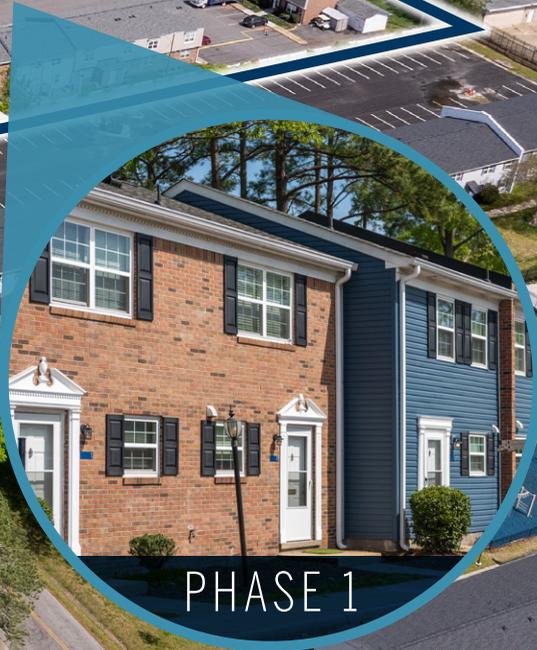


THE VILLAGES

AT CITY CENTER

MULTIFAMILY OFFERING

NEWPORT NEWS, VA
116 UNITS





Cushman & Wakefield’s Mid-Atlantic Multifamily Advisor Group is pleased to present The Villages at City Center, a 116-unit asset in Newport News, Virginia.



UPSIDE POTENTIAL

The Villages at City Center presents investors rental upside potential through a variety of different strategies with existing renovations garnering proven out \$125 rent increases. Rents at the asset are among the lowest of similar type properties and the Property’s primary competitor averages rents \$225 in excess of The Villages of City Center. This, coupled with a predominance of townhome style units, allows for outsized rent growth potential on units already renovated and will allow for higher premiums than what is currently being achieved by renovating classic units.



SIGNIFICANT RECENT CAPITAL INVESTED

The Villages at City Center has been exceedingly well maintained by current and former ownership with capital invested in base building items. Investment has been focused in capital intensive projects such as amenity upgrades, signage and branding, siding replacement, parking lot resurfacing, roof replacement, electrical upgrades and fencing installation.



DYNAMIC JEFFERSON AVENUE CORRIDOR LOCATION

The Villages at City Center is located in one of the most convenient and amenitized areas of Newport News with significant retail within a short drive. The Property is adjacent to Newport News’s premier mixed-use amenity, City Center at Oyster Point, which features 230,000 SF of retail and 1,000,000 SF of Class A office among a mix of other uses. There is 4.8MM SF of retail within a 2.5-mile radius of the Property including one of only two Whole Foods Markets in the entire Hampton Roads region.



PROXIMATE MAJOR EMPLOYMENT

The Property is proximate to some of the region’s largest public and private sector employers which have transformed the broader economy over the past decade. The renowned Jefferson Lab, a Department of Energy facility that employs high earning professional, scientific and technical services staff is 6-minutes from the Property. Significant companies within high end employment sectors Advanced Manufacturing (Canon Virginia, 2,000 employees), Healthcare (Riverside Regional Medical Center) and Education (Christopher Newport University, 4,400 student) are all within an 8-minute drive.



NEWPORT NEWS SHIPBUILDING

Newport News Shipbuilding (17-minutes) – the largest industrial employer in the state of Virginia with 25,000 employees is located only 17-minutes from the Property. Newport News Shipbuilding is emblematic of the broader economic revival of the region and serves as a high tech assembly and testing facility for the US Navy. Newport News Shipbuilding generates \$6.2 billion in labor income annually is expanding by 19,000 employees over the next decade with little rental inventory immediately around the facility.



SUPPLY CONSTRAINED NEWPORT NEWS

Newport News is one of the most supply constrained submarkets in Hampton Roads which increases demand and rent growth potential for Class B assets. Only 32-units have delivered in Newport News since 2019 with 279-units projected to deliver from 2024 – 2028. Since 2014 Newport News has accounted for only 6% of all deliveries in the Hampton Roads market.



ACCELERATING HAMPTON ROADS APARTMENT MARKET

The Hampton Roads apartment market has been an outperformer relative to peer markets in the broader Mid-Atlantic with the highest annual rent growth (6%) of any Mid-Atlantic market (Richmond, Washington, DC, Baltimore) over the last 5-years. Projected rent growth of 3.3% annually over the next five years is better than Richmond and Washington, DC over the same time.



116
UNITS



1971/1985/2008
YEAR BUILT



98%
OCCUPANCY



107,329
RENTABLE SF



\$1,475 **\$1.59**
AVERAGE MKT RENT PSF



Newport News, VA

PHASE 1



PHASE 2



PHASE 3





JEFFERSON COMMONS & SURROUNDING

- 7-Eleven
- Sonic Drive-Ins
- Dunkin' Donuts
- Aldi
- Kohl's
- TJ-MAXX
- Total Wine & More
- Starbucks Coffee
- tropical CAFE SMOOTHIE
- Panera Bread
- CVS/pharmacy
- Olive Garden
- Trader Joe's

MARKETPLACE AT TECH CENTER

- Whole Foods Market
- Starbucks Coffee
- Zoës Kitchen
- Five Below
- JPS.A.BANK
- Star Market
- DSW
- CAVA
- ULTA
- PF Chang's
- First Watch
- at&t
- Mellow Mushroom

PATRICK HENRY MALL

- Verizon
- Best Buy
- Barnes & Noble
- OfficeMax
- Chick-fil-A
- FRIDAYS
- Costco Wholesale
- Starbucks Coffee
- Target
- Macy's
- Outback Steakhouse
- Red Robin
- PetSmart
- Forever 21

CITY CENTER AT OYSTER POINT

- TRADITION
- TUCANOS
- Animare
- cure
- Onelife FITNESS
- Saba's
- TASTE
- Steak & Tonic
- Marriott
- my pi
- LOFT
- Harvest
- neo kitchen-bar

SALES

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