

An aerial photograph of a large, two-story brick apartment building with a tan shingled roof. The building has a long, covered walkway with red metal railings along one side. A parking lot in front of the building contains several vehicles, including a white utility truck with ladders on its bed, a blue SUV, and two blue sedans parked along the street. The surrounding area includes other residential buildings, trees with autumn foliage, and a sidewalk.

OFFERING MEMORANDUM
9324 1ST VIEW AVENUE

Marcus & Millichap

NORFOLK, VA | 18 UNITS

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An aerial photograph of a residential neighborhood in Norfolk, Virginia. The central focus is a large, light-colored, three-story multi-unit building with a flat roof and numerous windows. To its right is a long, single-story brick building with a brown roof. The surrounding area is filled with various other houses, some with porches and lawns, interspersed with trees. A street runs horizontally across the bottom of the image, with several cars parked or driving. The overall scene depicts a typical suburban or urban residential area.

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9324 1ST VIEW STREET | NORFOLK, VA | 18 UNITS

THE OPPORTUNITY

9324 1ST VIEW STREET

Offered Property

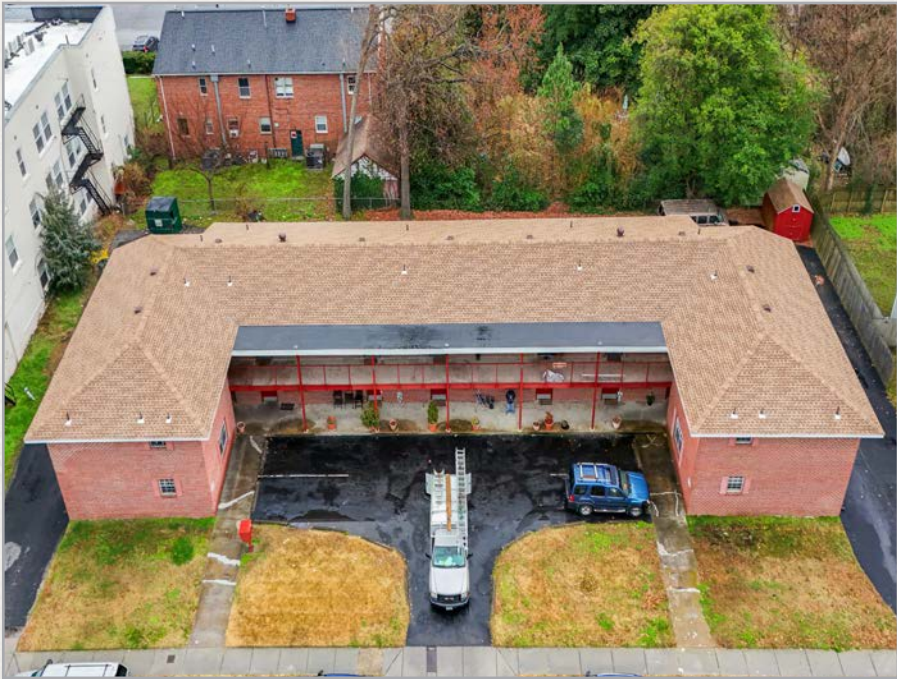
Marcus & Millichap is pleased to present the offering memorandum for 9324 1st View Avenue located in Norfolk, VA.

The property consists of eighteen units total, all one-bedroom and one-bathroom. 9324 1st View Avenue was built in 1978 and situated on +/- 0.40 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.

