



OFFERING MEMORANDUM

ODU Student Housing Portfolio | 5 Single-Family Rentals on 7 Parcels

Norfolk, VA

5 properties

FULLY LEASED THROUGH SUMMER 2027

\$2.235M

PRICE

7.69%

BLENDED CAP RATE

\$171.9K

NOI

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**HOWARD
HANNA**

REAL ESTATE SERVICES

ODU Student Housing Portfolio | 5 Single-Family Rentals on 7 Parcels

PRICE

\$2,235,000

BLENDED CAP RATE

7.69%

NOI

\$171,853

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**HOWARD
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Executive Summary

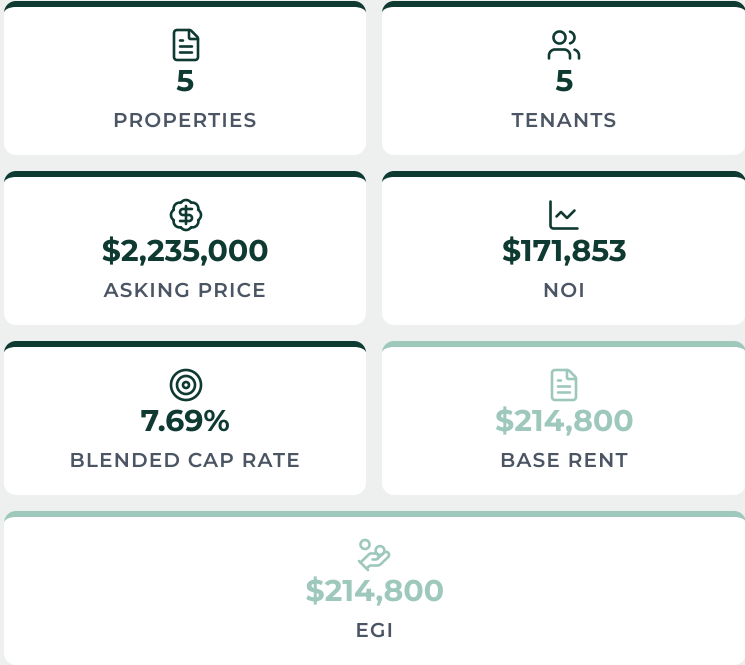
Rare opportunity to acquire a professionally maintained portfolio of five income-producing single-family rental homes strategically located near Old Dominion University. Situated on seven total parcels, the offering includes two additional lots that provide a dedicated five-space parking area serving each of the homes at 850 & 854 W 43rd Street—a valuable amenity in this high-demand student housing market.

The portfolio consists of two homes built in 2018, one in 2020, one in 2008, and one in 2005, offering investors a collection of newer assets with reduced long-term maintenance requirements. All five homes are fully leased to ODU student tenants through Summer 2027, generating a combined gross rental income of \$214,800 annually and producing an 8.35% cap rate. Every lease is backed by parental guarantors/co-signers, providing an additional layer of income security.

Tax records identify four of the homes as four-bedroom residences and one as a three-bedroom residence, and the recorded bathroom counts differ for some of the properties. However, all five homes currently feature three full bathrooms, and each includes bonus rooms that provide flexible use as additional bedrooms, study spaces, home offices, or flex rooms. All five properties can function as 5-bedroom homes.

Several properties have recently undergone tenant turnover and have been refreshed with new interior paint, along with selective new carpeting and vinyl flooring, minimizing anticipated near-term capital expenditures.

Located in one of Hampton Roads' most established off-campus housing markets, the portfolio offers immediate, predictable cash flow, consistent occupancy, diversified income across five separate assets, and the operational efficiencies of portfolio ownership. Seller prefers to sell the properties as a package.



Investment Highlights

Investment highlights

Turnkey student housing investment consisting of five fully leased single-family rental homes (seven total parcels) located near Old Dominion University, generating \$214,800 in annual gross rental income at an 8.35% cap rate with leases secured through Summer 2027.

