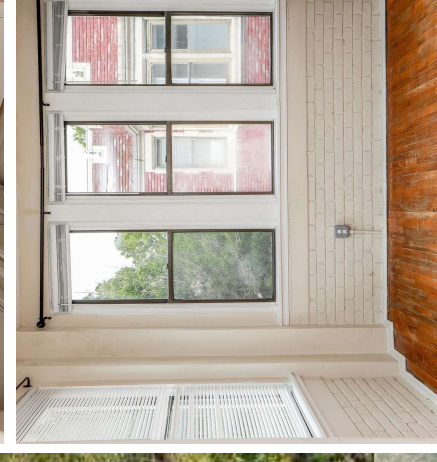
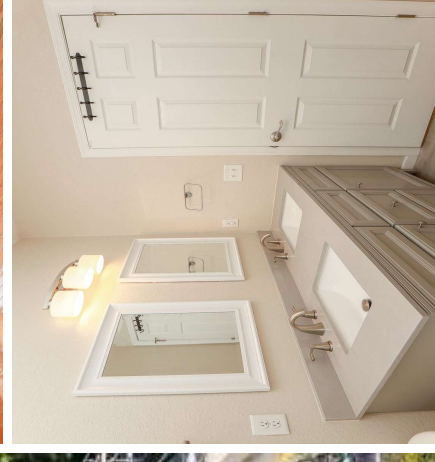
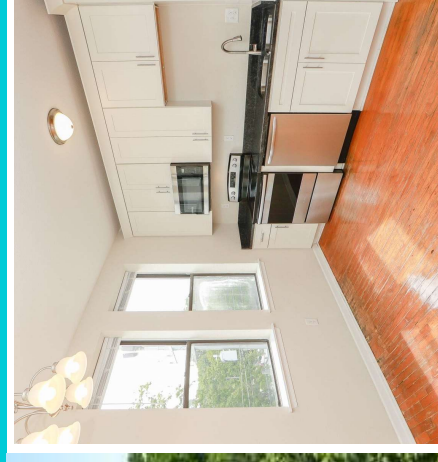
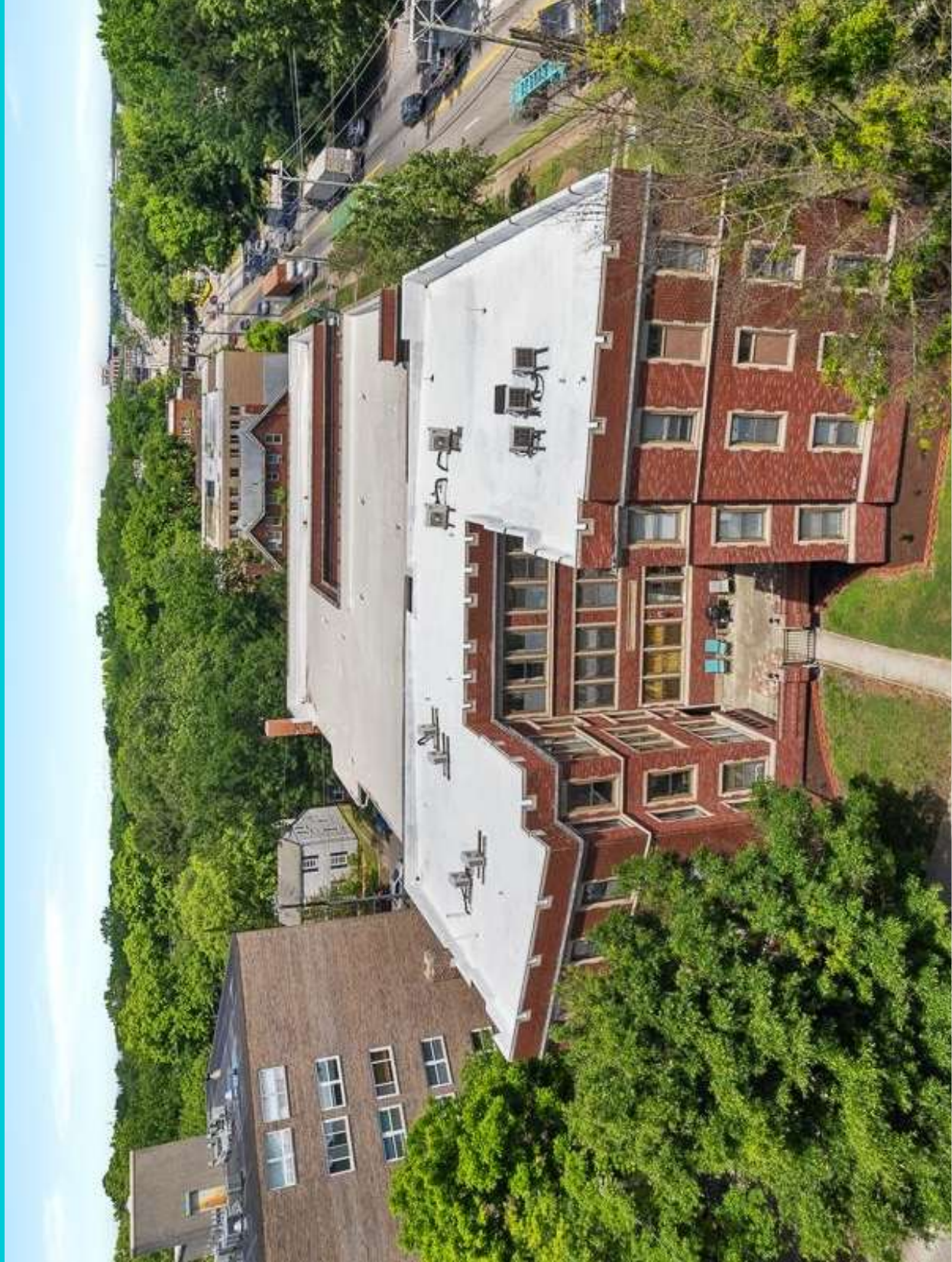


Stoneleigh Court



OFFERING MEMORANDUM | A 12 UNIT MULTI-FAMILY INVESTMENT OPPORTUNITY

1000 Gates Ave
Norfolk, VA 23507



Stoneleigh Court

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Exclusively Marketed by:

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Inlet Realty

(757) 675-5164

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inletrealty.com

STONELEIGH COURT

01 **Executive Summary**
Investment Summary
Unit Mix Summary



OFFERING SUMMARY

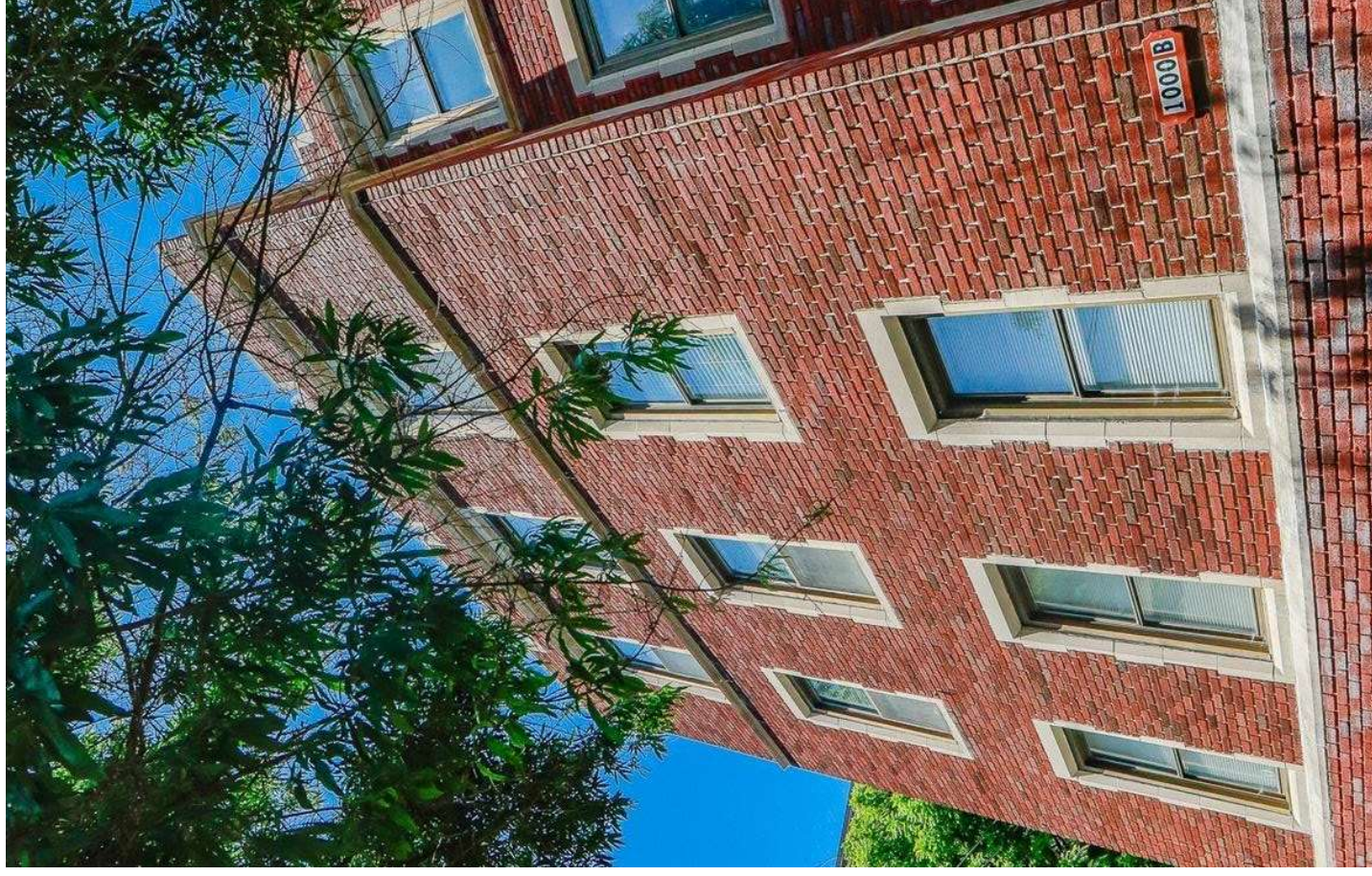
ADDRESS	1000 Gates Ave Norfolk VA 23507
MARKET	Mid Atlantic
SUBMARKET	Hampton Roads
BUILDING SF	14,811 SF
LAND SF	9,005 SF
LAND ACRES	0.2
NUMBER OF UNITS	12
YEAR BUILT	1918
YEAR RENOVATED	2018
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	\$2,800,000
PRICE PSF	\$189.05
PRICE PER UNIT	\$233,333
OCCUPANCY	100.00%
NOI (CURRENT)	\$175,345
NOI (Pro Forma)	\$189,385
CAP RATE (CURRENT)	6.26%
CAP RATE (Pro Forma)	6.76%
GRM (CURRENT)	11.37
GRM (Pro Forma)	10.69

