

Marcus & Millichap
THE ZUPANCIC GROUP

2024

EDGEWOOD

OAKWOOD

HUNTWOOD

SAGE HOMES PORTFOLIO

112 MULTI-FAMILY UNITS OVER THREE PROPERTIES IN CHESTERFIELD COUNTY AND HOPEWELL, VA

OFFERING MEMORANDUM

CONFIDENTIALITY AGREEMENT

The information contained in the following Marketing Brochure is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from Marcus & Millichap and should not be made available to any other person or entity without the written consent of Marcus & Millichap. This Marketing Brochure has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. Marcus & Millichap has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, Marcus & Millichap has not verified, and will not verify, any of the information contained herein, nor has Marcus & Millichap conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

NON-ENDORSEMENT NOTICE

Marcus & Millichap is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation of Marcus & Millichap, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of Marcus & Millichap, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers. All property showings are by appointment only. Please consult your Marcus & Millichap agent for more details.

This information has been secured from sources we believe to be reliable, but we make no representations or warranties, express or implied, as to the accuracy of the information. References to square footage or age are approximate. Buyer must verify the information and bears all risk for any inaccuracies. Marcus & Millichap is a service mark of Marcus & Millichap Real Estate Investment Services, Inc. © 2024 Marcus & Millichap. All rights reserved.

MULTIFAMILY CONTACTS

KRISTINA ERMYAKINA

Associate
O (804) 601-4606 | M (865) 258-6433
Kristina.Ermyakina@MarcusMillichap.com

MARTY ZUPANCIC

Senior Vice President Investments
O (202) 536-3788 | M (202) 379-8383
Marty.Zupancic@MarcusMillichap.com

NICK MURRAY

Senior Associate
O (202) 536-3784 | M (301) 586-7010
Nick.Murray@MarcusMillichap.com

JOHN SLOWINSKI

Associate
O (202) 536-3780 | M (301) 792-6760
John.Slowinski@MarcusMillichap.com

RYAN MURRAY

Associate
O (202) 536-3777 | M (301) 404-7965
Ryan.Murray@MarcusMillichap.com

ANDREW PACIOUS

Associate
O (202) 536-3725 | M (703) 310-8504
Andrew.Pacious@MarcusMillichap.com

CARTER KANE

Associate
O (202) 536-3741 | M (301) 500-8003
Carter.Kane@MarcusMillichap.com

Marcus & Millichap
THE ZUPANCIC GROUP

OPERATIONS

SUSIE ASHLEY

Marketing & Operations Manager
O (202) 536-3785
Susan.Ashley@MarcusMillichap.com

AUSTIN PARKER

Multifamily Analyst
O (202) 536-3787
Austin.Parker@MarcusMillichap.com

TODD PHILLIPS

Managing Director, Capital Markets
O (919) 674-1120
Todd.Phillips@MarcusMillichap.com

TABLE OF CONTENTS

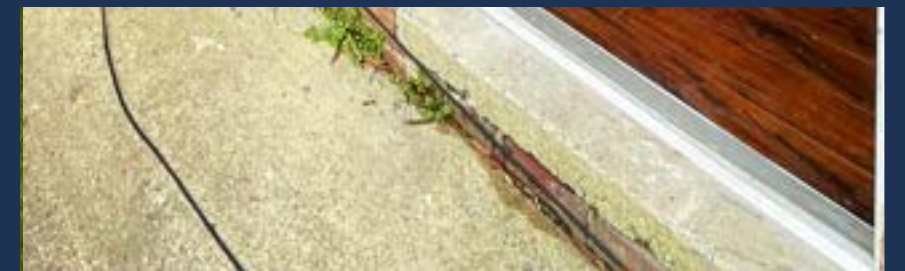


1 Executive Summary	34 Oakwood Apartments Financial Analysis	60 Edgewood Apartments Overview
2 The Offering	35 Rent Roll	61 Property Details
6 Portfolio Investment Highlights	37 Income Statement	62 Edgewood Apartments Unit Mix
8 Transportation Overview	38 Huntwood Apartments Overview	63 Property Characteristics
10 Major Employers & Universities	39 Property Details	64 Photos
13 Summary Of Terms	40 Huntwood Apartments Unit Mix	66 Hopewell, VA Overview
14 Oakwood Apartments Overview	41 Property Characteristics	68 Area Demographics
15 Property Details	42 Photos	70 Edgewood Apartments Market Comparables
16 Oakwood Apartments Unit Mix	44 Chesterfield County, VA Overview	71 Rent Comparables
17 Property Characteristics	46 Area Demographics	80 Sales Comparables
18 Photos	48 Huntwood Apartments Market Comparables	82 Oakwood Apartments Financial Analysis
20 Chesterfield County, VA Overview	49 Rent Comparables	83 Rent Roll
22 Area Demographics	54 Sales Comparables	85 Income Statement
24 Oakwood Apartments Market Comparables	56 Huntwood Apartments Financial Analysis	
25 Rent Comparables	57 Rent Roll	
32 Sales Comparables	59 Income Statement	

EXECUTIVE SUMMARY

SECTION 01

Marcus & Millichap
THE ZUPANCIC GROUP



THE OFFERING: SAGE HOMES PORTFOLIO

The Sage Homes Portfolio presents investors with a unique opportunity to acquire 112 units over three properties situated in the vibrant Richmond, VA market, each with significant potential for value enhancement.

Properties can be purchased individually or as a portfolio.



OAKWOOD

OFFERING OVERVIEW

The Zupancic Group of Marcus & Millichap proudly presents an exclusive opportunity to acquire the Sage Homes Portfolio, comprising three multi-family properties nestled in Chesterfield County and Hopewell County, Virginia. With a total of 112 units spanning 73,272 square feet across the trio of properties, this portfolio offers a compelling investment prospect. The Chesterfield County properties, Oakwood and Huntwood Apartments, along with Edgewood in Hopewell, VA, provide a diverse range of rental offerings in prime locations. Under new ownership, numerous value-added strategies can be implemented to enhance the net operating income (NOI) significantly. These strategies include but are not limited to, targeted capital improvements aimed at upgrading individual units and common areas, as well as streamlining operational efficiencies.

THE ASSETS

The Sage Homes portfolio encompasses three properties situated in Chesterfield County and Hopewell, VA. In Chesterfield County, both Huntwood and Oakwood Apartments offer residents access to abundant outdoor recreational activities while also being conveniently located near major employers and retail centers.

Huntwood Apartments boasts 32 one-bedroom units and occupies a 113,822 square-foot lot, with an 18,400-square-foot building constructed in 1974. Similarly, Oakwood Apartments features 32 two-bedroom units and occupies a 107,244-square-foot lot, with an 18,400-square-foot building constructed in 1975.

Located in Hopewell, VA, Edgewood Apartments consists of 48 units, offering a variety of one-, two-, and three-bedroom apartment homes. Situated on a 206,836 square foot lot, Edgewood comprises six buildings totaling 36,472 square feet, constructed in 1970.

Edgewood Apartments benefits from its proximity to essential amenities such as pharmacies and banks, as well as scenic attractions like the Hopewell Riverwalk and City Park. Additionally, popular establishments including Starbucks and Walmart are conveniently close. Interstate I-295 ensures swift connectivity, positioning Edgewood as a central and convenient hub for residents.

THE INVESTMENT OPPORTUNITY

The portfolio presents an excellent opportunity to acquire a single asset or the portfolio of assets, all of which allow investors to capitalize on substantial value-add potential, including opportunities for rental rate adjustments, interior upgrades, and the addition of outdoor amenities. Furthermore, operational enhancements are anticipated to increase returns on this promising venture. This portfolio offers a remarkable opportunity to own properties in the growing Richmond, VA market.

Chesterfield County has benefited from above-average population growth and, in the past three years, has grown by more than 32,000 residents. The average vacancy rate in Chesterfield County is 6.3%, and this favorable occupancy trend is expected to continue. The combination of robust historical occupancy and steady rent growth positions these areas as an ideal location for investors looking to enhance their portfolios.



HUNTWOOD



EDGEWOOD

SAGE PORTFOLIO OVERVIEW

3

Properties

112

Total Units

OAKWOOD APARTMENTS

5001, 5002, 5006 Alan Dr, Richmond, VA 23224



PROPERTY INFORMATION

Units	32
Building Class	C
Gross Square Feet	18,400
Lot Square Feet	107,244
Zoning	R-7
Year Built	1975
Parcel Number (APN)	788690763800000, 788690634600000, 788690642500000
Parking	56 Parking Spaces

HUNTWOOD APARTMENTS

2570 Alcott Rd, Richmond, VA 23237



PROPERTY INFORMATION

Units	32
Building Class	C
Gross Square Feet	18,400
Lot Square Feet	113,822
Zoning	C-3
Year Built/Renovated	1974
Parcel Number (APN)	791679613900000
Parking	63 Parking Spaces

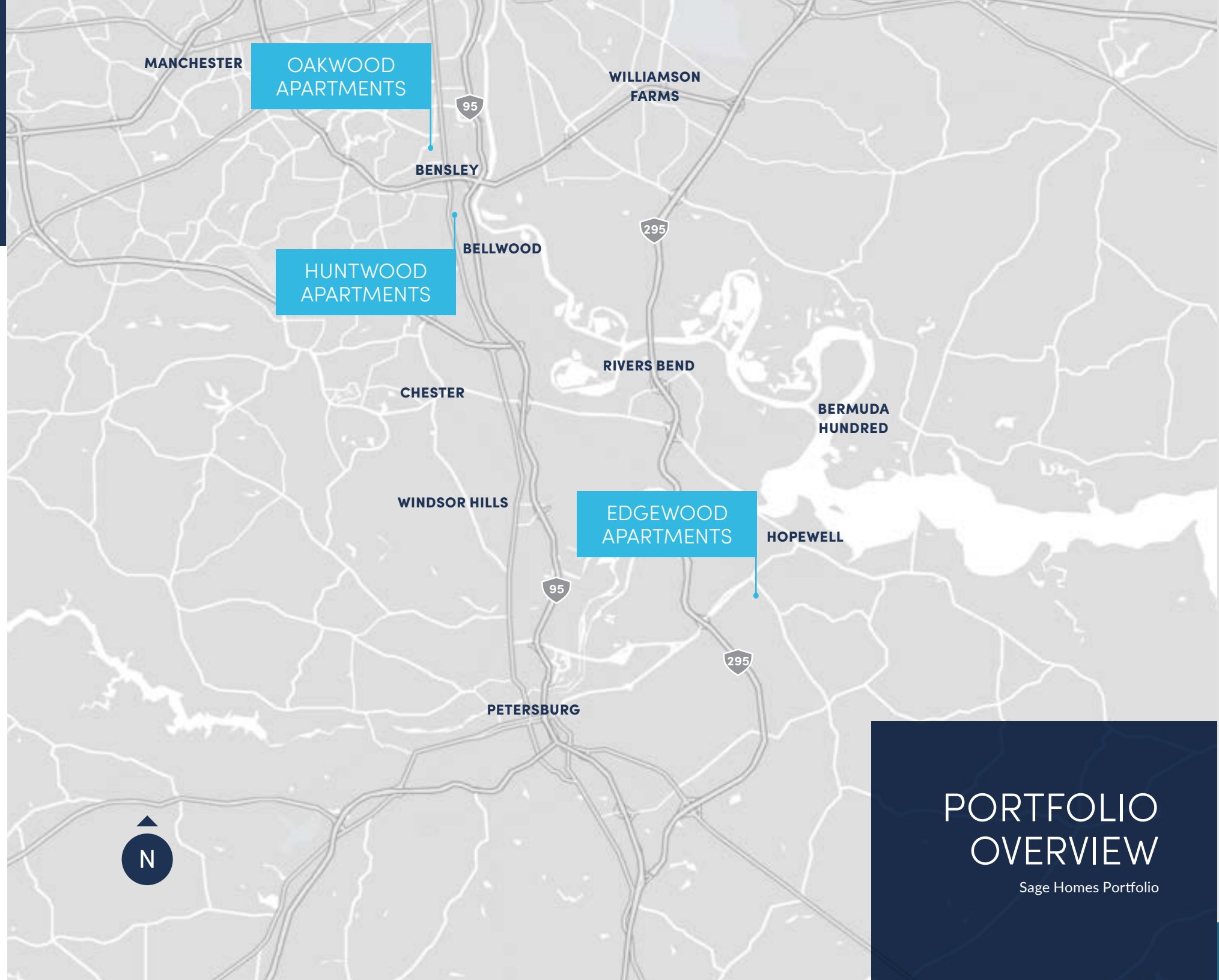
EDGEWOOD APARTMENTS

1900 Warren Ave, Hopewell, VA 23860



PROPERTY INFORMATION

Units	48
Building Class	C
Gross Square Feet	36,472
Lot Square Feet	206,836
Zoning	R-4
Year Built/Renovated	1970
Parcel Number (APN)	350245
Parking	89 Surface Spaces



PORTFOLIO OVERVIEW

Sage Homes Portfolio

PORTFOLIO INVESTMENT HIGHLIGHTS

THE SAGE HOMES PORTFOLIO IS COMPRISED OF THREE MARKET-RATE MULTIFAMILY COMMUNITIES, TOTALING 112 UNITS, SITUATED IN THE SOUGHT-AFTER RICHMOND, VA MARKET.



RAPIDLY GROWING MARKET

Greater Richmond is a vibrant and growing community with over 1.3 million people, gaining 26 net new people daily. The stable and diverse economy includes 8 Fortune 500 headquarters, ranking 2nd for the total number of firms compared to their peer cities. Since Greater Richmond's economy isn't dependent on one or two industries, the region hasn't been as affected by economic disruptions compared to peer cities.



MINUTES FROM MAJOR ECONOMIC DRIVERS

Nestled in Chesterfield County and Hopewell, VA, each property enjoys a strategic location minutes from key transportation arteries including I-295, I-95, and I-64. Additionally, a quick drive places residents within reach of the region's leading employers, including the VA Hospital, Lego, Dupont, HCA Virginia Health System, and Amazon. With a large number of major employers in close proximity, new ownership is poised to benefit from a consistent demand for rentals, ensuring sustained occupancy and financial stability.



UNIT RENOVATION & AMENITY CREATION

The ongoing unit renovation strategy, coupled with the addition of outdoor amenities, will enable investors to raise market rents and attract new residents.



REVENUE GROWTH OPPORTUNITIES

The current average rents are significantly below market rates. This presents investors with a prime opportunity to bring all rental units in line with prevailing market prices, maximizing potential returns on investment.



UPDATED UNITS

Under the current ownership, selective upgrades have been implemented in certain units, including enhancements like vinyl plank flooring, upgraded countertops, modernized appliances, and renovated bathrooms. These improvements not only enhance the overall living experience for residents but also serve to reduce potential future capital expenditures.



COST SAVING BENEFITS

All buildings within the portfolio are individually metered for all utilities except water. Under the current ownership, residents are billed a monthly fee of \$65-\$85 per unit for water/sewer reimbursements. This streamlined approach to operations not only simplifies management but also shields new ownership from the considerable and fluctuating utility expenses.



TRANSPORTATION OVERVIEW

Chesterfield County, VA boasts a diverse transportation landscape, offering various options for efficient commuting. The city is well-connected through its extensive train network, with Amtrak serving as a reliable mode of transportation for both regional and long-distance travel. Additionally, walking and biking are popular means of getting around, thanks to the city's pedestrian-friendly infrastructure and numerous bike lanes. For those preferring public transit, Chesterfield County features several metro stations strategically located throughout the area, providing convenient access to key destinations within the city and beyond. Whether by train, foot, bike, or car, navigating Chesterfield County is both accessible and accommodating for residents and visitors alike.

TRANSPORTATION INFRASTRUCTURE

Chesterfield County, VA boasts a robust transportation infrastructure designed to facilitate efficient travel within and beyond the city limits. Local highway access is abundant, with major arteries like Interstate 95 and Interstate 295 providing crucial connections to neighboring regions and cities. These highways offer swift access to key destinations, including downtown Richmond and the surrounding metropolitan area. Additionally, Chesterfield County features a network of main thoroughfares such as Midlothian Turnpike, Hull Street Road, and Jefferson Davis Highway, which serve as primary routes for local traffic flow. These thoroughfares are supplemented by a comprehensive street grid, ensuring accessibility to residential, commercial, and industrial areas throughout the city. With a well-developed system of highways, main thoroughfares, and interconnected streets, Chesterfield County effectively caters to the diverse transportation needs of its residents and visitors.

TRANSIT HIGHLIGHTS

- **Richmond Highway (U.S. Route 1) and Chippenham Parkway (State Route 150):** Major roadways for easy access to other parts of Richmond.
- **GRTC Bus Service:** Public buses serve the area, connecting residents to downtown and other neighborhoods.
- **Richmond International Airport:** Located a short drive away for air travel needs.
- **Ample Parking:** Many areas in South Richmond offer ample parking, making car commuting convenient.
- **Bicycle-Friendly Routes:** Some streets and roads have designated bike lanes.
- **Ride-Sharing Services:** Uber and Lyft are available for on-demand transportation.



**REGIONAL
TRANSIT
MAP**

Sage Homes Portfolio



RICHMOND EMPLOYMENT

The Richmond area is a vibrant and growing community with nearly 1.3 million people, gaining 26 net new people daily. The stable and diverse economy includes 8 Fortune 500 headquarters, ranking 2nd for the total number of firms compared to other mid-sized regions.

The region's low cost of business includes commercial electric rates that are 30% below the national average, with unionization and unemployment insurance among the lowest in the U.S. The corporate tax rate has remained at 6% since 1972.

Recruiting a talented workforce is easier in Richmond than comparable mid-sized cities due to the internationally-renowned culture and recreation and affordable cost of living which is over 3% lower than the national average. The Richmond workforce is highly educated and over 65% of working adults have some college experience. Virginia Commonwealth University, University of Richmond, Virginia Union University, Randolph-Macon College and Virginia State University are among the educational institutions that contribute to a skilled labor pool.

HIGHLIGHTED MAJOR EMPLOYERS

- VCU Health
- Capital One Financial
- HCA Virginia Health System
- Bon Secours Richmond
- Virginia Commonwealth University
- Dominion Energy
- Amazon
- Truist
- Altria Group
- Federal Reserve Bank Richmond
- Anthem Blue Cross Blue Shield
- Wells Fargo
- CarMax
- Dupont
- United Parcel Service
- Bank of America
- Markel
- CoStar Group

RICHMOND RANKINGS

#1 Best Business Climate
- Site Selection Magazine, 2022

#1 State to do Business (VA)
- CNBC, 2021

#3 Most economic development projects per capita - Site Selection Magazine, 2022

#6 Best City to Work in Tech - Smart Asset, 2021



EMPLOYER & UNIVERSITY MAP

Sage Homes Portfolio



SUMMARY OF TERMS

SUBJECT PROPERTY

INTEREST OFFERED

One hundred percent interest in Sage – Richmond 1, LLC which owns the properties located at 5001, 5002, 5006 Alan Dr, Richmond, VA 23224, 2750 Alcott Road, Richmond, VA 23237, and 1900 Warren Ave, Hopewell, VA 22860. Properties can be acquired individually or as a portfolio.

TERMS OF SALE

The property is being offered on a market-bid basis.

PROPERTY TOURS

All property tours will be conducted by appointment only and must be scheduled directly with the listing agents. Prospective purchasers, their vendors, or their affiliates may not visit the property or gain property access without being accompanied by the listing agents. At no time shall the tenants or property management be contacted by a prospective purchaser without prior written approval from Marcus & Millichap.

DUE DILIGENCE AND CLOSING

The buyer's due diligence and closing timeline will be a consideration in the buyer selection process. All appropriate information will be made available at that time. It is the buyer's responsibility to confirm all of the information contained herein independently. Any projections, opinions, assumptions, or estimates used herein are for example purposes only and do not represent the current or future performance of the property. All costs and expenses incurred by the buyer will be the sole responsibility of the buyer.

OFFER PROTOCOL

A formal offer deadline will be held on Friday, April 19, 2024 at 5:00 PM.