- 5 Single-Family Rental Homes | 7 Total Parcels
- Located Near Old Dominion University
- 100% Occupied with ODU Student Tenants
- Leased Through Summer 2027
- Gross Rental Income: \$17,900/Month (\$214,800 Annually)
- 8.35% Cap Rate
- Parental Guarantors/Co-Signers on Every Lease
- Two Homes Built in 2018, One in 2020, One in 2008, One in 2005
- Two Homes with Dedicated 5-Space Off-Street Parking Area Included via Two Additional Parcels
- Recent Interior Paint, New Carpet & Vinyl Flooring in Select Homes

KEY METRICS

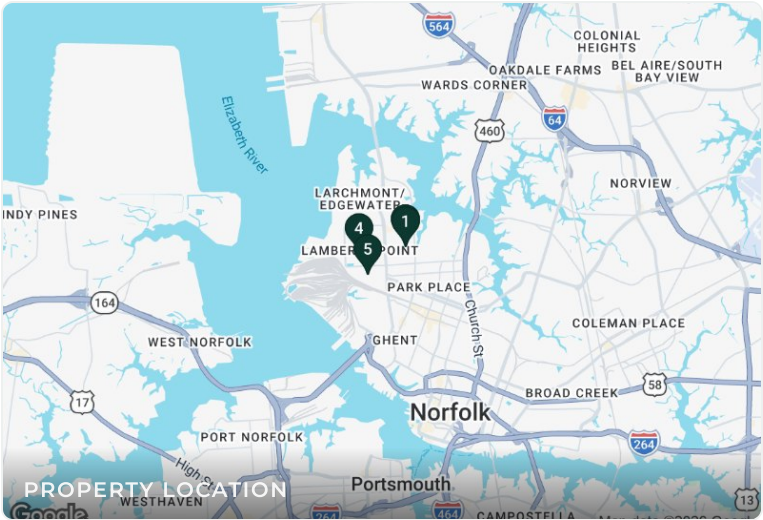
 Properties	5
 Tenants	5

Location Highlights

Located in the heart of Old Dominion University's established off-campus housing market, this five-property portfolio benefits from one of Norfolk's most consistently sought-after rental locations. The area has long experienced strong demand from ODU students, making it a proven market for investors seeking stable occupancy and reliable cash flow.

Several of the properties are situated just off Colley Avenue, one of Norfolk's most vibrant commercial corridors. Tenants enjoy walkable access to popular restaurants, coffee shops, breweries, grocery stores, and neighborhood amenities, while remaining just minutes from campus. The combination of convenience, lifestyle, and proximity to ODU makes these homes especially attractive to student renters.

In addition to the university, the portfolio is conveniently located near Sentara Norfolk General Hospital, Children's Hospital of The King's Daughters, the EVMS campus, Downtown Norfolk, and Naval Station Norfolk, providing multiple long-term demand drivers beyond the traditional student rental market. With easy access to Hampton Boulevard and Interstate 64, these properties are well positioned within one of Hampton Roads' most desirable investment corridors.



LOCATION	
Properties	5
State	VA
City	Norfolk

TRANSIT

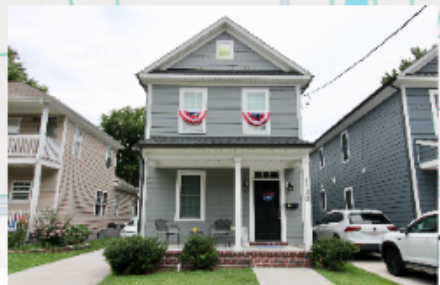
Hampton & 41ST	235 ft
Hampton & 45th	0.2 mi
38th & Bluestone	0.3 mi

AIRPORTS

Norfolk International Airport	5.7 mi
Newport News/Williamsburg International Airport	20.4 mi
Naval Air Station Oceana	16.0 mi

