

Seaside Mews

OFFERING MEMORANDUM

1314-1318 Little Bay Avenue
Norfolk, VA 23503

Seaside Mews

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Exclusively Marketed by:

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SEASIDE NEWS

01

Executive Summary

Investment Summary

Unit Mix Summary

OFFERING SUMMARY

ADDRESS	1314-1318 Little Bay Avenue Norfolk VA 23503
MARKET	Mid Atlantic
SUBMARKET	Hampton Roads
BUILDING SF	14,000 SF
LAND SF	17,623 SF
NUMBER OF UNITS	20
YEAR BUILT	1961

FINANCIAL SUMMARY

PRICE	\$2,200,000
PRICE PSF	\$157.14
PRICE PER UNIT	\$110,000
OCCUPANCY	100.00%
NOI (CURRENT)	\$70,593
NOI (Pro Forma)	\$157,684
CAP RATE (CURRENT)	3.21%
CAP RATE (Pro Forma)	7.17%
GRM (CURRENT)	16.25
GRM (Pro Forma)	9.48

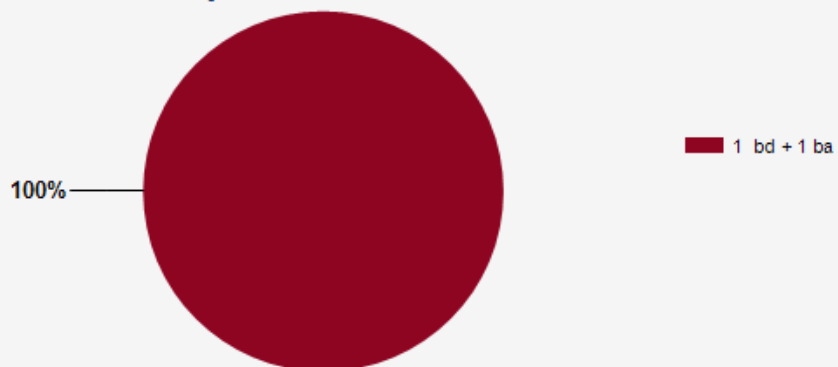
DEMOGRAPHICS	1 MILE	3 MILE	5 MILE
2025 Population	3,182	37,517	107,920
2025 Median HH Income	\$71,173	\$57,390	\$62,672
2025 Average HH Income	\$105,589	\$82,038	\$89,182

Seller financing may be available!

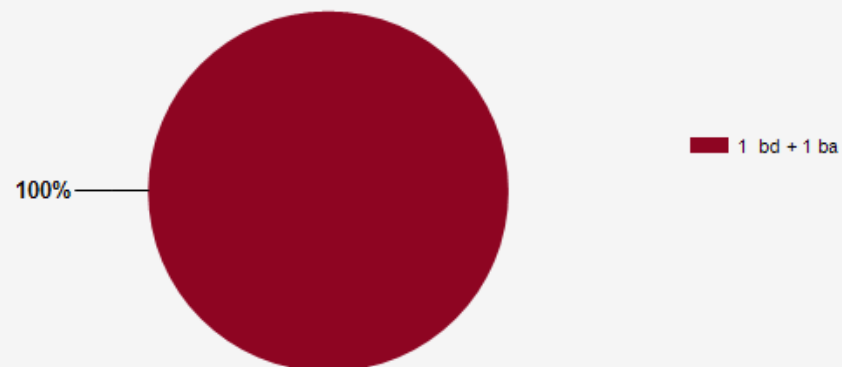
- As an incentive, seller financing may be available! Please contact Christian Phillips at 757-675-5164 for details.

			Actual			Market		
Unit Mix	# Units	Square Feet	Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
1 bd + 1 ba	20	700	\$850 - \$1,099	\$1.39	\$19,490	\$950 - \$1,150	\$1.50	\$21,000
Totals/Averages	20	700	\$975	\$1.39	\$19,490	\$1,050	\$1.50	\$21,000

