



THE **VIEW**
at 777

MULTIFAMILY OFFERING

Salem, VA
72 Units

Cushman & Wakefield's Mid-Atlantic Multifamily Advisory Group is pleased to present The View at 777, a 72 unit asset in Salem, VA.



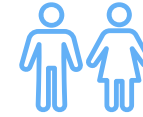
SIGNIFICANT RECENT CAPITAL INVESTMENT

Current ownership has invested more than \$580,000 in Capital Expenditures on unit renovations & turns, granite countertops and new sinks, parking lot repairs, exterior stairs and walkways, HVAC and Water heaters, and adding new outdoor amenities including a Dog Park, Playground, and BBQ area, among others. This mitigates capital risk for a new investor and allows future investment to be income producing focused, which will improve asset value.



STABLE APARTMENT MARKET FUNDAMENTALS

The strength and growth of the Roanoke economy have correlated with strong demand for rental housing in the region. Annual rent growth for the overall market has averaged 4.8% in the since 2015, which outpaces both the Hampton Roads and Washington DC MSA, and current vacancy is also lower in Roanoke than the other metro areas. Rent growth is expected to have continued growth of 2.5% over the next five years, which is higher than the DC MSA and demonstrates support of the continued demand for the area.



IMPRESSIVE LOCAL DEMOGRAPHICS

Salem City, VA boasts some of the best demographics in the Roanoke MSA. Median household income, median home value, bachelor's degree Attainment, and % of white-collar workers all outpace the MSA. The immediate area surrounding the property is a well-sought area as well, with 5.3% population growth since 2010 (outpacing both Salem City and the Roanoke MSA), and a median age of 34.3 years, which is among the youngest in the entire Roanoke MSA. Additionally, 39% of housing units are renter-occupied, which is also higher than the entire MSA.



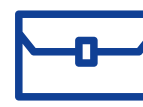
PATH OF GROWTH

The View at 777 is less than 5 minutes away from the brand-new, \$50M redevelopment project, Valleydale Apartments. Slated to finish construction later this year, Valleydale Apartments will have 4 stories with 343 units, top of the line unit finishes, and resort-style amenities. With its proximity to downtown, charming local shops, and essential medical and educational institutions, Valleydale is perfectly positioned to embrace Salem's rich history and modern appeal. The project will bring over \$50M+ of investment to the doorstep of The View at 777, creating significant demand for the area.



ACCRECTIVE, ASSUMABLE FINANCING

The View at 777 has assumable fixed-rate financing with a below market interest rate and a well-sized Loan-to-Value ratio. With 5 years of term remaining and a fixed interest rate at 4.60%, the assumable debt is more attractive than where new financing is sizing in the current capital markets environment.



MEDICAL AND EDUCATION DRIVEN LOCAL EMPLOYMENT

Salem, VA employment base is dominated by professionals in the Medical and Educational fields. The View at 777's location is proximate to two major regional hospitals, Salem VA Medical Center and LewisGale Medical Center, employing over 3,500 individuals. Additionally, the City of Salem Schools accounts for 1,000 employees and is the second ranked school district in the Roanoke MSA and 21st in the state of Virginia. Roanoke College, one of the top ranked private liberal arts colleges in the State, accounts for up to 500 employees as well.



72
UNITS



1972
YEAR BUILT



97.2%
OCCUPANCY



57,244
RENTABLE SF



\$1,155
AVERAGE MKT RENT

\$1.45
PSF



777 Roanoke Blvd
Salem, VA 24153



SALES

JORGE ROSA

Executive Managing Director
+1 703 286 3002
jorge.rosa@cushwake.com

ANTHONY (TJ) LIBERTO

Managing Director
+1 703 286 3007
anthony.liberto@cushwake.com

CLAY TAYLOR

Senior Vice President
+1 540 767 3019
clay.taylor@thalhimer.com

MAC HOLLENSTEINER

Associate
+1 703 847 2762
mac.hollensteiner@cushwake.com

JACK HILLMAN

Financial Analyst
+1 703 215 8297
jack.hillman@cushwake.com

FINANCING

ALEX BASILE

Executive Director
+1 202 407 8158
alex.basile@cushwake.com

WILL WOHLGEMUTH

Financial Analyst
+1 202 499 3390
william.wohlgemuth@cushwake.com



Downtown Roanoke

Lewis Gale Medical Center

Carilion Clinic Field
(Salem Red Sox)

Yokohama Tire Manufacturing

Salem Civic Center

Valleydale Apartments

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Kiwanis Park