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WAKEFIELD

THALHIMER

# TURNPIKE TERRACE

3717 Turnpike Road, Portsmouth, VA



41 RENOVATED GARDEN-STYLE APARTMENTS IN PORTSMOUTH, VA

# EXECUTIVE SUMMARY

Cushman & Wakefield | Thalhimer is pleased to exclusively offer for sale a multifamily investment opportunity in Portsmouth, Virginia. Turnpike Terrace is a 41-unit renovated multifamily asset located at 3717 Turnpike Road in Portsmouth, VA.

The Property is less than ten miles from Sentara Hospital, the second largest employer in Hampton Roads, with over 20,000 employees in the region. Nearby is the Norfolk Naval Shipyard and Norfolk Central Business District. Management has made significant capital improvements and interior-unit upgrades to the Property in the past three years. Turnpike Terrace comprises a favorable unit mix of Two and Three-Bedroom Apartments with larger floor plans.

Turnpike Terrace offers an investor the opportunity to acquire a turn-key workforce housing asset with consistent yields and an attractive cash-on-cash return. The property is being offered to an investor free and clear of debt in today's historically low interest rate environment.

## Name of Property

Turnpike Terrace

## Address

3717-3723 Turnpike Road  
Portsmouth, VA 23701

## Year Built | Year Renovated

1987 | 2018

## Zoning

UR-H, High Density Urban Residential

## Flood Plane Info

X-Outside of 500-year flood plain  
No flood insurance required

## Number of Units

41

## Unit Mix

Thirty-Two 2BR/1BA  
Eight 3BR/2BA  
One 1BR/1BA

## Net Rentable Area SF

26,100

## Average Unit Size SF

637

## Average Monthly Market Rent

\$937

## Sales Price

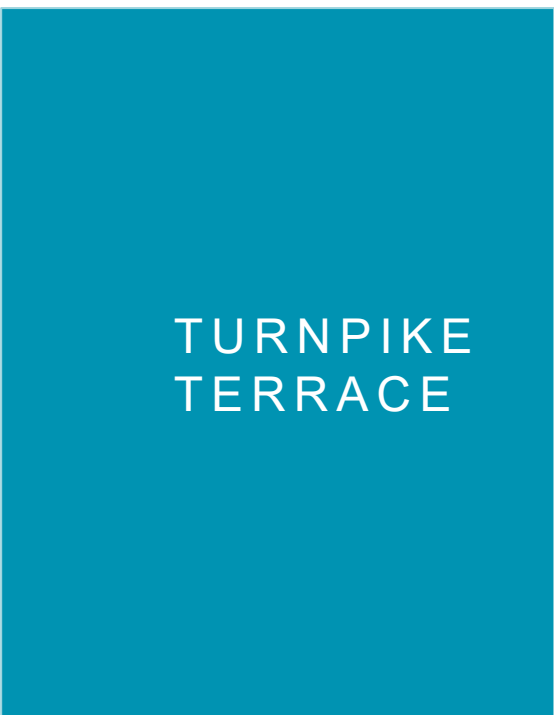
\$3,450,000

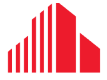
## Price Per Unit

\$84,146



# PROPERTY





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# CONTACT

FOR MORE INFORMATION



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