

OFFERING MEMORANDUM  
**OV LIVING**



Marcus & Millichap

NORFOLK, VA | 103 UNITS

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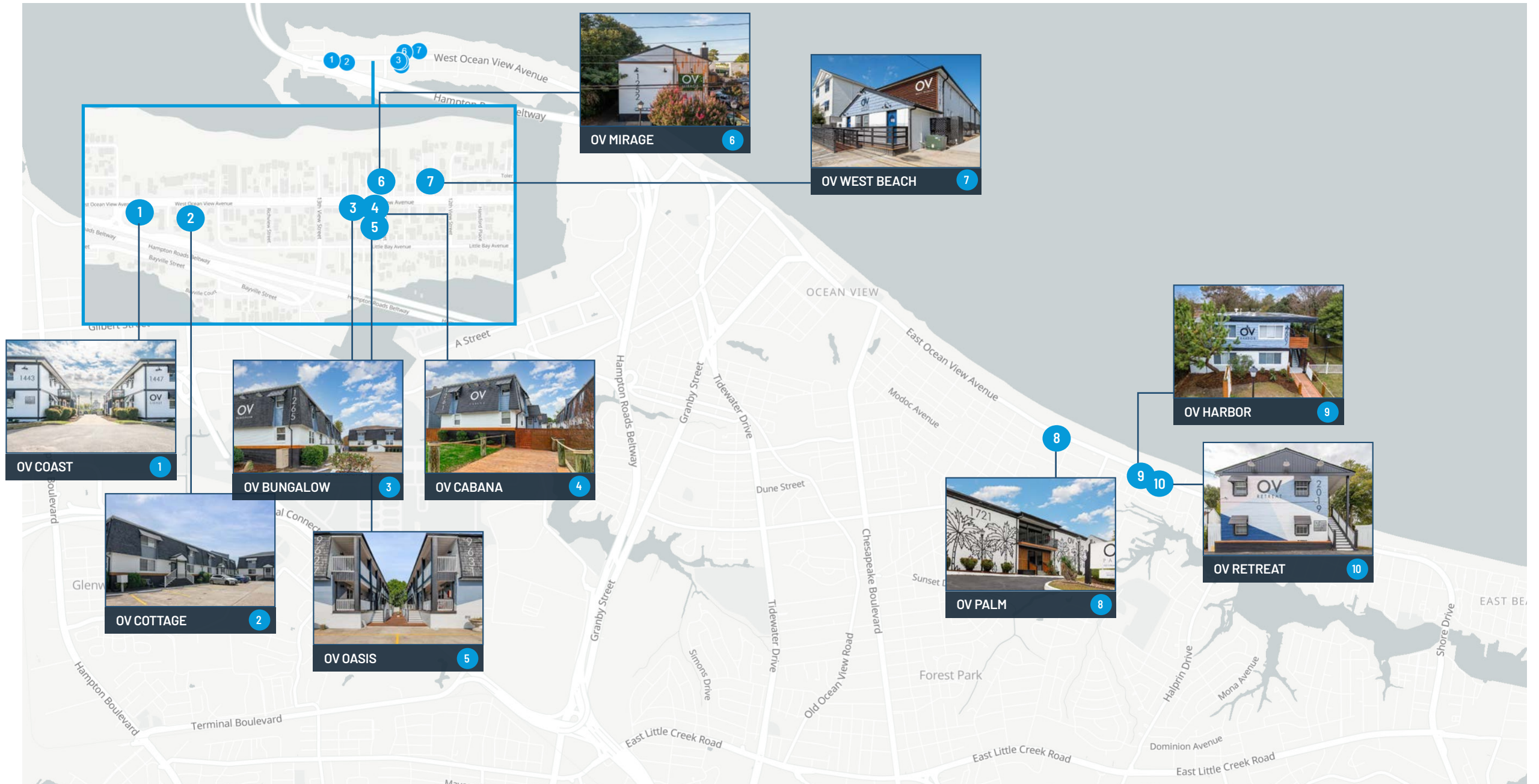
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# LOCATION OVERVIEW



# OCEAN VIEW | NORFOLK'S PREMIER BEACH MARKET

## WELCOME TO OCEAN VIEW LIVING

### RARE WATERFRONT WITH URBAN CONNECTIVITY

Located along the Chesapeake Bay in Norfolk, Ocean View offers over seven miles of continuous public beachfront - a rare amenity within a workforce-accessible coastal market.

Ocean View uniquely combines:

- 10 minutes to Naval Station Norfolk (world's largest naval base)
- 15 minutes to Downtown Norfolk
- Immediate access to I-64 & Hampton Roads Bridge-Tunnel
- Direct proximity to Virginia Beach

This positioning supports durable renter demand driven by military, healthcare, port and defense employment.

### SUBMARKET SNAPSHOT

- **Area Median Income (AMI):** ~\$85,000
- **Average Overall Rent:** ~\$1,550/month
- **Renter Occupied:** ~60%
- **5-Year Rent Growth:** ~30% cumulative
- **Current Occupancy:** ~96%
- **Development Pipeline:** Limited large-scale multifamily; primarily small infill & townhome product

Ocean View benefits from strong rent-to-income ratios, supporting payment durability and long-term absorption stability.

### NEIGHBORHOOD EVOLUTION & MOMENTUM

Originally developed as a historic beach resort community in the early 1900s, Ocean View has transitioned into one of Norfolk's most actively improving coastal corridors.

Recent momentum includes:

- Infill single family and townhome development
- Strategic renovation of legacy small-bay apartment inventory
- Increasing rental alignment with broader Norfolk averages
- Continued expansion of nearby master-planned communities such as East Beach

Ocean View offers a rare combination of **coastal lifestyle, attainable rents, and redevelopment upside.**

### REINVESTMENT POTENTIAL

- **Coastal Basis Advantage:** Historically trades at a discount to comparable Virginia Beach waterfront assets despite similar beach lifestyle appeal. This is creating an influx of residents to the neighborhood.
- **Durable Military Demand:** Proximity to Naval Station Norfolk provides consistent absorption and BAH-supported renter stability.
- **Value-Add Opportunity:** Legacy inventory supports interior renovations, RUBS implementation, exterior improvements and yield expansion.
- **Scarcity Premium:** Waterfront-adjacent housing remains supply constrained and non-replicable – positioning Ocean View for long-term appreciation.

# PORTFOLIO OVERVIEW

The Uzun Group of Marcus & Millichap is pleased to present the pricing and financial analysis for OV Living located in Norfolk, VA.

OV Living is a 103-unit multifamily portfolio spanning ten distinct locations across twelve buildings. OV Living’s unit mix includes forty-eight one-bedroom/one-bathroom units, forty-seven two-bedroom/one-bathroom units, and eight two-bedroom/one-and-a-half-bathroom units.

Norfolk, VA is in the heart of the Hampton Roads metropolitan area, which is home to over 1.7 million people. It’s central location within the region makes it an important economic and cultural hub, attracting a diverse population and providing a stable demand for housing. Norfolk benefits from a robust and diversified economy. It is home to major military installations, including the Naval Station Norfolk, which is the largest naval base in the world. The presence of military personnel and related industries provides a consistent demand for rental properties.



