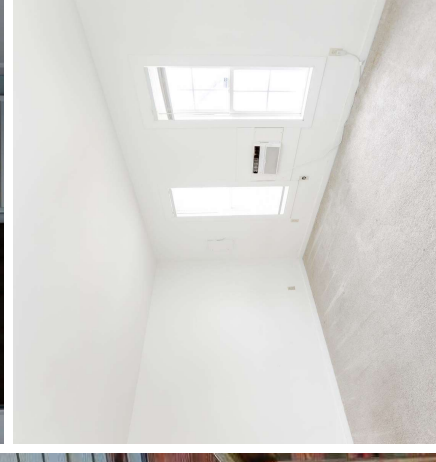


South Street Studios



OFFERING MEMORANDUM FOR AN 8-UNIT MULTIFAMILY INVESTMENT OPPORTUNITY

3528 South Street
Portsmouth, VA 23707



South Street Studios

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 - Demographics

Exclusively Marketed by:

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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.

SOUTH STREET STUDIOS

Executive Summary

- Investment Summary
- Unit Mix Summary
- Location Summary

01



OFFERING SUMMARY

ADDRESS	3528 South Street Portsmouth VA 23707
MARKET	Mid Atlantic
SUBMARKET	Hampton Roads/Norfolk
BUILDING SF	3,676 SF
LAND SF	9,583 SF
LAND ACRES	.22
NUMBER OF UNITS	8
YEAR BUILT	1982
YEAR RENOVATED	2020
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	\$695,000
PRICE PSF	\$189.06
PRICE PER UNIT	\$86,875
OCCUPANCY	100.00%
NOI (CURRENT)	\$57,857
NOI (Pro Forma)	\$68,117
CAP RATE (CURRENT)	8.32%
CAP RATE (Pro Forma)	9.80%
GRM (CURRENT)	9.27
GRM (Pro Forma)	8.04

DEMOGRAPHICS 1 MILE 3 MILE 5 MILE

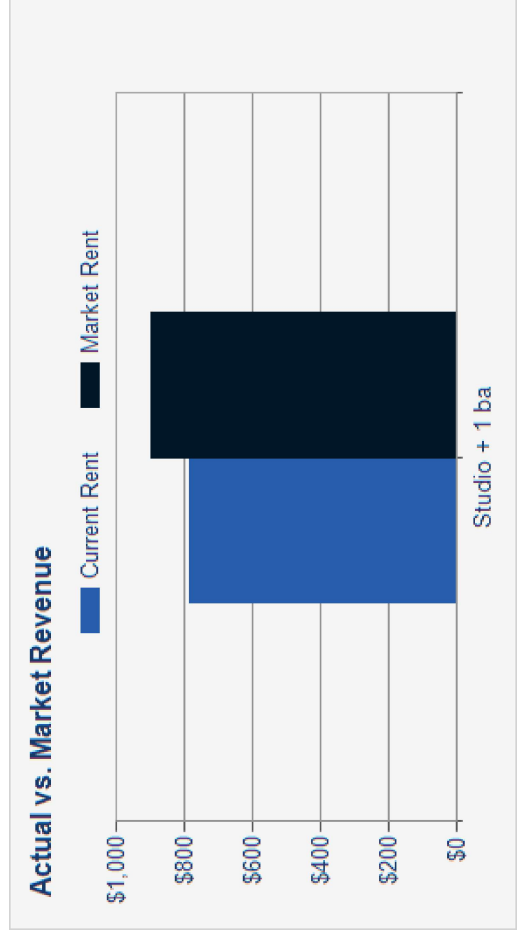
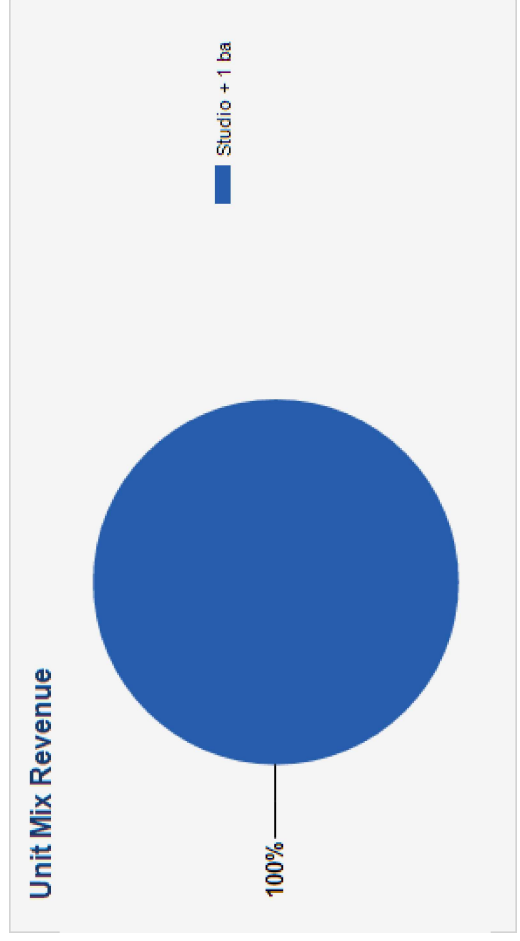
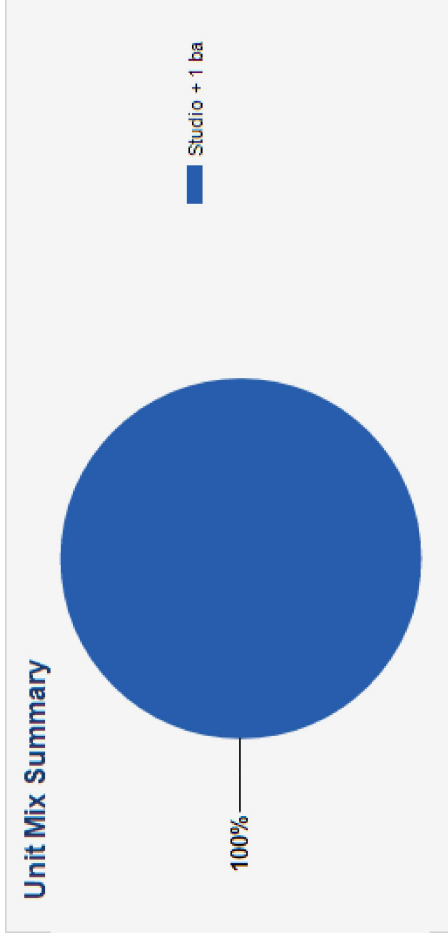
2022 Population	12,282	83,406	225,996
2022 Median HH Income	\$42,798	\$53,906	\$59,179
2022 Average HH Income	\$63,626	\$78,240	\$87,120

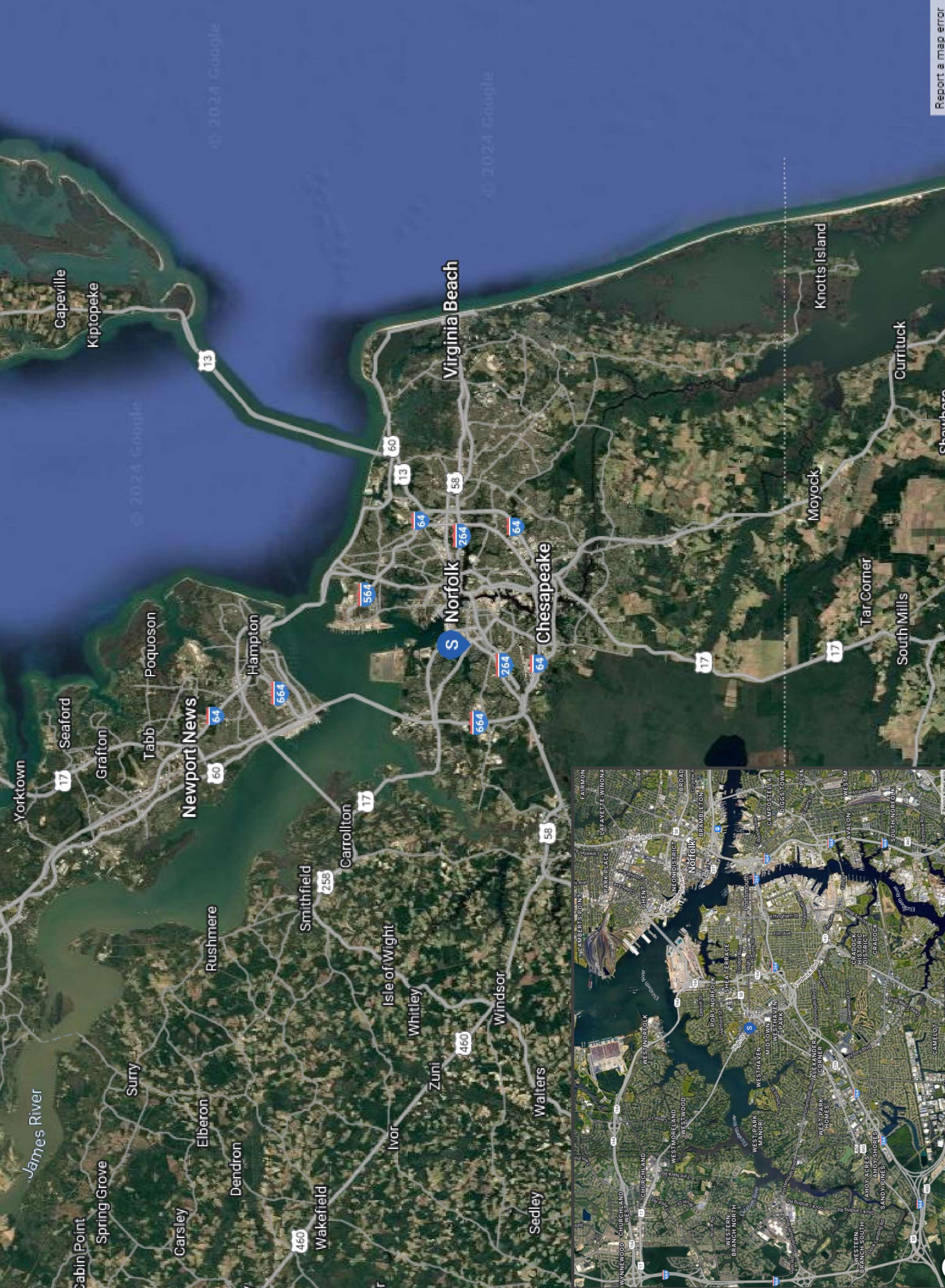


Low maintenance cash flow!

