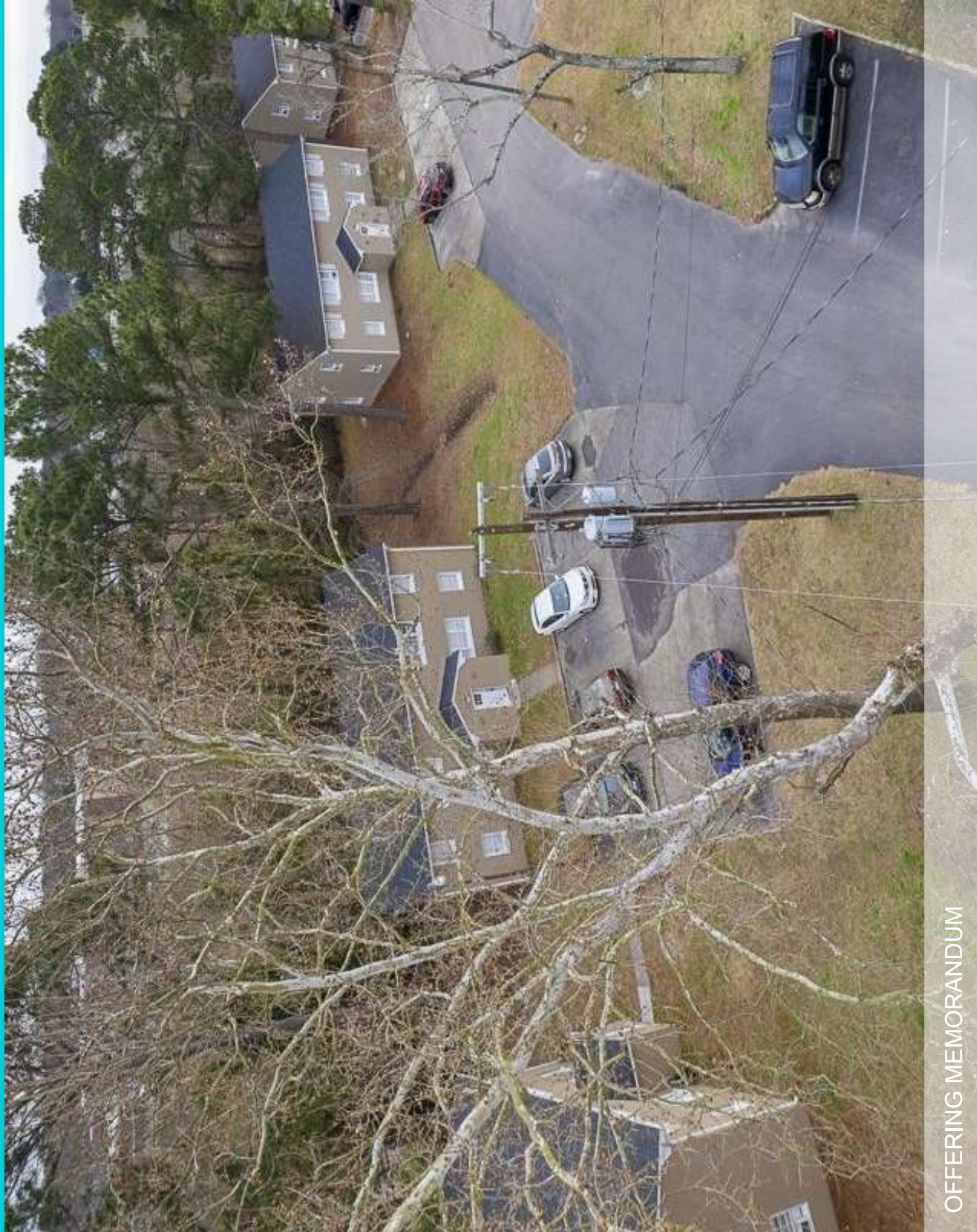
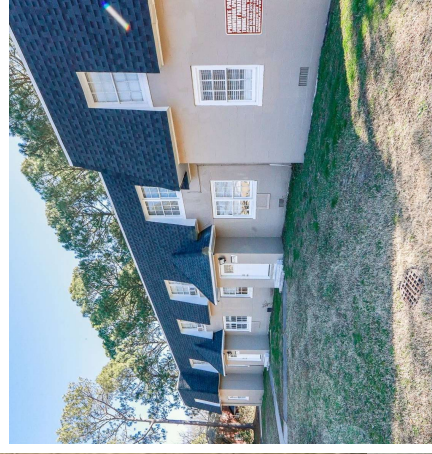


Sunnybrook



OFFERING MEMORANDUM

2127 Chesapeake Drive
Chesapeake, VA 23324



Sunnybrook

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 - Unit Mix Summary
 - Location Summary
- 02 Property Description**
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- 07 Demographics**
 - Demographics

Exclusively Marketed by:

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inletrealty.com

We obtained the following information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent the current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.

SUNNYBROOK

01 Executive Summary

Investment Summary

Unit Mix Summary

Location Summary



OFFERING SUMMARY

ADDRESS	2127 Chesapeake Drive Chesapeake VA 23324
MARKET	Hampton Roads
SUBMARKET	Chesapeake
BUILDING SF	37,700 SF
LAND SF	91,476 SF
LAND ACRES	2.10
NUMBER OF UNITS	48
YEAR BUILT	1966
YEAR RENOVATED	2022
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	\$5,900,000
PRICE PSF	\$156.50
PRICE PER UNIT	\$122,917
OCCUPANCY	100.00%
NOI (CURRENT)	\$472,515
NOI (Pro Forma)	\$514,905
CAP RATE (CURRENT)	8.01%
CAP RATE (Pro Forma)	8.73%
GRM (CURRENT)	8.96
GRM (Pro Forma)	8.36

DEMOGRAPHICS 1 MILE 3 MILE 5 MILE

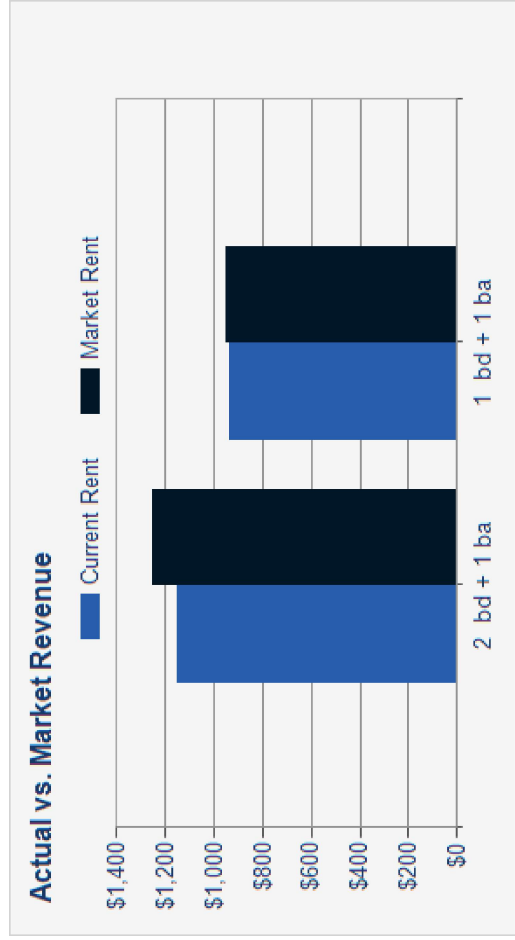
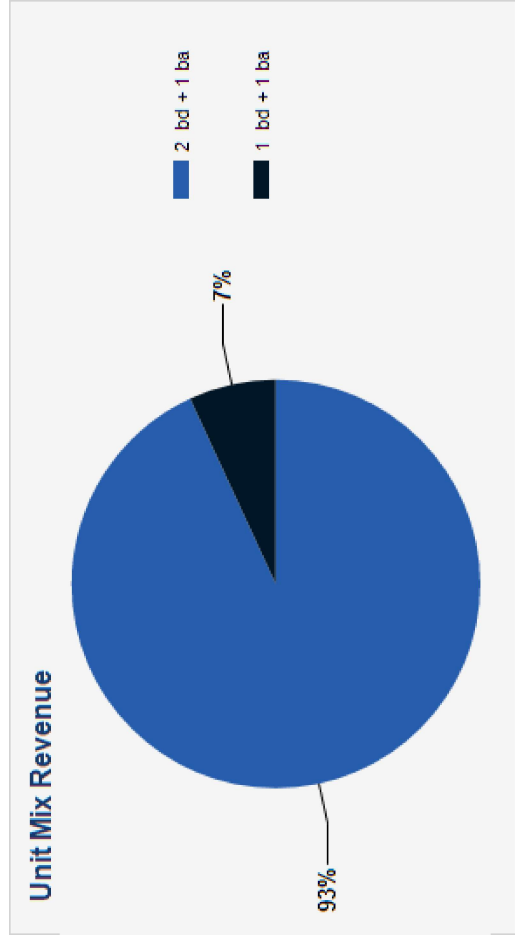
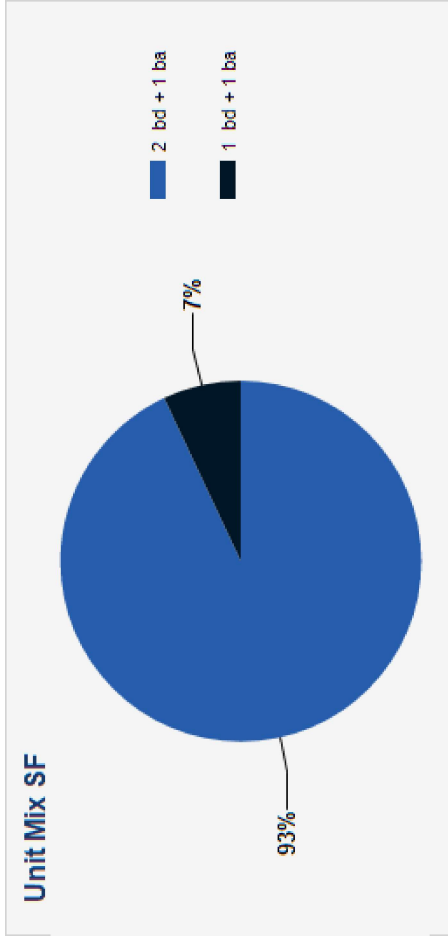
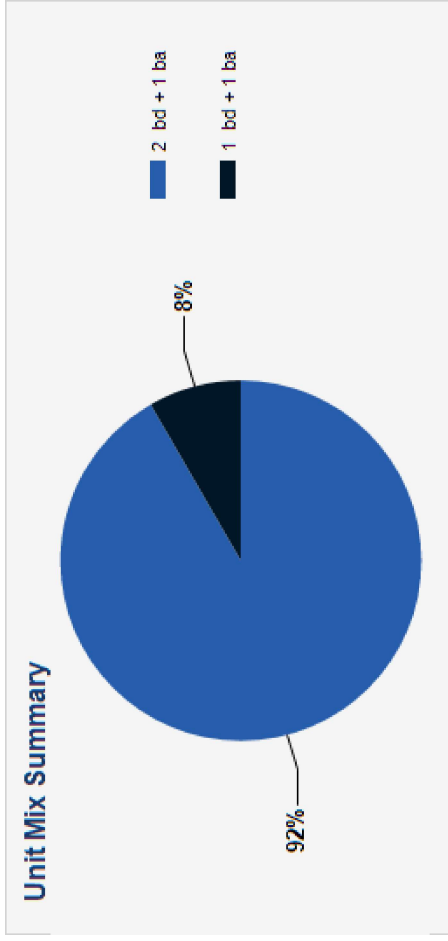
2024 Population	10,354	82,905	257,724
2024 Median HH Income	\$62,883	\$54,282	\$61,945
2024 Average HH Income	\$88,071	\$74,430	\$85,832