## PROPERTY SUMMARY: OV LIVING

# of Buildings	12
# of Units	103
Year Built	~ 1964
Total Square Feet	83,578 SF
Average Unit Size	811 SF

## INVESTMENT HIGHLIGHTS

- **HIGH DEMAND BEACH COMMUNITY** Direct access to the Chesapeake Bay and consistent occupancy driven by limited waterfront housing
- **HIGH BARRIER OF ENTRY FOR NEW MULTIFAMILY SUPPLY** Limited land, coastal zoning and elevated costs restrict new development
- **INCREDIBLE OPERATIONAL UPSIDE OPPORTUNITY** Interior upgrades support rent growth and value appreciation
- **EASY ACCESS TO NUMEROUS EMPLOYMENT CENTERS & TRANSIT** Within 10 minutes from Norfolk International Airport, Naval Station Norfolk and Little Creek Base & 2 minutes from HRBT

# PROPERTY DESCRIPTIONS



**01** **OV COAST**  
1443 + 1447 W OCEAN VIEW AVE  
NORFOLK, VA 23503

UNITS: 8  
YEAR BUILT: 1953  
OCCUPANCY: 100%  
AVG SF: 888 SF  
AVG RENT: \$1,313  
AVG RENT PER SF: \$1.48



**02** **OV COTTAGE**  
1411 W OCEAN VIEW AVENUE  
NORFOLK, VA 23503

UNITS: 14  
YEAR BUILT: 1973  
OCCUPANCY: 100%  
AVG SF: 866 SF  
AVG RENT: \$1,199  
AVG RENT PER SF: \$1.38



**03** **OV BUNGALOW**  
1265 W OCEAN VIEW AVENUE  
NORFOLK, VA 23503

UNITS: 14  
YEAR BUILT: 1973  
OCCUPANCY: 92.86%  
AVG SF: 867 SF  
AVG RENT: \$1,191  
AVG RENT PER SF: \$1.37



**04** **OV CABANA**  
1261 W OCEAN VIEW AVENUE  
NORFOLK, VA 23503

UNITS: 6  
YEAR BUILT: 1972  
OCCUPANCY: 83.33%  
AVG SF: 867 SF  
AVG RENT: \$1,149  
AVG RENT PER SF: \$1.33



**05** **OV OASIS**  
9627 + 9631 LE CLAIR STREET  
NORFOLK, VA 23503

UNITS: 12  
YEAR BUILT: 1972  
OCCUPANCY: 91.67%  
AVG SF: 834 SF  
AVG RENT: \$1,180  
AVG RENT PER SF: \$1.48



**06** **OV MIRAGE**  
1252 W OCEAN VIEW AVENUE  
NORFOLK, VA 23503

UNITS: 6  
YEAR BUILT: 1981  
OCCUPANCY: 100%  
AVG SF: 1,100 SF  
AVG RENT: \$1,479  
AVG RENT PER SF: \$1.34



**07** **OV WEST BEACH**  
1212 W OCEAN VIEW AVENUE  
NORFOLK, VA 23503

UNITS: 16  
YEAR BUILT: 1971  
OCCUPANCY: 88.24%  
AVG SF: 700 SF  
AVG RENT: \$1,105  
AVG RENT PER SF: \$1.58



**08** **OV PALM**  
1721 E OCEAN VIEW AVENUE  
NORFOLK, VA 23503

UNITS: 12  
YEAR BUILT: 1965  
OCCUPANCY: 91.67%  
AVG SF: 900 SF  
AVG RENT: \$1,154  
AVG RENT PER SF: \$1.28



**09** **OV HARBOR**  
2007 E OCEAN VIEW AVENUE  
NORFOLK, VA 23503

UNITS: 6  
YEAR BUILT: 1961  
OCCUPANCY: 100%  
AVG SF: 600 SF  
AVG RENT: \$1,015  
AVG RENT PER SF: \$1.69



**10** **OV RETREAT**  
2019 E OCEAN VIEW AVENUE  
NORFOLK, VA 23503

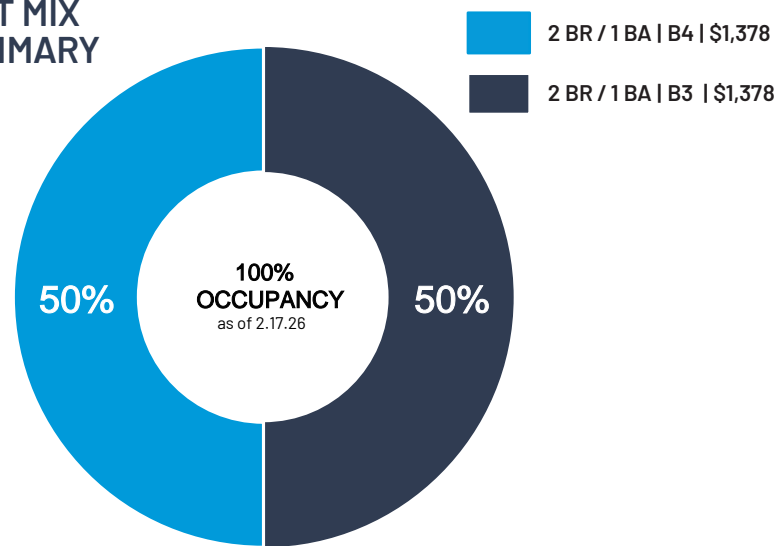
UNITS: 8  
YEAR BUILT: 1972  
OCCUPANCY: 75.00%  
AVG SF: 556 SF  
AVG RENT: \$1,068  
AVG RENT PER SF: \$1.92

# OV COAST

	UNITS	OCCUPIED UNITS	AVG. SQUARE FEET	MARKET RENT	MARKET RENT PER SF	LEASED RENT	LEASED RENT PER SF
<b>COAST 1443 UNIT MIX</b>							
2 BR / 1 BA   B4	4	4	900	\$1,378	\$1.53	\$1,297	\$1.44
Sub. Total	4	4	3,600 SF	\$5,512	-	\$5,189	-
<b>COAST 1447 UNIT MIX</b>							
2 BR / 1 BA   B3	4	4	875	\$1,378	\$1.57	\$1,328	\$1.52
Sub. Total	4	4	3,500 SF	\$5,512	-	\$5,311	-
<b>OASIS COMBINED UNIT MIX</b>							
2 BR / 1 BA	8	8	888	\$1,378	\$1.55	\$1,313	\$1.48
<b>Sub. Total</b>	<b>8</b>	<b>8</b>	<b>7,100 SF</b>	<b>\$11,024</b>	<b>-</b>	<b>\$10,500</b>	<b>-</b>

