OFFERING MEMORANDUM

WOODROW COURT APARTMENTS

230 E 40th Street, Norfolk, VA 23504

Marcus & Millichap

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WOODROW COURT APARTMENTS

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EXECUTIVE SUMMARY

Offering Summary
Investment Highlights
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Local Map
Exterior Photos
Interior Photos

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OFFERING SUMMARY

230 E 40TH STREET

Listing Price	Cap Rate	# of Units
$3,270,000	**6.58%**	**16**

FINANCIAL

Listing Price	$3,270,000
NOI	$215,226
Cap Rate	6.58%
Total Return	7.43%
Price/SF	$144.74
Rent/SF (Monthly)	$1.14
Rent/SF (Annually)	$13.68
Price/Unit	$204,375

OPERATIONAL

Gross SF	32,793 SF
Rentable SF	22,592 SF
# of Units	16
Lot Size	0.33 Acres (14,374 SF)
Year Built	1918

WOODROW COURT APARTMENTS

230 E 40th Street, Norfolk, VA 23504

INVESTMENT OVERVIEW

Marcus & Millichap is pleased to present Woodrow Court, a 16-unit multifamily community located at 230 East 40th Street in Norfolk, Virginia. The property consists of one four-story building constructed in 1918 and situated on approximately ±0.329 acres. Woodrow Court is comprised entirely of spacious two-bedroom, two-bathroom units, offering an attractive unit mix well suited to today's renter demand.

Positioned in the heart of the Hampton Roads metropolitan area, home to more than 1.7 million residents, Norfolk serves as a major economic and cultural hub within the region. The city benefits from a diverse and stable economic base anchored by major military installations, including Naval Station Norfolk, the largest naval base in the world. The consistent presence of military personnel, defense contractors, and related industries provides durable demand for rental housing and supports long-term occupancy stability. Woodrow Court offers convenient regional connectivity with easy access to Interstates 64, 264, and 564; as well as Granby Street, one of Norfolk's primary commercial corridors. The property is located within 10 minutes of Norfolk International Airport, IKEA, and the Simon Premium Outlet Mall; and is in proximity to numerous employment centers throughout the metro area. The combination of a strong unit mix, transit-oriented access, and proximity to major economic drivers positions Woodrow Court as a compelling multifamily investment in a stable coastal Virginia market.

INVESTMENT HIGHLIGHTS

16 Two-Bedroom, Two-Bathroom Units in One Four-Story Building

Proximity to Naval Station Norfolk, the Largest Naval Base in the World

Transit-Oriented Location with Easy Access to I-64, I-264, I-564, and Granby Street

Within 10 Minutes of Norfolk International Airport, IKEA, and Simon Premium Outlet Mall

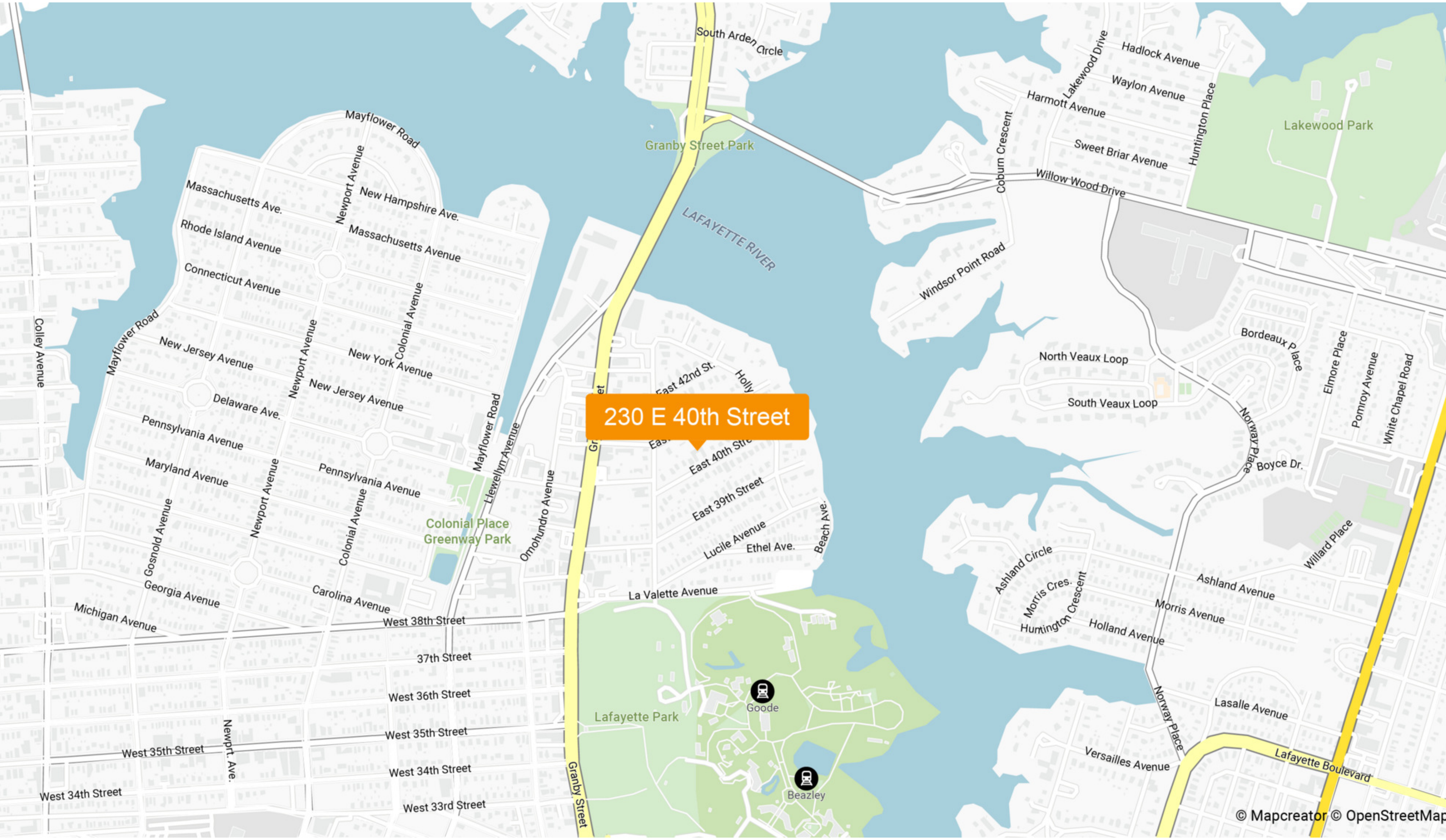
Access to Numerous Regional Employment Centers Supporting Stable Rental Demand