OAKWOOD APARTMENTS OVERVIEW

SECTION 02

Marcus & Millichap
THE ZUPANCIC GROUP



PROPERTY DETAILS

OAKWOOD APARTMENTS

5001, 5002, 5006 Alan Dr, Richmond, VA 23224

PROPERTY INFORMATION	
Neighborhood	Chesterfield County Submarket
Units	32
Building Class	C
Gross Square Feet	18,400
Lot Square Feet	107,244
Zoning	R-7
Year Built/Renovated	1975
Parcel Number (APN)	788690763800000, 788690634600000, 788690642500000
Parking	56 Surface Spaces

UTILITIES	TYPE	PAID BY
Heating	Electric	Tenant
Cooking	Electric	Tenant
Cooling	Electric	Tenant
Unit Power	Electric	Tenant
Hot Water	Electric	Tenant
Water & Sewer	Standard	Landlord (RUBS)

* Each unit pays \$65/month for water and trash

OAKWOOD APARTMENTS UNIT MIX

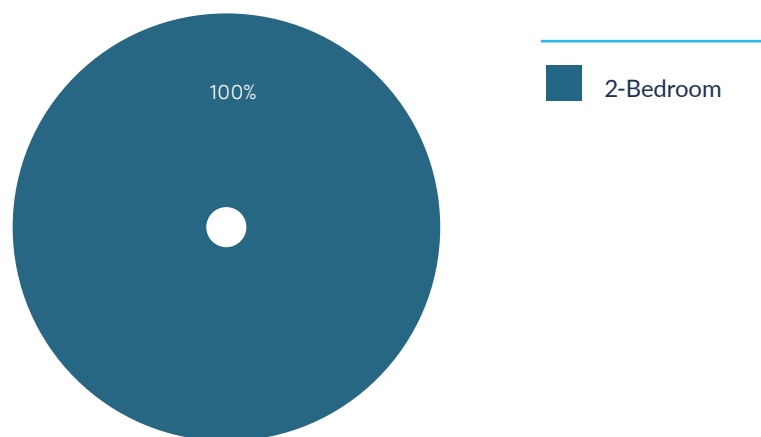
32
Number of Units

575
Average Size (SF)

UNIT TYPE	TOTAL UNITS	OCCUPIED UNITS	VACANT UNITS	AVERAGE SIZE (SF)	IN-PLACE RENT PER UNIT	IN-PLACE RENT PER SF
2 Bed	32	29	3	575	\$857	\$1.49
Total / Average	32	29	3	575	\$857	\$1.49

*Unit SFs are estimates and Buyers should conduct their own due diligence

UNIT TYPES



PROPERTY CHARACTERISTICS

FUNCTIONAL CHARACTERISTICS

- BUILDING CONSTRUCTION: WOOD-FRAMED STRUCTURES WITH CONCRETE MASONRY UNIT FOUNDATION WALLS
- PROPERTY SHAPE: RECTANGULAR
- EIGHT (8) SINGLE-STORY APARTMENT BUILDINGS
- ROOF TYPE: ASPHALT-SHINGLED SYSTEMS AND ARE OF A GABLE DESIGN
- EXTERIOR CONSTRUCTION: VINYL SIDING
- INTERIOR CONSTRUCTION: DRYWALL AND WOOD PANEL WALLS
- 13 UNITS RENOVATED

APARTMENT AMENITIES

- ELECTRIC BASEBOARD HEATING
- WINDOW AIR CONDITIONING
- ELECTRIC OVEN/RANGE WITH VENT HOOD
- REFRIGERATOR
- CLOSET
- TUB/SHOWER
- VINYL FLOORING WITH CARPET
- THE KITCHENS CONTAIN WOOD CABINETS, LAMINATE COUNTERTOPS, AND STAINLESS STEEL DROP-IN SINKS

COMMON AREA AMENITIES

- ASPHALT-PAVED DRIVEWAYS AND PARKING AREAS
- PAVED WALKWAYS
- PICNIC AREA WITH BENCHES
- PEDESTAL CHARCOAL GRILL
- LANDSCAPING





PHOTOS

Oakwood Apartments
Building Exterior



PHOTOS

Oakwood Apartments
Building Interior



CHESTERFIELD COUNTY, VIRGINIA

CHESTERFIELD COUNTY OVERVIEW

The neighborhoods of Chesterfield County and surrounding Richmond, VA neighborhoods offer a diverse range of experiences and amenities. From historic districts to up-and-coming areas. Just south of the James River, Manchester has undergone significant revitalization in recent years, featuring a mix of historic buildings and modern developments, alongside trendy restaurants, breweries, and art galleries.

Known for its tree-lined streets and historic homes, Forest Hill is a picturesque neighborhood popular among families and young professionals. It offers access to parks, hiking trails, and the James River Park System. One of Richmond's oldest neighborhoods, Church Hill is characterized by its well-preserved historic architecture and stunning views of the city skyline. It boasts a vibrant community atmosphere, with local shops, restaurants, and cultural events.

Former industrial area Scott's Addition has transformed into a trendy hotspot known for its breweries, cideries, and distilleries. Scott's Addition also features loft apartments, art galleries, and unique dining options. Situated in the James River, Belle Isle is a popular outdoor destination for hiking, picnicking, and kayaking. It provides stunning views of downtown Richmond and serves as a recreational hub for residents of South Richmond.

These neighborhoods, among others, contribute to the vibrant tapestry of South Richmond, offering residents a unique blend of history, culture, and modern amenities.

FEATURED RESTAURANTS & RETAIL

- Bellwood Credit Union
- Bank of America
- Truist Bank
- Starbucks
- Food Lion
- Meadowdale Plaza
- Bensley Park
- Anytime Fitness
- John Tyler - Community College



MARKET MAP

Oakwood Apartments

AREA DEMOGRAPHICS

OAKWOOD APARTMENTS IS LOCATED IN CHESTERFIELD COUNTY, VA, WHICH BOASTS AN AVERAGE MEDIAN HOUSEHOLD INCOME OF \$70,374 WITHIN A FIVE-MILE RADIUS AND AN INCREASING POPULATION.




RICHMOND, VA

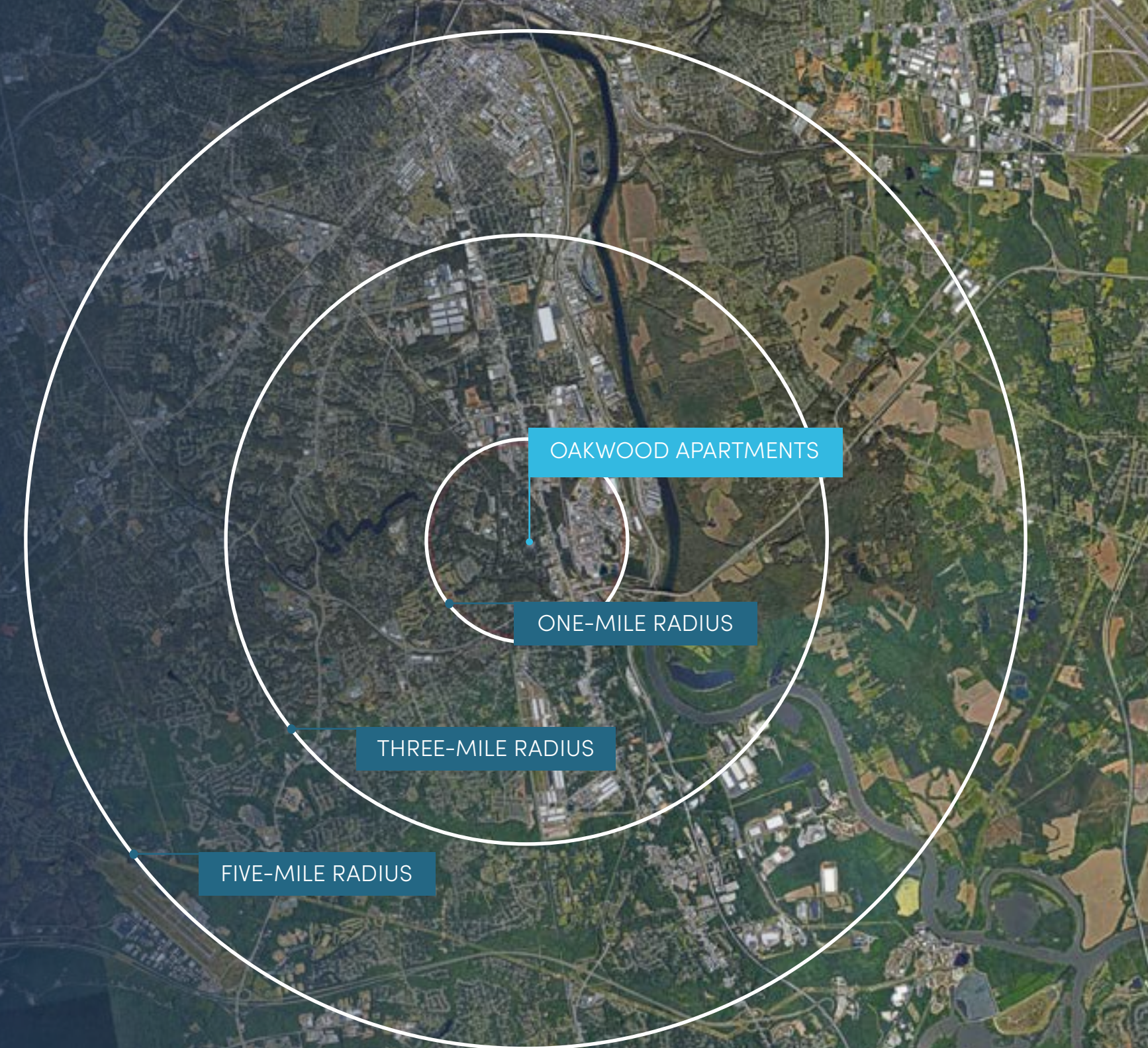
	ONE-MILE RADIUS	THREE-MILE RADIUS	FIVE-MILE RADIUS
Total Population (2023)	4,081	37,940	96,274
Projected Population (2028)	4,433	41,633	98,690
Population Density	1,682	1,412	1,341
Population Median Age	36	35	38
Median Household Income	\$38,517	\$67,154	\$70,374
Bachelor's Degree (Minimum)	4.1%	14.5%	15.0%
Age (Under 15)	16.1%	19.2%	18.3%
Age (15-24)	15.8%	14.7%	12.7%
Age (25-44)	32.5%	30.8%	28.4%
Age (45-64)	23.0%	22.3%	25.3%
Age (Over 65)	12.6%	13.0%	15.3%
Means of Transportation (Car)	82.6%	83.7%	81.0%
Means of Transportation (Other)	17.4%	16.3%	19.0%

 **3.6%**
National Unemployment Rate

 **2.7%**
Richmond, VA Metro Area Unemployment Rate

 **28.6% LOWER**
Richmond, VA Metro Area Unemployment Rate vs. National Unemployment Rate

Sources: U.S. Census Bureau American Communities Survey 2023 and FRED Economic Data, February, 2024



OAKWOOD APARTMENTS

ONE-MILE RADIUS

THREE-MILE RADIUS

FIVE-MILE RADIUS

OAKWOOD APARTMENTS MARKET COMPARABLES



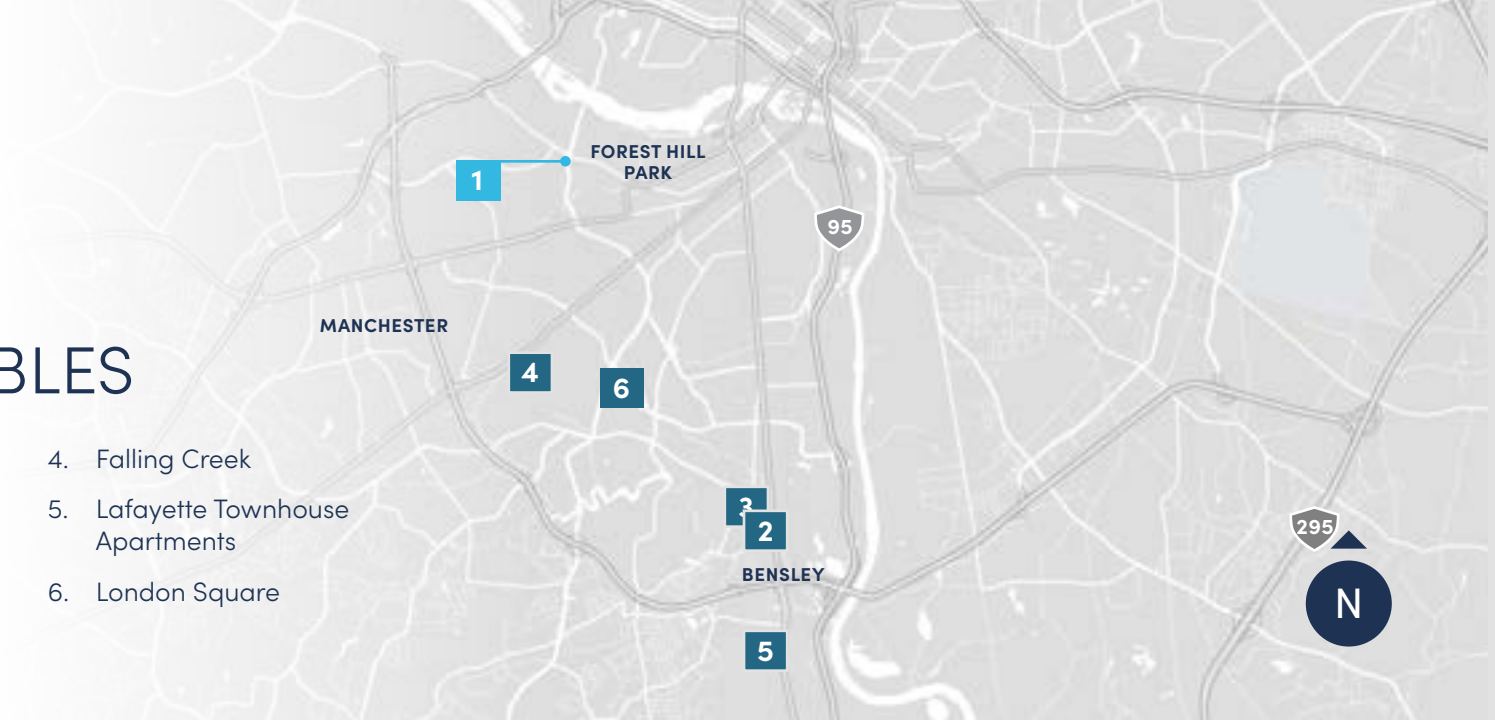
SECTION 03

Marcus & Millichap
THE ZUPANCIC GROUP



RENT COMPARABLES

- 1. Oakwood Apartments
- 2. Remuda Crossing Apartments
- 3. Heritage Pointe Apartments
- 4. Falling Creek
- 5. Lafayette Townhouse Apartments
- 6. London Square



	1	2	3	4	5	6
	OAKWOOD APARTMENTS	REMUDA CROSSING APARTMENTS	HERITAGE POINTE APARTMENTS	FALLING CREEK	LAFAYETTE TOWNHOUSE APARTMENTS	LONDON SQUARE
STREET ADDRESS	5001, 5002, 5006 Alan Dr.	5403 Remuda Dr.	2796 Goolsby Ave.	2530 Marina Dr.	7001 Wentworth St.	4871 Warwick Rd.
NEIGHBORHOOD	Chesterfield County Submarket	Chesterfield County Submarket	Chesterfield County Submarket	Chesterfield County Submarket	Chesterfield County Submarket	McGuire Manor Submarket
OCCUPANCY (%)	90.6%	99.8%	98.0%	96.2%	95.0%	98.5%
YEAR BUILT/RENOVATED	1975	1958	1968	1964/2017	1956	1963
MANAGEMENT COMPANY	Evernest	KRS Holdings	KRS Holdings	Brick Lane	Great Richmond Rentals	London Square Apts.
NUMBER OF UNITS	32	86	115	110	45	48
BUILDING CLASS	C	C	C	C	B	C
AVERAGE RENT/UNIT	\$857	\$1,220	\$1,331	\$1,057	\$1,010	\$1,339
AVERAGE RENT/SF	\$1.49	\$1.38	\$1.49	\$1.85	\$1.26	\$1.56
AVERAGE UNIT SIZE (SF)	575	882	896	572	800	860
DISTANCE FROM SUBJECT (MILES)	-	0.7	0.9	1.6	2.2	4.2



OAKWOOD APARTMENTS

5001, 5002, 5006 ALAN DR, RICHMOND, VA 23224

UNIT TYPE	UNITS	AVERAGE SIZE (SF)	AVERAGE RENT/UNIT	AVERAGE RENT/SF
Two Bedroom	32	575	\$857	\$1.49
Total / Average	32	575	\$857	\$1.49

AMENITIES & FEATURES

BUILDING CLASS

C

YEAR BUILT/RENOVATED

1975

NEIGHBORHOOD

Chesterfield County Submarket

UTILITIES

Heating: Electric (Paid By: Tenant)

Cooking: Electric (Paid By: Tenant)

Cooling: Electric (Paid By: Tenant)

Hot Water: Electric (Paid By: Landlord)

Water & Sewer: (Paid By: Landlord)

UNIT FEATURES

Air Conditioning, Kitchen, Oven, Refrigerator, Range, Oven, Vinyl Flooring/Carpet, Closet, Tub/Shower

COMMUNITY AMENITIES

Ample Parking, Pet Friendly, Outdoor Grilling Area

\$1.49

Oakwood Apartments Rent / SF (All Units)

\$1.61

Market Rent / SF (All Units)

8% BELOW MARKET

Oakwood Apartments Rent / SF (All Units) vs. Market Rent / SF (All Units)

RENT COMPARABLES

OAKWOOD APARTMENTS OFFERS ATTRACTIVE TWO-BEDROOM APARTMENT HOMES, CURRENTLY OFFERED AT RATES BELOW THOSE OF COMPARABLE PROPERTIES IN THE AREA. THIS PRESENTS INVESTORS WITH THE OPPORTUNITY TO IMPLEMENT RENT INCREASES WHILE CONTINUING TO PROVIDE AN ACCESSIBLE HOUSING OPTION FOR THE COMMUNITY.

16,085^{TOTAL}

Units in the Chesterfield County submarket

1,450^{TOTAL}

Units under construction

9%^{TOTAL}

Units in development relative to the existing number of units

OAKWOOD APARTMENTS

5001, 5002, 5006 Alan Dr, Richmond, VA 23224



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
Studio / Efficiency	-	-	-	-
One Bedroom	-	-	-	-
Two Bedroom	32	575	\$857	\$1.49
Three Bedroom	-	-	-	-
Total / Average	32	575	\$857	\$1.49

AMENITIES & FEATURES

BUILDING CLASS

C

YEAR BUILT/RENOVATED

1975

NEIGHBORHOOD

Chesterfield County Submarket

UNIT FEATURES

Air Conditioning, Kitchen, Oven, Refrigerator, Range, Oven, Vinyl Flooring/Carpet, Closet, Tub/Shower.

COMMUNITY AMENITIES

Ample Parking, Pet Friendly,

Outdoor Grilling Area

UTILITIES

Heating: Electric (Paid By: Tenant)

Cooking: Electric (Paid By: Tenant)

Cooling: Electric (Paid By: Tenant)

Hot Water: Electric (Paid By: Landlord)

Water & Sewer: (Paid By: Landlord)

REMUDA CROSSING APARTMENTS

5403 Remuda Dr, Richmond, VA 23234



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
Studio / Efficiency	-	-	-	-
One Bedroom	-	-	-	-
Two Bedroom	86	882	\$1,220	\$1.38
Three Bedroom	-	-	-	-
Total / Average	86	882	\$1,220	\$1.38

AMENITIES & FEATURES

BUILDING CLASS

C

YEAR BUILT/RENOVATED

1958

NEIGHBORHOOD

Chesterfield County Submarket

UNIT FEATURES

Balcony, Stainless Steel Appliances, Hardwood or Carpet floor, Tile Floors, Ceiling Fans, Washer/Dryer Hookup, Air Conditioning, Oven, Range, Refrigerator

COMMUNITY AMENITIES

Gorgeous Landscaping, Large Parking Lot, Some Units Renovated

UTILITIES

Heating: Electric (Paid by Tenant)

Cooking: Electric (Paid by Tenant)

Cooling: Electric (Paid by Tenant)

Hot Water: Electric (Paid by Landlord)

Water & Sewer (Paid By: Landlord)

HERITAGE POINTE APARTMENTS

2796 Goolsby Ave, Richmond, VA 23234



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
Studio / Efficiency	-	-	-	-
One Bedroom	-	-	-	-
Two Bedroom	110	889	\$1,330	\$1.50
Three Bedroom	5	1,050	\$1,351	\$1.29
Total / Average	115	896	\$1,331	\$1.49

AMENITIES & FEATURES

BUILDING CLASS C	COMMUNITY AMENITIES Maintenance On-Site, Property Manager On-Site, Pool, Gorgeous Landscaping
YEAR BUILT/RENOVATED 1968	UTILITIES Cooking: Electric (Paid by Tenant) Cooling: Electric (Paid by Tenant) Cooling: Electric (Paid by Tenant)
NEIGHBORHOOD Chesterfield County Submarket	UNIT FEATURES Air Conditioning, High Speed Internet Access, Cable Ready, Kitchen, Carpet, Range, Dining Room, Tile Floors, Dishwasher, Tub/Shower, Disposal, Walk-In Closets, Eat-In Kitchen, Washer/Dryer Hookup, Hardwood Floors, Wheelchair Accessible (Rooms), Heating, Window Coverings
UNIT FEATURES Air Conditioning, High Speed Internet Access, Cable Ready, Kitchen, Carpet, Range, Dining Room, Tile Floors, Dishwasher, Tub/Shower, Disposal, Walk-In Closets, Eat-In Kitchen, Washer/Dryer Hookup, Hardwood Floors, Wheelchair Accessible (Rooms), Heating, Window Coverings	Hot Water: Electric (Paid by Landlord) Water & Sewer (Paid By: Landlord)

FALLING CREEK

2530 Marina Dr, Richmond, VA 23224



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
Studio / Efficiency	5	554	\$1,068	\$1.93
One Bedroom	223	464	\$985	\$2.12
Two Bedroom	120	773	\$1,190	\$1.54
Three Bedroom	-	-	-	-
Total / Average	348	572	\$1,057	\$1.85

AMENITIES & FEATURES

BUILDING CLASS C	COMMUNITY AMENITIES Playground, Maintenance On-Site, Property Manager On-Site, Package Service
YEAR BUILT/RENOVATED 1964/2017	UTILITIES Heating: Electric (Paid by Tenant) Cooking: Electric (Paid by Tenant) Cooling: Electric (Paid by Tenant) Cooling: Electric (Paid by Tenant) Hot Water: Electric (Paid by Landlord) Water & Sewer (Paid By: Landlord)
NEIGHBORHOOD Chesterfield County Submarket	UNIT FEATURES Air Conditioning, Range, Cable Ready, Tub/Shower, Carpet, Views, Ceiling Fans, Vinyl Flooring, Dishwasher, Walk-In Closets, Disposal, Window Coverings, Heating
UNIT FEATURES Air Conditioning, Range, Cable Ready, Tub/Shower, Carpet, Views, Ceiling Fans, Vinyl Flooring, Dishwasher, Walk-In Closets, Disposal, Window Coverings, Heating	COMMUNITY AMENITIES Laundry Facilities,

LAFAYETTE TOWNHOUSE APARTMENTS

7001 Wentworth St, Richmond, VA 23237



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
Studio / Efficiency	-	-	-	-
One Bedroom	-	-	-	-
Two Bedroom	48	800	\$0-\$1,010	\$1.26
Three Bedroom	-	-	-	-
Total / Average	48	800	\$1,010	\$1.26