Rent Roll as of 2.17.26

## UNIT MIX SUMMARY



# OV COAST



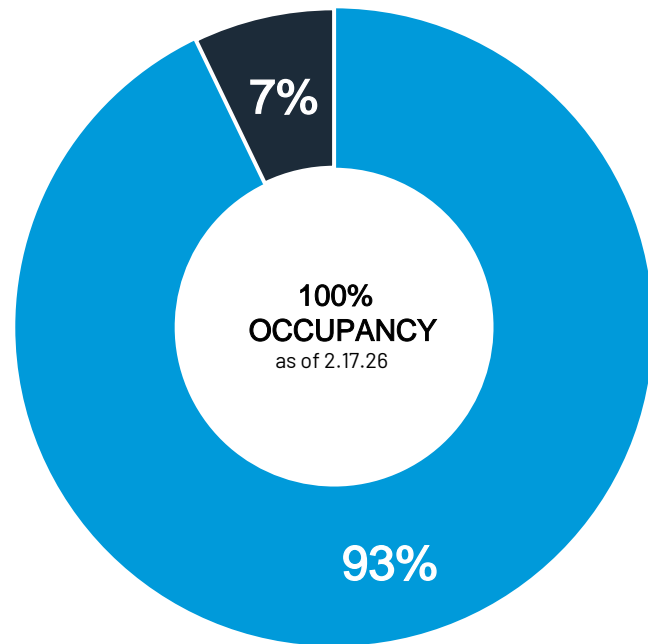
# OV COTTAGE

	UNITS	OCCUPIED UNITS	AVG. SQUARE FEET	MARKET RENT	MARKET RENT PER SF	LEASED RENT	LEASED RENT PER SF
2 BR / 1 BA   B2	13	13	867	\$1,258	\$1.45	\$1,199	\$1.38
2 BR / 1 BA   B6	1	1	850	\$1,308	\$1.54	\$1,199	\$1.41
Sub. Total	14	14	12,121 SF	\$17,662	-	\$16,787	-
<b>Average:</b>	-	-	<b>866 SF</b>	<b>\$1,262</b>	<b>\$1.46</b>	<b>\$1,199</b>	<b>\$1.38</b>

Rent Roll as of 2.17.26

## UNIT MIX SUMMARY

- 2 BR / 1 BA | B2 | \$1,199
- 2 BR / 1 BA | B6 | \$1,199



# OV COTTAGE



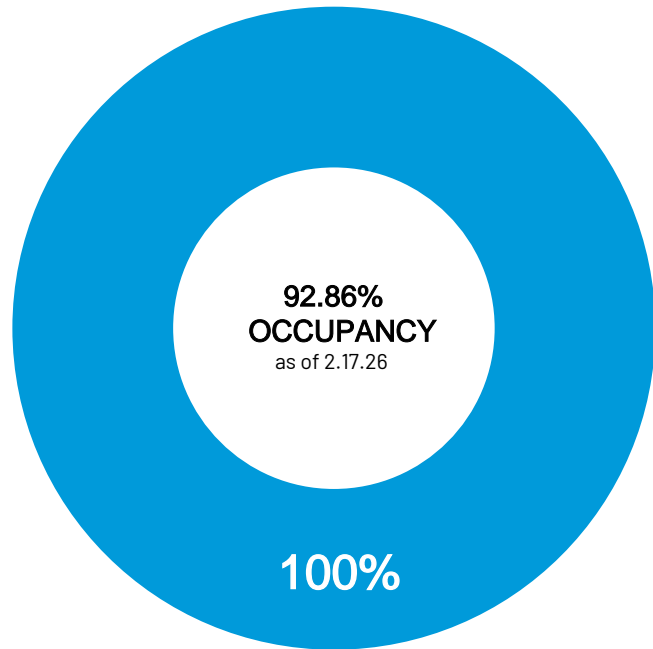
# OV BUNGALOW

	UNITS	OCCUPIED UNITS	AVG. SQUARE FEET	MARKET RENT	MARKET RENT PER SF	LEASED RENT	LEASED RENT PER SF
2 BR / 1 BA   B2	14	13	867	\$1,258	\$1.45	\$1,191	\$1.37
Sub. Total	14	13	12,138 SF	\$17,612	-	\$15,477	-
<b>Average:</b>	-	-	<b>867 SF</b>	<b>\$1,258</b>	<b>\$1.45</b>	<b>\$1,191</b>	<b>\$1.37</b>

Rent Roll as of 2.17.26

## UNIT MIX SUMMARY

2 BR / 1 BA | B2 | \$1,191



# OV BUNGALOW



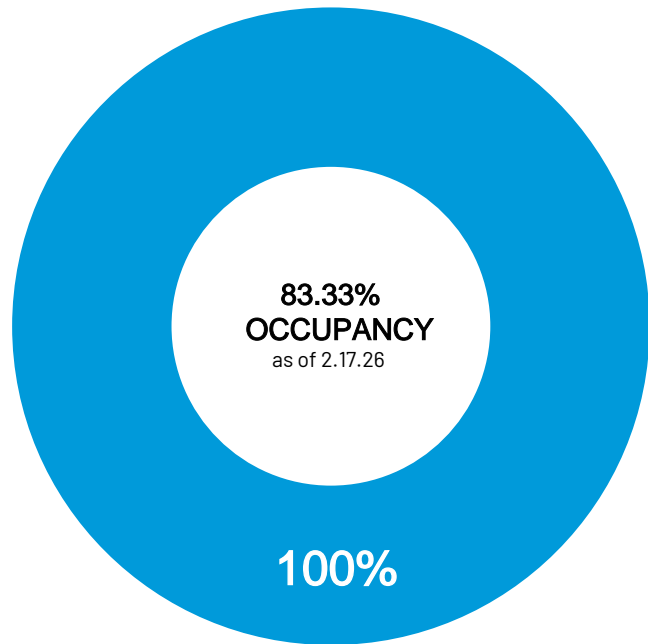
# OV CABANA

	UNITS	OCCUPIED UNITS	AVG. SQUARE FEET	MARKET RENT	MARKET RENT PER SF	LEASED RENT	LEASED RENT PER SF
2 BR / 1 BA   B2	6	5	867	\$1,258	\$1.45	\$1,149	\$1.33
Sub. Total	6	5	5,202 SF	\$7,548	-	\$5,745	-
<b>Average:</b>	-	-	<b>867 SF</b>	<b>\$1,258</b>	<b>\$1.45</b>	<b>\$1,149</b>	<b>\$1.33</b>

Rent Roll as of 2.17.26

## UNIT MIX SUMMARY

2 BR / 1 BA | B2 | \$1,149



# OV CABANA

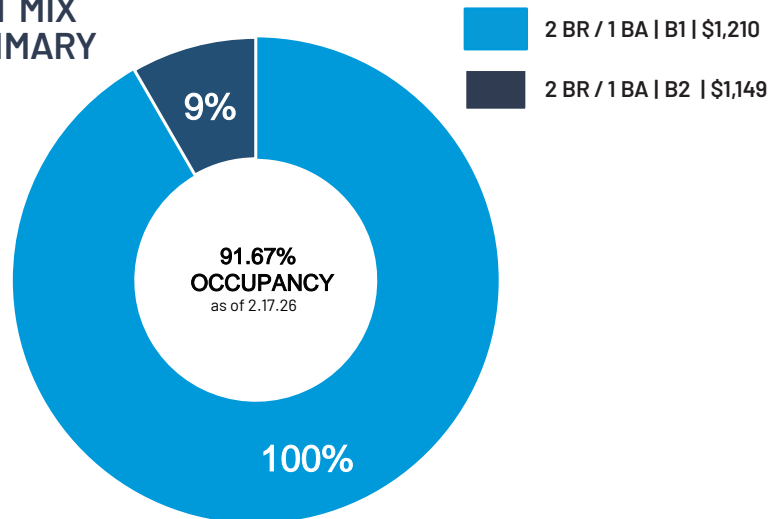


# OV OASIS

	UNITS	OCCUPIED UNITS	AVG. SQUARE FEET	MARKET RENT	MARKET RENT PER SF	LEASED RENT	LEASED RENT PER SF
<b>OASIS 9627 UNIT MIX</b>							
2 BR / 1 BA   B1	5	5	800	\$1,318	\$1.65	\$1,213	\$1.52
2 BR / 1 BA   B2	1	1	867	\$1,258	\$1.45	\$1,149	\$1.33
Sub. Total	6	6	4,867 SF	\$7,848	-	\$7,214	-
<b>OASIS 9631 UNIT MIX</b>							
2 BR / 1 BA   B1	6	5	800	\$1,318	\$1.65	\$1,207	\$1.51
Sub. Total	6	5	4,800 SF	\$7,908	-	\$6,035	-
<b>OASIS COMBINED UNIT MIX</b>							
2 BR / 1 BA   B1	11	10	800	\$1,318	\$1.65	\$1,210	\$1.51
2 BR / 1 BA   B2	1	1	867	\$1,258	\$1.45	\$1,149	\$1.33
<b>Property Total</b>	<b>12</b>	<b>11</b>	<b>9,667 SF</b>	<b>\$15,756</b>	<b>-</b>	<b>\$13,249</b>	<b>-</b>
<b>Average</b>	<b>-</b>	<b>-</b>	<b>806 SF</b>	<b>\$1,313</b>	<b>\$1.63</b>	<b>\$1,204</b>	<b>\$1.50</b>

