

831 W Ocean View Ave.

AN 16 UNIT COASTAL
MULTIFAMILY INVESTMENT
OPPORTUNITY

OFFERING MEMORANDUM

831 W Ocean View Ave
Norfolk, VA 23513



831 W Ocean View Ave.

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Demographics

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01

Executive Summary

Investment Summary

Unit Mix Summary

831 W OCEAN VIEW AVE.

OFFERING SUMMARY

ADDRESS	831 W Ocean View Ave Norfolk VA 23513
MARKET	Mid Atlantic
SUBMARKET	Hampton Roads/Norfolk
BUILDING SF	13,120 SF
LAND SF	25,700 SF
LAND ACRES	0.59
NUMBER OF UNITS	16
YEAR BUILT	1965
YEAR RENOVATED	2020
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	\$2,900,000
PRICE PSF	\$221.04
PRICE PER UNIT	\$181,250
OCCUPANCY	100.00%
NOI (CURRENT)	\$165,759
NOI (Pro Forma)	\$179,553
CAP RATE (CURRENT)	5.72%
CAP RATE (Pro Forma)	6.19%
GRM (CURRENT)	9.98
GRM (Pro Forma)	9.48

Turn key investment

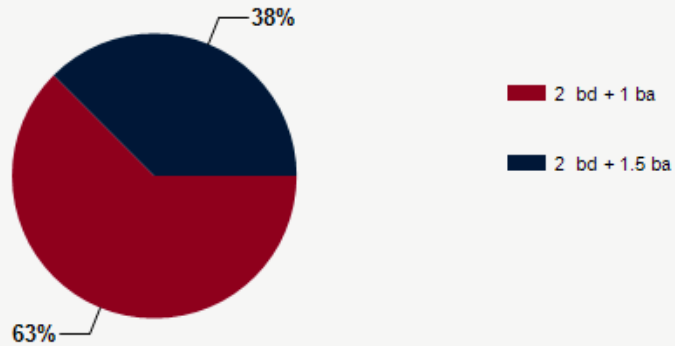
- High occupancy: This property boasts an impressive track record of consistently high occupancy rates, ensuring a steady stream of rental income for savvy investors looking for a reliable return on investment.



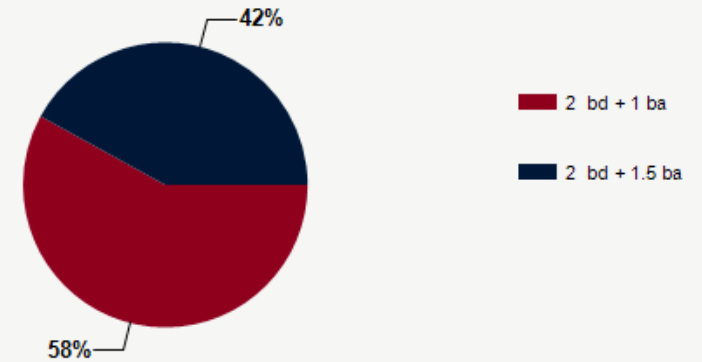
- Fully remodeled: With a thorough and comprehensive remodel, this multi-family property exudes modern elegance and offers a turnkey investment opportunity. No need to worry about costly renovations or updates - it's all been taken care of, allowing you to focus on maximizing your profits.
- High rents: The strategic renovations and desirable location of this property have allowed for premium rental rates, ensuring a healthy cash flow and attractive returns for investors.
- High-end kitchens and baths: The attention to detail and quality craftsmanship put into the upgraded kitchens and bathrooms of this property will not only impress potential tenants but also contribute to higher rental rates and increased property value.
- Washer and dryer in units: The convenience of in-unit laundry facilities is a major selling point for tenants, allowing you to attract and retain high-quality renters who are willing to pay a premium for this added amenity.
- Tenants pay all utilities: With tenants responsible for covering all utilities, including water, electricity, and gas, you can enjoy lower expenses and higher net operating income, further enhancing the profitability of this investment opportunity.
- Property is adjacent to a waterfront city park!

			Actual			Market		
Unit Mix	# Units	Square Feet	Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
2 bd + 1 ba	10	820	\$1,250 - \$1,475	\$1.66	\$13,625	\$1,500	\$1.83	\$15,000
2 bd + 1.5 ba	6	1,000	\$1,250 - \$1,475	\$1.36	\$8,175	\$1,500	\$1.50	\$9,000
Totals/Averages	16	888	\$1,363	\$1.55	\$21,800	\$1,500	\$1.71	\$24,000

