

**Ashton
Square**
APARTMENTS



MULTIFAMILY OFFERING

410 Units | Richmond, VA

Cushman & Wakefield's Mid-Atlantic Advisory Group is pleased to present Ashton Square ("The Property"), a compelling value-add opportunity with proven rental upside in one of Richmond's supply-constrained submarkets.

- SIGNIFICANT LONG TERM CAPITAL IMPROVEMENTS** Current ownership has invested significant capital into the property, completing a comprehensive series of long-term capital improvements. Upgrades include new roofs, HVAC systems, hot water heaters, and in-unit washers and dryers throughout the community, along with currently resurfacing and restriping the parking lot. Additional investments in common area hallways, flooring, lighting, door hardware, and other building components have enhanced the property's overall condition. With current ownership upgrading important capital items, this positions Ashton Square as a strong physical plant and minimizes the need for significant future capital expenditures.

- BORDERING NEIGHBORHOODS PROVIDE HIGH END DEMOGRAPHICS** Bordering Richmond's highly desirable Westover Hills and Forest Hills neighborhoods along the James River, Ashton Square benefits from one of the city's most affluent demographic profiles. The area features a median household income of \$164,000, nearly double the Richmond MSA at \$85,000. Residents are highly educated with 72% of residents holding a bachelor's degree or higher and 85% employed in white-collar professions. These demographics support a highly qualified renter base and reinforce the property's long-term demand fundamentals.

- LOCAL NEIGHBORHOOD AMENITIES** Just 0.5 miles from Ashton Square along Westover Hills Boulevard, residents enjoy convenient access to a diverse mix of neighborhood dining, retail, and daily-needs amenities. Nearby destinations include Little Nickel, O'Toole's Pub, Riverside Tavern, Kobop, Kitchenette, Blanchard's Coffee, Gramophone Winery, Janet's Café & Bakery, CVS, Walgreens, and more. Additionally, the property is within a 10-minute drive of the Shops at Stratford Hills, a major retail hub featuring Target, Lowe's, Walmart, Publix, Aldi, Food Lion, Anytime Fitness, and other essential retailers and services. Chippenham Hospital is also located less than 10 minutes away, further enhancing the property's convenience. This exceptional amenity base provides residents with immediate access to dining, shopping, healthcare, and everyday necessities, reinforcing Ashton Square's highly desirable location.

- RENT GROWTH OPPORTUNITIES: EMBEDDED RENT GROWTH & RENOVATIONS** Ashton Square has experienced extensive gross potential rent growth over the past 12 months with growth seen as high as 11.7%. Continuing to reduce loss to lease, each unit type brought to the latest leased rent figures provides an average of a \$140 increase. Additionally, capital improvements have been focused on general building improvements, leaving all unit interiors in nearly classic conditions. This creates an opportunity to renovate units for a premium. Almost all units already contain vinyl flooring, eliminating costs for a further renovation. Comparable units within

the submarket are achieving one-bedroom rents for \$1,350-\$1,400 and two-bedroom rents for \$1,525-\$1,625. This provides Ashton Square with the ability to complete a renovation for a premium of \$150 by upgrading kitchen appliances, cabinets, countertops and bathrooms.

- NO DEVELOPMENT PIPELINE** Within the Ashton Square submarket, there are no apartments under construction. With construction facing headwinds in labor and materials, proposed projects will face further delays increasing the scarcity in the development pipeline. This scarcity premium will allow for outsized rent growth and property performance, positioning Ashton Square to create excess returns for a new investor.

- HIGH-PERFORMANCE RICHMOND APARTMENT MARKET** Over the past five years, the Richmond MSA has delivered strong rent growth while maintaining vacancy below 5.0%. Since 2015, the market has achieved average annual rent growth of 4.1% and is projected to sustain 3.3% annual growth over the next five years. The Southside submarket, where Ashton Square is located, has outperformed the broader market, posting nearly 5.0% average annual rent growth since 2015 and is projected to achieve 4.0% annual growth through the next five years. Vacancy remains healthy at 4.6%, consistent with the broader MSA. These high-performance fundamentals position Ashton Square to benefit from continued rental growth and sustained demand.

- PROXIMATE DOWNTOWN & LOCAL EMPLOYMENT** Downtown Richmond and the greater Richmond area are home to 12 Fortune 1000 companies, providing immediate access to top-tier firms and work opportunities. The CoStar Group recently made a large expansion in the area, more than doubling its presence in Richmond to about 3,500 employees with the purchase of the former SunTrust building in nearby Manchester. In addition to having immediate access to Virginia Union, the VCU Health System campus is minutes from the property and remains one of the largest employment drivers in the metro area with a workforce of approximately 4,200 people. Additionally, the Chippenham hospital is a 10-minute drive from the property which employs 625 physicians over 78 specialties of medicine.

- THRIVING RICHMOND INVESTMENT MARKET: FUELED BY ECONOMIC GROWTH** In recent years, Richmond has emerged as a key target for multifamily investment in the Mid-Atlantic, driven by its expanding economy. The city's growth is expected to accelerate further as companies continue to invest in the region. Amazon is expanding its operations in Henrico with a new 2.7M SF fulfillment center, while Lego is building a \$1 billion production facility in Chester. Additionally, Tract, a data center company, is developing a technology park with 38 buildings, creating over 900 jobs, and generating an estimated \$1.8 billion in tax revenue over the next two decades. VCU recently held a groundbreaking ceremony for its \$90M medical facility in Chesterfield.



410
RESIDENTIAL UNITS

342,407
RESIDENTIAL SF

\$1,369
AVERAGE MKT RENT

\$1.64
PSF

1964/2001
YEAR BUILT

Richmond, VA
603-A WESTOVER HILLS BLVD, 23225



Turnkey, Stabilized Asset



Affluent Surrounding Demographics



Exceptional Walkable Amenities



Clear Value-Add Upside



Supply-Constrained Submarket



High-Growth Rent Fundamentals



Dense Employment Access



Thriving Investment Market

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