



OFFERING MEMORANDUM
717 GUY AVENUE

Marcus & Millichap

NORFOLK, VA | 32 UNITS

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THE OPPORTUNITY

717 GUY AVENUE

Offered Property

Marcus & Millichap is pleased to offering memorandum for 717 Guy Avenue located in Norfolk, VA.

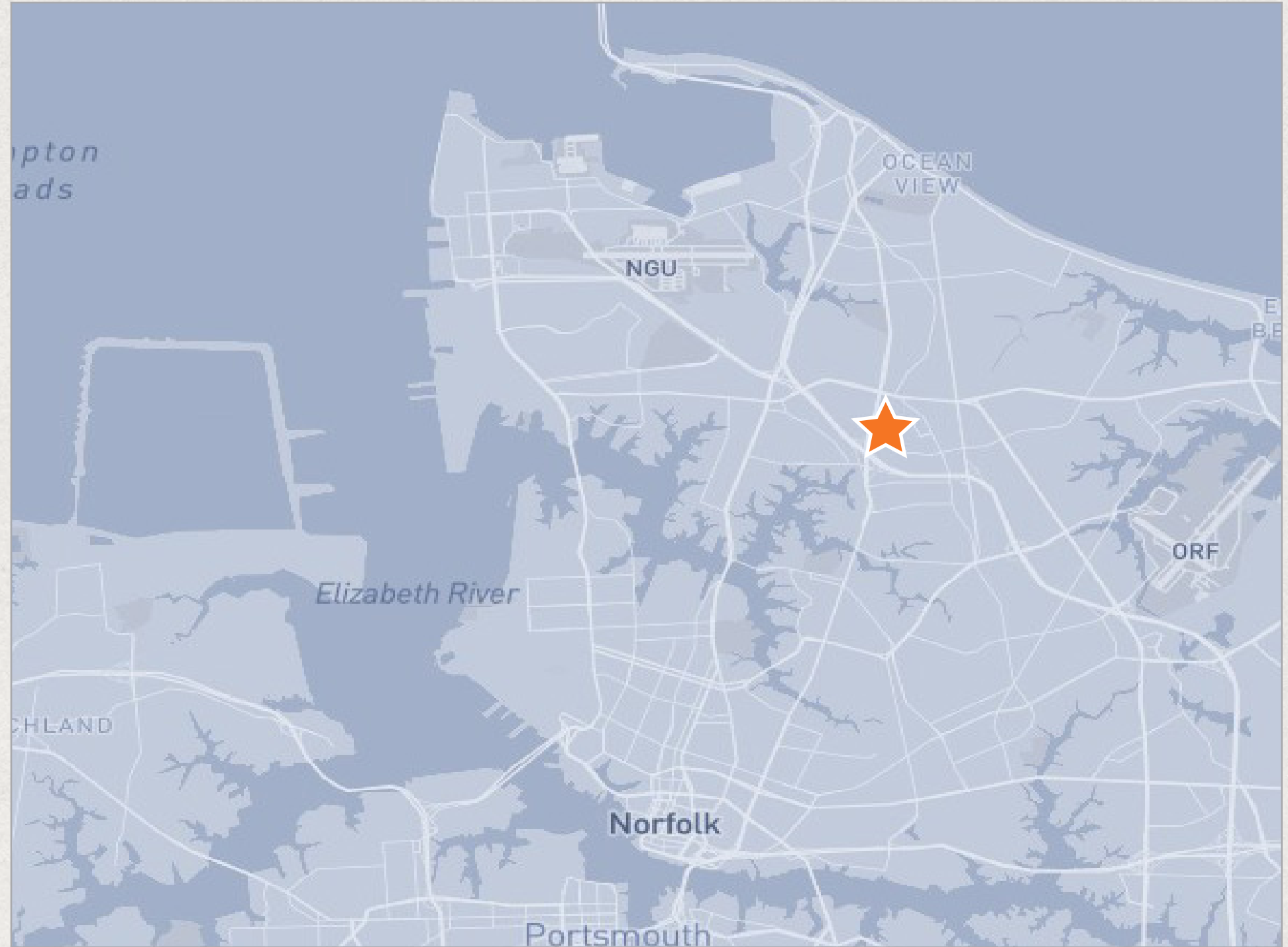
The property consists of thirty-two units total. There are twenty-two, one-bedroom and one-bathroom units and ten, two-bedroom and one-bathroom units. 717 Guy Avenue was built in 1985 and situated on 2.08 ac.

