

For Sale



Special Investment Opportunity East Beach Norfolk

4486 Pleasant Avenue, Norfolk, VA 23518

Residential and commercial investment property is thriving in East Beach. East Beach, with its tree lined streets, easy beach access and community pool and rec center, is one of the most highly desirable locations in the Hampton Roads region.

This three story 6,363 square foot property is comprised of a 1,704 SF commercial space on the ground floor and two three bedroom apartments on the second and third floors in addition to a garage apartment above the detached garage. The three bedroom apartments have two and one-half bathrooms and modern high-end finishes. The garage apartment is a one bedroom, one bath unit. All apartments rent quickly and stay full, historically to military officers.

Property includes large two car garage for a total of five onsite parking spaces plus ample on-street parking. It is a short walk to the beach and the community center with pool and exercise facility included for owner and tenants.

The property is currently 100% leased, with the exception of the commercial space on the first floor which can be leased, used by the buyer for their own business or converted into residential space. The commercial space is ideal for professional offices for insurance, attorney, or other retail uses.

Financial Model

Projected Annual Income

First Floor	1,704 LSF	\$26,400.00
Unit B	1,816 SF	\$27,600.00
Unit C	1,816 SF	\$27,600.00
Garage Apt	576 SF	<u>\$14,400.00</u>
Total Income		\$96,000.00

Projected Expenses

Taxes	\$12,600.00
Insurance	\$3,950.00
Maint & Utilities	\$2,040.00
HOA includes pool	<u>\$3,120.00</u>
Total Expenses	<u>\$21,710.00</u>

Net Operating Income \$74,290.00



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