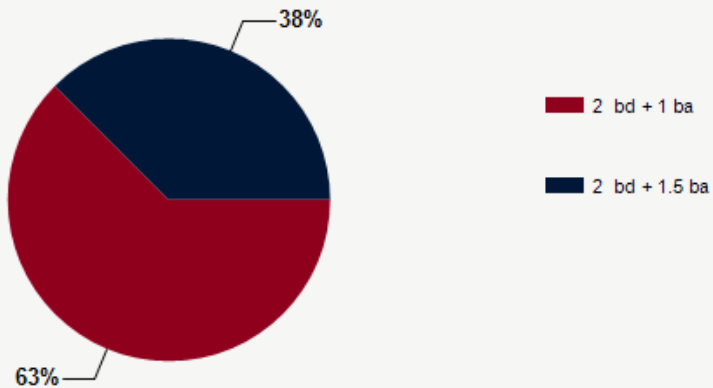
Unit Mix Summary



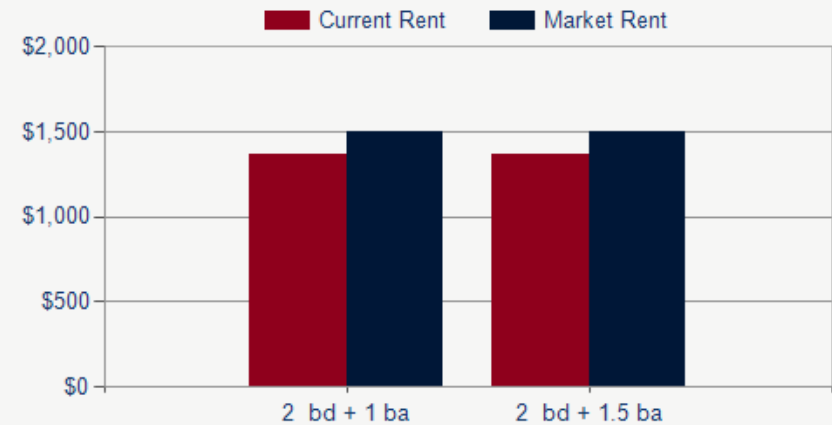
Unit Mix SF



Unit Mix Revenue



Actual vs. Market Revenue





02

Property Description

Property Features

831 W OCEAN VIEW AVE.

PROPERTY FEATURES

NUMBER OF UNITS	16
BUILDING SF	13,120
LAND SF	25,700
LAND ACRES	0.59
YEAR BUILT	1965
YEAR RENOVATED	2020
# OF PARCELS	1
ZONING TYPE	R12
BUILDING CLASS	B
LOCATION CLASS	B
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	2
LOT DIMENSION	90X109
POOL / JACUZZI	no
FIRE PLACE IN UNIT	no
WASHER/DRYER	in unit

MECHANICAL

HVAC	Central Air
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UTILITIES

WATER	city
TRASH	city
GAS	n/a
ELECTRIC	Dominion
RUBS	Water

CONSTRUCTION

FOUNDATION	Crawl
EXTERIOR	Brick
PARKING SURFACE	Asphalt
ROOF	Asphalt Shingle
STYLE	Garden





03

On Market Comps

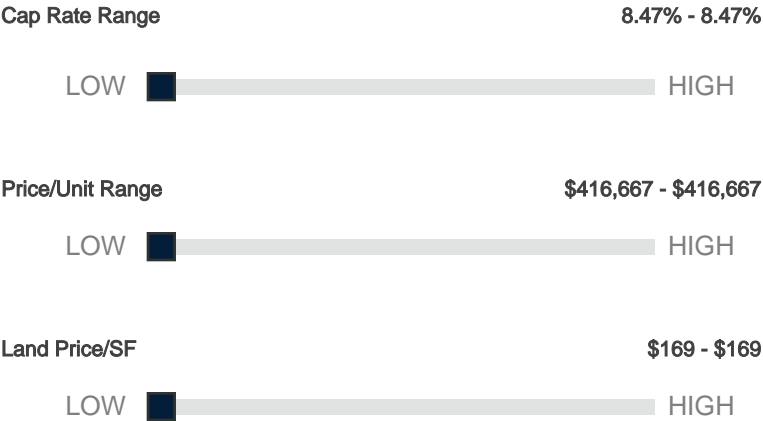
- On Market Comparables
- On Market Comparables Summary
- On Market Comparables Charts
- On Market Comparables Map

1



The Beach Cottages
900 W Ocean View Avenue
Norfolk, VA 23503

TOTAL UNITS	6
BUILDING SF	7,500
LAND SF	14,810
LAND ACRES	0.34
YEAR BUILT	1937
ASKING PRICE	\$2,500,000
PRICE/UNIT	\$416,667
PRICE PSF	\$333.33
CAP RATE	8.47%
DISTANCE	1.4 miles