Rent Roll as of 2.17.26

## UNIT MIX SUMMARY



# OV OASIS



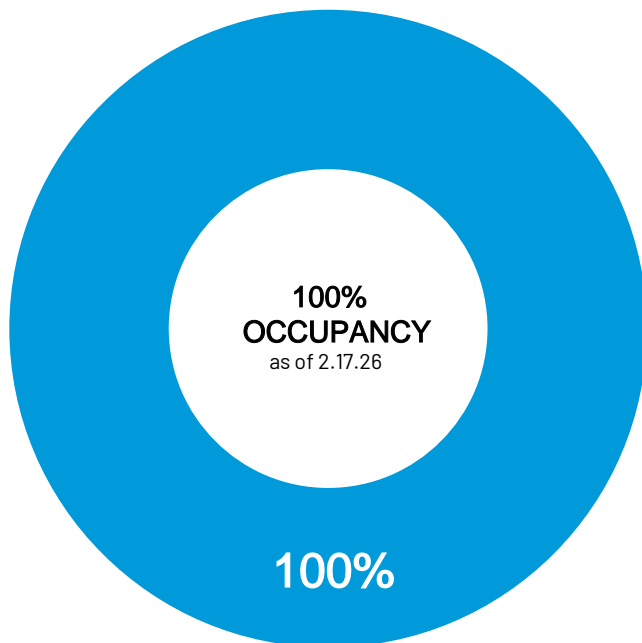
# OV MIRAGE

	UNITS	OCCUPIED UNITS	AVG. SQUARE FEET	MARKET RENT	MARKET RENT PER SF	LEASED RENT	LEASED RENT PER SF
2 BR / 1.5 BA   B5	6	6	1,100	\$1,598	\$1.45	\$1,479	\$1.34
Sub. Total	6	6	6,600 SF	\$9,588	-	\$8,871	-
<b>Average:</b>	-	-	<b>1,100 SF</b>	<b>\$1,598</b>	<b>\$1.45</b>	<b>\$1,479</b>	<b>\$1.34</b>

Rent Roll as of 2.17.26

## UNIT MIX SUMMARY

2 BR / 1.5 BA | B2 | \$1,479



# OV MIRAGE



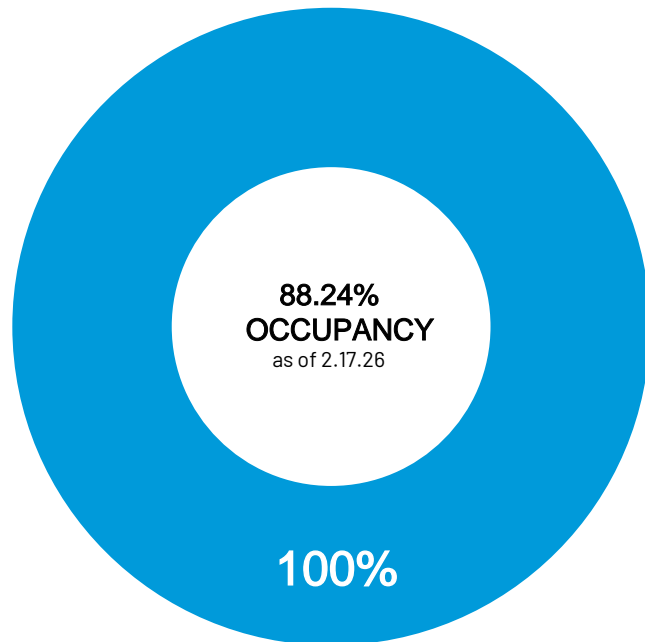
# OV WEST BEACH

	UNITS	OCCUPIED UNITS	AVG. SQUARE FEET	MARKET RENT	MARKET RENT PER SF	LEASED RENT	LEASED RENT PER SF
1 BR / 1 BA   A3	17	15	700	\$1,198	\$1.71	\$1,105	\$1.58
Sub. Total	17	15	11,900 SF	\$20,366	-	\$16,580	-
<b>Average:</b>	-	-	<b>700 SF</b>	<b>\$1,198</b>	<b>\$1.71</b>	<b>\$1,479</b>	<b>\$1.58</b>

Rent Roll as of 2.17.26

## UNIT MIX SUMMARY

1 BR / 1 BA | A3 | \$1,105



# OV WEST BEACH



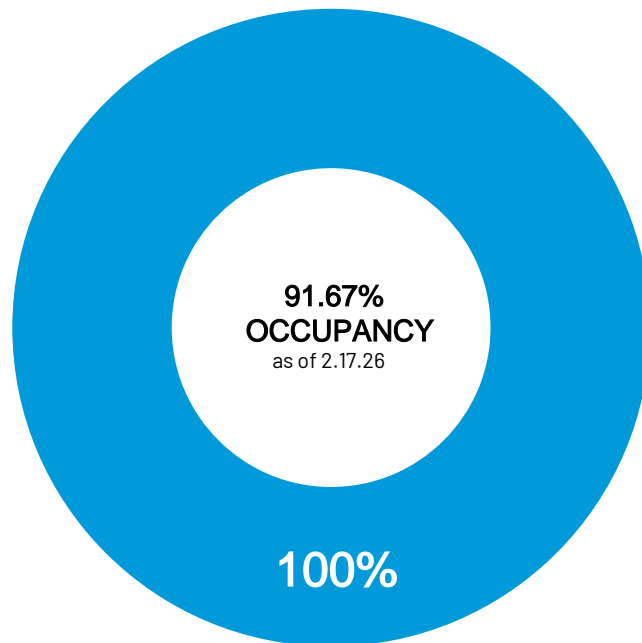
# OV PALM

	UNITS	OCCUPIED UNITS	AVG. SQUARE FEET	MARKET RENT	MARKET RENT PER SF	LEASED RENT	LEASED RENT PER SF
1 BR / 1 BA   A4	12	11	900	\$1,218	\$1.35	\$1,154	\$1.28
Sub. Total	12	11	10,800 SF	\$14,616	-	\$12,690	-
<b>Average:</b>	-	-	<b>900 SF</b>	<b>\$1,218</b>	<b>\$1.35</b>	<b>\$1,154</b>	<b>\$1.28</b>