DEMOGRAPHICS 1 MILE 3 MILE 5 MILE

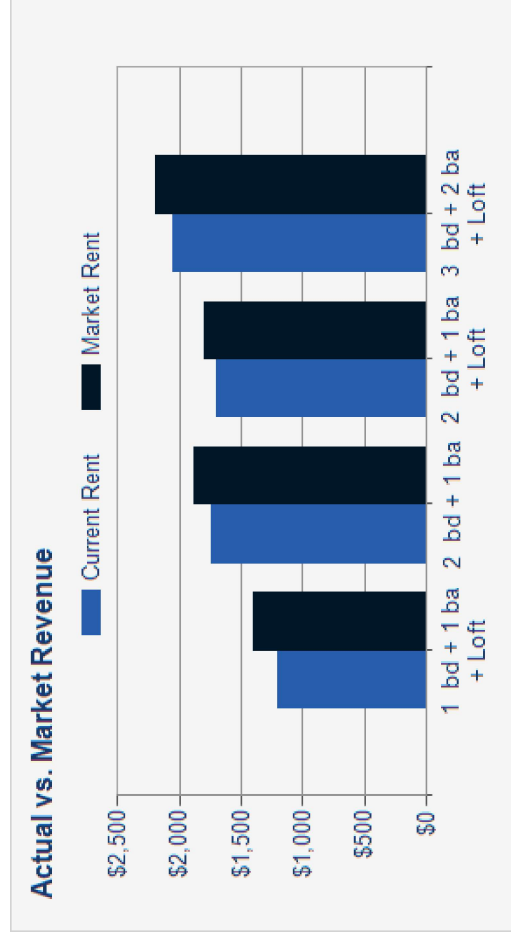
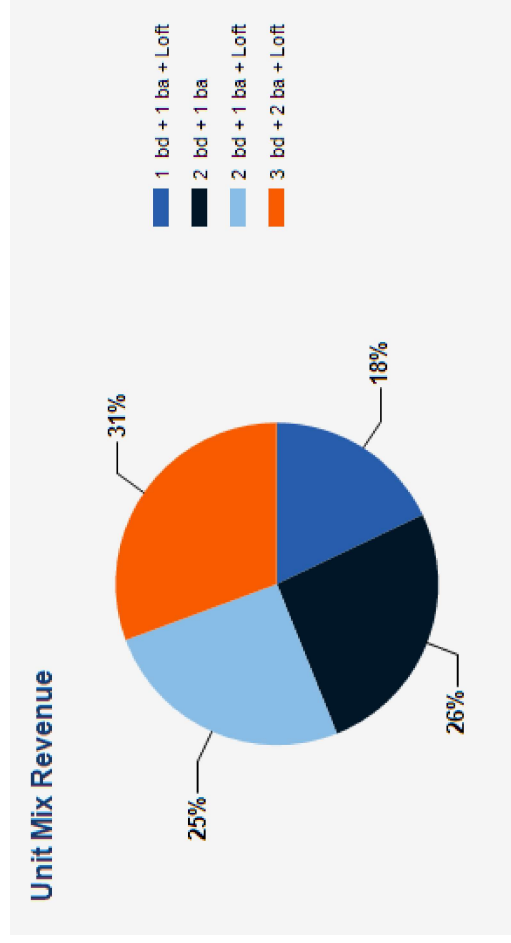
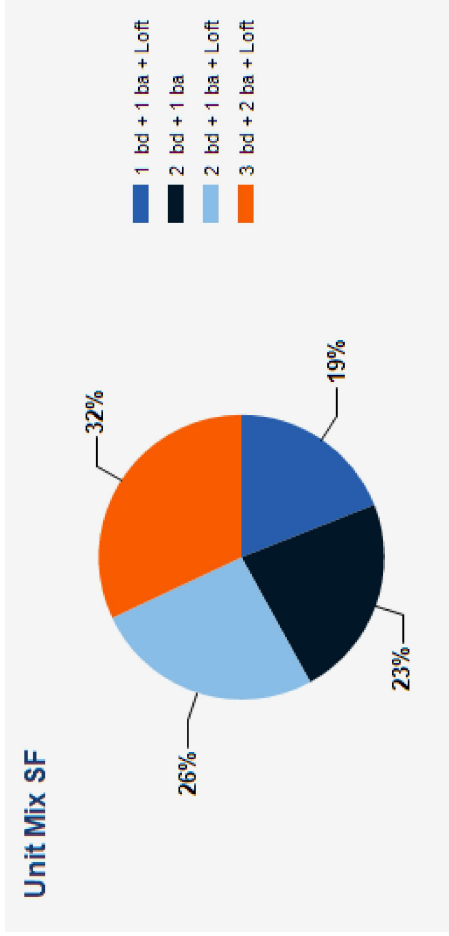
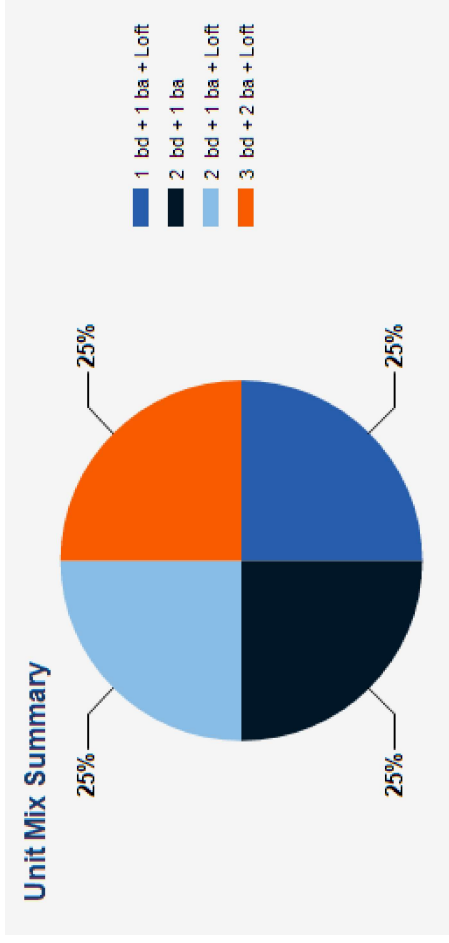
2023 Population	20,108	97,255	243,019
2023 Median HH Income	\$62,209	\$58,844	\$55,521
2023 Average HH Income	\$99,576	\$93,336	\$82,870



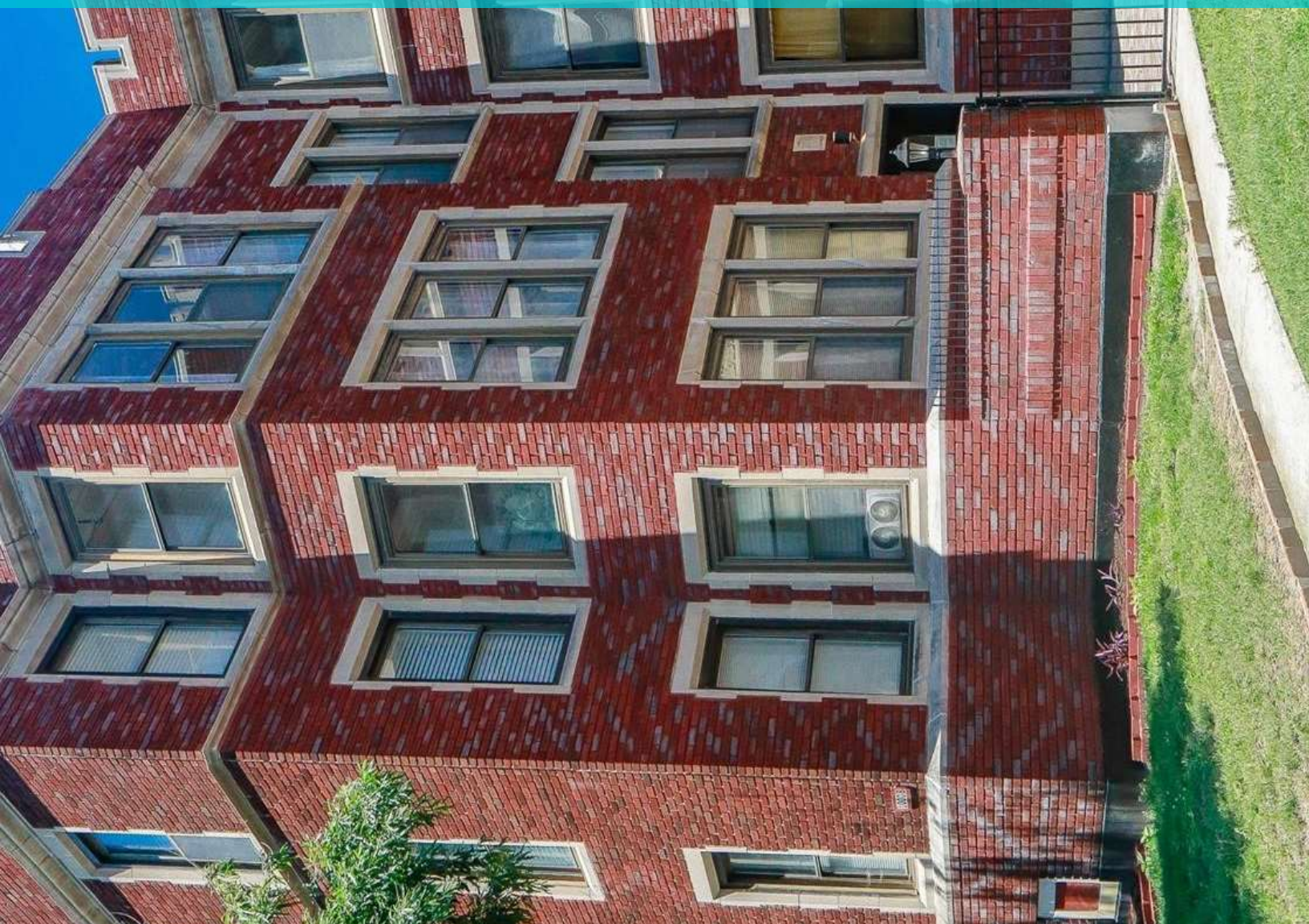
Renovation 2018

- Renovated to Perfection: Step into the future with this fully renovated multi-family property at 1000 Gates Ave. Every inch of this building was meticulously upgraded in 2018, from the plumbing and electrical systems to the kitchens and bathrooms. Say goodbye to old utilities - this property is a modern marvel waiting to generate impressive returns for savvy investors.
- Enhanced Living Spaces: Experience the difference in these thoughtfully redesigned floor plans. Closets in every bedroom provide ample storage, while ceiling fans offer comfort and energy efficiency. Each unit boasts the convenience of in-unit laundry, a highly sought-after feature that adds value and appeal to potential tenants. This property is not just a place to live - it's a lifestyle upgrade waiting to be seized.
- ROI Champion: For investors seeking a property that promises a high return on investment, look no further. The strategic renovations, income-generating potential, and tenant-friendly amenities make this property a standout in the market. Whether you're a seasoned investor or a newcomer to the real estate game, this property at 1000 Gates Ave is a winning choice that speaks to the savvy investor in you.
- Don't Miss Out: Opportunities like this don't come around often. Seize the chance to own a piece of prime real estate that is primed for success. With a focus on ROI and a track record of smart investments, this property is a golden ticket to financial prosperity. Make your mark in the real estate market with this exceptional multi-family property - the time to invest is now.

Actual			Market					
Unit Mix	# Units	Square Feet	Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
1 bd + 1 ba + Loft	3	790	\$1,000 - \$1,400	\$1.52	\$3,600	\$1,400	\$1.77	\$4,200
2 bd + 1 ba	3	950	\$1,600 - \$1,875	\$1.83	\$5,213	\$1,875	\$1.97	\$5,625
2 bd + 1 ba + Loft	3	1,050	\$1,600 - \$1,800	\$1.62	\$5,100	\$1,800	\$1.71	\$5,400
3 bd + 2 ba + Loft	3	1,290	\$1,900 - \$2,200	\$1.59	\$6,150	\$2,200	\$1.71	\$6,600
Totals/Averages	12	1,020	\$1,672	\$1.64	\$20,063	\$1,819	\$1.79	\$21,825



STONELEIGH COURT



02 Property Description

[Property Features](#)

[Aerial Map](#)

[Parcel Map](#)

PROPERTY FEATURES

NUMBER OF UNITS	12
BUILDING SF	14,811
LAND SF	9,005
LAND ACRES	0.2
YEAR BUILT	1918
YEAR RENOVATED	2018
# OF PARCELS	1
ZONING TYPE	R-15
BUILDING CLASS	A
TOPOGRAPHY	Flat/Level
LOCATION CLASS	A
NUMBER OF STORIES	3
NUMBER OF BUILDINGS	1
LOT DIMENSION	115 x 83
NUMBER OF PARKING SPACES	6
WASHER/DRYER	In Unit

