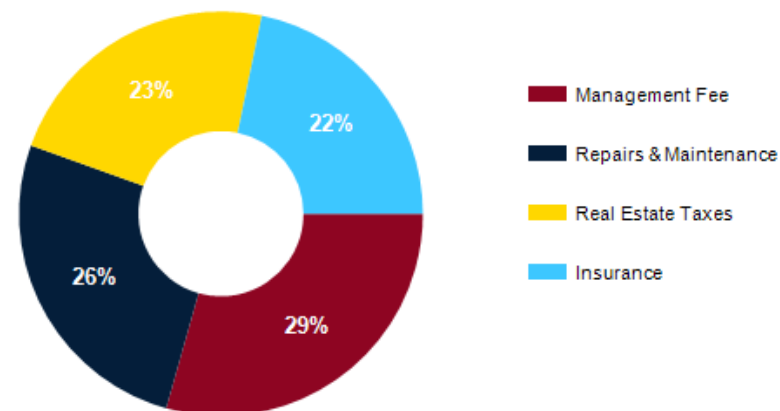
## REVENUE ALLOCATION CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$54,000		\$54,600	
<b>Effective Gross Income</b>	<b>\$54,000</b>		<b>\$54,600</b>	
Less Expenses	\$18,383	34.04%	\$18,443	33.77%
<b>Net Operating Income</b>	<b>\$35,617</b>		<b>\$36,157</b>	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$4,183	\$1,046	\$4,183	\$1,046
Insurance	\$4,000	\$1,000	\$4,000	\$1,000
Management Fee	\$5,400	\$1,350	\$5,460	\$1,365
Repairs & Maintenance	\$4,800	\$1,200	\$4,800	\$1,200
<b>Total Operating Expense</b>	<b>\$18,383</b>	<b>\$4,596</b>	<b>\$18,443</b>	<b>\$4,611</b>
Expense / SF	\$5.91		\$5.92	
% of EGI	34.04%		33.77%	

## DISTRIBUTION OF EXPENSES CURRENT





## 2303 Spruce

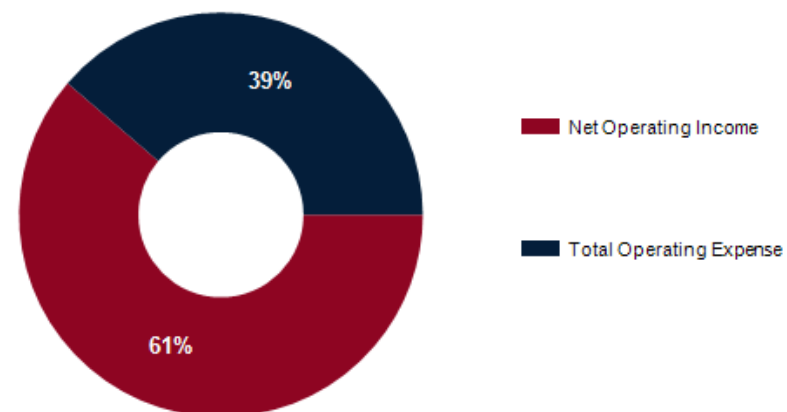
ADDRESS	2303 Spruce St Norfolk VA 23513
NUMBER OF UNITS	2
BUILDING SF	1,614 SF
LAND SF	7,500 SF
LAND ACRES	.1722
YEAR BUILT	1945
OCCUPANCY	100.00%
PORTFOLIO NAME	Southside 83
# OF PARCELS	1

Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent	Move-in Date	Lease End
1	3 bd + 1 ba	900	\$1.67	\$1,500.00	\$1,500.00	01/31/2025	01/31/2026
2	1 bd + 1 ba	600	\$1.58	\$950.00	\$1,150.00	05/01/2024	04/30/2025
Totals / Averages		1,500	\$1.63	\$2,450.00	\$2,650.00		