WOODROW COURT APARTMENTS

REGIONAL MAP

WOODROW COURT APARTMENTS

LOCAL MAP



WOODROW COURT APARTMENTS

EXTERIOR PHOTOS

WOODROW COURT APARTMENTS

INTERIOR PHOTOS

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SECTION 2

FINANCIAL ANALYSIS

Financial Details

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WOODROW COURT APARTMENTS

FINANCIAL DETAILS

As of April,2026

UNIT	UNIT TYPE	SQUARE FEET	SCHEDULED RENT / MONTH	SCHEDULED RENT / SF / MONTH	POTENTIAL RENT / MONTH	POTENTIAL RENT / SF / MONTH
A1	2Bed/2Bth	1,412	$1,664	$1.18	$1,700	$1.20
A2	2Bed/2Bth	1,412	$1,664	$1.18	$1,700	$1.20
A3	2Bed/2Bth	1,412	$1,664	$1.18	$1,700	$1.20
A4	2Bed/2Bth	1,412	$1,680	$1.19	$1,700	$1.20
B1	2Bed/2Bth	1,412	$1,560	$1.10	$1,700	$1.20
B2	2Bed/2Bth	1,412	$1,560	$1.10	$1,700	$1.20
B3	2Bed/2Bth	1,412	$1,560	$1.10	$1,700	$1.20
B4	2Bed/2Bth	1,412	$1,500	$1.06	$1,700	$1.20
C1	2Bed/2Bth	1,412	$1,550	$1.10	$1,700	$1.20
C2	2Bed/2Bth	1,412	$1,560	$1.10	$1,700	$1.20
C3	2Bed/2Bth	1,412	$1,650	$1.17	$1,700	$1.20
C4	2Bed/2Bth	1,412	$1,500	$1.06	$1,700	$1.20
D1	2Bed/2Bth	1,412	$1,664	$1.18	$1,700	$1.20
D2	2Bed/2Bth	1,412	$1,664	$1.18	$1,700	$1.20
D3	2Bed/2Bth	1,412	$1,664	$1.18	$1,700	$1.20
D4	2Bed/2Bth	1,412	$1,664	$1.18	$1,700	$1.20
Total		22,592	$25,768	$1.14	$27,200	$1.20

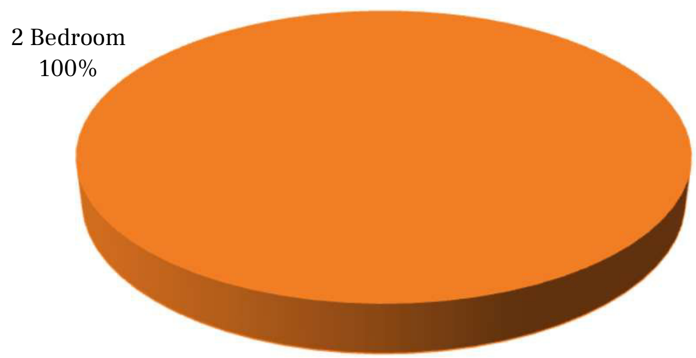
WOODROW COURT APARTMENTS

FINANCIAL DETAILS

				SCHEDULED			POTENTIAL		
UNIT TYPE	# OF UNITS	AVG SQ FEET	RENTAL RANGE	AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME	AVERAGE RENT	AVERAGE RENT / SF	MONTHLY INCOME
2Bed/2Bth	16	1,412	$1,500 - $1,680	$1,611	$1.14	$25,768	$1,700	$1.20	$27,200
TOTALS/WEIGHTED AVERAGES	16	1,412		$1,611	$1.14	$25,768	$1,700	$1.20	$27,200