MECHANICAL

HVAC	Mini Split
------	------------

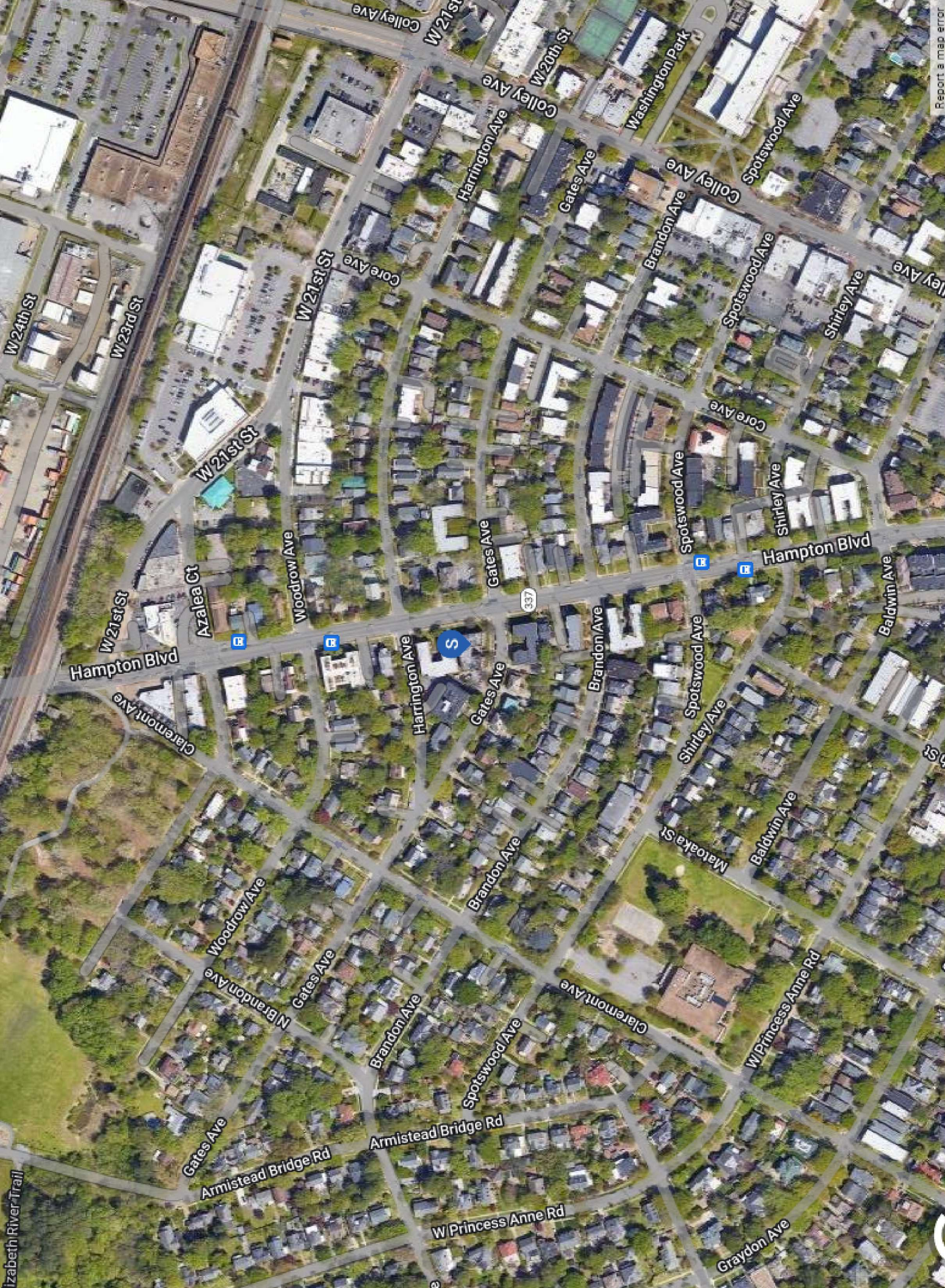
UTILITIES

WATER	Sub-Meters
TRASH	City
ELECTRIC	Tenant Paid

CONSTRUCTION

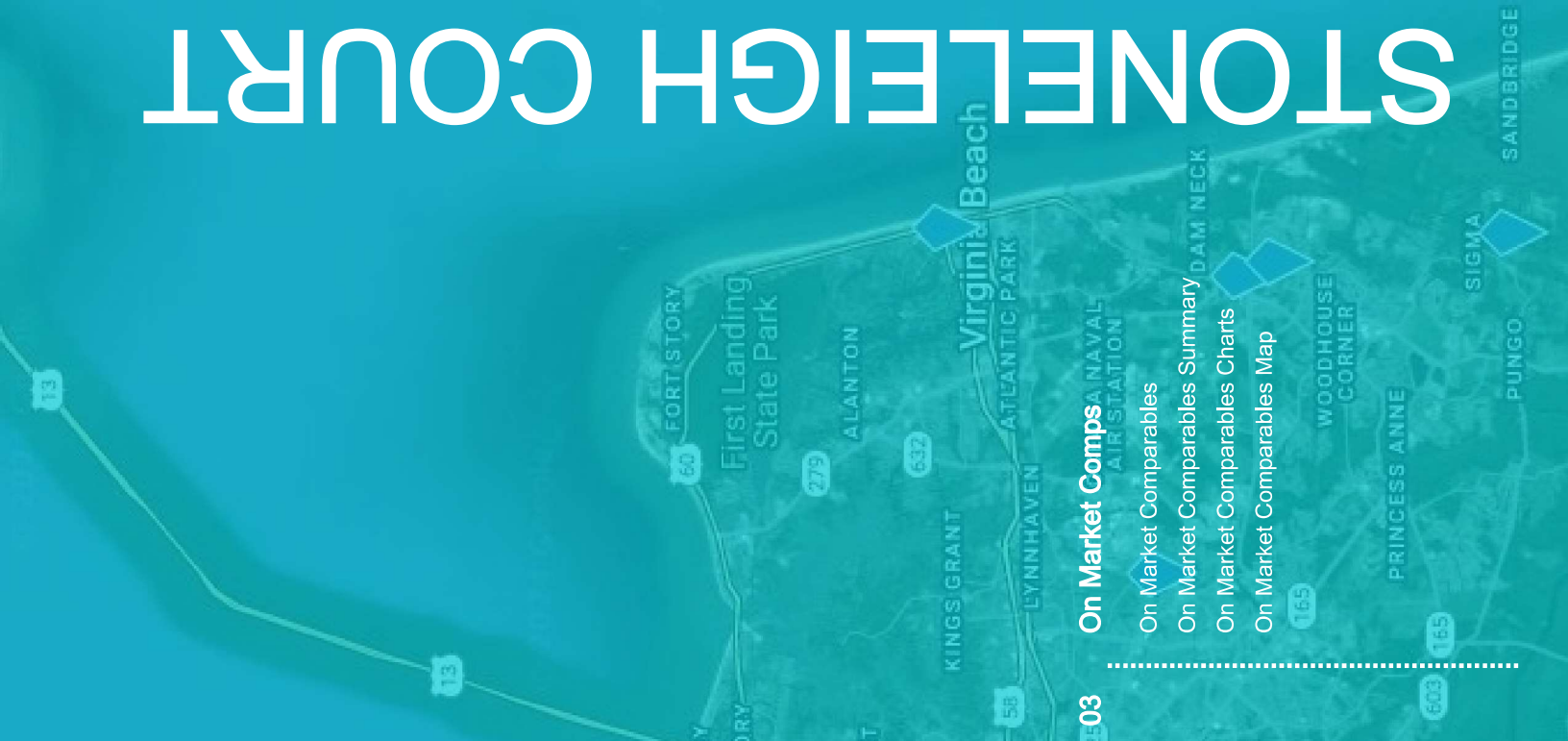
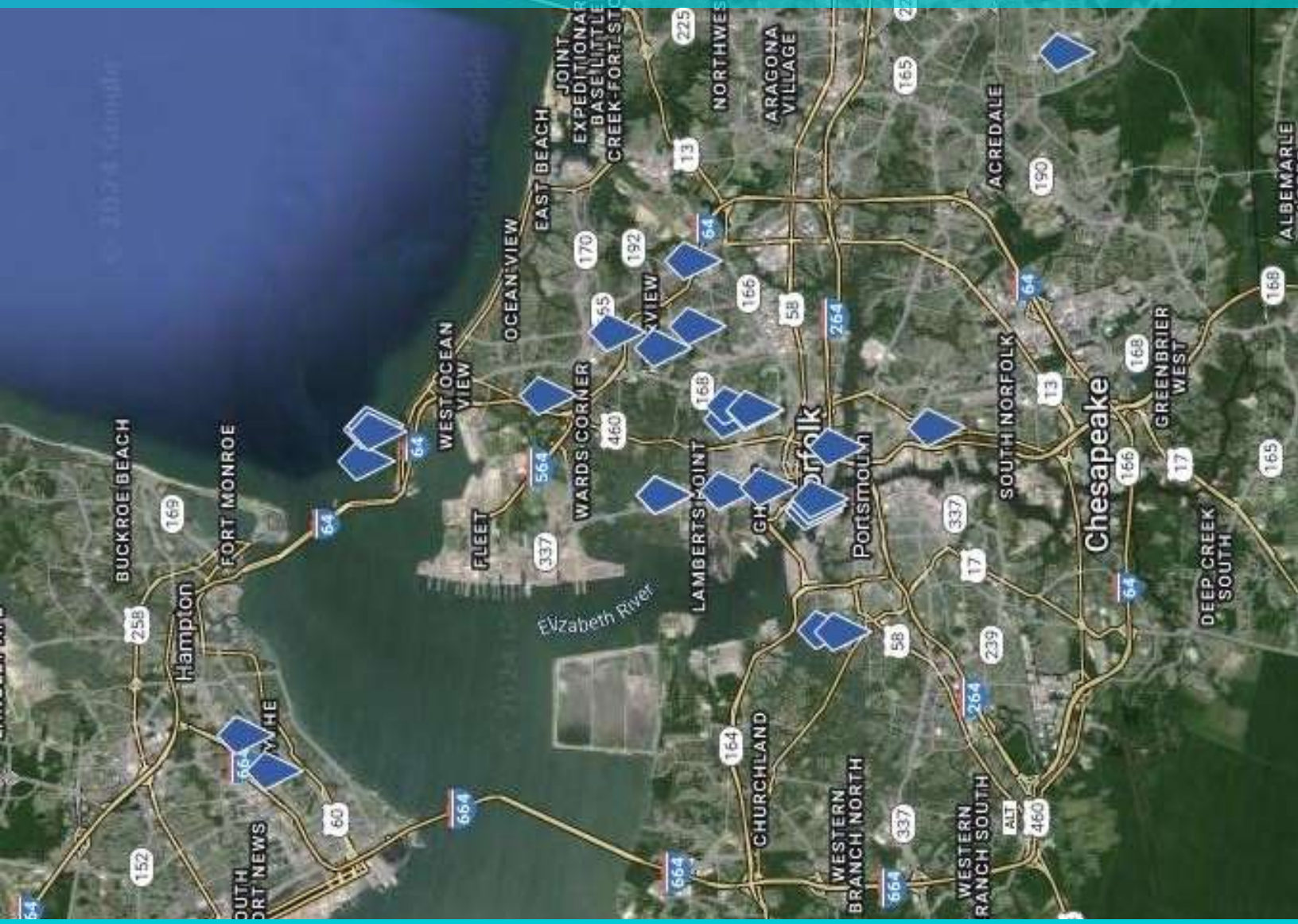
FOUNDATION	Basement
EXTERIOR	Brick
ROOF	Membrane
STYLE	Mid-Rise
LANDSCAPING	Low Maintenance







STONELEIGH COURT



On Market Comps

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

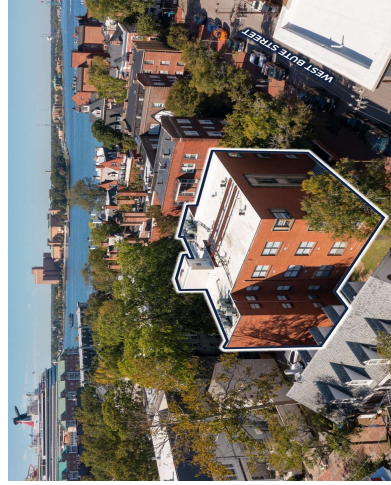
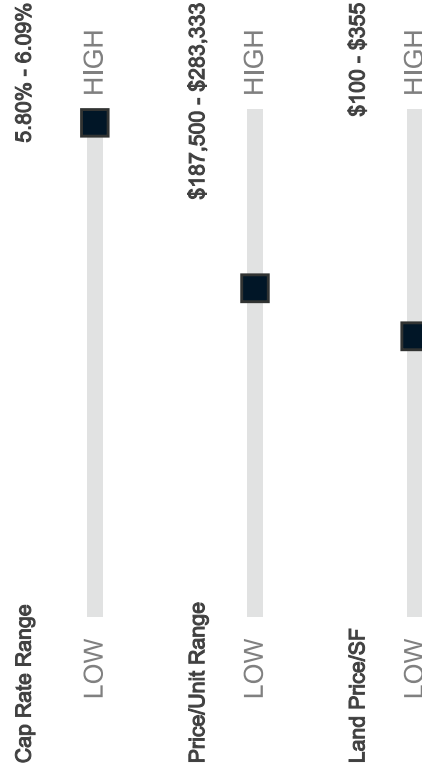
225 03