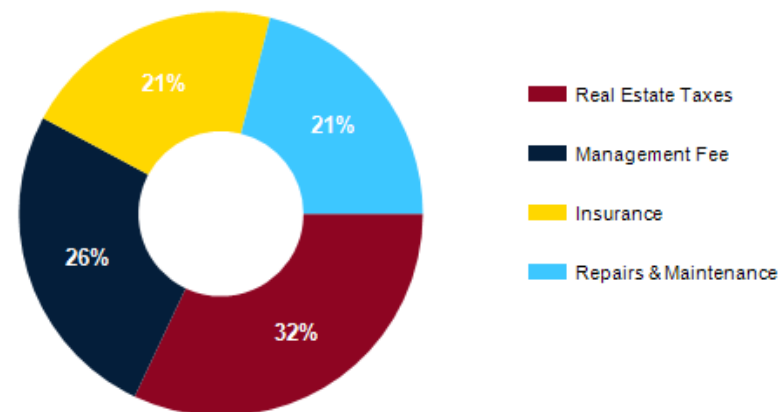
## REVENUE ALLOCATION CURRENT

INCOME	CURRENT	PRO FORMA
Gross Scheduled Rent	\$29,400	\$31,800
<b>Effective Gross Income</b>	<b>\$29,400</b>	<b>\$31,800</b>
Less Expenses	\$11,387 38.73%	\$11,567 36.37%
<b>Net Operating Income</b>	<b>\$18,013</b>	<b>\$20,233</b>



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$3,647	\$1,824	\$3,647	\$1,824
Insurance	\$2,400	\$1,200	\$2,400	\$1,200
Management Fee	\$2,940	\$1,470	\$3,120	\$1,560
Repairs & Maintenance	\$2,400	\$1,200	\$2,400	\$1,200
<b>Total Operating Expense</b>	<b>\$11,387</b>	<b>\$5,694</b>	<b>\$11,567</b>	<b>\$5,784</b>
Expense / SF	\$7.06		\$7.17	
% of EGI	38.73%		36.37%	

## DISTRIBUTION OF EXPENSES CURRENT





## 873 W 38th St

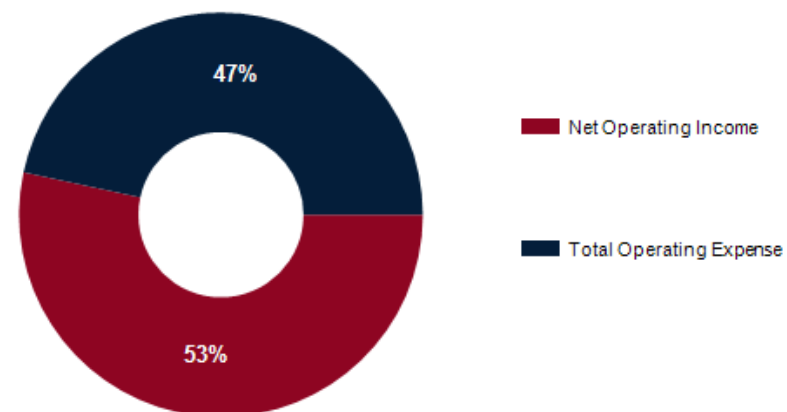
ADDRESS	873 38th St Norfolk VA 23508
NUMBER OF UNITS	2
BUILDING SF	1,760 SF
LAND SF	6,175 SF
LAND ACRES	.1418
YEAR BUILT	1989
OCCUPANCY	100.00%
PORTFOLIO NAME	Southside 83
# OF PARCELS	1

Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent	Move-in Date	Lease End
A	2 bd + 2 ba	880	\$1.14	\$1,000.00	\$1,400.00	01/31/2025	01/31/2026
B	2 bd + 1 ba	880	\$1.02	\$900.00	\$1,400.00	05/01/2024	04/30/2025
Totals / Averages		1,760	\$1.08	\$1,900.00	\$2,800.00		