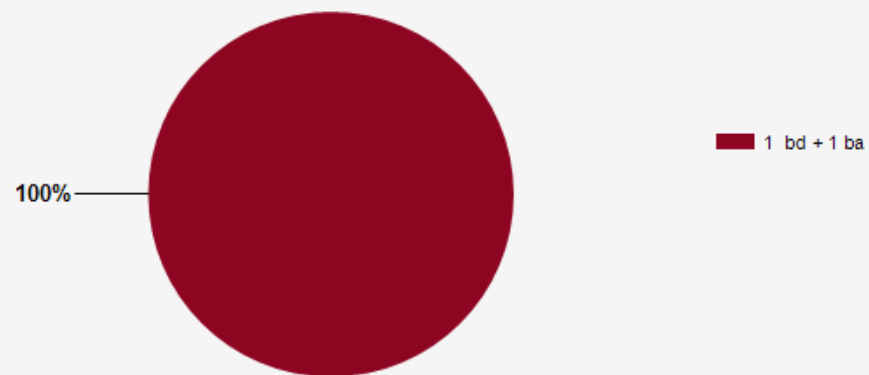
Unit Mix Summary



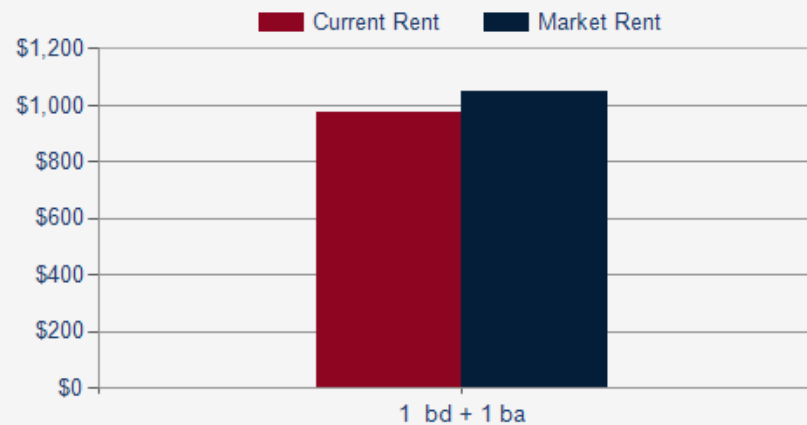
Unit Mix SF

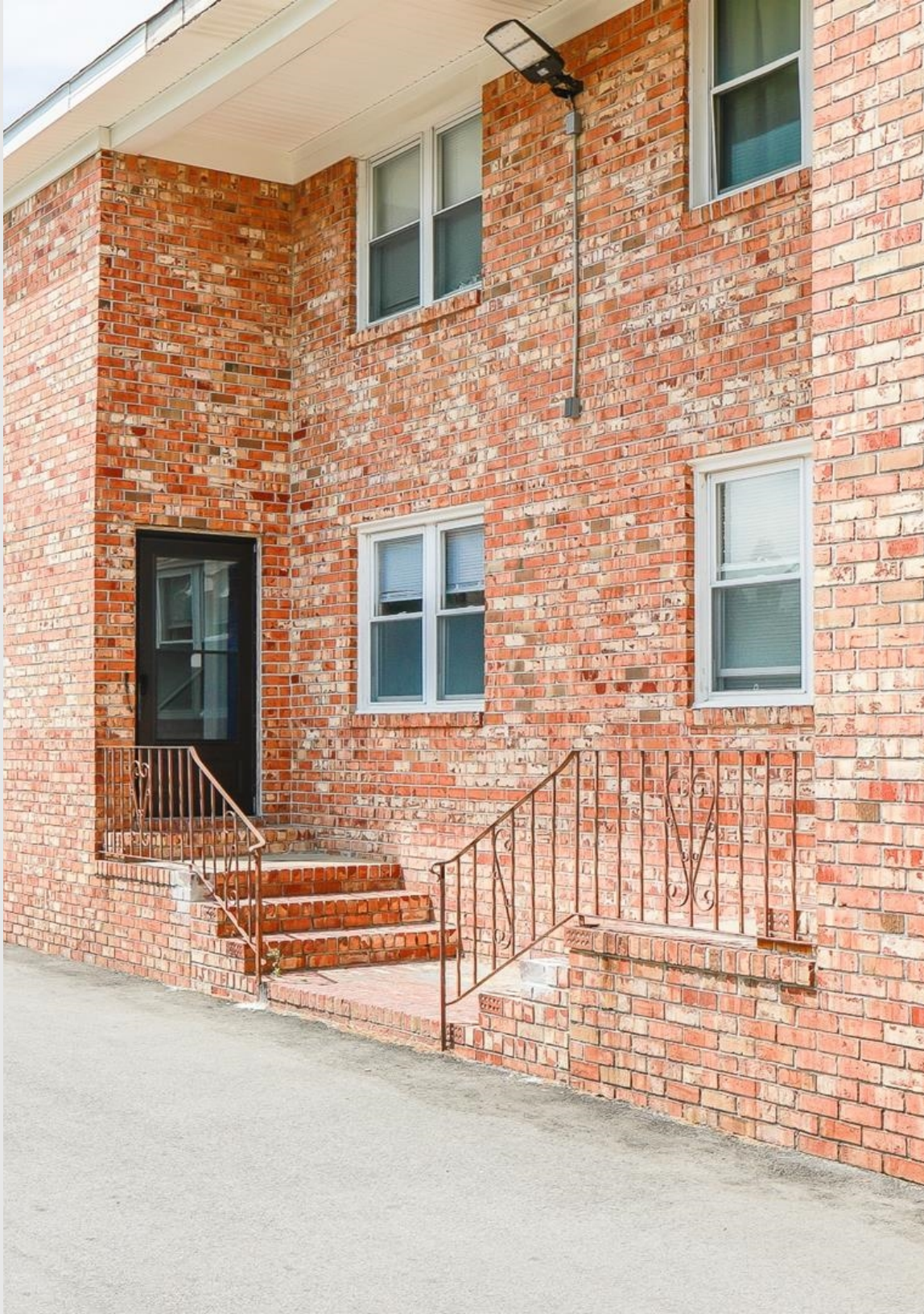


Unit Mix Revenue



Actual vs. Market Revenue





02 **Property Description**

Property Features

Parcel Map

PROPERTY FEATURES

NUMBER OF UNITS	20
BUILDING SF	14,000
LAND SF	17,623
YEAR BUILT	1961
# OF PARCELS	1
ZONING TYPE	R-12
BUILDING CLASS	B
LOCATION CLASS	B
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	2
WASHER/DRYER	Common

MECHANICAL

HVAC	Window/wall
------	-------------

UTILITIES

WATER	City
ELECTRIC	Dominion
RUBS	No

CONSTRUCTION

FOUNDATION	Crawl
FRAMING	Wood
EXTERIOR	Brick
PARKING SURFACE	Asphalt
ROOF	Asphalt/membrane
STYLE	Low-rise
LANDSCAPING	Low maintenance







03

Sale Comps

Sale Comparables
Sale Comparables Summary
Sale Comparables Charts
Sale Comparables Map

1



9628 12th Bay Street
Norfolk, 23518

TOTAL UNITS	22
BUILDING SF	7,670
LAND ACRES	.52
YEAR BUILT	1972
