



THALHIMER

MULTIFAMILY INVESTMENT
OCEAN VIEW
PORTFOLIO



11 PROPERTY | 76 UNIT RESIDENTIAL PORTFOLIO IN NORFOLK, VIRGINIA



EXECUTIVE SUMMARY

Cushman & Wakefield | Thalhimer is pleased to exclusively offer for sale an Ocean View Portfolio (the "Portfolio") of 11 properties with a total of 76-units. All 76 units are immaculately appointed and fully furnished. The Portfolio is in the highly desirable Ocean View submarket within steps to the beach and retail amenities located in the city of Norfolk within the Hampton Roads MSA. The Portfolio is currently being operated as a Mid-Duration Rental ("MDR") with rental periods lasting 30-89 days. There is significant demand for corporate, health care related, military, and civilian defense contractor mid duration housing. The current owners saw this unmet demand and executed their business plan. They completed a full top-to-bottom renovation, spending significant capital to fully rehab and renovate all 76 units over the past three years without compromising the charm of living in the highly desired neighborhood of Ocean View. All 76 units are fully furnished with top-of-the-line furniture, artwork, kitchen items, and linens necessary for the current operations. While a new buyer may continue running this as an MDR, there is also the option to convert all or a portion of the portfolio to standard Long-Term Rentals ("LTR"), with both MDR and LTR numbers being reflected in this offering memorandum. The properties are preferably being sold as a portfolio, but Ownership will consider selling individual properties.

With the properties located between West Ocean View - 11th View Street and East Ocean View - 16th Bay Street, the eleven properties in the Portfolio include twenty-one (21) 1 bedroom/1 bath units and fifty-five (55) 2 bedroom/1 bath units. All units are fully furnished with high quality finishes, including, but not limited to, marble countertops, stainless steel appliances, electronic keyless entry systems, new HVAC, new electrical, new plumbing, high end new bathroom fixtures, crown molding, and new hardwood floors. All properties are walkable to the Chesapeake Bay and all the amenities offered by the vibrant scene in Ocean View.

If the buyer so desires, the current property management company can stay on as property manager for the portfolio and will manage the properties as MDR or LTR, depending on the buyer's plans. All personal property will be conveyed to the buyer and every property is in impeccable condition, allowing the right investor the flexibility to purchase a cash flowing portfolio with no deferred maintenance in a high rent growth submarket. Investors can elect to either continue running the portfolio as mid-duration corporate housing or convert some or all of the units to traditional long-term rentals. Buyers will enjoy having immediate income with the advantage of owning best-in-class above market renovation quality properties that make this opportunity so unique.

OCEAN VIEW PORTFOLIO

NAME OF PORTFOLIO

Ocean View Portfolio

NUMBER OF PROPERTIES

11

NUMBER OF UNITS

76

PROPERTY ADDRESSES

- 1075 W Ocean View Avenue, Norfolk, VA 23503
- 639 W Ocean View Avenue, Norfolk, VA 23503
- 1121 Hillside Avenue, Norfolk, VA 23503
- 9627 14th Bay Street, Norfolk, VA 23518
- 9608 15th Bay Street, Norfolk, VA 23518
- 3510 Pleasant Avenue, Norfolk, VA 23518
- 3516 Pleasant Avenue, Norfolk, VA 23518
- 3515 Pleasant Avenue, Norfolk, VA 23518
- 9567 16th Bay Street, Norfolk, VA 23518
- 9568 16th Bay Street, Norfolk, VA 23518
- 3601 Pleasant Avenue, Norfolk, VA 23518

UNIT MIX

Twenty-One 1B/1BA, Fifty-Five 2BR/1BA

RENTABLE AREA

56,670 SF

AVERAGE UNIT SIZE

746 SF

SALES PRICE

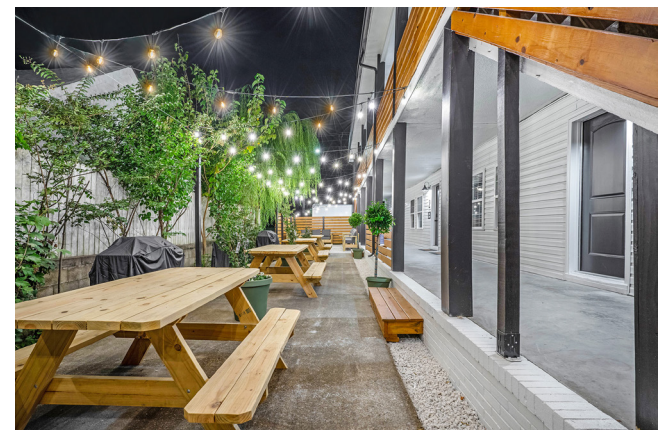
\$16,355,000

CAP RATE | LONG-TERM RENTALS | PROFORMA

6.50%

CAP RATE | MID-DURATION RENTALS | IN-PLACE

7.58%



CUSHMAN & WAKEFIELD | THALHIMER

PROPERTY OVERVIEW



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PROPERTY ADDRESS	# UNITS	UNIT TYPE	YEAR BUILT RENOVATED	TOTAL SF	SIZE ACRES
1075 W Ocean View Ave Norfolk, VA 23503	8	Four 2BR/1BA Four 1BR/1BA	1962 2021	5,600	0.237
639 W Ocean View Ave Norfolk, VA 23503	6	Six 1BR/1BA	1961 2021	4,320	0.134
1121 Hillside Ave Norfolk, VA 23503	6	Six 2BR/1BA	1985 2021	4,200	0.173
9627 14th Bay St Norfolk, VA 23518	6	Six 1BR/1BA	1986 2022	4,800	0.187
9608 15th Bay St Norfolk, VA 23518	6	Six 2BR/1BA	1987 2022	4,800	0.172
3510 Pleasant Ave Norfolk, VA 23518	5	Five 1BR/1BA	1968 2022	2,500	0.172
3516 Pleasant Ave Norfolk, VA 23518	8	Two 2BR/1BA Six 1Br/1BA	1969 2022	4,790	0.172
3515 Pleasant Ave Norfolk, VA 23518	10	Ten 2BR/1BA	1674 2022	8,550	0.253
9567 16th Bay St Norfolk, VA 23518	6	Six 1BR/1BA	1981 2022	4,650	0.170
9568 16th Bay St Norfolk, VA 23518	4	Four 2BR/1BA	1984 2021	3,000	0.117
3601 Pleasant Ave Norfolk, VA 23518	11	Eleven 2BR/1BA	1988 2022	9,450	0.311



LOCATION OVERVIEW

109,656

2023 POPULATION WITHIN 15 MINUTES

29%

2023-2028 GROWTH WITHIN 10 MINUTES

IDEALLY SITUATED IN THE OCEAN VIEW AREA OF NORFOLK



FULLY FURNISHED RENTALS WITH HIGH-QUALITY UPGRADES



UNITS COMPRISE OF A VARIETY OF SIZES AND LAYOUTS




SURROUNDING RETAIL, HOSPITALITY AND AMENITY BASE



LOW MARKET VACANCY AND ABOVE MARKET RENT GROWTH




8 MILES TO
DOWNTOWN
NORFOLK


12 MILES TO
VIRGINIA BEACH
TOWN CENTER


15 MILES TO
GREENBRIER/
SUMMIT POINTE


9 MILES TO
THE
PENINSULA



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