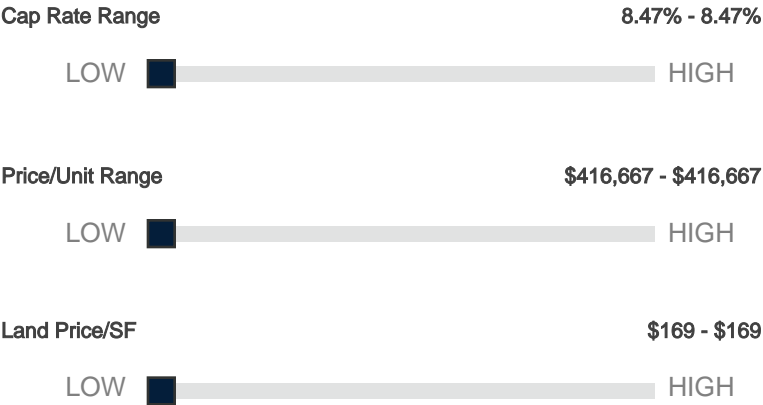




S



831 W Ocean View Ave.
831 W Ocean View Ave
Norfolk, VA 23513

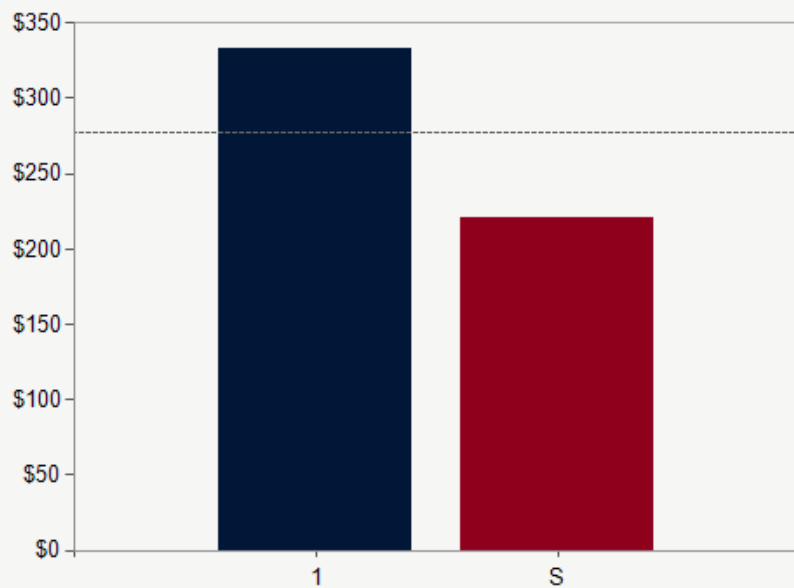
TOTAL UNITS	16
BUILDING SF	13,120
LAND SF	25,700
LAND ACRES	0.59
YEAR BUILT	1965
ASKING PRICE	\$2,900,000
PRICE/UNIT	\$181,250
PRICE PSF	\$221.04
CAP RATE	5.72%
GRM	9.98
OCCUPANCY	100%



	PROPERTY	UNITS	BUILT	Ask Price	PRICE/UNIT	PSF	CAP RATE	DISTANCE (mi)
1	 <p>The Beach Cottages 900 W Ocean View Avenue Norfolk, VA 23503</p>	6	1937	\$2,500,000	\$416,667.00	\$333.33	8.47%	1.40
	AVERAGES	6		\$2,500,000	\$416,667.00	\$333.33	8.47%	
S	 <p>831 W Ocean View Ave. 831 W Ocean View Ave Norfolk, VA 23513</p>	16	1965	\$2,900,000	\$181,250.00	\$221.04	5.72%	

