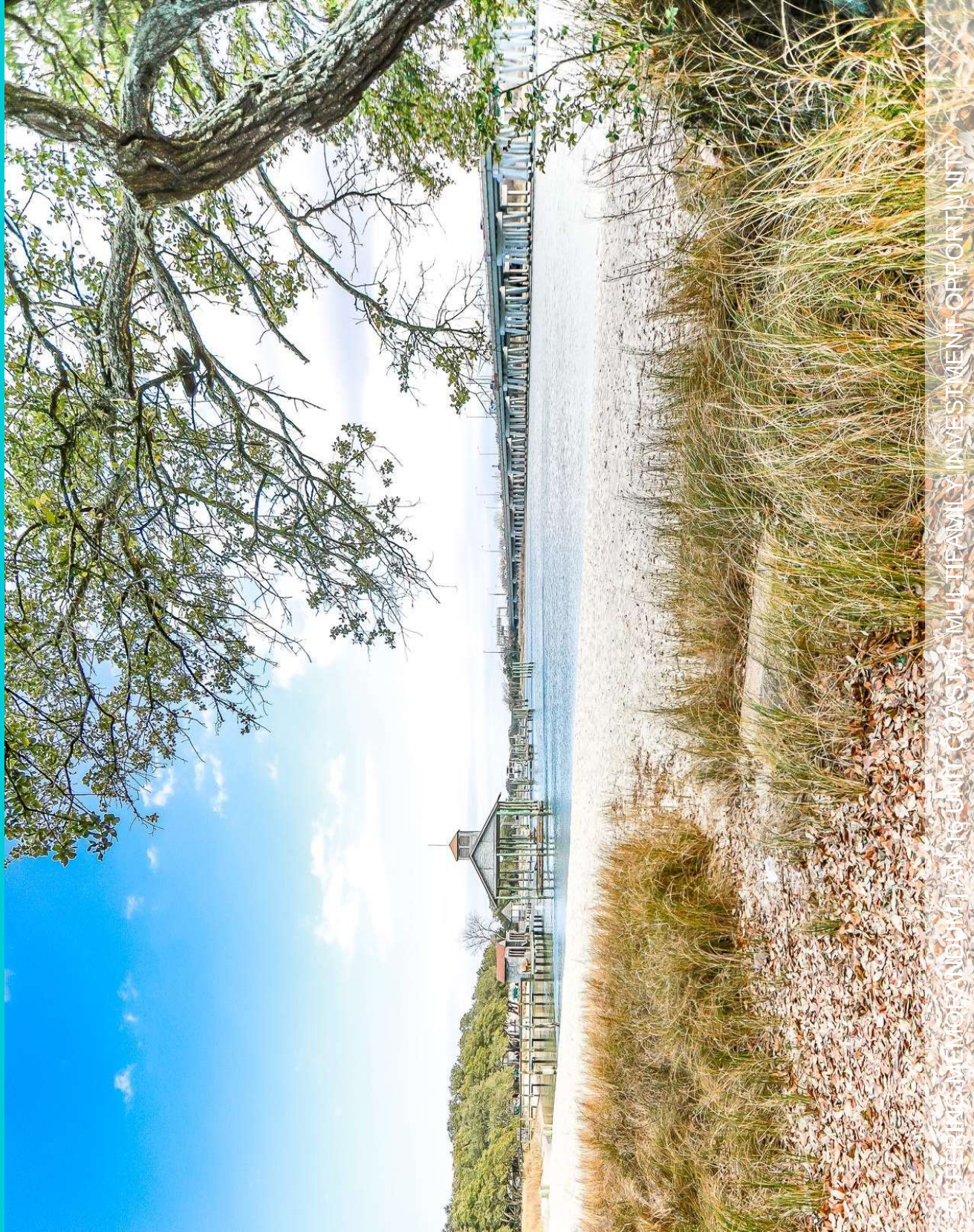
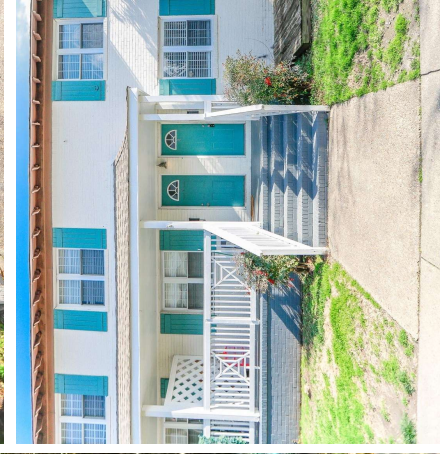
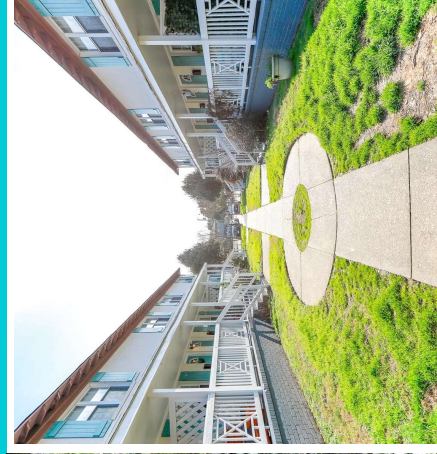


831 W Ocean View Ave.



OFFERING MEMORANDUM TO ENIT COASTAL MULTIFAMILY INVESTMENT OPPORTUNITY



831 W Ocean View Ave
Norfolk, VA 23513



831 W Ocean View Ave.

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- 07 Demographics**
 - Demographics

Exclusively Marketed by:

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Inlet Realty

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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.