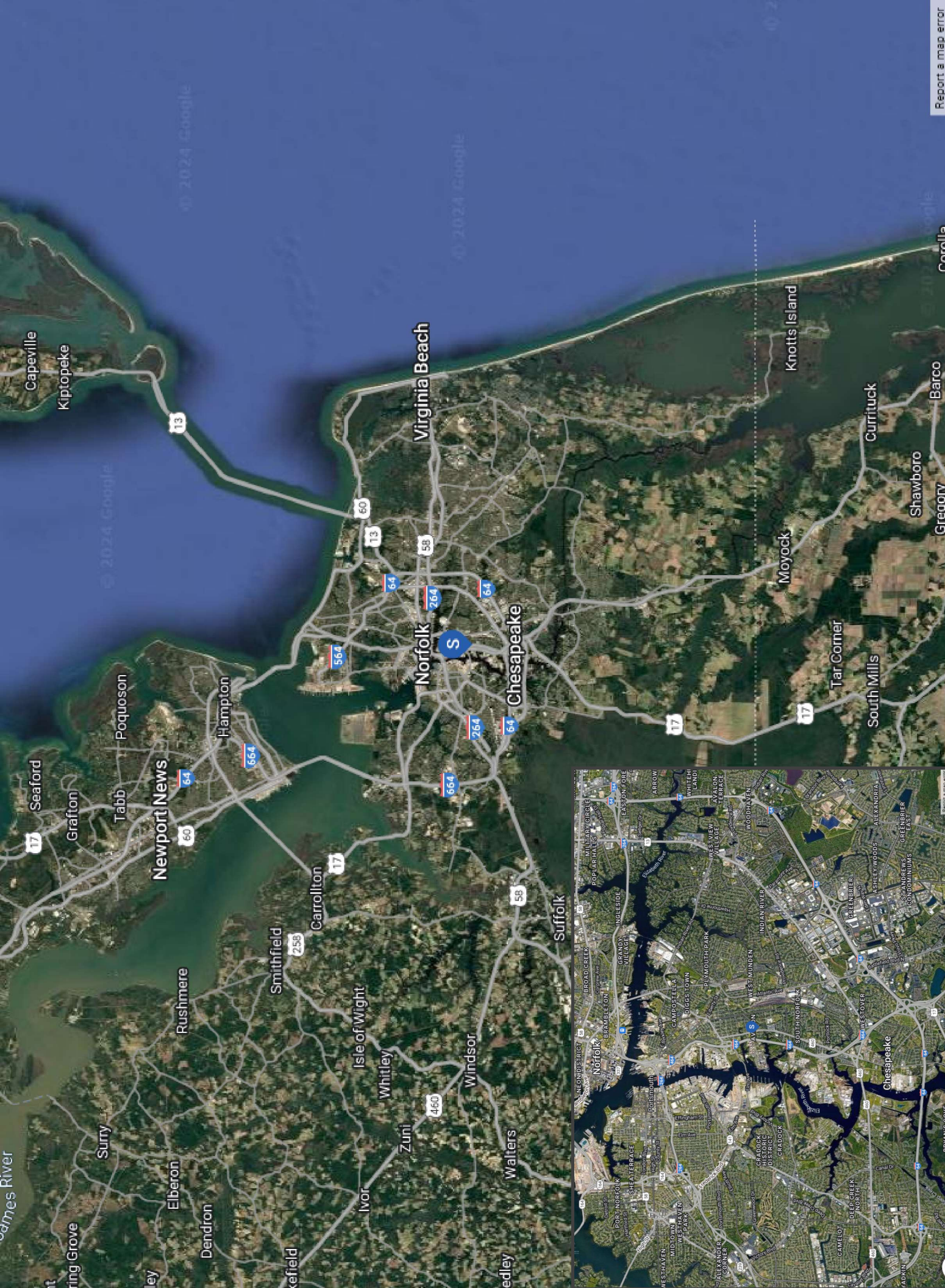


48 unit multifamily investment opportunity

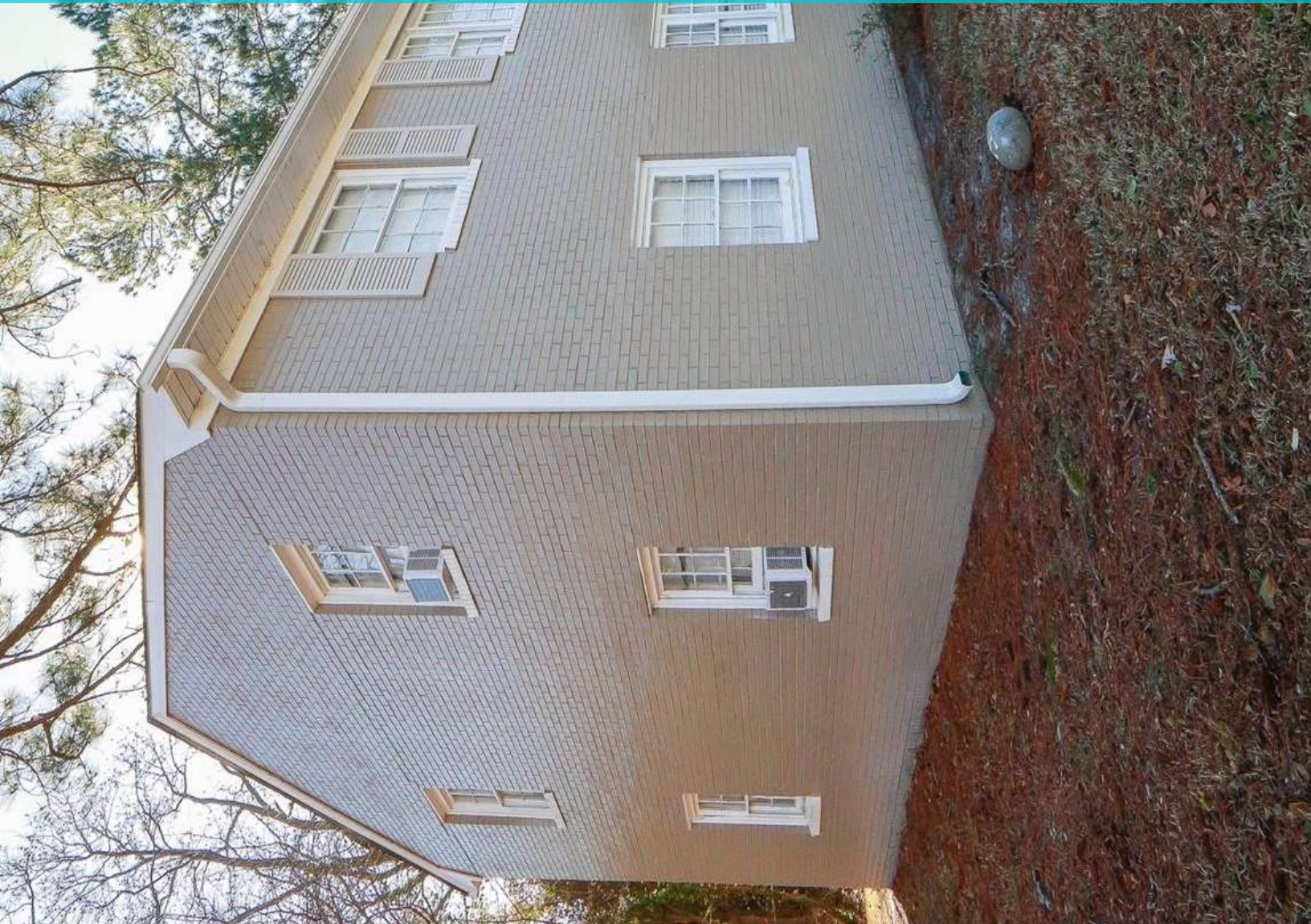
- **Prime Location:** Situated in close proximity to shipyards, this Multi-Family property on 2133 Chesapeake Drive offers an unbeatable advantage. With a steady stream of reliable tenants who enjoy good pay, this location promises a high return on investment. The property's convenient access to major interstates further enhances its appeal.
- **Remodeled Units:** All the units within this property have undergone extensive renovations in the past two years, ensuring a modern and attractive living space for tenants. The tastefully updated interiors not only enhance the property's overall appeal but also attract quality tenants who appreciate the attention to detail.
- **Low Maintenance Costs:** One of the key features of this property is its window/wall HVAC systems, which significantly reduce maintenance costs. With this efficient and cost-effective heating and cooling solution, you can rest assured that your expenses will be minimized, allowing you to maximize your profits.
- **Strong ROI Potential:** With its prime location, renovated units, and low maintenance costs, this Multi-Family property offers a strong potential for a high return on investment. The combination of reliable tenants from nearby shipyards, easy access to major interstates, and the appeal of modern living spaces make this property an excellent choice for investors looking to maximize their ROI. Don't miss out on the opportunity to capitalize on this profitable investment option.
- **Buyers required to assume seller's existing mortgage of \$3.5M at 5.7% interest.**