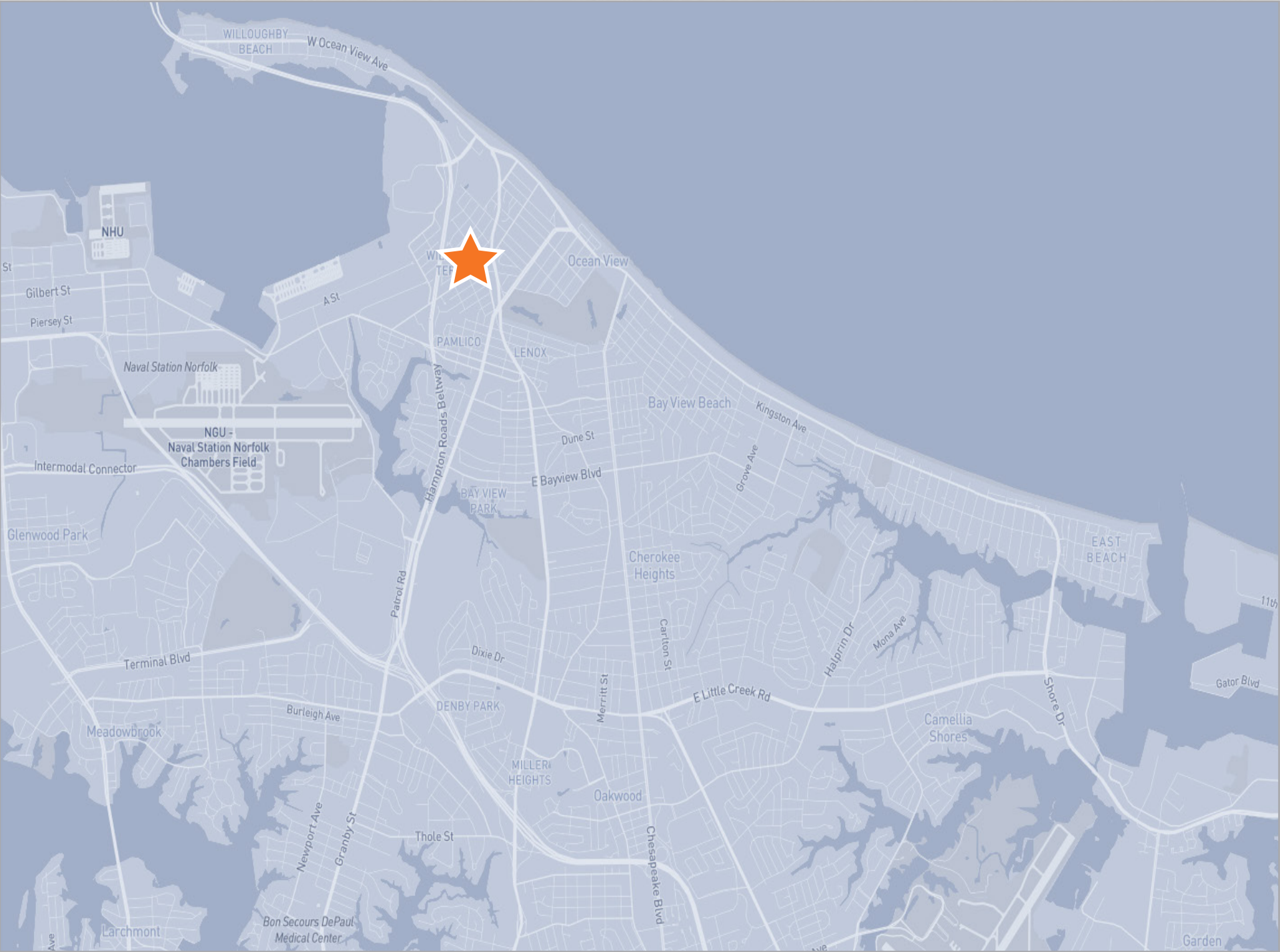
PROPERTY SUMMARY: 9324 1ST VIEW STREET

# of Units	18
Year Built	1978
Price	\$2,325,000
Price/Unit	\$129,167
Total Square Feet	9,896 SF
Average Unit Size	700 SF



INVESTMENT HIGHLIGHTS

- **PRIME LOCATION:** Within 1 Mile of Ocean View Beach
- Day 1 Positive Cash Flow & Positive Leverage
- **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