AMENITIES & FEATURES

BUILDING CLASS B	UTILITIES Heating: Electric (Paid by Tenant) Cooking: Electric (Paid by Tenant) Cooling: Electric (Paid by Tenant) Hot Water: Electric (Paid by Landlord) Water & Sewer (Paid By: Landlord)
YEAR BUILT/RENOVATED 1956	
NEIGHBORHOOD Chesterfield County Submarket	
UNIT FEATURES Air Conditioning, Refrigerator Dishwasher, Security System, Patio, Range, Washer/Dryer Hookup, Balcony, Microwave, Tub/Shower, Oven	
COMMUNITY AMENITIES Gorgeous Landscaping, Large Parking Lot	

LONDON SQUARE

4871 Warwick Rd, Richmond, VA 23225



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
Studio / Efficiency	-	-	-	-
One Bedroom	1	750	\$950	\$1.27
Two Bedroom	45	850	\$1,350	\$1.59
Three Bedroom	3	1,050	\$1,300	\$1.24
Total / Average	49	860	\$1,339	\$1.56

AMENITIES & FEATURES

BUILDING CLASS C	COMMUNITY AMENITIES Parking Lot, Some Units Renovated
YEAR BUILT/RENOVATED 1963	UTILITIES Heating: Electric (Paid by Tenant) Cooking: Electric (Paid by Tenant) Cooling: Electric (Paid by Tenant) Hot Water: Electric (Paid by Landlord) Water & Sewer (Paid By: Landlord)
NEIGHBORHOOD McGuire Manor Submarket	
UNIT FEATURES Air Conditioning, Refrigerator, Oven, Cable Ready, Satellite TV, Carpet, Security System, Hardwood Floors or Carpet, Heating, High Speed Internet Access	
COMMUNITY AMENITIES Gorgeous Landscaping, Large	



RENT COMPARABLES

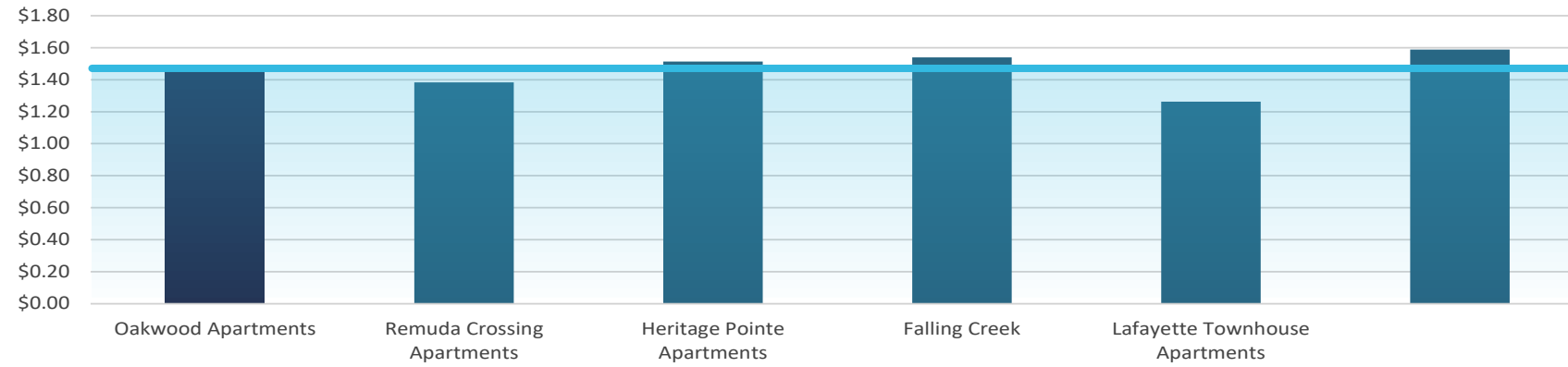
\$1.47

Average Two-Bedroom Rent/Square Foot

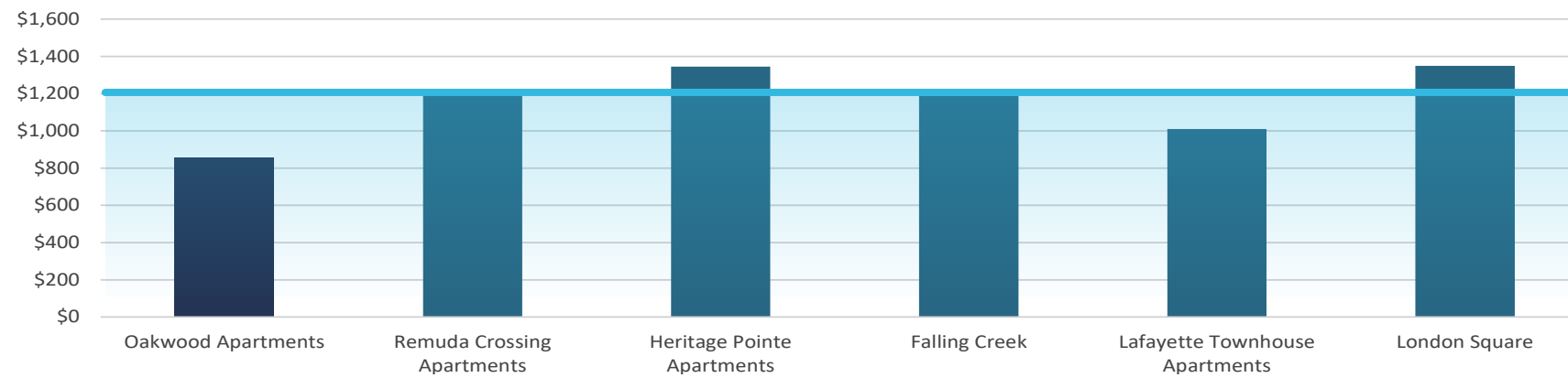
\$1,207

Average Two-Bedroom Rent/Unit

AVERAGE TWO-BEDROOM RENT/SQUARE FOOT



AVERAGE TWO-BEDROOM RENT/UNIT



SALES COMPARABLES

- 1. Oakwood Apartments
- 2. London Square Apartments
- 3. Chippenham Place
- 4. The Maisonettes Apartments
- 5. Graystone Place



	1	2	3	4	5
	OAKWOOD APARTMENTS	LONDON SQUARE APARTMENTS	CHIPPENHAM PLACE	THE MAISONETTES APARTMENTS	GRAYSTONE PLACE
STREET ADDRESS	5001 Alan Dr	4870 Warwick Rd	5833 Orcutt Ln	6745 Jefferson Davis Hwy	2188-2394 Afton Ave
NEIGHBORHOOD	Chesterfield County Submarket	McGuire Manor Submarket	Piney Knolls Submarket	Chesterfield County Submarket	Bellemeade Submarket
CLASS	C	C	C	C	C
SALES PRICE	-	\$5,500,000	\$18,150,000	\$5,880,000	\$10,100,001
CLOSE OF ESCROW	-	6/19/2023	5/23/2023	3/22/2023	11/1/2022
CAP RATE	-	6.19%	4.00%	-	3.50%
NUMBER OF UNITS	32	49	144	112	134
PRICE/UNIT	-	\$112,245	\$126,042	\$52,500	\$75,373
YEAR BUILT/ASSUMPTION	1975	1963	1980	1967	1967
GROSS SF	18,400	51,978	157,844	78,575	136,072
PRICE/GROSS SF	-	\$105.81	\$114.99	\$74.83	\$74.23
ZONING	R-7	R-4	R-48	MH-1	R-54
LOT SF	107,244	158,210	568,197	192,665	192,666

SALES COMPARABLES

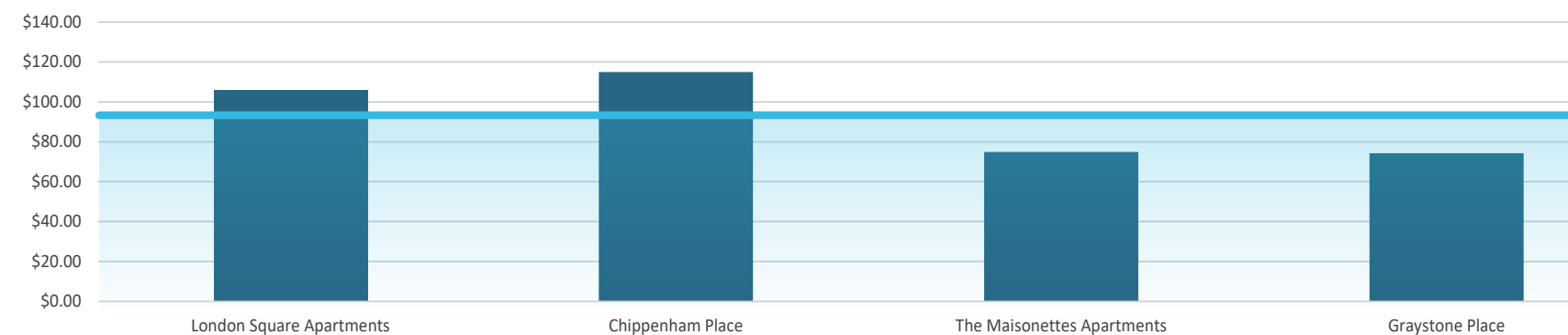
\$93.36

Average Sale Price/Square Foot

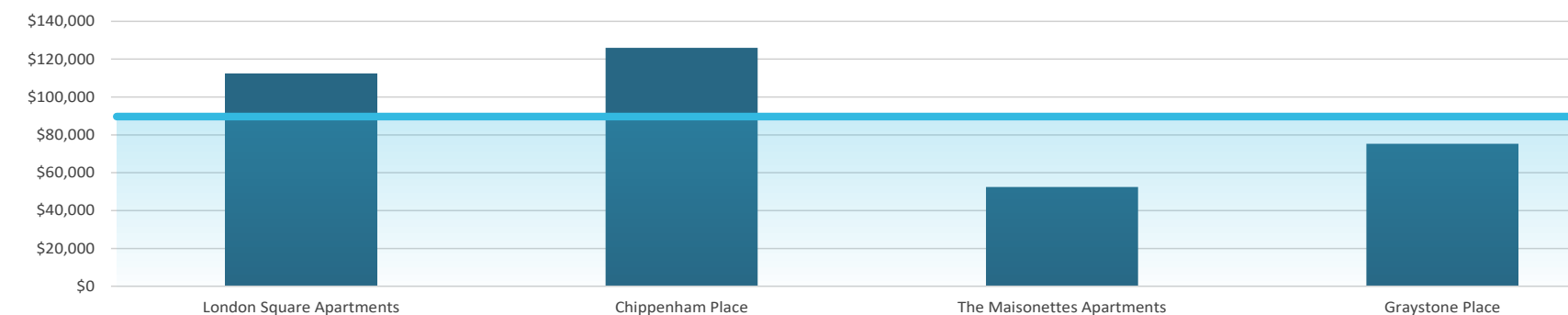
\$90,273

Average Sale Price/Unit

AVERAGE SALE PRICE/SQUARE FOOT



AVERAGE SALE PRICE/UNIT



OAKWOOD APARTMENTS FINANCIAL ANALYSIS

SECTION 04

Marcus & Millichap
THE ZUPANCIC GROUP



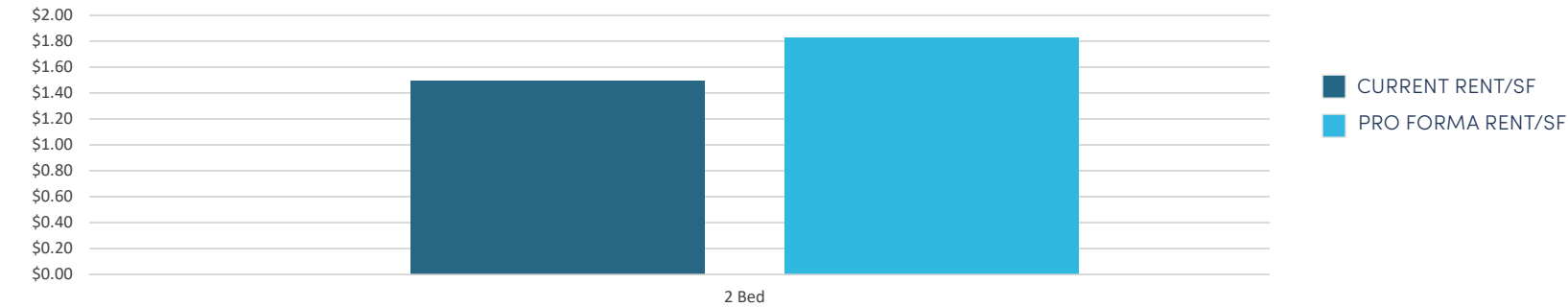
RENT ROLL

BUILDING ADDRESS	UNIT NUMBER	NUMBER OF BEDROOMS	NUMBER OF BATHROOMS	OCCUPANCY STATUS	UNIT SF	CURRENT RENT	CURRENT RENT/SF	YEAR ONE RENT	YEAR ONE RENT/SF	RENT TYPE
5001	A	2 Bed	1 Bath	Occupied	575	\$895	\$1.56	\$1,050	\$1.83	Market
5001	B	2 Bed	1 Bath	Occupied	575	\$895	\$1.56	\$1,050	\$1.83	Market
5001	C	2 Bed	1 Bath	Vacant	575	\$1,050	\$1.83	\$1,050	\$1.83	Market
5001	D	2 Bed	1 Bath	Occupied	575	\$800	\$1.39	\$1,050	\$1.83	Market
5002	A	2 Bed	1 Bath	Occupied	575	\$683	\$1.19	\$1,050	\$1.83	Market
5002	B	2 Bed	1 Bath	Occupied	575	\$1,050	\$1.83	\$1,050	\$1.83	Market
5002	C	2 Bed	1 Bath	Occupied	575	\$775	\$1.35	\$1,050	\$1.83	Market
5002	D	2 Bed	1 Bath	Occupied	575	\$895	\$1.56	\$1,050	\$1.83	Market
5003	A	2 Bed	1 Bath	Occupied	575	\$895	\$1.56	\$1,050	\$1.83	Market
5003	B	2 Bed	1 Bath	Occupied	575	\$895	\$1.56	\$1,050	\$1.83	Market
5003	C	2 Bed	1 Bath	Occupied	575	\$895	\$1.56	\$1,050	\$1.83	Market
5003	D	2 Bed	1 Bath	Occupied	575	\$940	\$1.63	\$1,050	\$1.83	Market
5004	A	2 Bed	1 Bath	Occupied	575	\$652	\$1.13	\$1,050	\$1.83	Market
5004	B	2 Bed	1 Bath	Occupied	575	\$895	\$1.56	\$1,050	\$1.83	Market
5004	C	2 Bed	1 Bath	Occupied	575	\$645	\$1.12	\$1,050	\$1.83	Market
5004	D	2 Bed	1 Bath	Occupied	575	\$664	\$1.15	\$1,050	\$1.83	Market
5005	A	2 Bed	1 Bath	Occupied	575	\$800	\$1.39	\$1,050	\$1.83	Market
5005	B	2 Bed	1 Bath	Vacant	575	\$1,050	\$1.83	\$1,050	\$1.83	Market
5005	C	2 Bed	1 Bath	Occupied	575	\$775	\$1.35	\$1,050	\$1.83	Market
5005	D	2 Bed	1 Bath	Occupied	575	\$895	\$1.56	\$1,050	\$1.83	Market
5006	A	2 Bed	1 Bath	Occupied	575	\$661	\$1.15	\$1,050	\$1.83	Market
5006	B	2 Bed	1 Bath	Occupied	575	\$692	\$1.20	\$1,050	\$1.83	Market
5006	C	2 Bed	1 Bath	Occupied	575	\$895	\$1.56	\$1,050	\$1.83	Market
5006	D	2 Bed	1 Bath	Vacant	575	\$1,050	\$1.83	\$1,050	\$1.83	Market
5007	A	2 Bed	1 Bath	Occupied	575	\$782	\$1.36	\$1,050	\$1.83	Market
5007	B	2 Bed	1 Bath	Occupied	575	\$940	\$1.63	\$1,050	\$1.83	Market
5007	C	2 Bed	1 Bath	Occupied	575	\$895	\$1.56	\$1,050	\$1.83	Market
5007	D	2 Bed	1 Bath	Occupied	575	\$950	\$1.65	\$1,050	\$1.83	Market
5008	A	2 Bed	1 Bath	Occupied	575	\$895	\$1.56	\$1,050	\$1.83	Market
5008	B	2 Bed	1 Bath	Occupied	575	\$800	\$1.39	\$1,050	\$1.83	Market
5008	C	2 Bed	1 Bath	Occupied	575	\$895	\$1.56	\$1,050	\$1.83	Market
5008	D	2 Bed	1 Bath	Occupied	575	\$940	\$1.63	\$1,050	\$1.83	Market
Total/Average	32				18,400	\$27,439	\$1.49	\$33,600	\$1.83	

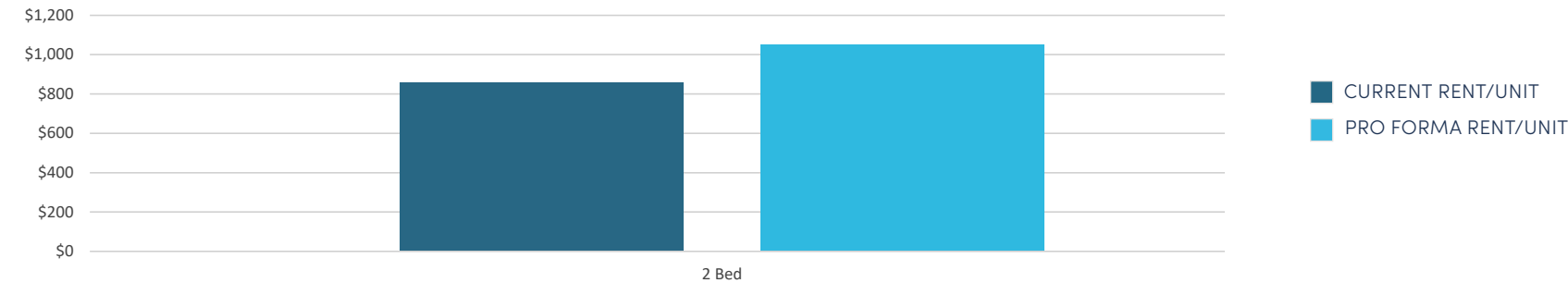
*Pro Forma reflects all units being brought up to market rent

RENT OVERVIEW

AVERAGE RENT/SQUARE FOOT



AVERAGE RENT/UNIT



INCOME STATEMENT

INCOME	CURRENT	PER UNIT	PRO FORMA	PER UNIT
Gross Potential Rent - Residential ¹	\$307,516	\$9,610	\$403,200	\$12,600
Total Other Income	\$21,123	\$660	\$33,003	\$1,031
Total Reimbursement Utilities ²	\$13,285	\$415	\$24,930	\$4,155
Water/Sewer Reimbursement	\$11,042	\$345	\$22,620	\$2.93
Electric Reimbursement	\$174	\$5	\$179	\$0.11
Trash Reimbursement	\$1,166	\$36	\$1,201	\$0.70
Utility Resident Reimbursements	\$903	\$28	\$930	\$0.28
Other	\$7,838	\$245	\$8,073	\$252
Total Potential Income	\$328,639	\$10,270	\$436,203	\$13,631
Vacancy ³	\$34,509	\$1,078	\$28,224	\$882
Bad Debt ⁴	\$23,226	\$726	\$13,086	\$409
Concessions	\$1,500	\$47	-	-
Effective Gross Income (EGI)	\$269,404	\$8,419	\$394,893	\$12,340
EXPENSES	CURRENT	PER UNIT	PRO FORMA	PER UNIT
Real Estate Taxes ⁵	\$22,276	\$696	\$24,752	\$774
Insurance ⁶	\$13,081	\$409	\$13,473	\$421
Utilities Total ⁶	\$46,087	\$1,440	\$47,470	\$1,483
Utilities - Water & Sewer	\$38,362	\$1,199	\$39,513	\$1,235
Utilities - Electric	\$1,985	\$62	\$2,045	\$64
Utilities - Trash	\$5,295	\$165	\$5,454	\$170
Utilities - Gas	\$445	\$14	\$458	\$14
Payroll ⁷	\$7,323	\$229	-	-
Pest Control ⁸	\$8,848	\$277	\$3,840	\$120
Repairs & Maintenance & Turnover ⁹	\$30,490	\$953	\$31,405	\$981
Management Fee ¹¹	\$5,401	\$169	\$15,796	\$494
Administrative ¹⁰	\$5,288	\$165	\$5,447	\$170
Marketing & Advertising ⁸	\$4,845	\$151	\$4,990	\$156
Reserves	-	-	\$8,000	
Total Expenses	\$143,639	\$4,489	\$155,172	\$4,849
Expenses Per SF	\$7.81		\$8.43	
% of EGI	53.32%		39.29%	
Net Operating Income (NOI)	\$125,765	\$3,930	\$239,721	\$7,491

NOTES AND ASSUMPTIONS

- Proforma GPR assumes all units will be brought to market year 1.
- Proforma Utility Reimbursement assumes a 90% occupancy rate with each resident paying \$65/month for water/sewer/trash. Electric is individually metered.
- Proforma Vacancy assumes 7% of GPR.
- Proforma Bad Debt assumes 3% of GPR.
- Proforma real estate taxes are projected to rise upon sale, estimated at a millage rate of 0.91.
- Proforma Insurance and Utilities are assumed to increase by 3%.
- Proforma Payroll reflects a fully annualized year of payroll expenses. 2023 Payroll reflects 7 months of expenses.
- Proforma pest control is assumed to be \$30/unit and assumes each unit is serviced quarterly.
- Proforma R & M and Marketing & Advertising reflect a 3% annual increase.
- Proforma Admin Expenses reflect a 3% annual increase excluding expenses associated with "Other Professional Consultants."
- Proforma Management Fee reflects 4% of EGI.