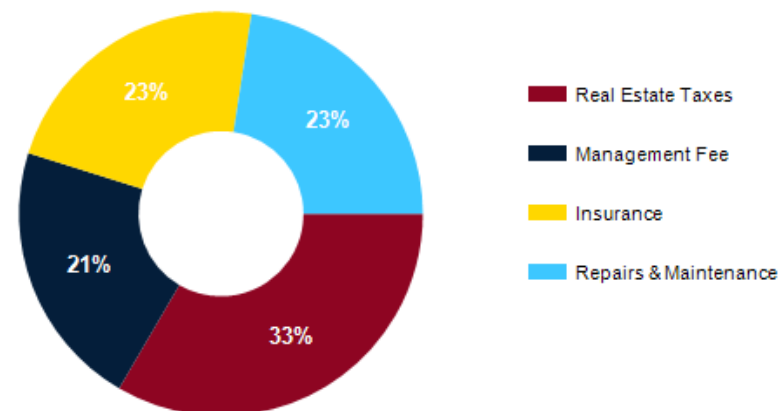
## REVENUE ALLOCATION CURRENT

INCOME	CURRENT	PRO FORMA
Gross Scheduled Rent	\$22,800	\$33,600
<b>Effective Gross Income</b>	<b>\$22,800</b>	<b>\$33,600</b>
Less Expenses	\$10,632 46.63%	\$11,352 33.78%
<b>Net Operating Income</b>	<b>\$12,168</b>	<b>\$22,248</b>



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$3,552	\$1,776	\$3,552	\$1,776
Insurance	\$2,400	\$1,200	\$2,400	\$1,200
Management Fee	\$2,280	\$1,140	\$3,000	\$1,500
Repairs & Maintenance	\$2,400	\$1,200	\$2,400	\$1,200
<b>Total Operating Expense</b>	<b>\$10,632</b>	<b>\$5,316</b>	<b>\$11,352</b>	<b>\$5,676</b>
Expense / SF	\$6.04		\$6.45	
% of EGI	46.63%		33.78%	

## DISTRIBUTION OF EXPENSES CURRENT





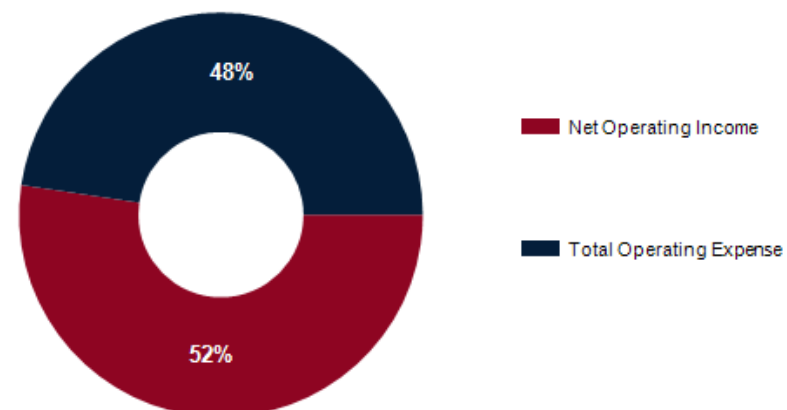
# 3128 Cape Henry

ADDRESS	3128 Cape Henry Ave Norfolk VA 23509
NUMBER OF UNITS	2
BUILDING SF	1,502 SF
LAND SF	6,260 SF
LAND ACRES	.1437
YEAR BUILT	1967
OCCUPANCY	100.00%
PORTFOLIO NAME	Southside 83
# OF PARCELS	1

Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent	Move-in Date	Lease End
A	2 bd + 1 ba	750	\$1.07	\$800.00	\$1,250.00	12/01/2023	11/30/2024
B	2 bd + 1 ba	750	\$1.23	\$919.00	\$1,250.00	12/01/2023	12/31/2025
Totals / Averages		1,500	\$1.15	\$1,719.00	\$2,500.00		