- Low maintenance made easy with vinyl siding!
- Ample Off-Street Parking
- Washer and dryer in each unit
- Plenty of room for rent increases with updates to the units
- Window AC and baseboard heat mean low maintenance for the owner!

Actual			Market					
Unit Mix	# Units	Square Feet	Current Rent	Rent PSF	Monthly Income	Market Rent	Market Rent PSF	Market Income
Studio + 1 ba	8	460	\$675 - \$900	\$1.71	\$6,300	\$900	\$1.96	\$7,200
Totals/Averages	8	460	\$788	\$1.71	\$6,300	\$900	\$1.96	\$7,200



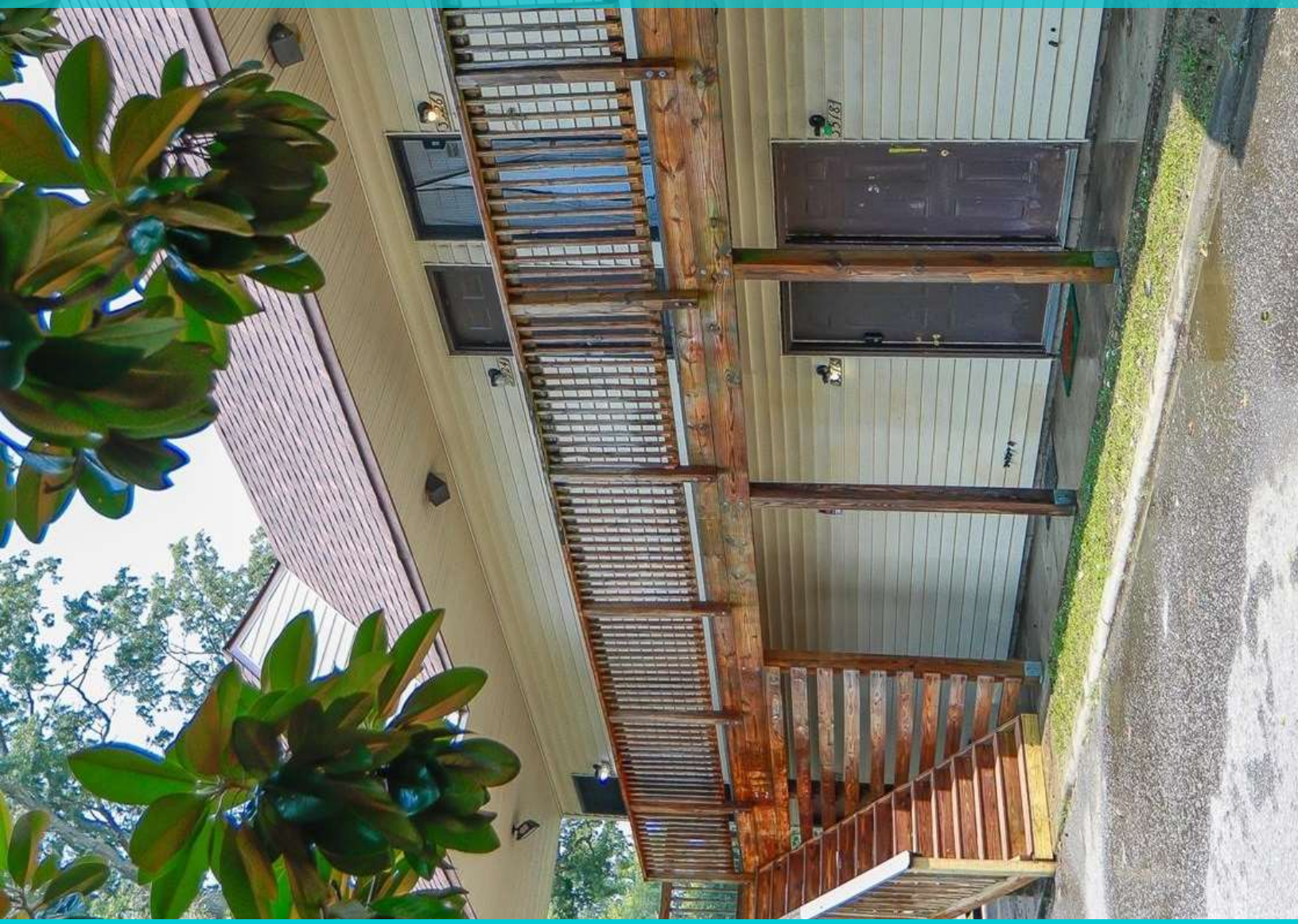


SOUTH STREET STUDIOS

Property Description

- Property Features
- Aerial Map
- Parcel Map

02



PROPERTY FEATURES

NUMBER OF UNITS	8
BUILDING SF	3,676
LAND SF	9,583
LAND ACRES	.22
YEAR BUILT	1982
YEAR RENOVATED	2020
# OF PARCELS	1
ZONING TYPE	URH
BUILDING CLASS	B
LOCATION CLASS	B
NUMBER OF STORIES	2
NUMBER OF BUILDINGS	1
LOT DIMENSION	90X109
NUMBER OF PARKING SPACES	8
PARKING RATIO	1:1
POOL / JACUZZI	no
FIRE PLACE IN UNIT	no
WASHER/DRYER	in unit

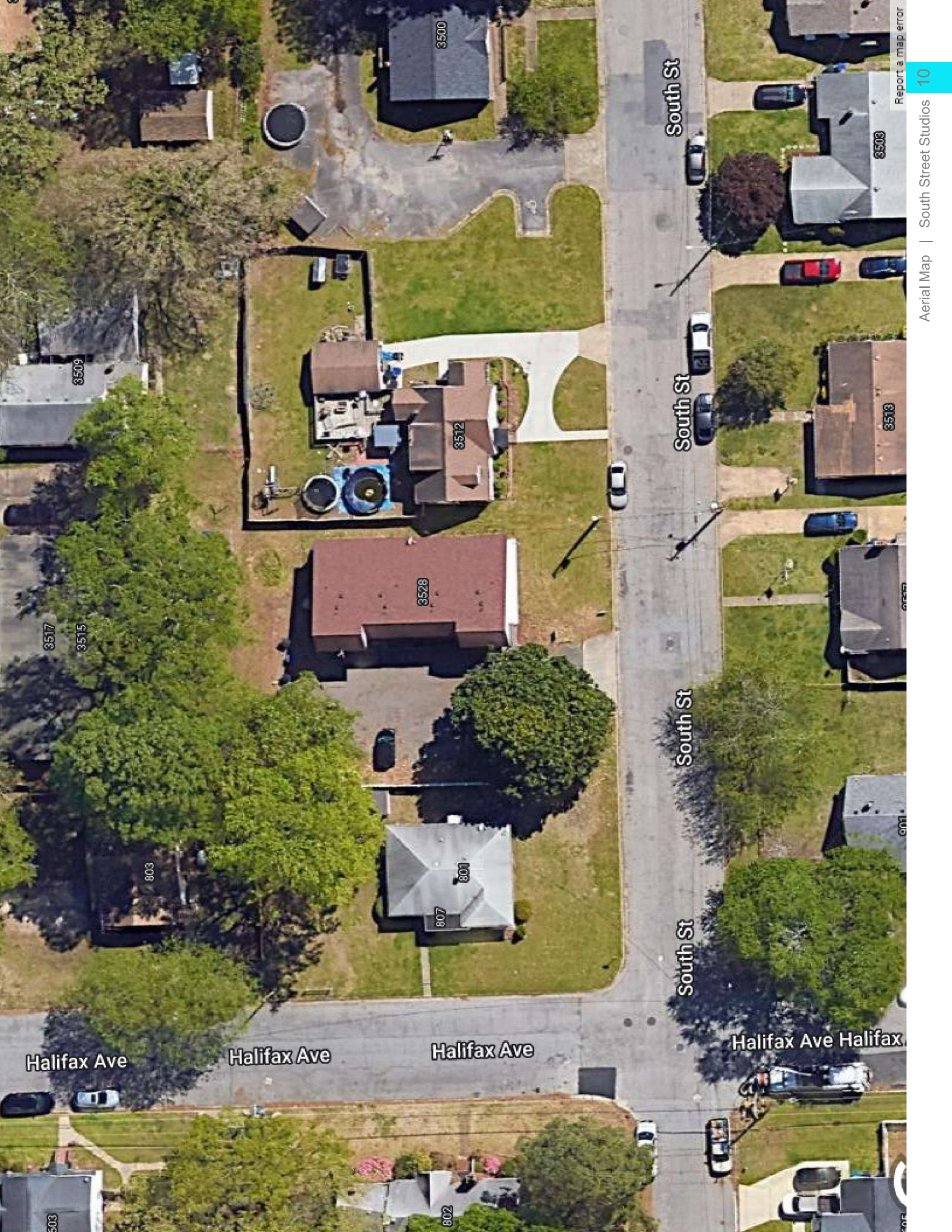
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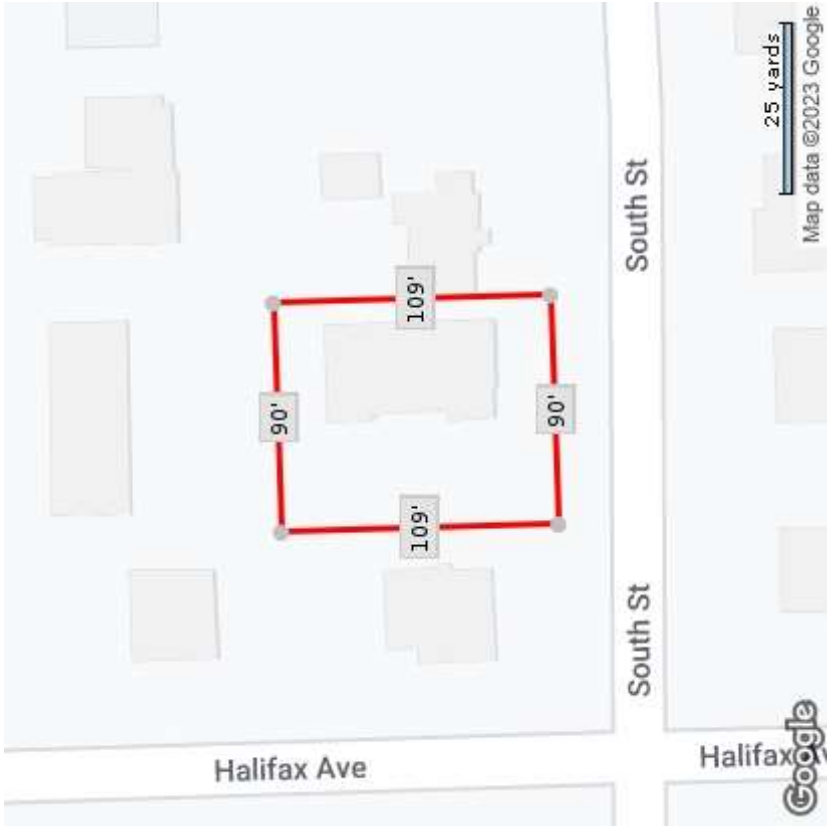
HVAC	Window/wall
------	-------------