831 W OCEAN VIEW AVE.

01 Executive Summary

Investment Summary

Unit Mix Summary



OFFERING SUMMARY

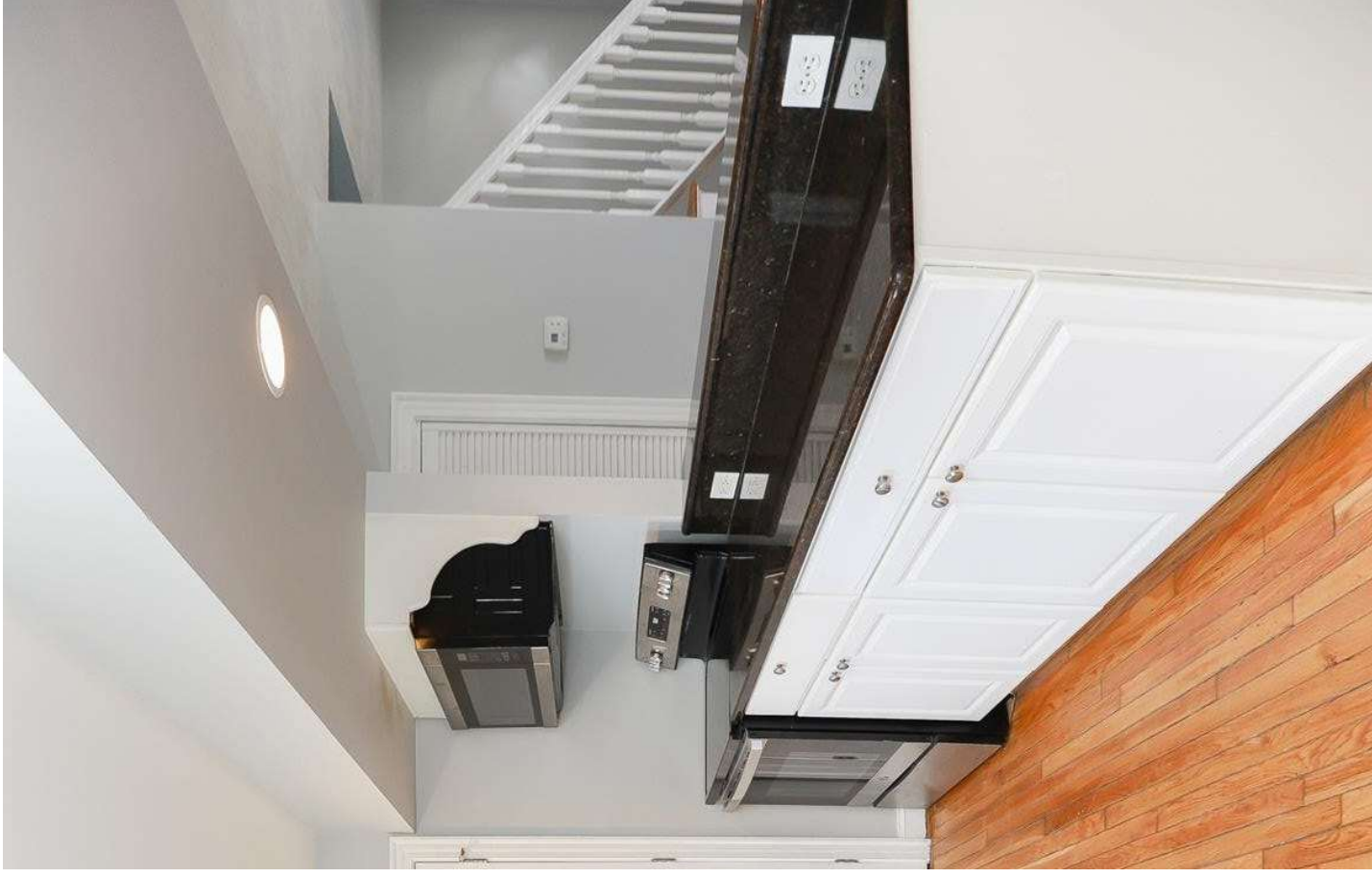
ADDRESS	831 W Ocean View Ave Norfolk VA 23513
MARKET	Mid Atlantic
SUBMARKET	Hampton Roads/Norfolk
BUILDING SF	13,120 SF
LAND SF	25,700 SF
LAND ACRES	0.59
NUMBER OF UNITS	16
YEAR BUILT	1965
YEAR RENOVATED	2020
OWNERSHIP TYPE	Fee Simple

FINANCIAL SUMMARY

PRICE	\$2,950,000
PRICE PSF	\$224.85
PRICE PER UNIT	\$184,375
OCCUPANCY	100.00%
NOI (CURRENT)	\$169,352
NOI (Pro Forma)	\$184,202
CAP RATE (CURRENT)	5.74%
CAP RATE (Pro Forma)	6.24%
GRM (CURRENT)	10.99
GRM (Pro Forma)	10.35

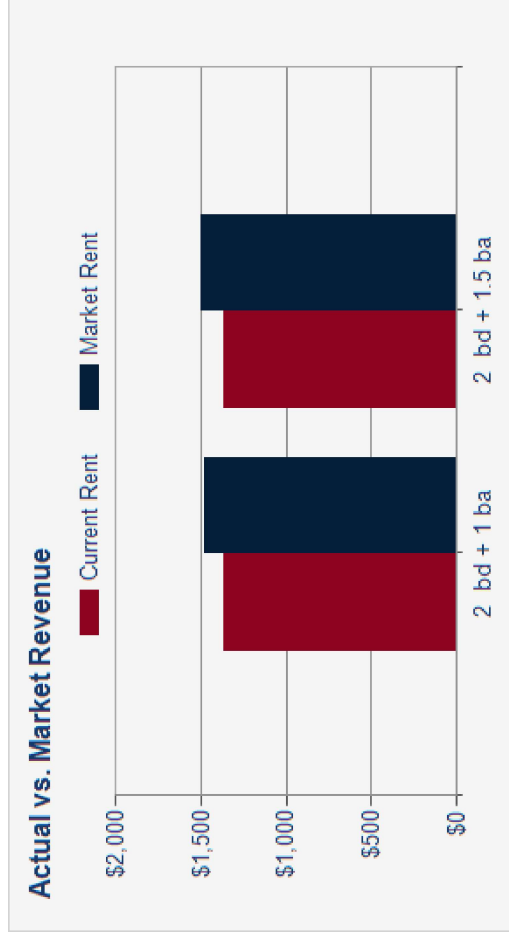
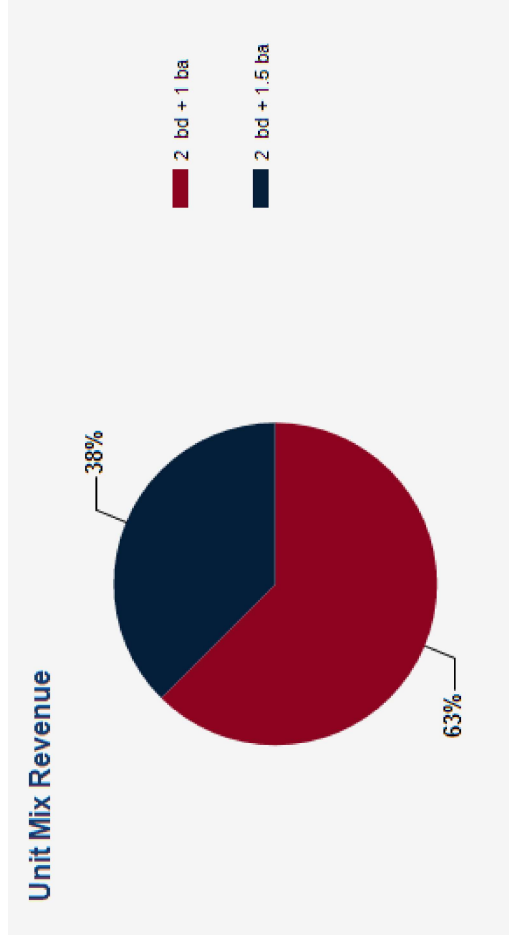
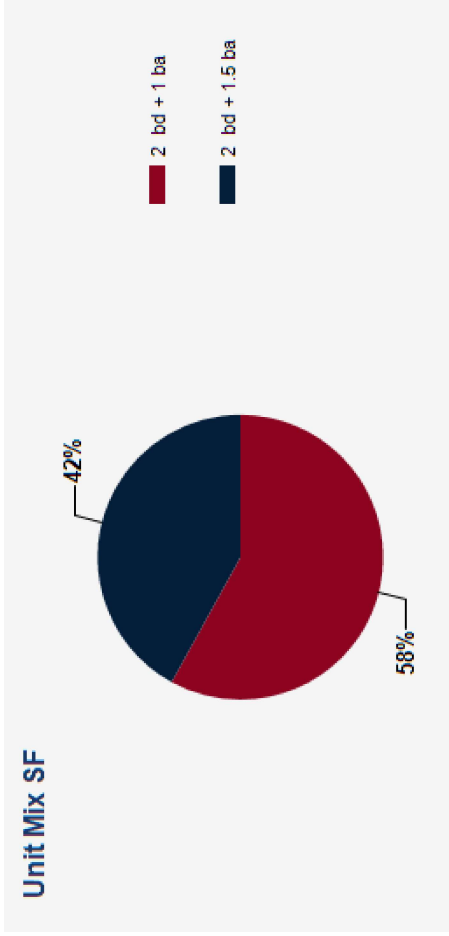
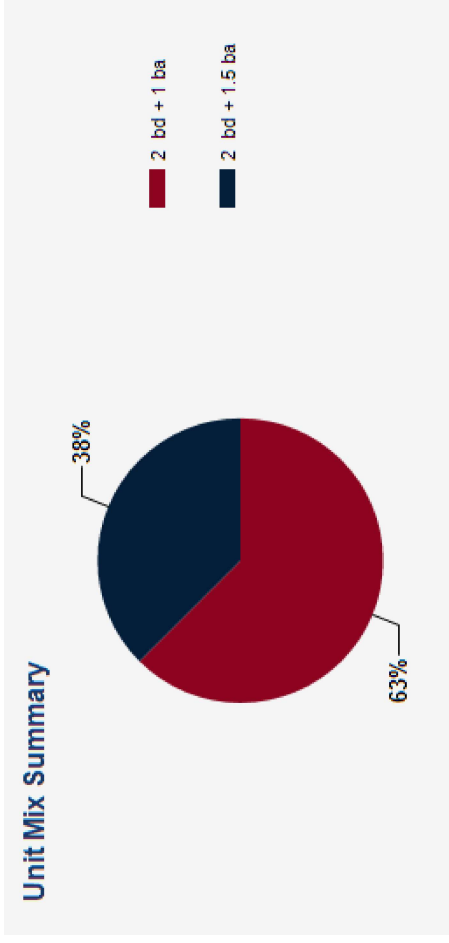
Turn key investment