HUNTWOOD APARTMENTS OVERVIEW

SECTION 05

Marcus & Millichap
THE ZUPANCIC GROUP



PROPERTY DETAILS

HUNTWOOD APARTMENTS

2570 Alcott Rd, Richmond, VA 23237

PROPERTY INFORMATION

Neighborhood	Chesterfield County Submarket
Units	32
Building Class	C
Gross Square Feet	18,400
Lot Square Feet	113,822
Zoning	C-3
Year Built/Renovated	1974
Parcel Number (APN)	791679613900000
Parking	63 Surface Spaces

UTILITIES	TYPE	PAID BY
Heating	Electric	Tenant
Cooking	Electric	Tenant
Cooling	Electric	Tenant
Unit Power	Electric	Tenant
Hot Water	Electric	Tenant
Water & Sewer	Standard	Landlord (RUBS)

* Each unit pays \$65/month for water and trash

HUNTWOOD APARTMENTS UNIT MIX

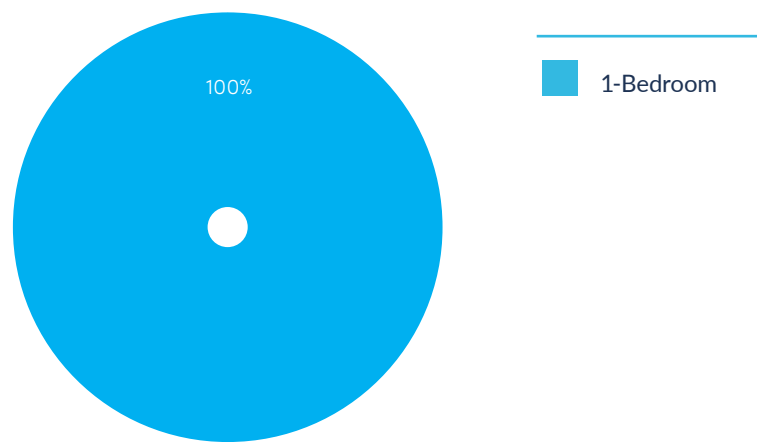
32
Number of Units

575
Average Size (SF)

UNIT TYPE	TOTAL UNITS	OCCUPIED UNITS	VACANT UNITS	AVERAGE SIZE (SF)	IN-PLACE RENT PER UNIT	IN-PLACE RENT PER SF
One-Bedroom	32	26	6	575	\$802	\$1.39
Total / Average	32	26	6	575	\$802	\$1.39

*Unit SFs are estimates and Buyers should conduct their own due diligence

UNIT TYPES



PROPERTY CHARACTERISTICS

FUNCTIONAL CHARACTERISTICS

- BUILDING CONSTRUCTION: WOOD-FRAMED STRUCTURES WITH CONCRETE MASONRY UNIT FOUNDATION WALLS
- PROPERTY SHAPE: RECTANGULAR
- EIGHT (8) SINGLE-STORY APARTMENT BUILDINGS
- ROOF TYPE (THE ROOFS APPEAR TO HAVE BEEN REPLACED IN 2017): ASPHALT-SHINGLED SYSTEMS AND ARE OF A GABLE DESIGN
- EXTERIOR CONSTRUCTION: VINYL SIDING
- INTERIOR CONSTRUCTION: DRYWALL AND WOOD PANEL WALLS
- 13 UNITS RENOVATED

APARTMENT AMENITIES

- ELECTRIC BASEBOARD HEATING
- WINDOW AIR CONDITIONING
- ELECTRIC OVEN/RANGE WITH VENT HOOD
- REFRIGERATOR
- TUB/SHOWER
- LARGE WALK-IN CLOSET
- VINYL FLOORING WITH CARPET
- THE KITCHENS CONTAIN WOOD CABINETS, LAMINATE COUNTERTOPS, AND STAINLESS STEEL DROP-IN SINKS

COMMON AREA AMENITIES

- ASPHALT-PAVED DRIVEWAYS AND PARKING AREAS
- PAVED WALKWAYS
- PICNIC AREA
- LANDSCAPING







CHESTERFIELD COUNTY, VIRGINIA

CHESTERFIELD COUNTY OVERVIEW

The neighborhoods of Chesterfield County and surrounding Richmond, VA neighborhoods offer a diverse range of experiences and amenities. From historic districts to up-and-coming areas. Just south of the James River, Manchester has undergone significant revitalization in recent years, featuring a mix of historic buildings and modern developments, alongside trendy restaurants, breweries, and art galleries.

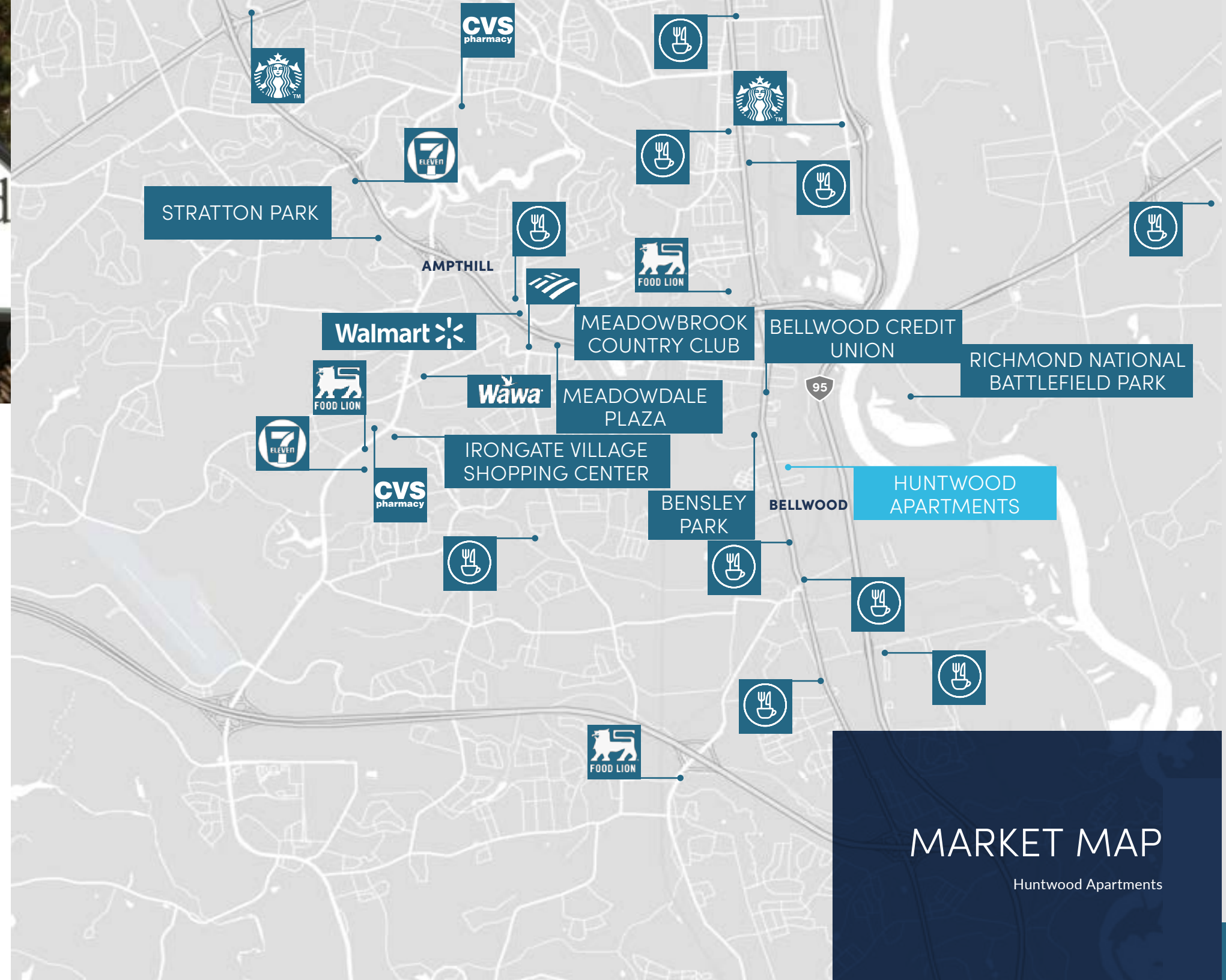
Known for its tree-lined streets and historic homes, Forest Hill is a picturesque neighborhood popular among families and young professionals. It offers access to parks, hiking trails, and the James River Park System. One of Richmond's oldest neighborhoods, Church Hill is characterized by its well-preserved historic architecture and stunning views of the city skyline. It boasts a vibrant community atmosphere, with local shops, restaurants, and cultural events.

Scott's Addition, formerly an industrial area, has transformed into a trendy hotspot known for its breweries, cideries, and distilleries. Scott's Addition also features loft apartments, art galleries, and unique dining options. Situated in the James River, Belle Isle is a popular outdoor destination for hiking, picnicking, and kayaking. It provides stunning views of downtown Richmond and serves as a recreational hub for residents of South Richmond.

These neighborhoods, among others, contribute to the vibrant tapestry of South Richmond, offering residents a unique blend of history, culture, and modern amenities.

FEATURED RESTAURANTS & RETAIL

- Bellwood Credit Union
- Bank of America
- Truist Bank
- Starbucks
- Food Lion
- Meadowdale Plaza
- Bensley Park
- Anytime Fitness
- John Tyler - Community College



MARKET MAP

Huntwood Apartments

AREA DEMOGRAPHICS

HUNTWOOD APARTMENTS IS LOCATED IN CHESTERFIELD COUNTY, VA, WHICH BOASTS AN AVERAGE MEDIAN HOUSEHOLD INCOME OF \$70,374 WITHIN A FIVE-MILE RADIUS AND AN INCREASING POPULATION.



RICHMOND, VA

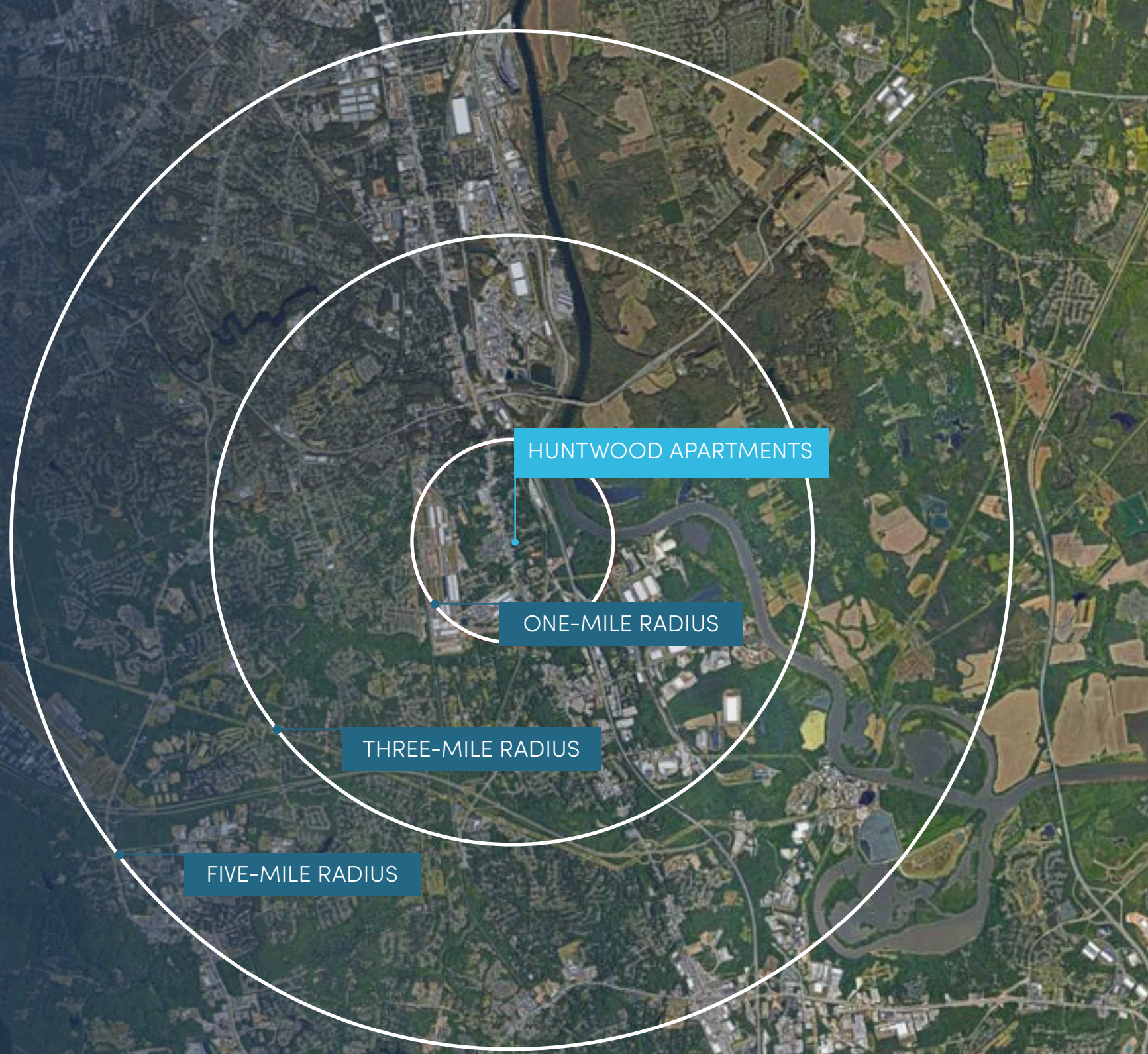
	ONE-MILE RADIUS	THREE-MILE RADIUS	FIVE-MILE RADIUS
Total Population (2023)	4,081	37,940	96,274
Projected Population (2028)	4,433	41,633	98,690
Population Density	1,682	1,412	1,341
Population Median Age	36	35	38
Median Household Income	\$38,517	\$67,154	\$70,374
Bachelor's Degree (Minimum)	4.1%	14.5%	15.0%
Age (Under 15)	16.1%	19.2%	18.3%
Age (15-24)	15.8%	14.7%	12.7%
Age (25-44)	32.5%	30.8%	28.4%
Age (45-64)	23.0%	22.3%	25.3%
Age (Over 65)	12.6%	13.0%	15.3%
Means of Transportation (Car)	82.6%	83.7%	81.0%
Means of Transportation (Other)	17.4%	16.3%	19.0%

3.6%
National Unemployment Rate

2.7%
Richmond, VA Metro Area Unemployment Rate

28.6% LOWER
Richmond, VA Metro Area Unemployment Rate vs. National Unemployment Rate

Sources: U.S. Census Bureau American Communities Survey 2023 and FRED Economic Data, February, 2024



HUNTWOOD APARTMENTS

ONE-MILE RADIUS

THREE-MILE RADIUS

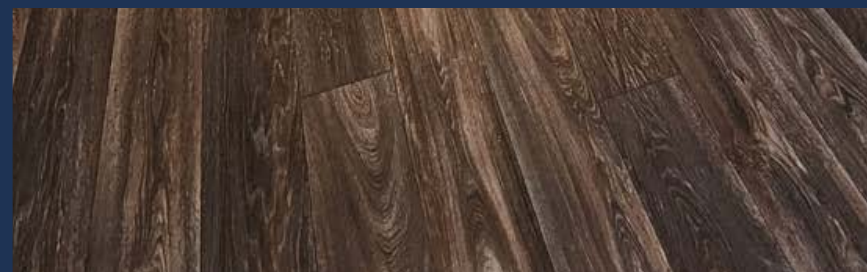
FIVE-MILE RADIUS

HUNTWOOD APARTMENTS MARKET COMPARABLES



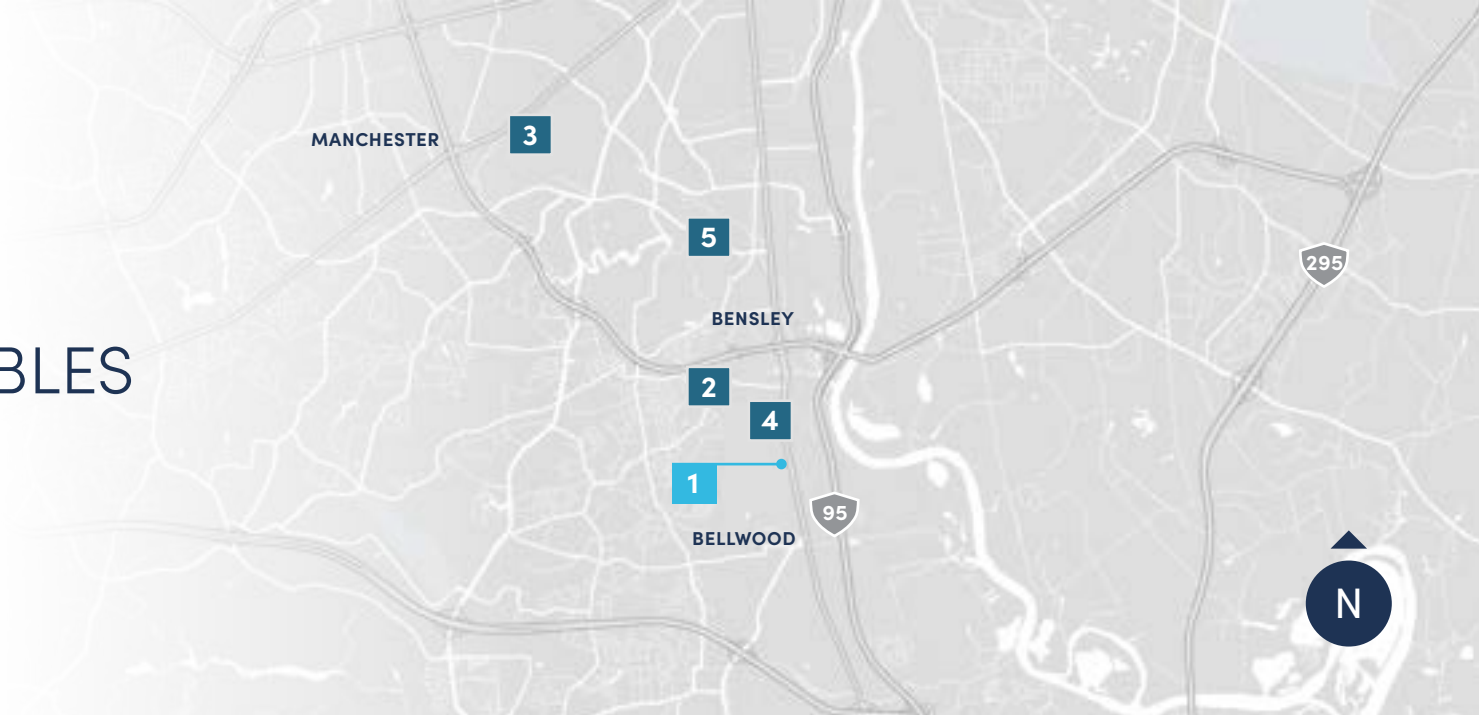
SECTION 06

Marcus & Millichap
THE ZUPANCIC GROUP



RENT COMPARABLES

1. Huntwood Apartments
2. 6533 S Beulah Rd
3. Falling Creek
4. The Maisonettes Apartments
5. Parkdale Apartments



	1	2	3	4	5
	HUNTWOOD APARTMENTS	6533 S BEULAH RD	FALLING CREEK	THE MAISONETTES APARTMENTS	PARKDALE APARTMENTS
STREET ADDRESS	2570 Alcott Rd	6533 S Beulah Rd	2530 Marina Dr	6745 Jefferson Davis Hwy	3145 Parkdale Rd
NEIGHBORHOOD	Chesterfield County Submarket	Chesterfield County Submarket	Chesterfield County Submarket	Chesterfield County Submarket	Chesterfield County Submarket
OCCUPANCY (%)	81.3%	98.1%	95.2%	57.2%	99.9%
YEAR BUILT/RENOVATED	1974	1965	1964/2017	1965	1956
MANAGEMENT COMPANY	Evernest	Marwaha	Brick Lane	KRS	KRS
NUMBER OF UNITS	32	24	348	112	12
BUILDING CLASS	C	C	C	C	B
AVERAGE RENT/UNIT	\$802	\$1,012	\$1,036	\$895	\$1,095
AVERAGE RENT/SF	\$1.39	\$1.98	\$1.81	\$1.32	\$1.61
AVERAGE UNIT SIZE (SF)	575	511	574	679	680
DISTANCE FROM SUBJECT (MILES)	-	1.3	1.4	1.4	1.8



HUNTWOOD APARTMENTS

2570 ALCOTT RD, RICHMOND, VA 23237

UNIT TYPE	UNITS	AVERAGE SIZE (SF)	AVERAGE RENT/UNIT	AVERAGE RENT/SF
One Bedroom	32	575	\$802	\$1.39
Total / Average	32	575	\$802	\$1.39

AMENITIES & FEATURES

BUILDING CLASS

C

YEAR BUILT/RENOVATED

1974

NEIGHBORHOOD

Chesterfield County Submarket

UTILITIES

Heating: Electric (Paid By: Tenant)

Cooking: Electric (Paid By: Tenant)

Cooling: Electric (Paid By: Tenant)

Hot Water: Electric (Paid By: Tenant)

Water & Sewer: (Paid By: Landlord)

UNIT FEATURES

Window Air Conditioning, Electric Oven/Range with Vent Hood, Refrigerator, Baseboard Heating, Large Walk-In Closet, Vinyl Flooring or Carpet

COMMUNITY AMENITIES

Ample Parking, Pet Friendly

\$1.39

Huntwood Apartments Rent / SF (All Units)

\$1.67

Market Rent / SF (All Units)

16% BELOW MARKET

Huntwood Apartments Rent / SF (All Units) vs. Market Rent / SF (All Units)

RENT COMPARABLES

HUNTWOOD APARTMENTS OFFERS WELL DESIGNED ONE-BEDROOM APARTMENT HOMES, CURRENTLY OFFERED AT RATES BELOW THOSE OF COMPARABLE PROPERTIES IN THE AREA. THIS PRESENTS INVESTORS WITH THE OPPORTUNITY TO IMPLEMENT RENT INCREASES WHILE CONTINUING TO PROVIDE AN ACCESSIBLE HOUSING OPTION FOR THE COMMUNITY.