PORTFOLIO LOCATIONS

5 properties



1428 West 41st Street



854 West 43rd Street



850 West 43rd Street

849 West 43rd Street



1321 West 27th Street



850 W 43rd Street, Norfolk VA 23508



| 854 W 43rd Street, Norfolk VA 23508



| 850 & 854 West 43rd Street | 5 bedrooms, 3 full bathrooms



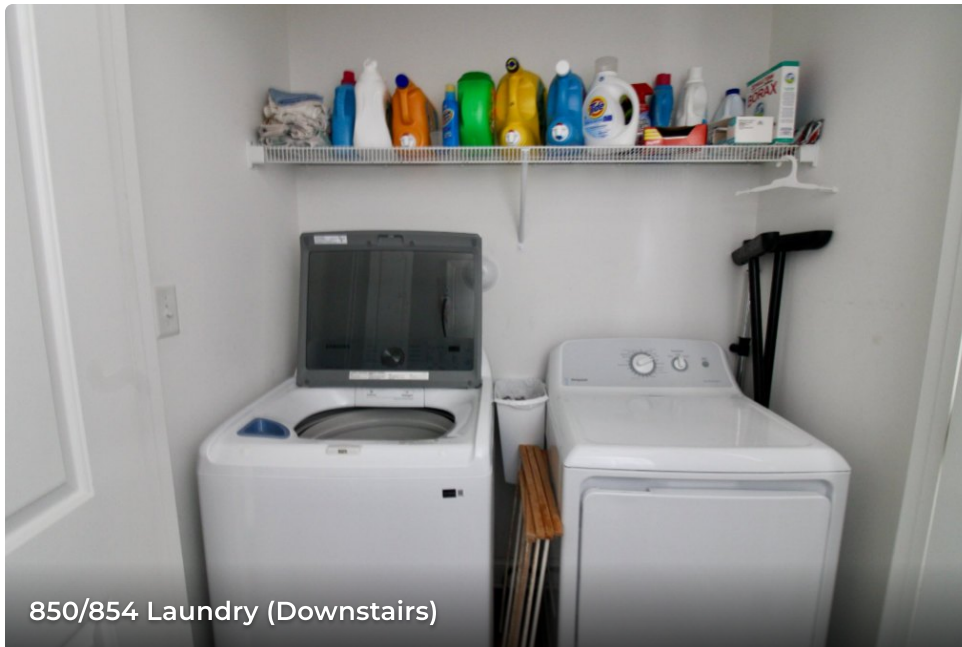
850 West 43rd Street



850/854 Bedroom



850/854 Full Bathroom Upstairs



850/854 Laundry (Downstairs)



850/854 Second Full Bathroom Upstairs

Parking Area & Rear Exterior @ 850 & 854 W 43rd Street



849 W 43rd Street, Norfolk VA 23508



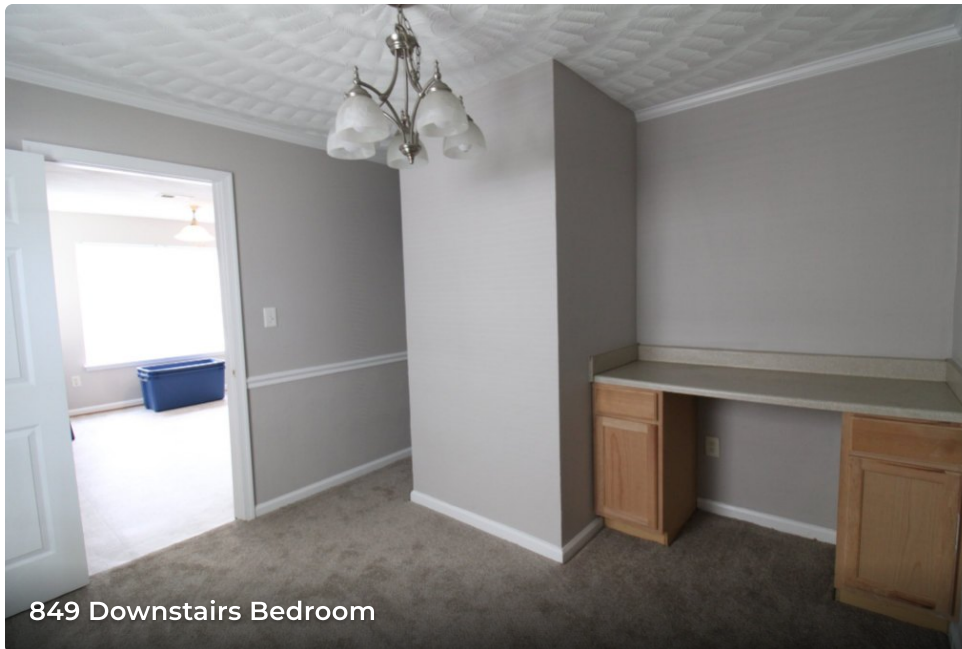
| 849 W 43rd Street | 5 bedrooms, 3 full bathrooms



