



Maple Bay Townhomes
356 South Chesire Court
Virginia Beach, Virginia



NEWLY RENOVATED 414 UNIT RENTAL TOWNHOME COMMUNITY SITUATED IN VIBRANT VIRGINIA BEACH, VA

Transwestern's Institutional Multifamily Group, as exclusive agent, is pleased to present for sale Maple Bay Townhomes, a 414-unit rental townhouse community situated in vibrant Virginia Beach, VA.

- Originally completed in 1969 and substantially renovated from 2005 to 2008, Maple Bay Townhomes offers nicely appointed and spacious townhomes. Extensive renovations include the construction of a new state-of-the-art clubhouse, updated unit interiors, and complete window and roof replacements. Other common area amenities include a completely upgraded fitness center, business center, resort-style swimming pool, and playground. All apartments feature spacious modern floorplans, remodeled kitchens and bathrooms, individual connections for full-sized washer/dryers, and enclosed patios.
- The community is located near the confluence of the Norfolk-Virginia Beach Expressway (I-264) and Laskin Road approximately ten minutes from the Virginia Beach waterfront. Interstate 264 provides immediate access to various points of interest throughout the Hampton Roads peninsula including Norfolk, Newport News, Hampton, and Williamsburg.
- Virginia Beach is the largest city in the state, according to the Census Bureau and boasts a Median Household Income of over \$85,000. The diverse employment base, coupled with a large military employment presence, provides tremendous economic stability to the overall regional economy.
- The Virginia Beach MSA is home to 12 major military installations including Naval Station Norfolk, the world's largest naval base, Oceana NAS, and Northrop Grumman Newport News. These bases employ more than 32,000 military and civilian personnel with a combined annual payroll of more than \$1.8 billion.
- This rare investment opportunity is further enhanced by the availability of below market assumable financing. The two existing loan balances total approximately \$33,650,000 at a blended rate of 5.445% maturing September 2015.



Given the community's exceptional location, extensive renovation, attractive assumable financing and stable cash flow, Maple Bay Townhomes truly represents an outstanding investment opportunity in today's market environment.

T TRANSWESTERN®

INSTITUTIONAL MULTIFAMILY GROUP