625 W Princess Anne

625 W Princess Anne Road
Norfolk, VA 23517

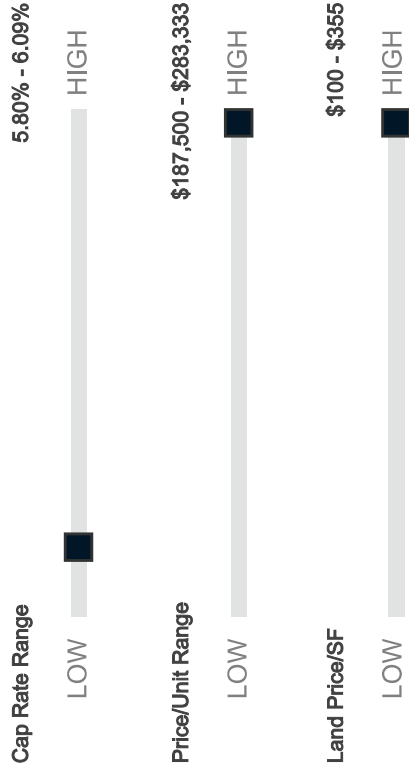
TOTAL UNITS	8
BUILDING SF	14,680
LAND SF	8,276
LAND ACRES	0.19
YEAR BUILT	1908
ASKING PRICE	\$2,000,000
PRICE/UNIT	\$250,000
PRICE PSF	\$136.24
CAP RATE	6.09%
DISTANCE	0.6 miles

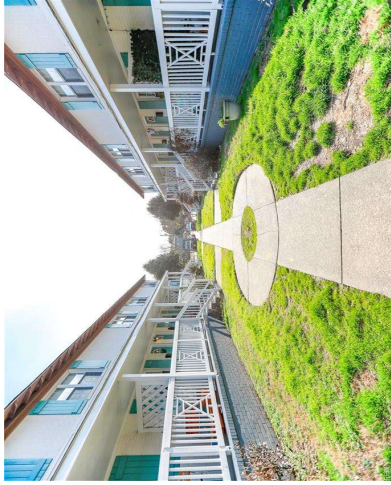


337 W Bute

337 W Bute Street
Norfolk, VA 23510

TOTAL UNITS	12
BUILDING SF	17,061
LAND SF	9,583
LAND ACRES	0.22
YEAR BUILT	1954
ASKING PRICE	\$3,400,000
PRICE/UNIT	\$283,333
PRICE PSF	\$199.28
CAP RATE	5.84%
DISTANCE	1.9 miles





831 W Ocean View

831 W Ocean View Avenue
Norfolk, VA 23503

TOTAL UNITS	16
BUILDING SF	13,296
LAND SF	30,000
LAND ACRES	0.68
YEAR BUILT	1965
ASKING PRICE	\$3,000,000
PRICE/UNIT	\$187,500
PRICE PSF	\$225.63
CAP RATE	5.80%
OCCUPANCY	100%
DAYS ON MARKET	114
DISTANCE	11.5 miles

5.80% - 6.09%

Cap Rate Range



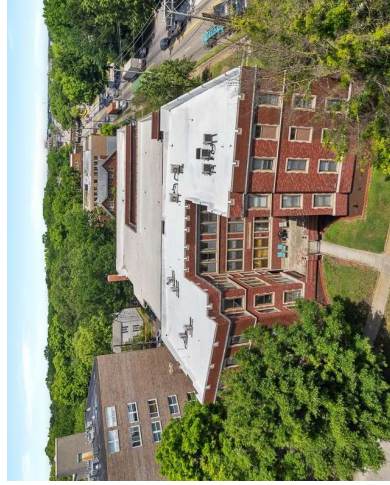
Price/Unit Range



Land Price/SF



3



Stoneleigh Court

1000 Gates Ave
Norfolk, VA 23507

TOTAL UNITS	12
BUILDING SF	14,811
LAND SF	9,005
LAND ACRES	0.2
YEAR BUILT	1918
ASKING PRICE	\$2,800,000
PRICE/UNIT	\$233,333
PRICE PSF	\$189.05
CAP RATE	6.26%
GRM	11.37
OCCUPANCY	100%

5.80% - 6.09%

Cap Rate Range




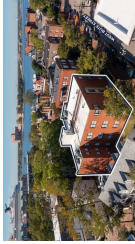


Price/Unit Range

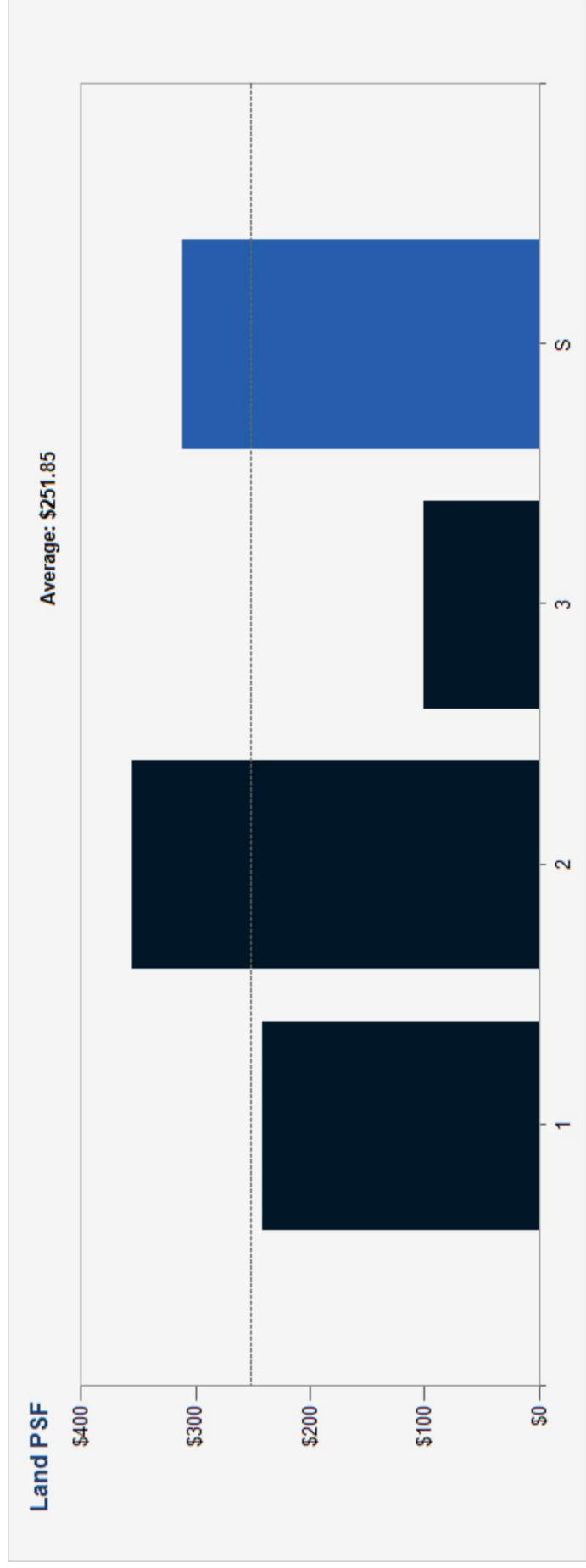
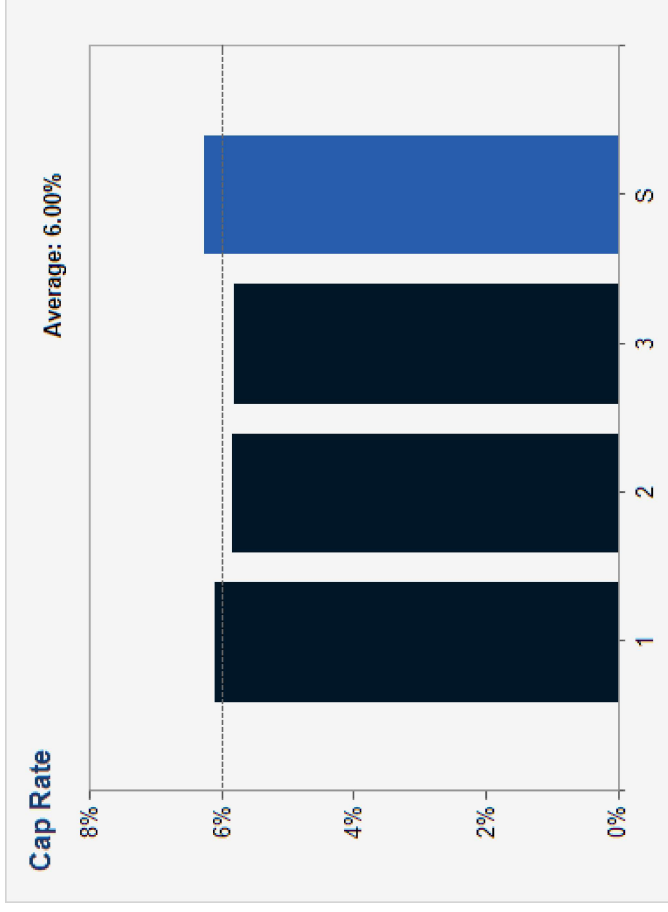
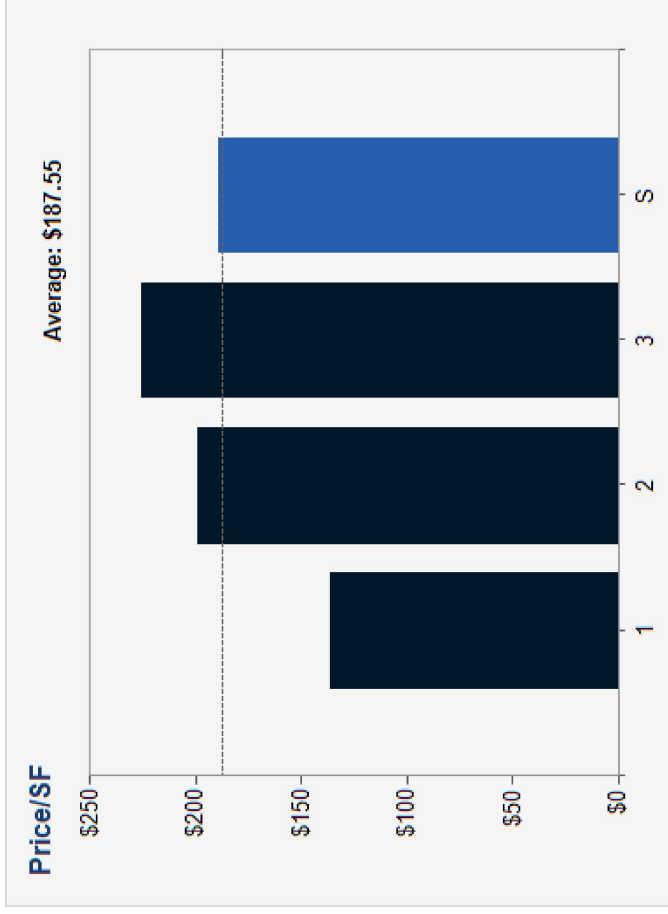