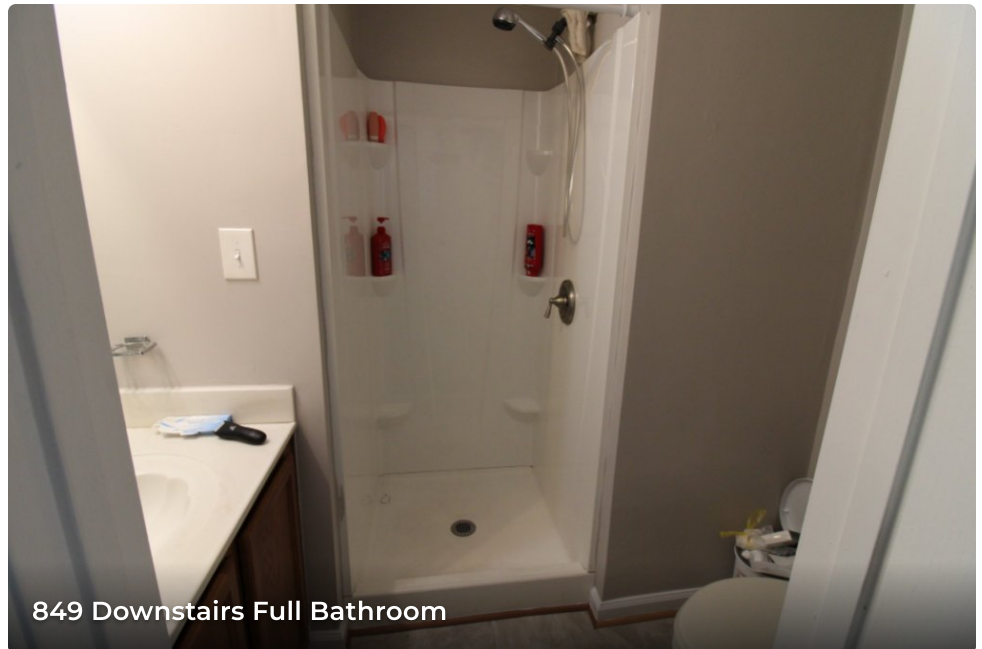
849 Kitchen



849 Kitchen Connected to Living Room



849 Downstairs Bedroom



849 Downstairs Full Bathroom

| 849 W 43rd Street | 5 bedrooms, 3 full bathrooms



849 Bedroom



849 Full Bathroom Upstairs



849 Bedroom



849 Master Ensuite Bathroom Upstairs

1428 W 41st Street, Norfolk VA 23508



| 1428 W 41st Street | 5 bedroom, 3 full bathroom



1428 Kitchen, Dining, Living Area



1428 Downstairs Bedroom



1428 Downstairs Full Bathroom



1428 Laundry Room Upstairs

1428 W 41st Street | 5 bedrooms, 3 full bathrooms



1428 Master Bedroom Upstairs



1428 Master Ensuite Bathroom



1428 Hallway Bathroom Upstairs



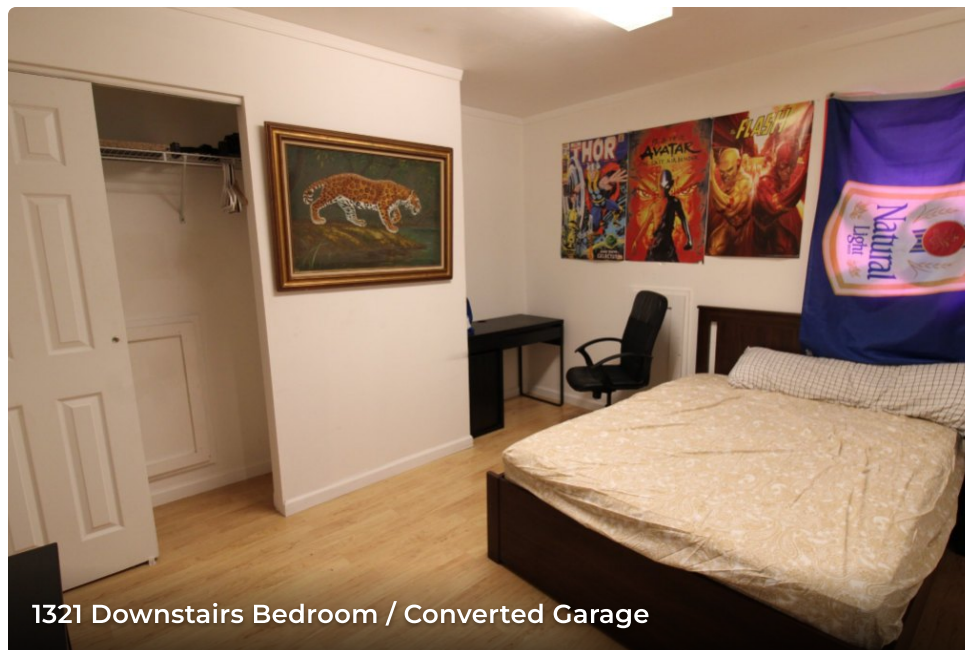
1428 Bedroom Upstairs



1321 W 27th Street, Norfolk VA 23508



1321 W 27th Street | 5 bedrooms, 3 bathrooms



| 1321 W 27th Street | 5 bedrooms, 3 bathrooms



1321 Downstairs Bedroom



1321 Downstairs Full Bathroom



1321 Upstairs Master Bathroom



1321 Upstairs Hall Bathroom

1321 W 27th Street | 5 bedrooms, 3 bathrooms



1321 Upstairs Bedroom



1321 Upstairs Bedroom

Rent Roll

Unit	Unit Type	SF	Monthly	Annual Rent	Incr %
849 WEST 43RD STREET					
849 W 43rd St	5 bedroom/3 bathroom	2,100	\$3,600.00	\$43,200.00	3.0%
850 WEST 43RD STREET					
850 W 43rd Street	5 bedroom/3 bathroom	2,110	\$3,550.00	\$42,600.00	3.0%
854 WEST 43RD STREET					
850 W 43rd Street	5 bedroom/3 bathroom	2,110	\$3,550.00	\$42,600.00	3.0%
1428 WEST 41ST STREET					
1428 W 41st Street	5 bedroom/3 bathroom	1,783	\$3,600.00	\$43,200.00	3.0%
1321 WEST 27TH STREET					
1321 W 27th Street	5 bedroom/3 bathroom	2,024	\$3,600.00	\$43,200.00	3.0%
Portfolio Total		10,127	\$17,900.00	\$214,800.00	

UNIT SF **10,127**

OCCUPANCY **100.0%**

AVG RENT/UNIT (MO) **\$3,580.00**

UNITS **5**

Notes

All student tenants have parental guarantor/co-signers.

Suite 849 W 43rd St — Lease Term: 6/15/26-5/31/27

Suite 850 W 43rd Street — Lease Term: 8/1/26-7/31/27