SALE PRICE	\$2,790,000
PRICE/UNIT	\$126,818
PRICE PSF	\$363.75
CLOSING DATE	6/26/2024
DISTANCE	5.5 miles

Bldg Price/SF

\$273 - \$364

LOW



HIGH

Price/Unit Range

\$109,063 - \$160,000

LOW



HIGH

2



925 Little Bay Ave
925 Little Bay Ave
Norfolk, VA 23503

TOTAL UNITS	8
BUILDING SF	3,200
YEAR BUILT	1949
SALE PRICE	\$872,500
PRICE/UNIT	\$109,063
PRICE PSF	\$272.66
CLOSING DATE	4/8/2024
DAYS ON MARKET	56
DISTANCE	0.8 miles

Bldg Price/SF

\$273 - \$364

LOW



HIGH

Price/Unit Range

\$109,063 - \$160,000

LOW



HIGH

3



1226 Little Bay Ave
Norfolk, VA 23518

TOTAL UNITS	10
YEAR BUILT	1964
SALE PRICE	\$1,600,000
PRICE/UNIT	\$160,000
CLOSING DATE	8/8/2022
DISTANCE	0.3 miles

Price/Unit Range

\$109,063 - \$160,000

LOW



HIGH

S



Seaside Mews

1314-1318 Little Bay Avenue
Norfolk, VA 23503

TOTAL UNITS	20
BUILDING SF	14,000
LAND SF	17,623
YEAR BUILT	1961
ASKING PRICE	\$2,200,000
PRICE/UNIT	\$110,000
PRICE PSF	\$157.14
CAP RATE	3.21%
GRM	16.25
OCCUPANCY	100%