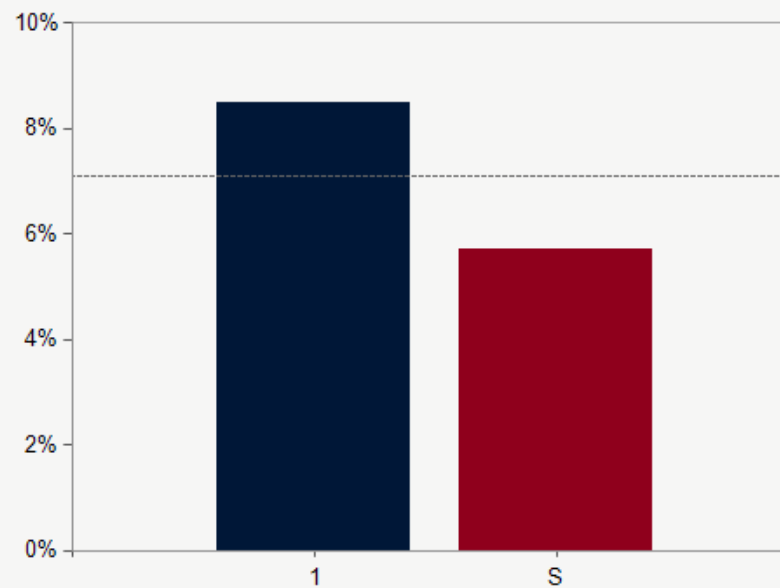
Price/SF

Average: \$277.19



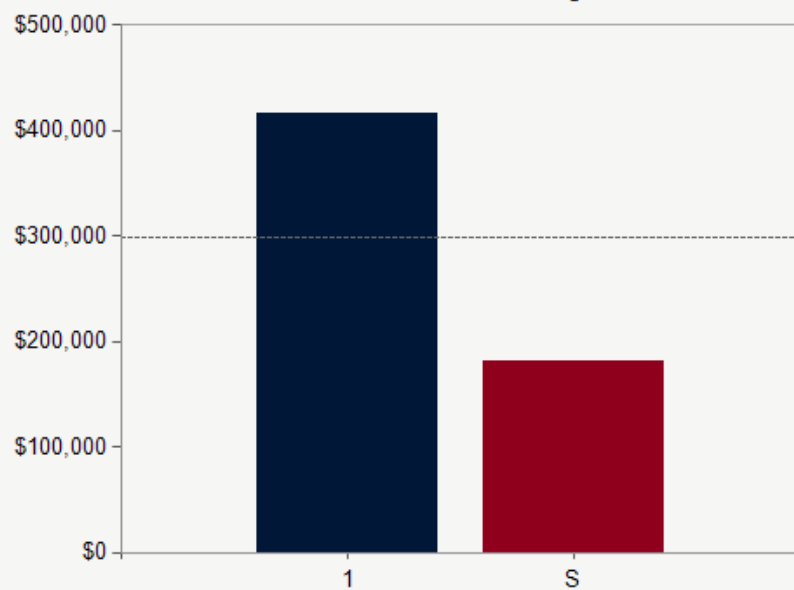
Cap Rate

Average: 7.10%



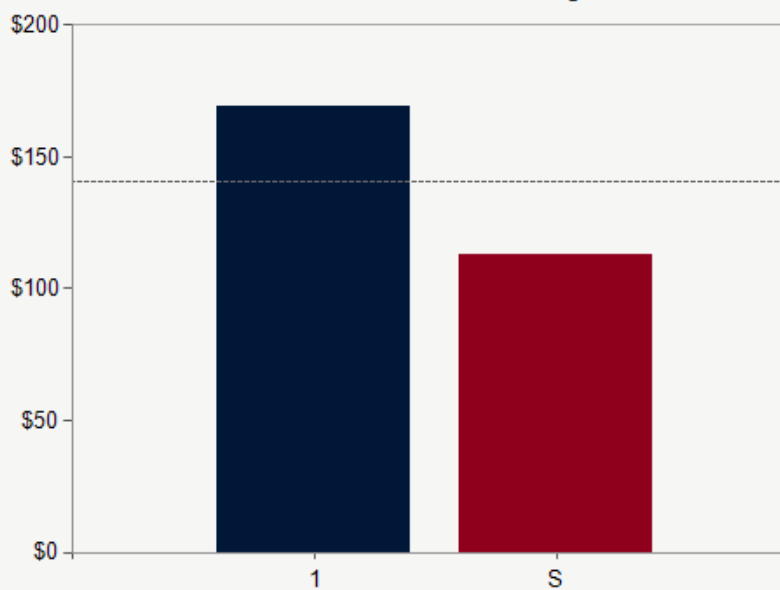
Price/Unit

Average: \$298,958.33



Land PSF

Average: \$140.82







04

Sale Comps

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

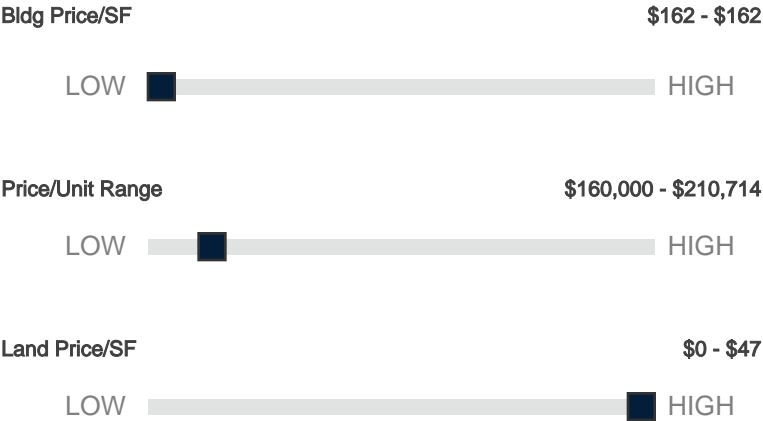
831 W OCEAN VIEW AVE.

1



Little Bay
905 Little Bay Avenue
Norfolk, VA 23503

TOTAL UNITS	12
BUILDING SF	12,315
LAND SF	42,689
LAND ACRES	0.98
YEAR BUILT	1959
SALE PRICE	\$2,000,000
PRICE/UNIT	\$166,667
PRICE PSF	\$162.40
CLOSING DATE	9/18/2024
DISTANCE	1.5 miles



