

OFFERING MEMORANDUM
**200-208 E
WASHINGTON STREET**



Marcus & Millichap

SUFFOLK, VA | 11 UNITS + RETAIL

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THE OPPORTUNITY

200-208 E WASHINGTON STREET

Offered Property

Marcus & Millichap is pleased to present the offering memorandum for 200-208 E Washington Street in Suffolk, VA.

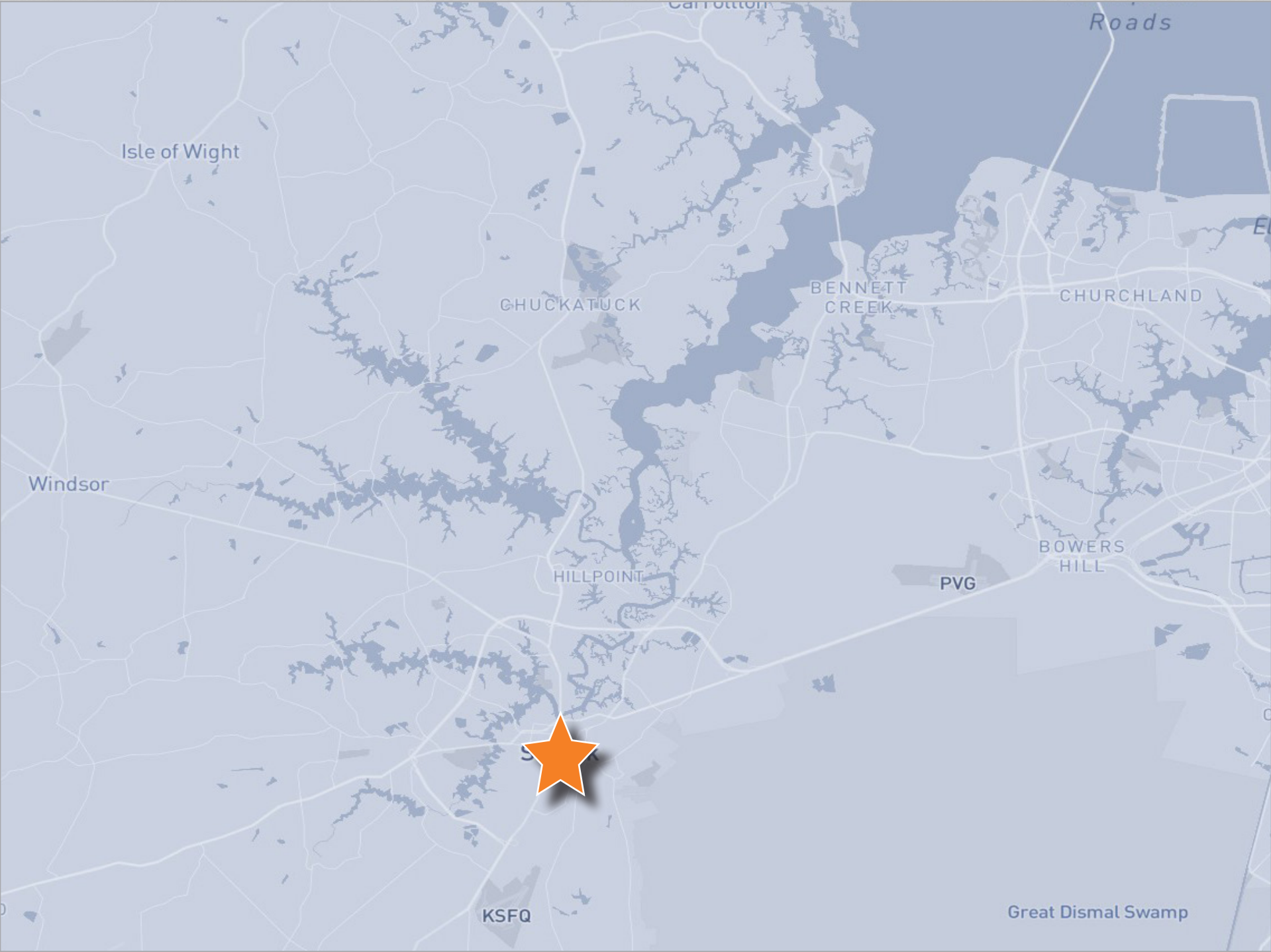
The property consists of eleven units total. There are three, one-bedroom and one-bathroom units, three, two-bedroom one-bathroom units, one, two-bedroom three-bathroom units and one retail space across one, two-story buildings built in 1920, renovated in 2005 and situated on +/- 0.24 acres.