Cap Rate Range

1.00% - 10.00%

LOW



HIGH

Price/Unit Range

\$109,063 - \$160,000

LOW

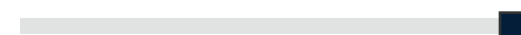


HIGH





Land Price/SF

\$1 - \$10

LOW

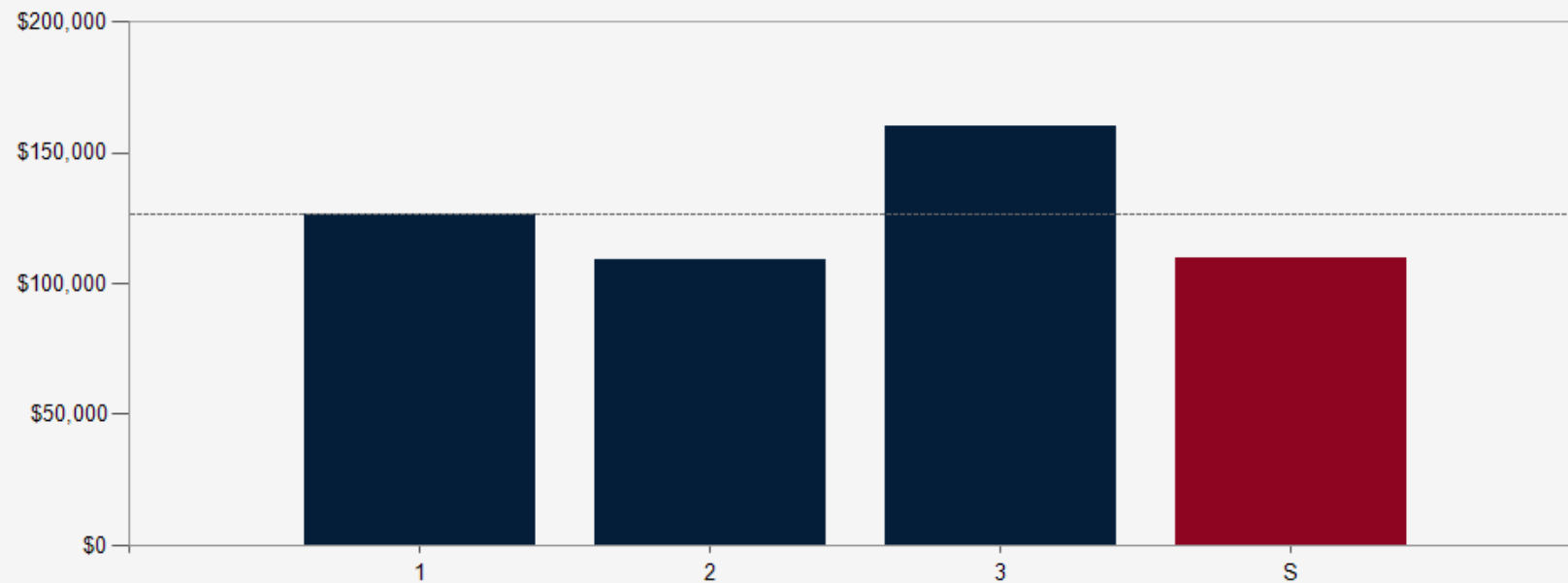


HIGH

	PROPERTY	UNITS	BUILT	SALE PRICE	PRICE/UNIT	PSF	CAP RATE	CLOSE DATE	DISTANCE (mi)
1	 9628 12th Bay Street Norfolk, 23518	22	1972	\$2,790,000	\$126,818.00	\$363.75		6/26/2024	5.50
2	 925 Little Bay Ave 925 Little Bay Ave Norfolk, VA 23503	8	1949	\$872,500	\$109,062.00	\$272.66		4/8/2024	0.80
3	 1226 Little Bay Ave Norfolk, VA 23518	10	1964	\$1,600,000	\$160,000.00			8/8/2022	0.30
AVERAGES		13		\$1,754,167	\$131,960.00	\$318.21			
S	 Seaside Mews 1314-1318 Little Bay Avenue Norfolk, VA 23503	20	1961	\$2,200,000	\$110,000.00	\$157.14	3.21%		