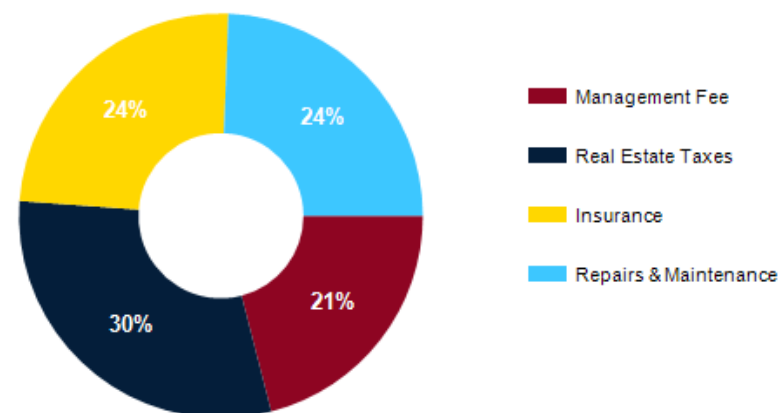
## REVENUE ALLOCATION CURRENT

INCOME	CURRENT	PRO FORMA
Gross Scheduled Rent	\$20,628	\$30,000
<b>Effective Gross Income</b>	<b>\$20,628</b>	<b>\$30,000</b>
Less Expenses	\$9,830 47.65%	\$10,767 35.89%
<b>Net Operating Income</b>	<b>\$10,798</b>	<b>\$19,233</b>



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$2,967	\$1,484	\$2,967	\$1,484
Insurance	\$2,400	\$1,200	\$2,400	\$1,200
Management Fee	\$2,063	\$1,032	\$3,000	\$1,500
Repairs & Maintenance	\$2,400	\$1,200	\$2,400	\$1,200
<b>Total Operating Expense</b>	<b>\$9,830</b>	<b>\$4,915</b>	<b>\$10,767</b>	<b>\$5,384</b>
Expense / SF	\$6.54		\$7.17	
% of EGI	47.65%		35.89%	

## DISTRIBUTION OF EXPENSES CURRENT







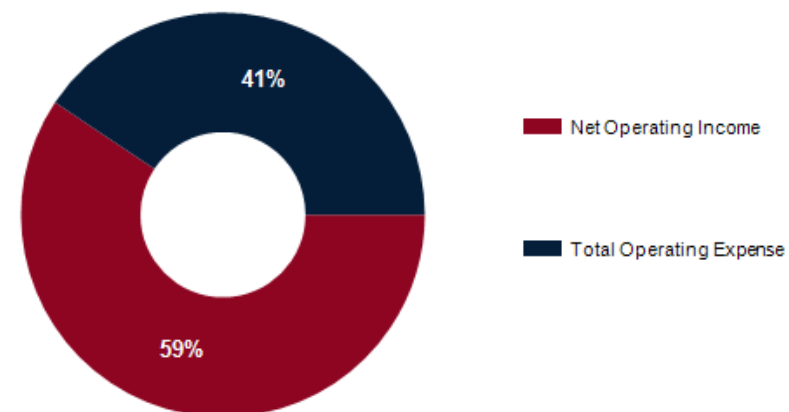
## 3100 Hanbury

ADDRESS	3100 Hanbury St Norfolk VA 23509
NUMBER OF UNITS	2
BUILDING SF	1,573 SF
LAND SF	5,192 SF
LAND ACRES	.1192
YEAR BUILT	1966
OCCUPANCY	100.00%
PORTFOLIO NAME	Southside 83
# OF PARCELS	1

Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent	Move-in Date	Lease End
A	2 bd + 1 ba	800	\$1.50	\$1,200.00	\$1,400.00	01/31/2025	01/31/2026
B	2 bd + 1 ba	800	\$1.16	\$931.00	\$1,400.00	05/01/2024	04/30/2025
Totals / Averages		1,600	\$1.33	\$2,131.00	\$2,800.00		