Actual			Market				
Unit Mix	# Units	Square Feet	Current Rent	Rent PSF	Monthly Income	Market Rent PSF	Market Income
2 bd + 1 ba	44	800	\$1,050 - \$1,250	\$1.44	\$50,600	\$1.56	\$55,000
1 bd + 1 ba	4	625	\$925 - \$950	\$1.50	\$3,750	\$1.52	\$3,800
Totals/Averages	48	785	\$1,132	\$1.44	\$54,350	\$1.56	\$58,800





SUNNYBROOK



Property Description

Property Features

Aerial Map

02

PROPERTY FEATURES

NUMBER OF UNITS	48
BUILDING SF	37,700
LAND SF	91,476
LAND ACRES	2.10
YEAR BUILT	1966
YEAR RENOVATED	2022
ZONING TYPE	RMF1
BUILDING CLASS	B
LOCATION CLASS	B
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	7
WASHER/DRYER	On Site

MECHANICAL

HVAC	Window/Baseboard
------	------------------

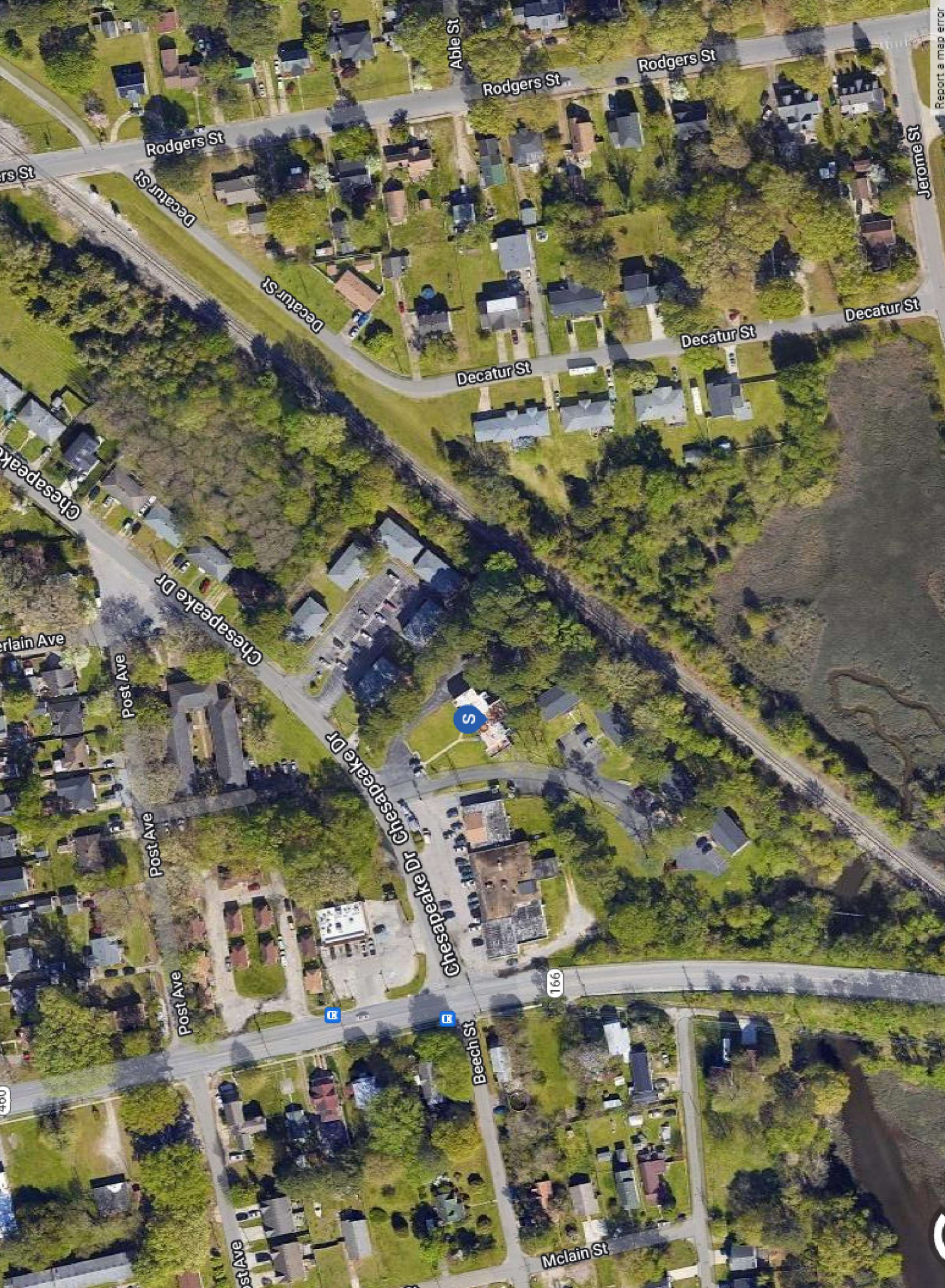
UTILITIES

WATER	City
ELECTRIC	Dominion
RUBS	Water

CONSTRUCTION

FOUNDATION	Crawlspace
FRAMING	Wood
EXTERIOR	Brick
PARKING SURFACE	Asphalt
ROOF	Asphalt Architectural Shingle
STYLE	Dutch Colonial





Report a map error

SUNNYBROOK

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

03





Hardy Field Apartments

516 Dinwiddie Street
Norfolk, VA 23523

TOTAL UNITS	12
BUILDING SF	9,536
LAND SF	7,841
LAND ACRES	0.18
YEAR BUILT	1912
ASKING PRICE	\$975,000
PRICE/UNIT	\$81,250
PRICE PSF	\$102.24
CAP RATE	8.97%
OCCUPANCY	100%
DISTANCE	2.4 miles

Cap Rate Range 8.97% - 8.97%

LOW HIGH

Price/Unit Range \$81,250 - \$81,250

LOW HIGH

Land Price/SF \$124 - \$124

LOW HIGH



Sunnybrook

2127 Chesapeake Drive
Chesapeake, VA 23324

TOTAL UNITS	48
BUILDING SF	37,700
LAND SF	91,476
LAND ACRES	2.10
YEAR BUILT	1966
ASKING PRICE	\$5,900,000
PRICE/UNIT	\$122,917
PRICE PSF	\$156.50
CAP RATE	8.01%
GRM	8.96
OCCUPANCY	100%