- 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 PSF	Market Income
2 bd + 1 ba	10	820	\$1,250 - \$1,475	\$1.66	\$13,625	\$1.80	\$14,750
2 bd + 1.5 ba	6	1,000	\$1,250 - \$1,475	\$1.36	\$8,175	\$1.50	\$9,000
Totals/Averages	16	888	\$1,363	\$1.55	\$21,800	\$1.69	\$23,750





Property Description

Property Features

Aerial Map

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

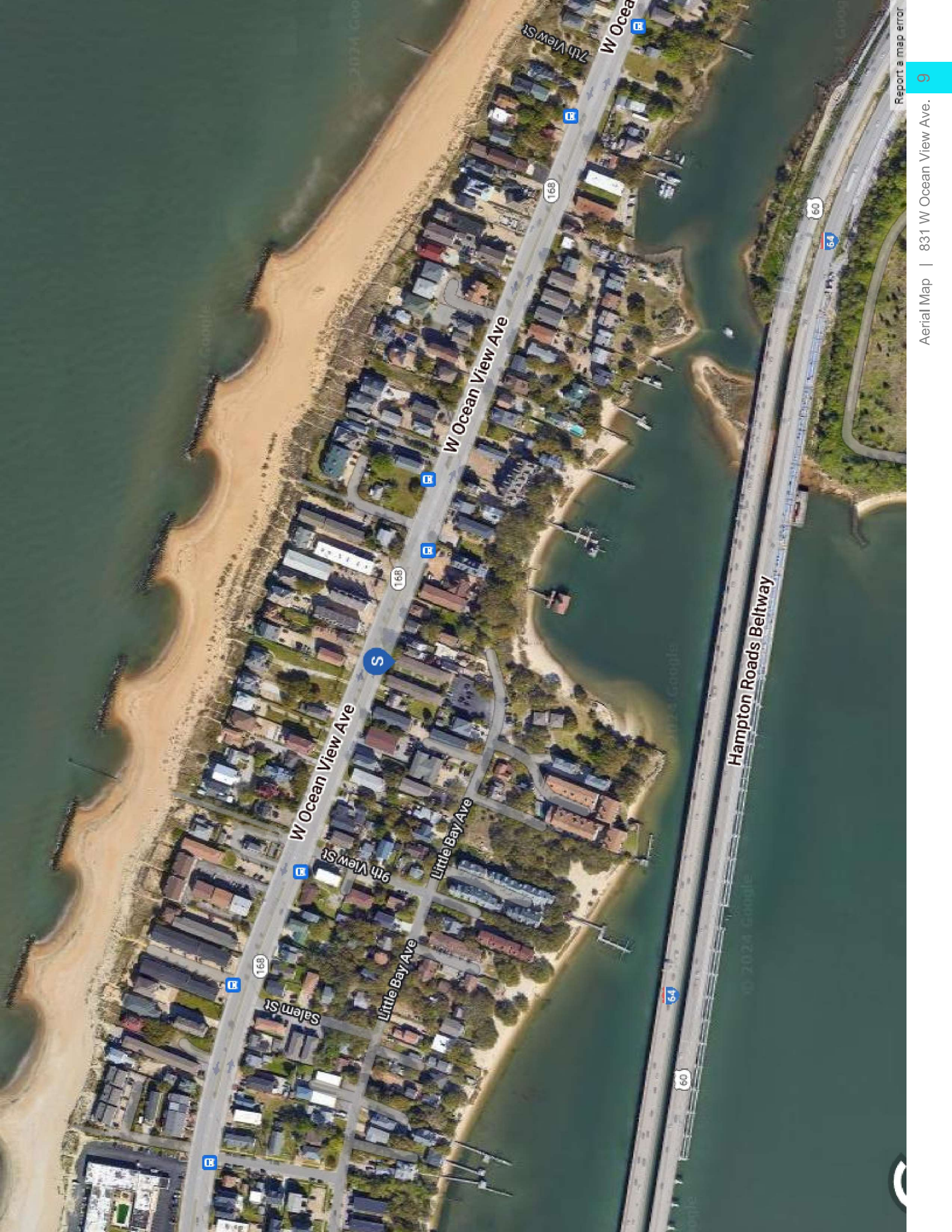
HVAC	Central Air
------	-------------

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



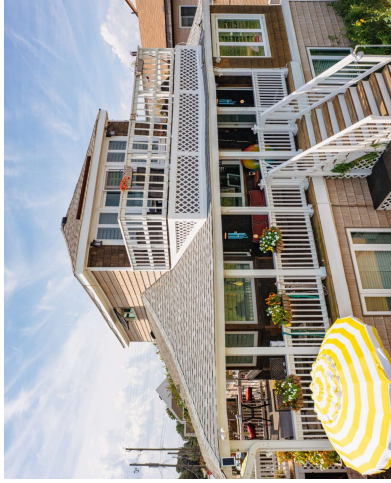
Report a map error

