

ARBOR TRACE

APARTMENT HOMES
624 SUHTAI COURT | VIRGINIA BEACH, VA



MULTIFAMILY
INVESTMENT
SALES OFFERING



EXECUTIVE SUMMARY

Arbor Trace Apartments is a rare opportunity to acquire an institutionally maintained asset with future upside potential in the Mid-Atlantic's leading apartment market.

The Property was built in 1985 and has had significant recent capital invested by ownership to enhance amenities, improve common areas and mitigate future risk associated with capital needs. Arbor Trace is 98% occupied and positioned near the bottom of its competitive set on an average rent basis. Rental premiums have been proven out on a renovation at the Property, which can be replicated and expanded upon for additional rent increases. The Property is located within the highly desirable Hilltop Retail corridor with significant lifestyle amenities within walking distance including one of only two Whole Foods Markets in the Hampton Roads region. Market fundamentals have remained strong through the Covid-19 pandemic which is evidenced in both the asset's operations and across the submarket. The broader Hampton Roads apartment market has outperformed all other Mid-Atlantic investment markets over the past year with strong projections projected to continue in 2021 and beyond. This presents investors the ability to acquire an institutional quality asset in a robust apartment market with value-add upside in the highly sought after Virginia Beach market.



 **624 Suhtai Court**
VIRGINIA BEACH, VA 23451

 **148**
UNITS

 **1985**
YEAR BUILT

 **126,936 SF**
RENTABLE SF

 **98%**
OCCUPANCY

 **858 SF**
AVG UNIT SF

 **\$1,174**
AVG MARKET RENT

 **\$1.37**
AVG MARKET RENT / SF

Investment Highlights

- Proven Value-Add Upside
- Significant Recent Capital Expenditures
- Proximity to Market Leading Retail
- Mid-Atlantic's Best Apartment Market Fundamentals
- Economic Certainty in Hampton Roads
- Access to Virginia Beach's Largest Employers
- Virginia Beach's Most Convenient Location

Prestigious Hilltop Retail Corridor



Investment Sales Team

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