Cap Rate Range 8.97% - 8.97%



LOW HIGH

Price/Unit Range \$81,250 - \$81,250

LOW HIGH

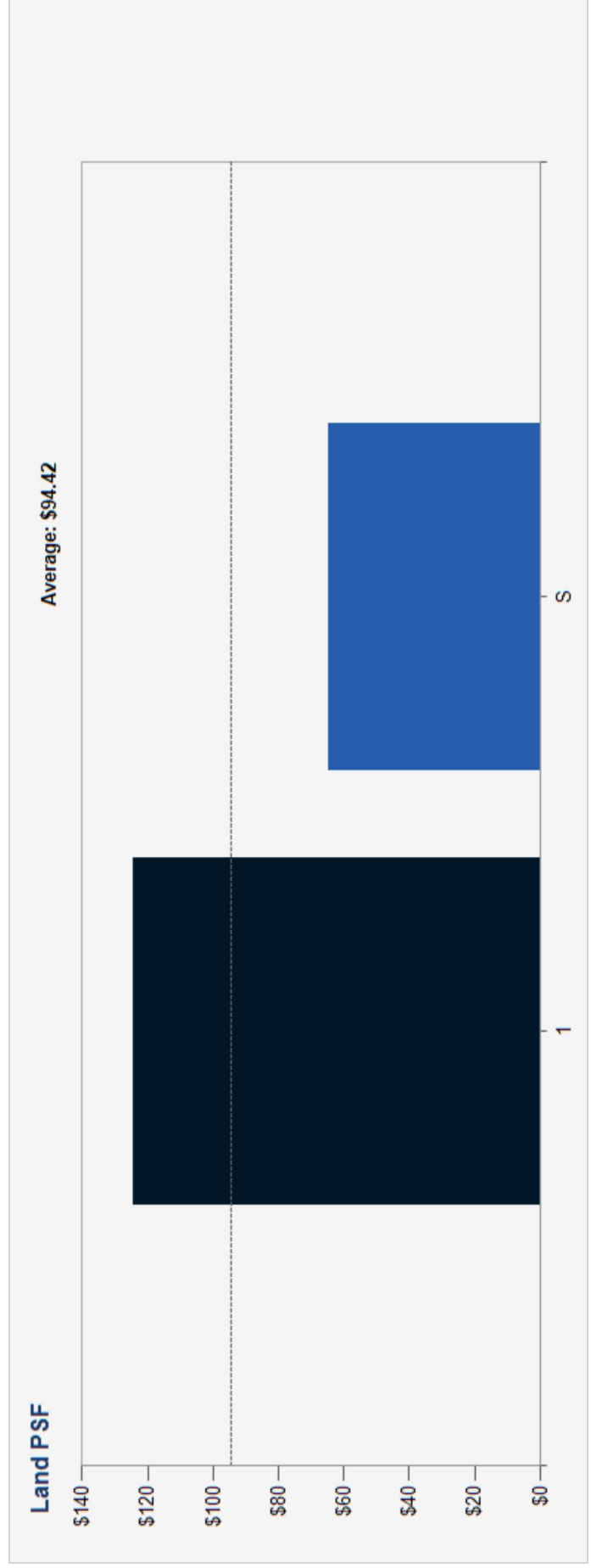
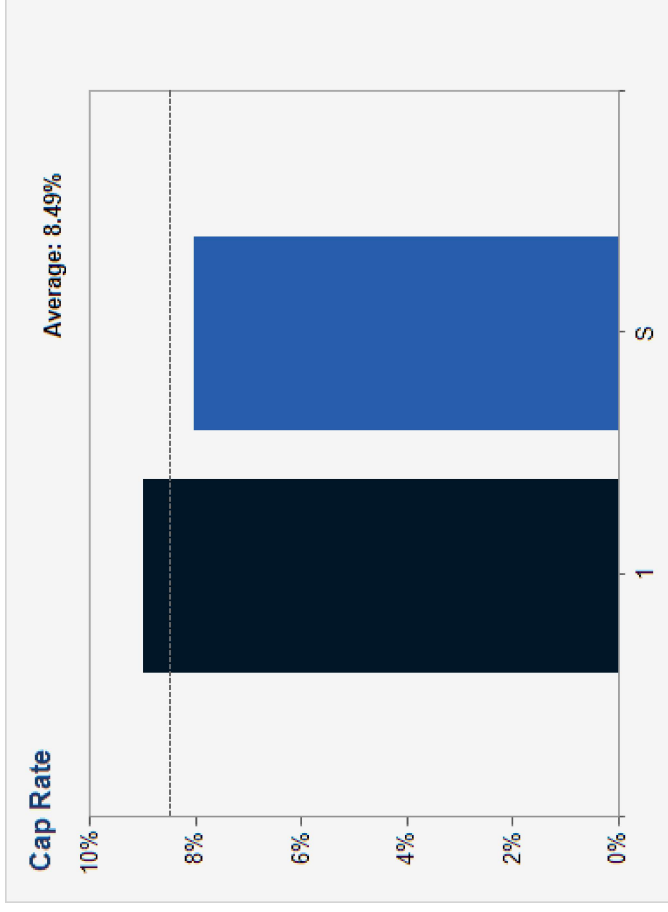
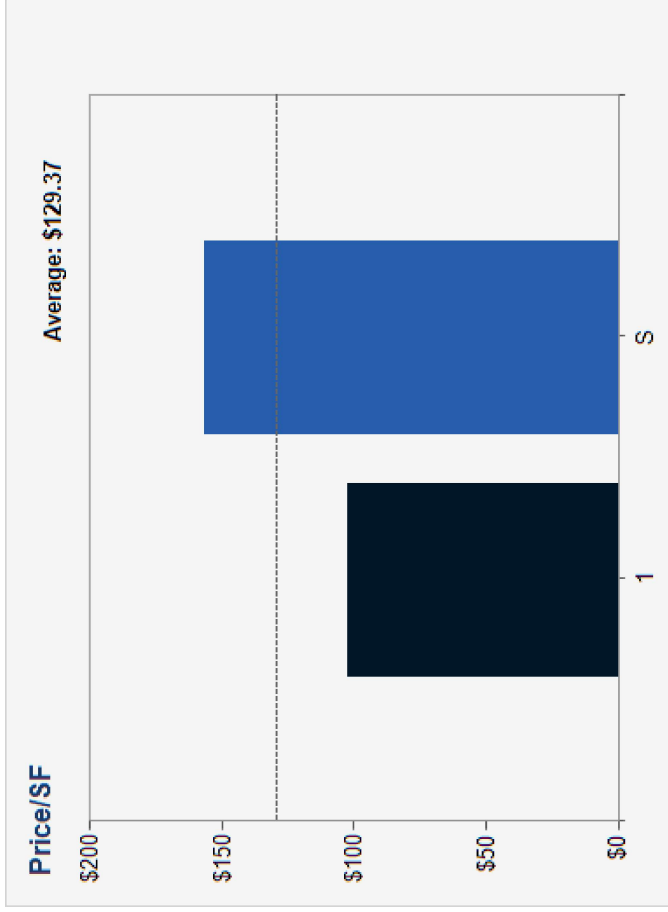
Land Price/SF \$124 - \$124

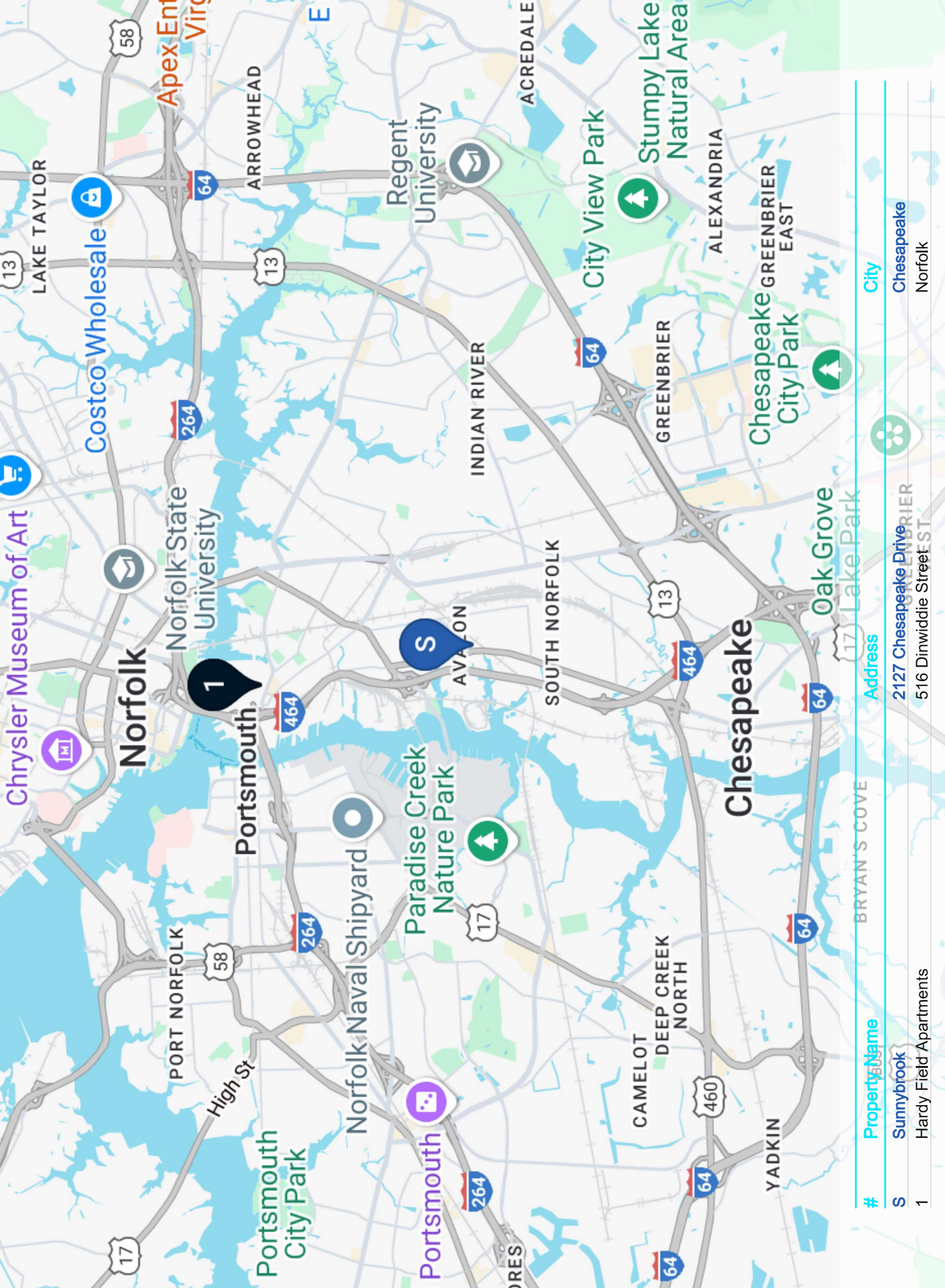
LOW HIGH

PROPERTY	UNITS	BUILT	Ask Price	PRICE/UNIT	PSF	CAP RATE	DISTANCE (mi)
 <p>Hardy Field Apartments 516 Dinwiddie Street Norfolk, VA 23523</p>	12	1912	\$975,000	\$81,250.00	\$102.24	8.97%	2.40
AVERAGES							
 <p>Sunnybrook 2127 Chesapeake Drive Chesapeake, VA 23324</p>	48	1966	\$5,900,000	\$122,917.00	\$156.50	8.01%	