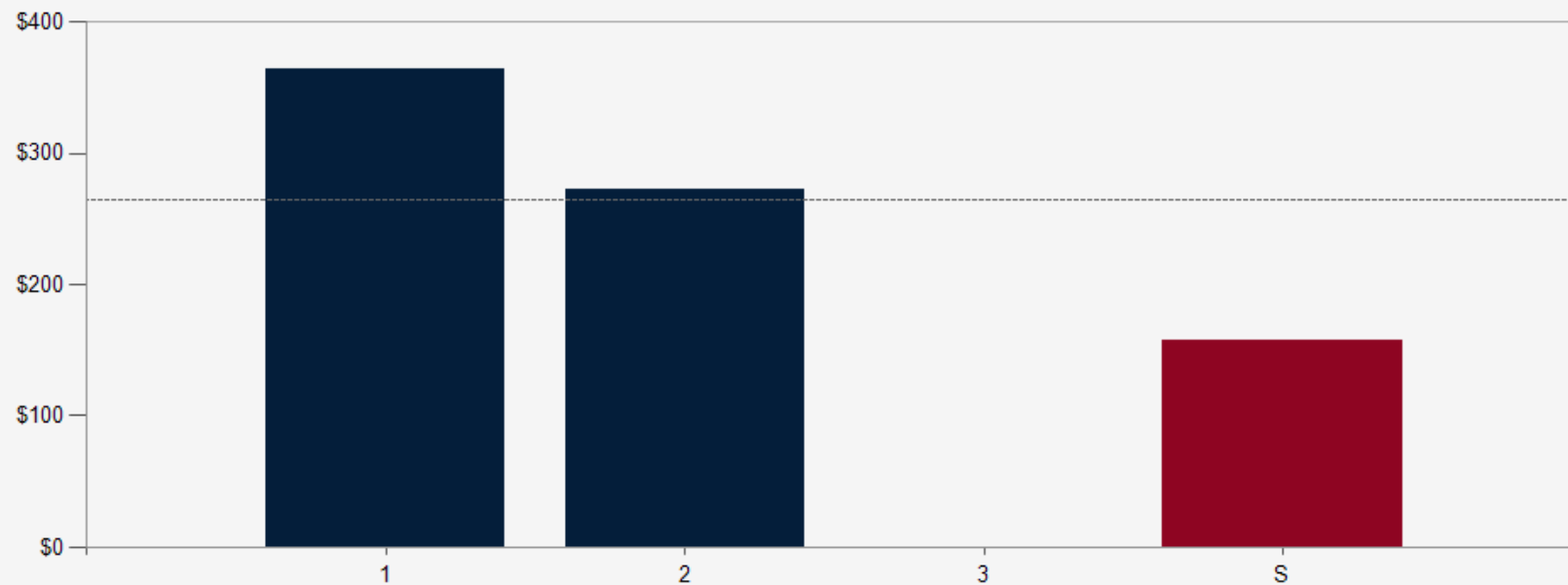
Price/Unit

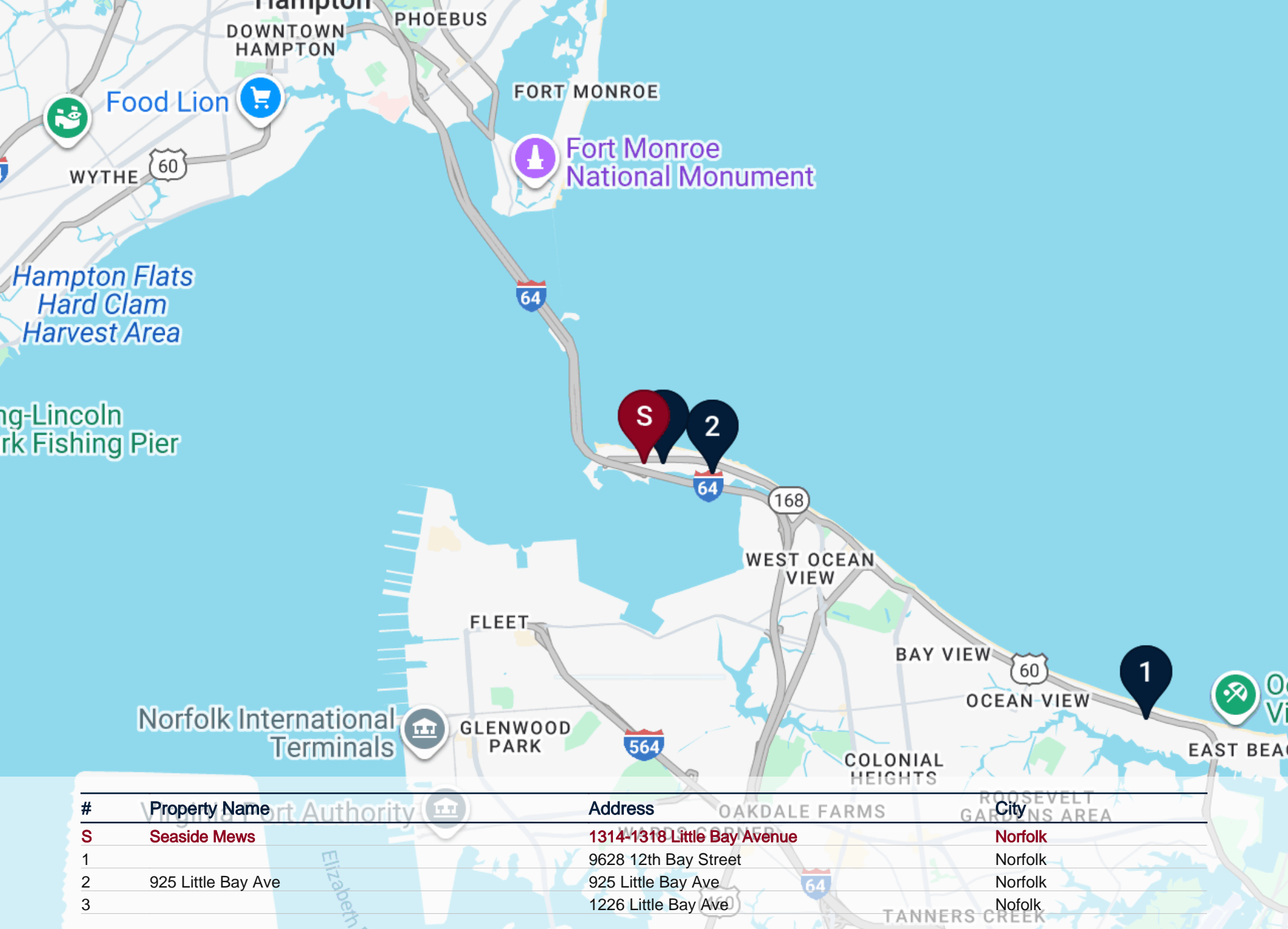
Average: \$126,470.17



Price/SF

Average: \$264.52







04

Rent Roll

Rent Roll

SEASIDE MEWS

Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent	Move-in Date	Lease End
1314 unit 1	1 bd + 1 ba	700	\$1.28	\$895.00	\$950.00	07/21/2023	07/21/2024
1314 unit 2	1 bd + 1 ba	700	\$1.36	\$949.00	\$950.00	08/28/2025	08/27/2026
1314 unit 3	1 bd + 1 ba	700	\$1.36	\$949.00	\$950.00	09/06/2025	09/05/2026
1314 unit 4	1 bd + 1 ba	700	\$1.28	\$895.00	\$950.00	01/15/2023	03/31/2024
1314 unit 5	1 bd + 1 ba	700	\$1.20	\$837.00	\$950.00	03/07/2024	03/31/2025
1314 unit 6	1 bd + 1 ba	700	\$1.42	\$995.00	\$995.00	01/07/2023	01/06/2024
1314 unit 7	1 bd + 1 ba	700	\$0.00	\$0.00	\$950.00		
1314 unit 8	1 bd + 1 ba	700	\$0.00	\$0.00	\$950.00		
1314 Unit 9	1 bd + 1 ba	700	\$0.00	\$0.00	\$950.00		
1314 unit 10	1 bd + 1 ba	700	\$1.34	\$941.00	\$950.00	04/01/2023	03/31/2024
1314 unit 11	1 bd + 1 ba	700	\$1.21	\$850.00	\$950.00	10/20/2023	03/31/2024