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 provide a consistent demand for rental properties.



INVESTMENT HIGHLIGHTS

- **RENOVATED UNITS** All interiors have been fully renovated with new cabinets, flooring, tiles and fresh paint
- **TRANSIT ORIENTED** Easy access to I-64, I-264, I-564, and Granby Street
- **EASY ACCESS TO NUMEROUS EMPLOYMENT CENTERS** Within 10 minutes from Norfolk International Airport, IKEA, and Simon Premium Outlet Mall



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LOCATION ANALYSIS

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Norfolk Location Overview



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Norfolk Top Employers



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Hampton Roads Transformation & Growth



HRBT Expansion

\$3.9B Project

The Hampton Roads Bridge-Tunnel (HRBT) expansion project is a major infrastructure initiative aimed at improving transportation and connectivity in the Hampton Roads, particularly between the cities of Norfolk and Hampton. The project is set to be completed Spring 2027.



Atlantic Park

\$350M Project

This project, which has garnered support from the renowned entertainer Pharrell Williams, will showcase a 2.67-acre Wave garden Cove surf park designed to create waves suitable for surfers of varying skill levels. In addition to the surf park, Atlantic Park will feature novel dining establishments, immersive retail experiences, residential and office spaces, as well as cutting-edge indoor and outdoor entertainment facilities.



Rivers Casino

\$340M Project

In January 2023, the grand opening of Rivers Casino in Portsmouth marked a significant turning point for the region. Since its inception, Rivers Casino has become a vibrant hub of tourism, drawing visitors with its exciting gaming options, top-notch entertainment, and exquisite dining experiences. Notably, the casino has made a substantial contribution to the local economy by generating employment opportunities and boosting patronage at nearby hotels, restaurants, and entertainment venues.

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Hampton Roads Naval Shipyard

The Norfolk Naval Shipyard (NNSY) is a major United States Navy shipyard located in Portsmouth, Virginia, adjacent to Norfolk. It is one of the most significant and oldest shipyards in the United States. NNSY is primarily responsible for the maintenance, repair, and overhaul of U.S. Navy ships and submarines. It plays a crucial role in ensuring the operational readiness of the Navy's fleet, including aircraft carriers, submarines, destroyers, and other vessels. The shipyard's skilled workforce and advanced facilities are essential for keeping the Navy's assets in top condition.

NNSY is one of the largest employers in the region, providing jobs to thousands of workers, including civilian and military personnel. This significant employment opportunity contributes to the local economy by generating income and supporting local businesses and services.



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PRIVATE PROPERTY
TOWING ENFORCED
NO TRESPASSING,
LOITERING OR VANDALISM
Violators Will Be Prosecuted

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FINANCIAL ANALYSIS

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Unit Mix

UNIT TYPE	# OF UNITS	AVG SF	CURRENT			POTENTIAL		
			AVG RENT	AVG RENT/SF	MONTHLY INCOME	AVG RENT	AVG RENT/SF	MONTHLY INCOME
1/1.0	22	675	\$1,220	\$1.81	\$26,829	\$1,350	\$2.00	\$29,700
2/1.0	10	700	\$1,348	\$1.93	\$13,476	\$1,448	\$2.07	\$14,475
Total/Weighted Averages	32	683	\$1,260	\$1.84	\$40,305	\$1,380	\$2.02	\$44,175
Gross Annualized Rents			\$483,661			\$530,100		