1

S





#	Property Name	Address	City
S	Sunnybrook	2127 Chesapeake Drive	Chesapeake
1	Hardy Field Apartments	516 Dinwiddie Street, ST	Norfolk

SUNNYBROOK

04 Sale Comps

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





Harvard Apartments

2600 Harvard Drive
Chesapeake, VA 23320

TOTAL UNITS	14
SALE PRICE	\$1,400,000
PRICE/UNIT	\$100,000
CLOSING DATE	7/28/2022
DISTANCE	0.7 miles

Price/Unit Range

\$100,000 - \$182,558



Oak Lake Apartments

301 Oak Lake Way
Chesapeake, VA 23320

TOTAL UNITS	172
YEAR BUILT	1990
SALE PRICE	\$31,400,000
PRICE/UNIT	\$182,558
CLOSING DATE	12/21/2022
DISTANCE	7.7 miles

Price/Unit Range

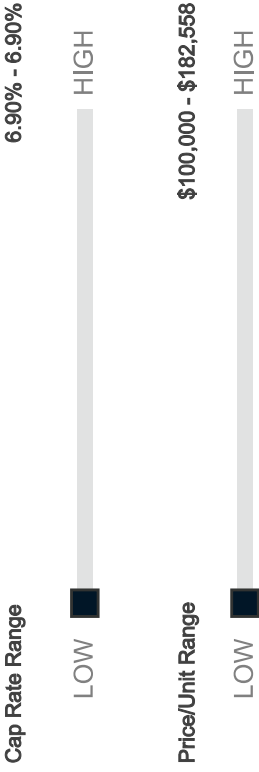
\$100,000 - \$182,558





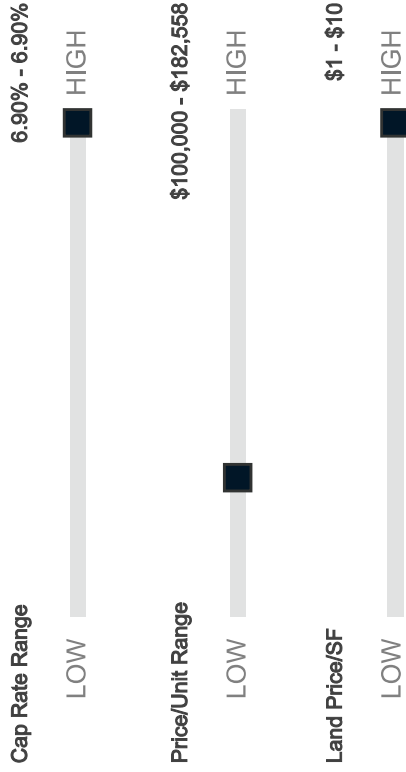
829 Bainbridge
 829 Bainbridge Blvd.
 Chesapeake, VA 23324

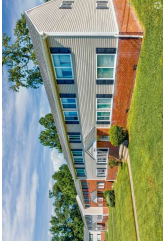



TOTAL UNITS	8
BUILDING SF	6,150
YEAR BUILT	1900
SALE PRICE	\$800,000
PRICE/UNIT	\$100,000
PRICE PSF	\$130.08
CAP RATE	6.90%
CLOSING DATE	3/13/2023
DISTANCE	1.2 miles



Sunnybrook
 2127 Chesapeake Drive
 Chesapeake, VA 23324

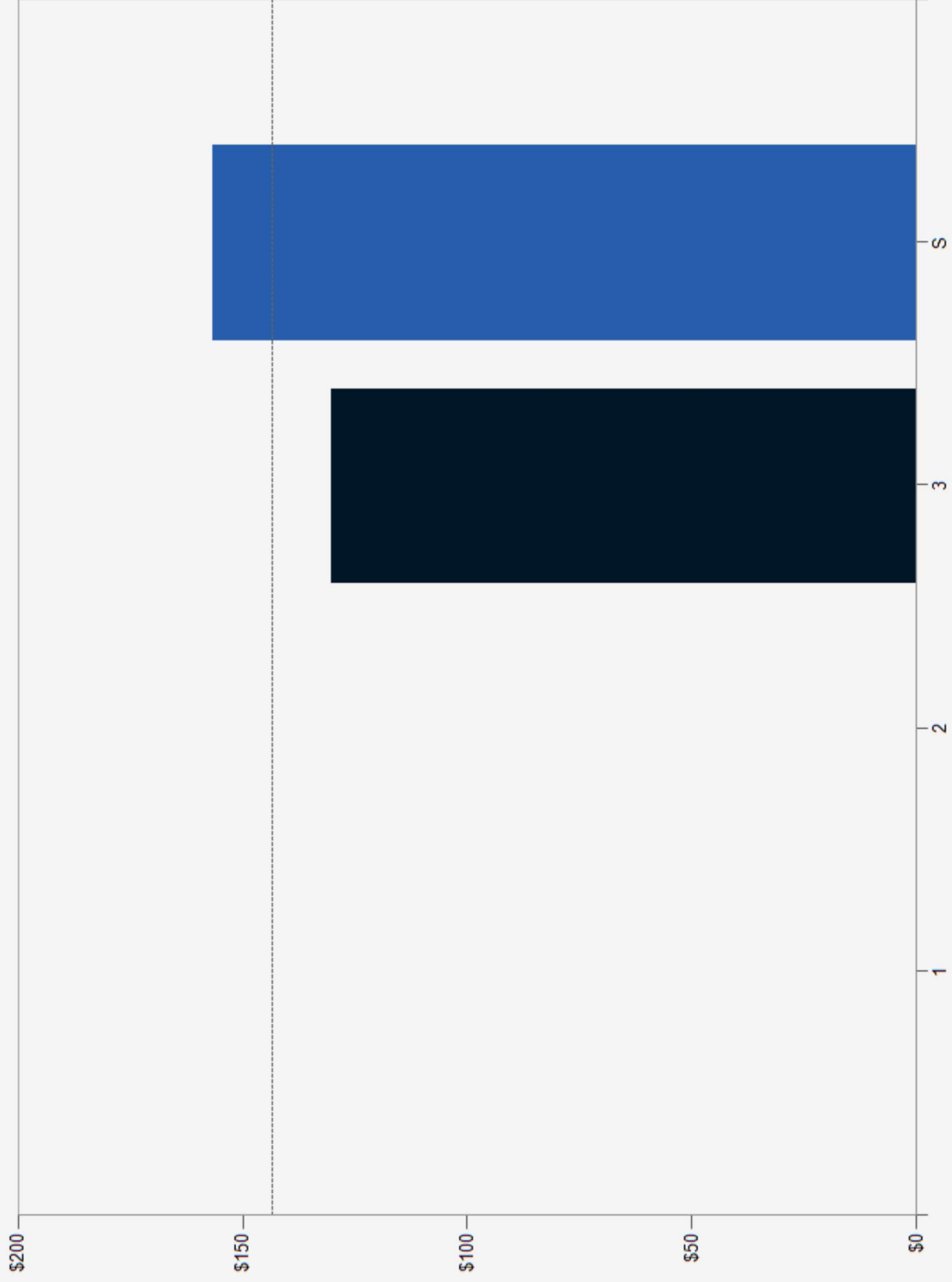
TOTAL UNITS	48
BUILDING SF	37,700
LAND SF	91,476
LAND ACRES	2.10
YEAR BUILT	1966
ASKING PRICE	\$5,900,000
PRICE/UNIT	\$122,917
PRICE PSF	\$156.50
CAP RATE	8.01%
GRM	8.96
OCCUPANCY	100%