1314 unit 12	1 bd + 1 ba	700	\$0.00	\$0.00	\$950.00		
1318 unit 1	1 bd + 1 ba	700	\$0.00	\$0.00	\$950.00		
1318 unit 2	1 bd + 1 ba	700	\$1.57	\$1,099.00	\$1,099.00	08/01/2024	07/31/2025
1318 unit 3	1 bd + 1 ba	700	\$0.00	\$0.00	\$950.00		
1318 unit 4	1 bd + 1 ba	700	\$0.00	\$0.00	\$950.00		
1318 unit 5	1 bd + 1 ba	700	\$1.28	\$895.00	\$950.00	01/11/2023	04/30/2025
1318 unit 6	1 bd + 1 ba	700	\$0.00	\$0.00	\$950.00		
1318 unit 7	1 bd + 1 ba	700	\$1.25	\$875.00	\$950.00	09/01/2023	08/31/2024
1318 unit 8	1 bd + 1 ba	700	\$1.57	\$1,099.00	\$1,099.00	05/17/2024	05/16/2025
Totals / Averages		14,000	\$0.81	\$11,279.00	\$19,343.00		

SEASIDE NEWS

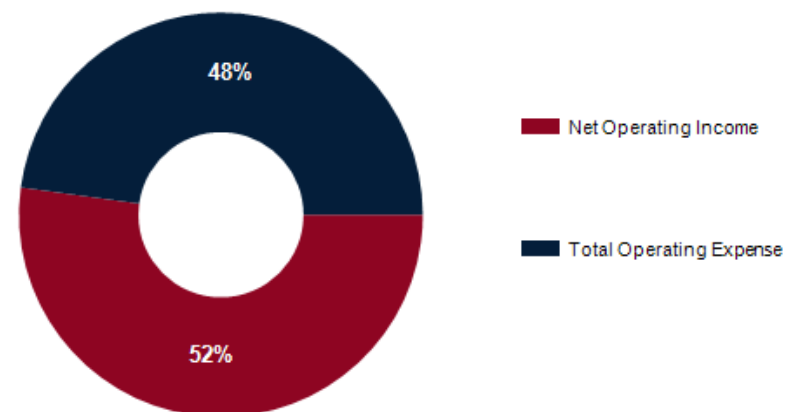
05

Financial Analysis

Income & Expense Analysis

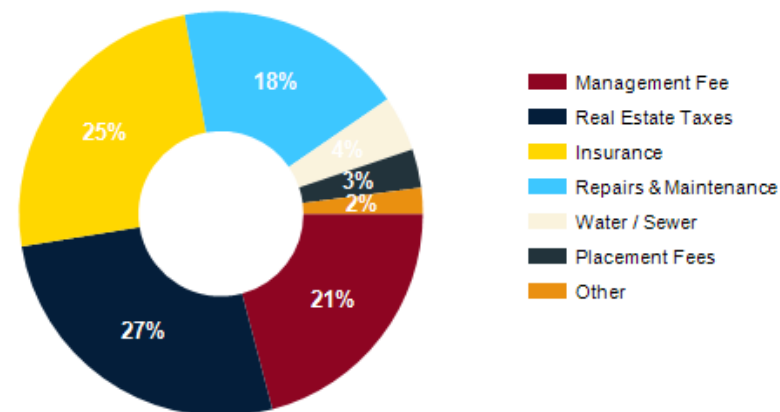
REVENUE ALLOCATION CURRENT

INCOME	CURRENT	PRO FORMA
Gross Scheduled Rent	\$135,348	\$232,116
Effective Gross Income	\$135,348	\$232,116
Less Expenses	\$64,755 47.84%	\$74,432 32.06%
Net Operating Income	\$70,593	\$157,684