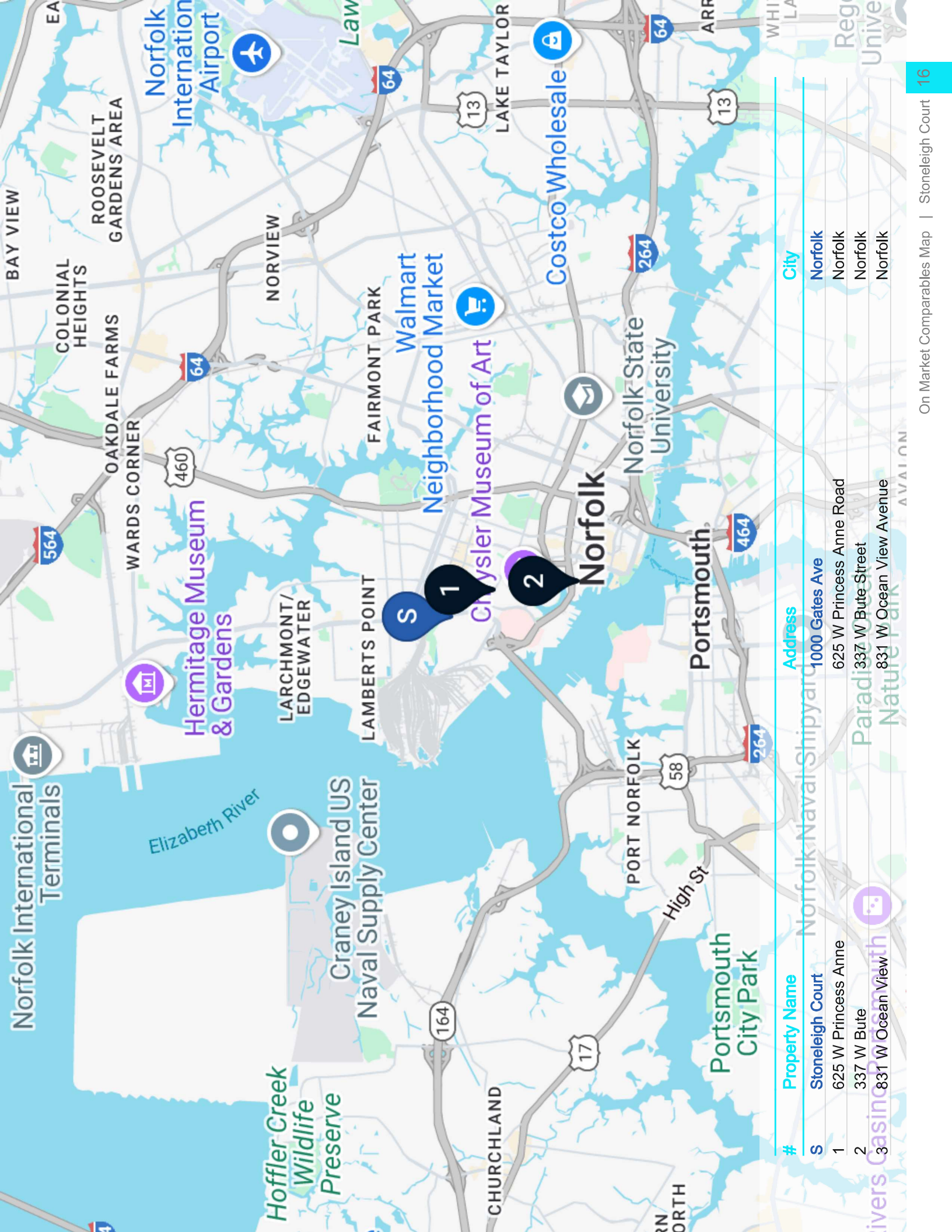
Land Price/SF



S

	PROPERTY	UNITS	BUILT	Ask Price	PRICE/UNIT	PSF	CAP RATE	DISTANCE (mi)
1								
	625 W Princess Anne Norfolk, VA 23517	8	1908	\$2,000,000	\$250,000.00	\$136.24	6.09%	0.60
2								
	337 W Bute Street Norfolk, VA 23510	12	1954	\$3,400,000	\$283,333.00	\$199.28	5.84%	1.90
3								
	831 W Ocean View Norfolk, VA 23503	16	1965	\$3,000,000	\$187,500.00	\$225.63	5.80%	11.50
AVERAGES		12		\$2,800,000	\$240,278.00	\$187.05	5.91%	
S								
	Stoneleigh Court 1000 Gates Ave Norfolk, VA 23507	12	1918	\$2,800,000	\$233,333.00	\$189.05	6.26%	





#	Property Name	Address	City
S	Stoneleigh Court	1000 Gates Ave	Norfolk
1	625 W Princess Anne	625 W Princess Anne Road	Norfolk
2	337 W Bute	337 W Bute Street	Norfolk
3	831 W Ocean View	831 W Ocean View Avenue	Norfolk

STONELEIGH COURT



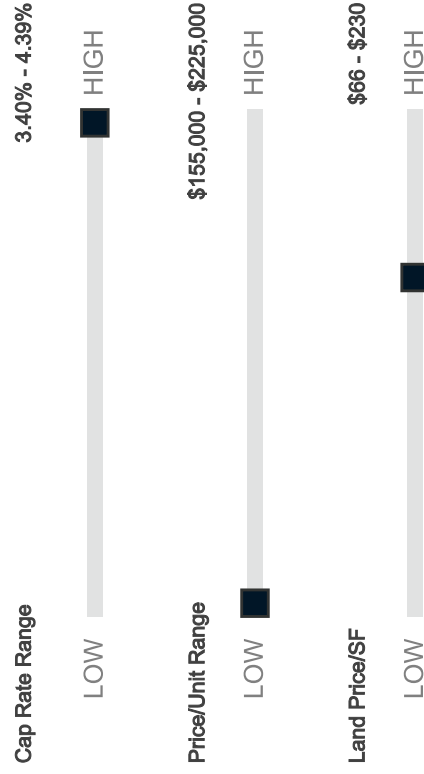
04 Sale Comps

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

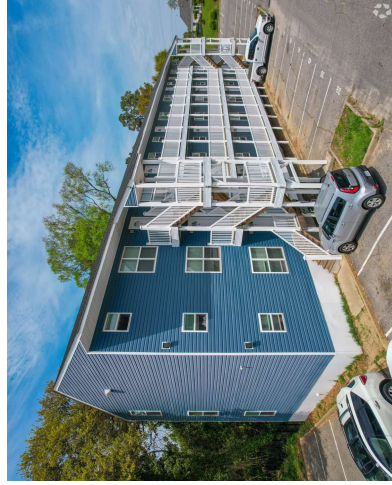


1314-1318 Little Bay
 1314-1318 Little Bay Avenue
 Norfolk, VA 23503

TOTAL UNITS	20
BUILDING SF	13,806
LAND SF	17,624
LAND ACRES	0.40
YEAR BUILT	1970
SALE PRICE	\$3,100,000
PRICE/UNIT	\$155,000
PRICE PSF	\$224.54
CAP RATE	4.39%
CLOSING DATE	3/18/2024
DISTANCE	10.7 miles

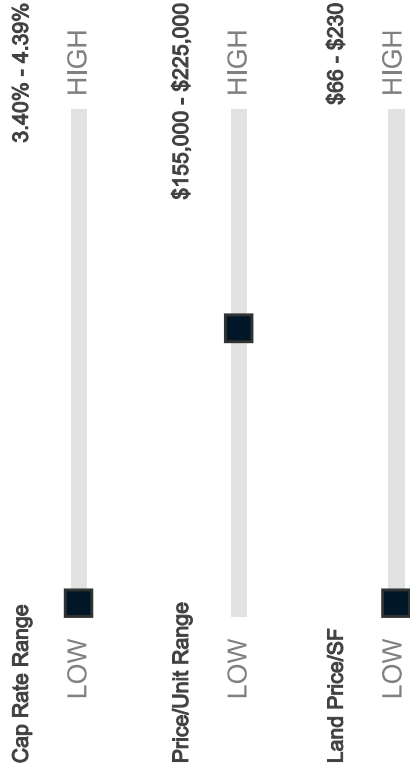


1



2111 Pretty Lake
 2111 Pretty Lake Avenue
 Norfolk, VA 23518

TOTAL UNITS	33
BUILDING SF	29,568
LAND SF	98,213
LAND ACRES	2.25
YEAR BUILT	1989
SALE PRICE	\$6,433,000
PRICE/UNIT	\$194,939
PRICE PSF	\$217.57
CAP RATE	3.40%
CLOSING DATE	3/13/2024
DISTANCE	9.7 miles



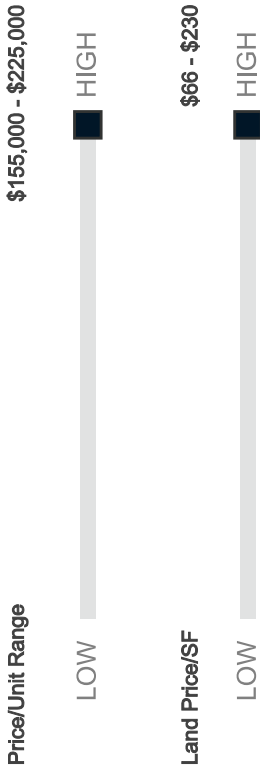
2



832 Brandon

832 Brandon Avenue
Norfolk, VA 23517

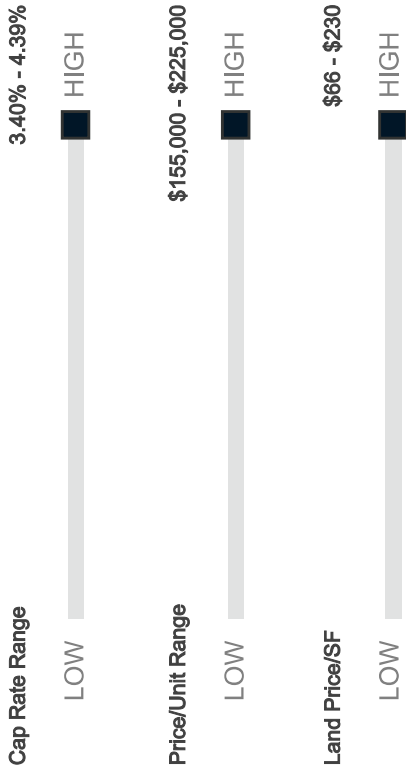
TOTAL UNITS	12
BUILDING SF	10,900
LAND SF	11,761
LAND ACRES	0.27
YEAR BUILT	1928
SALE PRICE	\$2,700,000
PRICE/UNIT	\$225,000
PRICE PSF	\$247.71
CLOSING DATE	6/1/2023
DISTANCE	0.2 miles



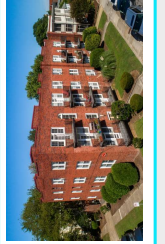
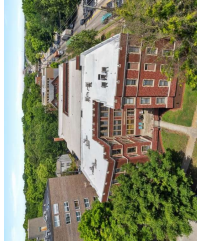


Stoneleigh Court

1000 Gates Ave
Norfolk, VA 23507

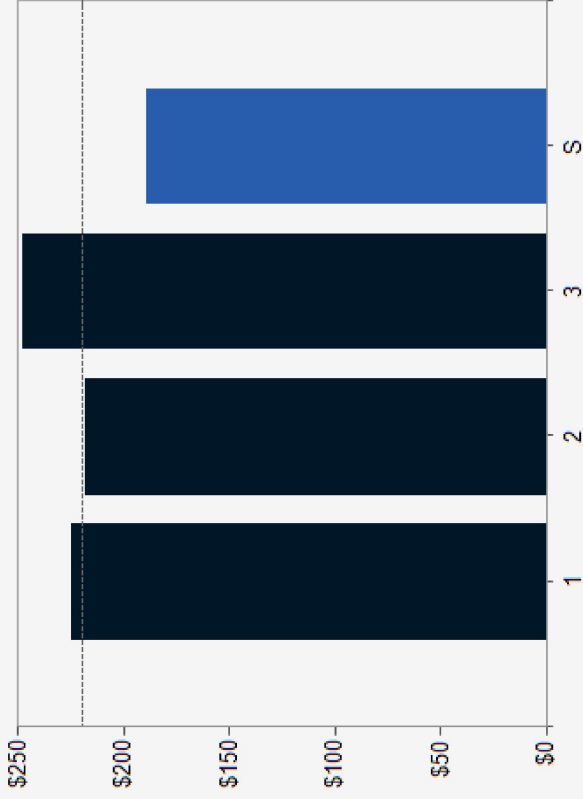
TOTAL UNITS	12
BUILDING SF	14,811
LAND SF	9,005
LAND ACRES	0.2
YEAR BUILT	1918
ASKING PRICE	\$2,800,000
PRICE/UNIT	\$233,333
PRICE PSF	\$189.05
CAP RATE	6.26%
GRM	11.37
OCCUPANCY	100%



PROPERTY	UNITS	BUILT	SALE PRICE	PRICE/UNIT	PSF	CAP RATE	CLOSE DATE	DISTANCE (mi)
 <p>1</p> <p>1314-1318 Little Bay 1314-1318 Little Bay Avenue Norfolk, VA 23503</p>	20	1970	\$3,100,000	\$155,000.00	\$224.54	4.39%	3/18/2024	10.70
	<hr/>							
 <p>2</p> <p>2111 Pretty Lake 2111 Pretty Lake Avenue Norfolk, VA 23518</p>	33	1989	\$6,433,000	\$194,939.00	\$217.57	3.40%	3/13/2024	9.70
	<hr/>							
 <p>3</p> <p>832 Brandon 832 Brandon Avenue Norfolk, VA 23517</p>	12	1928	\$2,700,000	\$225,000.00	\$247.71		6/1/2023	0.20
	<hr/>							
AVERAGES								
<p>22 \$4,077,667 \$191,646.00 \$229.94 3.90%</p>								
 <p>5</p> <p>Stoneleigh Court 1000 Gates Ave Norfolk, VA 23507</p>	12	1918	\$2,800,000	\$233,333.00	\$189.05	6.26%		