Suffolk, Virginia continues to emerge as one of Hampton Roads’ most attractive commercial real estate markets, driven by rapid population growth, expanding industrial development, and strategic access to the Port of Virginia, major interstates, and military installations. Strong job creation, available land for development, and long-term economic expansion support sustained demand across multi-family and industrial assets.



INVESTMENT HIGHLIGHTS

- **TRANSIT ORIENTED** Easy access to I-664, I-264, I-64, the HRBT and MMBT
- **EASY ACCESS TO NUMEROUS EMPLOYMENT CENTERS** Within 10 minutes from major employers in Suffolk
- **LOCATION** Prime location near Downtown Suffolk’s Retail, Restaurants and Activities



200-208 E WASHINGTON STREET
Exterior Photos



200-208 E WASHINGTON STREET
Interior Photos



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LOCATION ANALYSIS

200-208 E WASHINGTON STREET

Suffolk Location Overview



200-208 E WASHINGTON STREET

Suffolk Top Employers



200-208 E WASHINGTON STREET

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.

200-208 E WASHINGTON STREET

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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FINANCIAL ANALYSIS

Executive Pricing Summary

PRICE	
Price	\$1,290,000
Down Payment	\$387,000
Number of Units	11
Price Per Unit	\$117,273
Price Per Sqft	\$80.83
Approx. Year Built	1920 2005

RETURNS	CURRENT	YEAR 1
CAP Rate	8.68%	8.72%
GRM	6.78	6.52
Cash-on-Cash	10.02%	10.18%
Debt Coverage Ratio	1.53	1.54

Investment Summary

MARKET LOAN	
Interest Rate	6.50%
Amortization Period	25 Years
Months of Interest Only	0 Months
Annual Loan Constant	8.10%
Loan Term	7 Years
Loan to Value	70%
Loan Amount	\$903,000
Down Payment	\$387,000

FINANCING	
Loan Amount	\$903,000
Loan Type	New
Interest Rate	6.50%
Amortization	25 Years
Year Due	2032

INCOME		CURRENT		YEAR 1
Gross Scheduled Rent		\$190,236		\$197,880
Less: Vacancy/Deductions	5.0%	\$9,512	5.0%	\$9,894
Total Effective Rental Income		\$180,724		\$187,986
Other Income		\$0		\$0
Effective Gross Income		\$180,724		\$187,986
Less: Expenses	38.1%	\$68,767	40.1%	\$75,441
Net Operating Income		\$111,958		\$112,545
Cash Flow		\$111,958		\$112,545
Debt Service		\$73,165		\$73,165
Net Cash Flow After Debt Service	10.02%	\$38,792	10.18%	\$39,379
Principal Reduction		\$14,909		\$15,908
Total Return	13.88%	\$53,701	14.29%	\$55,287

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 Bed 1 Bath	3	880	\$990	\$1.13	\$2,970	\$1,020	\$1.16	\$3,059
2 Bed 1 Bath	3	1,300	\$1,093	\$0.84	\$3,280	\$1,126	\$0.87	\$3,378
2 Bed 3 Bath	1	1,400	\$1,650	\$1.18	\$1,650	\$1,700	\$1.21	\$1,700
Retail	4	2,005	\$1,988	\$0.99	\$7,953	\$2,088	\$1.04	\$8,353
Total/Weighted Averages			\$1,441	\$0.99	\$15,853	\$1,499	\$1.03	\$16,490
Gross Annualized Rents			\$190,236		\$197,880			