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Operating Statement

INCOME	CURRENT		YEAR 1		PER UNIT
Gross Potential Rent	530,100		546,003		17,063
Loss/Gain to Lease	(46,439)	8.8%	0		0
Gross Current Rent	483,661		546,003		17,063
Physical Vacancy	(14,510)	3.0%	(16,380)	4.5%	(512)
Bad Debt	(7,255)	1.5%	(8,190)	1.5%	(256)
Concession	(8,500)	1.8%	(3,900)	0.7%	(122)
Total Vacancy	(\$30,265)	6.3%	(\$28,470)	5.2%	(\$890)
Economic Occupancy	93.74%		94.79%		
Effective Rental Income	453,396		517,533		16,173
Water/Sewer/Trash Fee	35,261		35,261		1,102
All Other Income	9,504		19,008		594
Total Other Income	\$44,765		\$54,269		\$1,696
Effective Gross Income	\$498,161		\$571,802		\$17,869
EXPENSES	CURRENT		YEAR 1		PER UNIT
Real Estate Taxes	18,768		49,200		1,538
Insurance	23,717		23,717		741
Utilities - Electric	7,860		4,500		141
Utilities - Water & Sewer	21,309		24,000		750
Utilities - Internet	1,158		1,158		36
Repairs & Maintenance	24,000		24,000		750
Contract Services	14,400		14,400		450
Marketing & Advertising	4,800		4,800		150
General & Administrative	4,800		4,800		150
Operating Reserves	8,000		8,000		250
Management Fee	34,871	7.0%	40,026	7.0%	1,251
Total Expenses	\$163,683		\$198,601		\$6,206
Expenses as % of EGI	32.9%		34.7%		
Net Operating Income	\$334,478		\$373,201		\$11,663

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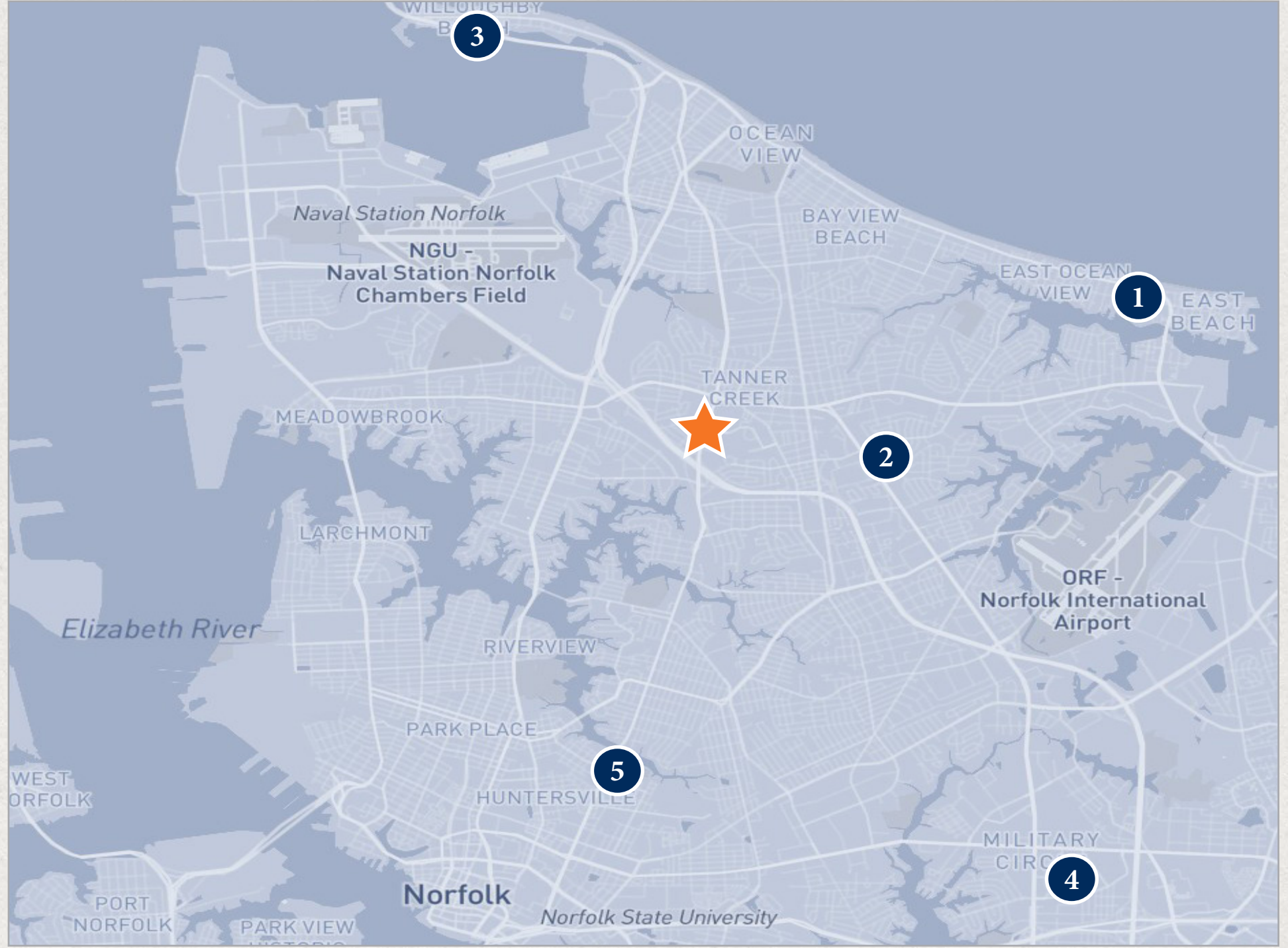
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MARKET COMPARABLES