2



1033 Little Bay Ave
Norfolk, VA 23518

TOTAL UNITS	5
YEAR BUILT	1969
SALE PRICE	\$920,000
PRICE/UNIT	\$184,000
CLOSING DATE	6/25/2021
DISTANCE	1.7 miles

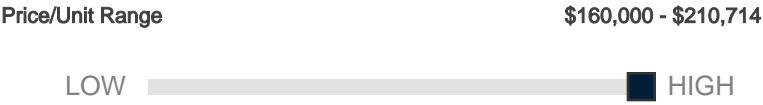


3



810 W Ocean View Ave
Norfolk, VA 23503

TOTAL UNITS	14
YEAR BUILT	2000
SALE PRICE	\$2,950,000
PRICE/UNIT	\$210,714
CLOSING DATE	11/21/2021
DISTANCE	0.1 miles



4



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	2.1 miles

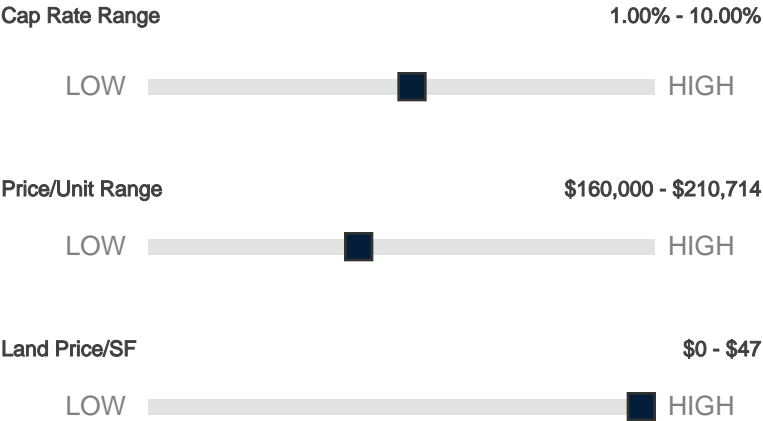









831 W Ocean View Ave.

831 W Ocean View Ave
Norfolk, VA 23513

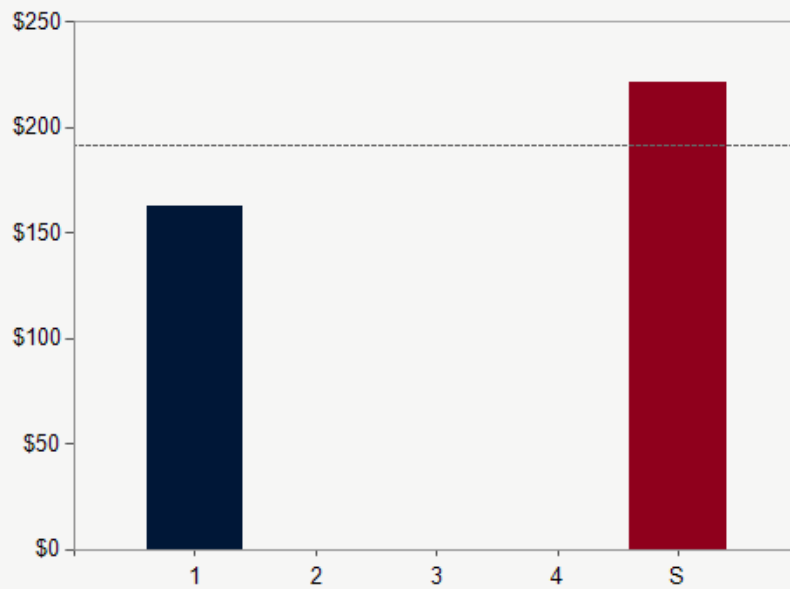
TOTAL UNITS	16
BUILDING SF	13,120
LAND SF	25,700
LAND ACRES	0.59
YEAR BUILT	1965
ASKING PRICE	\$2,900,000
PRICE/UNIT	\$181,250
PRICE PSF	\$221.04
CAP RATE	5.72%
GRM	9.98
OCCUPANCY	100%



		PROPERTY	UNITS	BUILT	SALE PRICE	PRICE/UNIT	PSF	CAP RATE	CLOSE DATE	DISTANCE (mi)
1		Little Bay 905 Little Bay Avenue Norfolk, VA 23503	12	1959	\$2,000,000	\$166,667.00	\$162.40		9/18/2024	1.50
2		1033 Little Bay Ave Norfolk, VA 23518	5	1969	\$920,000	\$184,000.00			6/25/2021	1.70
3		810 W Ocean View Ave Norfolk, VA 23503	14	2000	\$2,950,000	\$210,714.00			11/21/2021	0.10
4		1226 Little Bay Ave Norfolk, VA 23518	10	1964	\$1,600,000	\$160,000.00			8/8/2022	2.10
AVERAGES			10		\$1,867,500	\$180,345.00	\$162.40			
S		831 W Ocean View Ave. 831 W Ocean View Ave Norfolk, VA 23513	16	1965	\$2,900,000	\$181,250.00	\$221.04	5.72%		