Rent Roll as of 2.17.26

## UNIT MIX SUMMARY

■ 1 BR / 1 BA | A4 | \$1,154



# OV PALM



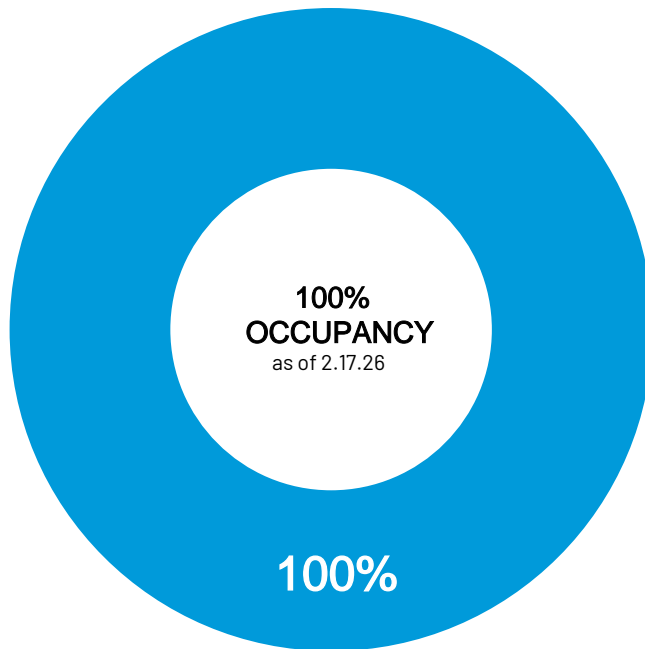
# OV HARBOR

	UNITS	OCCUPIED UNITS	AVG. SQUARE FEET	MARKET RENT	MARKET RENT PER SF	LEASED RENT	LEASED RENT PER SF
1 BR / 1 BA   A2	6	6	600	\$1,188	\$1.98	\$1,015	\$1.69
Sub. Total	6	6	3,600 SF	\$7,128	-	\$6,090	-
<b>Average:</b>	-	-	<b>600 SF</b>	<b>\$1,188</b>	<b>\$1.98</b>	<b>\$1,015</b>	<b>\$1.69</b>

Rent Roll as of 2.17.26

## UNIT MIX SUMMARY

1 BR / 1 BA | A2 | \$1,015



# OV HARBOR



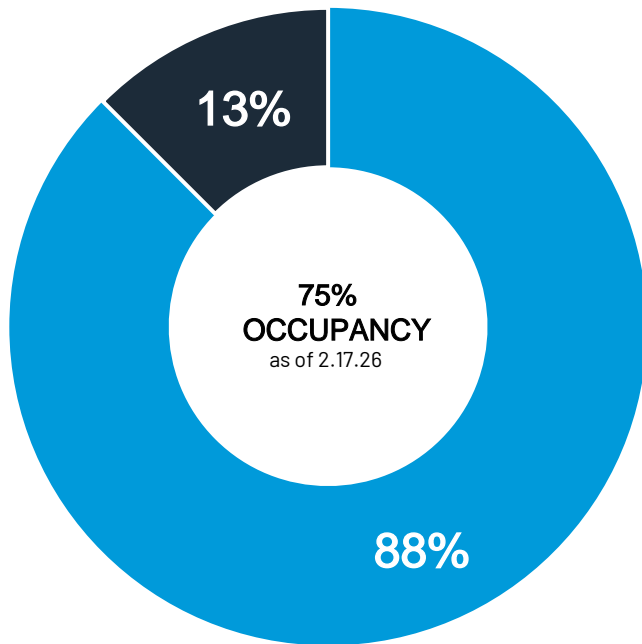
# OV RETREAT

	UNITS	OCCUPIED UNITS	AVG. SQUARE FEET	MARKET RENT	MARKET RENT PER SF	LEASED RENT	LEASED RENT PER SF
1 BR / 1 BA   A1	7	5	550	\$1,178	\$2.14	\$1,079	\$1.96
1 BR / 1 BA   A2	1	1	600	\$1,188	\$1.98	\$1,015	\$1.69
Sub. Total	8	6	4,450 SF	\$9,434	-	\$6,408	-
<b>Average:</b>	-	-	<b>556 SF</b>	<b>\$1,179</b>	<b>\$2.12</b>	<b>\$1,068</b>	<b>\$1.92</b>

Rent Roll as of 2.17.26

## UNIT MIX SUMMARY

- 1 BR / 1 BA | A1 | \$1,1079
- 1 BR / 1 BA | A2 | \$1,1015






# OV RETREAT



# ASSUMPTIONS

## PROPERTY ASSUMPTIONS

<b>83,578</b> TOTAL SF	<b>103</b> UNITS	<b>~1964</b> YEAR BUILT
 <b>811 SF</b> AVG UNIT SIZE	 <b>\$1,183</b> AVG LEASED RENT	 <b>\$1.45</b> AVG LEASED RENT PSF

## NOTES TO CASH FLOW

Trash Reimbursement assumes 95% of units paying \$10 for trash fee

Marketing reduced due to a new marketing package for \$1,800 per month

Insurance decreased to \$750 per unit

75% utility reimbursement assumed in year one due to better practices of collections

G&A excludes bank charges and data processing in the T-12 and Year One

G&A includes a 50% decrease to internet services in Year One due to a transition to new software

Amenities in Units assumes 90% of units paying \$58 per month in Year One for cable

## REVENUE GROWTH RATES

### MARKET RENT GROWTH RATES

Year 1	4.00%
Year 2 & Thereafter	3.00%

### OTHER INCOME GROWTH RATES

Year 1 & Thereafter	3.00%
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## REAL ESTATE TAXES

Reassessment Ratio	90%
Millage Rate	1.2300%
Real Estate Tax Growth (Year 2 & Thereafter)	2.00%
Millage Rate Annual Growth	0.00%

## LOSS RATES

### GENERAL VACANCY

Year 1 & Thereafter	5.00%
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### CONCESSIONS

Year 1 & Thereafter	0.52%
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### BAD DEBT