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Sale Comparables

	PROPERTY	UNITS	BLDG SF	YEAR BUILT	SALES PRICE	PRICE/UNIT	PRICE/SF	SALE DATE
★	717 Guy Avenue Norfolk, VA	32	21,300 SF	1985	-	-	-	-
1	9633 20th Bay Street Norfolk, VA	6	3,990 SF	1983	\$810,000	\$135,000	\$203.00	March 2026
2	1535 Johnstons Road Norfolk, VA	24	21,600 SF	1972	\$3,200,000	\$133,333	\$148.15	May 2024
3	1250 Little Bay Avenue Norfolk, VA	6	3,780 SF	1970	\$800,000	\$133,333	\$211.64	June 2025
4	Meridian Apartments 5861-5867 Poplar Hall Drive Norfolk, VA	46	48,776 SF	1990	\$6,175,328	\$134,246	\$126.61	February 2025
5	2421 Bolton Street Norfolk, VA	8	5,300 SF	1965 2023	\$1,099,000	\$137,375	\$207.36	May 2025
	Averages	18	16,689 SF	-	\$2,416,866	\$134,657	\$179.35	-



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Rent Comparables

One-Bedroom

	PROPERTY	UNIT TYPE	UNITS	SF	RENT	RENT/SF
	★ 717 Guy Avenue - 32 Units Norfolk, VA	1BD/1BA	22	650 SF	\$1,220	\$1.81
1	East Beach Apartments - 114 Units 3914 Pleasant Avenue Norfolk, VA	1BD/1BA	77	414 SF	\$1,249	\$3.02
2	53 Fenner Apartments - 53 Units 7465 Fenner Street Norfolk, VA	1BD/1BA	6	590 SF	\$1,150	\$1.95
3	9324 1st View Street - 18 Units Norfolk, VA	1BD/1BA	18	700 SF	\$1,476	\$2.11
4	324 Ashlawn Drive - 5 Units Norfolk, VA	1BD/1BA	3	650 SF	\$1,350	\$2.08
5	548 Ashlawn Drive - 10 Units Norfolk, VA	1BD/1BA	10	650 SF	\$1,350	\$2.08
	Averages	-	23	601 SF	\$1,315	\$2.25