Suite 850 W 43rd Street — Lease Term: 6/1/26-5/31/27

Suite 1428 W 41st Street — Lease Term: 6/15/26-6/14/27

Suite 1321 W 27th Street — Lease Term: 6/15/26-5/31/27

Portfolio Financial Summary

	849 West 43rd Street	850 West 43rd Street	854 West 43rd Street	1428 West 41st Street	1321 West 27th Street	\$/SF	Portfolio Total
Gross Potential Rent	\$43,200	\$42,600	\$42,600	\$43,200	\$43,200	—	\$214,800
Effective Gross Income	\$43,200	\$42,600	\$42,600	\$43,200	\$43,200	—	\$214,800
Property Tax	\$4,656	\$4,592	\$4,592	\$4,656	\$4,656	—	\$23,152
Insurance	\$996	\$982	\$982	\$996	\$996	—	\$4,952
Repairs/Turnover	\$2,614	\$2,578	\$2,578	\$2,614	\$2,614	—	\$12,999
Cleaning	\$371	\$366	\$366	\$371	\$371	—	\$1,844
- Operating Expenses	-\$8,637	-\$8,517	-\$8,517	-\$8,637	-\$8,637	—	-\$42,947
Net Operating Income	\$34,563	\$34,083	\$34,083	\$34,563	\$34,563	—	\$171,853

* Some income and expense items are allocated across buildings on a pro-rata basis by gross rent share.
 * Expense Reimbursements: \$0 across all buildings.
 * Additional Income: \$0 across all buildings.

OPERATING STATISTICS

Ratios derived from allocated expenses — see note above.

	OpEx Ratio	NOI Margin	OpEx / Unit	OpEx / SF
849 West 43rd Street	20.0%	80.0%	—	—
850 West 43rd Street	20.0%	80.0%	—	—
854 West 43rd Street	20.0%	80.0%	—	—
1428 West 41st Street	20.0%	80.0%	—	—
1321 West 27th Street	20.0%	80.0%	—	—
Portfolio Total	20.0%	80.0%	—	—

Valuation Summary

KEY METRICS

\$2,235,000 ASKING PRICE	7.69% BLENDED CAP RATE
\$171,853 NOI	

ALLOCATED VALUE PER PROPERTY

849 West 43rd Street	20.11%	\$449,497
850 West 43rd Street	19.83%	\$443,254
854 West 43rd Street	19.83%	\$443,254
1428 West 41st Street	20.11%	\$449,497
1321 West 27th Street	20.11%	\$449,497

Indicative allocation only — assumes the portfolio's blended cap rate applies uniformly. Actual per-asset values would reflect vintage, submarket, and tenant credit differences. Computed by gross rent share against the portfolio asking price (\$2,235,000).