UTILITIES

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





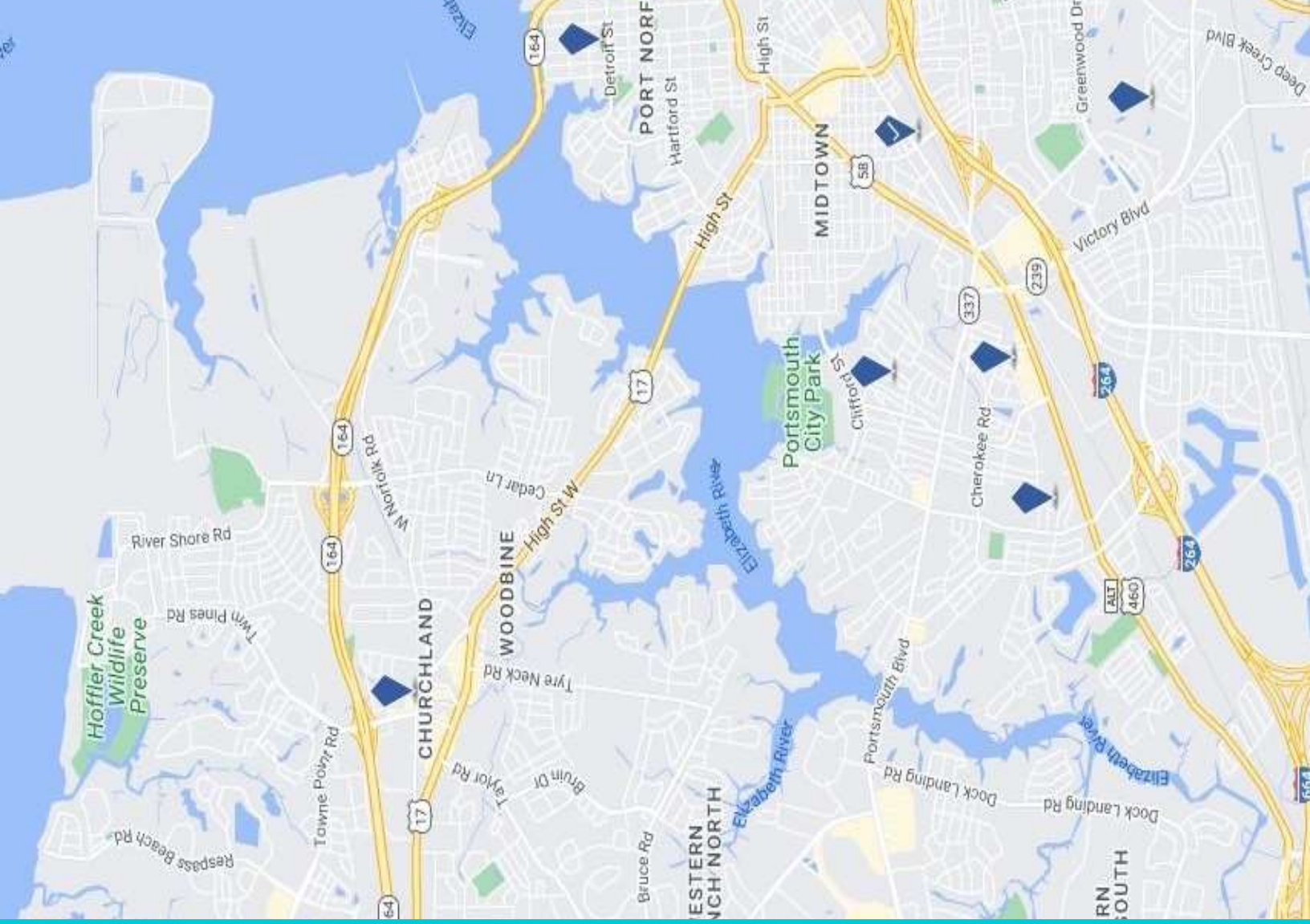


SOUTH STREET STUDIOS



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

03



1



Broad Street

554-556 Broad Street
Portsmouth, VA 23707

TOTAL UNITS	8
BUILDING SF	6,776
LAND SF	11,326
LAND ACRES	0.26
YEAR BUILT	1973
ASKING PRICE	\$820,000
PRICE/UNIT	\$102,500
PRICE PSF	\$121.02
CAP RATE	7.23%
DAYS ON MARKET	25
DISTANCE	1.5 miles

Cap Rate Range

7.23% - 7.23%

LOW



HIGH

Price/Unit Range

\$102,500 - \$102,500

LOW



HIGH

Land Price/SF

\$72 - \$72

LOW



HIGH

S



South Street Studios

3528 South Street
Portsmouth, VA 23707

TOTAL UNITS	8
BUILDING SF	3,676
LAND SF	9,583
LAND ACRES	.22
YEAR BUILT	1982
ASKING PRICE	\$695,000
PRICE/UNIT	\$86,875
PRICE PSF	\$189.06
CAP RATE	8.32%
GRM	9.27
OCCUPANCY	100%

Cap Rate Range

7.23% - 7.23%

LOW



HIGH

Price/Unit Range

\$102,500 - \$102,500

LOW



HIGH

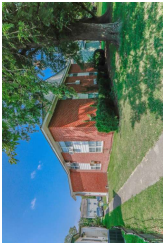

Land Price/SF

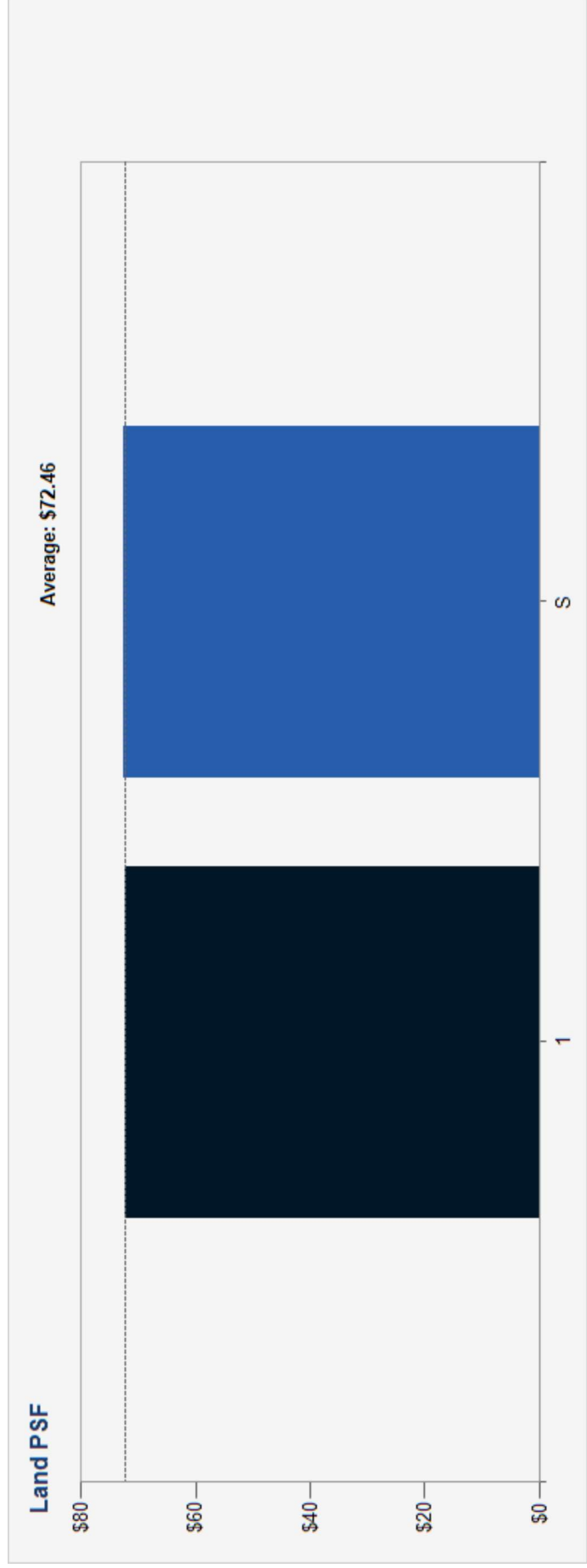
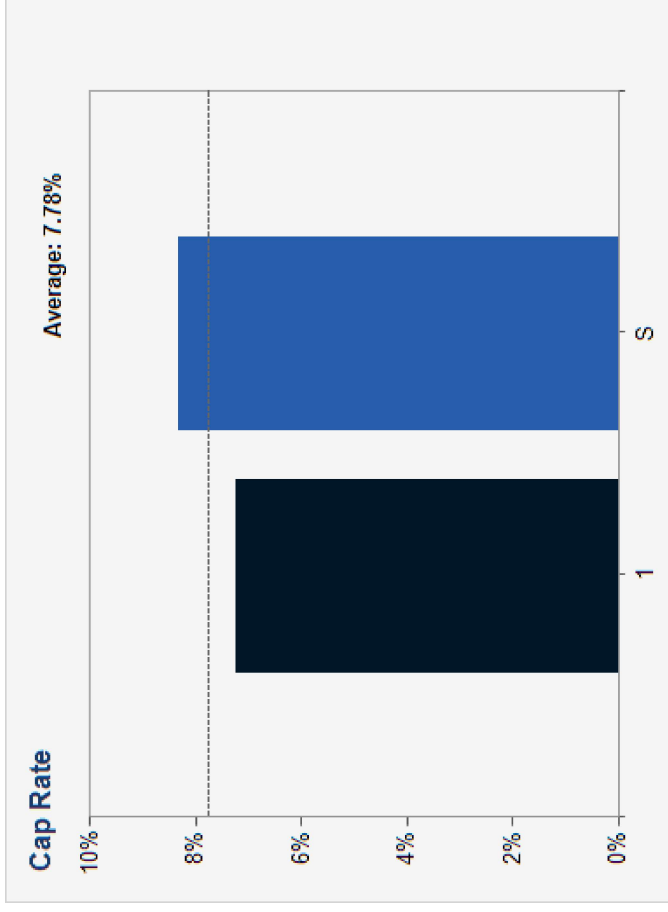
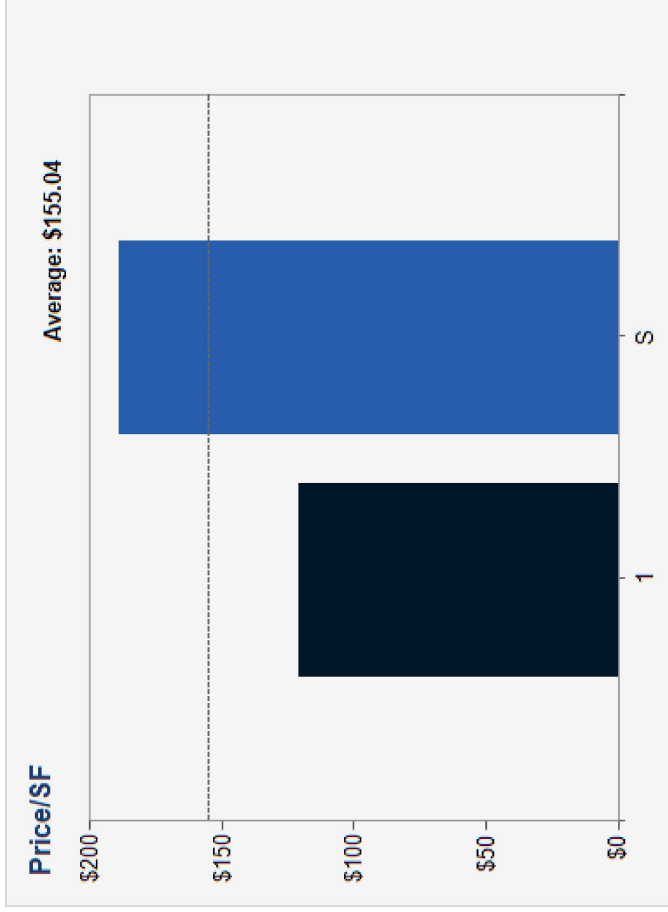
\$72 - \$72