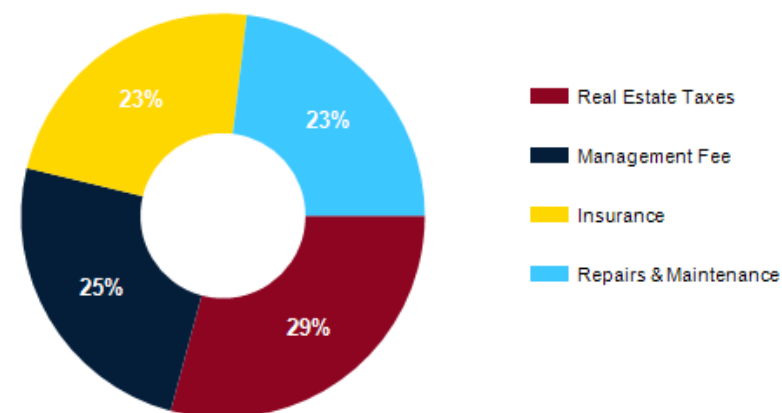
## REVENUE ALLOCATION CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$25,572		\$33,600	
<b>Effective Gross Income</b>	<b>\$25,572</b>		<b>\$33,600</b>	
Less Expenses	\$10,388	40.62%	\$10,711	31.87%
<b>Net Operating Income</b>	<b>\$15,184</b>		<b>\$22,889</b>	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$3,031	\$1,516	\$3,031	\$1,516
Insurance	\$2,400	\$1,200	\$2,400	\$1,200
Management Fee	\$2,557	\$1,279	\$2,880	\$1,440
Repairs & Maintenance	\$2,400	\$1,200	\$2,400	\$1,200
<b>Total Operating Expense</b>	<b>\$10,388</b>	<b>\$5,194</b>	<b>\$10,711</b>	<b>\$5,356</b>
Expense / SF	\$6.60		\$6.81	
% of EGI	40.62%		31.87%	

## DISTRIBUTION OF EXPENSES CURRENT







## 104 N 4th

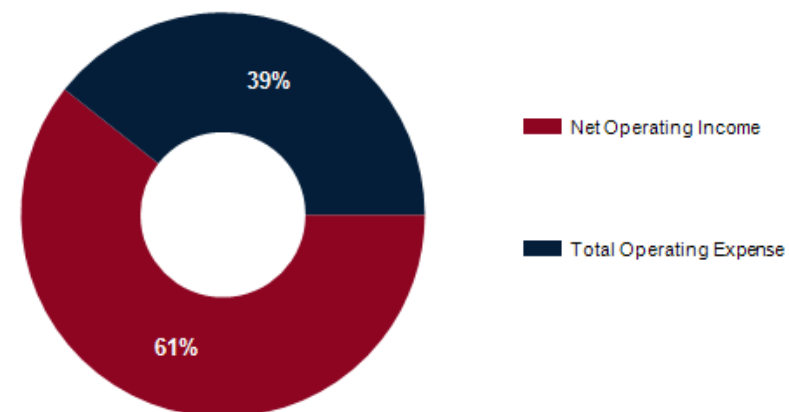
ADDRESS	104 N 4th St Suffolk VA 23434
NUMBER OF UNITS	2
BUILDING SF	1,248 SF
LAND SF	4,067 SF
LAND ACRES	.0934
YEAR BUILT	1740
OCCUPANCY	100.00%
PORTFOLIO NAME	Southside 83
# OF PARCELS	1



Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent	Move-in Date	Lease End
A	2 bd + 1 ba	1,248	\$0.75	\$936.00	\$1,100.00	10/01/2023	09/30/2025
B	1 bd + 1 ba	750	\$0.93	\$700.00	\$900.00	12/15/2023	05/31/2025
Totals / Averages		1,998	\$0.84	\$1,636.00	\$2,000.00		