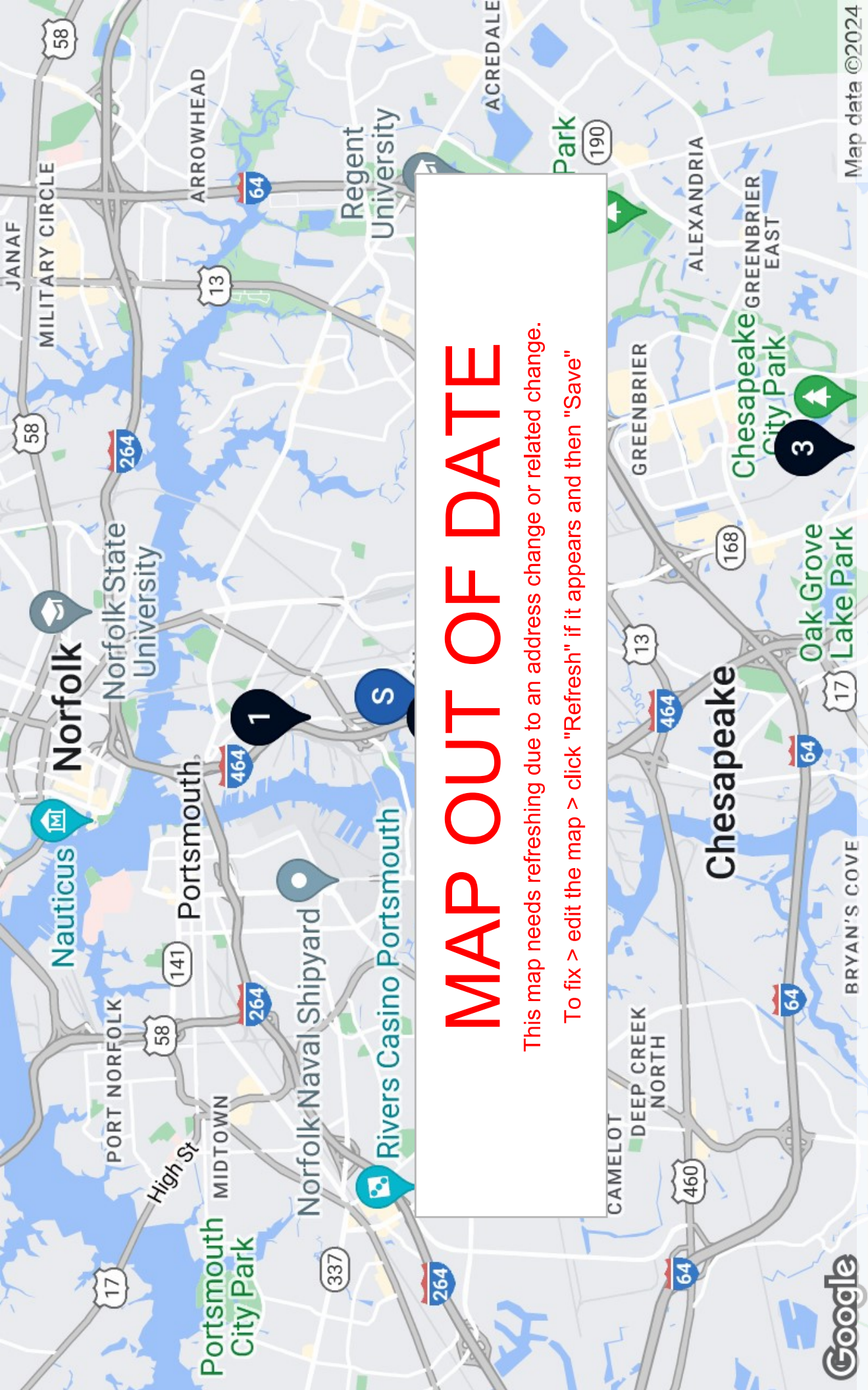


	PROPERTY	UNITS	BUILT	SALE PRICE	PRICE/UNIT	PSF	CAP RATE	CLOSE DATE	DISTANCE (mi)
1	 <p>Harvard Apartments 2600 Harvard Drive Chesapeake, VA 23320</p>	14		\$1,400,000	\$100,000.00			7/28/2022	0.70
2	 <p>Oak Lake Apartments 301 Oak Lake Way Chesapeake, VA 23320</p>	172	1990	\$31,400,000	\$182,558.00			12/21/2022	7.70
3	 <p>829 Bainbridge 829 Bainbridge Blvd. Chesapeake, VA 23324</p>	8	1900	\$800,000	\$100,000.00	\$130.08	6.90%	3/13/2023	1.20
AVERAGES		65		\$11,200,000	\$127,519.00	\$130.08	6.90%		
S	 <p>Sunnybrook 2127 Chesapeake Drive Chesapeake, VA 23324</p>	48	1966	\$5,900,000	\$122,917.00	\$156.50	8.01%		

Price/SF

Average: \$143.29





MAP OUT OF DATE

This map needs refreshing due to an address change or related change.

To fix > edit the map > click "Refresh" if it appears and then "Save"

#	Property Name	Address	City
S	Sunnybrook	2127 Chesapeake Drive	Chesapeake
1	Harvard Apartments	2600 Harvard Drive	Chesapeake
2	Oak Lake Apartments	301 Oak Lake Way	Chesapeake
3	829 Bainbridge	829 Bainbridge Blvd.	Chesapeake