INCOME

849 West 43rd Street	\$43,200
850 West 43rd Street	\$42,600
854 West 43rd Street	\$42,600
1428 West 41st Street	\$43,200
1321 West 27th Street	\$43,200
Base Rental Income	\$214,800

Effective Gross Income	\$214,800
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EXPENSES

Property Tax	\$23,152
Insurance	\$4,952

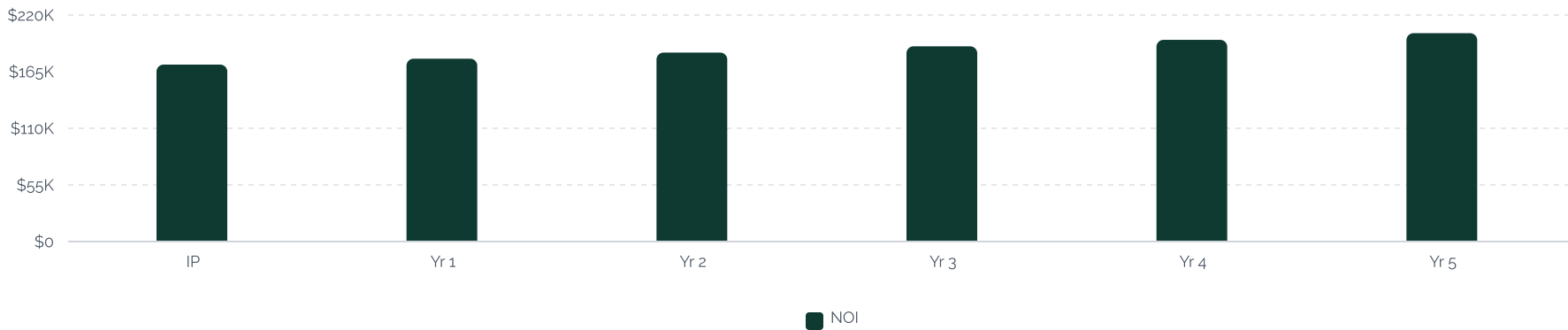
GENERAL EXPENSES	
Repairs/Turnover	\$12,999
Cleaning	\$1,844
Total General Expenses	\$14,843

Total Expenses	\$42,947
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Cash Flow Projection

	In-Place	Year 1	Year 2	Year 3	Year 4	Year 5
RENTAL REVENUE						
849 West 43rd Street	\$43,200	\$44,496	\$45,831	\$47,206	\$48,622	\$50,081
850 West 43rd Street	\$42,600	\$43,878	\$45,194	\$46,550	\$47,947	\$49,385
854 West 43rd Street	\$42,600	\$43,878	\$45,194	\$46,550	\$47,947	\$49,385
1428 West 41st Street	\$43,200	\$44,496	\$45,831	\$47,206	\$48,622	\$50,081
1321 West 27th Street	\$43,200	\$44,496	\$45,831	\$47,206	\$48,622	\$50,081
Base Rental Revenue	\$214,800	\$221,244	\$227,881	\$234,718	\$241,759	\$249,012
Effective Gross Income	\$214,800	\$221,244	\$227,881	\$234,718	\$241,759	\$249,012
Property Tax	(\$23,152)	(\$23,847)	(\$24,562)	(\$25,299)	(\$26,058)	(\$26,840)
Insurance	(\$4,952)	(\$4,952)	(\$4,952)	(\$4,952)	(\$4,952)	(\$4,952)
General Expenses	(\$14,843)	(\$14,843)	(\$14,843)	(\$14,843)	(\$14,843)	(\$14,843)
Total Operating Expenses	(\$42,947)	(\$43,642)	(\$44,357)	(\$45,094)	(\$45,853)	(\$46,635)
Net Operating Income	\$171,853	\$177,602	\$183,524	\$189,624	\$195,907	\$202,378
<i>Blended Cap Rate</i>	<i>7.69%</i>	<i>7.95%</i>	<i>8.21%</i>	<i>8.48%</i>	<i>8.77%</i>	<i>9.05%</i>

NET OPERATING INCOME



Sales Comparables

Comparable #1

1443 Melrose Pkwy, Norfolk, VA



SALE PRICE
\$645,000

BUILDING SF
3,604

PRICE/SF
\$178.97

YEAR BUILT
2006

Updated 5BR/3.5BA home in Larchmont featuring flexible living spaces, modern finishes, a 2-car garage, and a prime location near ODU.

Comparable #2

220 W 27th Street, Norfolk, VA



SALE PRICE
\$459,000

BUILDING SF
2,268

PRICE/SF
\$202.38

YEAR BUILT
2026

Modern 5BR/3.5BA new construction in Park Place featuring two primary suites, quality finishes, and close proximity to ODU.

Comparable #3

215 E 39th Street, Norfolk, VA



SALE PRICE
\$600,000

BUILDING SF
3,100

PRICE/SF
\$193.55

YEAR BUILT
1912

SALE DATE
Apr 2026

Classic 5-bedroom Riverview residence featuring nearly 2,900 SF, historic charm, and close proximity to ODU and major employment centers.