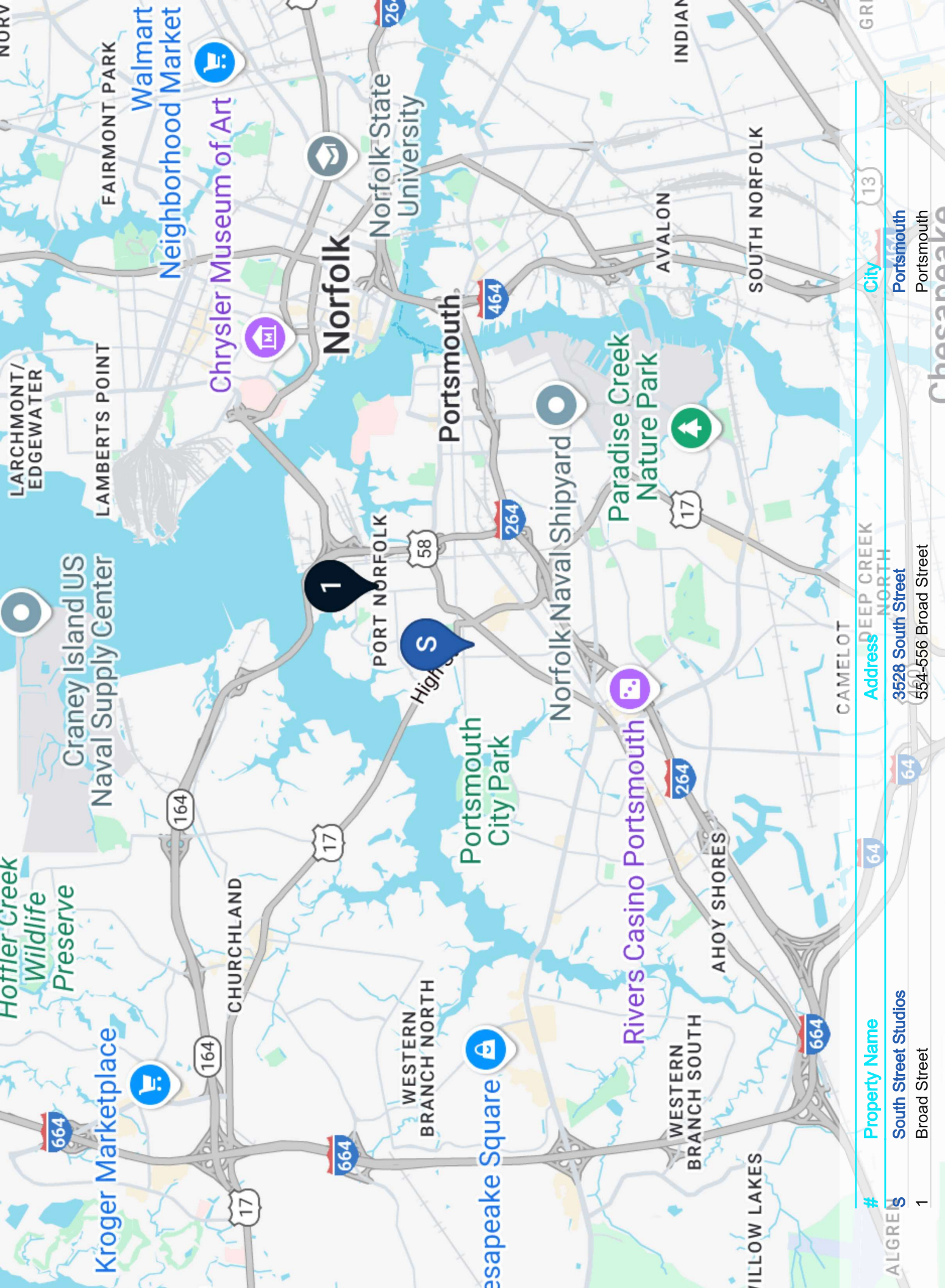
LOW



HIGH

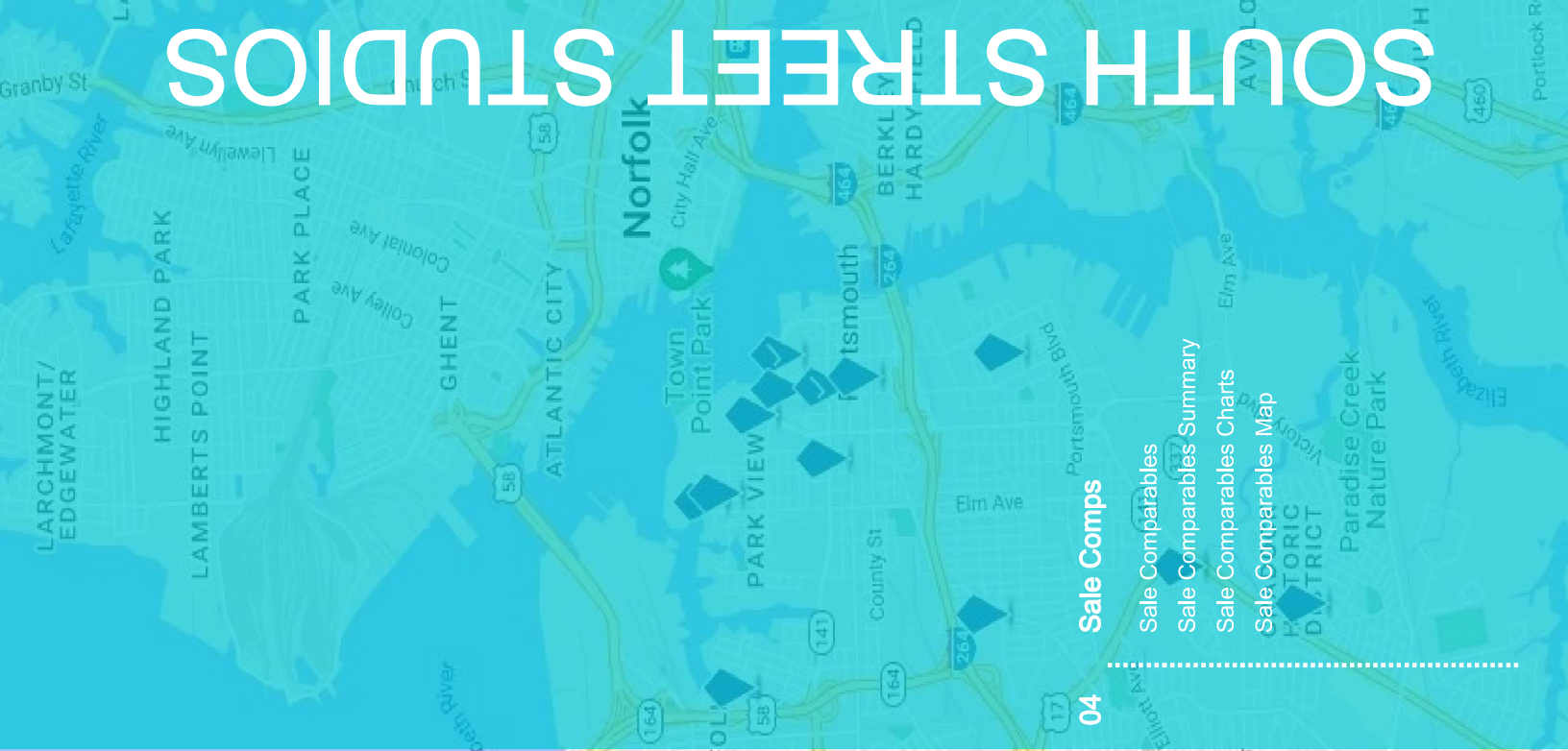
PROPERTY	UNITS	BUILT	Ask Price	PRICE/UNIT	PSF	CAP RATE	DISTANCE (mi)
 <p>1 Broad Street 554-556 Broad Street Portsmouth, VA 23707</p>	8	1973	\$820,000	\$102,500.00	\$121.02	7.23%	1.50
AVERAGES							
 <p>5 South Street Studios 3528 South Street Portsmouth, VA 23707</p>	8	1982	\$695,000	\$86,875.00	\$189.06	8.32%	