SUNNYBROOK

Rent Roll

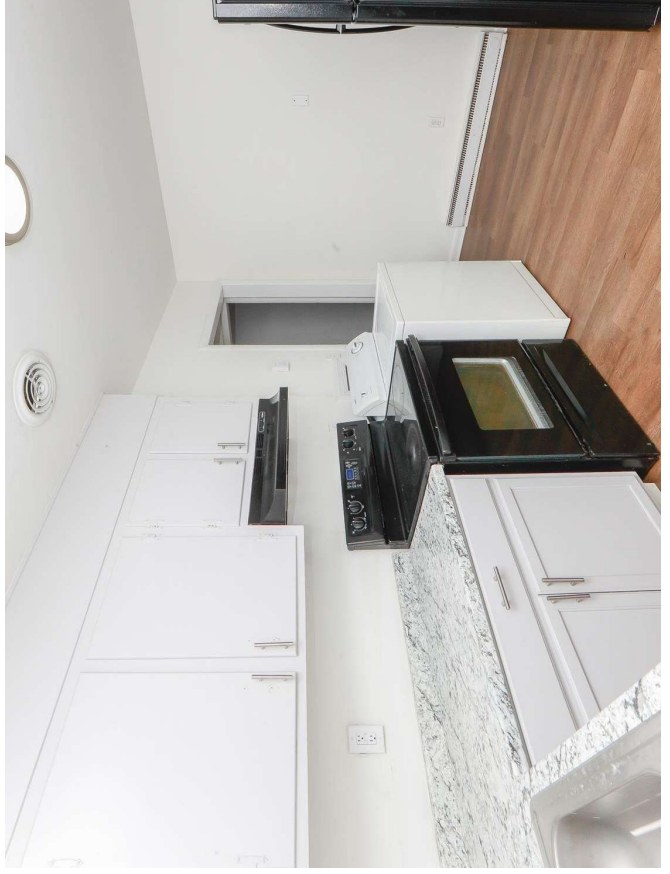
Rent Roll

05



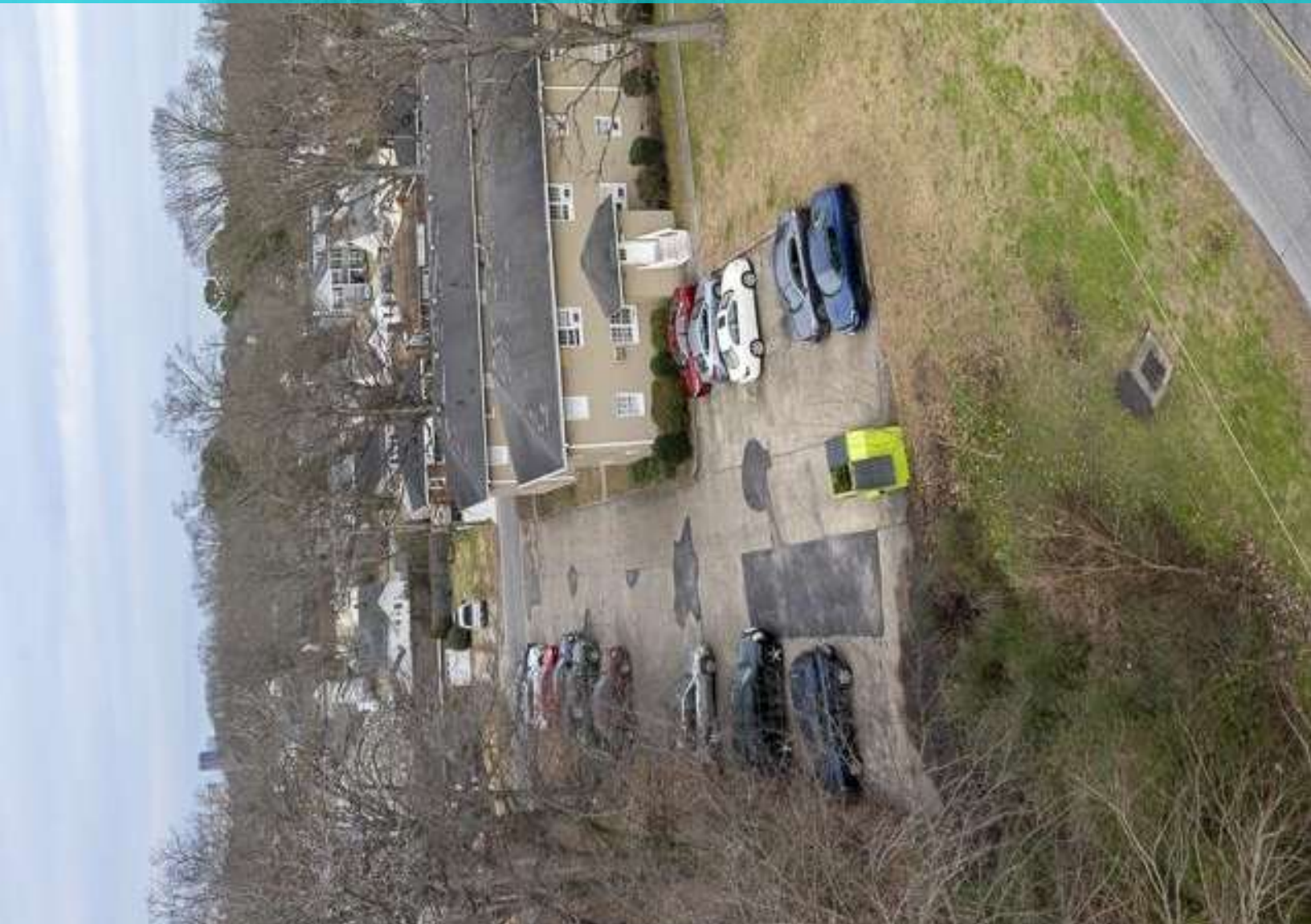
Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent	Move-in Date
2000A	2 bd + 1 ba	800	\$1.41	\$1,125.00	\$1,250.00	10/20/2022
2000B	2 bd + 1 ba	800	\$1.56	\$1,250.00	\$1,250.00	06/05/2023
2000C	2 bd + 1 ba	800	\$1.38	\$1,100.00	\$1,250.00	05/26/2023
2000D	2 bd + 1 ba	800	\$1.44	\$1,150.00	\$1,250.00	08/09/2023
2002A	2 bd + 1 ba	800	\$1.50	\$1,200.00	\$1,250.00	08/22/2023
2002B	2 bd + 1 ba	800	\$1.56	\$1,250.00	\$1,250.00	06/07/2022
2002C	2 bd + 1 ba	800	\$1.56	\$1,250.00	\$1,250.00	11/04/2022
2002D	2 bd + 1 ba	800	\$1.31	\$1,050.00	\$1,250.00	02/07/2023
2004A	2 bd + 1 ba	800	\$1.31	\$1,050.00	\$1,250.00	01/04/2023
2004B	2 bd + 1 ba	800	\$1.50	\$1,200.00	\$1,250.00	10/01/2022
2004C	2 bd + 1 ba	800	\$1.56	\$1,250.00	\$1,250.00	05/25/2024
2004D	2 bd + 1 ba	800	\$1.50	\$1,200.00	\$1,250.00	10/12/2023
2127-1A	2 bd + 1 ba	800	\$1.44	\$1,150.00	\$1,250.00	08/01/2023
2127-1B	2 bd + 1 ba	800	\$1.50	\$1,200.00	\$1,250.00	04/16/2022
2127 2A	1 bd + 1 ba	625	\$1.76	\$1,100.00	\$950.00	
2127 2B	2 bd + 1 ba	800	\$1.53	\$1,225.00	\$1,250.00	
2127 3A	2 bd + 1 ba	800	\$1.31	\$1,050.00	\$1,250.00	03/01/2023
2127 3B	2 bd + 1 ba	800	\$1.53	\$1,225.00	\$1,250.00	
2127 4A	1 bd + 1 ba	625	\$1.48	\$925.00	\$950.00	02/16/2022
2127 4B	2 bd + 1 ba	800	\$1.50	\$1,200.00	\$1,250.00	09/18/2023
2129 1B	1 bd + 1 ba	625	\$1.52	\$950.00	\$950.00	07/01/2023
2129 1C	2 bd + 1 ba	800	\$1.31	\$1,050.00	\$1,250.00	01/13/2023
2129 1D	2 bd + 1 ba	800	\$1.50	\$1,200.00	\$1,250.00	09/14/2023
2129 1E	2 bd + 1 ba	800	\$1.53	\$1,225.00	\$1,250.00	09/01/2022
2129 1F	2 bd + 1 ba	800	\$1.31	\$1,050.00	\$1,250.00	12/31/2022
2129 2B	2 bd + 1 ba	800	\$1.41	\$1,125.00	\$1,250.00	
2129 2C	2 bd + 1 ba	800	\$1.53	\$1,225.00	\$1,250.00	05/25/2024
2129 2D	2 bd + 1 ba	800	\$1.56	\$1,250.00	\$1,250.00	05/25/2024
2129 2E	2 bd + 1 ba	800	\$1.53	\$1,225.00	\$1,250.00	01/19/2024
2129 2F	2 bd + 1 ba	800	\$1.50	\$1,200.00	\$1,250.00	11/02/2023
2129 3B	1 bd + 1 ba	625	\$1.52	\$950.00	\$950.00	05/01/2022
2129 3C	2 bd + 1 ba	800	\$1.56	\$1,250.00	\$1,250.00	01/06/2023
2129 3D	2 bd + 1 ba	800	\$1.31	\$1,050.00	\$1,250.00	03/07/2023

Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent	Move-in Date
2129 3E	2 bd + 1 ba	800	\$1.44	\$1,150.00	\$1,250.00	10/13/2023
2129 3F	2 bd + 1 ba	800	\$1.56	\$1,250.00	\$1,250.00	12/20/2022
2129 4B	2 bd + 1 ba	800	\$1.25	\$1,000.00	\$1,250.00	06/01/2022
2129 4C	2 bd + 1 ba	800	\$1.31	\$1,050.00	\$1,250.00	01/01/2023
2129 4D	2 bd + 1 ba	800	\$1.38	\$1,100.00	\$1,250.00	06/05/2023
2129 4E	2 bd + 1 ba	800	\$1.31	\$1,050.00	\$1,250.00	02/09/2023
2129 4F	2 bd + 1 ba	800	\$1.56	\$1,250.00	\$1,250.00	12/23/2022
824A	2 bd + 1 ba	800	\$1.53	\$1,225.00	\$1,250.00	06/20/2022
824C	2 bd + 1 ba	800	\$1.31	\$1,050.00	\$1,250.00	01/30/2023
824D	2 bd + 1 ba	800	\$1.47	\$1,175.00	\$1,250.00	05/25/2024
826A	2 bd + 1 ba	800	\$1.41	\$1,125.00	\$1,250.00	08/23/2022
826B	2 bd + 1 ba	800	\$1.56	\$1,250.00	\$1,250.00	11/01/2022
826C	2 bd + 1 ba	800	\$1.53	\$1,225.00	\$1,250.00	02/15/2023
826D	2 bd + 1 ba	800	\$1.31	\$1,050.00	\$1,250.00	02/15/2023
824B	2 bd + 1 ba	800	\$1.28	\$1,025.00	\$1,250.00	11/01/2022
Totals / Averages		37,700	\$1.46	\$54,875.00	\$58,800.00	



SUNNYBROOK

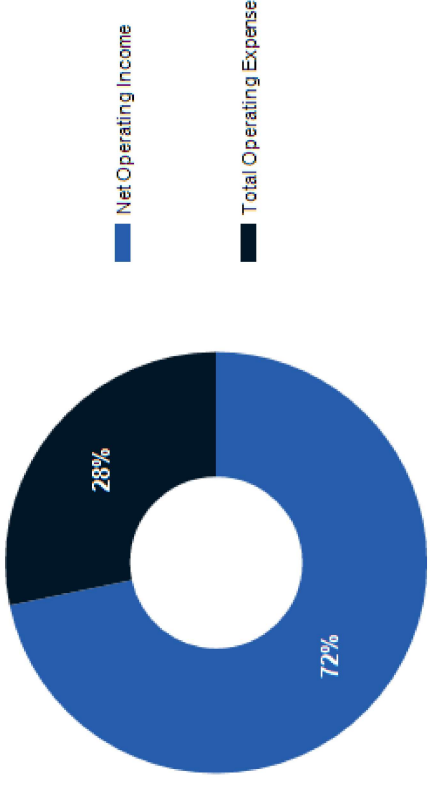
06 Financial Analysis
Income & Expense Analysis



REVENUE ALLOCATION

CURRENT

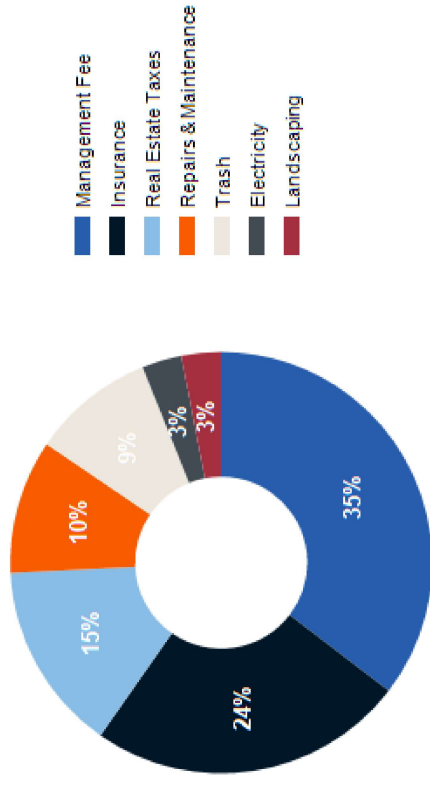
INCOME	CURRENT	PRO FORMA
Gross Scheduled Rent	\$658,500	\$705,600
Effective Gross Income	\$658,500	\$705,600
Less Expenses	\$185,985	\$190,695
Net Operating Income	\$472,515	\$514,905



DISTRIBUTION OF EXPENSES

CURRENT

EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$27,000	\$563	\$27,000	\$563
Insurance	\$45,192	\$942	\$45,192	\$942
Management Fee	\$65,850	\$1,372	\$70,560	\$1,470
Repairs & Maintenance	\$19,117	\$398	\$19,117	\$398
Landscaping	\$5,650	\$118	\$5,650	\$118
Electricity	\$5,662	\$118	\$5,662	\$118
Trash	\$17,514	\$365	\$17,514	\$365
Total Operating Expense	\$185,985	\$3,875	\$190,695	\$3,973
Expense / SF	\$4.93		\$5.06	
% of EGI	28.24%		27.02%	