16,085^{TOTAL}

Units in the Chesterfield County submarket

1,450^{TOTAL}

Units under construction

9%^{TOTAL}

Units in development relative to the existing number of units

HUNTWOOD APARTMENTS

2570 Alcott Rd, Richmond, VA 23237



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
Studio / Efficiency	-	-	-	-
One Bedroom	32	575	\$802	\$1.39
Two Bedroom	-	-	-	-
Total / Average	32	575	\$802	\$1.39

AMENITIES & FEATURES

BUILDING CLASS

C

YEAR BUILT/RENOVATED

1974

NEIGHBORHOOD

Chesterfield County Submarket

UNIT FEATURES

Window Air Conditioning, Electric Oven/Range with Vent Hood, Refrigerator, Baseboard Heating, Large Walk-In Closet, Vinyl Flooring or Carpet

COMMUNITY AMENITIES

Ample Parking, Pet Friendly

UTILITIES

Heating: Electric (Paid By: Tenant)

Cooking: Electric (Paid By: Tenant)

Cooling: Electric (Paid By: Tenant)

Hot Water: Electric (Paid By: Tenant)

Water & Sewer: (Paid By: Landlord)

6533 S BEULAH RD

6533 S Beulah Rd, Richmond, VA 23237



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
Studio / Efficiency	-	-	-	-
One Bedroom	24	511	\$1,012	\$1.98
Two Bedroom	-	-	-	-
Total / Average	24	511	\$1,012	\$1.98

AMENITIES & FEATURES

BUILDING CLASS

C

YEAR BUILT/RENOVATED

1965

NEIGHBORHOOD

Chesterfield County Submarket

UNIT FEATURES

Air Conditioning, Heating, Tub/Shower, Kitchen, Oven, Range, Refrigerator, Freezer, Vinyl Flooring

COMMUNITY AMENITIES

Gorgeous Landscaping,

Large Parking Lot, All Units Renovated, Courtyard

UTILITIES

Heating: Electric (Paid by Tenant)

Cooking: Electric (Paid by Tenant)

Cooling: Electric (Paid by Tenant)

Hot Water: Electric (Paid by Landlord)

Water & Sewer (Paid By: Landlord)

FALLING CREEK

2530 Marina Dr, Richmond, VA 23224



UNIT TYPE	UNITS	SIZE (SF)	RENT/ UNIT	AVERAGE RENT/SF
Studio / Efficiency	5	554	\$1,114	\$2.01
One Bedroom	223	465	\$925	\$1.99
Two Bedroom	120	776	\$1,238	\$1.60
Total / Average	348	574	\$1,036	\$1.81

AMENITIES & FEATURES

- BUILDING CLASS**
C
- YEAR BUILT/RENOVATED**
1964/2017
- NEIGHBORHOOD**
Chesterfield County Submarket
- UNIT FEATURES**
Air Conditioning, Range, Cable Ready, Tub/Shower, Carpet, Views, Ceiling Fans, Vinyl Flooring, Dishwasher, Walk-In Closets, Disposal, Window Coverings, Heating
- COMMUNITY AMENITIES**
Laundry Facilities,

THE MAISONETTES APARTMENTS

6745 Jefferson Davis Hwy, Richmond, VA 23237



UNIT TYPE	UNITS	SIZE (SF)	RENT/ UNIT	AVERAGE RENT/SF
Studio / Efficiency	-	-	-	-
One Bedroom	112	679	\$895	\$1.32
Three Bedroom	-	-	-	-
Total / Average	112	679	\$895	\$1.32

AMENITIES & FEATURES

- BUILDING CLASS**
C
- YEAR BUILT/RENOVATED**
1965
- NEIGHBORHOOD**
Chesterfield County Submarket
- UNIT FEATURES**
Kitchen, Refrigerator, Oven, Tub/Shower, Range, Window Coverings
- COMMUNITY AMENITIES**
24-Hour Access, Private Bathroom, Controlled Access, Property Manager on Site, Maintenance on Site, Public Transportation

PARKDALE APARTMENTS

3145 Parkdale Rd, Richmond, VA 23224



UNIT TYPE	UNITS	SIZE (SF)	RENT/ UNIT	AVERAGE RENT/SF
Studio / Efficiency	-	-	-	-
One Bedroom	12	680	\$1,095	\$1.61
Two Bedroom	-	-	-	-
Total / Average	12	680	\$1,095	\$1.61

AMENITIES & FEATURES

- BUILDING CLASS**
B
- YEAR BUILT/RENOVATED**
1956
- NEIGHBORHOOD**
Chesterfield County Submarket
- UNIT FEATURES**
Washer/Dryer Included, Hardwood Floors, Stove, Fridge, Water, Trash, Sewer and Electric Included, Walk-In Closets, Air Conditioning
- COMMUNITY AMENITIES**
Off-Street Parking, 24 Hour Access, Public Transportation, Controlled Access

RENT COMPARABLES

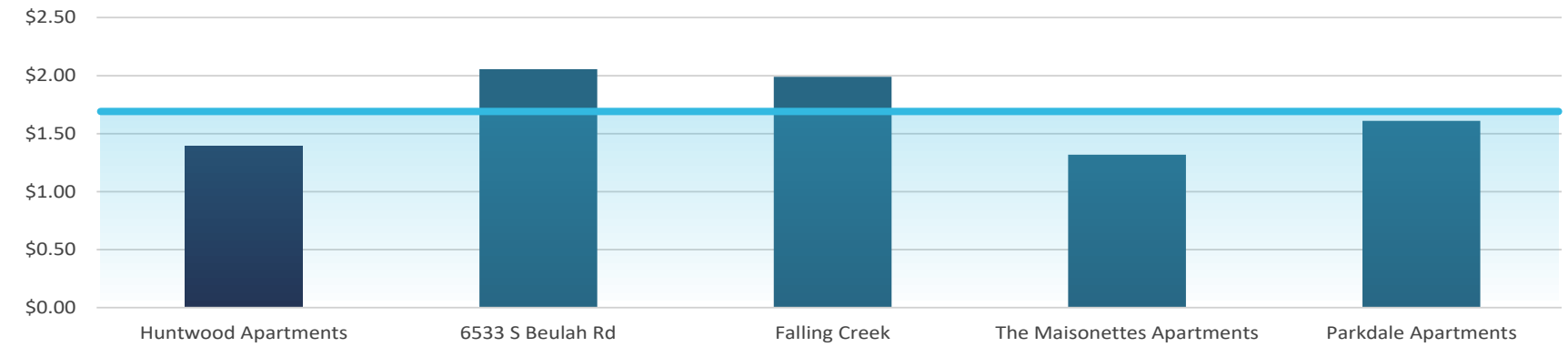
\$1.70

Average One-Bedroom Rent/Square Foot

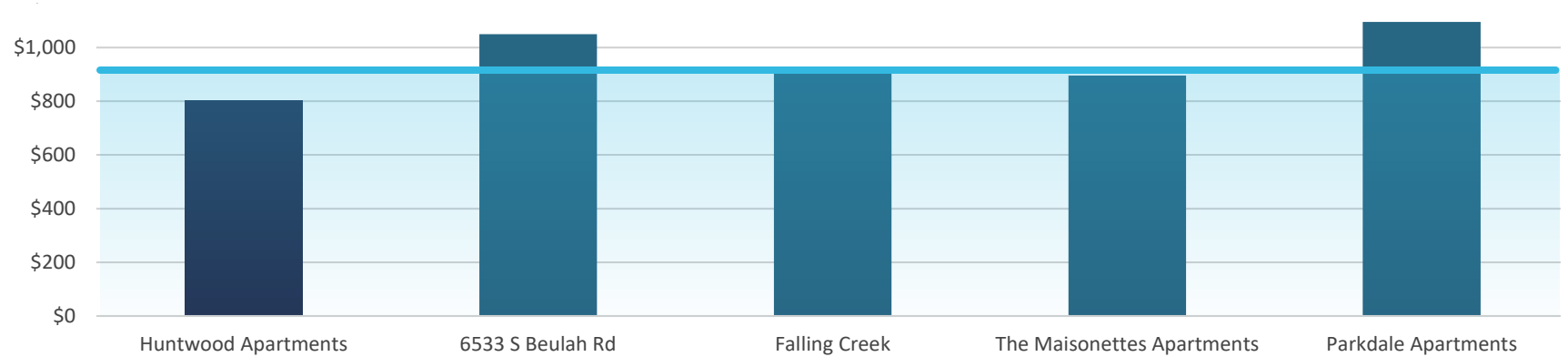
\$919

Average One-Bedroom Rent/Unit

AVERAGE ONE-BEDROOM RENT/SQUARE FOOT

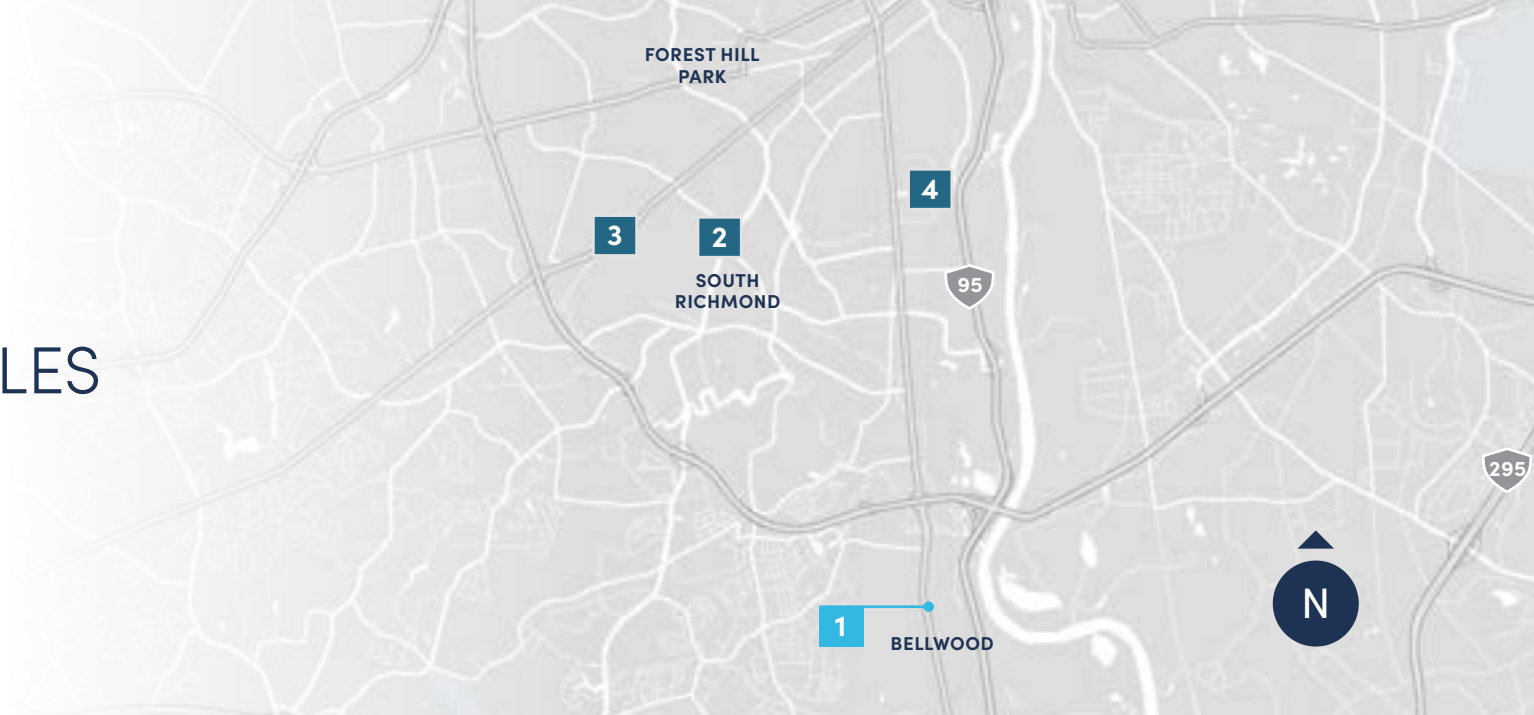


AVERAGE ONE-BEDROOM RENT/UNIT



SALES COMPARABLES

1. Huntwood Apartments
2. London Square Apartments
3. Chippenham Place
4. Graystone Place



	1	2	3	4
	HUNTWOOD APARTMENTS	LONDON SQUARE APARTMENTS	CHIPPENHAM PLACE	GRAYSTONE PLACE
STREET ADDRESS	2570 Alcott Rd	4870-4916 Warwick Rd	5833 Orcutt Ln	2188-2394 Afton Ave
NEIGHBORHOOD	Chesterfield County Submarket	McGuire Manor Submarket	Piney Knolls Submarket	Bellemeade Submarket
CLASS	C	C	C	C
SALES PRICE	-	\$5,500,000	\$18,150,000	\$10,100,000
CLOSE OF ESCROW	-	6/19/2023	05/23/20023	10/31/2022
CAP RATE	-	6.19%	4.00%	3.50%
NUMBER OF UNITS	32	49	144	134
PRICE/UNIT	-	\$112,245	\$126,042	\$75,373
YEAR BUILT/ASSUMPTION	1974	1963	1980	1967
GROSS SF	18,400	51,978	157,844	136,072
PRICE/GROSS SF	-	\$105.81	\$114.99	\$74.23
ZONING	C-3	R-4	R-48	R-53
LOT SF	113,822	158,210	568,197	192,665

SALES COMPARABLES

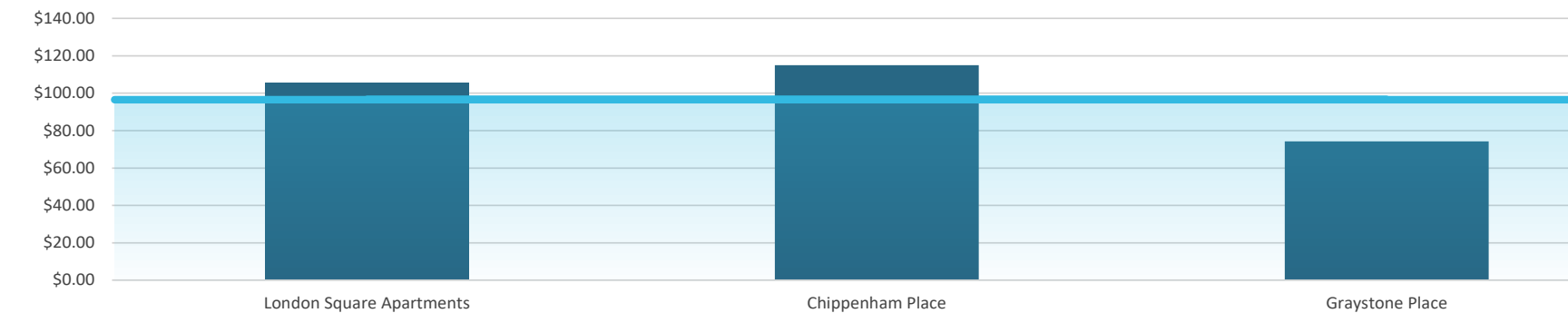
\$97.57

Average Sale Price/Square Foot

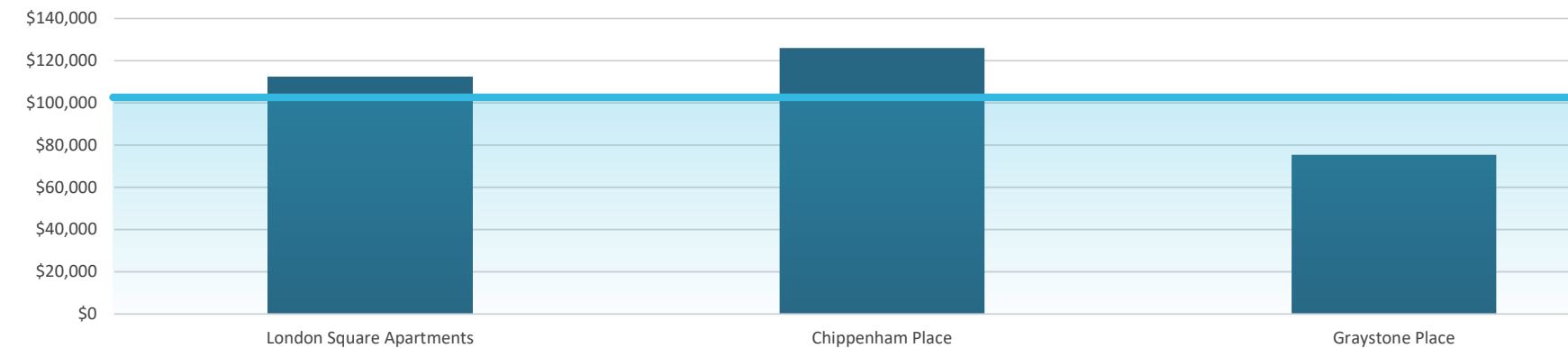
\$103,211

Average Sale Price/Unit

AVERAGE SALE PRICE/SQUARE FOOT



AVERAGE SALE PRICE/UNIT



HUNTWOOD APARTMENTS FINANCIAL ANALYSIS

SECTION 07

Marcus & Millichap
THE ZUPANCIC GROUP



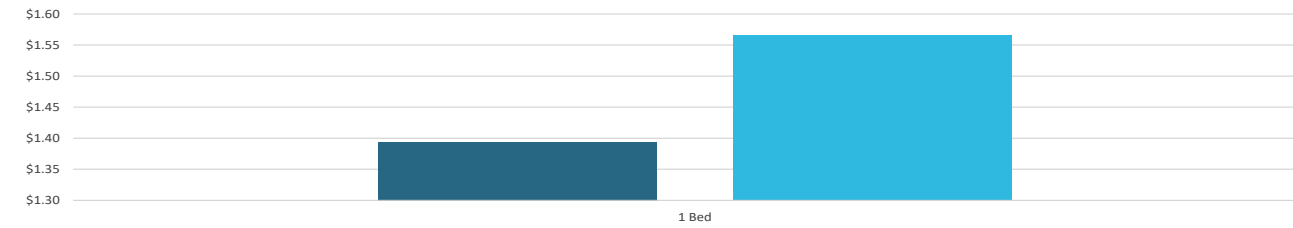
RENT ROLL

BUILDING ADDRESS	UNIT NUMBER	NUMBER OF BEDROOMS	NUMBER OF BATHROOMS	OCCUPANCY STATUS	UNIT SF	CURRENT RENT	CURRENT RENT/SF	YEAR ONE RENT	YEAR ONE RENT/SF	RENT TYPE
2570	A	1 Bed	1 Bath	Occupied	575	650	\$1.13	\$900	\$1.57	Market
2570	B	1 Bed	1 Bath	Occupied	575	631	\$1.10	\$900	\$1.57	Market
2570	C	1 Bed	1 Bath	Occupied	575	596	\$1.04	\$900	\$1.57	Market
2570	D	1 Bed	1 Bath	Vacant	575	900	\$1.57	\$900	\$1.57	Market
2572	D	1 Bed	1 Bath	Occupied	575	900	\$1.57	\$900	\$1.57	Market
2572	A	1 Bed	1 Bath	Vacant	575	900	\$1.57	\$900	\$1.57	Market
2572	B	1 Bed	1 Bath	Occupied	575	708	\$1.23	\$900	\$1.57	Market
2572	C	1 Bed	1 Bath	Occupied	575	893	\$1.55	\$900	\$1.57	Market
2574	A	1 Bed	1 Bath	Occupied	575	632	\$1.10	\$900	\$1.57	Market
2574	B	1 Bed	1 Bath	Occupied	575	750	\$1.30	\$900	\$1.57	Market
2574	C	1 Bed	1 Bath	Occupied	575	850	\$1.48	\$900	\$1.57	Market
2574	D	1 Bed	1 Bath	Occupied	575	900	\$1.57	\$900	\$1.57	Market
2576	A	1 Bed	1 Bath	Occupied	575	750	\$1.30	\$900	\$1.57	Market
2576	B	1 Bed	1 Bath	Occupied	575	850	\$1.48	\$900	\$1.57	Market
2576	C	1 Bed	1 Bath	Occupied	575	850	\$1.48	\$900	\$1.57	Market
2576	D	1 Bed	1 Bath	Vacant	575	900	\$1.57	\$900	\$1.57	Market
2578	A	1 Bed	1 Bath	Occupied	575	730	\$1.27	\$900	\$1.57	Market
2578	B	1 Bed	1 Bath	Occupied	575	690	\$1.20	\$900	\$1.57	Market
2578	C	1 Bed	1 Bath	Occupied	575	696	\$1.21	\$900	\$1.57	Market
2578	D	1 Bed	1 Bath	Vacant	575	900	\$1.57	\$900	\$1.57	Market
2580	A	1 Bed	1 Bath	Vacant	575	900	\$1.57	\$900	\$1.57	Market
2580	B	1 Bed	1 Bath	Occupied	575	700	\$1.22	\$900	\$1.57	Market
2580	C	1 Bed	1 Bath	Occupied	575	950	\$1.65	\$900	\$1.57	Market
2580	D	1 Bed	1 Bath	Occupied	575	850	\$1.48	\$900	\$1.57	Market
2582	A	1 Bed	1 Bath	Occupied	575	900	\$1.57	\$900	\$1.57	Market
2582	B	1 Bed	1 Bath	Occupied	575	676	\$1.18	\$900	\$1.57	Market
2582	C	1 Bed	1 Bath	Vacant	575	900	\$1.57	\$900	\$1.57	Market
2582	D	1 Bed	1 Bath	Occupied	575	850	\$1.48	\$900	\$1.57	Market
2584	A	1 Bed	1 Bath	Occupied	575	850	\$1.48	\$900	\$1.57	Market
2584	B	1 Bed	1 Bath	Occupied	575	850	\$1.48	\$900	\$1.57	Market
2584	C	1 Bed	1 Bath	Occupied	575	650	\$1.13	\$900	\$1.57	Market
2584	D	1 Bed	1 Bath	Occupied	575	900	\$1.57	\$900	\$1.57	Market
Total/Average	32				18,400	\$25,652	\$1.39	\$28,800	\$1.57	

