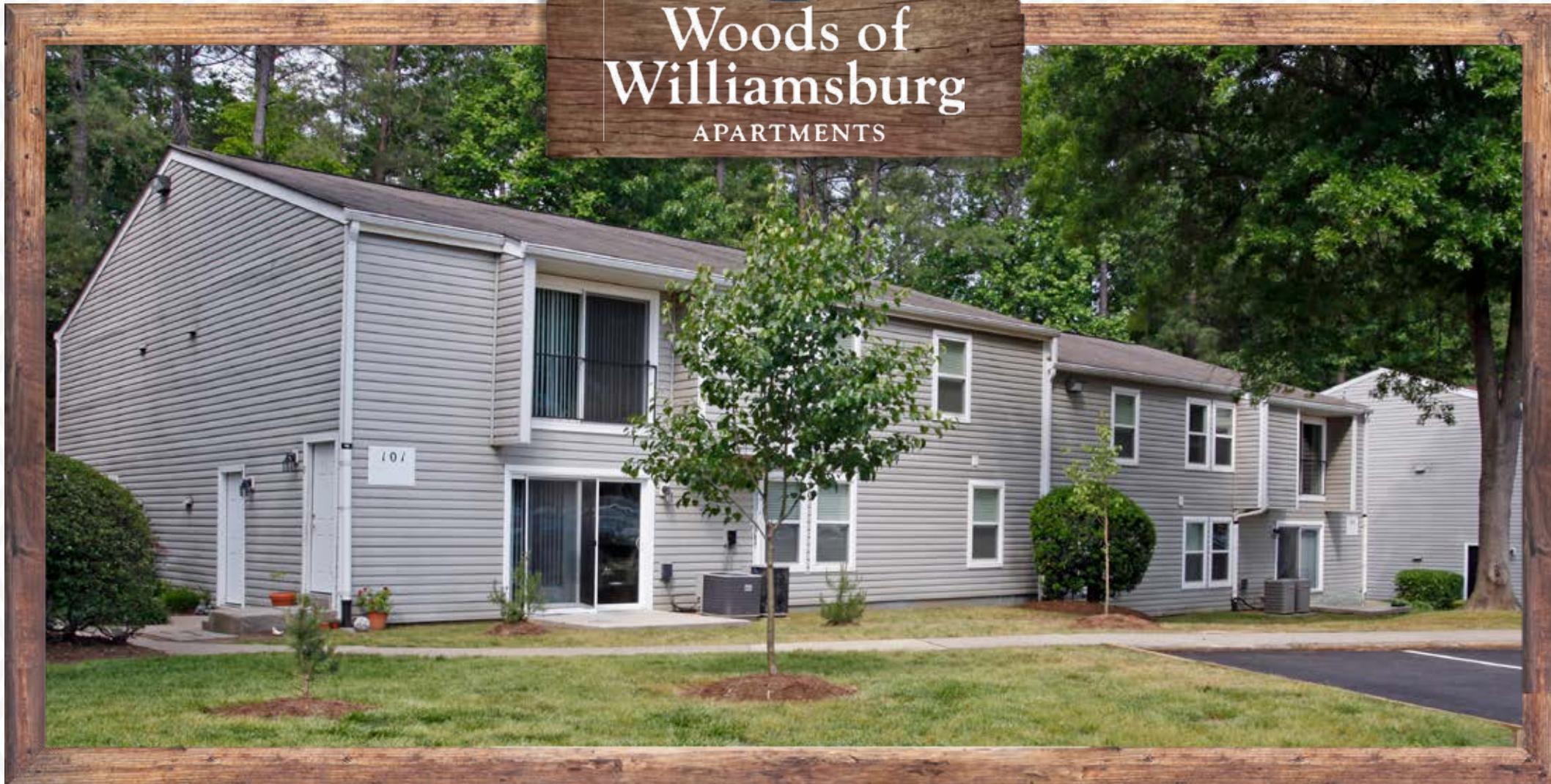




Woods of Williamsburg

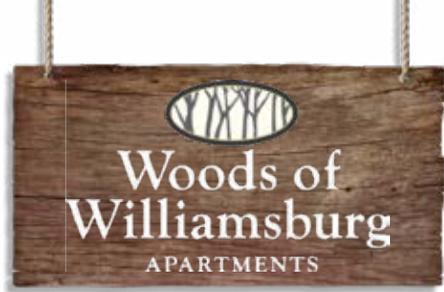
APARTMENTS



Multifamily Offering

WILLIAMSBURG, VA
125 UNITS

PHASE 1



Cushman & Wakefield's Mid-Atlantic Multifamily Advisory Group is pleased to present Woods of Williamsburg, a 125-unit asset in Williamsburg, Virginia.