GROSS ANNUALIZED RENTS	$309,216	$326,400

Unit Distribution



Unit Rent

WOODROW COURT APARTMENTS

FINANCIAL DETAILS

INCOME	Current		Year 1		PER UNIT	PER SF
Rental Income						
Gross Potential Rent	326,400		326,400		20,400	14.45
Loss / Gain to Lease	(17,184)	5.3%	0		0	0.00
Gross Scheduled Rent	309,216		326,400		20,400	14.45
Physical Vacancy	(15,461)	5.0%	(13,056)	4.0%	(816)	(0.58)
Economic Vacancy						
Bad Debt	(3,092)	1.0%	(3,264)	1.0%	(204)	(0.14)
TOTAL VACANCY	($18,553)	6.0%	($16,320)	5.0%	($1,020)	($1)
Economic Occupancy	94.00%		95.00%			
Effective Rental Income	290,663		310,080		19,380	13.73
Other Income						
All Other Income	5,000		5,000		313	0.22
TOTAL OTHER INCOME	$5,000		$5,000		$313	$0.22
EFFECTIVE GROSS INCOME	$295,663		$315,080		$19,693	$13.95

EXPENSES	Current		Year 1		PER UNIT	PER SF
Real Estate Taxes	25,797		40,500		2,531	1.79
Insurance	9,600		9,600		600	0.42
Utilities - Electric	500		500		31	0.02
Repairs & Maintenance	12,000		12,000		750	0.53
Contract Services	7,200		7,200		450	0.32
Marketing & Advertising	1,200		1,200		75	0.05
General & Administrative	2,400		2,400		150	0.11
Operating Reserves	4,000		4,000		250	0.18
Management Fee	17,740	6.0%	22,056	7.0%	1,378	0.98
TOTAL EXPENSES	$80,437		$99,456		$6,216	$4.40
EXPENSES AS % OF EGI	27.2%		31.6%			
NET OPERATING INCOME	$215,226		$215,624		$13,477	$9.54

WOODROW COURT APARTMENTS

FINANCIAL DETAILS

SUMMARY		
Price	$3,270,000	
Down Payment	$981,000	30%
Number of Units	16	
Price Per Unit	$204,375	
Price Per SqFt	$144.74	
Rentable SqFt	22,592	
Lot Size	0.33 Acres	
Year Built	1918	

RETURNS	Current	Year 1
CAP Rate	6.58%	6.59%
GRM	10.58	10.02
Cash-on-Cash	4.70%	4.74%
Debt Coverage Ratio	1.27	1.27

FINANCING	1st Loan
Loan Amount	$2,289,000
Loan Type	New
Interest Rate	6.25%
Amortization	30 Years
Year Due	2036

Loan information is subject to change. Contact your Marcus & Millichap Capital Corporation representative.

# OF UNITS	UNIT TYPE	SQFT/UNIT	SCHEDULED RENTS	MARKET RENTS
16	2 Bedroom	1,412	$1,611	$1,700

OPERATING DATA

INCOME		Current		Year 1
Gross Scheduled Rent		$309,216		$326,400
Less: Vacancy/Deductions	6.0%	$18,553	5.0%	$16,320
Total Effective Rental Income		$290,663		$310,080
Other Income		$5,000		$5,000
Effective Gross Income		$295,663		$315,080
Less: Expenses	27.2%	$80,437	31.6%	$99,456
Net Operating Income		$215,226		$215,624
Cash Flow		$215,226		$215,624
Debt Service		$169,125		$169,125
Net Cash Flow After Debt Service	4.70%	$46,101	4.74%	$46,499
Principal Reduction		$26,822		$28,548
TOTAL RETURN	7.43%	$72,923	7.65%	$75,047

EXPENSES	Current	Year 1
Real Estate Taxes	$25,797	$40,500
Insurance	$9,600	$9,600
Utilities - Electric	$500	$500
Repairs & Maintenance	$12,000	$12,000
Contract Services	$7,200	$7,200
Marketing & Advertising	$1,200	$1,200
General & Administrative	$2,400	$2,400
Operating Reserves	$4,000	$4,000
Management Fee	$17,740	$22,056
TOTAL EXPENSES	$80,437	$99,456
Expenses/Unit	$5,027	$6,216
Expenses/SF	$3.56	$4.40