*Pro Forma reflects all units being brought up to market rent

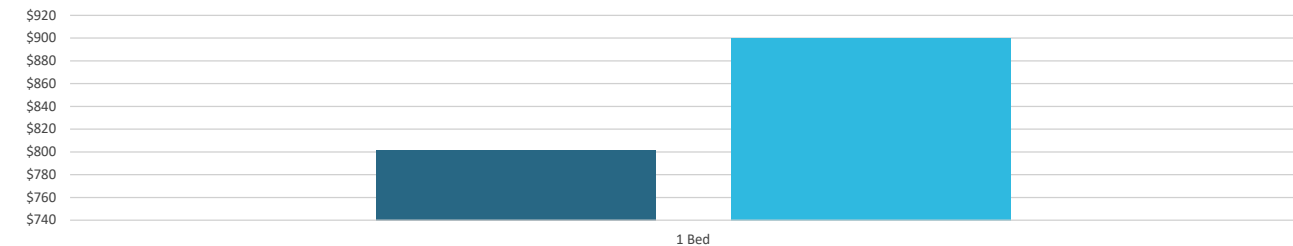
RENT OVERVIEW

AVERAGE RENT/SQUARE FOOT



■ CURRENT RENT/SF
■ PRO FORMA RENT/SF

AVERAGE RENT/UNIT



■ CURRENT RENT/UNIT
■ PRO FORMA RENT/UNIT

INCOME STATEMENT

INCOME	CURRENT	PER UNIT	PRO FORMA	PER UNIT
Gross Potential Rent - Residential ¹	\$268,908	\$8,403	\$345,600	\$10,800
Total Other Income	\$18,227	\$570	\$37,360	\$1,167
Total Reimbursement Utilities ²	\$7,810	\$244	\$26,628	\$4,438
Water/Sewer Reimbursement	\$3,806	\$119	\$22,620	\$2.93
Electric Reimbursement	\$60	\$2	\$61	\$0.04
Trash Reimbursement	\$3,108	\$97	\$3,109	\$1.82
Utility Resident Reimbursements	\$528	\$17	\$529	\$0.16
Pest Control Reimbursement	\$308	\$10	\$309	\$10
Other	\$10,417	\$326	\$10,730	\$335
Total Potential Income	\$287,135	\$8,973	\$382,960	\$11,967
Vacancy ³	\$30,497	\$953	\$24,192	\$756
Bad Debt ⁴	\$32,330	\$1,010	\$17,280	\$540
Concessions	\$987	\$31	-	-
Effective Gross Income (EGI)	\$223,321	\$6,979	\$341,488	\$10,671

EXPENSES	CURRENT	PER UNIT	PRO FORMA	PER UNIT
Real Estate Taxes ⁵	\$20,120	\$629	\$20,384	\$637
Insurance ⁶	\$11,563	\$361	\$11,910	\$372
Utilities Total ⁶	\$23,049	\$720	\$23,740	\$742
Utilities - Water & Sewer	\$16,586	\$518	\$17,084	\$534
Utilities - Electric/Vacant	\$2,191	\$68	\$2,257	\$71
Utilities - Trash	\$4,272	\$134	\$4,400	\$138
Payroll ⁷	\$7,173	\$224	\$12,665	\$396
Pest Control ⁸	\$3,556	\$111	\$3,663	\$114
Repairs & Maintenance & Turnover ⁸	\$33,659	\$1,052	\$34,669	\$1,083
Management Fee ¹⁰	\$5,269	\$165	\$13,660	\$427
Administrative ⁹	\$3,675	\$115	\$3,785	\$118
Marketing & Advertising ⁸	\$4,935	\$154	\$5,083	\$159
Reserves	-	-	\$8,000	\$250
Total Expenses	\$112,999	\$3,531	\$137,559	\$4,299
Expenses Per SF	\$6.14		\$7.48	
% of EGI	50.60%		40.28%	
Net Operating Income (NOI)	\$110,322	\$3,448	\$203,929	\$6,373

NOTES AND ASSUMPTIONS

- Proforma GPR assumes all units will be brought to market year 1.
- Proforma Utility Reimbursement assumes a 90% occupancy and monthly water/sewer/trash charge of \$65/unit/month. Electric is individually metered.
- Proforma Vacancy assumes 7% of GPR.
- Proforma Bad Debt assumes 5% of GPR.
- Proforma Real Estate Taxes assume a reassessment upon sale at a millage rate of 0.91
- Proforma Insurance and Utilities are assumed to increase by 3%.
- Proforma Payroll reflects a fully annualized year of payroll expenses. 2023 Payroll reflects 7 months of expenses.
- Proforma Pest Control, R & M and Marketing & Advertising reflect a 3% annual increase.
- Proforma Admin Expenses reflects a 3% annual increase excluding expenses associated with "Other Professional Consultants."
- Proforma Management Fee reflects 4% of EGI.

EDGEWOOD APARTMENTS OVERVIEW

SECTION 08

Marcus & Millichap
THE ZUPANCIC GROUP



PROPERTY DETAILS

EDGEWOOD APARTMENTS

1900 Warren Ave, Hopewell, VA 23860

PROPERTY INFORMATION

Neighborhood	Hopewell County Submarket
Units	48
Building Class	C
Gross Square Feet	36,472
Lot Square Feet	206,836
Zoning	R-4
Year Built/Renovated	1970
Parcel Number (APN)	350245
Parking	89 Surface Spaces

UTILITIES	TYPE	PAID BY
Heating	Electric	Tenant
Cooking	Electric	Tenant
Cooling	Electric	Tenant
Unit Power	Electric	Tenant
Hot Water	Electric	Tenant
Water & Sewer	Standard	Tenant (RUBS)

* Each unit pays \$85/month for water and trash

EDGEWOOD APARTMENTS UNIT MIX

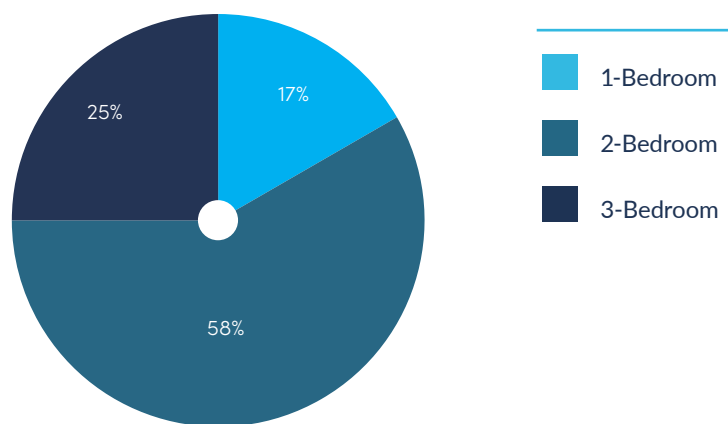
48
Number of Units

760
Average Size (SF)

UNIT TYPE	TOTAL UNITS	OCCUPIED UNITS	VACANT UNITS	AVERAGE SIZE (SF)	IN-PLACE RENT PER UNIT	IN-PLACE RENT PER SF
One-Bedroom	8	8	0	624	\$799	\$1.28
Two-Bedroom	28	21	7	760	\$906	\$1.19
Three-Bedroom	12	11	1	850	\$969	\$1.14
Total / Average	48	40	8	760	\$904	\$1.19

*Unit SFs are estimates and Buyers should conduct their own due diligence

UNIT TYPES



EDGEWOOD APARTMENTS PROPERTY CHARACTERISTICS

FUNCTIONAL CHARACTERISTICS

- BUILDING CONSTRUCTION: WOOD-FRAMED STRUCTURES WITH CONCRETE MASONRY UNIT FOUNDATION WALLS
- PROPERTY SHAPE: RECTANGULAR
- SIX (6) TWO-STORY APARTMENT BUILDINGS WITH CRAWL SPACES
- BUILDINGS 1904 AND 2004 HAVE PARTIAL BASEMENTS
- ROOF TYPE (THE ROOFS WERE REPLACED 3-4 YEARS AGO): ASPHALT-SHINGLED SYSTEMS AND ARE OF A GABLE DESIGN
- EXTERIOR CONSTRUCTION: RED-COLORED BRICK
- INTERIOR CONSTRUCTION: RESILIENT AND CARPETED FLOORS, PAINTED DRYWALL WALLS AND CEILINGS
- 29 UNITS RENOVATED

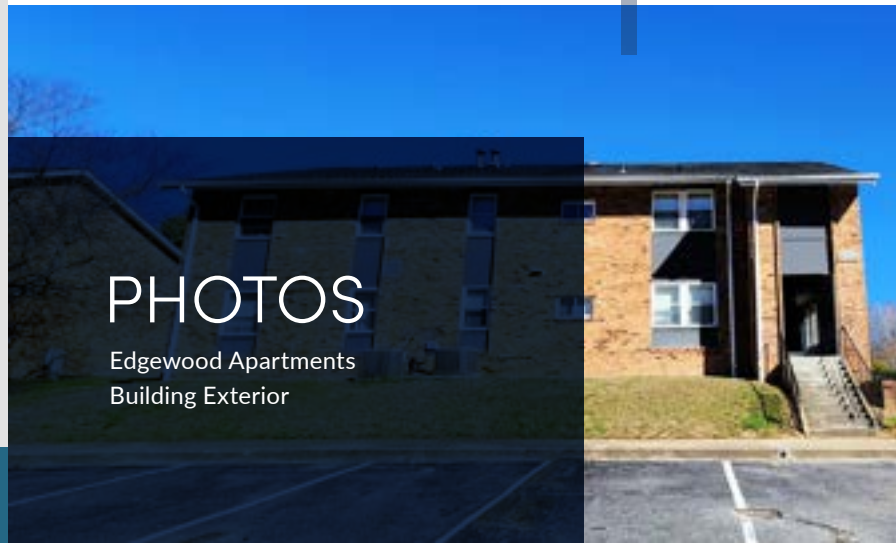
APARTMENT AMENITIES

- FULLY-EQUIPPED KITCHEN WITH APPLIANCES
- REFRIGERATOR
- ELECTRIC/GAS OVEN
- TUB/SHOWER
- LARGE LIVING ROOM/DINING ROOM AREA
- IN-UNIT WASHER AND DRYER
- LARGE WALK-IN CLOSET
- VINYL FLOORING WITH CARPET
- HEATING AND COOLING CONSIST OF SPLIT-SYSTEM HVAC UNITS WITH INTERIOR AIR HANDLERS AND EXTERIOR PAD-MOUNTED CONDENSERS

COMMON AREA AMENITIES

- ASPHALT-PAVED DRIVEWAYS AND PARKING AREAS
- PAVED WALKWAYS
- PICNIC AREA
- LANDSCAPING





PHOTOS

Edgewood Apartments
Building Exterior



PHOTOS

Edgewood Apartments
Building Interior



HOPEWELL, VIRGINIA

HOPEWELL OVERVIEW

Nestled in the heart of central Virginia, along the tranquil James River, Hopewell emerges as a pivotal member of the dynamic Richmond metropolitan area. Its strategic location along the James River paves the way for potential riverfront development projects, a testament to the city's commitment to enhancing its scenic waterfront.

Dating back to the early colonial period, Hopewell is a living testament to the pages of American history. Hopewell's industrial roots, anchored in manufacturing, chemical production, and paper milling, shape its identity. While the city's economy has evolved, industrial activities remain ingrained, creating a unique blend of historical legacy and modern resilience.

A tapestry of diversity characterizes Hopewell's community, fostering dedicated efforts to preserve and celebrate its cultural heritage. The city pulses with life during events, festivals, and community

gatherings, creating an atmosphere of vibrant cultural expression. Hopewell generously offers parks and recreational areas, inviting residents and visitors to indulge in outdoor activities and leisure.

Hopewell's accessibility is seamlessly woven into its fabric by major highways, including the vital Interstate 295. This transportation infrastructure not only connects the city within itself but also serves as a gateway to the broader region.

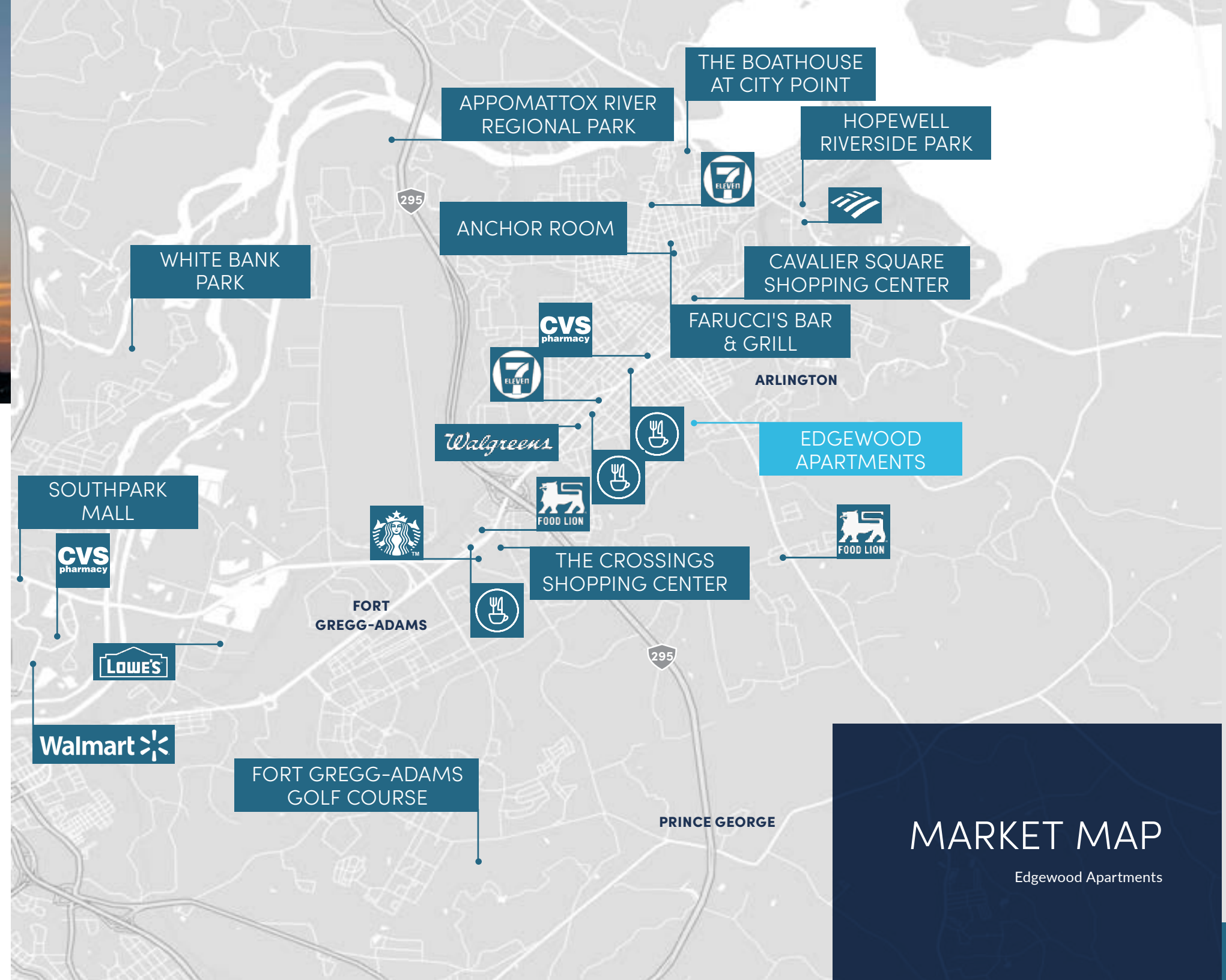
Strategically positioned, Edgewood enjoys proximity to various transit options, weaving convenience into residents' lives. From pharmacies to banks, scenic spots like the Hopewell Riverwalk and City Park, to well-known establishments including Starbucks and Walmart, Edgewood offers a nexus of accessibility. Interstate I-295 further ensures swift connectivity, making Edgewood a focal point of convenience.

Hopewell stands not just as a city but as a dynamic intersection of history, community, and

connectivity. It invites residents and visitors to partake in its heritage, embrace its diversity, and revel in the promise of a connected future.

FEATURED RESTAURANTS & RETAIL

- CVS Pharmacy
- Walgreen's
- Wells Fargo
- Truist Bank
- Bank of America
- Starbucks
- Walmart
- Hopewell Riverside Park
- Hopewell City Park
- Publix
- The Boathouse at City Point



MARKET MAP
Edgewood Apartments

AREA DEMOGRAPHICS

EDGEWOOD APARTMENTS IS LOCATED IN HOPEWELL, VA, A LOCATION THAT HAS SEEN AN INCREASE IN ANNUAL POPULATION AND REPORTS A MEDIAN HOUSEHOLD INCOME OF \$33,308 WITHIN A FIVE-MILE RADIUS OF THE PROPERTY.



RICHMOND, VA

	ONE-MILE RADIUS	THREE-MILE RADIUS	FIVE-MILE RADIUS
Total Population (2023)	7,649	32,638	58,147
Projected Population (2028)	8,032	31,785	60,467
Population Density	2,237	1,424	836
Population Median Age	35	34	34
Median Household Income	\$44,262	\$55,169	\$66,308
Bachelor's Degree (Minimum)	5.3%	12.6%	15.3%
Age (Under 15)	19.9%	19.7%	18.5%
Age (15-24)	14.8%	18.3%	16.9%
Age (25-44)	27.9%	26.5%	29.4%
Age (45-64)	23.1%	23.0%	22.4%
Age (Over 65)	14.3%	12.5%	12.8%
Means of Transportation (Car)	84.9%	73.1%	76.1%
Means of Transportation (Other)	15.1%	26.9%	23.9%



National Unemployment Rate



Hopewell, VA Unemployment Rate



Hopewell, VA Unemployment Rate vs. National Unemployment Rate

Sources: U.S. Census Bureau American Communities Survey 2023 and FRED Economic Data, February, 2024



EDGEWOOD APARTMENTS

ONE-MILE RADIUS

THREE-MILE RADIUS

FIVE-MILE RADIUS

EDGEWOOD APARTMENTS MARKET COMPARABLES



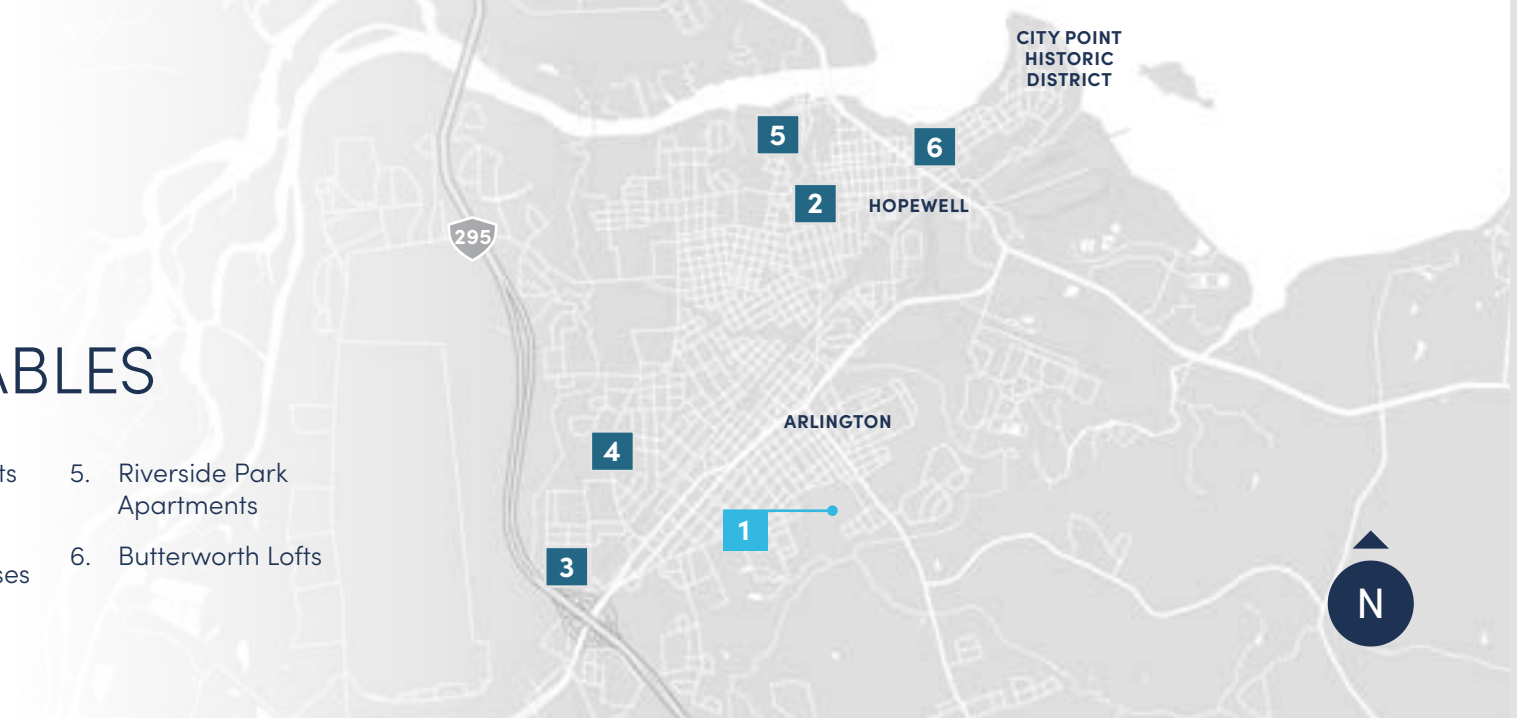
SECTION 09

Marcus & Millichap
THE ZUPANCIC GROUP



RENT COMPARABLES

- 1. Edgewood Apartments
- 2. The Hopewell Lofts
- 3. Canterbury Townhouses
- 4. Farmingdale Townhouses
- 5. Riverside Park Apartments
- 6. Butterworth Lofts



	1	2	3	4	5	6
	EDGEWOOD APARTMENTS	THE HOPEWELL LOFTS	CANTERBURY TOWNHOUSES	FARMINGDALE TOWNHOUSES	RIVERSIDE PARK APARTMENTS	BUTTERWORTH LOFTS
STREET ADDRESS	1900 Warren Ave	1201 W City Point Rd	510 Nottingham Ct	3611 Wilmington Ave	310 Woodbine St	245 E Broadway Ave
NEIGHBORHOOD	Hopewell County Submarket	Hopewell County Submarket	Hopewell County Submarket	Hopewell County Submarket	Hopewell County Submarket	Hopewell County Submarket
OCCUPANCY (%)	83.3%	90.2%	99.6%	96.0%	98.3%	99.2%
YEAR BUILT/RENOVATED	1970	2010	1985	1972	1975	1919/2010
MANAGEMENT COMPANY	Evernest	Peak	Greenbrier	-	Artcraft	Legend
NUMBER OF UNITS	48	50	140	121	120	24
BUILDING CLASS	C	B	C	B	C	B
AVERAGE RENT/UNIT	\$904	\$1,257	\$1,275	\$1,275	\$1,238	\$936
AVERAGE RENT/SF	\$1.19	\$1.18	\$1.24	\$1.22	\$1.80	\$1.32
AVERAGE UNIT SIZE (SF)	760	1,067	1,030	1,048	688	707
DISTANCE FROM SUBJECT (MILES)	-	2.3	2.5	2.6	2.7	3.3



EDGEWOOD APARTMENTS

1900 WARREN AVE, HOPEWELL, VA 23860

UNIT TYPE	UNITS	AVERAGE SIZE (SF)	AVERAGE RENT/UNIT	AVERAGE RENT/SF
One Bedroom	8	624	\$799	\$1.28
Two Bedroom	28	760	\$906	\$1.19
Three Bedroom	12	850	\$969	\$1.14
Total / Average	48	760	\$904	\$1.19

AMENITIES & FEATURES

BUILDING CLASS

C

YEAR BUILT/RENOVATED

1970

NEIGHBORHOOD

Hopewell County Submarket

UTILITIES

Heating: Electric (Paid By: Tenant)

Cooking: Electric (Paid By: Tenant)

Cooling: Electric (Paid By: Tenant)

Hot Water: Electric (Paid By: Tenant)

Water & Sewer: (Paid By: Tenant (RUBS))

UNIT FEATURES

Kitchen with Appliances, Refrigerator, Oven, Tub/Shower, Large Living Room/ Dining Room Area, Galley Kitchen with Included Appliances, In-Unit Washer and Dryer, Large Walking Closet

COMMUNITY AMENITIES

Ample Parking, Pet Friendly

\$1.19

Edgewood Apartments Rent / SF
(All Units)

\$1.33

Market Rent / SF
(All Units)

10% BELOW MARKET

Edgewood Apartments Rent / SF (All Units) vs. Market Rent / SF (All Units)

RENT COMPARABLES

EDGEWOOD APARTMENTS OFFERS A VARIETY OF SPACIOUS APARTMENTS RANGING FROM ONE TO THREE BEDROOMS WITH CENTRAL HVAC AND IN-UNIT W/D. APARTMENTS ARE CURRENTLY OFFERED AT RATES BELOW THOSE OF COMPARABLE PROPERTIES IN THE AREA. THIS PRESENTS INVESTORS WITH THE OPPORTUNITY TO IMPLEMENT RENT INCREASES WHILE CONTINUING TO PROVIDE AN ACCESSIBLE HOUSING OPTION FOR THE COMMUNITY.