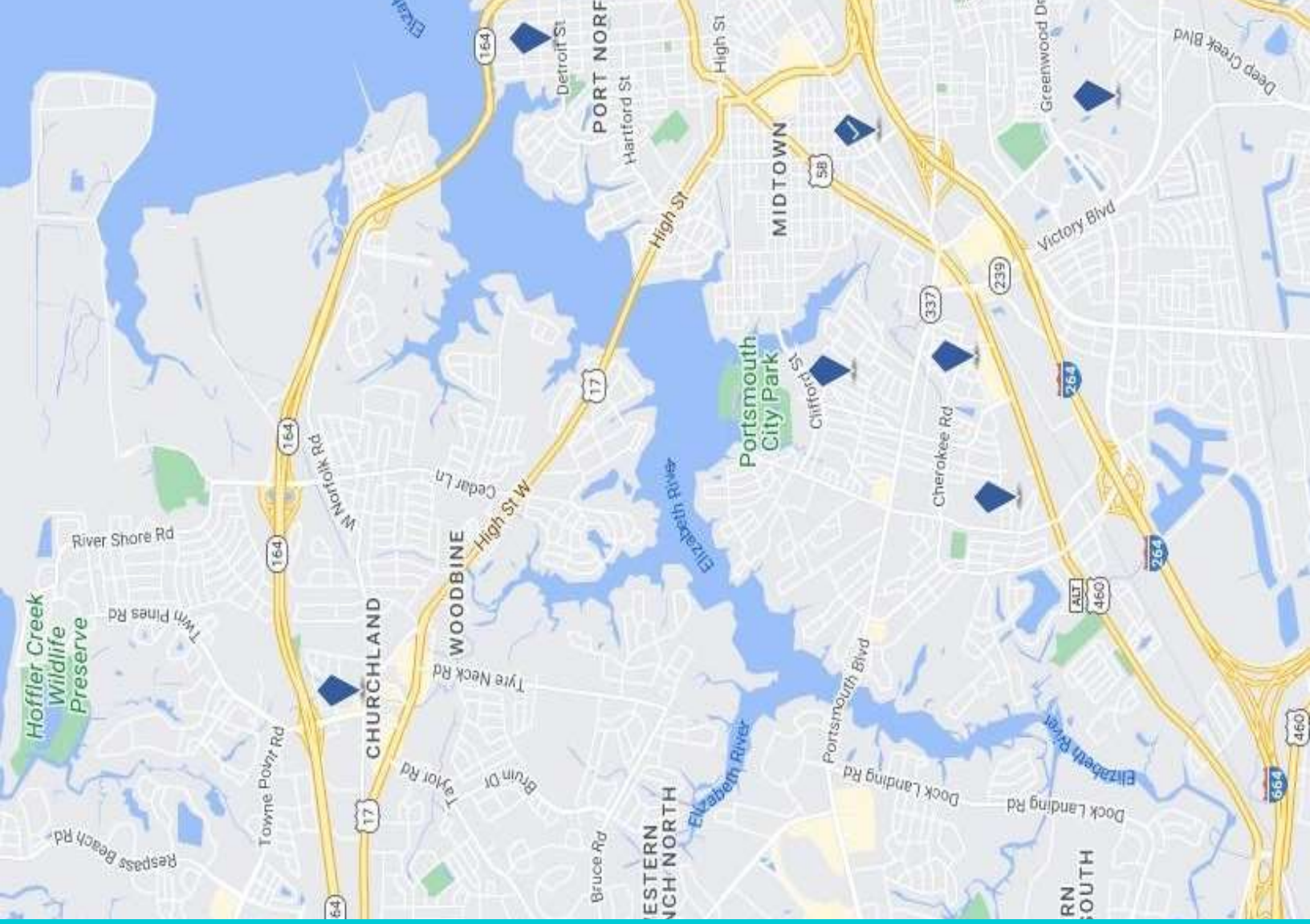
#	Property Name	Address	City
1	South Street Studios	3528 South Street	Portsmouth
		554-556 Broad Street	Portsmouth

SOUTH STREET STUDIOS



04 Sale Comps

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



1



Dr. Madblood's Castle

329 North Street
Portsmouth, VA 23704

TOTAL UNITS	12
BUILDING SF	12,030
LAND SF	10,019
LAND ACRES	.23
YEAR BUILT	1900
SALE PRICE	\$1,150,000
PRICE/UNIT	\$95,833
PRICE PSF	\$95.59
CLOSING DATE	9/29/2021
DISTANCE	3.7 miles

Price/Unit Range

\$82,813 - \$112,097

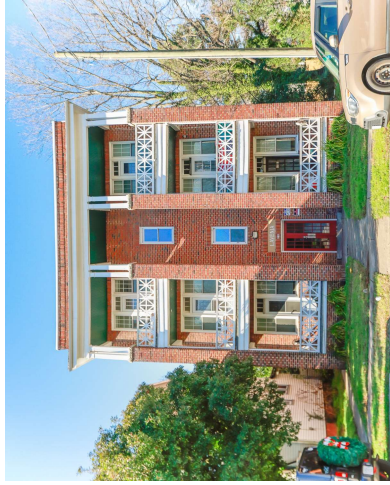


Land Price/SF

\$0 - \$332



2



Lavenia

332 Mt. Vernon Ave
Portsmouth, VA 23707

TOTAL UNITS	12
BUILDING SF	7,800
YEAR BUILT	1924
SALE PRICE	\$1,040,000
PRICE/UNIT	\$86,667
PRICE PSF	\$133.33
CLOSING DATE	12/5/2023
DAYS ON MARKET	146
DISTANCE	1.7 miles

Price/Unit Range

\$82,813 - \$112,097



3



Olde Towne Apartments

527 High Street
Portsmouth, VA 23704

TOTAL UNITS	31
BUILDING SF	30,552
LAND SF	10,454
LAND ACRES	.24
YEAR BUILT	1914
SALE PRICE	\$3,475,000
PRICE/UNIT	\$112,097
PRICE PSF	\$113.74
CLOSING DATE	4/10/2023
DISTANCE	2.5 miles

Price/Unit Range

\$82,813 - \$112,097



Land Price/SF

\$0 - \$332



4



The Flats at Gum Drive

3593-3607 Gum Drive
Portsmouth, VA 23707

TOTAL UNITS	16
BUILDING SF	10,950
LAND SF	32,670
LAND ACRES	.75
YEAR BUILT	1972
SALE PRICE	\$1,325,000
PRICE/UNIT	\$82,813
PRICE PSF	\$121.00
CLOSING DATE	6/3/2022
DISTANCE	1.0 miles

Price/Unit Range

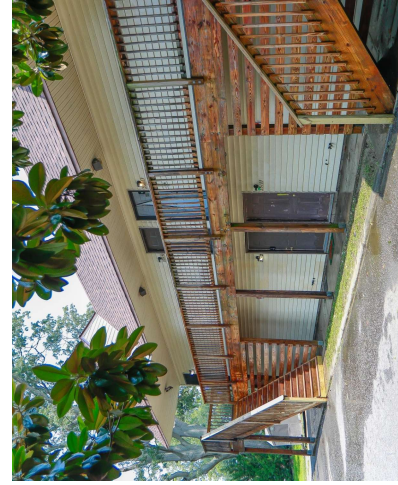
\$82,813 - \$112,097



Land Price/SF

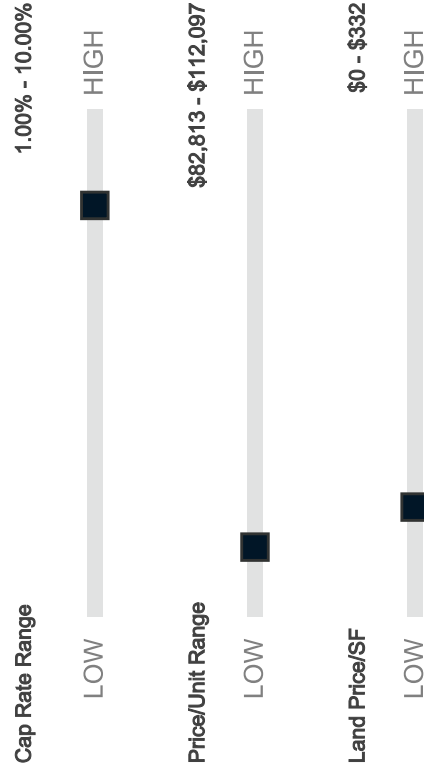
\$0 - \$332










South Street Studios
 3528 South Street
 Portsmouth, VA 23707

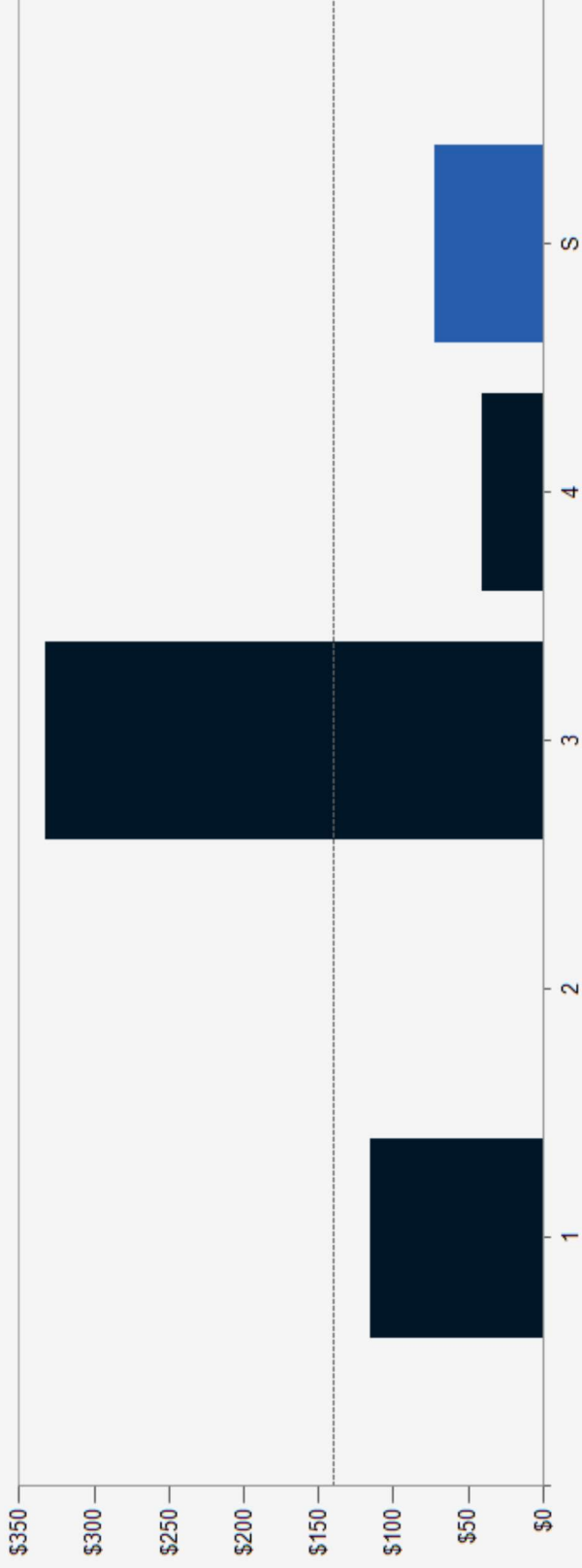
TOTAL UNITS	8
BUILDING SF	3,676
LAND SF	9,583
LAND ACRES	.22
YEAR BUILT	1982
ASKING PRICE	\$695,000
PRICE/UNIT	\$86,875
PRICE PSF	\$189.06
CAP RATE	8.32%
GRM	9.27
OCCUPANCY	100%