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

Cap Rate Range

LOW



8.47% - 8.47%

Price/Unit Range

LOW



\$416,667 - \$416,667

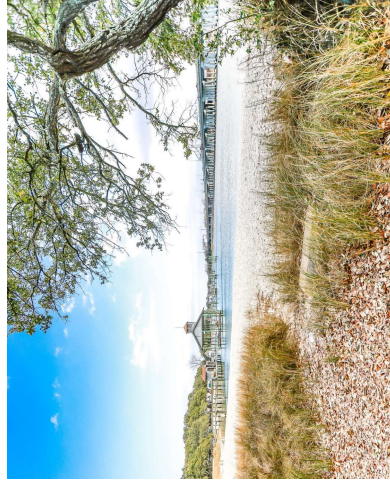
Land Price/SF

LOW



\$169 - \$169

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	\$2,950,000
PRICE/UNIT	\$184,375
PRICE PSF	\$224.85
CAP RATE	5.74%
GRM	10.99
OCCUPANCY	100%

Cap Rate Range

LOW



8.47% - 8.47%

Price/Unit Range

LOW





\$416,667 - \$416,667

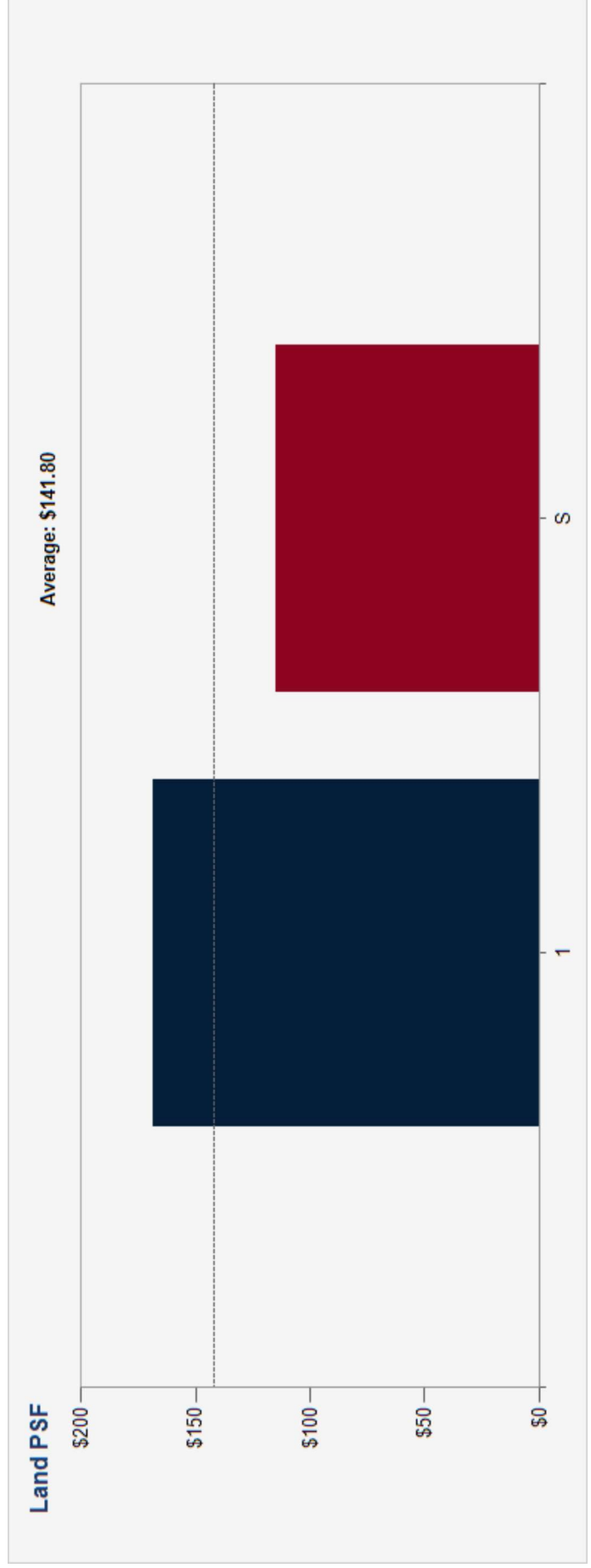
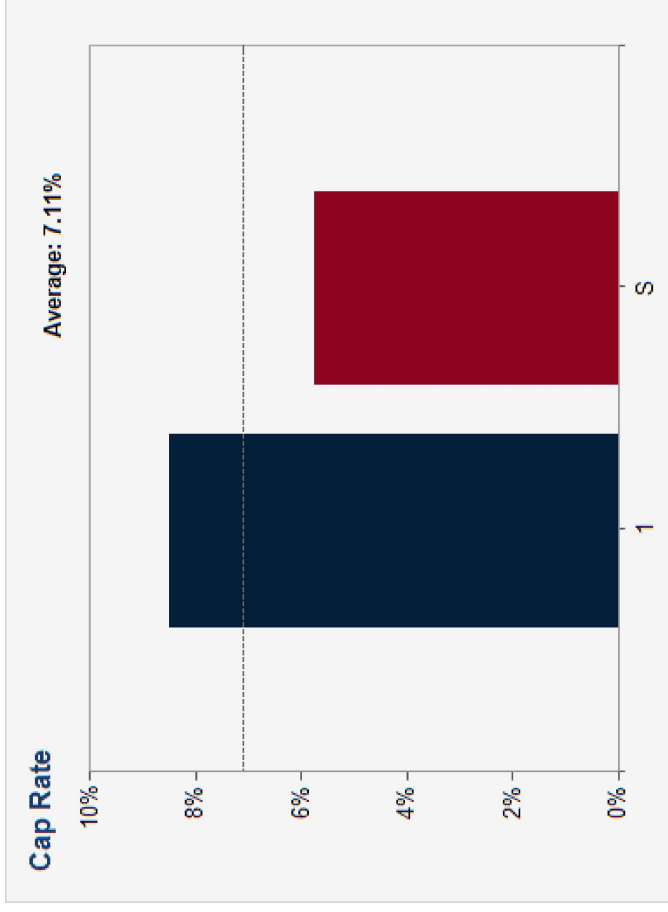
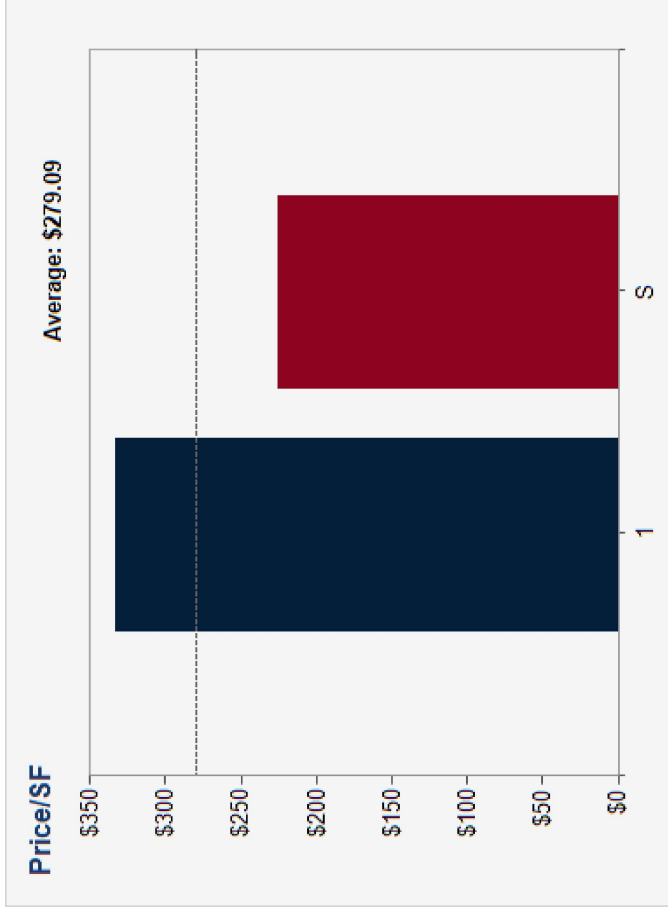
Land Price/SF