997^{TOTAL}

Units in the Hopewell County submarket

0^{TOTAL}

Units under construction

0%^{TOTAL}

Units in development relative to the existing number of units

EDGEWOOD APARTMENTS

1900 Warren Ave, Hopewell, VA 23860



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
One Bedroom	8	624	\$799	\$1.28
Two Bedroom	28	760	\$906	\$1.19
Three Bedroom	12	850	\$969	\$1.14
Total / Average	48	760	\$904	\$1.19

AMENITIES & FEATURES

BUILDING CLASS

C

YEAR BUILT/RENOVATED

1970

NEIGHBORHOOD

Hopewell County Submarket

UNIT FEATURES

Kitchen with Appliances, Refrigerator, Oven, Tub/ Shower, Large Living Room/ Dining Room Area, Galley Kitchen with Included Appliances, In-Unit Washer and Dryer, Large Walking Closet

COMMUNITY AMENITIES

Ample Parking, Pet Friendly

UTILITIES

Heating: Electric (Paid By: Tenant)

Cooking: Electric (Paid By: Tenant)

Cooling: Electric (Paid By: Tenant)

Hot Water: Electric (Paid By: Tenant)

Water & Sewer: (Paid By: Tenant (RUBS))

THE HOPEWELL LOFTS

1201 W City Point Rd, Hopewell, VA 23860



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
One Bedroom	10	672	\$1,150	\$1.71
Two Bedroom	27	914	\$1,215	\$1.33
Three Bedroom	13	1,690	\$1,428	\$0.84
Total / Average	50	1,067	\$1,257	\$1.18

AMENITIES & FEATURES

BUILDING CLASS

B

YEAR BUILT/RENOVATED

2010

NEIGHBORHOOD

Hopewell County Submarket

UNIT FEATURES

Washer/Dryer, Air Conditioning, Dishwasher, Disposal, Granite Countertops, Microwave, Range, Refrigerator

COMMUNITY AMENITIES

Furnished Units Available,

Elevator, Gated, Controlled Access

UTILITIES

Heating: Electric (Paid by Tenant)

Cooking: Electric (Paid by Tenant)

Cooling: Electric (Paid by Tenant)

Hot Water: Electric (Paid by Tenant)

Water & Sewer (Paid By: Tenant)

CANTERBURY TOWNHOUSES

510 Nottingham Ct, Hopewell, VA 23860



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
One Bedroom	-	-	-	-
Two Bedroom	140	1,030	\$1,275	\$1.24
Three Bedroom	-	-	-	-
Total / Average	140	1,030	\$1,275	\$1.24

AMENITIES & FEATURES

BUILDING CLASS

C

YEAR BUILT/RENOVATED

1985

NEIGHBORHOOD

Hopewell County Submarket

UNIT FEATURES

Washer/Dryer Hookup, Air Conditioning, Heating, Ceiling Fans, Cable Ready, Storage Space, Tub/Shower, Dishwasher, Disposal, Ice Maker, Granite Countertops, Stainless Steel Appliances, Kitchen, Oven, Range, Refrigerator, Carpet, Vinyl Flooring, Patio

COMMUNITY AMENITIES

Pool, Playground, Courtyard, BBQ Area, Picnic Area, Dog Park

UTILITIES

Cooking: Electric (Paid by Tenant)

Cooling: Electric (Paid by Tenant)

Cooling: Electric (Paid by Tenant)

Hot Water: Electric (Paid by Tenant)

Water & Sewer (Paid By: Tenant)

FARMINGDALE TOWNHOUSES

3611 Wilmington Ave, Hopewell, VA 23860



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
One Bedroom	-	-	-	-
Two Bedroom	121	1,048	\$1,275	\$1.22
Three Bedroom	-	-	-	-
Total / Average	121	1,048	\$1,275	\$1.22

AMENITIES & FEATURES

BUILDING CLASS

B

YEAR BUILT/RENOVATED

1972

NEIGHBORHOOD

Hopewell County Submarket

UNIT FEATURES

High Speed Internet Access, Washer/Dryer, Air Conditioning, Heating, Ceiling Fans, Cable Ready, Storage Space, Hardwood Floors, Carpet, Vinyl Flooring, Walk-In Closets, Window Coverings, Patio, Porch, Deck, Yard, Lawn

COMMUNITY AMENITIES

Package Service, Maintenance on Site, Property Manager on Site, 24 Hour Access, Planned Social Activities, Lounge, Storage Space, Fitness Center, Pool, Grill

UTILITIES

Heating: Electric (Paid by Tenant)

Cooking: Electric (Paid by Tenant)

Cooling: Electric (Paid by Tenant)

Hot Water: Electric (Paid by Landlord)

Water & Sewer (Paid By: Landlord)

RIVERSIDE PARK APARTMENTS

310 Woodbine St, Hopewell, VA 23860



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
One Bedroom	60	558	\$1,140	\$2.04
Two Bedroom	44	750	\$1,288	\$1.72
Three Bedroom	16	1,006	\$1,467	\$1.46
Total / Average	120	688	\$1,238	\$1.80

AMENITIES & FEATURES

BUILDING CLASS

C

YEAR BUILT/RENOVATED

1975

NEIGHBORHOOD

Hopewell County Submarket

UNIT FEATURES

Air Conditioning, Balcony, Refrigerator, Cable Ready, Satellite TV, Carpet, Security System, Dishwasher, Tile Floors, Hardwood Floors, Walk-In Closets, Heating, Washer/Dryer, High Speed Internet Access, Wheelchair Accessible (Rooms)

COMMUNITY AMENITIES

24 Hour Access, Package Service, Laundry Facilities, Property Manager on Site, Maintenance on site, Storage Space

UTILITIES

Heating: Electric (Paid by Tenant)

Cooking: Electric (Paid by Tenant)

Cooling: Electric (Paid by Tenant)

Hot Water: Electric (Paid by Landlord)

Water & Sewer (Paid By: Landlord)

BUTTERWORTH LOFTS

245 E Broadway Ave, Hopewell, VA 23860



UNIT TYPE	UNITS	SIZE (SF)	RENT/UNIT	AVERAGE RENT/SF
One Bedroom	15	525	\$789	\$1.50
Two Bedroom	9	1,010	\$1,180	\$1.17
Three Bedroom	-	-	-	-
Total / Average	24	707	\$936	\$1.32

AMENITIES & FEATURES

BUILDING CLASS

B

YEAR BUILT/RENOVATED

1919/2010

NEIGHBORHOOD

Hopewell County Submarket

UNIT FEATURES

Washer/Dryer, Air Conditioning, Storage Space, Wheelchair Accessible (Rooms), Dishwasher, Disposal, Stainless Steel Appliances, Microwave, Hardwood Floors, Balcony, Patio, Granite Countertops, High-Speed Internet Access

COMMUNITY AMENITIES

Elevator, Media Center/Movie Theatre, Gated, Courtyard, Convenient On-Site Parking Options

UTILITIES

Heating: Electric (Paid by Landlord)

Cooking: Electric (Paid by Landlord)

Cooling: Electric (Paid by Landlord)

Hot Water: Electric (Paid by Landlord)

Water & Sewer (Paid By: Landlord)