Year 1	2.50%
Year 2 & Thereafter	1.00%

### EXPENSE GROWTH RATES

Controllable	3.00%
Insurance	3.00%
Taxes	2.00%

### MANAGEMENT FEE

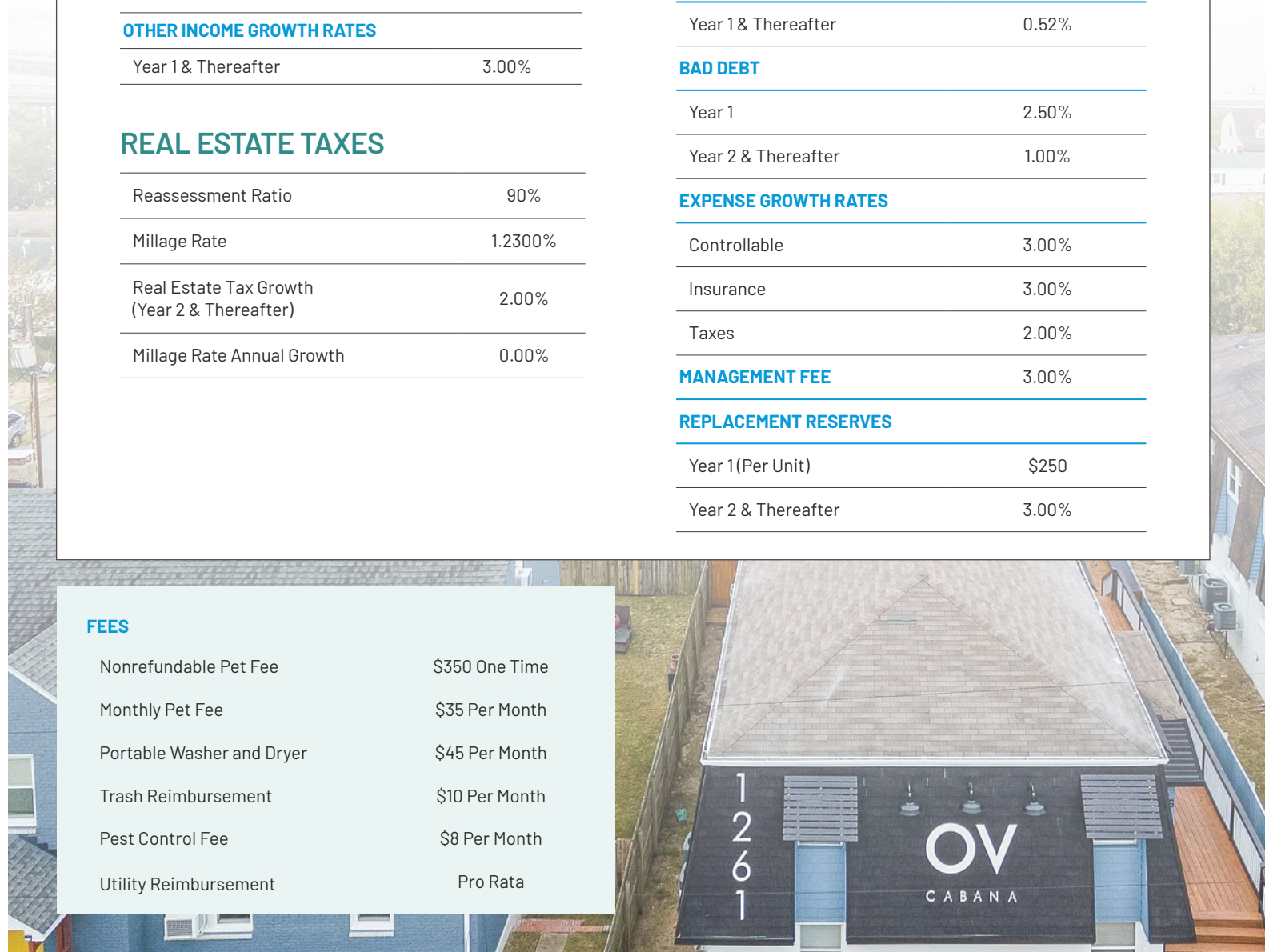
	3.00%
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### REPLACEMENT RESERVES

Year 1 (Per Unit)	\$250
Year 2 & Thereafter	3.00%

## FEES

Nonrefundable Pet Fee	\$350 One Time
Monthly Pet Fee	\$35 Per Month
Portable Washer and Dryer	\$45 Per Month
Trash Reimbursement	\$10 Per Month
Pest Control Fee	\$8 Per Month
Utility Reimbursement	Pro Rata



# CASH FLOW

YEAR ENDING	JANUARY 26'		T1 INCOME		IN-PLACE	
	T12	PER UNIT	T12 EXPENSE	PER UNIT	OPS	PER UNIT
<b>Revenue</b>						
Market Rent	\$1,414,008	\$13,728	\$1,471,164	\$14,283	\$1,568,783	
Loss-to-Lease	\$47,801	\$464	(\$6,708)	(\$65)	(\$102,373)	
<b>Gross Potential</b>	<b>\$1,461,809</b>	<b>\$14,192</b>	<b>\$1,464,456</b>	<b>\$14,218</b>	<b>\$1,466,410</b>	<b>\$14,237</b>
Vacancy	(\$144,949)	(\$1,407)	(\$153,204)	(\$1,487)	(\$117,646)	(\$1,142)
Concessions	(\$15,354)	(\$149)	(\$6,600)	(\$64)	(\$6,600)	(\$64)
<b>Effective Gross Income</b>	<b>\$1,301,506</b>	<b>\$12,636</b>	<b>\$1,304,652</b>	<b>\$12,667</b>	<b>\$1,342,164</b>	<b>\$13,031</b>
Bad Debt	(\$148,081)	(\$1,438)	\$122,784	\$1,192	(\$148,081)	(\$1,438)
<b>Net Rental Income</b>	<b>\$1,153,425</b>	<b>\$11,198</b>	<b>\$1,427,436</b>	<b>\$13,859</b>	<b>\$1,194,083</b>	<b>\$11,593</b>
Laundry Income	\$729	\$7	\$4,800	\$47	\$729	\$7
Pet Fees	\$13,811	\$134	\$11,988	\$116	\$13,811	\$134
Late Charges	\$28,036	\$272	\$6,756	\$66	\$28,036	\$272
Month To Month Fees	\$12,311	\$120	\$10,800	\$105	\$12,311	\$120
Application Fees	\$7,197	\$70	\$7,320	\$71	\$7,197	\$70
Amenities in Units	\$56,537	\$549	\$45,408	\$441	\$56,537	\$549
Utility Reimbursement	\$68,104	\$661	\$90,744	\$881	\$68,104	\$661
Trash Income	\$7,007	\$68	\$5,640	\$55	\$7,007	\$68
Miscellaneous Income	\$13,914	\$135	(\$16,572)	(\$161)	\$13,914	\$135
<b>Total Other Income</b>	<b>\$207,646</b>	<b>\$2,016</b>	<b>\$166,884</b>	<b>\$1,620</b>	<b>\$207,646</b>	<b>\$2,016</b>
<b>Total Revenue</b>	<b>\$1,361,071</b>	<b>\$13,214</b>	<b>\$1,594,320</b>	<b>\$15,479</b>	<b>\$1,401,729</b>	<b>\$13,609</b>
<b>Operating Expenses</b>						
<b>Controllable Expenses</b>						
General & Administrative	(\$69,848)	(\$678)	(\$69,848)	(\$678)	(\$59,530)	(\$578)
Advertising & Marketing	(\$34,370)	(\$334)	(\$34,370)	(\$334)	(\$21,600)	(\$210)
Personnel	(\$148,846)	(\$1,445)	(\$148,846)	(\$1,445)	(\$123,600)	(\$1,200)
Repairs & Maintenance	(\$53,954)	(\$524)	(\$53,954)	(\$524)	(\$55,573)	(\$540)
Turnover	(\$51,075)	(\$496)	(\$51,075)	(\$496)	(\$52,607)	(\$511)
Contract Services	(\$43,776)	(\$425)	(\$43,776)	(\$425)	(\$45,089)	(\$438)
Trash	(\$41,221)	(\$400)	(\$41,221)	(\$400)	(\$42,458)	(\$412)
Utilities	(\$128,171)	(\$1,244)	(\$128,171)	(\$1,244)	(\$132,016)	(\$1,282)
<b>Total Controllable Expenses</b>	<b>(\$571,261)</b>	<b>(\$5,546)</b>	<b>(\$571,261)</b>	<b>(\$5,546)</b>	<b>(\$532,473)</b>	<b>(\$5,170)</b>
<b>Fixed Expenses</b>						
Management Fees	(\$40,670)	(\$395)	(\$40,670)	(\$395)	(\$42,052)	(\$408)
Insurance	(\$125,056)	(\$1,214)	(\$125,056)	(\$1,214)	(\$77,250)	(\$750)
Other Taxes & Expenses	(\$816)	(\$8)	(\$816)	(\$8)	(\$840)	(\$8)
Real Estate Taxes	(\$115,425)	(\$1,121)	(\$115,425)	(\$1,121)	(\$146,303)	(\$1,420)
<b>Total Fixed Expenses</b>	<b>(\$281,967)</b>	<b>(\$2,738)</b>	<b>(\$281,967)</b>	<b>(\$2,738)</b>	<b>(\$266,445)</b>	<b>(\$2,587)</b>
<b>Total Operating Expenses</b>	<b>(\$853,228)</b>	<b>(\$8,284)</b>	<b>(\$853,228)</b>	<b>(\$8,284)</b>	<b>(\$798,918)</b>	<b>(\$7,756)</b>
<b>Net Operating Income</b>	<b>\$507,843</b>	<b>\$4,931</b>	<b>\$741,092</b>	<b>\$7,195</b>	<b>\$602,811</b>	<b>\$5,853</b>
Capital Reserve	(\$25,750)	(\$250)	(\$25,750)	(\$250)	(\$25,750)	(\$250)
<b>NOI (after reserve)</b>	<b>\$482,093</b>	<b>\$4,681</b>	<b>\$715,342</b>	<b>\$6,945</b>	<b>\$577,061</b>	<b>\$5,603</b>