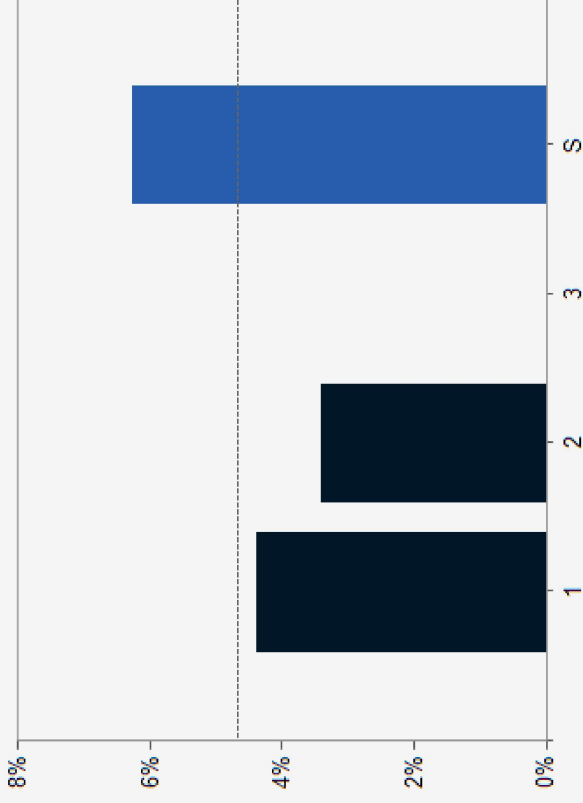
Price/SF

Average: \$219.72



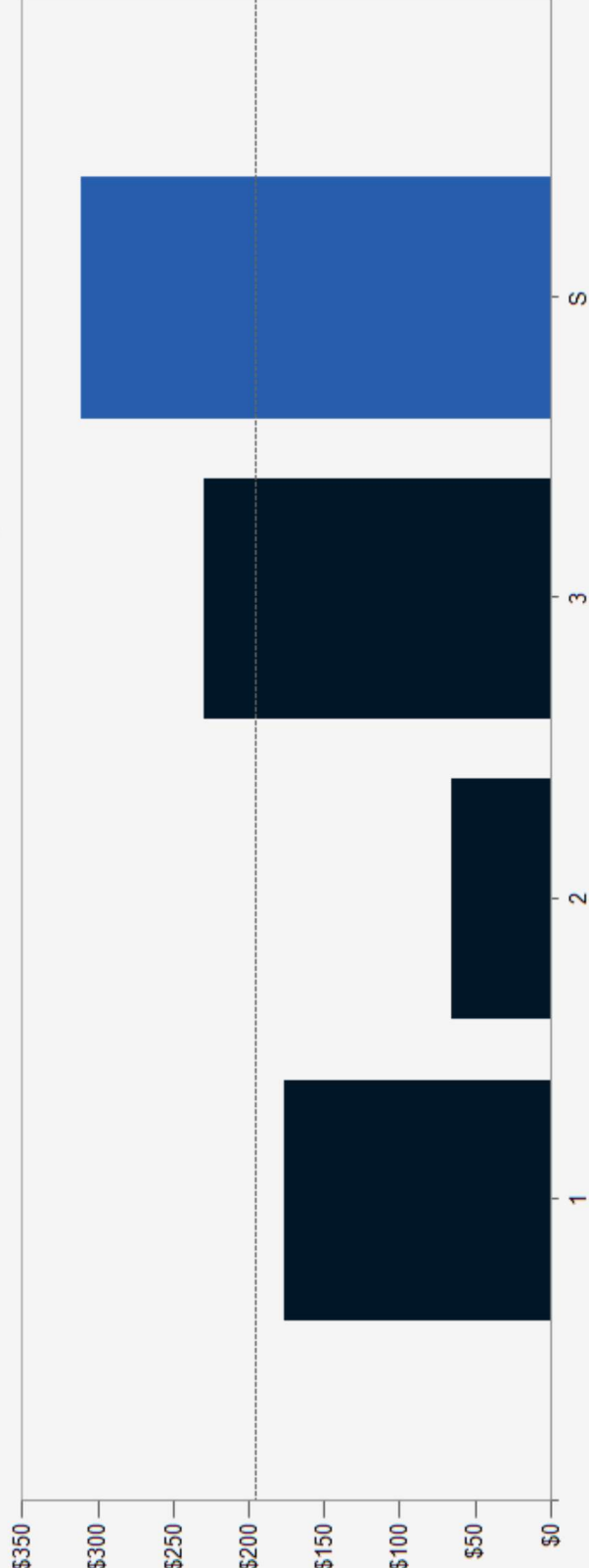
Cap Rate

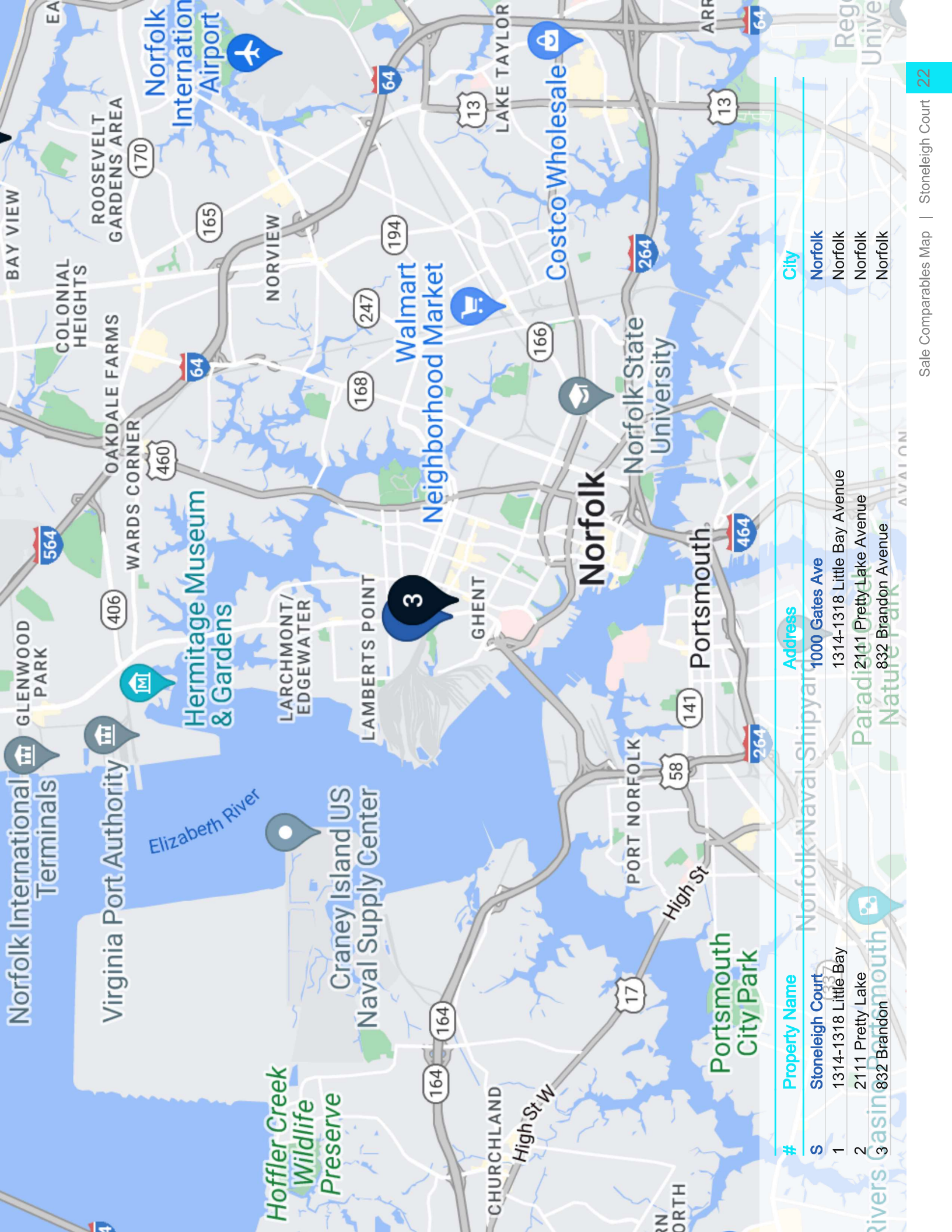
Average: 4.68%



Land PSF

Average: \$195.48



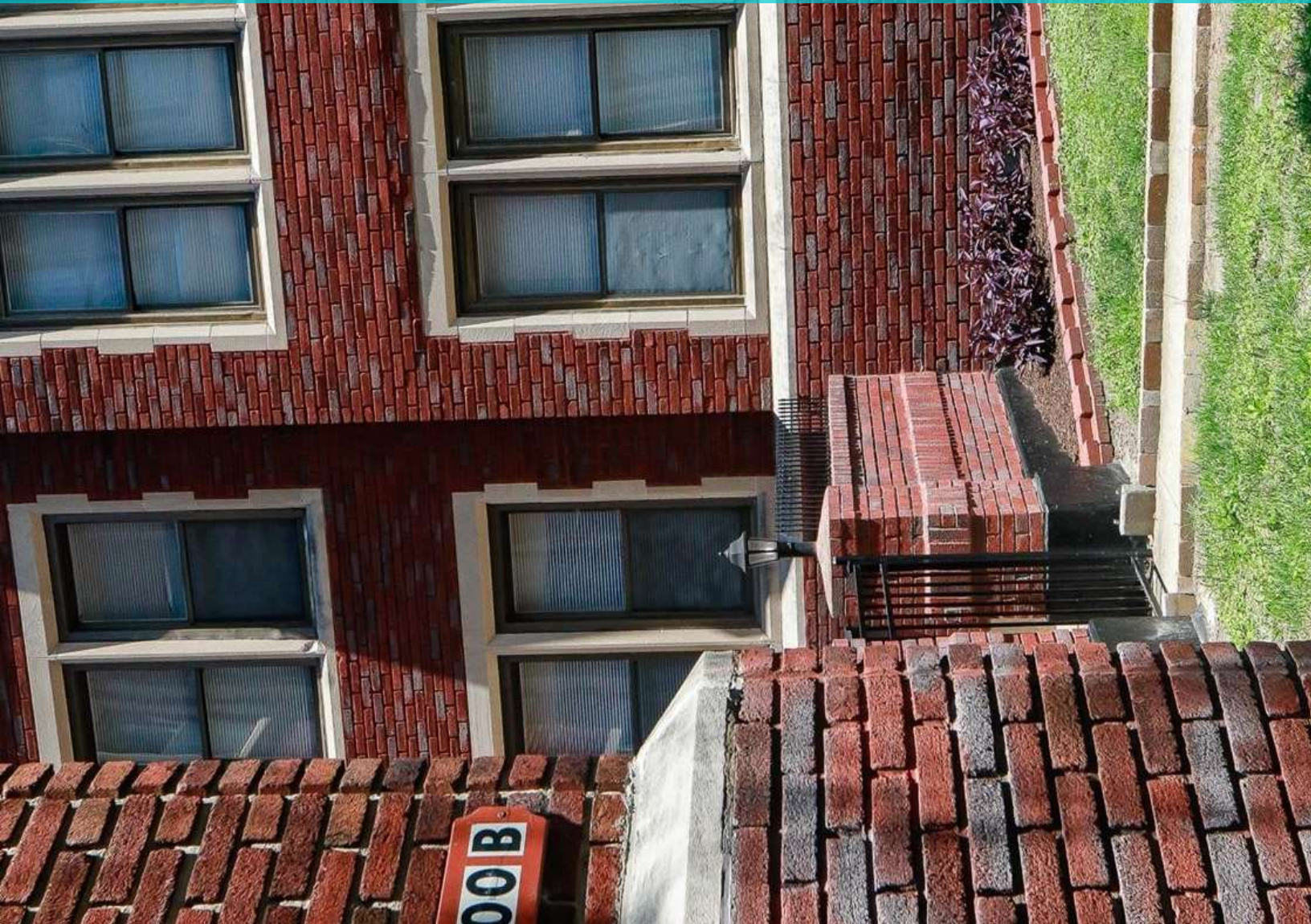


#	Property Name	Address	City
S	Stoneleigh Court	1000 Gates Ave	Norfolk
1	1314-1318 Little Bay	1314-1318 Little Bay Avenue	Norfolk
2	2111 Pretty Lake	2111 Pretty Lake Avenue	Norfolk
3	832 Brandon	832 Brandon Avenue	Norfolk