Operating Statement

INCOME	CURRENT		YEAR 1		PER UNIT
Gross Potential Rent	197,880		197,880		17,989
Loss/Gain to Lease	(7,644)	3.9%	0		0
Gross Current Rent	190,236		197,880		17,989
Physical Vacancy	(7,609)	4.0%	(7,915)	4.0%	
Bad Debt	(1,902)	1.0%	(1,979)	1.0%	(180)
Total Vacancy	(\$9,512)	5.0%	(\$9,894)	5.0%	(\$899)
Economic Occupancy	95.00%		95.00%		
Effective Gross Income	\$180,724		\$187,986		\$17,090
EXPENSES	CURRENT		YEAR 1		PER UNIT
Real Estate Taxes	17,038		15,158		1,378
Insurance	11,916		4,950		450
Utilities - Electric	576		4,320		393
Utilities - Water & Sewer	5,400		17,550		1,595
Repairs & Maintenance	11,643		8,250		750
Contract Services	5,880		4,950		450
Marketing & Advertising	550		825		75
General & Administrative	1,463		1,650		150
Operating Reserves	1,650		2,750		250
Management Fee	12,651	7.0%	15,039	8.0%	1,367
Total Expenses	\$68,767		\$75,441		\$6,858
Expenses as % of EGI	38.1%		40.1%		
Net Operating Income	\$111,958		\$112,545		\$10,231

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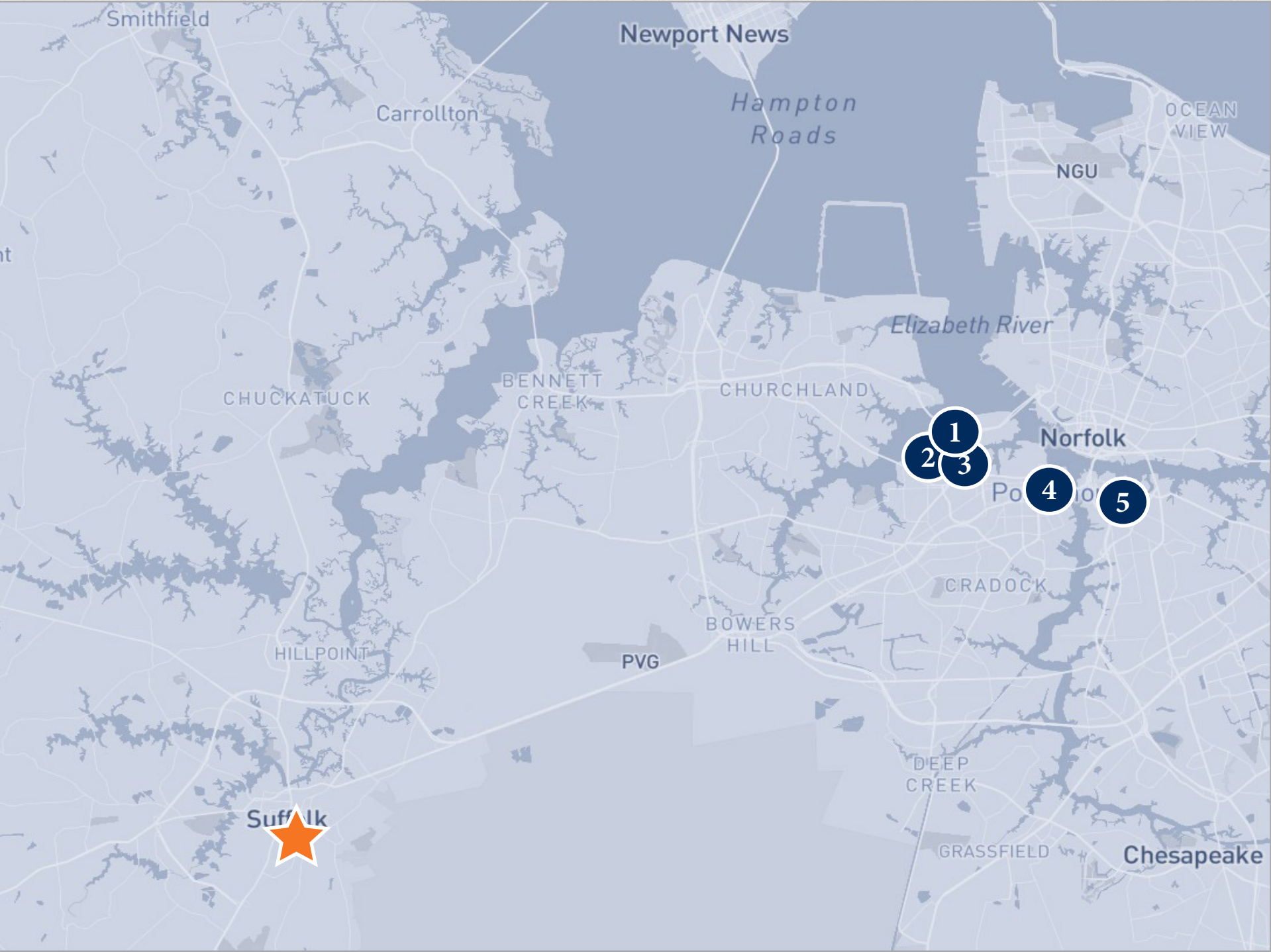
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MARKET COMPARABLES