	PROPERTY	UNITS	BUILT	SALE PRICE	PRICE/UNIT	PSF	CAP RATE	CLOSE DATE	DISTANCE (mi)
1	 Dr. Madblood's Castle 329 North Street Portsmouth, VA 23704	12	1900	\$1,150,000	\$95,833.00	\$95.59		9/29/2021	3.70
2	 Lavenia 332 Mt. Vernon Ave Portsmouth, VA 23707	12	1924	\$1,040,000	\$86,667.00	\$133.33		12/5/2023	1.70
3	 Olde Towne Apartments 527 High Street Portsmouth, VA 23704	31	1914	\$3,475,000	\$112,097.00	\$113.74		4/10/2023	2.50
4	 The Flats at Gum Drive 3593-3607 Gum Drive Portsmouth, VA 23707	16	1972	\$1,325,000	\$82,812.00	\$121.00		6/3/2022	1.00
AVERAGES		18		\$1,747,500	\$94,352.00	\$115.92			
S	 South Street Studios 3528 South Street Portsmouth, VA 23707	8	1982	\$695,000	\$86,875.00	\$189.06	8.32%		

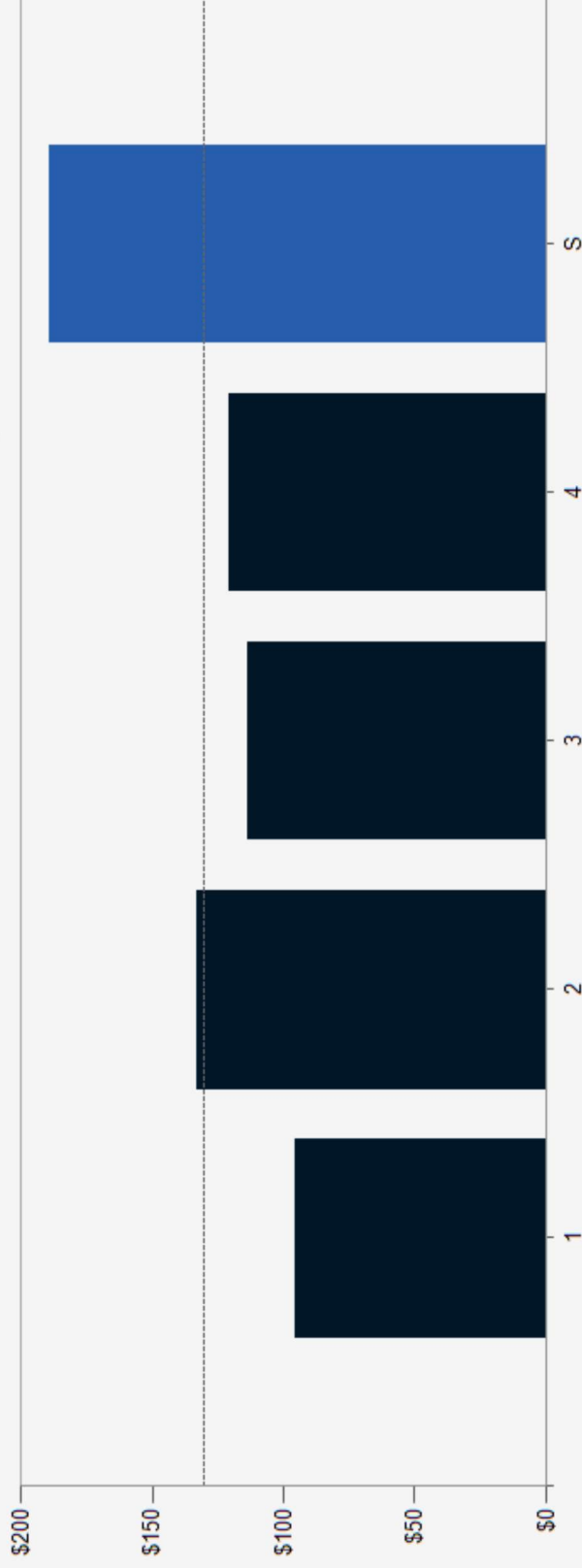
Land PSF

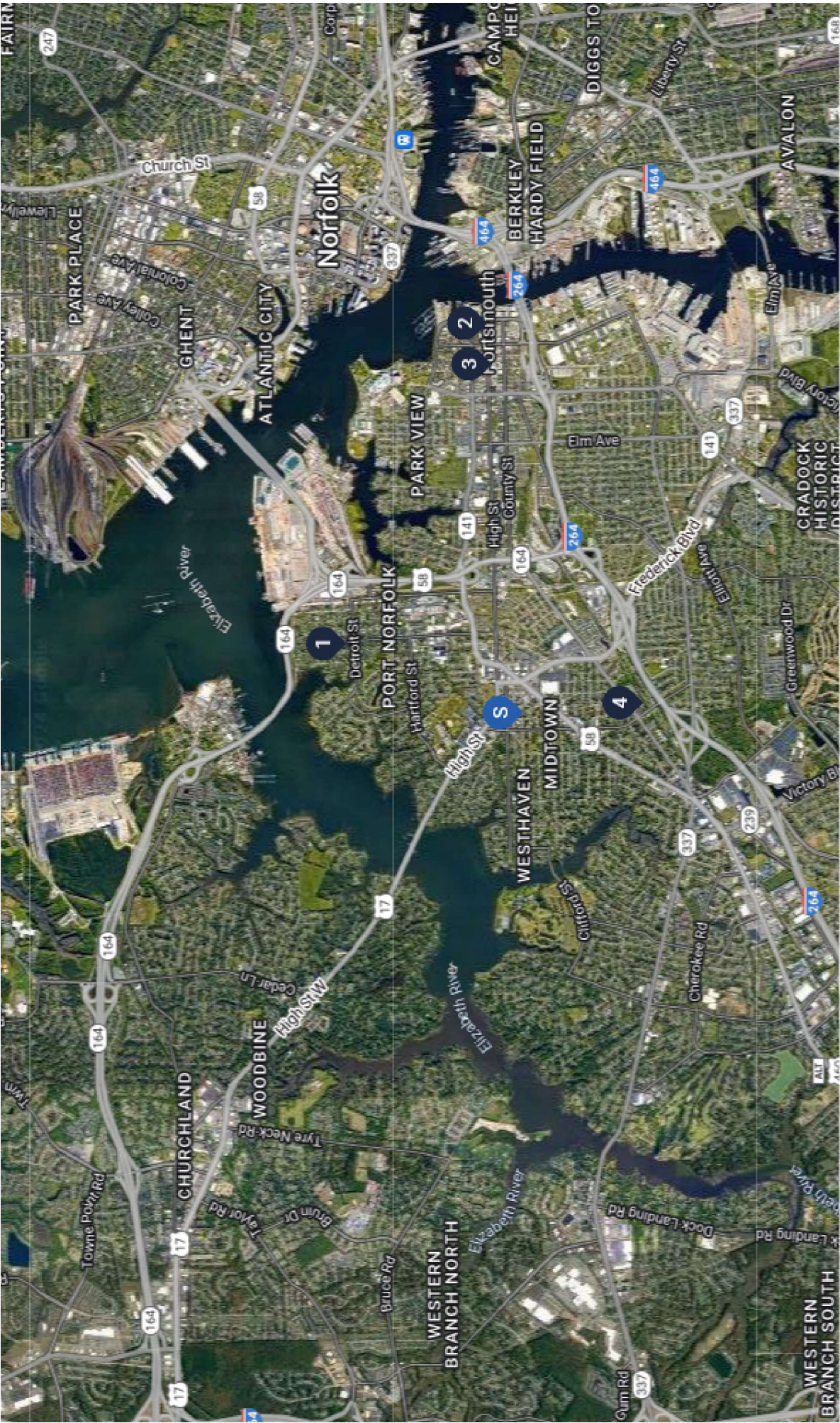
Average: \$140.07



Price/SF

Average: \$130.55





#	Property Name	Address	City
S	South Street Studios	3528 South Street	Portsmouth
1	Dr. Maddblood's Castle	329 North Street	Portsmouth
2	Lavenia	332 Mt. Vernon Ave	Portsmouth
3	Olde Towne Apartments	527 High Street	Portsmouth
4	The Flats at Gum Drive	3593-3607 Gum Drive	Portsmouth