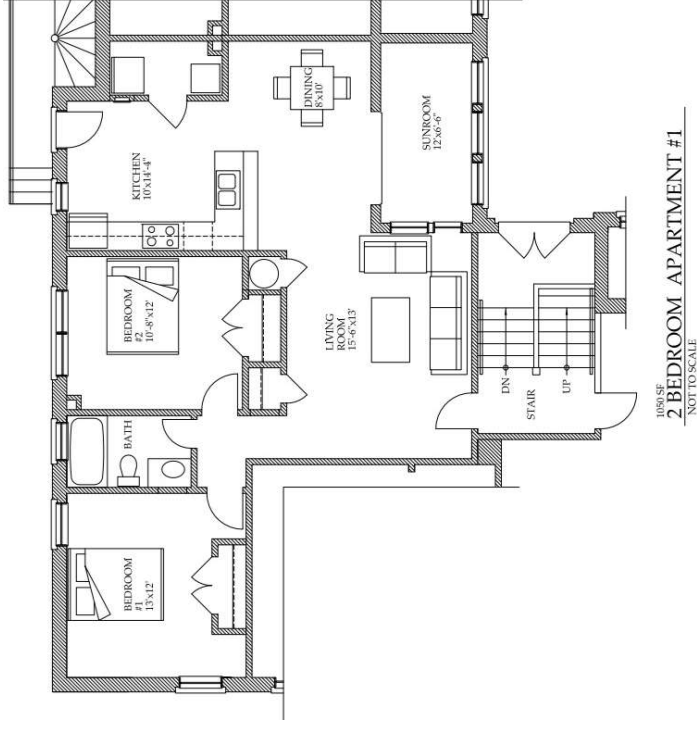
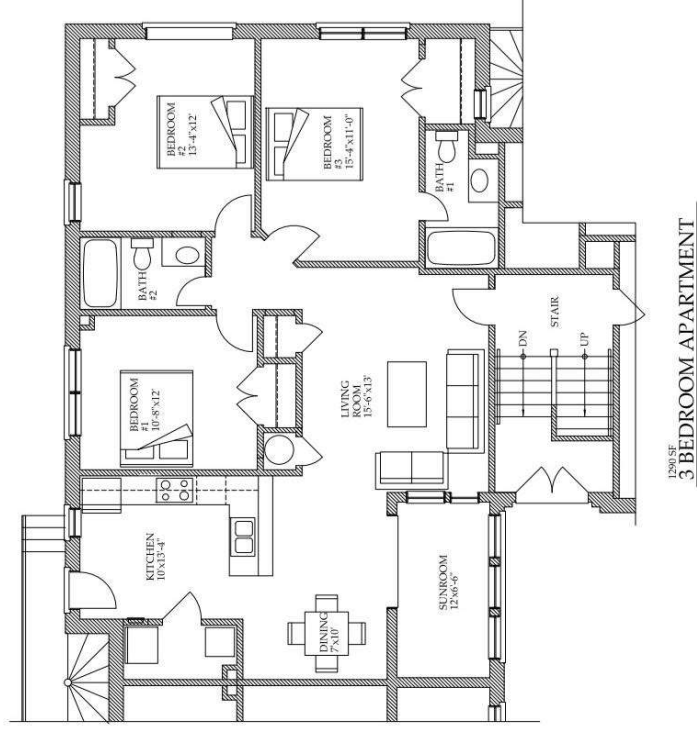
STONELEIGH COURT



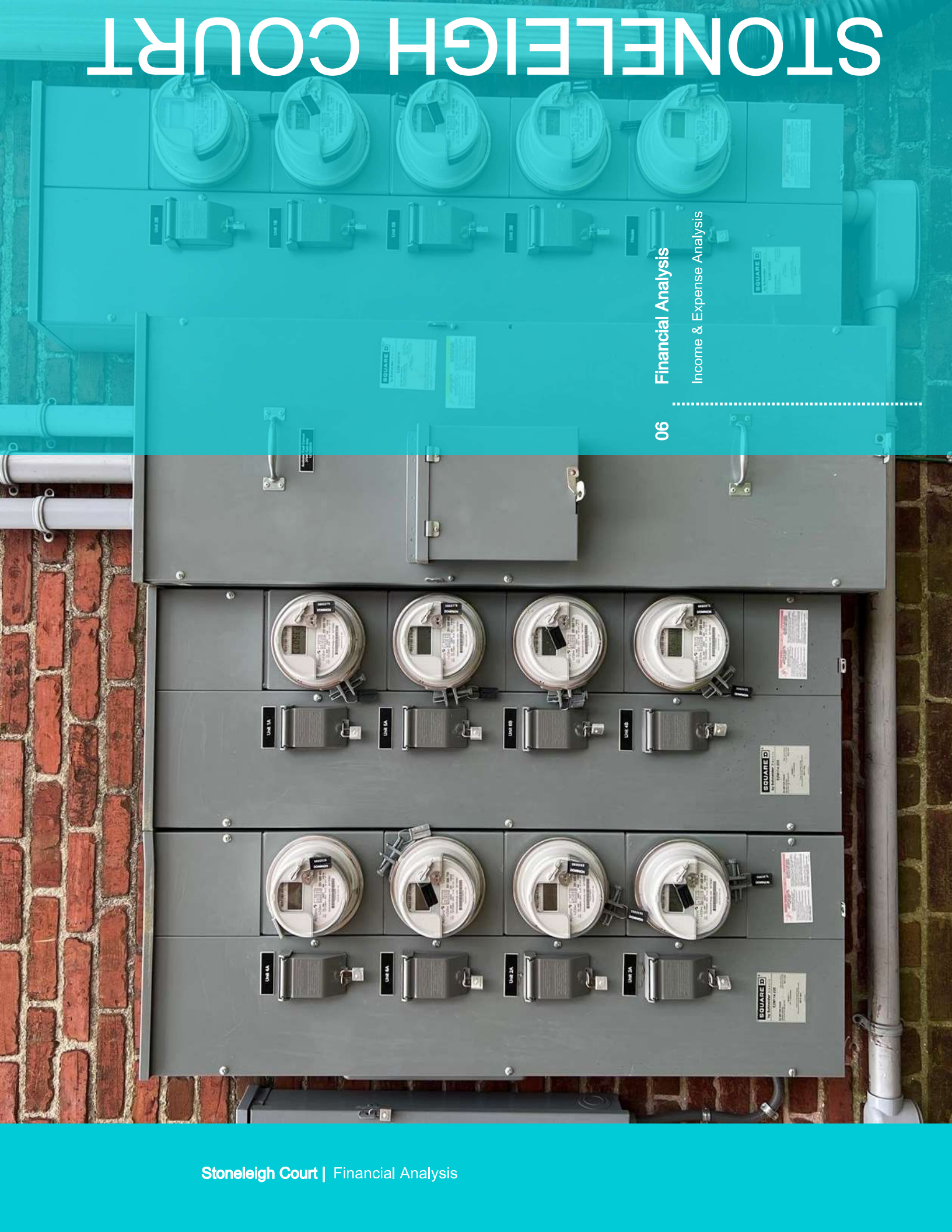
05 Rent Roll
Rent Roll



Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent
A1	3 bd + 2 ba	1,290	\$1.71	\$2,200.00	\$2,200.00
A2	2 bd + 1 ba	1,050	\$1.71	\$1,800.00	\$1,800.00
A3	3 bd + 2 ba	1,290	\$1.67	\$2,150.00	\$2,200.00
A4	2 bd + 1 ba	1,050	\$1.62	\$1,700.00	\$1,800.00
A5	3 bd + 2 ba	1,290	\$1.47	\$1,900.00	\$2,200.00
A6	2 bd + 1 ba	1,050	\$1.52	\$1,600.00	\$1,800.00
B1	1 bd + 1 ba	790	\$1.77	\$1,400.00	\$1,400.00
B2	2 bd + 1 ba	950	\$1.84	\$1,750.00	\$1,875.00
B3	1 bd + 1 ba	790	\$1.52	\$1,200.00	\$1,400.00
B4	2 bd + 1 ba	950	\$1.68	\$1,600.00	\$1,875.00
B5	1 bd + 1 ba	790	\$1.71	\$1,350.00	\$1,400.00
B6	2 bd + 1 ba	950	\$1.97	\$1,875.00	\$1,875.00
Totals / Averages		12,240	\$1.68	\$20,525.00	\$21,825.00



STONELEIGH COURT

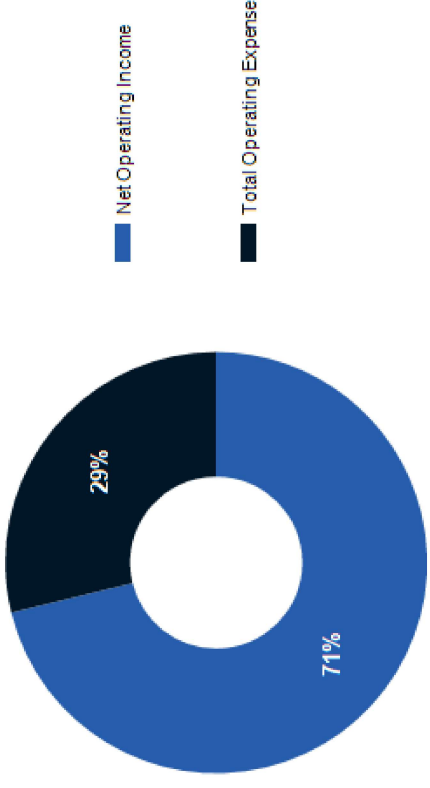


Financial Analysis
Income & Expense Analysis

06

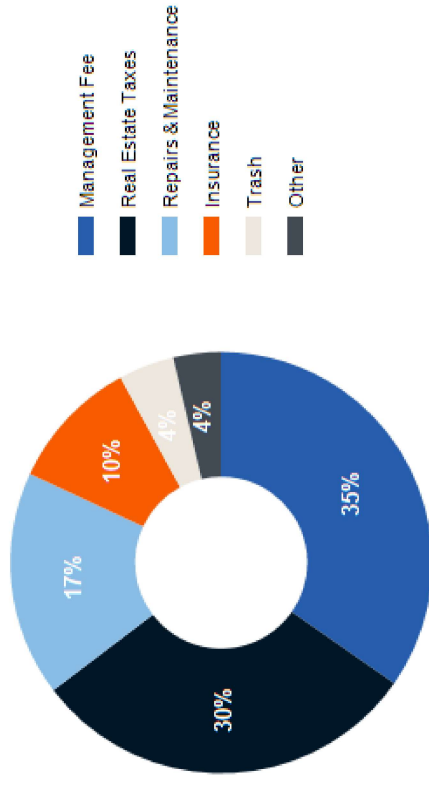
REVENUE ALLOCATION CURRENT

INCOME	CURRENT	PRO FORMA
Gross Scheduled Rent	\$246,300	\$261,900
Effective Gross Income	\$246,300	\$261,900
Less Expenses	\$70,955	\$72,515
Net Operating Income	\$175,345	\$189,385