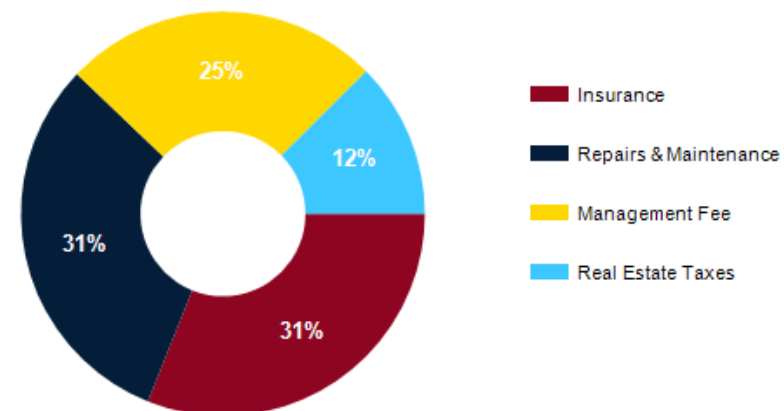
## REVENUE ALLOCATION CURRENT

INCOME	CURRENT	PRO FORMA
Gross Scheduled Rent	\$19,632	\$24,000
<b>Effective Gross Income</b>	<b>\$19,632</b>	<b>\$24,000</b>
Less Expenses	\$7,725 39.34%	\$8,042 33.50%
<b>Net Operating Income</b>	<b>\$11,907</b>	<b>\$15,958</b>



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$962	\$481	\$962	\$481
Insurance	\$2,400	\$1,200	\$2,400	\$1,200
Management Fee	\$1,963	\$982	\$2,280	\$1,140
Repairs & Maintenance	\$2,400	\$1,200	\$2,400	\$1,200
<b>Total Operating Expense</b>	<b>\$7,725</b>	<b>\$3,863</b>	<b>\$8,042</b>	<b>\$4,021</b>
Expense / SF	\$6.19		\$6.44	
% of EGI	39.34%		33.50%	

## DISTRIBUTION OF EXPENSES CURRENT



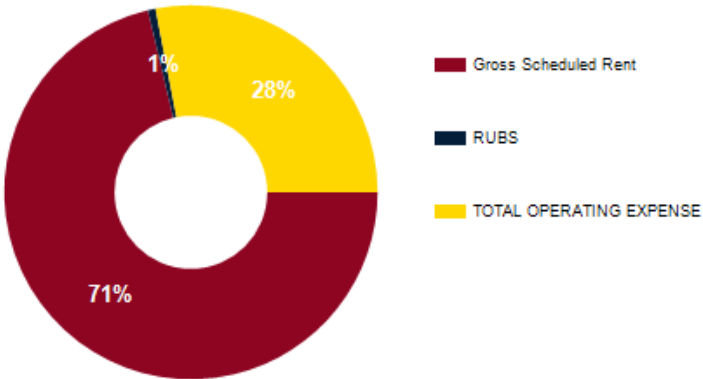


03 Financial Analysis (Global)  
Income & Expenses

GLOBAL

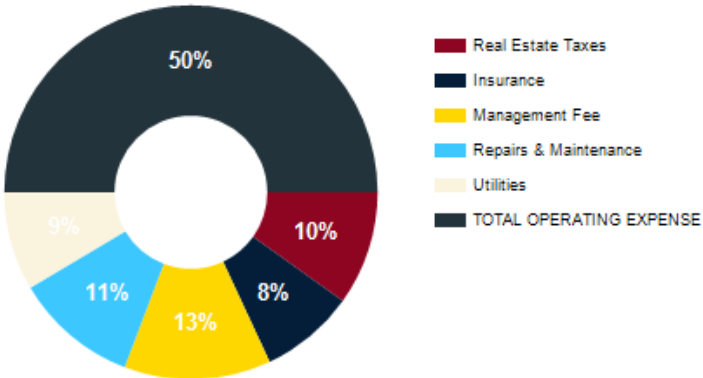
INCOME	ACTUAL	PROFORMA
Gross Scheduled Rent	\$1,182,672	\$1,335,480
RUBS	\$11,040	\$34,600
GROSS POTENTIAL INCOME	\$1,193,712	\$1,370,080
EFFECTIVE GROSS INCOME	\$1,193,712	\$1,370,080
NET OPERATING INCOME	\$728,389	\$896,854

REVENUE ALLOCATION



EXPENSES	ACTUAL	PROFORMA
Real Estate Taxes	\$91,796	\$91,796
Insurance	\$76,360	\$76,360
Management Fee	\$118,267	\$126,170
Repairs & Maintenance	\$99,600	\$99,600
Utilities	\$79,300	\$79,300
TOTAL OPERATING EXPENSE	\$465,323	\$473,226

DISTRIBUTION OF EXPENSES





# SOUTHSIDE 83



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