SECTION 3

03

SALES COMPARABLES

Sales Comps Map
Sales Comps Summary

SALES COMPS MAP

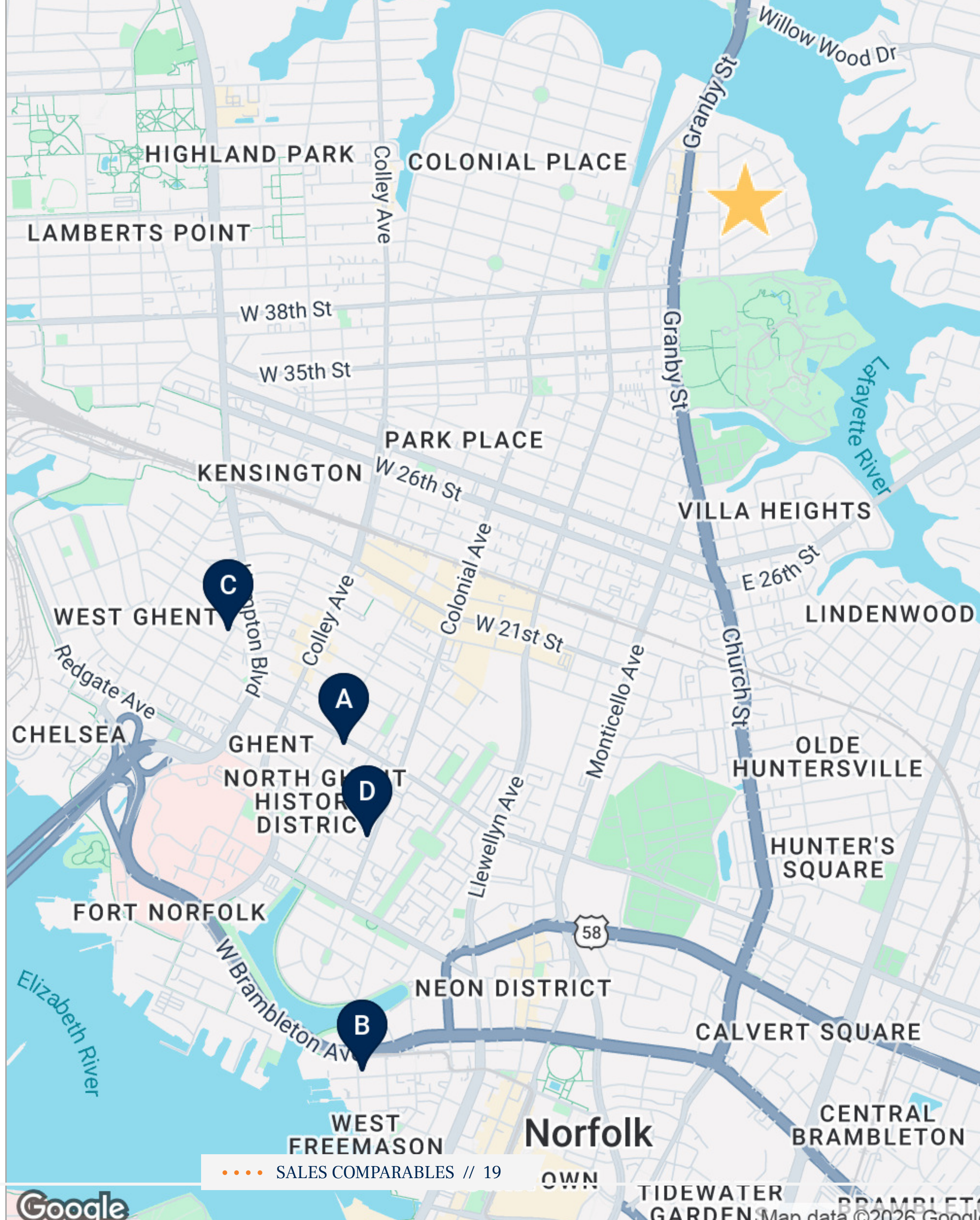
★ Woodrow Court Apartments

A 625 W Princess Anne Road

B The Botetourt

C 1411-1415 Leigh Street

D 819 Colonial Avenue



WOODROW COURT APARTMENTS

SALES COMPS SUMMARY

	SUBJECT PROPERTY	PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	# OF UNITS	CLOSE
	Woodrow Court Apartments 230 E 40th Street Norfolk, VA 23504	$3,270,000	22,592 SF	$144.74	$204,375	16	On Market

	SALE COMPARABLES	PRICE	BLDG SF	PRICE/SF	PRICE/UNIT	# OF UNITS	CLOSE
A	**625 W Princess Anne Road** 625 W Princess Anne Rd Norfolk, VA 23517	$1,900,000	14,680 SF	$129.43	$237,500	8	12/31/2024
B	**The Botetourt** 500 Botetourt St Norfolk, VA 23510	$9,250,000	43,974 SF	$210.35	$231,250	40	11/01/2024
C	**1411-1415 Leigh Street** 1411-1415 Leigh St N Norfolk, VA 23507	$1,300,000	12,000 SF	$108.33	$108,333	12	02/29/2024
D	**819 Colonial Avenue** 819 Colonial Ave Norfolk, VA 23507	$2,850,000	22,790 SF	$125.05	$178,125	16	12/15/2025
	AVERAGES	**$3,825,000**	**23,361 SF**	**$143.29**	**$188,802**	**19**	**-**