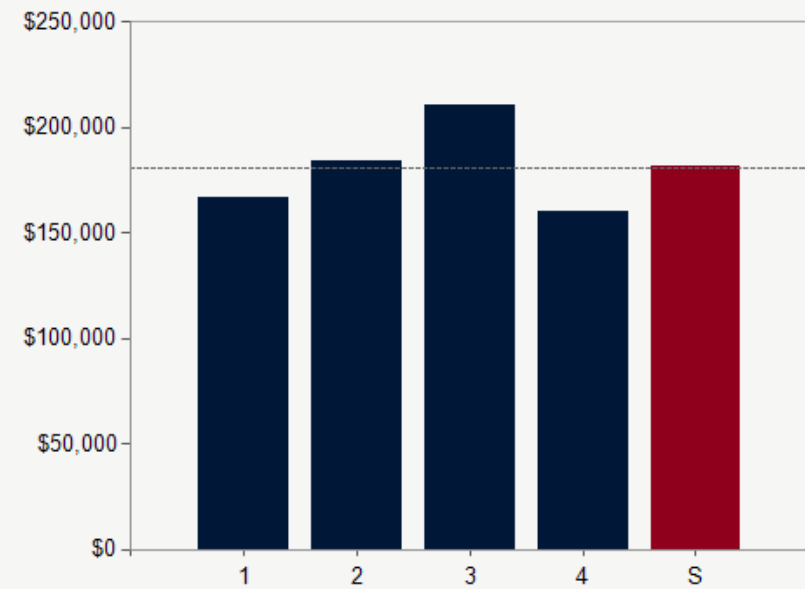
Price/SF

Average: \$191.72



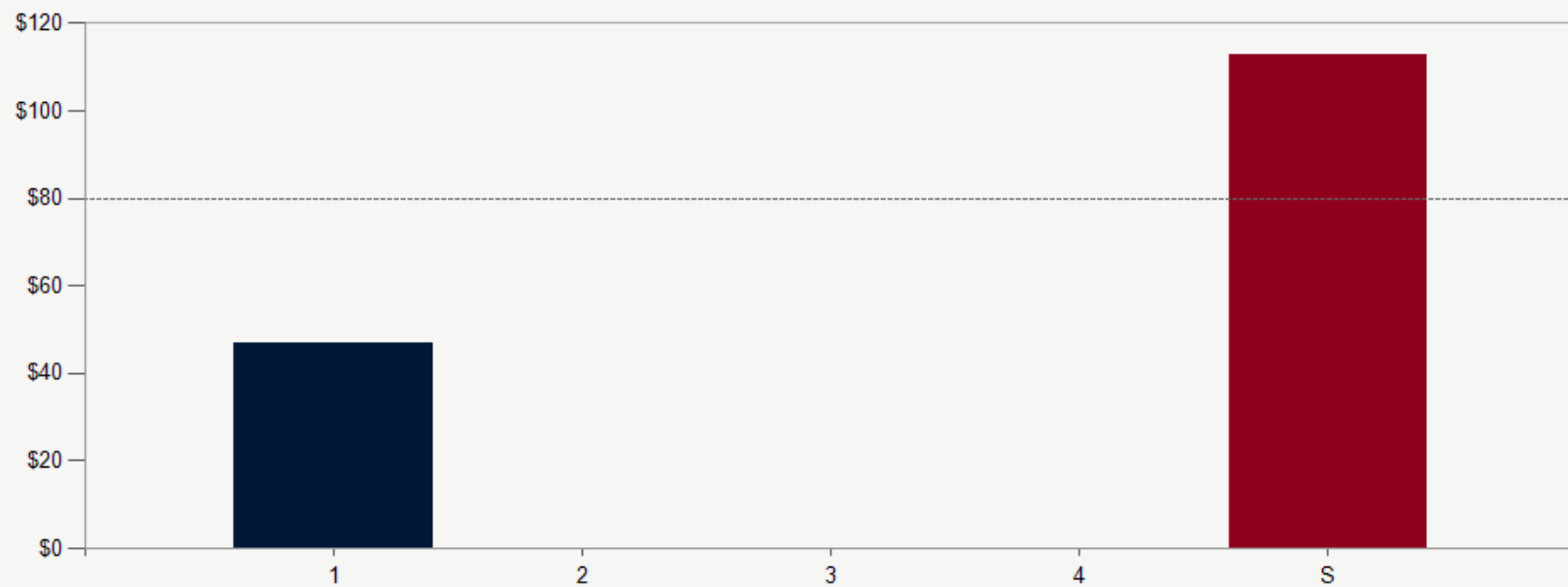
Price/Unit

Average: \$180,526.19



Land PSF

Average: \$79.85





#	Property Name	Address	City
S	831 W Ocean View Ave.	831 W Ocean View Ave	Norfolk
1	Little Bay	905 Little Bay Avenue	Norfolk
2		1033 Little Bay Ave	Norfolk
3		810 W Ocean View Ave	Norfolk
4		1226 Little Bay Ave	Norfolk



05

Rent Roll

Rent Roll

831 W OCEAN VIEW AVE.

Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent	Move-in Date
1	2 bd + 1 ba	820	\$1.71	\$1,400.00	\$1,500.00	08/12/2024
2	2 bd + 1 ba	820	\$1.80	\$1,475.00	\$1,500.00	10/15/2024
3	2 bd + 1 ba	820	\$1.83	\$1,500.00	\$1,500.00	05/15/2025
4	2 bd + 1 ba	820	\$1.65	\$1,350.00	\$1,500.00	07/24/2021
5	2 bd + 1 ba	820	\$1.68	\$1,375.00	\$1,500.00	02/21/2022
6	2 bd + 1 ba	820	\$1.83	\$1,500.00	\$1,500.00	05/01/2025
7	2 bd + 1.5 ba	1,000	\$1.50	\$1,500.00	\$1,500.00	04/26/2025
8	2 bd + 1.5 ba	1,000	\$1.35	\$1,350.00	\$1,500.00	01/27/2024
9	2 bd + 1.5 ba	1,000	\$1.50	\$1,500.00	\$1,500.00	10/29/2024
10	2 bd + 1.5 ba	1,000	\$1.48	\$1,475.00	\$1,500.00	10/12/2024
11	2 bd + 1 ba	1,000	\$1.45	\$1,450.00	\$1,500.00	09/25/2024
12	2 bd + 1.5 ba	1,000	\$1.40	\$1,400.00	\$1,500.00	08/24/2024
13	2 bd + 1.5 ba	820	\$1.71	\$1,400.00	\$1,500.00	10/15/2023
14	2 bd + 1 ba	820	\$1.80	\$1,475.00	\$1,500.00	10/19/2024
15	2 bd + 1 ba	820	\$1.80	\$1,475.00	\$1,500.00	02/16/2025
16	2 bd + 1 ba	820	\$1.83	\$1,500.00	\$1,500.00	05/15/2025
Totals / Averages		14,200	\$1.64	\$23,125.00	\$24,000.00	