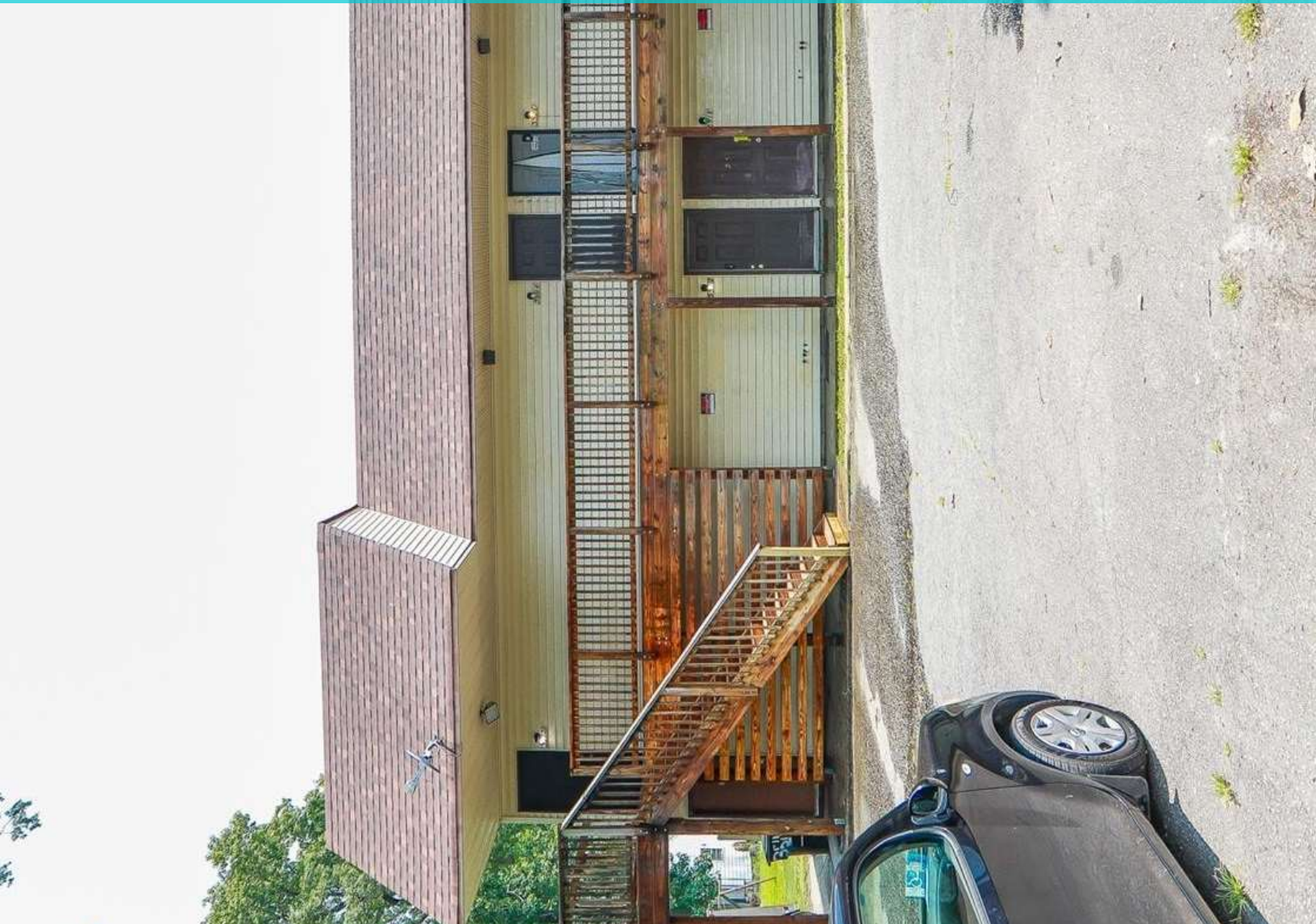
SOUTH STREET STUDIOS



Rent Roll

Rent Roll

05



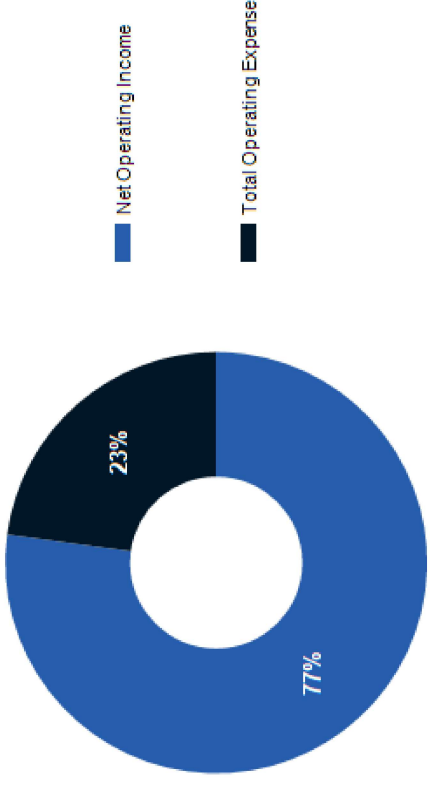
Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent	Move-in Date
3514	Studio + 1 ba	460	\$1.96	\$900.00	\$900.00	06/05/2024
3516	Studio + 1 ba	460	\$1.74	\$800.00	\$900.00	04/30/2023
3518	Studio + 1 ba	460	\$1.96	\$900.00	\$900.00	07/15/2022
3520	Studio + 1 ba	460	\$1.47	\$675.00	\$900.00	08/12/2019
3522	Studio + 1 ba	460	\$1.47	\$675.00	\$900.00	12/15/2019
3524	Studio + 1 ba	460	\$1.68	\$775.00	\$900.00	07/01/2023
3526	Studio + 1 ba	460	\$1.58	\$725.00	\$900.00	05/01/2019
3528	Studio + 1 ba	460	\$1.74	\$800.00	\$900.00	02/01/2023
Totals / Averages		3,680	\$1.70	\$6,250.00	\$7,200.00	



REVENUE ALLOCATION

CURRENT

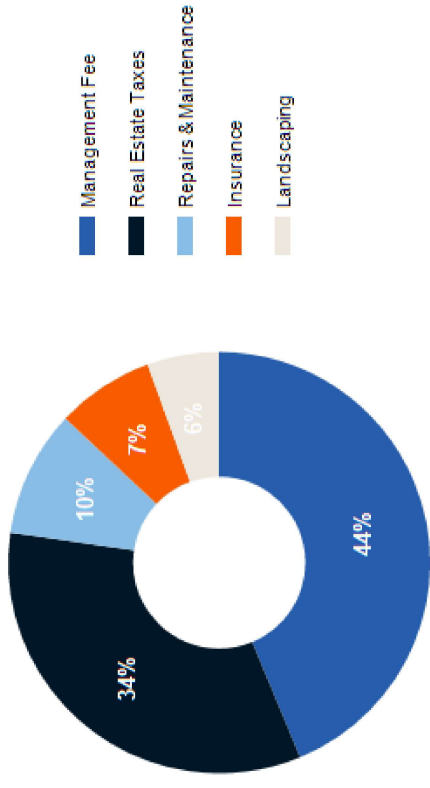
INCOME	CURRENT	PRO FORMA
Gross Scheduled Rent	\$75,000	\$86,400
Effective Gross Income	\$75,000	\$86,400
Less Expenses	\$17,143	\$18,283
Net Operating Income	\$57,857	\$68,117



DISTRIBUTION OF EXPENSES

CURRENT

EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$5,749	\$719	\$5,749	\$719
Insurance	\$1,284	\$161	\$1,284	\$161
Management Fee	\$7,500	\$938	\$8,640	\$1,080
Repairs & Maintenance	\$1,665	\$208	\$1,665	\$208
Landscaping	\$945	\$118	\$945	\$118
Total Operating Expense	\$17,143	\$2,143	\$18,283	\$2,285
Expense / SF	\$4.66		\$4.97	
% of EGI	22.85%		21.16%	