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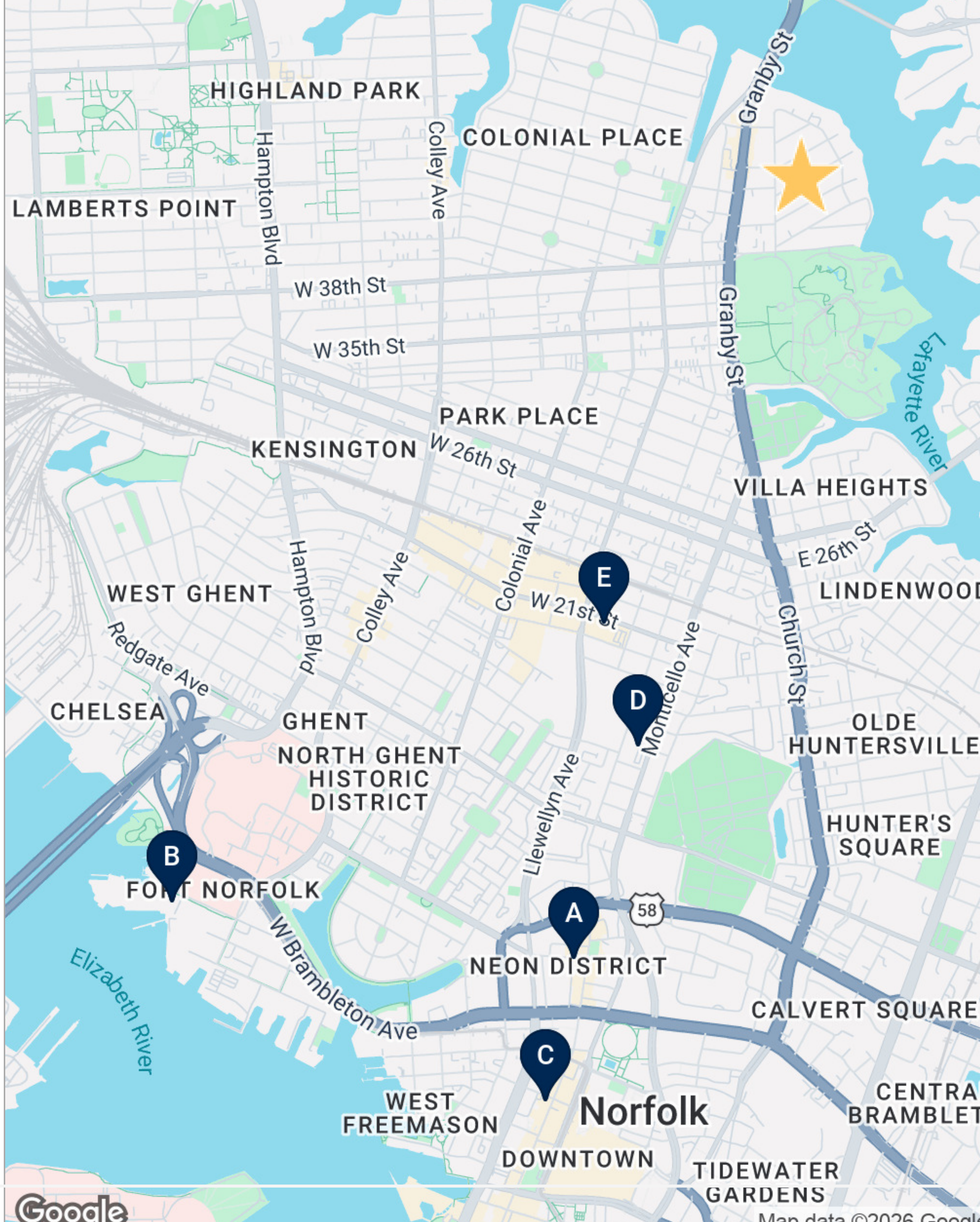
SECTION 4

RENT COMPARABLES

Rent Comps Map
Rent Comps Summary

RENT COMPS MAP

- ★ Woodrow Court Apartments
- A Museum Apartments
- B Riverview Lofts
- C The James
- D The Alexander at Ghent
- E 201 Twenty One



WOODROW COURT APARTMENTS

RENT COMPS SUMMARY

	SUBJECT PROPERTY	RENT/SF	AVAILABLE SF	# OF UNITS
	Woodrow Court Apartments 230 E 40th Street Norfolk, VA 23504	$1.14	22,592 SF	16

	RENT COMPARABLES	RENT/SF	AVAILABLE SF	# OF UNITS
A	**Museum Apartments** 888 Magazine Ln Norfolk, VA 23510	$1.81	1,000 SF	48
B	**Riverview Lofts** 139 Riverview Ave Norfolk, VA 23510	$1.98	1,064 SF	81
C	**The James** 345 Granby St Norfolk, VA 23510	$2.08	968 SF	76
D	**The Alexander at Ghent** 1600 Granby St Norfolk, VA 23510	$1.84	1,114 SF	899
E	**201 Twenty One** 201 W 21st St Norfolk, VA 23517	$1.75	1,310 SF	225
	AVERAGES	**$1.89**	**1,091 SF**	**266**

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SECTION 5

MARKET OVERVIEW

Market Overview
Demographics

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WOODROW COURT APARTMENTS

MARKET OVERVIEW

NORFOLK, VA

Norfolk, Virginia, a city with a population of approximately 237,000 residents. The city's economy is anchored by major employers such as the U.S. Navy, Sentara Healthcare, and Old Dominion University. Naval Station Norfolk, the world's largest naval base, employs over 34,000 military and civilian personnel, contributing significantly to the local economy and contributing to demand for multifamily housing. Furthermore, Sentara Healthcare, a key player in the region's healthcare sector, employs more than 4,000 people locally, while Old Dominion University supports over 2,000 staff and attracts thousands of students annually. The city's strategic location on the East Coast and its proximity to major ports and interstates make it a vital logistics and transportation hub. The Port of Virginia, one of the busiest ports on the Atlantic, supports over 3,500 direct jobs for Norfolk. According to Costar data, this resilience is reflected in the city's ability to maintain vacancy rates below national averages and sustain moderate rent growth even in competitive market conditions.

With nearly a third of Norfolk residents holding a bachelor's degree or higher, Norfolk has maintained an unemployment rate of two percent, a full two percentage points below the national average. While the educated population fosters job stability, the healthcare and life sciences sectors have also expanded as key economic drivers, drawing employers and residents to the area. Eastern Virginia Medical School and Sentara Heart Hospital are primary contributors to this growth, solidifying Norfolk as a hub for medical innovation and employment opportunities. Additionally, Dominion Energy and Norfolk Southern Corporation enhance the local economy by offering high-paying jobs in the energy and transportation sectors.