Sales Comparables (continued)

Comparable #4

1411 Monterey Ave, Norfolk, VA



SALE PRICE
\$560,000

BUILDING SF
2,100

PRICE/SF
\$266.67

YEAR BUILT
1948

SALE DATE
Apr 2026

Updated 5BR/3BA Larchmont home blending historic charm with modern finishes, just minutes from ODU and the Colley Avenue corridor.

Comparable #5

1108 Jamestown Crescent, Norfolk, VA



SALE PRICE
\$698,000

BUILDING SF
2,778

PRICE/SF
\$251.26

YEAR BUILT
1930

SALE DATE
May 2026

5BR/3.5BA Colonial in Larchmont featuring modern renovations, historic charm, and a prime location just minutes from ODU.

Comparable #6

2406 Masi Street, Norfolk, VA



SALE PRICE
\$440,000

BUILDING SF
2,734

PRICE/SF
\$160.94

YEAR BUILT
2026

Well-designed 5BR/3BA new construction offering quality finishes, flexible living space, and strong proximity to ODU.

Sales Comparables (continued)

Comparable #7

827 W 43rd Street, Norfolk, VA



SALE PRICE
\$420,000

BUILDING SF
2,000

PRICE/SF
\$210.00

YEAR BUILT
2023

SALE DATE
May 2026

5BR/2.5BA home featuring quality finishes, functional layout, and convenient access to ODU. Offers fewer bathrooms than most comparable properties.

Comparable #8

632 W 27th Street, Norfolk, VA



SALE PRICE
\$425,000

BUILDING SF
2,674

PRICE/SF
\$158.94

YEAR BUILT
2020

SALE DATE
Aug 2025

5BR/2.5BA home built in 2020 featuring contemporary finishes, spacious living areas, and close proximity to ODU.

Comparable #9

3401 Granby Street, Norfolk, VA



SALE PRICE
\$574,500

BUILDING SF
5,209

PRICE/SF
\$110.29

YEAR BUILT
1912

SALE DATE
Sep 2025

5BR/3.5BA historic home with expansive living space, period character, and a desirable location just minutes from ODU.

Sales Comparables (continued)

Comparable #10

275 Lucile Avenue, Norfolk, VA



SALE PRICE	BUILDING SF	PRICE/SF	YEAR BUILT	SALE DATE
\$455,000	1,996	\$227.96	1908	Sep 2025

5BR/2.5BA home blending modern updates with timeless charm in the desirable Riverview neighborhood near ODU.

Market Overview

Market Overview: Norfolk, VA

Norfolk is the economic and cultural center of the Hampton Roads region, a metropolitan area of more than 1.8 million residents. The city's diverse economy is anchored by higher education, defense, healthcare, maritime commerce, and logistics, creating a stable foundation for long-term residential investment.

Norfolk is home to Old Dominion University (ODU), a nationally recognized public research university with more than 23,000 students. ODU serves as a major economic driver and generates consistent demand for off-campus housing, particularly in the surrounding Larchmont, Lambert's Point, and ODU Village neighborhoods.

The city also hosts Naval Station Norfolk, the world's largest naval base, supporting tens of thousands of active-duty personnel, civilian employees, and defense contractors. Complementing its military presence is the Port of Virginia, one of the busiest and deepest ports on the East Coast, which serves as a critical gateway for international trade and supports thousands of jobs throughout the region.

Additional economic anchors include Sentara Healthcare, Children's Hospital of The King's Daughters (CHKD), Norfolk State University, and NATO's Allied Command Transformation headquarters. Together, these institutions provide a diverse employment base that supports strong, year-round housing demand.

With its strategic waterfront location, expanding infrastructure, vibrant downtown, and stable employment drivers, Norfolk continues to rank among Virginia's most attractive markets for residential real estate investment. Its combination of a growing university population, military presence, and world-class port creates a resilient market with sustained rental demand and long-term growth potential.