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$17,163	\$858	\$17,163	\$858
Insurance	\$16,000	\$800	\$16,000	\$800
Management Fee	\$13,535	\$677	\$23,212	\$1,161
Repairs & Maintenance	\$11,849	\$592	\$11,849	\$592
Water / Sewer	\$2,869	\$143	\$2,869	\$143
Landscaping	\$195	\$10	\$195	\$10
Placement Fees	\$2,000	\$100	\$2,000	\$100
Electricity	\$361	\$18	\$361	\$18
Trash	\$783	\$39	\$783	\$39
Total Operating Expense	\$64,755	\$3,238	\$74,432	\$3,722
Expense / SF	\$4.63		\$5.32	
% of EGI	47.84%		32.06%	

DISTRIBUTION OF EXPENSES CURRENT



06

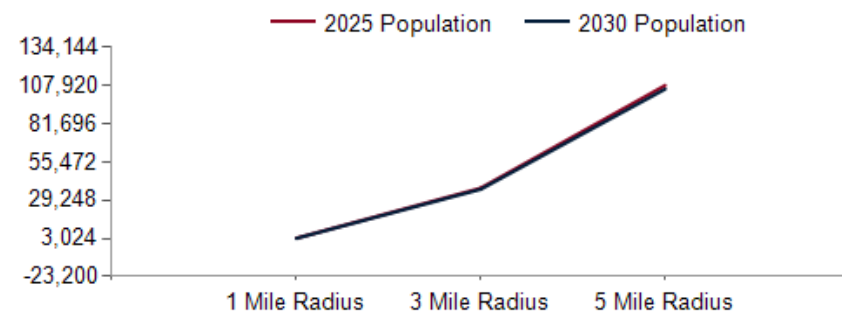
Demographics

General Demographics

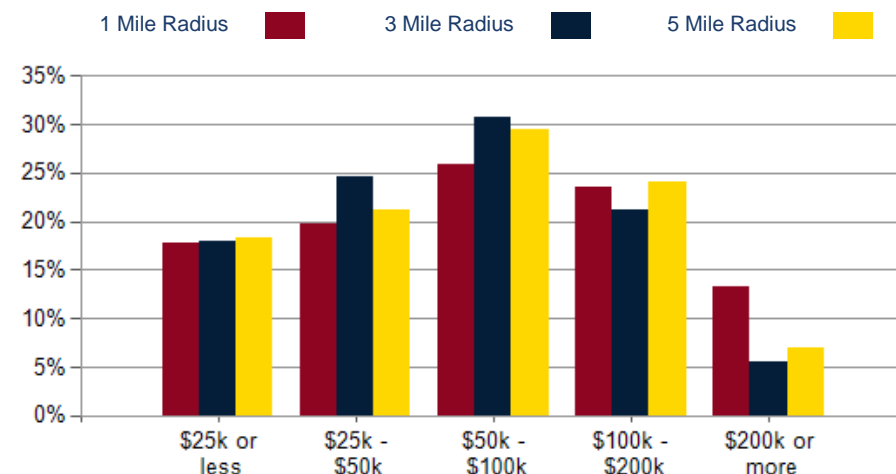


POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	3,789	39,417	111,634
2010 Population	3,187	45,390	115,872
2025 Population	3,182	37,517	107,920
2030 Population	3,024	36,712	105,430
2025 African American	632	9,146	33,723
2025 American Indian	37	374	805
2025 Asian	70	1,756	3,895
2025 Hispanic	412	6,878	14,127
2025 Other Race	149	2,722	5,791
2025 White	1,937	19,598	53,051
2025 Multiracial	350	3,708	10,306
2025-2030: Population: Growth Rate	-5.05%	-2.15%	-2.35%

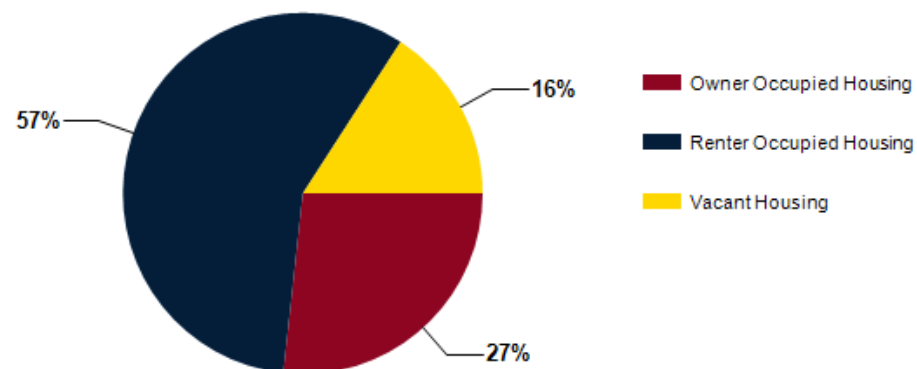
2025 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	153	1,112	4,288
\$15,000-\$24,999	153	806	3,180
\$25,000-\$34,999	134	800	2,896
\$35,000-\$49,999	205	1,846	5,802
\$50,000-\$74,999	243	2,063	7,202
\$75,000-\$99,999	202	1,221	4,863
\$100,000-\$149,999	309	1,647	7,325
\$150,000-\$199,999	94	627	2,530
\$200,000 or greater	227	601	2,875
Median HH Income	\$71,173	\$57,390	\$62,672
Average HH Income	\$105,589	\$82,038	\$89,182