HIGHLIGHTS

- **Robust Economic Base Anchored by Major Employers:** U.S. Navy, Sentara Healthcare, and Old Dominion University collectively employ tens of thousands of residents.
- **Strategic Location and Logistics Hub:** Situated near major ports, like the Port of Virginia, and interstates like I-264, I-64, I-464, and U.S. Highway 58.
- **Highly Educated Workforce and Low Unemployment:** Nearly a third of residents hold bachelor's degrees or higher, which has contributed to an unemployment rate two points below the national average.
- **Expanding Healthcare and Life Sciences Sectors:** Institutions like Eastern Virginia Medical School and Sentara Heart Hospital have driven employment and solidified the city as a regional hub for medicine.

WOODROW COURT APARTMENTS

DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Population	15,187	130,237	251,005
2025 Estimate			
Total Population	14,937	128,634	248,745
2020 Census			
Total Population	14,930	128,627	251,757
2010 Census			
Total Population	15,015	145,221	263,118
Daytime Population			
2025 Estimate	11,291	179,338	307,539

HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2030 Projection			
Total Households	6,797	56,386	106,639
2025 Estimate			
Total Households	6,646	55,163	104,830
Average (Mean) Household Size	2.2	2.2	2.3
2020 Census			
Total Households	6,364	52,857	101,430
2010 Census			
Total Households	5,992	48,489	94,302
Growth 2025-2030	2.3%	2.2%	1.7%

HOUSING UNITS	1 Mile	3 Miles	5 Miles
Occupied Units			
2030 Projection	7,511	61,325	116,139
2025 Estimate	7,338	59,928	114,097
Owner Occupied	3,358	22,581	46,202
Renter Occupied	3,275	32,570	58,643
Vacant	691	4,765	9,266
Persons in Units			
2025 Estimate Total Occupied Units	6,646	55,163	104,830
1 Person Units	32.8%	37.6%	35.5%
2 Person Units	37.0%	33.0%	33.1%
3 Person Units	14.4%	13.9%	14.6%
4 Person Units	10.9%	9.9%	10.2%
5 Person Units	3.3%	3.6%	4.0%
6+ Person Units	1.6%	2.1%	2.4%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
2025 Estimate			
$200,000 or More	11.2%	8.3%	6.4%
$150,000-$199,999	9.2%	6.7%	6.4%
$100,000-$149,999	16.4%	16.3%	16.0%
$75,000-$99,999	15.3%	14.5%	14.3%
$50,000-$74,999	14.3%	15.4%	17.5%
$35,000-$49,999	10.1%	11.0%	11.6%
$25,000-$34,999	6.7%	7.6%	8.2%
$15,000-$24,999	6.9%	7.3%	7.4%
Under $15,000	9.8%	13.0%	12.2%
Average Household Income	$102,132	$87,679	$83,025
Median Household Income	$79,968	$70,388	$66,879
Per Capita Income	$46,452	$39,974	$36,709

POPULATION PROFILE	1 Mile	3 Miles	5 Miles
Population By Age			
2025 Estimate Total Population	14,937	128,634	248,745
Under 20	21.0%	24.1%	24.6%
20 to 34 Years	26.7%	29.2%	28.0%
35 to 39 Years	8.1%	7.1%	7.2%
40 to 49 Years	11.3%	10.6%	10.7%
50 to 64 Years	16.9%	15.1%	15.6%
Age 65+	16.1%	13.9%	13.9%
Median Age	39.0	36.0	36.0
Population 25+ by Education Level			
2025 Estimate Population Age 25+	10,445	83,973	163,089
Elementary (0-8)	2.4%	3.2%	3.2%
Some High School (9-11)	6.7%	8.1%	7.5%
High School Graduate (12)	18.1%	22.3%	26.2%
Some College (13-15)	21.1%	22.9%	24.2%
Associate Degree Only	5.6%	7.3%	8.3%
Bachelor's Degree Only	24.5%	20.1%	17.9%
Graduate Degree	21.6%	16.0%	12.7%
Population by Gender			
2025 Estimate Total Population	14,937	128,634	248,745
Male Population	49.6%	49.0%	49.4%
Female Population	50.4%	51.0%	50.6%

WOODROW COURT APARTMENTS

DEMOGRAPHICS

POPULATION

In 2025, the population in your selected geography is 248,745. The population has changed by -5.46 percent since 2010. It is estimated that the population in your area will be 251,005 five years from now, which represents a change of 0.9 percent from the current year. The current population is 49.4 percent male and 50.6 percent female. The median age of the population in your area is 35.0, compared with the U.S. average, which is 40.0. The population density in your area is 3,165 people per square mile.

EMPLOYMENT

In 2025, 109,436 people in your selected area were employed. The 2010 Census revealed that 56.4 of employees are in white-collar occupations in this geography, and 22.4 are in blue-collar occupations. In 2025, unemployment in this area was 3.0 percent. In 2010, the average time traveled to work was 24.00 minutes.

