



# MULTIFAMILY OFFERING

348 Units | Chesterfield, VA





 **348**  
RESIDENTIAL  
UNITS

 **205,676**  
RESIDENTIAL SF

 **\$1,091**  
AVERAGE MKT RENT  
**\$1.91**  
PSF

 **1964**  
YEAR BUILT

 **Chesterfield, VA**  
2530 MARINA DR, NORTH 23234



## Cushman & Wakefield's Mid-Atlantic Advisory Group is pleased to present Falling Creek Apartments and Townhomes ("The Property"), a premier value-add opportunity with proven upside in one of Richmond's most desirable counties.

- **PROVEN VALUE-ADD UPSIDE**

Falling Creek offers significant value-add potential with premiums proven on existing renovations and the opportunity to garner additional rent increases with enhanced renovations. Rent premiums of \$155 per month are being achieved by updating unit interiors with new countertops, cabinets, kitchen hardware, lighting, flooring, appliances, and bathroom features. Premiums have recently been increased to \$170 based on demand for renovated units. With 58% of units still in classic condition, new ownership has a clear path to increased rental income and upside.

- **CLEAR PATH TO ADDITIONAL RENT GROWTH**

Falling Creek's market rents are among the lowest in the area. Crystal Lakes Apartments, the main competitor, stabilized its rent roll and increased rents by \$250 more than Falling Creek. Meadowbrook Apartments, 1.5 miles away, has rents \$450 higher, highlighting the potential for rent growth under new ownership.

- **SIGNIFICANT RECENT CAPITAL INVESTED**

Falling Creek has been exceedingly well maintained with over \$2.87MM invested by current ownership alone. Capital has been focused on unit upgrades, systems improvements, common area upgrades, roof replacement, and general base building improvement and preservation. Since August 2018, the breakdown of capital invested includes \$25K on furniture and equipment, \$416K on building repairs, \$603K on site improvements, and \$1.8MM on unit improvements and renovations. Additionally, previous ownership invested over \$1.7MM, bringing the total amount of capital invested to ~\$4.6MM over the past 10 years.

- **INCREASED DEMAND FOR TOWNHOUSE-STYLE APARTMENTS**

Falling Creek has 106 townhome style units, which command higher rents and contribute to stronger rental demand and retention. Higher mortgage rates and a shortage of available single family homes for purchase make this unit type at Falling Creek highly desirable, driving rent growth and future value.

- **SIGNIFICANT LOCAL EMPLOYMENT**

Falling Creek is conveniently located within 25 minutes of major employment hubs, including the Central Virginia VA Hospital (399 beds, 3,451 employees), an Amazon fulfillment center (1,000+ employees), DuPont Spruance Plant (2,400 employees), UPS (2,500 employees), and Chesterfield County Airport (second busiest in the area with 185 daily flights).

- **THRIVING RICHMOND REGIONAL ECONOMY**

The Richmond MSA's GDP has grown by 30% over seven years, with a current unemployment rate of 2.6%, lower than the national rate of 4.1%. The area's strength is due to a resilient property market and key industries like biotechnology and life sciences, led by VCU Medical College. Medical Device and Advanced Manufacturing are also driving growth.

- **OUTPERFORMING PROPERTY TRENDS AND SUBMARKET**

Falling Creek's gross potential rent increased by 5.7% in the last year, outperforming the submarket's 4.3% increase and the broader Richmond MSA. Over the next five years, Southside Submarket rents are projected to grow by 4.56% annually, 0.8% higher than the Richmond MSA, indicating strong rent growth potential.

- **SIGNIFICANT PROXIMATE RETAIL**

Falling Creek's location off Jefferson Davis Highway provides easy access to over 1.1M square feet of retail space, including major tenants like Walmart, Food Lion, and Planet Fitness. Nearby shopping centers include Chesterfield Town Center (1M SF), Commonwealth Center (166K SF), and Richmond's CBD with over 2M SF of retail and dining options.




Proven Value-Add Upside



Clear Path to Additional Rent Growth



Significant Recent Capital Invested



Increased Demand for Townhouse-Style Apartments



Significant Local Employment



Thriving Richmond Regional Economy



Significant Proximate Retail

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