



# MEADOWVIEW TOWNHOMES

**400**  
UNITS 

**867**  
AVG UNIT SF 

**1967**  
YEAR BUILT

**2017**  
YEAR RENOVATED

**99%**  
OCCUPIED

**23.21**  
ACRES 

**346,710**  
RENTABLE SF 

**\$0.92**  
AVG MARKET RENT/SF

**\$797**  
AVG MARKET RENT 

**NEWPORT NEWS, VA**  
4801 MARSHALL AVENUE 



## INVESTMENT HIGHLIGHTS

### Significant Value-Add Upside

Numerous value-add strategies have been implemented at the Property that will significantly increase NOI for new ownership in Year 1:

- Submeter Installation and Water Expense Savings
- Washer/Dryer Program
- Interior Unit Upgrades
- Onboard Bulk Cable and Internet Program
- Trash Collection and Pest Control Chargebacks
- River Oak Risk Tenant Liability Insurance Program

### Property Level Rent Growth is an Outperformer

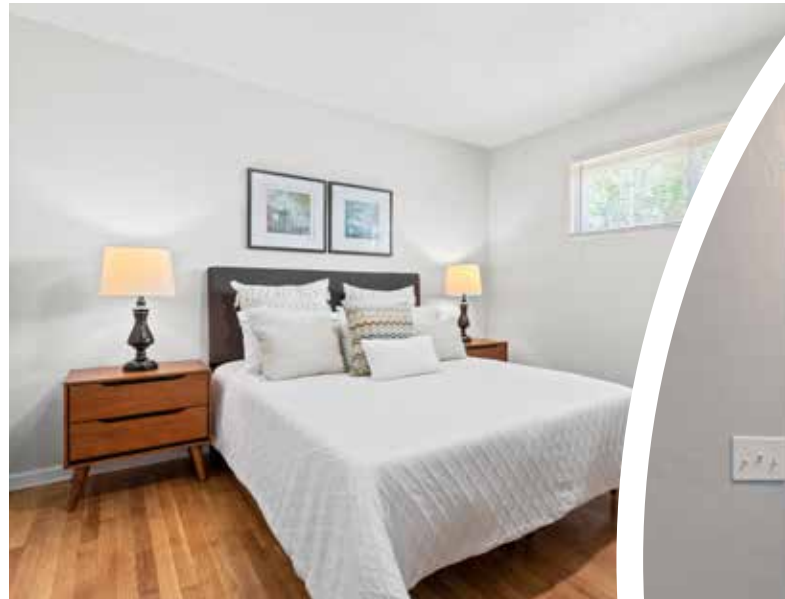
Meadow View Townhomes is seeing incredible rent growth that is outperforming the strong Newport News submarket. Recent leases are generating organic rental increases, while effective rents in the greater MSA and Newport News submarket have both grown by 6.2% year-over-year in Q1 2021.

### Premier Workforce Housing Community

Naturally occurring workforce housing community that has been exceptionally maintained by current and past ownership.

### Substantial Renovation Package

The property was gut renovated in 2017 and has received over \$16 million of capital improvements including new roofs, HVAC, electrical, windows, plumbing, interior improvements, appliances, and more.



## INVESTMENT HIGHLIGHTS

### Adjacent to Newport News Shipbuilding

Meadow View Townhomes is immediately adjacent to Newport News Shipbuilding, the premier employer in Newport News and the largest in the MSA with over 25,000 workers.

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### Convenient Regional Access

Meadow View Townhomes is located towards the base of the peninsula in Newport News, providing residents with direct and convenient access to the balance of the MSA.

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### Hampton Roads is Poised for Economic Growth

Steady gains in employment sectors that traditionally support Class B and C properties, such as Manufacturing, Trade, and Leisure/Hospitality, will supplement growth from the defense industry and help diversify the regional economy

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### Immediate Scale in the Market

Meadow View Townhomes is one of nine apartment communities in Newport News with 400 units or more, making it one of the largest apartment communities in the MSA. Acquisition of the Property will create immediate presence in the market and generate greater economies of scale.





## MID-ATLANTIC MULTIFAMILY ADVISORY GROUP

Newport News Shipbuilding

### JORGE ROSA

EXECUTIVE DIRECTOR  
+1 703 286 3002  
[jorge.rosa@cushwake.com](mailto:jorge.rosa@cushwake.com)

### ANTHONY 'TJ' LIBERTO

DIRECTOR  
+1 703 286 3007  
[anthony.liberto@cushwake.com](mailto:anthony.liberto@cushwake.com)

### PARKER STEVENS

FINANCIAL ANALYST  
+1 703 286 3006  
[parker.stevens@cushwake.com](mailto:parker.stevens@cushwake.com)

For Financing, Please Contact:

### MARSHALL SCALLAN

MANAGING DIRECTOR  
+1 202 463 1118  
[marshall.scallan@cushwake.com](mailto:marshall.scallan@cushwake.com)



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