HOUSEHOLDS

There are currently 104,830 households in your selected geography. The number of households has changed by 11.16 percent since 2010. It is estimated that the number of households in your area will be 106,639 five years from now, which represents a change of 1.7 percent from the current year. The average household size in your area is 2.3 people.

HOUSING

The median housing value in your area was $277,499 in 2025, compared with the U.S. median of $333,538. In 2010, there were 43,880.00 owner-occupied housing units and 50,424.00 renter-occupied housing units in your area.

INCOME

In 2025, the median household income for your selected geography is $66,879, compared with the U.S. average, which is currently $78,171.The median household income for your area has changed by 62.58 percent since 2010. It is estimated that the median household income in your area will be $80,726 five years from now, which represents a change of 20.7 percent from the current year.

The current year per capita income in your area is $36,709, compared with the U.S. average, which is $41,680. The current year's average household income in your area is $83,025, compared with the U.S. average, which is $103,571.

EDUCATION

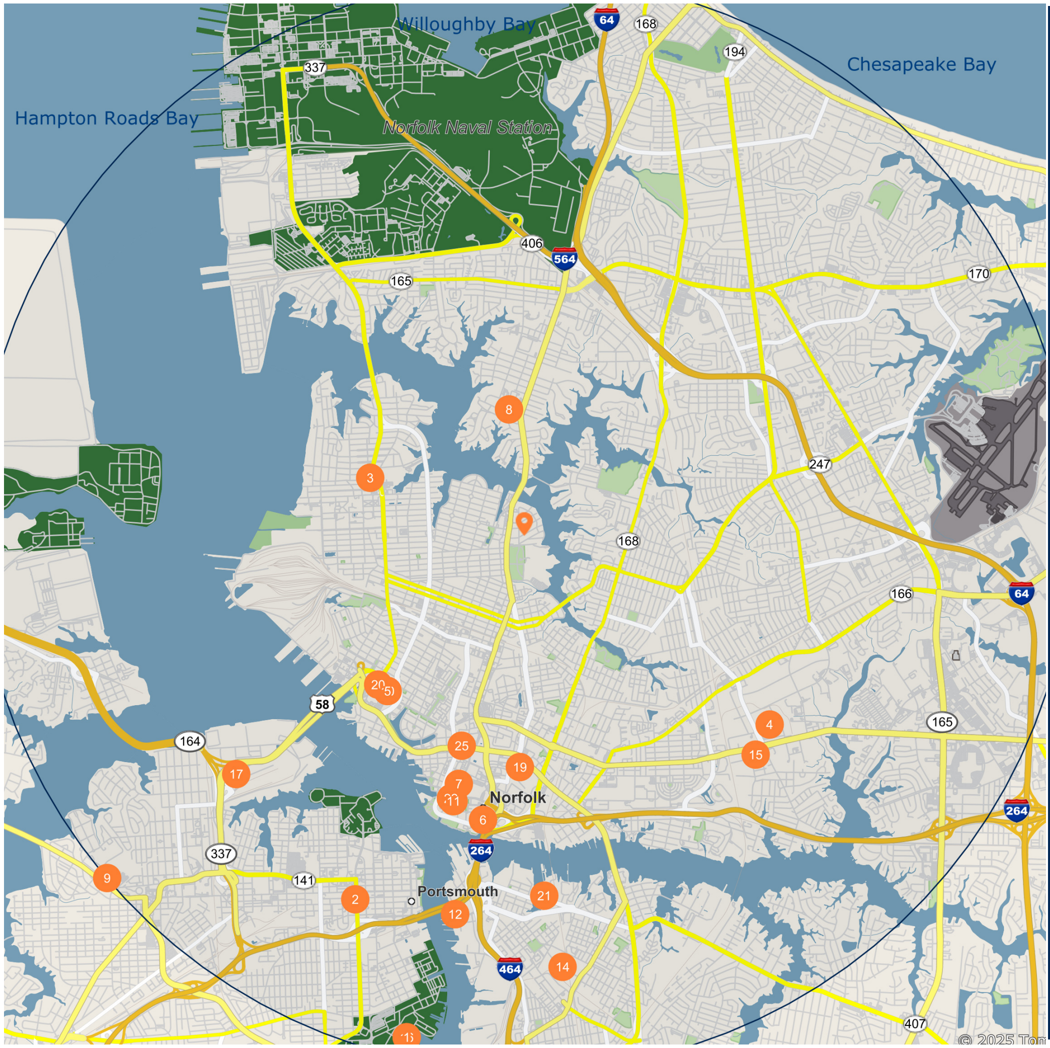
The selected area in 2025 had a lower level of educational attainment when compared with the U.S averages. 29.2 percent of the selected area’s residents had earned a graduate degree compared with the national average of only 13.7 percent, and 8.3 percent completed a bachelor’s degree, compared with the national average of 21.2 percent.

The number of area residents with an associate degree was higher than the nation’s at 16.5 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 2.2 percent vs. 26.1 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 33.9 percent in the selected area compared with the 19.6 percent in the U.S.