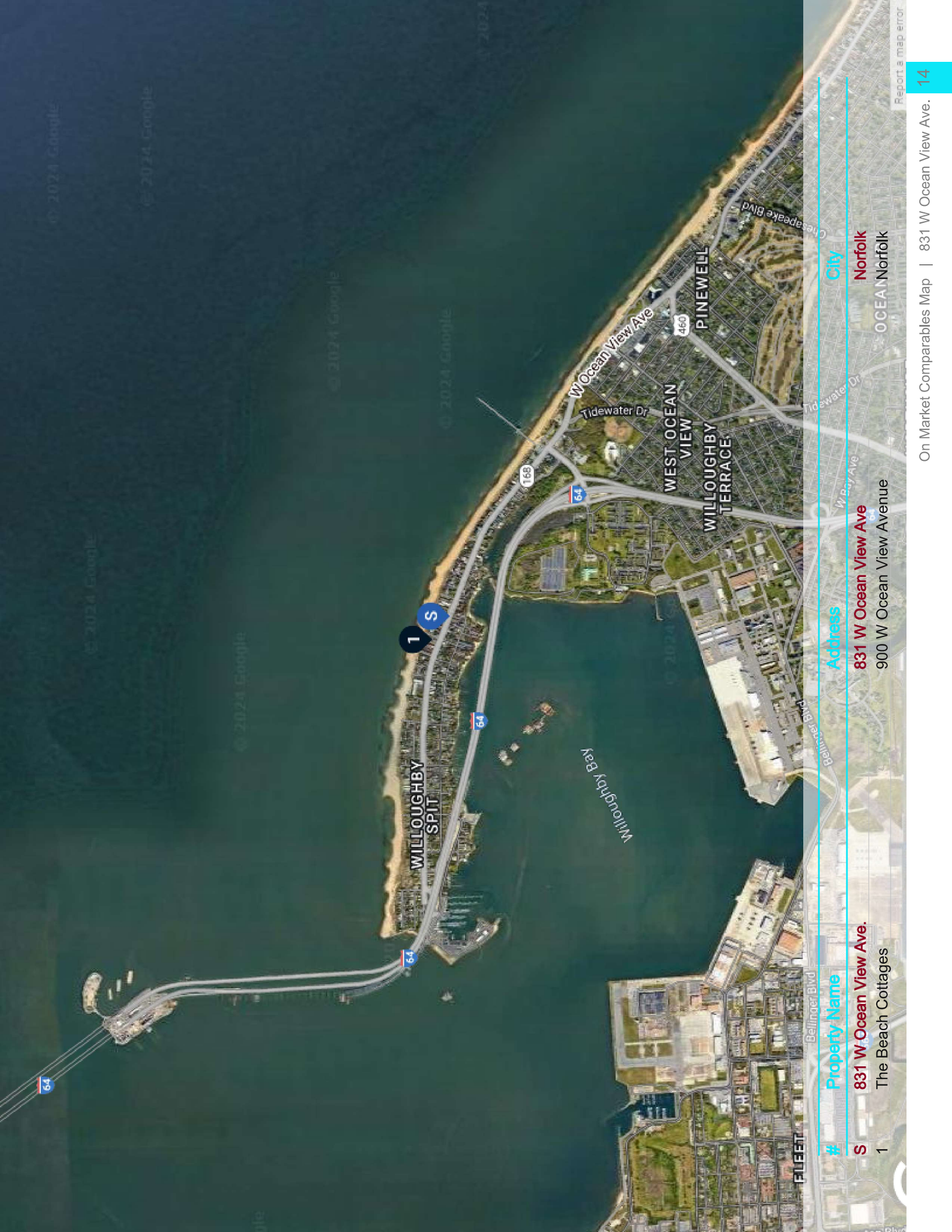
LOW



\$169 - \$169

	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								
S	 <p>831 W Ocean View Ave. 831 W Ocean View Ave Norfolk, VA 23513</p>	16	1965	\$2,950,000	\$184,375.00	\$224.85	5.74%	