06

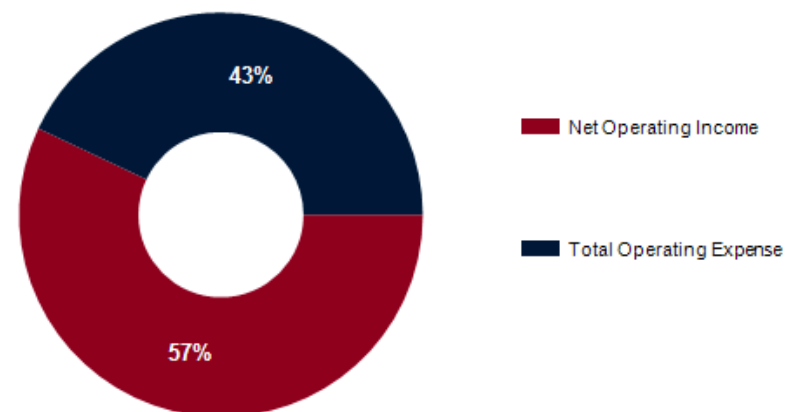
Financial Analysis

Income & Expense Analysis

831 W OCEAN VIEW AVE.

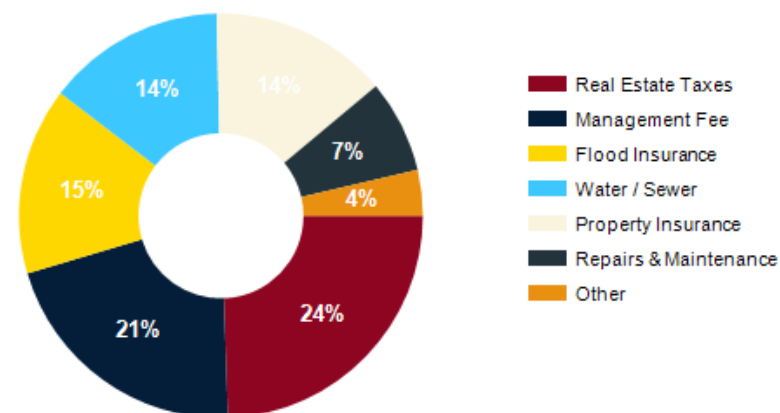
REVENUE ALLOCATION CURRENT

INCOME	CURRENT		PRO FORMA	
Gross Scheduled Rent	\$277,500	95.5%	\$288,000	94.2%
RUBS	\$13,200	4.5%	\$17,858	5.8%
Effective Gross Income	\$290,700		\$305,858	
Less Expenses	\$124,941	42.97%	\$126,305	41.29%
Net Operating Income	\$165,759		\$179,553	



EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$30,549	\$1,909	\$30,549	\$1,909
Property Insurance	\$17,821	\$1,114	\$17,821	\$1,114
Management Fee	\$26,163	\$1,635	\$27,527	\$1,720
Flood Insurance	\$18,719	\$1,170	\$18,719	\$1,170
Repairs & Maintenance	\$9,269	\$579	\$9,269	\$579
Water / Sewer	\$17,858	\$1,116	\$17,858	\$1,116
Landscaping	\$945	\$59	\$945	\$59
Pest Control	\$900	\$56	\$900	\$56
Garbage & Recycling	\$2,717	\$170	\$2,717	\$170
Total Operating Expense	\$124,941	\$7,809	\$126,305	\$7,894
Expense / SF	\$9.52		\$9.63	
% of EGI	42.97%		41.29%	