RENT COMPARABLES

\$1.85

Average One-Bedroom Rent/Square Foot

\$1,055

Average One-Bedroom Rent/Unit

RENT COMPARABLES

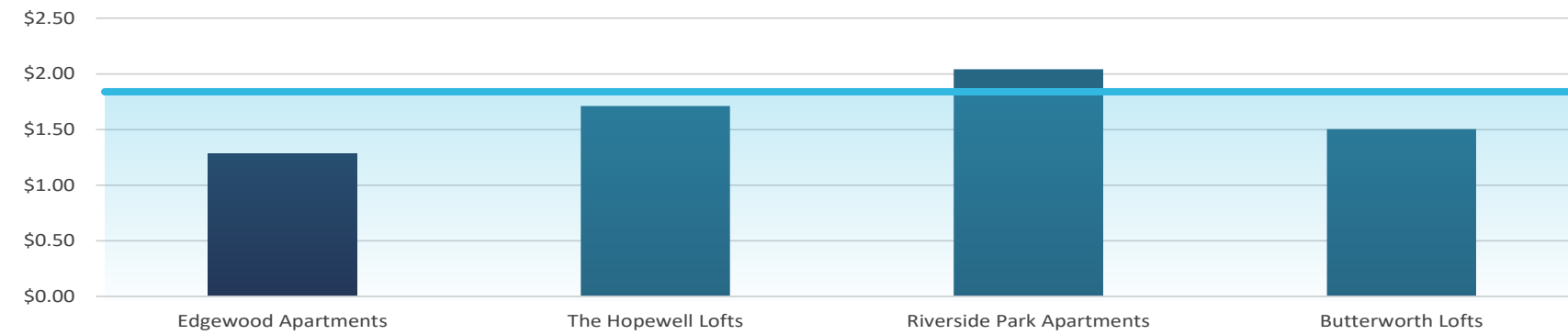
\$1.28

Average Two-Bedroom Rent/Square Foot

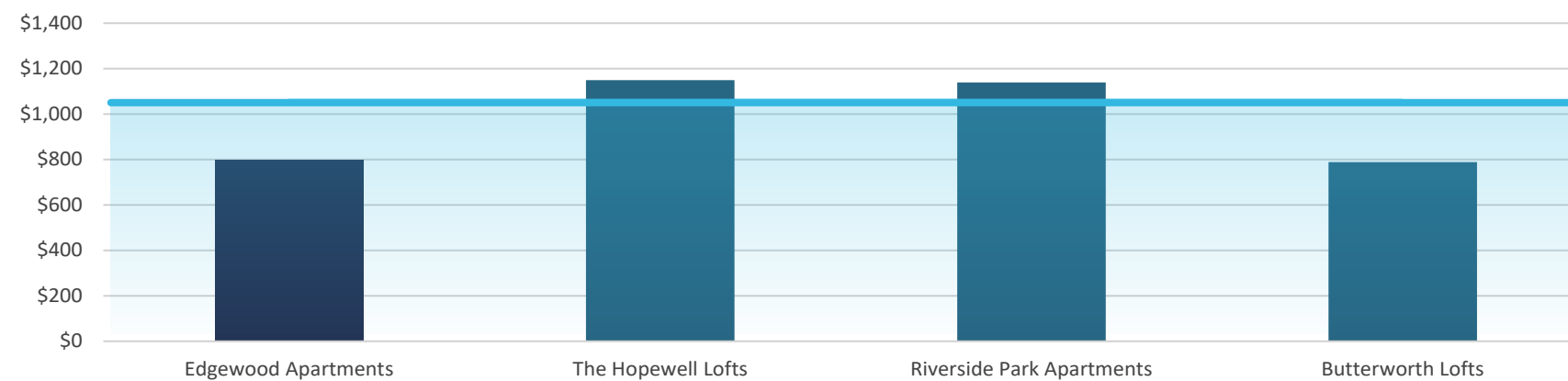
\$1,242

Average Two-Bedroom Rent/Unit

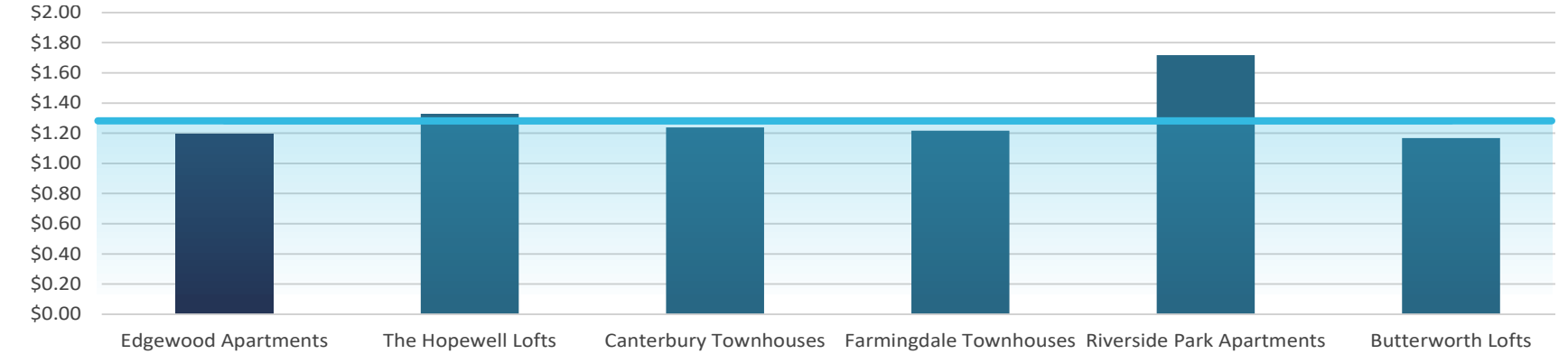
AVERAGE ONE-BEDROOM RENT/SQUARE FOOT



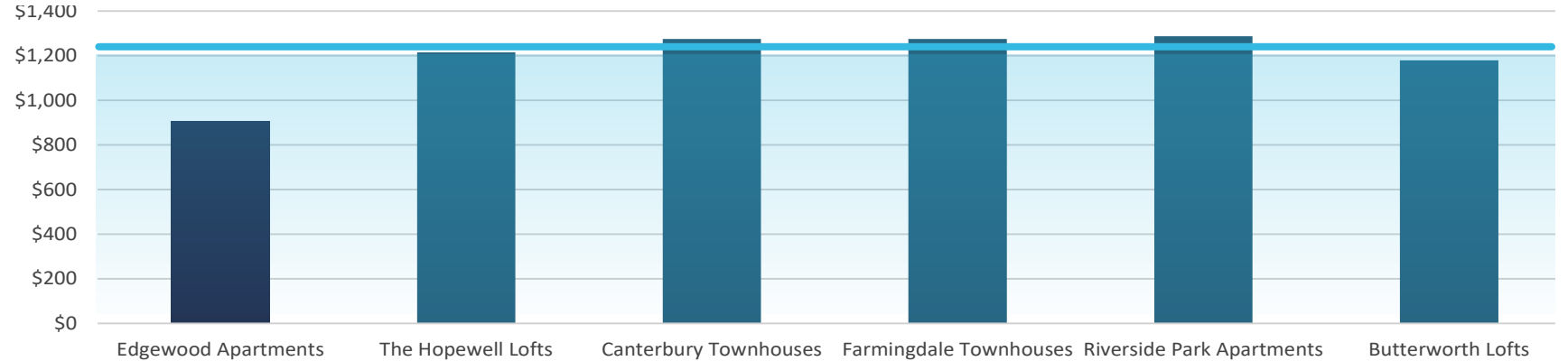
AVERAGE ONE-BEDROOM RENT/UNIT



AVERAGE TWO-BEDROOM RENT/SQUARE FOOT



AVERAGE TWO-BEDROOM RENT/UNIT



RENT COMPARABLES

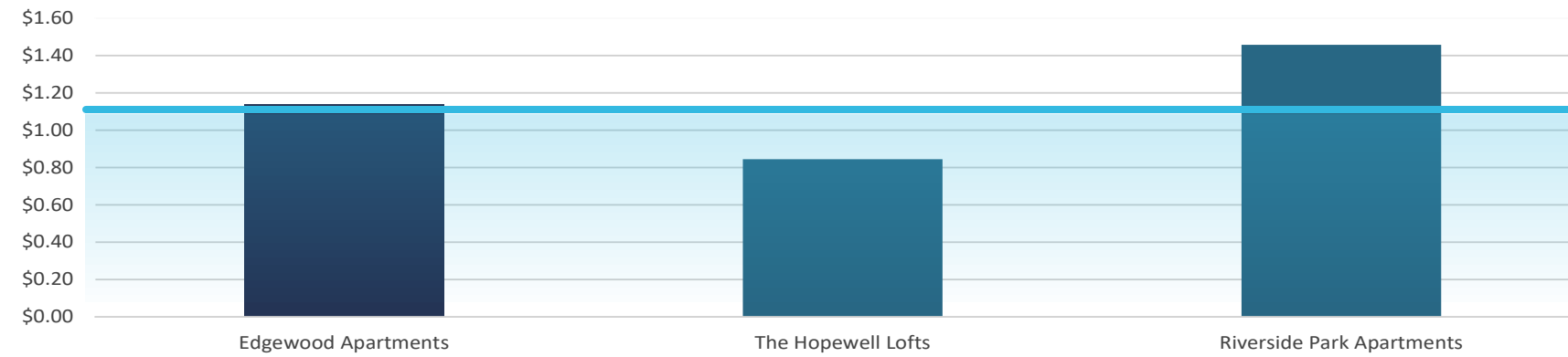
\$1.11

Average Three-Bedroom Rent/Square Foot

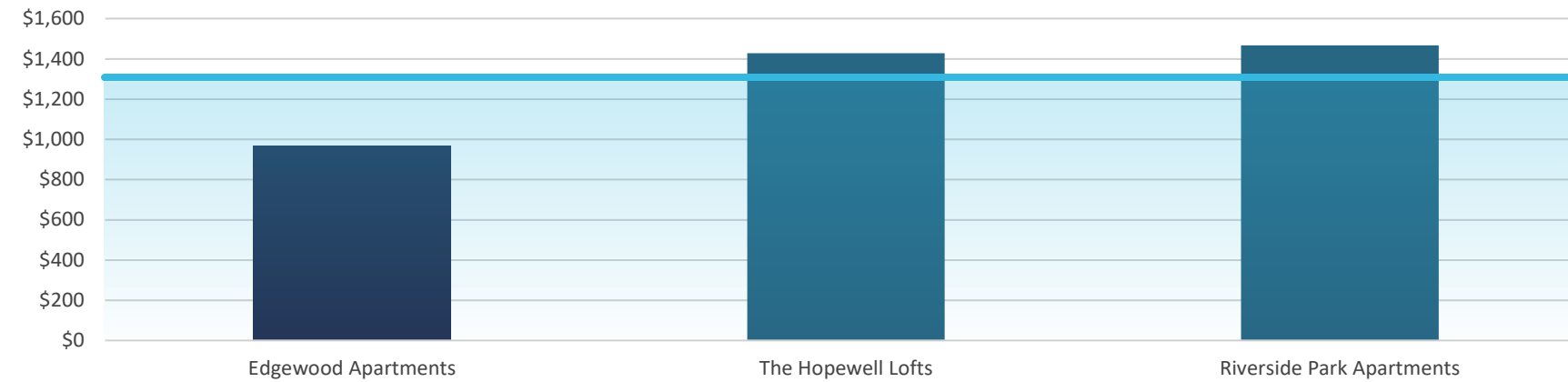
\$1,309

Average Three-Bedroom Rent/Unit

AVERAGE THREE-BEDROOM RENT/SQUARE FOOT

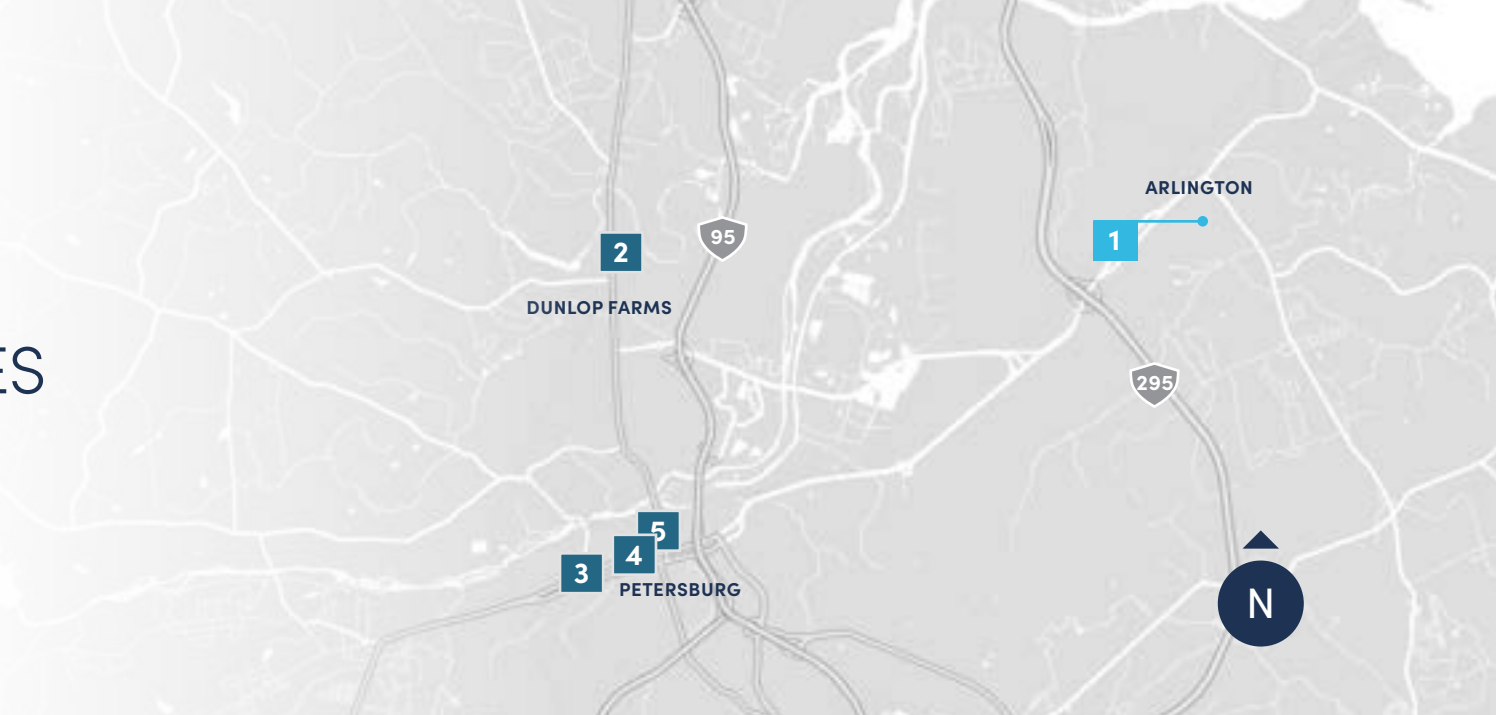


AVERAGE THREE-BEDROOM RENT/UNIT



SALES COMPARABLES

1. Edgewood Apartments
2. Maple Grove Apartments
3. South Street Lofts
4. Lofts on Market
5. Union Pen Lofts



SALES COMPARABLES

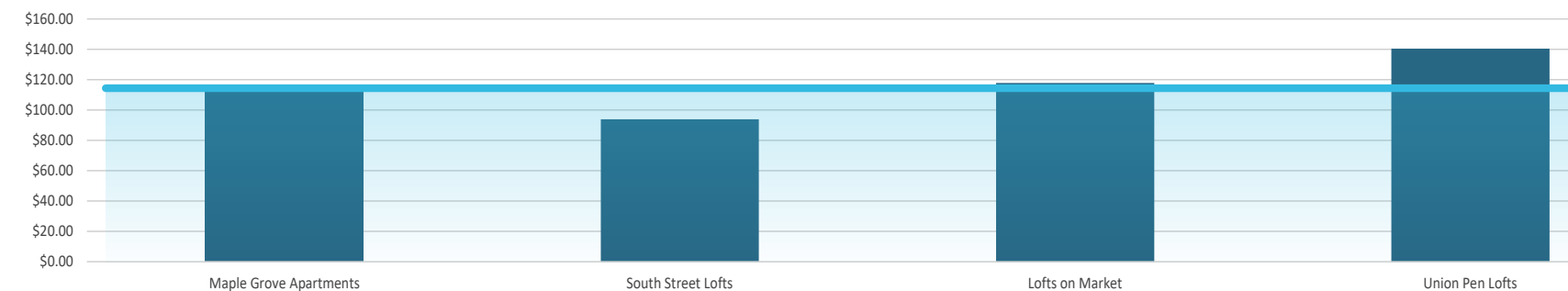
\$114.98

Average Sale Price/Square Foot

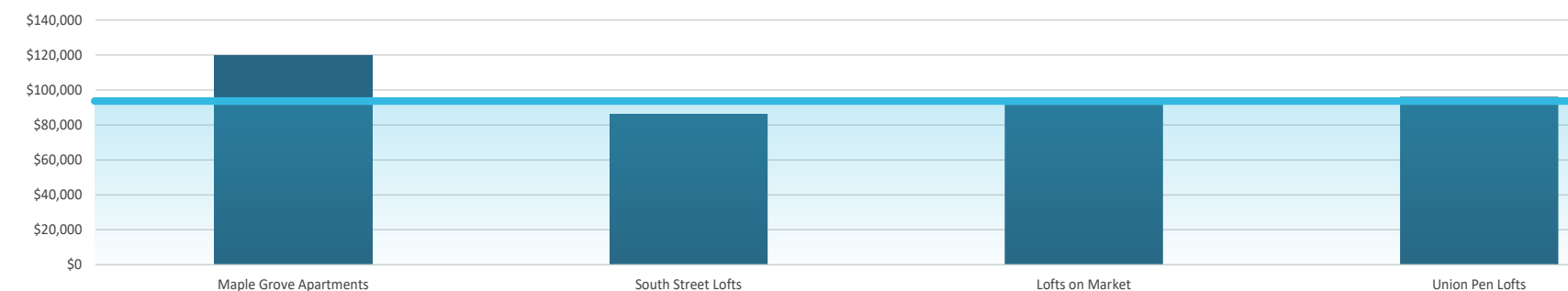
\$93,799

Average Sale Price/Unit

AVERAGE SALE PRICE/SQUARE FOOT



AVERAGE SALE PRICE/UNIT



	1	2	3	4	5
	EDGEWOOD APARTMENTS	MAPLE GROVE APARTMENTS	SOUTH STREET LOFTS	LOFTS ON MARKET	UNION PEN LOFTS
STREET ADDRESS	1900 Warren Ave	3115 Dale Ave	801 Hinton St	9 S Market St	15 N Union St
NEIGHBORHOOD	Hopewell County Submarket	Petersburg-Colonial Heights Submarket	Petersburg Submarket	Petersburg Submarket	Old Towne Petersburg Submarket
CLASS	C	C	C	C	C
SALES PRICE	-	\$1,200,000	\$3,538,801	\$2,103,400	\$4,226,100
CLOSE OF ESCROW	-	1/2/2024	2/2/2023	2/2/2023	2/2/2023
NUMBER OF UNITS	48	10	41	23	44
PRICE/UNIT	-	\$120,000	\$86,312	\$91,452	\$96,048
YEAR BUILT/ASSUMPTION	1920/2003	1972	1907	1912	1917
GROSS SF	36,472	10,606	37,701	17,856	30,102
PRICE/GROSS SF	-	\$113.14	\$93.86	\$117.80	\$140.39
ZONING	R-4	R-4	M-2	B-3	B-3
LOT SF	206,836	46,174	39,013	25,003	46,688

EDGEWOOD APARTMENTS FINANCIAL ANALYSIS

SECTION 10

Marcus & Millichap
THE ZUPANCIC GROUP



RENT ROLL

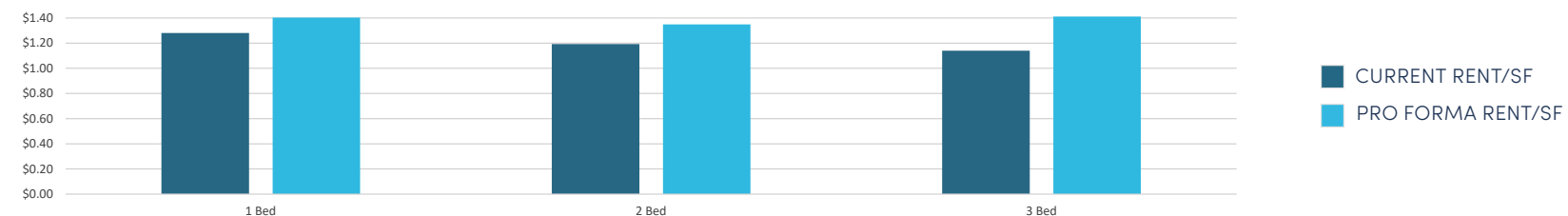
BUILDING ADDRESS	UNIT NUMBER	NUMBER OF BEDROOMS	NUMBER OF BATHROOMS	OCCUPANCY STATUS	UNIT SF	CURRENT RENT	CURRENT RENT/SF	YEAR ONE RENT	YEAR ONE RENT/SF	RENT TYPE
1900	A	3 Bed	1.5 Bath	Occupied	850	\$1,095	\$1.29	\$1,200	\$1.41	Market
1900	B	3 Bed	1.5 Bath	Occupied	850	\$850	\$1.00	\$1,200	\$1.41	Market
1900	C	3 Bed	1.5 Bath	Occupied	850	\$776	\$0.91	\$1,200	\$1.41	Market
1900	D	3 Bed	1.5 Bath	Occupied	850	\$1,095	\$1.29	\$1,200	\$1.41	Market
1900	E	3 Bed	1.5 Bath	Occupied	850	\$808	\$0.95	\$1,200	\$1.41	Market
1900	F	3 Bed	1.5 Bath	Occupied	850	\$800	\$0.94	\$1,200	\$1.41	Market
1900	G	3 Bed	1.5 Bath	Occupied	850	\$1,095	\$1.29	\$1,200	\$1.41	Market
1900	H	3 Bed	1.5 Bath	Vacant	850	\$1,200	\$1.41	\$1,200	\$1.41	Market
1902	A	2 Bed	1.5 Bath	Occupied	760	\$650	\$0.86	\$1,025	\$1.35	Market
1902	B	2 Bed	1.5 Bath	Occupied	760	\$995	\$1.31	\$1,025	\$1.35	Market
1902	C	2 Bed	1.5 Bath	Occupied	760	\$656	\$0.86	\$1,025	\$1.35	Market
1902	D	2 Bed	1.5 Bath	Occupied	760	\$995	\$1.31	\$1,025	\$1.35	Market
1902	E	2 Bed	1.5 Bath	Occupied	760	\$995	\$1.31	\$1,025	\$1.35	Market
1902	F	2 Bed	1.5 Bath	Occupied	760	\$995	\$1.31	\$1,025	\$1.35	Market
1902	G	2 Bed	1.5 Bath	Vacant	760	\$1,025	\$1.35	\$1,025	\$1.35	Market
1902	H	2 Bed	1.5 Bath	Occupied	760	\$710	\$0.93	\$1,025	\$1.35	Market
1904	A	2 Bed	1.5 Bath	Occupied	760	\$995	\$1.31	\$1,025	\$1.35	Market
1904	B	2 Bed	1.5 Bath	Occupied	760	\$650	\$0.86	\$1,025	\$1.35	Market
1904	C	2 Bed	1.5 Bath	Occupied	760	\$995	\$1.31	\$1,025	\$1.35	Market
1904	D	2 Bed	1.5 Bath	Occupied	760	\$690	\$0.91	\$1,025	\$1.35	Market
1904	E	2 Bed	1.5 Bath	Occupied	760	\$904	\$1.19	\$1,025	\$1.35	Market
1904	F	2 Bed	1.5 Bath	Vacant	760	\$1,025	\$1.35	\$1,025	\$1.35	Market
1904	G	2 Bed	1.5 Bath	Occupied	760	\$995	\$1.31	\$1,025	\$1.35	Market
1904	H	2 Bed	1.5 Bath	Vacant	760	\$1,025	\$1.35	\$1,025	\$1.35	Market
1904	I	2 Bed	1.5 Bath	Occupied	760	\$995	\$1.31	\$1,025	\$1.35	Market
1904	J	2 Bed	1.5 Bath	Occupied	760	\$995	\$1.31	\$1,025	\$1.35	Market
1906	A	3 Bed	1.5 Bath	Occupied	850	\$1,150	\$1.35	\$1,200	\$1.41	Market
1906	B	3 Bed	1.5 Bath	Occupied	850	\$775	\$0.91	\$1,200	\$1.41	Market
1906	E	3 Bed	1.5 Bath	Occupied	850	\$1,095	\$1.29	\$1,200	\$1.41	Market
1906	F	3 Bed	1.5 Bath	Occupied	850	\$893	\$1.05	\$1,200	\$1.41	Market
2002	A	1 Bed	1 Bath	Occupied	624	\$850	\$1.36	\$875	\$1.40	Market
2002	B	1 Bed	1 Bath	Occupied	624	\$573	\$0.92	\$875	\$1.40	Market
2002	C	1 Bed	1 Bath	Occupied	624	\$850	\$1.36	\$875	\$1.40	Market
2002	D	1 Bed	1 Bath	Occupied	624	\$850	\$1.36	\$875	\$1.40	Market
2002	E	1 Bed	1 Bath	Occupied	624	\$875	\$1.40	\$875	\$1.40	Market

RENT ROLL

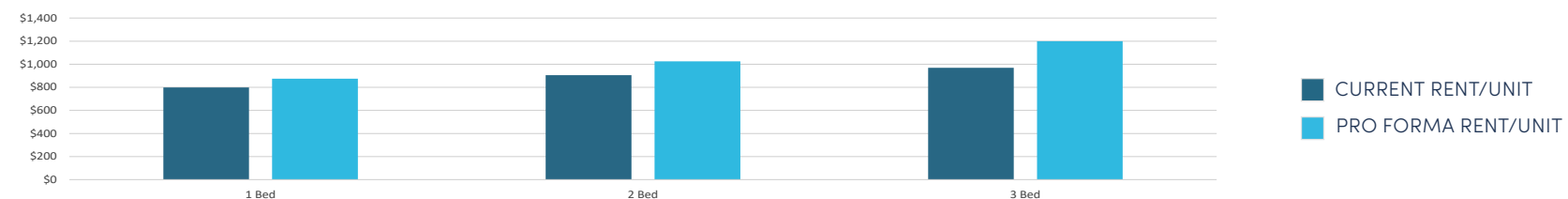
BUILDING ADDRESS	UNIT NUMBER	NUMBER OF BEDROOMS	NUMBER OF BATHROOMS	OCCUPANCY STATUS	UNIT SF	CURRENT RENT	CURRENT RENT/SF	YEAR ONE RENT	YEAR ONE RENT/SF	RENT TYPE
2002	F	1 Bed	1 Bath	Occupied	624	\$950	\$1.52	\$875	\$1.40	Market
2002	G	1 Bed	1 Bath	Occupied	624	\$591	\$0.95	\$875	\$1.40	Market
2002	H	1 Bed	1.5 Bath	Occupied	624	\$850	\$1.36	\$875	\$1.40	Market
2004	A	2 Bed	1.5 Bath	Vacant	760	\$1,025	\$1.35	\$1,025	\$1.35	Market
2004	B	2 Bed	1.5 Bath	Occupied	760	\$700	\$0.92	\$1,025	\$1.35	Market
2004	C	2 Bed	1.5 Bath	Occupied	760	\$750	\$0.99	\$1,025	\$1.35	Market
2004	D	2 Bed	1.5 Bath	Occupied	760	\$700	\$0.92	\$1,025	\$1.35	Market
2004	E	2 Bed	1.5 Bath	Vacant	760	\$1,025	\$1.35	\$1,025	\$1.35	Market
2004	F	2 Bed	1.5 Bath	Vacant	760	\$1,025	\$1.35	\$1,025	\$1.35	Market
2004	G	2 Bed	1.5 Bath	Vacant	760	\$1,025	\$1.35	\$1,025	\$1.35	Market
2004	H	2 Bed	1.5 Bath	Occupied	760	\$995	\$1.31	\$1,025	\$1.35	Market
2004	I	2 Bed	1.5 Bath	Occupied	760	\$995	\$1.31	\$1,025	\$1.35	Market
2004	J	2 Bed	1.5 Bath	Occupied	760	\$835	\$1.10	\$1,025	\$1.35	Market
Total/Average	48				36,472	\$43,385	\$1.19	\$50,100	\$1.37	

* Pro Forma reflect all units being brought up to market rent

AVERAGE RENT/SQUARE FOOT



AVERAGE RENT/UNIT



INCOME STATEMENT

INCOME	CURRENT	PER UNIT	PRO FORMA	PER UNIT
Gross Potential Rent - Residential ¹	\$451,057	\$9,397	\$601,200	\$12,525
Total Other Income ³	\$31,777	\$662	\$58,695	\$1,223
Total Reimbursement Utilities ²	\$10,662	\$222	\$36,946	\$6,158
Water/Sewer Reimbursement	\$7,355	\$153	\$33,540	\$4.35
Electric Reimbursement	\$1,001	\$21	\$1,031	\$0.63
Trash Reimbursement	\$1,252	\$26	\$1,290	\$0.75
Utility Resident Reimbursements	\$1,054	\$22	\$1,086	\$23
Other	\$21,115	\$440	\$21,748	\$453
Total Potential Income	\$482,834	\$10,059	\$659,895	\$13,748
Vacancy ⁴	\$150,194	\$3,129	\$60,120	\$1,253
Bad Debt ⁶	\$57,169	\$1,191	\$32,995	\$687
Concessions	\$825	\$17	-	-
Effective Gross Income (EGI)	\$274,646	\$5,722	\$566,780	\$11,808
EXPENSES				
Real Estate Taxes ⁵	\$40,866	\$851	\$46,104	\$961
Insurance	\$18,407	\$383	\$18,959	\$395
Utilities Total ⁷	\$61,578	\$1,283	\$63,425	\$1,321
Utilities - Water & Sewer	\$34,668	\$722	\$35,708	\$744
Utilities - Electric	\$11,207	\$233	\$11,543	\$240
Utilities - Trash	\$14,616	\$305	\$15,054	\$314
Utilities - Gas	\$1,087	\$23	\$1,120	\$23
Payroll ⁸	\$10,831	\$226	\$18,567	\$387
Pest Control ⁷	\$8,139	\$170	\$8,383	\$175
Repairs & Maintenance & Turnover ⁹	\$135,777	\$2,829	\$122,457	\$2,551
Management Fee ¹¹	\$6,058	\$126	\$22,671	\$472
Administrative ¹⁰	\$5,607	\$117	\$5,775	\$120
Marketing & Advertising ⁷	\$3,326	\$69	\$3,426	\$71
Reserves	-	-	\$12,000	\$250
Total Expenses	\$290,589	\$6,054	\$321,768	\$6,704
Expenses Per SF	\$7.97		\$8.82	
% of EGI	105.80%		56.77%	
Net Operating Income (NOI)	-\$15,943	-\$332	\$245,012	\$5,104

NOTES AND ASSUMPTIONS

- Proforma GPR assumes all units will be brought to market year 1.
- Proforma Utility Reimbursement assumes a 90% occupancy and monthly water/sewer/trash charge of \$85/unit/month. Electric is individually metered.
- Proforma Other Income assumes a 3% increase.
- Proforma Vacancy is assumed at 10%.
- Proforma real estate taxes are projected to rise upon sale, estimated at a millage rate of 1.13.
- Proforma Bad Debt is assumed at 5% of GPR.
- Proforma Utilities, Pest Control and Marketing & Advertising are assumed to increase by 3%.
- Proforma Payroll reflects a fully annualized year of payroll expenses. 2023 Payroll reflects 7 months of expenses.
- Proforma R&M Expenses assume a 3% increase.
- Proforma Administrative Expenses assume a 3% increase less Other Professional Consultant expenses.
- Proforma Management Fee reflects 4% of EGI.

MULTIFAMILY CONTACTS

KRISTINA ERMYAKINA

Associate
O (804) 601-4606 | M (865) 258-6433
Kristina.Ermyakina@MarcusMillichap.com

MARTY ZUPANCIC

Senior Vice President Investments
O (202) 536-3788 | M (202) 379-8383
Marty.Zupancic@MarcusMillichap.com

NICK MURRAY

Senior Associate
O (202) 536-3784 | M (301) 586-7010
Nick.Murray@MarcusMillichap.com

JOHN SLOWINSKI

Associate
O (202) 536-3780 | M (301) 792-6760
John.Slowinski@MarcusMillichap.com

RYAN MURRAY

Associate
O (202) 536-3777 | M (301) 404-7965
Ryan.Murray@MarcusMillichap.com

ANDREW PACIOUS

Associate
O (202) 536-3725 | M (703) 310-8504
Andrew.Pacious@MarcusMillichap.com

CARTER KANE

Associate
O (202) 536-3741 | M (301) 500-8003
Carter.Kane@MarcusMillichap.com



Marcus & Millichap
THE ZUPANCIC GROUP

OPERATIONS

SUSIE ASHLEY

Marketing & Operations Manager
O (202) 536-3785
Susan.Ashley@MarcusMillichap.com

AUSTIN PARKER

Multifamily Analyst
O (202) 536-3787
Austin.Parker@MarcusMillichap.com

TODD PHILLIPS

Managing Director, Capital Markets
O (919) 674-1120
Todd.Phillips@MarcusMillichap.com