WOODROW COURT APARTMENTS

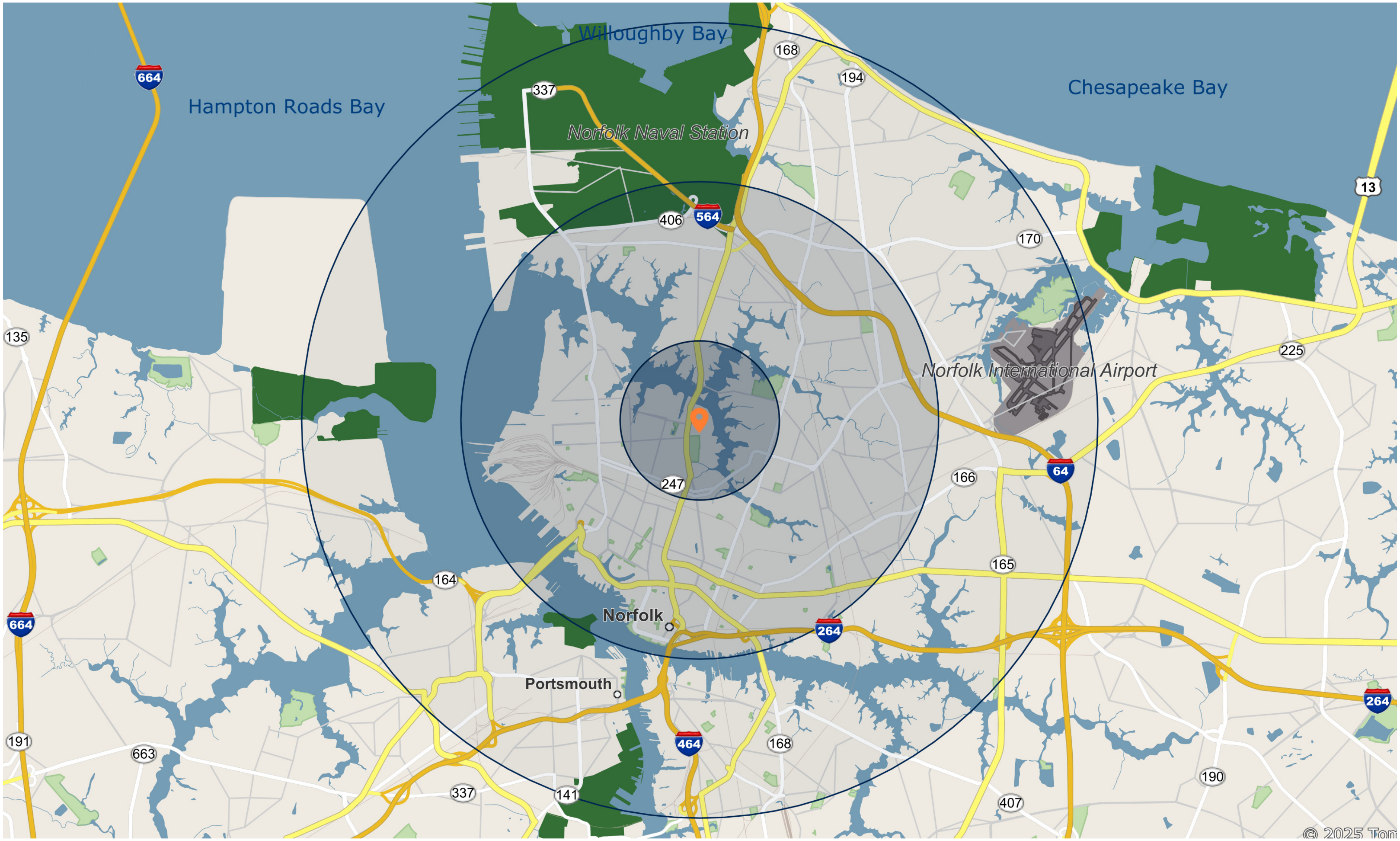
DEMOGRAPHICS



	Major Employers	Employees
1	United States Dept of Navy-Navsea Norfolk Naval Shipyard	10,000
2	United States Dept of Navy-Portsmouth Medical Center	3,500
3	Old Dominion University-State Cncil Hgher Edcatn For V	3,268
4	Nash-Finch Company-Mdv Nash Finch Company	3,262
5	Childrens Health System Inc-Childrens Hosp of Kngs Dghters	1,905
6	City of Norfolk-	1,500
7	Virginia Cmnty College Sys Off-Tidewater Community College	1,429
8	Bon Scurs - Depaul Med Ctr LLC-Bon Scurs - Depaul Med Ctr Inc	1,400
9	Maryview Hospital LLC-BON SECOURS MARYVIEW MEDICAL C	1,300
10	Childrens Hosp of Kngs Dghters-Chkd	1,178
11	Xylem Tree Hampton Roads LLC-	1,048
12	Bae Systems Hawa Shipyards Inc-	1,026
13	Bae Systems Ship Repair Inc-	1,026
14	American Maritime Holdings Inc-A M H	934
15	Firstgroup America Inc-	924
16	United States Dept of Navy-Norfolk Naval Shipyard	924
17	United States Dept Treasury-	827
18	Xylem Tree of Charlotte LLC-	786
19	United States Postal Service-US Post Office	753
20	Sentara Hospitals - Norfolk-Sngh Transplant Center	753
21	Colonnas Ship Yard Inc-Weld America	750
22	Dominion Enterprises-Dominion Dx1	700
23	Landmark Media Enterprises LLC-	700
24	Huntington Ingalls Inc-	642
25	Virginn-Plot Mdia Cmpanies LLC-	600

WOODROW COURT APARTMENTS

DEMOGRAPHICS



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