

# STARBOARD TOWNHOMES

78  
UNITS



890  
AVG. UNIT SF



1972  
YEAR BUILT



69,420  
RENTABLE SF



150 P  
PARKING SPACES

2.62  
ACRES



\$749  
AVG. CURRENT RENT

\$938  
AVG. MARKET RENT

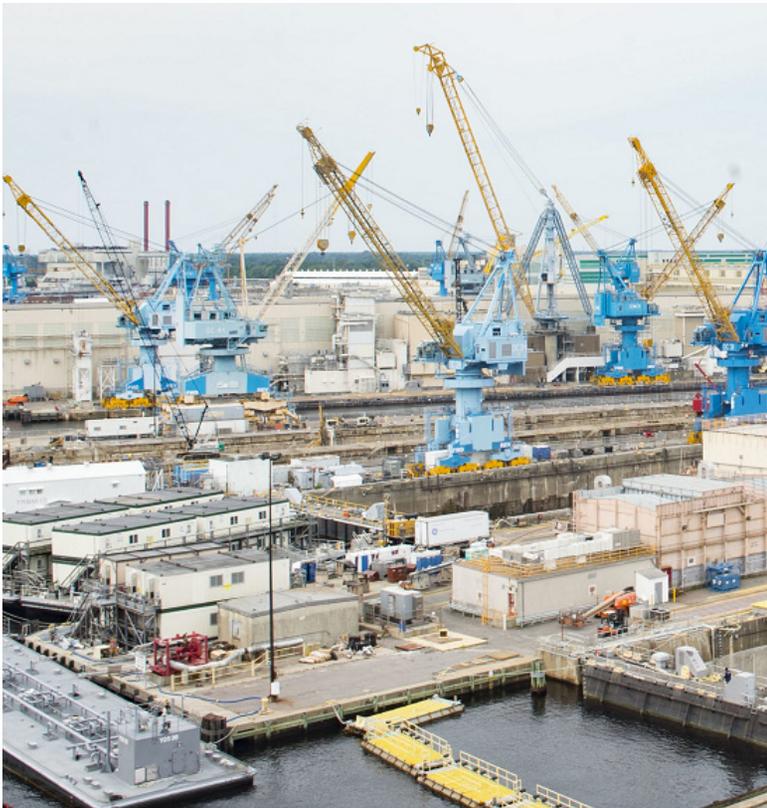
Portsmouth, VA

1001 7TH STREET, 23704



# OFFERING

The Cushman & Wakefield Mid-Atlantic Private Client Group is pleased to present the exclusive listing of Starboard Townhomes. The Property is primed for a significant-repositioning by implementing an extensive value-add renovation program and improving management efficiencies. Starboard Townhomes is located in a Federal Opportunity Zone.



.01 miles to Norfolk Naval Shipyard (10,000+ employees)

## HIGHLIGHTS

1

### MAJOR VALUE-ADD UPSIDE

Attractive opportunity to acquire a workforce housing asset with immediate value-add potential, through continued unit upgrades, demonstrated rent premiums and raising in-place occupancy.

2

### SUBSTANTIAL RENT SPREAD | HIGH RENTAL GROWTH SUBMARKET

In-Place Rents at the Property trail the market by as much as 25%, while occupancy is well-below the market average of 96%. Average 2-Bedroom and 3-Bedroom Rents in Portsmouth have increased 3% and 6% respectively year over year, while rents at Starboard continue to trail the market.

3

### PROXIMITY TO SENTARA HOSPITAL AND NORFOLK NAVAL SHIPYARD

The Property is one tenth of a mile from The Norfolk Naval Shipyard with over 10,000 employees, and less than ten miles from Sentara Hospital, the second largest employer in Hampton Roads, with over 20,000 employees in the region.

4

### HISTORIC PORTSMOUTH LOCATION | REGIONAL EMPLOYMENT HUB

The Olde Towne district combines historic charm with ease of access to some of the largest employers in the region, such Earl Industries, Lindab, Inc., APM Terminals, Towne Bank, Bon Secours and Naval Medical Center Portsmouth.

5

### ABILITY TO RAISE REVENUE WHILE PRESERVING AFFORDABILITY

Starboard Townhomes would benefit from a light interior unit refresh to kitchens and baths. Following these improvements, the elevated rent levels will still trail below the median rents in the submarket.



## CONTACT US

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