DISTRIBUTION OF EXPENSES CURRENT





07

Demographics

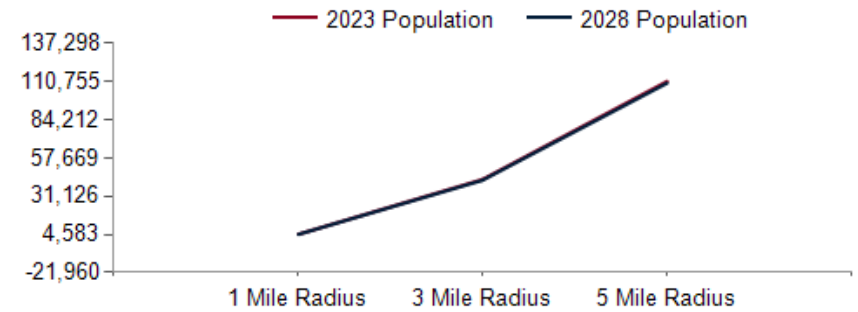
Demographics

831 W OCEAN VIEW AVE.

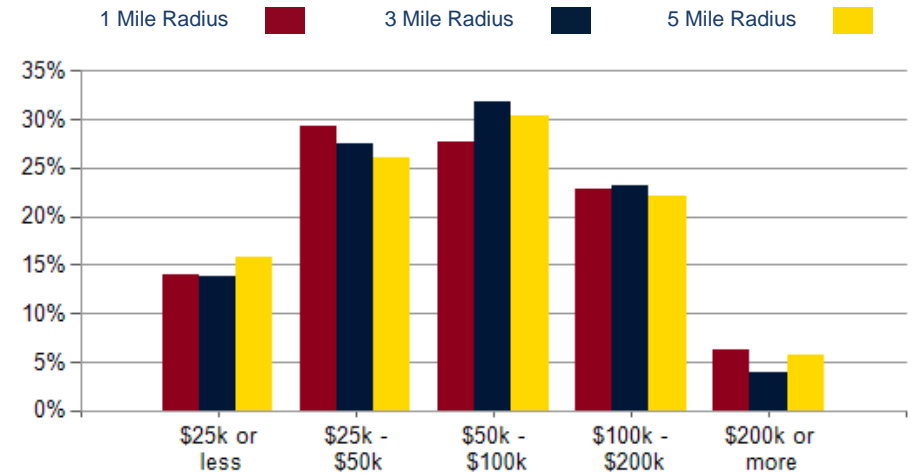
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	5,526	44,078	113,262
2010 Population	3,718	30,810	98,799
2023 Population	4,668	42,764	110,755
2028 Population	4,583	42,213	109,581
2023-2028: Population: Growth Rate	-1.85%	-1.30%	-1.05%

2023 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	136	869	3,356
\$15,000-\$24,999	183	911	3,270
\$25,000-\$34,999	356	1,570	4,847
\$35,000-\$49,999	316	1,987	6,158
\$50,000-\$74,999	327	2,453	7,744
\$75,000-\$99,999	309	1,649	5,040
\$100,000-\$149,999	378	2,176	6,936
\$150,000-\$199,999	144	810	2,375
\$200,000 or greater	145	509	2,429
Median HH Income	\$59,797	\$59,115	\$58,783
Average HH Income	\$87,895	\$82,029	\$86,026

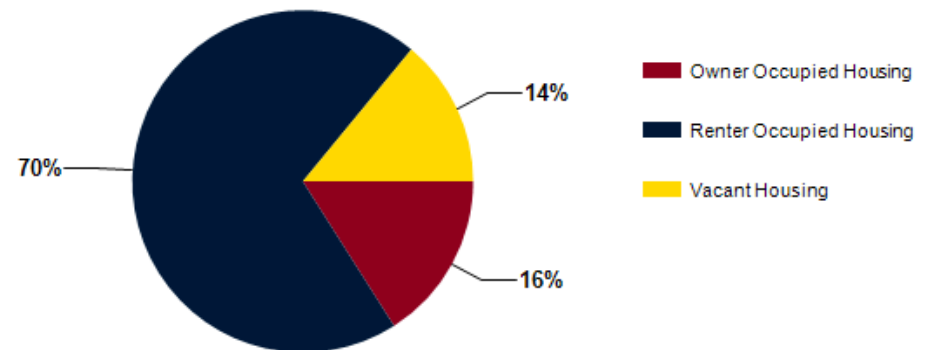
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	2,738	13,580	44,044
2010 Total Households	2,033	12,040	40,002
2023 Total Households	2,294	12,933	42,155
2028 Total Households	2,266	12,857	42,103
2023 Average Household Size	1.59	2.32	2.31
2023-2028: Households: Growth Rate	-1.25%	-0.60%	-0.10%



2023 Household Income



2023 Own vs. Rent - 1 Mile Radius



Source: esri

2023 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2023 Population Age 30-34	454	3,573	8,971
2023 Population Age 35-39	360	2,761	7,469
2023 Population Age 40-44	259	2,068	6,031
2023 Population Age 45-49	202	1,549	5,039
2023 Population Age 50-54	225	1,538	5,026
2023 Population Age 55-59	286	1,751	5,658
2023 Population Age 60-64	296	1,737	5,670
2023 Population Age 65-69	189	1,312	4,738
2023 Population Age 70-74	166	1,024	3,633
2023 Population Age 75-79	92	591	2,479
2023 Population Age 80-84	29	317	1,582
2023 Population Age 85+	15	338	1,747
2023 Population Age 18+	4,052	35,283	88,176
2023 Median Age	33	27	32
2028 Median Age	33	26	32

2023 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$56,913	\$58,475	\$58,772
Average Household Income 25-34	\$78,888	\$77,481	\$80,855
Median Household Income 35-44	\$72,927	\$75,728	\$75,106
Average Household Income 35-44	\$98,151	\$95,720	\$102,238
Median Household Income 45-54	\$76,271	\$75,161	\$76,790
Average Household Income 45-54	\$104,377	\$97,440	\$104,356
Median Household Income 55-64	\$69,213	\$64,496	\$67,436
Average Household Income 55-64	\$98,920	\$87,857	\$95,819
Median Household Income 65-74	\$65,100	\$52,715	\$52,995
Average Household Income 65-74	\$92,937	\$76,340	\$79,054
Average Household Income 75+	\$78,833	\$61,975	\$63,470