1 S

Property Name

S 831 W Ocean View Ave.
The Beach Cottages

Address

S 831 W Ocean View Ave
900 W Ocean View Avenue

City

Norfolk
Norfolk

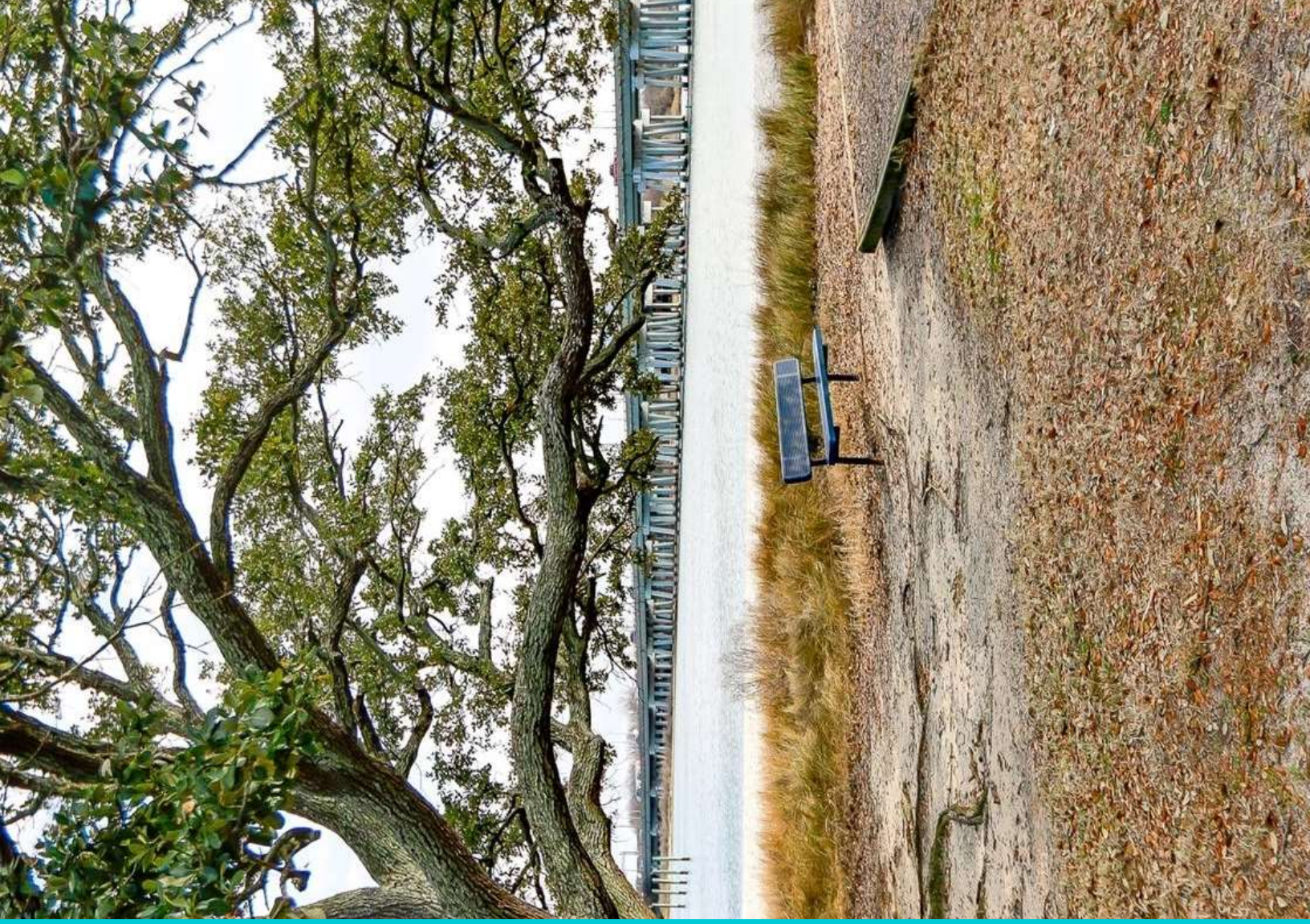
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831 W OCEAN VIEW AVE.

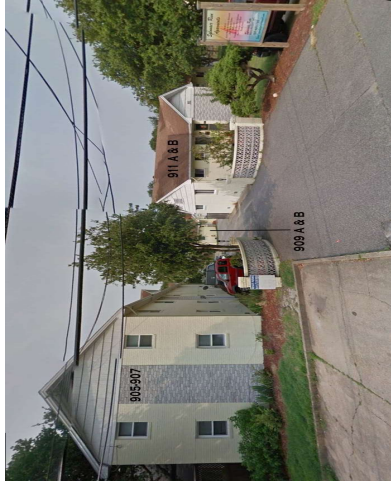
Sale Comps

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

04



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

Price/Unit Range

\$160,000 - \$210,714



Land Price/SF

\$0 - \$47



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

Price/Unit Range

\$160,000 - \$210,714



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

Price/Unit Range

\$160,000 - \$210,714

LOW



HIGH

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

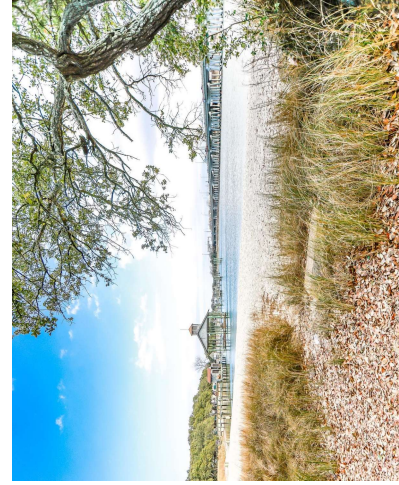
Price/Unit Range

\$160,000 - \$210,714

LOW



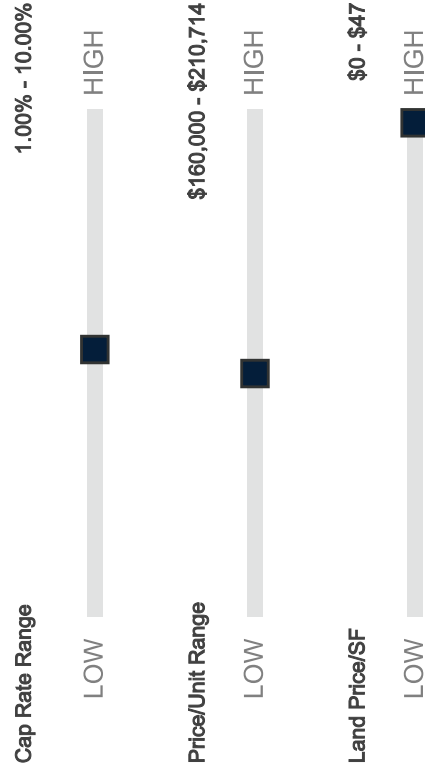
HIGH





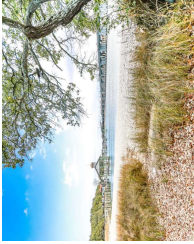


831 W Ocean View Ave.

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	\$2,950,000
PRICE/UNIT	\$184,375
PRICE PSF	\$224.85
CAP RATE	5.74%
GRM	10.99
OCCUPANCY	100%



	PROPERTY	UNITS	BUILT	SALE PRICE	PRICE/UNIT	PSF	CAP RATE	CLOSE DATE	DISTANCE (mi)
1	 <p>Little Bay 905 Little Bay Avenue Norfolk, VA 23503</p>	12	1959	\$2,000,000	\$166,667.00	\$162.40		9/18/2024	1.50
2	 <p>1033 Little Bay Ave Norfolk, VA 23518</p>	5	1969	\$920,000	\$184,000.00			6/25/2021	1.70
3	 <p>810 W Ocean View Ave Norfolk, VA 23503</p>	14	2000	\$2,950,000	\$210,714.00			11/21/2021	0.10
4	 <p>1226 Little Bay Ave Norfolk, VA 23518</p>	10	1964	\$1,600,000	\$160,000.00			8/8/2022	2.10
AVERAGES		10		\$1,867,500	\$180,345.00	\$162.40			
S	 <p>831 W Ocean View Ave. 831 W Ocean View Ave Norfolk, VA 23513</p>	16	1965	\$2,950,000	\$184,375.00	\$224.85	5.74%		