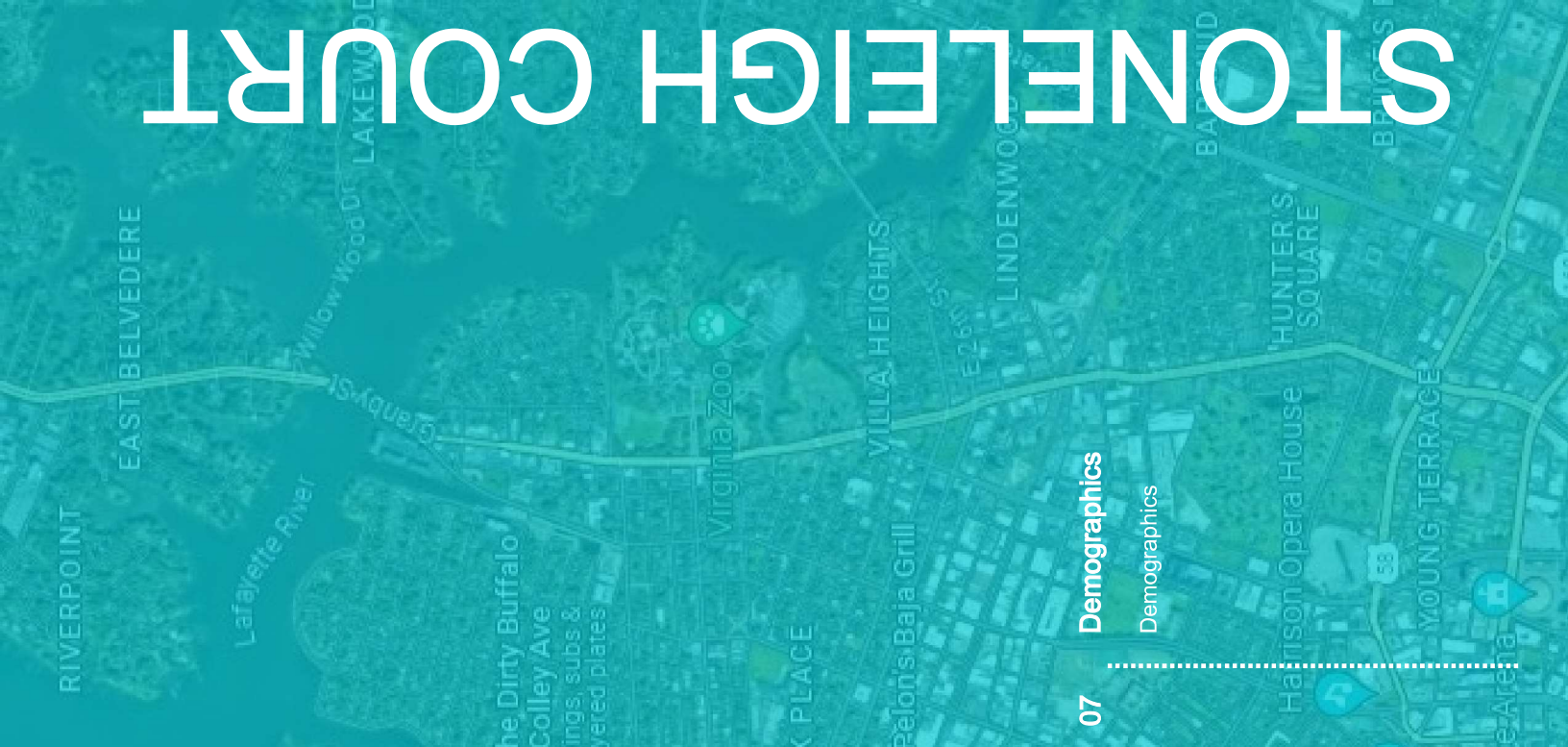


DISTRIBUTION OF EXPENSES CURRENT

EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$21,240	\$1,770	\$21,240	\$1,770
Insurance	\$7,200	\$600	\$7,200	\$600
Management Fee	\$24,630	\$2,053	\$26,190	\$2,183
Repairs & Maintenance	\$12,261	\$1,022	\$12,261	\$1,022
Landscaping	\$2,000	\$167	\$2,000	\$167
Utilities	\$600	\$50	\$600	\$50
Trash	\$3,024	\$252	\$3,024	\$252
Total Operating Expense	\$70,955	\$5,913	\$72,515	\$6,043
Expense / SF	\$4.79		\$4.90	
% of EGI	28.80%		27.68%	



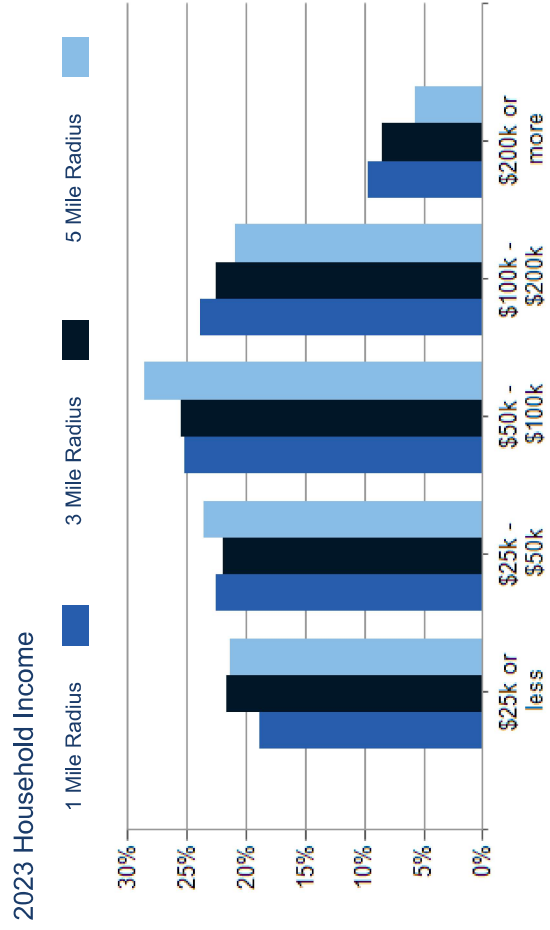
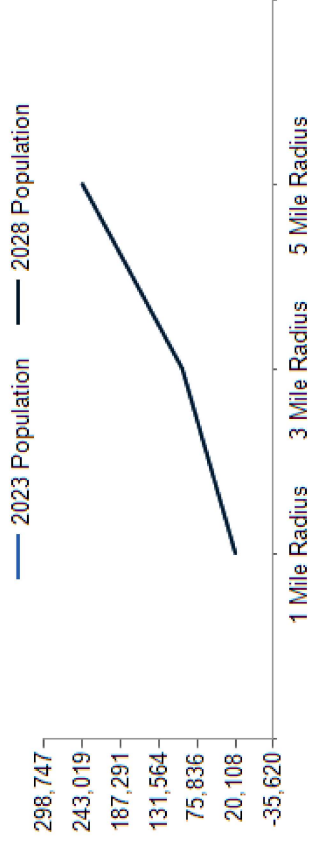
STONELEIGH COURT



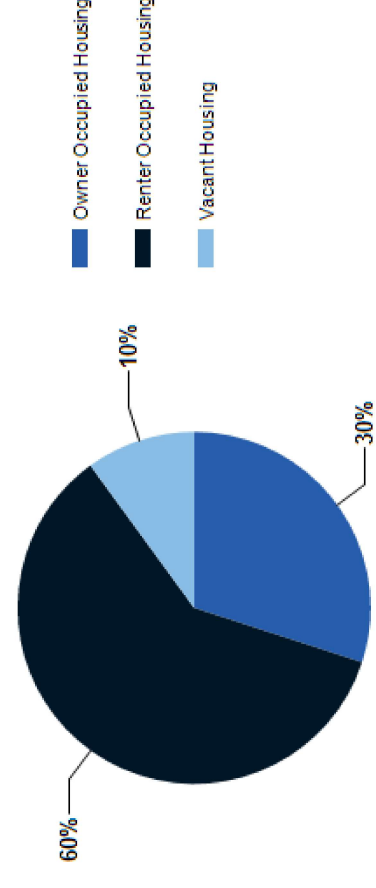
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	16,762	87,872	236,924
2010 Population	38,083	113,061	256,896
2023 Population	20,108	97,255	243,019
2028 Population	20,170	97,717	242,983
2023-2028: Population: Growth Rate	0.30%	0.45%	0.00%

2023 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	1,205	5,583	12,522
\$15,000-\$24,999	563	3,255	8,610
\$25,000-\$34,999	927	4,019	11,009
\$35,000-\$49,999	1,183	4,952	12,272
\$50,000-\$74,999	1,397	5,983	17,326
\$75,000-\$99,999	958	4,403	11,018
\$100,000-\$149,999	1,495	6,386	15,034
\$150,000-\$199,999	735	2,842	5,701
\$200,000 or greater	900	3,437	5,587
Median HH Income	\$62,209	\$58,844	\$55,521
Average HH Income	\$99,576	\$93,336	\$82,870

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	8,772	38,495	99,376
2010 Total Households	8,185	35,896	90,763
2023 Total Households	9,365	40,858	99,082
2028 Total Households	9,479	41,785	100,405
2023 Average Household Size	1.95	2.16	2.33
2023-2028: Households: Growth Rate	1.20%	2.25%	1.35%



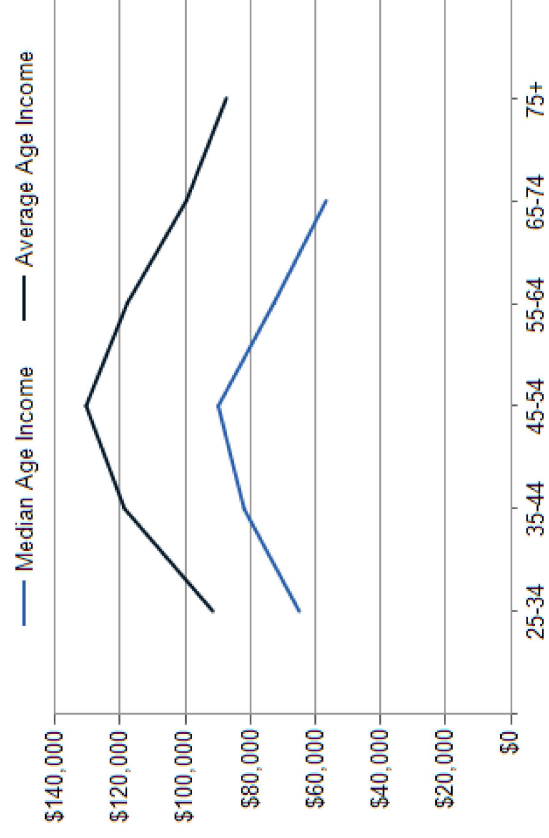
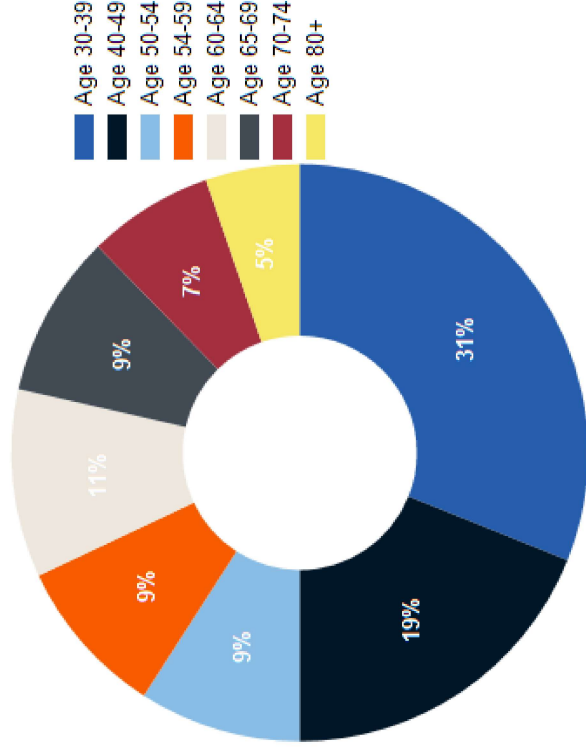
2023 Own vs. Rent - 1 Mile Radius



Source: esri

2023 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2023 Population Age 30-34	1,760	7,379	18,711
2023 Population Age 35-39	1,307	6,204	16,240
2023 Population Age 40-44	1,031	5,505	14,356
2023 Population Age 45-49	839	4,577	11,679
2023 Population Age 50-54	896	4,938	12,581
2023 Population Age 55-59	880	5,143	13,291
2023 Population Age 60-64	1,041	5,418	14,056
2023 Population Age 65-69	900	4,764	12,159
2023 Population Age 70-74	696	3,820	9,448
2023 Population Age 75-79	521	2,701	6,581
2023 Population Age 80-84	433	1,827	4,368
2023 Population Age 85+	464	2,052	4,649
2023 Population Age 18+	17,203	78,839	189,027
2023 Median Age	32	34	34
2028 Median Age	33	35	35

2023 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$65,094	\$62,797	\$58,353
Average Household Income 25-34	\$91,613	\$86,605	\$79,167
Median Household Income 35-44	\$82,047	\$75,688	\$69,425
Average Household Income 35-44	\$118,797	\$108,722	\$96,359
Median Household Income 45-54	\$89,931	\$80,788	\$71,688
Average Household Income 45-54	\$130,560	\$117,735	\$100,670
Median Household Income 55-64	\$72,856	\$66,059	\$59,347
Average Household Income 55-64	\$117,909	\$105,524	\$89,287
Median Household Income 65-74	\$56,770	\$52,440	\$48,355
Average Household Income 65-74	\$99,742	\$90,524	\$77,579
Average Household Income 75+	\$87,432	\$71,741	\$64,979



Stoneleigh Court

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