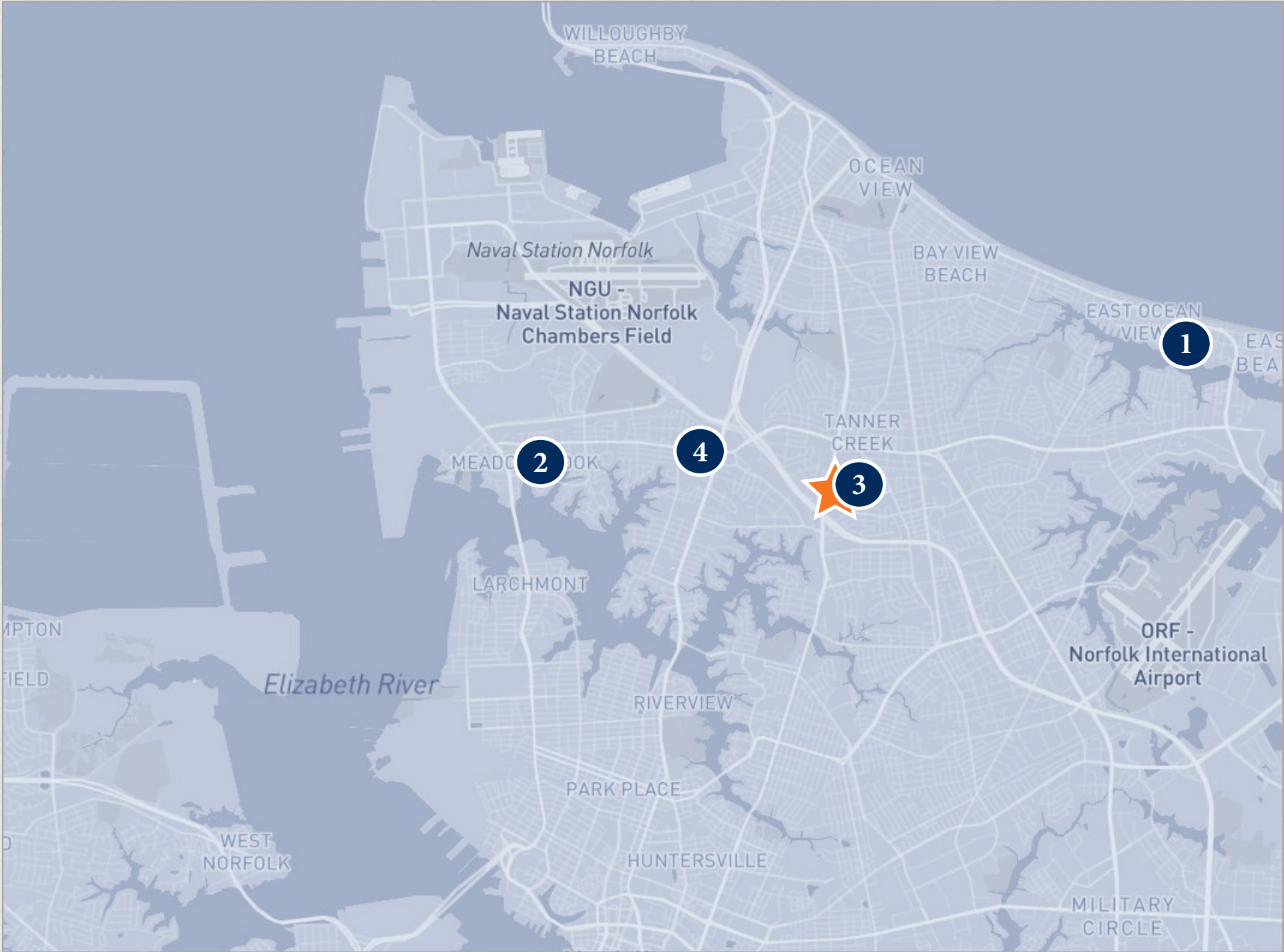


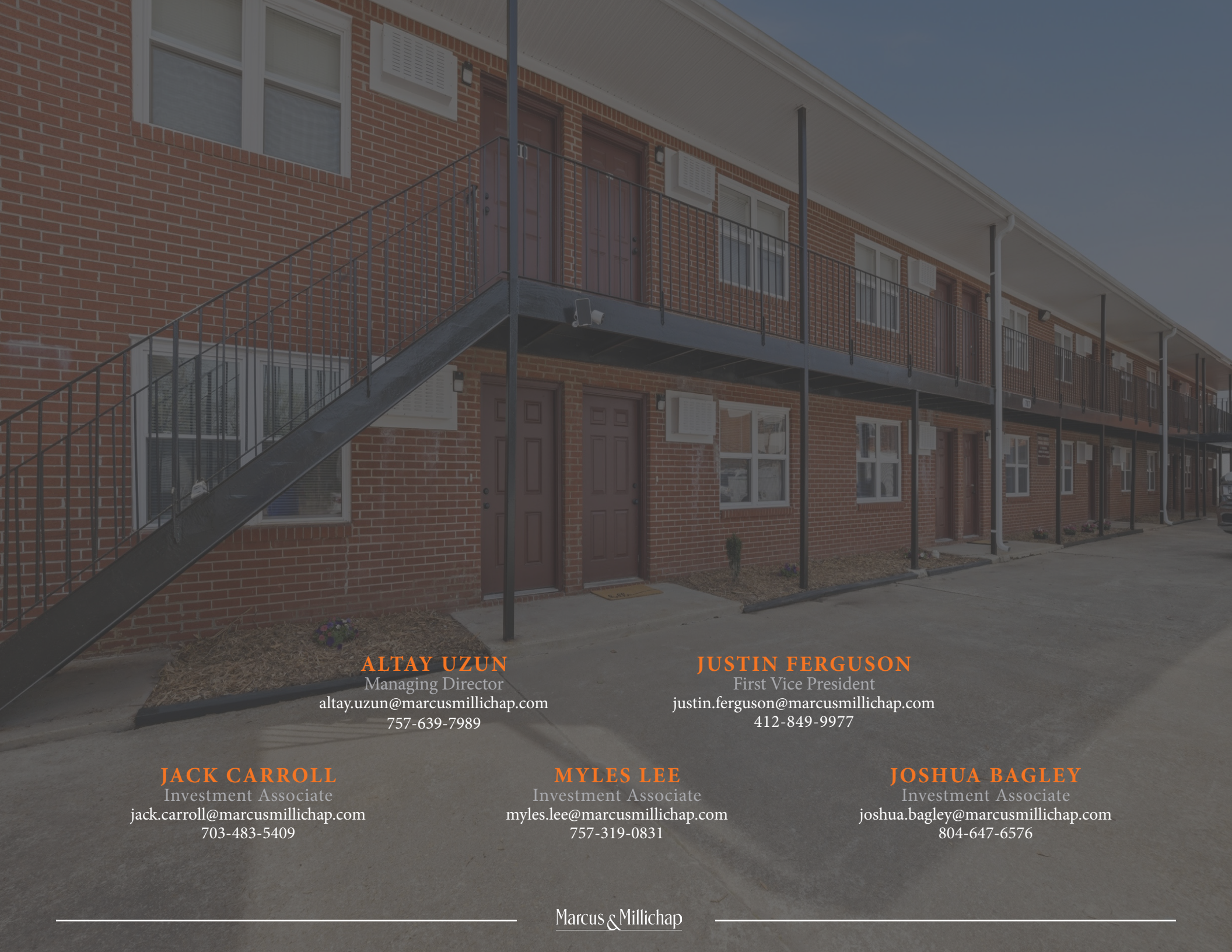
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Rent Comparables

Two-Bedroom

	PROPERTY	UNIT TYPE	UNITS	SF	RENT	RENT/SF
	★ 717 Guy Avenue - 32 Units Norfolk, VA	2BD/1BA	10	700 SF	\$1,348	\$1.93
1	East Beach Apartments - 114 Units 3914 Pleasant Avenue Norfolk, VA	2BD/1BA	33	552 SF	\$1,399	\$2.53
2	Enfield Gardens - 36 Units 7704 Enfield Avenue Norfolk, VA	2BD/1BA	36	725 SF	\$1,295	\$1.79
3	53 Fenner Apartments - 53 Units 7465 Fenner Street Norfolk, VA	2BD/1BA	27	900 SF	\$1,337	\$1.48
4	Townhomes at West Little Creek - 10 Units 307 W Little Creek Norfolk, VA	2BD/1BA	10	830 SF	\$1,395	\$1.68
	Averages	-	27	752 SF	\$1,357	\$1.87





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