9324 1ST VIEW STREET

Exterior Photos



9324 1ST VIEW STREET

Interior Photos





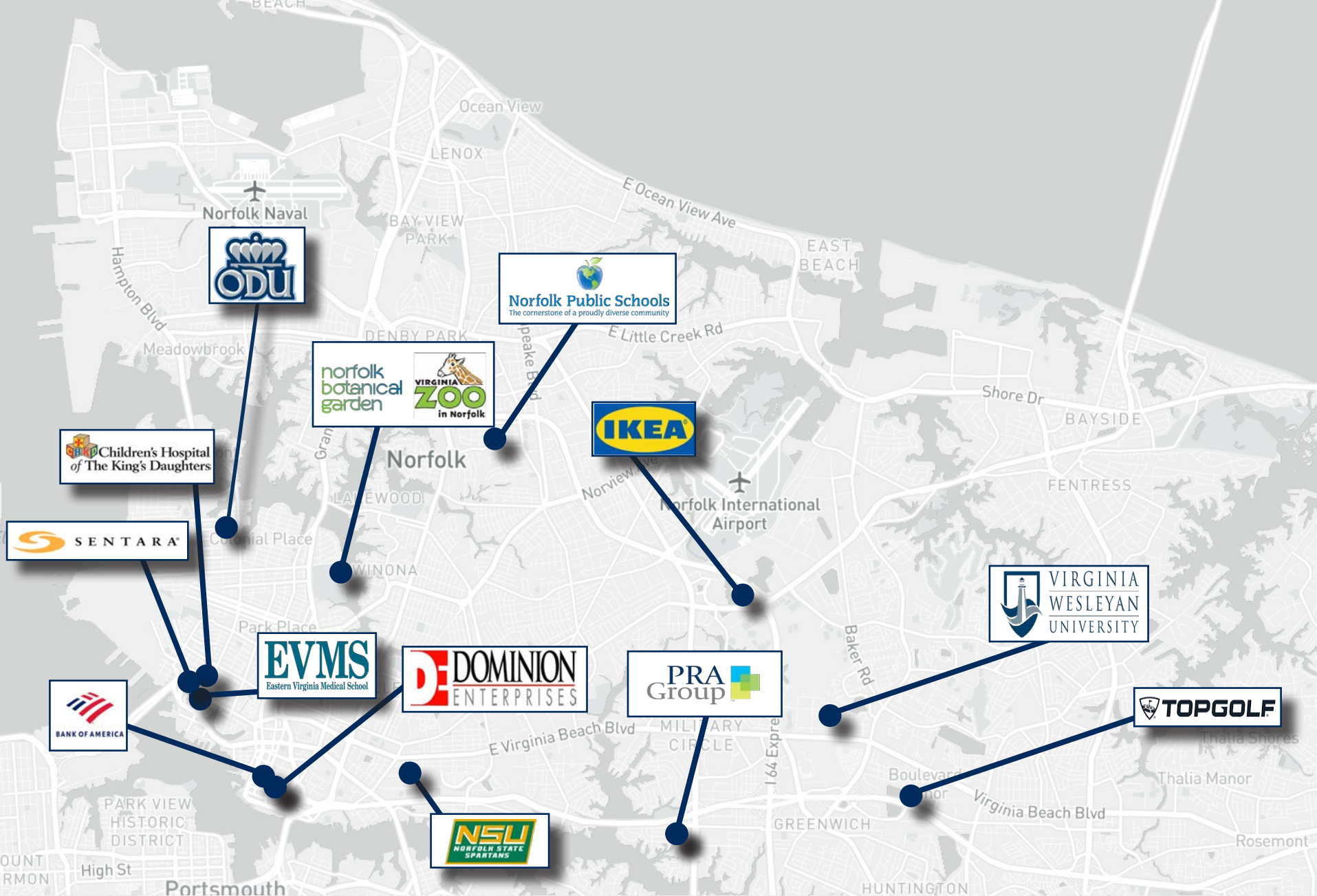
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9324 1ST VIEW STREET | NORFOLK, VA | 18 UNITS

LOCATION ANALYSIS

9324 1ST VIEW STREET

Norfolk Location Overview



9324 1ST VIEW STREET

Norfolk Top Employers



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.

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.



An aerial photograph of a residential neighborhood. In the foreground, a large, light-colored, three-story multi-unit building with a flat roof and multiple windows is visible. To its right is a long, single-story brick building with a brown roof. The surrounding area is filled with various other houses, some with porches, and many trees with autumn-colored foliage. A street runs horizontally across the bottom of the image, with several cars parked or driving. The overall scene depicts a typical suburban or urban residential area.

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9324 1ST VIEW STREET | NORFOLK, VA | 18 UNITS

FINANCIAL ANALYSIS

9324 1ST VIEW STREET

Executive Pricing Summary

PRICE	
Price	\$2,325,000
Down Payment	\$697,500
Number of Units	18
Price Per Unit	\$129,167
Price Per Sqft	\$184.52
Approx. Year Built	1978

RETURNS	CURRENT	YEAR 1
CAP Rate	8.62%	8.77%
GRM	7.29	6.97
Cash-on-Cash	12.39%	12.88%
Debt Coverage Ratio	1.76	1.79

9324 1ST VIEW STREET

Investment Summary

MARKET LOAN	
Interest Rate	5.75%
Amortization Period	30 Years
Annual Loan Constant	7.00%
Loan Term	10 Years
Loan to Value	70%
Loan Amount	\$1,627,500
Down Payment	\$697,500