# CASH FLOW

YEAR ENDING	2026 YEAR 1	PER UNIT	2027 YEAR 2	2028 YEAR 3	2029 YEAR 4	2030 YEAR 5	2031 YEAR 6	2032 YEAR 7	2033 YEAR 8	2034 YEAR 9	2035 YEAR 10
<b>Revenue</b>											
<b>Gross Potential</b>	\$1,525,066	\$14,810	\$1,570,818	\$1,617,943	\$1,666,481	\$1,716,476	\$1,767,970	\$1,821,009	\$1,875,639	\$1,931,909	\$1,989,866
Vacancy	(\$76,253)	(\$740)	(\$78,541)	(\$80,897)	(\$83,324)	(\$85,824)	(\$88,399)	(\$91,050)	(\$93,782)	(\$96,595)	(\$99,493)
Concessions	(\$7,943)	(\$80)	(\$8,181)	(\$8,427)	(\$8,680)	(\$8,940)	(\$9,208)	(\$9,484)	(\$9,769)	(\$10,062)	(\$10,364)
<b>Effective Gross Income</b>	<b>\$1,440,870</b>	<b>\$13,990</b>	<b>\$1,484,096</b>	<b>\$1,528,619</b>	<b>\$1,574,478</b>	<b>\$1,621,712</b>	<b>\$1,670,363</b>	<b>\$1,720,474</b>	<b>\$1,772,088</b>	<b>\$1,825,251</b>	<b>\$1,880,009</b>
Bad Debt	(\$36,022)	(\$350)	(\$14,841)	(\$15,286)	(\$15,745)	(\$16,217)	(\$16,704)	(\$17,205)	(\$17,721)	(\$18,253)	(\$18,800)
<b>Net Rental Income</b>	<b>\$1,404,848</b>	<b>\$13,640</b>	<b>\$1,469,255</b>	<b>\$1,513,333</b>	<b>\$1,558,733</b>	<b>\$1,605,495</b>	<b>\$1,653,660</b>	<b>\$1,703,270</b>	<b>\$1,754,368</b>	<b>\$1,806,999</b>	<b>\$1,861,209</b>
Laundry Income	\$751	\$7	\$773	\$797	\$820	\$845	\$870	\$897	\$923	\$951	\$980
Pet Fees	\$14,225	\$140	\$14,652	\$15,092	\$15,544	\$16,011	\$16,491	\$16,986	\$17,495	\$18,020	\$18,561
Late Charges	\$28,877	\$280	\$29,743	\$30,636	\$31,555	\$32,501	\$33,476	\$34,481	\$35,515	\$36,581	\$37,678
Month To Month Fees	\$12,680	\$120	\$13,061	\$13,453	\$13,856	\$14,272	\$14,700	\$15,141	\$15,595	\$16,063	\$16,545
Application Fees	\$7,413	\$70	\$7,635	\$7,864	\$8,100	\$8,343	\$8,594	\$8,851	\$9,117	\$9,390	\$9,672
Amenities in Units	\$64,519	\$630	\$66,455	\$68,448	\$70,502	\$72,617	\$74,795	\$77,039	\$79,350	\$81,731	\$84,183
Utility Reimbursement	\$99,012	\$960	\$101,982	\$105,042	\$108,193	\$111,439	\$114,782	\$118,226	\$121,772	\$125,426	\$129,188
Trash Income	\$11,742	\$110	\$12,094	\$12,457	\$12,831	\$13,216	\$13,612	\$14,021	\$14,441	\$14,874	\$15,321
Miscellaneous Income	\$14,331	\$140	\$14,761	\$15,204	\$15,660	\$16,130	\$16,614	\$17,112	\$17,626	\$18,155	\$18,699
<b>Total Other Income</b>	<b>\$253,551</b>	<b>\$2,460</b>	<b>\$261,158</b>	<b>\$268,993</b>	<b>\$277,062</b>	<b>\$285,374</b>	<b>\$293,935</b>	<b>\$302,753</b>	<b>\$311,836</b>	<b>\$321,191</b>	<b>\$330,827</b>
<b>Total Revenue</b>	<b>\$1,658,400</b>	<b>\$16,100</b>	<b>\$1,730,413</b>	<b>\$1,782,325</b>	<b>\$1,835,795</b>	<b>\$1,890,869</b>	<b>\$1,947,595</b>	<b>\$2,006,023</b>	<b>\$2,066,204</b>	<b>\$2,128,190</b>	<b>\$2,192,035</b>
<b>Operating Expenses</b>											
<b>Controllable Expenses</b>											
General & Administrative	(\$59,530)	(\$580)	(\$61,316)	(\$63,156)	(\$65,050)	(\$67,002)	(\$69,012)	(\$71,082)	(\$73,215)	(\$75,411)	(\$77,674)
Advertising & Marketing	(\$21,600)	(\$210)	(\$22,248)	(\$22,915)	(\$23,603)	(\$24,311)	(\$25,040)	(\$25,792)	(\$26,565)	(\$27,362)	(\$28,183)
Personnel	(\$123,600)	(\$1,200)	(\$127,308)	(\$131,127)	(\$135,061)	(\$139,113)	(\$143,286)	(\$147,585)	(\$152,012)	(\$156,573)	(\$161,270)
Repairs & Maintenance	(\$55,573)	(\$540)	(\$57,240)	(\$58,957)	(\$60,726)	(\$62,547)	(\$64,424)	(\$66,357)	(\$68,347)	(\$70,398)	(\$72,510)
Turnover	(\$52,607)	(\$510)	(\$54,185)	(\$55,811)	(\$57,485)	(\$59,210)	(\$60,986)	(\$62,816)	(\$64,700)	(\$66,641)	(\$68,641)
Contract Services	(\$45,089)	(\$440)	(\$46,442)	(\$47,835)	(\$49,270)	(\$50,748)	(\$52,271)	(\$53,839)	(\$55,454)	(\$57,118)	(\$58,831)
Trash	(\$42,458)	(\$410)	(\$43,731)	(\$45,043)	(\$46,395)	(\$47,786)	(\$49,220)	(\$50,697)	(\$52,218)	(\$53,784)	(\$55,398)
Utilities	(\$132,016)	(\$1,280)	(\$135,977)	(\$140,056)	(\$144,258)	(\$148,585)	(\$153,043)	(\$157,634)	(\$162,363)	(\$167,234)	(\$172,251)
<b>Total Controllable Expenses</b>	<b>(\$532,473)</b>	<b>(\$5,170)</b>	<b>(\$548,448)</b>	<b>(\$564,901)</b>	<b>(\$581,848)</b>	<b>(\$599,303)</b>	<b>(\$617,282)</b>	<b>(\$635,801)</b>	<b>(\$654,875)</b>	<b>(\$674,521)</b>	<b>(\$694,757)</b>
<b>Fixed Expenses</b>											
Management Fees	(\$49,752)	(\$480)	(\$51,912)	(\$53,470)	(\$55,074)	(\$56,726)	(\$58,428)	(\$60,181)	(\$61,986)	(\$63,846)	(\$65,761)
Insurance	(\$77,250)	(\$750)	(\$79,568)	(\$81,955)	(\$84,413)	(\$86,946)	(\$89,554)	(\$92,241)	(\$95,008)	(\$97,858)	(\$100,794)
Other Taxes & Expenses	(\$840)	(\$10)	(\$866)	(\$892)	(\$918)	(\$946)	(\$974)	(\$1,004)	(\$1,034)	(\$1,065)	(\$1,097)
Real Estate Taxes	(\$146,303)	(\$1,420)	(\$149,229)	(\$152,213)	(\$155,257)	(\$158,363)	(\$161,530)	(\$164,760)	(\$168,056)	(\$171,417)	(\$174,845)
<b>Total Fixed Expenses</b>	<b>(\$274,145)</b>	<b>(\$2,660)</b>	<b>(\$281,574)</b>	<b>(\$288,529)</b>	<b>(\$295,663)</b>	<b>(\$302,980)</b>	<b>(\$310,486)</b>	<b>(\$318,185)</b>	<b>(\$326,083)</b>	<b>(\$334,185)</b>	<b>(\$342,497)</b>
<b>Total Operating Expenses</b>	<b>(\$806,618)</b>	<b>(\$7,830)</b>	<b>(\$830,022)</b>	<b>(\$853,430)</b>	<b>(\$877,511)</b>	<b>(\$902,284)</b>	<b>(\$927,768)</b>	<b>(\$953,986)</b>	<b>(\$980,958)</b>	<b>(\$1,008,706)</b>	<b>(\$1,037,253)</b>
<b>Net Operating Income</b>	<b>\$851,781</b>	<b>\$8,270</b>	<b>\$900,391</b>	<b>\$928,895</b>	<b>\$958,284</b>	<b>\$988,585</b>	<b>\$1,019,827</b>	<b>\$1,052,037</b>	<b>\$1,085,245</b>	<b>\$1,119,483</b>	<b>\$1,154,782</b>
Capital Reserve	(\$25,750)	(\$250)	(\$26,523)	(\$27,318)	(\$28,138)	(\$28,982)	(\$29,851)	(\$30,747)	(\$31,669)	(\$32,619)	(\$33,598)
<b>NOI (after reserve)</b>	<b>\$826,031</b>	<b>\$8,020</b>	<b>\$873,869</b>	<b>\$901,577</b>	<b>\$930,147</b>	<b>\$959,604</b>	<b>\$989,975</b>	<b>\$1,021,290</b>	<b>\$1,053,576</b>	<b>\$1,086,864</b>	<b>\$1,121,184</b>