Land PSF

Average: \$80.82



Price/SF

Average: \$193.63



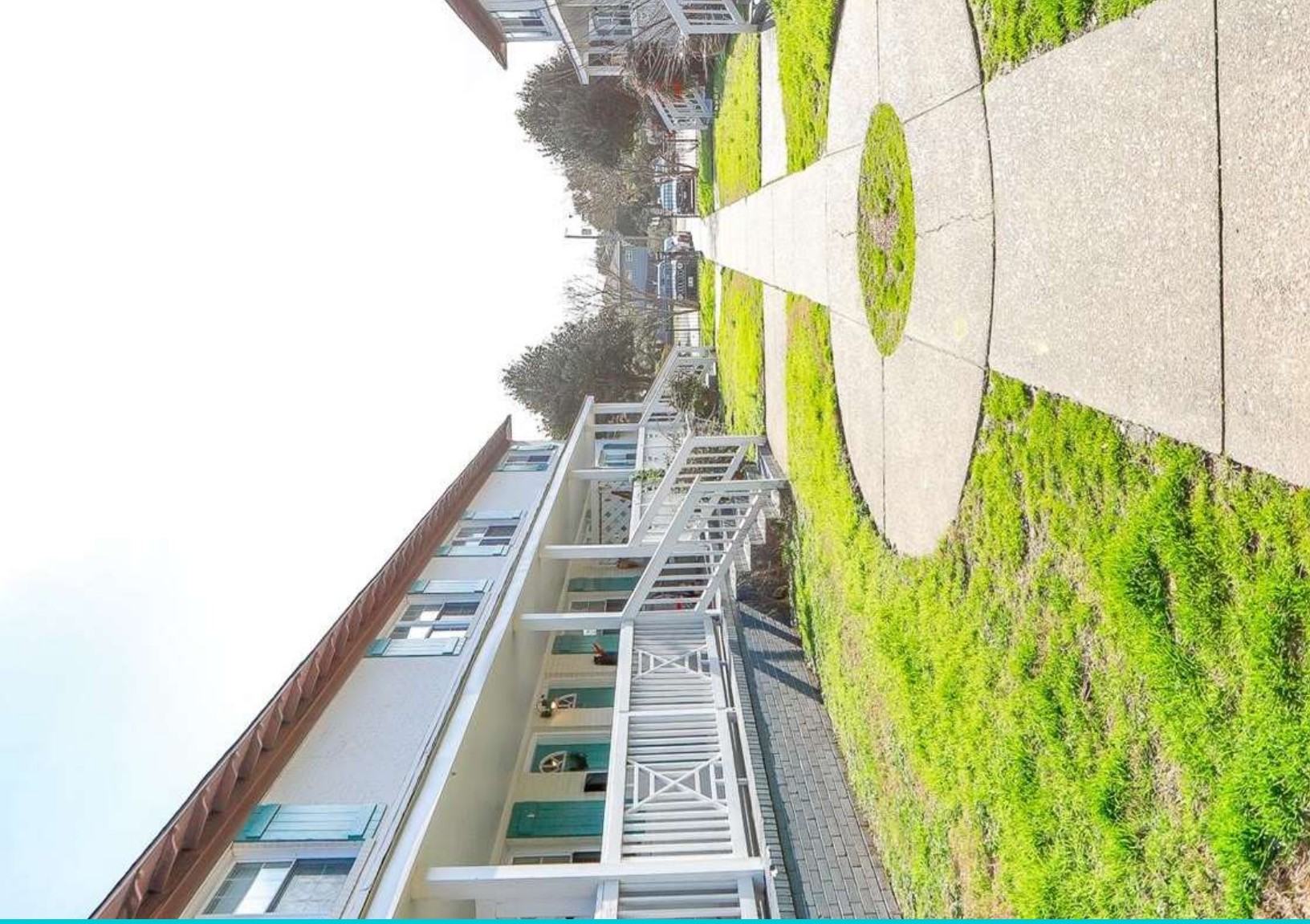


#	Property Name	Address	City
S	831 W Ocean View Ave.	831 W Ocean View Ave	Norfolk
1	Little Bay	905 Little Bay Avenue	Norfolk
2		1033 Little Bay Ave	Norfolk
3		810 W Ocean View Ave	Norfolk
4		1226 Little Bay Ave	Norfolk

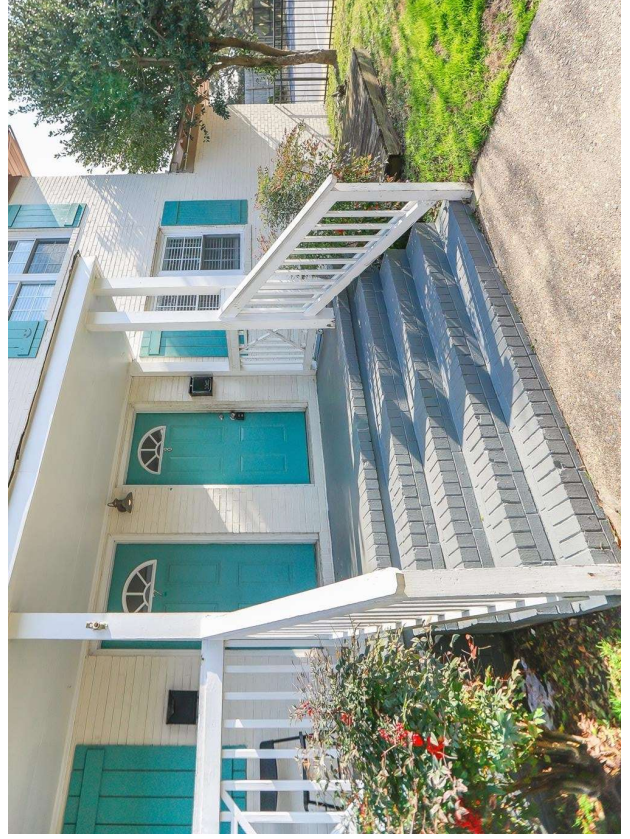
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05 Rent Roll

Rent Roll



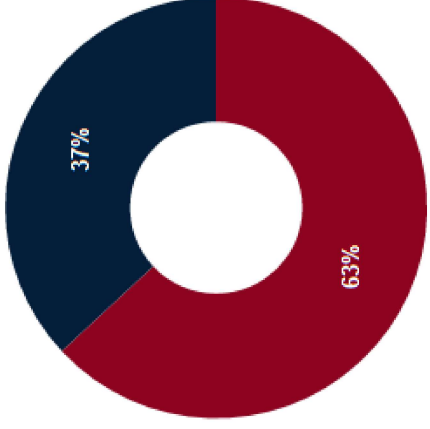
Unit	Unit Mix	Square Feet	Rent PSF	Current Rent	Market Rent	Move-in Date
1	2 bd + 1 ba	820	\$1.71	\$1,400.00	\$1,475.00	12/01/2023
2	2 bd + 1 ba	820	\$1.80	\$1,475.00	\$1,475.00	03/24/2023
3	2 bd + 1 ba	820	\$1.65	\$1,350.00	\$1,475.00	03/05/2022
4	2 bd + 1 ba	820	\$1.65	\$1,350.00	\$1,475.00	07/24/2021
5	2 bd + 1 ba	820	\$1.68	\$1,375.00	\$1,475.00	02/21/2022
6	2 bd + 1 ba	820	\$1.68	\$1,375.00	\$1,475.00	05/01/2021
7	2 bd + 1.5 ba	1,000	\$1.35	\$1,350.00	\$1,500.00	02/01/2024
8	2 bd + 1.5 ba	1,000	\$1.35	\$1,350.00	\$1,500.00	03/09/2023
9	2 bd + 1.5 ba	1,000	\$1.50	\$1,500.00	\$1,500.00	05/01/2021
10	2 bd + 1.5 ba	1,000	\$1.48	\$1,475.00	\$1,500.00	04/01/2023
11	2 bd + 1 ba	1,000	\$1.45	\$1,450.00	\$1,475.00	05/01/2021
12	2 bd + 1.5 ba	1,000	\$1.40	\$1,400.00	\$1,500.00	09/01/2023
13	2 bd + 1.5 ba	820	\$1.71	\$1,400.00	\$1,500.00	10/15/2023
14	2 bd + 1 ba	820	\$1.52	\$1,250.00	\$1,475.00	05/01/2022
15	2 bd + 1 ba	820	\$1.71	\$1,400.00	\$1,475.00	06/28/2022
16	2 bd + 1 ba	820	\$1.80	\$1,475.00	\$1,475.00	02/19/2023
Totals / Averages		14,200	\$1.59	\$22,375.00	\$23,750.00	