200-208 E WASHINGTON STREET

Sale Comparables

	PROPERTY	UNITS	BLDG SF	YEAR BUILT	SALES PRICE	PRICE/UNIT	PRICE/SF	SALE DATE
	★ 200-208 E Washington Street Suffolk, VA	11	18,000 SF	1920 2005	\$1,290,000	\$117,273	\$80.83	-
1	59 Broad Street Portsmouth, VA	6	-	1920	\$775,002	\$129,167	-	-
2	203 Maryland Avenue Portsmouth, VA	6	7,524 SF	1936	\$750,000	\$125,000	\$99.68	December 2024
3	303 North Street Portsmouth, VA	8	7,588 SF	1860	\$1,080,000	\$135,000	\$142.33	May 2026
4	329 North Street Portsmouth, VA	12	12,030 SF	1900	\$915,000	\$76,250	\$76.06	December 2024
5	516 Dinwiddie Street Norfolk, VA	12	9,536 SF	1912	\$875,000	\$72,917	\$91.76	November 2025
	Averages	9	9,170 SF	-	\$879,000	\$107,667	\$102.46	



200-208 E WASHINGTON STREET

Rent Comparables

One-Bedroom

	PROPERTY	UNIT TYPE	UNITS	SF	RENT	RENT/SF
	★ 200-208 E Washington Street Suffolk, VA	1BD/1BA	3	880 SF	\$990	\$1.13
1	Montgomery Lofts on Main 139 N Main Street Suffolk, VA	1BD/1BA	1	828 SF	\$1,419	\$1.71
2	259 Broad Street Portsmouth, VA	-	-	-	-	-
3	Green Street Apartments 610 Green Street Portsmouth, VA	1BD/1BA	8	591 SF	\$949	\$1.61
4	309 North Street Portsmouth, VA	-	-	-	-	-
5	311-315 North Street Portsmouth, VA	-	-	-	-	-
	Averages	-	5	710 SF	\$1,184	\$1.66

Two-Bedroom

	PROPERTY	UNIT TYPE	UNITS	SF	RENT	RENT/SF
	★ 200-208 E Washington Street Suffolk, VA	2BD/1BA & 2BD/3BA		1,350 SF	\$1,371	\$1.01
1	Montgomery Lofts on Main 139 N Main Street Suffolk, VA	2BD/2BA	11	1,052 SF	\$1,546	\$1.47
2	259 Broad Street Portsmouth, VA	2BD/1BA	5	1,200 SF	\$1,427	\$1.19
3	Green Street Apartments 610 Green Street Portsmouth, VA	2BD/2BA	6	1,144 SF	\$1,378	\$1.20
4	309 North Street Portsmouth, VA	2BD/1BA	2	880 SF	\$1,465	\$1.66
5	311-315 North Street Portsmouth, VA	2BD/1BA	11	950 SF	\$1,064	\$1.12
	Averages	-	7	1,045 SF	\$1,376	\$1.33