# SALE COMPARABLES

	PROPERTY	UNITS	BLDG SF	VINTAGE	SALES PRICE	PRICE/UNIT	PRICE/SF	SALE DATE
	<b>OV Living</b> Norfolk, VA	103	84,045 SF	~1964	-	-	-	TBD
1	<b>Pelican Dock Apartments</b> 2111 Pretty Lake Avenue Norfolk, VA	33	29,568 SF	1989   2009	\$6,433,000	\$194,939	\$217.46	March 2024
2	<b>Wood Landing Apartments</b> 1535 Johnstons Road Norfolk, VA	24	21,600 SF	1972	\$3,200,000	\$133,333	\$148.15	May 2024
3	<b>9628-9632 12th Bay Street</b> Norfolk, VA	22	7,670 SF	1972	\$2,787,000	\$126,682	\$363.36	June 2024
4	<b>1314-1318 Little Bay Avenue</b> Norfolk, VA	20	13,806 SF	1970   1984	\$3,100,000	\$155,000	\$224.54	March 2024
5	<b>905-911 Little Bay Avenue</b> Norfolk, VA	12	12,315 SF	1959	\$1,960,000	\$163,333	\$159.16	September 2024
6	<b>1976 E Ocean View Avenue</b> Norfolk, VA	8	8,108 SF	1982	\$1,600,000	\$200,000	\$197.34	December 2024
	<b>AVERAGES</b>	<b>20</b>	<b>15,512 SF</b>	<b>-</b>	<b>\$3,180,000</b>	<b>\$162,881</b>	<b>\$218.34</b>	<b>-</b>

# RENT COMPARABLES ONE-BEDROOM

	PROPERTY	VINTAGE	UNIT TYPE	UNITS	SF	RENT	RENT/SF
	<b>OV Living Norfolk, VA</b>	<b>~1964</b>	<b>1BD/1BA</b>	<b>48</b>	<b>720 SF</b>	<b>\$1,097</b>	<b>\$1.52</b>
1	<b>Royal Mace Apartments</b> 9621 Chesapeake Blvd Norfolk, VA	1965	1BD/1BA	46	610 SF	\$1,364	\$2.24
2	<b>Gates of West Bay</b> 272 W Bay Avenue Norfolk, VA	1952   2018	1BD/1BA	157	809 SF	\$1,327	\$1.64
3	<b>1208 W Ocean View Avenue</b> Norfolk, VA	1952	1BD/1BA	2	650 SF	\$1,483	\$2.28
	<b>AVERAGES</b>	-	-	<b>68</b>	<b>690 SF</b>	<b>\$1,391</b>	<b>\$2.05</b>

# RENT COMPARABLES TWO-BEDROOM

	PROPERTY	VINTAGE	UNIT TYPE	UNITS	SF	RENT	RENT/SF
	<b>OV Living Norfolk, VA</b>	<b>~1964</b>	<b>2BD/1BA 2BD/1.5BA</b>	<b>55</b>	<b>983 SF</b>	<b>\$1,396</b>	<b>\$1.40</b>
1	<b>Royal Mace Apartments</b> 9621 Chesapeake Blvd Norfolk, VA	1965	2BD/1BA	67	800 SF	\$1,734	\$2.17
2	<b>Gates of West Bay</b> 272 W Bay Avenue Norfolk, VA	1952   2018	2BD/1BA	25	994 SF	\$1,491	\$1.50
3	<b>1208 W Ocean View Avenue</b> Norfolk, VA	1952	2BD/1BA	10	700 SF	\$1,510	\$2.16
4	<b>Hillside Cove</b> 1121 Hillside Avenue Norfolk, VA	1985   2005	2BD/1BA	6	750 SF	\$1,475	\$1.97
	<b>AVERAGES</b>	<b>-</b>	<b>-</b>	<b>27</b>	<b>811 SF</b>	<b>\$1,552</b>	<b>\$1.95</b>

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