FINANCIAL SUMMARY	CURRENT		YEAR 1
Gross Scheduled Rent	\$318,900		\$333,720
Less: Vacancy/Deductions	3.5%	\$11,162	3.5% \$11,680
Total Effective Rental Income		\$307,739	\$322,040
Other Income		\$0	\$0
Effective Gross Income		\$307,739	\$322,040
Less: Expenses	34.9%	\$107,355	36.7% \$118,242
Net Operating Income		\$200,383	\$203,798
Cash Flow		\$200,383	\$203,798
Debt Service		\$113,972	\$113,972
Net Cash Flow After Debt Service	12.39%	\$86,412	12.88% \$89,826
Principal Reduction		\$20,937	\$22,173
Total Return	15.39%	\$107,348	16.06% \$111,998

Unit Mix

UNIT TYPE	# OF UNITS	AVG SF	RENTAL RANGE	CURRENT			POTENTIAL		
				AVG RENT	AVG RENT/SF	MONTHLY INCOME	AVG RENT	AVG RENT/SF	MONTHLY INCOME
1 Bed 1 Bath	18	700	\$1,287 - \$1,512	\$1,476	\$2.11	\$26,575	\$1,545	\$2.21	\$27,810
Total/Weighted Averages	18	700		\$1,476	\$2.11	\$26,575	\$1,545	\$2.21	\$27,810
Gross Annualized Rents				\$318,900			\$333,720		

Operating Statement

INCOME	CURRENT		YEAR 1		PER UNIT
Gross Potential Rent	333,720		333,720		18,540
Loss/Gain to Lease	(14,820)	4.4%	0		0
Gross Current Rent	318,900		333,720		18,540
Physical Vacancy	(9,567)	3.0%	(10,012)	3.0%	(556)
Bad Debt	(1,595)	0.5%	(1,669)	0.5%	(93)
Total Vacancy	(\$11,162)	3.5%	(\$11,680)	3.5%	(\$649)
Economic Occupancy	96.50%		96.50%		
Effective Gross Income	\$307,739		\$322,040		\$17,891
EXPENSES	CURRENT		YEAR 1		PER UNIT
Real Estate Taxes	28,598		28,598		1,589
Insurance	4,510		10,800		600
Utilities - Electric	21,813		21,813		1,212
Utilities - Water	4,152		4,152		231
Utilities - Internet	187		187		10
Repairs & Maintenance	12,207		13,500		750
Contract Services	5,797		8,100		450
Marketing & Advertising	1,350		1,350		75
General & Administrative	2,700		2,700		150
Operating Reserves	4,500		4,500		250
Management Fee	21,542	7.0%	22,543	7.0%	1,252
Total Expenses	\$107,355		\$118,242		\$6,569
Expenses as % of EGI	34.9%		36.7%		
Net Operating Income	\$200,383		\$203,798		\$11,322