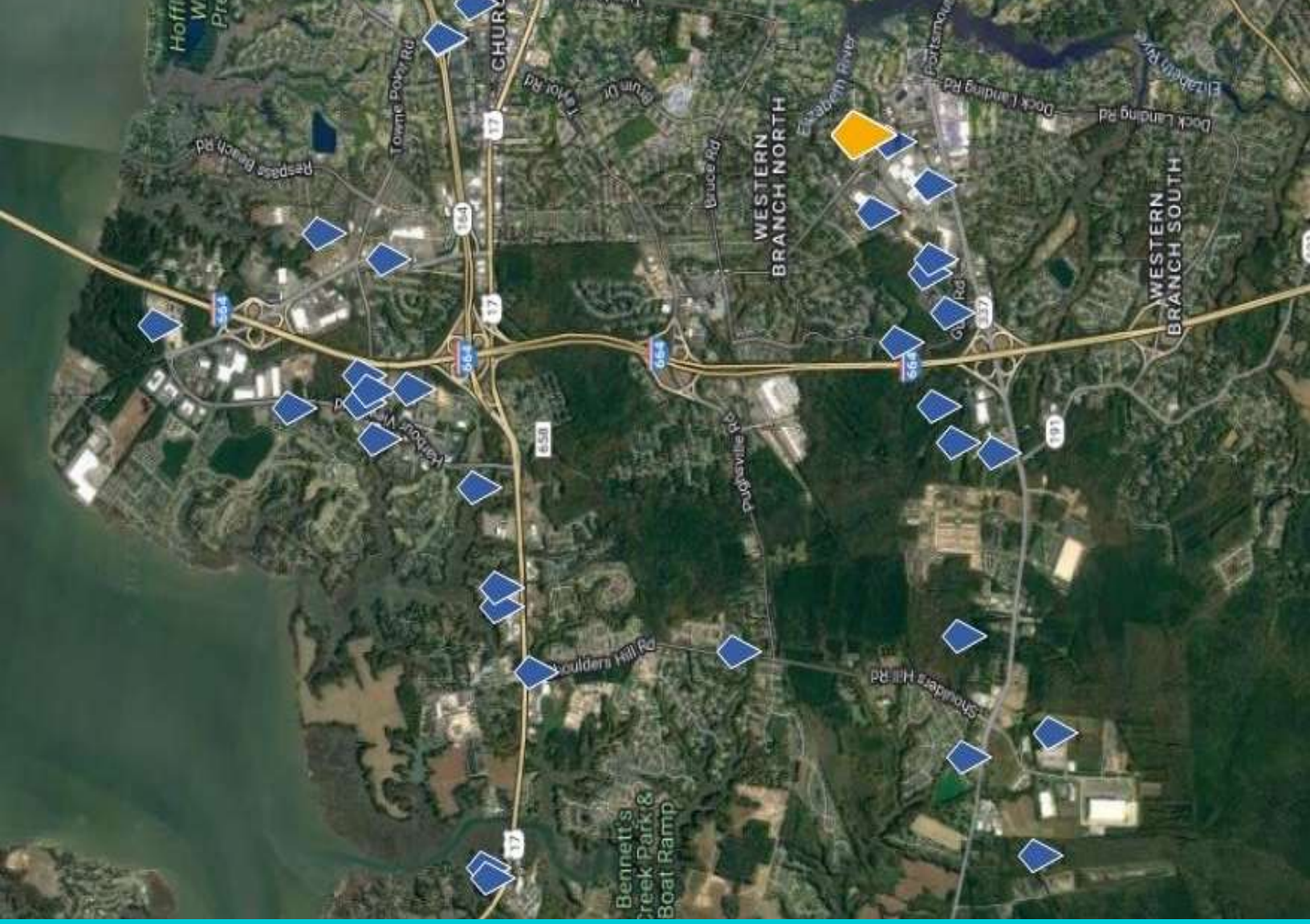
SOUTH STREET STUDIOS



Demographics

Demographics

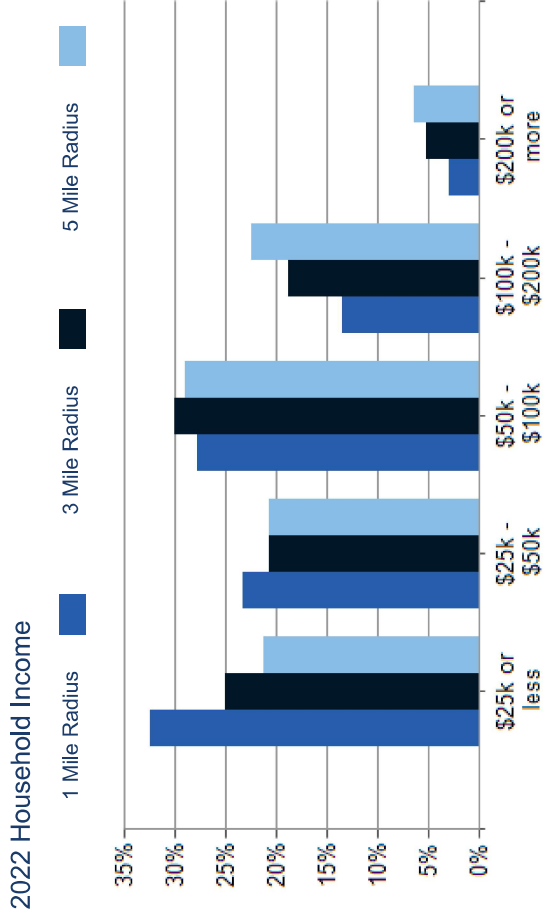
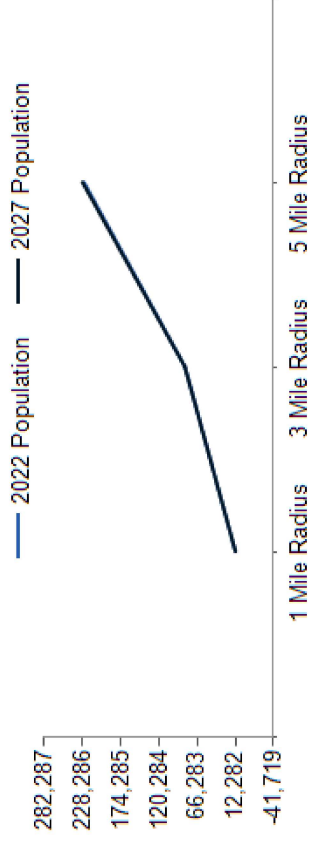
07



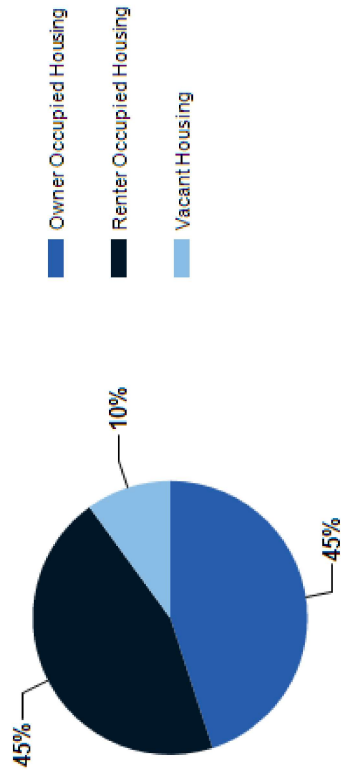
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	12,673	82,427	211,710
2010 Population	12,047	81,149	235,459
2022 Population	12,282	83,406	225,996
2027 Population	12,320	83,697	228,286
2022-2027: Population: Growth Rate	0.30%	0.35%	1.00%

2022 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	992	5,171	11,601
\$15,000-\$24,999	674	3,384	7,442
\$25,000-\$34,999	465	2,906	8,571
\$35,000-\$49,999	734	4,187	10,071
\$50,000-\$74,999	911	6,418	15,717
\$75,000-\$99,999	516	3,836	10,400
\$100,000-\$149,999	525	5,069	14,509
\$150,000-\$199,999	167	1,335	5,656
\$200,000 or greater	156	1,803	5,849
Median HH Income	\$42,798	\$53,906	\$59,179
Average HH Income	\$63,626	\$78,240	\$87,120

HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Housing	5,668	35,412	85,836
2010 Total Households	4,788	31,458	80,747
2022 Total Households	5,141	34,109	89,815
2027 Total Households	5,218	34,572	91,872
2022 Average Household Size	2.36	2.37	2.40
2022-2027: Households: Growth Rate	1.50%	1.35%	2.25%

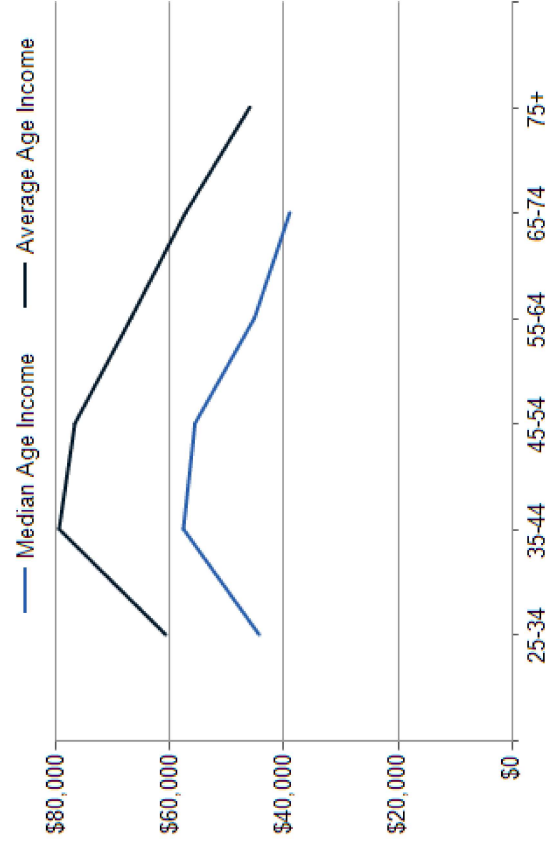
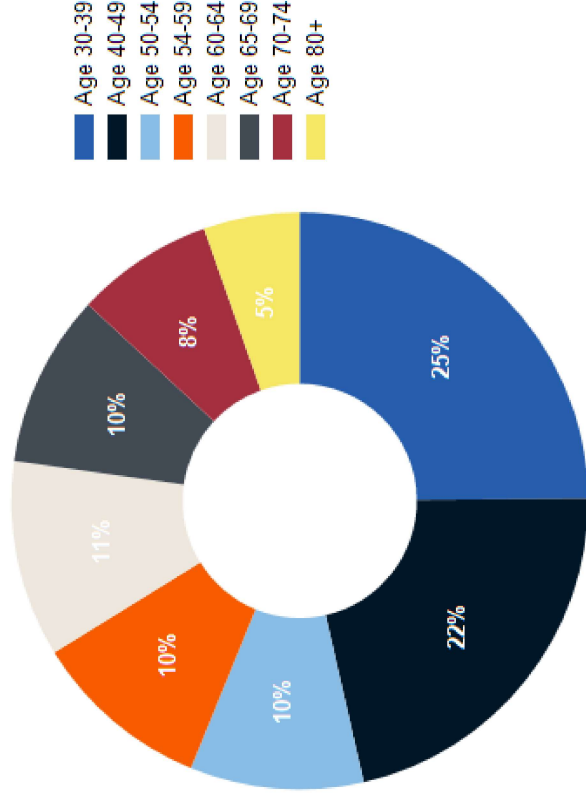


2022 Own vs. Rent - 1 Mile Radius



2022 POPULATION BY AGE	1 MILE	3 MILE	5 MILE
2022 Population Age 30-34	837	6,092	17,074
2022 Population Age 35-39	858	5,821	15,125
2022 Population Age 40-44	828	5,355	13,708
2022 Population Age 45-49	642	4,347	11,537
2022 Population Age 50-54	663	4,621	12,191
2022 Population Age 55-59	684	4,996	12,929
2022 Population Age 60-64	751	5,462	13,672
2022 Population Age 65-69	660	4,875	11,842
2022 Population Age 70-74	526	3,960	9,442
2022 Population Age 75-79	367	2,860	6,644
2022 Population Age 80-84	239	1,971	4,355
2022 Population Age 85+	296	2,071	4,275
2022 Population Age 18+	9,156	64,855	176,878
2022 Median Age	37	39	36
2027 Median Age	38	40	37

2022 INCOME BY AGE	1 MILE	3 MILE	5 MILE
Median Household Income 25-34	\$44,417	\$55,428	\$61,631
Average Household Income 25-34	\$60,801	\$72,998	\$82,952
Median Household Income 35-44	\$57,686	\$67,940	\$75,355
Average Household Income 35-44	\$79,525	\$92,948	\$101,229
Median Household Income 45-54	\$55,664	\$68,015	\$78,084
Average Household Income 45-54	\$76,752	\$94,153	\$105,862
Median Household Income 55-64	\$45,213	\$57,368	\$64,119
Average Household Income 55-64	\$66,892	\$81,947	\$94,286
Median Household Income 65-74	\$39,004	\$47,741	\$52,540
Average Household Income 65-74	\$57,307	\$73,094	\$81,010
Average Household Income 75+	\$46,019	\$63,350	\$66,249



South Street Studios

Exclusively Marketed by:

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inletrealty.com

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