KEY FACTS

Population	242,937
Area	96.4 sq mi
Elevation	33 ft
Time Zone	Eastern Time Zone
County	Virginia
Incorporated	1682
State	Virginia

DEMOGRAPHIC SNAPSHOT

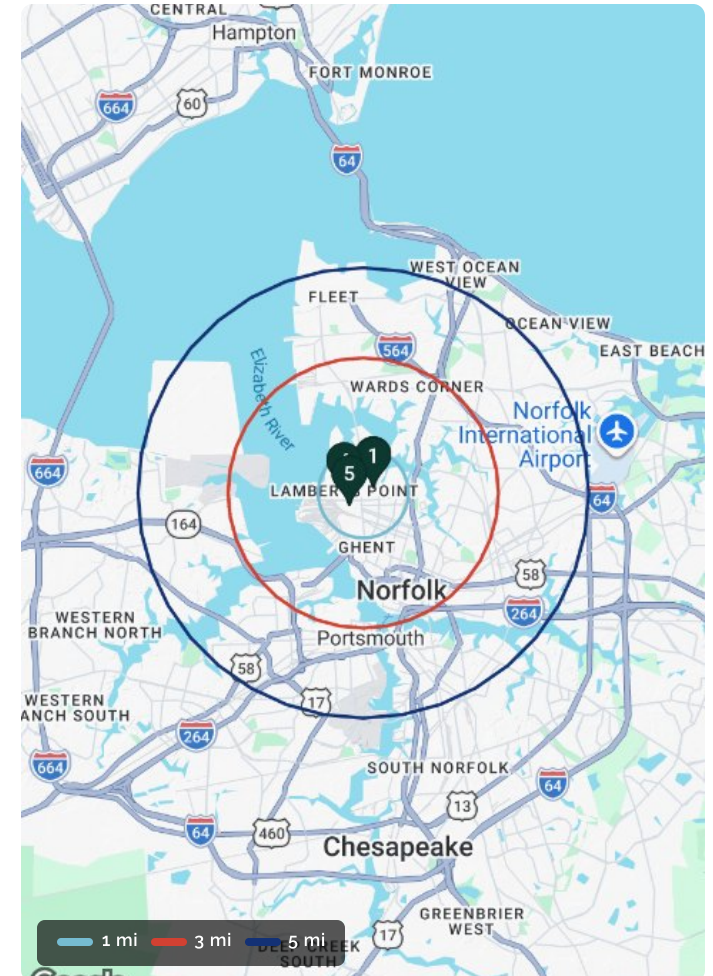
1-MILE RADIUS		3-MILE RADIUS		5-MILE RADIUS	
Population	23,294	Population	100,993	Population	239,748
Median HH Income	\$68,600	Median HH Income	\$69,107	Median HH Income	\$66,185
Households	8,554	Households	43,443	Households	98,779

Source: ESRI / ArcGIS Business Analyst

Demographics (Detail)

POPULATION	1 MILE	3 MILE	5 MILE
2000 Population	20,180	93,305	235,840
2010 Population	22,531	97,543	240,163
2026 Population	23,294	100,993	239,748
2031 Population	23,673	101,348	239,318
2026-2031 Growth Rate	0.32 %	0.07 %	-0.04 %
2026 Daytime Population	26,994	143,221	304,381
HOUSEHOLDS	1 MILE	3 MILE	5 MILE
2000 Total Households	7,524	36,877	88,751
2010 Total Households	7,299	37,759	89,421
2026 Total Households	8,554	43,443	98,779
2031 Total Households	8,867	44,339	100,073
2026 Avg. Household Size	2.25	2.14	2.27
2026 Owner Occupied Housing	3,397	17,009	44,269
2031 Owner Occupied Housing	3,573	17,636	45,586
2026 Renter Occupied Housing	5,157	26,434	54,510
2031 Renter Occupied Housing	5,294	26,703	54,486
2026 Vacant Housing	833	4,024	8,808
2026 Total Housing	9,387	47,467	107,587
2026 HOUSEHOLD INCOME	1 MILE	3 MILE	5 MILE
less than \$15,000	998	4,722	10,084
\$15,000-\$24,999	669	3,263	8,009
\$25,000-\$34,999	453	2,450	6,352
\$35,000-\$49,999	1,051	5,053	11,806
\$50,000-\$74,999	1,477	7,853	19,069
\$75,000-\$99,999	1,142	5,258	13,258
\$100,000-\$149,999	1,275	7,064	15,927
\$150,000-\$199,999	591	3,074	6,574
\$200,000 or greater	899	4,705	7,699
Median HH Income	\$68,600	\$69,107	\$66,185
Average HH Income	\$99,179	\$101,825	\$91,699

Source: ESRI / ArcGIS Business Analyst



\$68,600
MEDIAN HH INCOME (1-MI)

\$99,179
AVG HH INCOME (1-MI)

39.7%
OWNER OCCUPIED (1-MI)

60.3%
RENTER OCCUPIED (1-MI)

8.9%
VACANCY RATE (1-MI)

0.32 %
2026-2031 GROWTH (1-MI)

ODU Student Housing Portfolio | 5 Single-Family Rentals on 7 Parcels

Norfolk, VA



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