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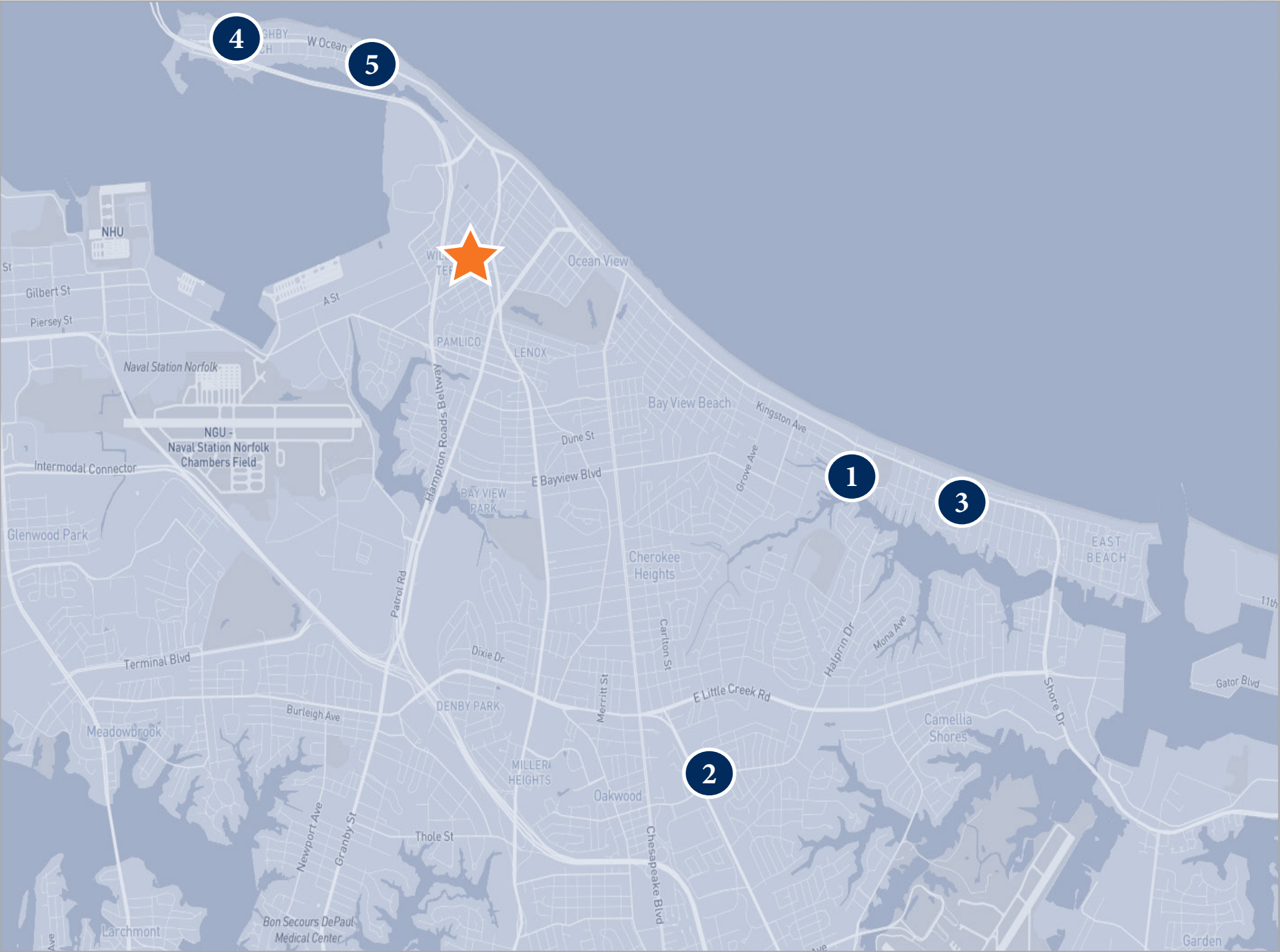
9324 1ST VIEW STREET | NORFOLK, VA | 18 UNITS

MARKET COMPARABLES

9324 1ST VIEW STREET

Sale Comparables

	PROPERTY	UNITS	BLDG SF	YEAR BUILT	SALES PRICE	PRICE/UNIT	PRICE/SF	SALE DATE
★	9324 1st View Street Norfolk, VA 23503	18	9,896 SF	1978	\$2,325,000	\$129,167	\$184.52	-
1	Pelican Dock Apartments 2111 Pretty Lake Avenue Norfolk, VA 23518	33	29,568 SF	1989 2009	\$6,433,000	\$194,939	\$217.46	March 2024
2	Wood Landing Apartments 1535 Johnstons Road Norfolk, VA 23518	24	21,600 SF	1972	\$3,200,000	\$133,333	\$148.15	May 2024
3	9628-9632 12th Bay Street Norfolk, VA 23518	22	7,670 SF	1972	\$2,787,000	\$126,682	\$363.36	June 2024
4	1314-1318 Little Bay Avenue Norfolk, VA 23503	20	13,806 SF	1970 1984	\$3,100,000	\$155,000	\$224.54	March 2024
5	905-911 Little Bay Avenue Norfolk, VA 23503	12	12,315 SF	1959	\$1,960,000	\$163,333	\$159.16	September 2024
	Averages	22	16,592 SF	-	\$3,896,000	\$154,257	\$222.93	-



OV LIVING

Rent Comparables

One-Bedroom

	PROPERTY	UNIT TYPE	UNITS	SF	RENT	RENT/SF
	★ 9324 1st View Street - 18 Units Norfolk, VA 23503	1BD/1BA	18	700 SF	\$1,476	\$2.11
1	Sandy Bay - 16 Units 3614 East Ocean View Avenue Norfolk, VA 23518	1BD/1BA	8	700 SF	\$1,754	\$2.51
2	9564 10th Bay Avenue - 8 Units Norfolk, VA 23518	1BD/1BA	8	650 SF	\$1,679	\$2.58
3	Ocean View Lofts - 39 Units 191 Maple Avenue Norfolk, VA 23503	1BD/1BA	39	650 SF	\$1,200	\$1.85
4	Surfrider - 32 Units 1240 W Ocean View Avenue Norfolk, VA 23503	1BD/1BA	22	705 SF	\$1,532	\$2.17
	Averages	-	19	676 SF	\$1,541	\$2.28