2025 Household Income



2025 Own vs. Rent - 1 Mile Radius

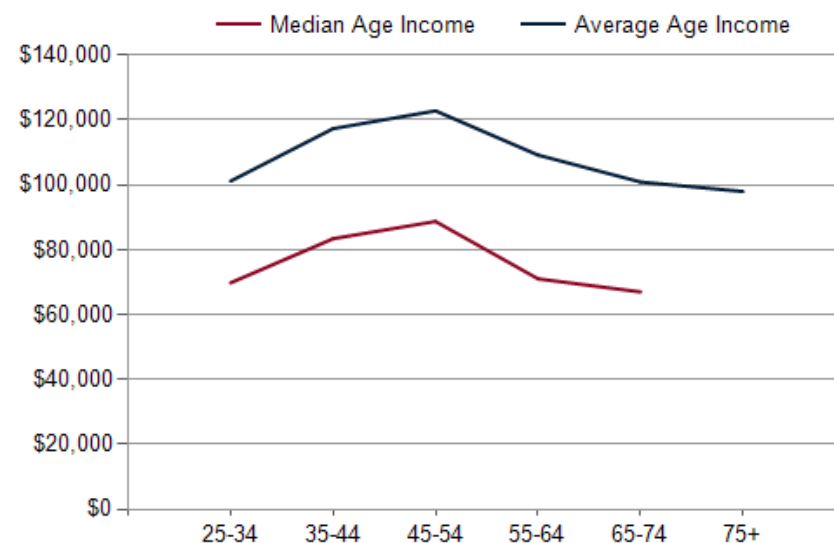
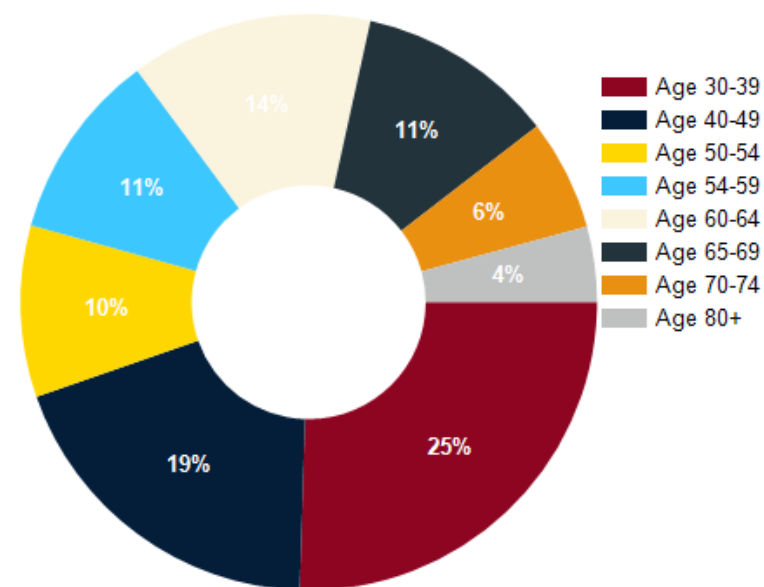


Source: esri

2025 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2025 Population Age 30-34	298	3,164	9,286
2025 Population Age 35-39	226	2,084	6,988
2025 Population Age 40-44	225	1,555	5,729
2025 Population Age 45-49	169	1,205	4,634
2025 Population Age 50-54	198	1,159	4,692
2025 Population Age 55-59	217	1,218	4,865
2025 Population Age 60-64	279	1,315	5,625
2025 Population Age 65-69	228	1,107	4,850
2025 Population Age 70-74	128	730	3,574
2025 Population Age 75-79	87	475	2,377
2025 Population Age 80-84	37	258	1,346
2025 Population Age 85+	13	227	1,398
2025 Population Age 18+	2,757	32,384	88,258
2025 Median Age	40	26	31
2030 Median Age	41	26	32

2025 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$69,782	\$57,019	\$64,044
Average Household Income 25-34	\$101,157	\$77,950	\$87,084
Median Household Income 35-44	\$83,399	\$71,596	\$81,992
Average Household Income 35-44	\$117,326	\$96,585	\$106,597
Median Household Income 45-54	\$88,719	\$69,423	\$81,131
Average Household Income 45-54	\$122,833	\$97,909	\$107,916
Median Household Income 55-64	\$71,021	\$61,721	\$67,885
Average Household Income 55-64	\$109,183	\$88,953	\$96,753
Median Household Income 65-74	\$67,002	\$50,987	\$52,232
Average Household Income 65-74	\$100,887	\$78,268	\$78,368
Average Household Income 75+	\$97,955	\$70,063	\$65,656

Population By Age



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