VALUE-ADD UPSIDE

Woods of Williamsburg represents a pure play value-add opportunity with 100% of units entirely in classic condition. Rents at the asset are \$319 below nearby competitor Steeplechase Apartments and \$467 below the closest top of the market competitor providing significant opportunity to increase rents based on a renovation. Renovating unit interiors could garner rent increases of \$200.



ACCELERATING WILLIAMSBURG APARTMENT MARKET

The Hampton Roads apartment market has been an outperformer among all investment markets in the Mid-Atlantic with fundamentals in the Williamsburg submarket among the best in the region. Vacancy in Williamsburg has averaged only 3.5% since 2015 and is projected to be 4.9% annually through 2028. Similarly, annual rent growth in the submarket has averaged 4.3% since 2015, which is projected to increase 3.1% per year through 2028.



RARE WILLIAMSBURG WORKFORCE OFFERING

Woods of Williamsburg is a rare opportunity to acquire a workforce asset in the highly desirable Williamsburg submarket. Only 7 properties, or 22% of the submarket's apartment inventory was constructed prior to 1980. There are currently 5 properties under construction or marketing in the submarket, which will further dilute the amount of workforce housing stock making Woods of Williamsburg an increasingly more important and rare opportunity.



HIGH QUALITY RETAIL AMENITIES

Woods of Williamsburg is located in close proximity to several high-end retail amenities with 5MM square feet total within 3-miles. Notable retail within 10-minutes includes Williamsburg Premium Outlets (500,000 SF, 5-minutes), New Town (300,000 SF, 7-minutes), Williamsburg Marketcenter (176,000 SF, 10-minutes), and Lightfoot Marketplace (116,000 SF, 10-minutes) featuring retailers such as Harris Teeter, Home Depot, Walmart, Lowe's, Starbucks, Publix, Target and a variety of national and local shopping, restaurants and entertainment.



MARKET LEADING DEMOGRAPHICS

James City County features one of the top demographic profiles in the Hampton Roads region. Population growth since 2010 (21.3%), projected population growth through 2028 (3.6%), median household income (\$92,720), average home value (\$401,871), bachelor's degree attainment (53%) and % of white-collar workers (71%) in James City County all exceed that of the broader metro area by a considerable margin.



ACCESS TO SIGNIFICANT EMPLOYMENT

The Property is proximate to some of Williamsburg largest public and private sector employers. One of the area's largest hospitals, Sentara Williamsburg Regional Medical Center, is only 5-minutes from the Property with large employers, Colonial Williamsburg (11-minutes), The College of William and Mary (15-minutes) and Busch Gardens (16-minutes) all within an easy drive. Additional employment like Naval Weapons Station Yorktown, Fort Eustis and in the balance of the Hampton Roads region can be accessed via the Property's convenient location to I-64 only 8-minutes away.



125
UNITS



1978
YEAR BUILT



96%
OCCUPANCY



110,940
RENTABLE SF



\$1,499
AVERAGE MKT RENT

\$1.69
PSF



108 Tilghman Ct.
Williamsburg, VA



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LIGHTFOOT MARKETPLACE



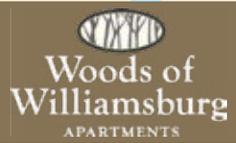
WILLIAMSBURG MARKETCENTER & CEDAR VALLEY SHOPPING



WILLIAMSBURG PREMIUM OUTLETS



Woods of Williamsburg APARTMENTS



REGAL NEW TOWN



Colonial Williamsburg

W&M

Downtown Williamsburg