SUNNYBROOK

Demographics

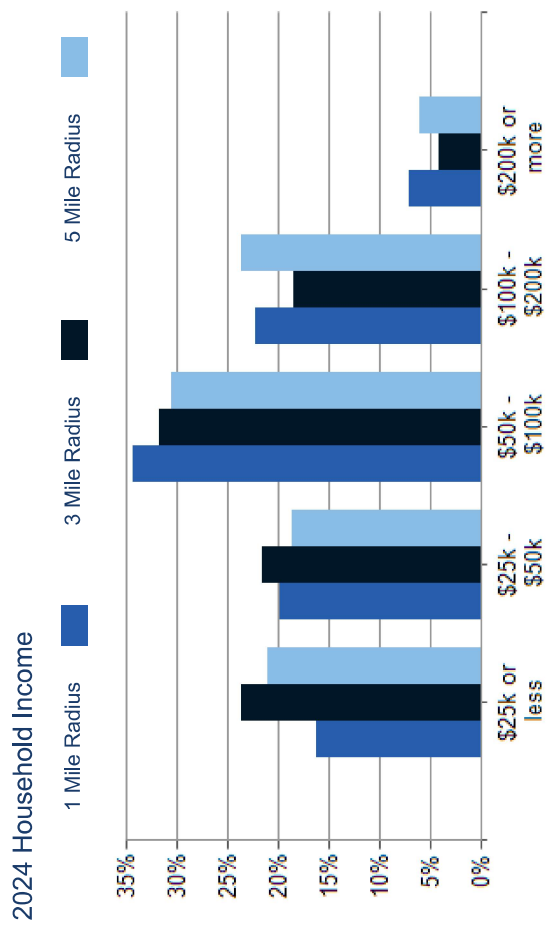
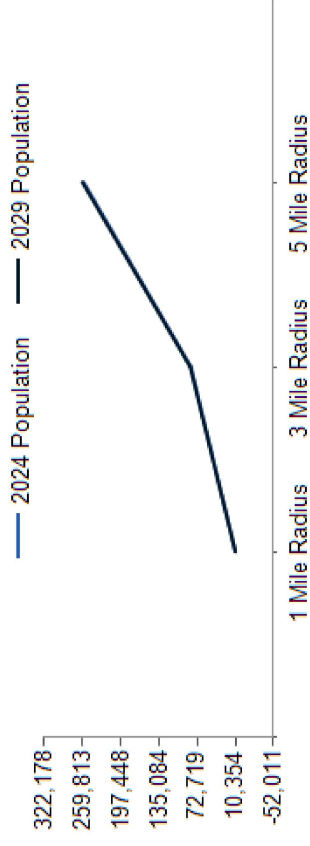
Demographics

07

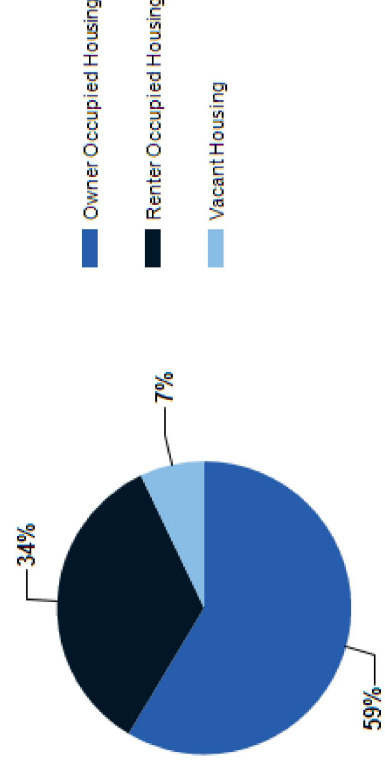
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	9,198	75,095	234,907
2010 Population	9,713	78,976	243,542
2024 Population	10,354	82,905	257,724
2029 Population	10,605	84,067	259,813
2024-2029: Population: Growth Rate	2.40%	1.40%	0.80%

2024 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	412	4,921	14,807
\$15,000-\$24,999	214	2,881	7,572
\$25,000-\$34,999	250	3,035	8,131
\$35,000-\$49,999	513	4,062	11,618
\$50,000-\$74,999	858	6,335	19,115
\$75,000-\$99,999	461	4,118	13,268
\$100,000-\$149,999	692	4,424	17,219
\$150,000-\$199,999	167	1,652	7,968
\$200,000 or greater	271	1,402	6,436
Median HH Income	\$62,883	\$54,282	\$61,945
Average HH Income	\$88,071	\$74,430	\$85,832

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	3,780	30,626	95,582
2010 Total Households	3,569	29,466	93,499
2024 Total Households	3,838	32,831	106,145
2029 Total Households	3,960	33,772	109,076
2024 Average Household Size	2.70	2.47	2.36
2024-2029: Households: Growth Rate	3.15%	2.85%	2.75%

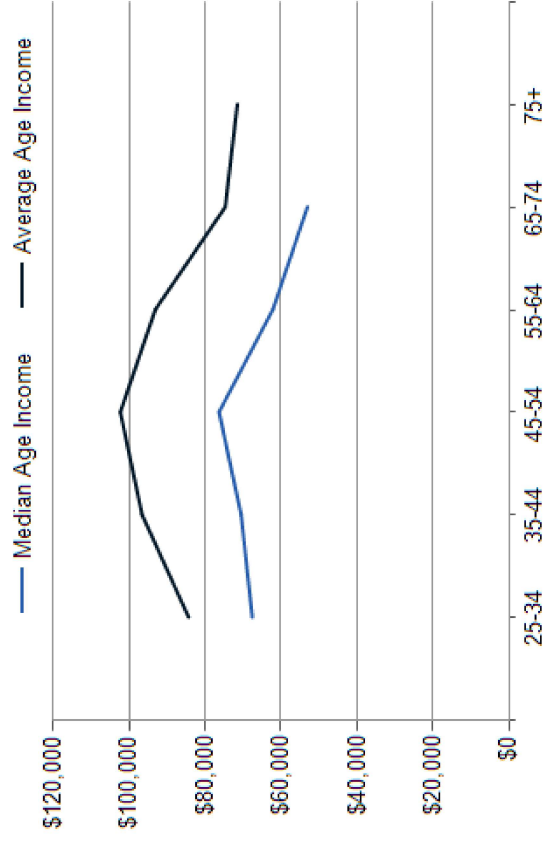
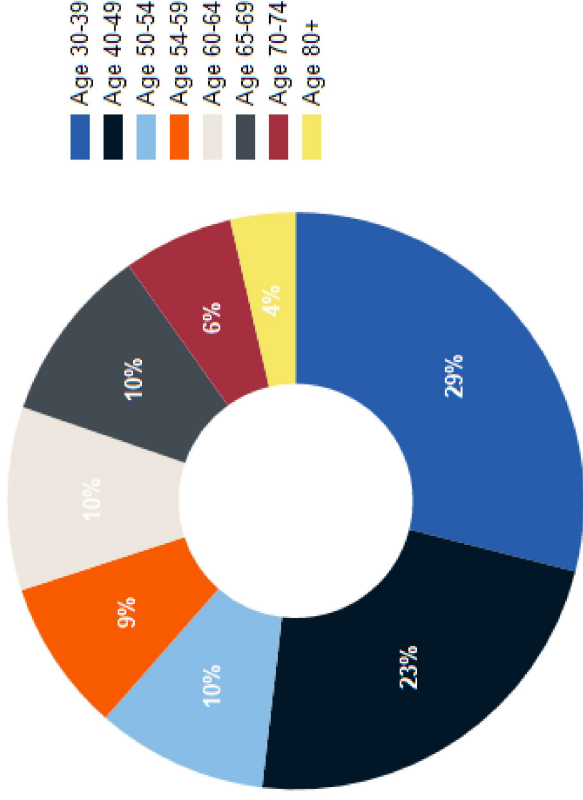


2024 Own vs. Rent - 1 Mile Radius



2024 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2024 Population Age 30-34	887	6,835	22,301
2024 Population Age 35-39	808	6,261	19,075
2024 Population Age 40-44	752	5,548	16,813
2024 Population Age 45-49	591	4,310	13,456
2024 Population Age 50-54	562	4,231	13,487
2024 Population Age 55-59	499	4,302	13,763
2024 Population Age 60-64	602	4,968	15,673
2024 Population Age 65-69	580	4,505	14,327
2024 Population Age 70-74	362	3,190	10,499
2024 Population Age 75-79	214	2,148	7,332
2024 Population Age 80-84	137	1,319	4,452
2024 Population Age 85+	124	1,232	4,223
2024 Population Age 18+	7,747	62,916	201,934
2024 Median Age	35	35	36
2029 Median Age	37	37	38

2024 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$67,595	\$58,834	\$67,917
Average Household Income 25-34	\$84,365	\$75,288	\$87,115
Median Household Income 35-44	\$70,548	\$64,047	\$77,743
Average Household Income 35-44	\$96,635	\$88,044	\$101,209
Median Household Income 45-54	\$76,348	\$65,670	\$77,995
Average Household Income 45-54	\$102,358	\$87,642	\$101,687
Median Household Income 55-64	\$62,181	\$55,358	\$63,673
Average Household Income 55-64	\$93,134	\$75,521	\$88,301
Median Household Income 65-74	\$53,069	\$44,270	\$51,321
Average Household Income 65-74	\$74,698	\$63,369	\$74,290
Average Household Income 75+	\$71,543	\$53,477	\$60,236



Sunnybrook

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