REVENUE ALLOCATION
CURRENT

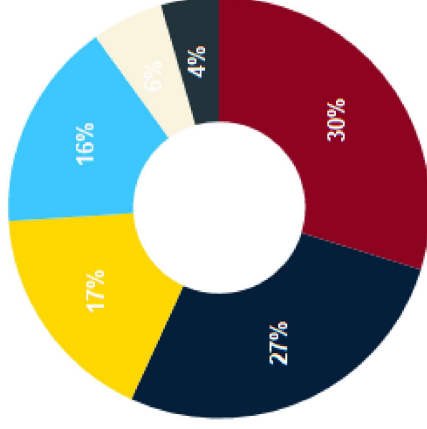
INCOME	CURRENT	PRO FORMA
Gross Scheduled Rent	\$268,500	\$285,000
Effective Gross Income	\$268,500	\$285,000
Less Expenses	\$99,148	\$100,798
Net Operating Income	\$169,352	\$184,202



■ Net Operating Income
■ Total Operating Expense

DISTRIBUTION OF EXPENSES
CURRENT

EXPENSES	CURRENT	Per Unit	PRO FORMA	Per Unit
Real Estate Taxes	\$29,504	\$1,844	\$29,504	\$1,844
Insurance	\$15,924	\$995	\$15,924	\$995
Management Fee	\$26,850	\$1,678	\$28,500	\$1,781
Flood Insurance	\$17,000	\$1,063	\$17,000	\$1,063
Repairs & Maintenance	\$5,457	\$341	\$5,457	\$341
Landscaping	\$595	\$37	\$595	\$37
Electricity	\$1,545	\$97	\$1,545	\$97
Trash	\$2,273	\$142	\$2,273	\$142
Total Operating Expense	\$99,148	\$6,197	\$100,798	\$6,300
Expense / SF	\$7.68		\$7.68	
% of EGI	36.92%		35.36%	



■ Real Estate Taxes
■ Management Fee
■ Flood Insurance
■ Insurance
■ Repairs & Maintenance
■ Other

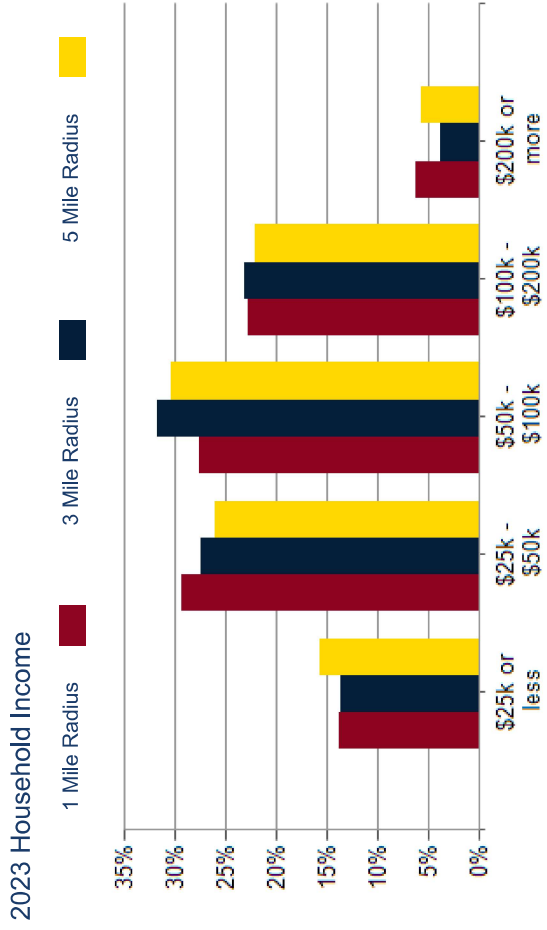
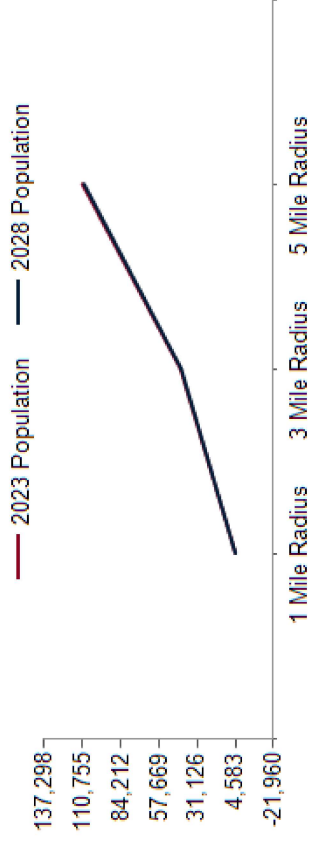
07 Demographics

Demographics

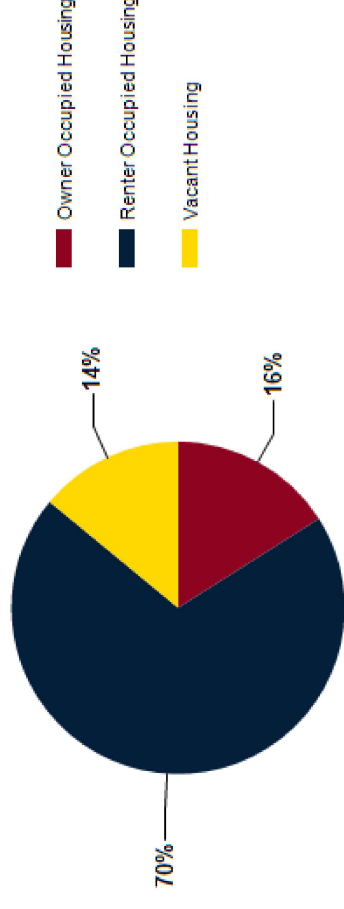
POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	5,526	44,078	113,262
2010 Population	3,718	30,810	98,799
2023 Population	4,668	42,764	110,755
2028 Population	4,583	42,213	109,581
2023-2028: Population: Growth Rate	-1.85%	-1.30%	-1.05%

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 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

