

PHENOMENAL LOCATION

IKEA (UNDER CONSTRUCTION)

LAKE WRIGHT EXECUTIVE CENTER

NORFOLK COMMERCE PARK

SIMON

NORFOLK PREMIUM
OUTLETS

NORFOLK INTERNATIONAL AIRPORT

NORVIEW AVENUE :: 23,000 AADT



FUTURE KROGER MARKETPLACE

WAWA



WITHIN 3 MILES
OF PARK CRESCENT



7,200,000
SF RETAIL



13,200,000
SF INDUSTRIAL



2,400,000
SF OFFICE

BACKUS AERIAL PHOTOGRAPHY

N. MILITARY HIGHWAY :: TRAFFIC COUNT 23,000 AADT

TRAFFIC COUNT 154,000 AADT



park crescent
apartments





property details





APARTMENT FEATURES

- Washer/dryers in all units
- Private balcony or patio in all but three units
- Ceramic tile foyer in Phase I
- Wall-to-wall carpeting
- Walk-in closets
- Bay windows in Phase I
- Gas fireplaces in select Phase I units
- Shaker cabinets in Phase II units

COMMUNITY AMENITIES

- Zero-entry, saltwater pool with sun deck
- Best-in-class clubhouse
- Fitness center
- HD theater room
- Dog park
- Billards Room
- Covered parking under podium building
- Private garages available
- Electric car charging stations
- Central trash compactor



AERIAL VIEW



BACKUS AERIAL PHOTO

park crescent
apartments

6450 crescent way / norfolk



market overview



MARKET HIGHLIGHTS

NORFOLK, VA

VACANCY



5.0%

Submarket vacancy
for all assets
(Real Data, 2018)

AVERAGE RENT



\$1,540

Average rent Class A properties
achieve in submarket
(Real Data May 2018)

PIPELINE



0 UNITS

There are currently no
units under construction or
proposed in a 2-mile radius
(CBRE Research, 2018)

DEMOGRAPHICS

WITHIN A 3-MILE RADIUS OF PARK CRESCENT

HOUSEHOLD INCOME



\$59,782

Average household income
(Claritas, 2018)

AREA HOUSING



\$235,423

Average value
of owner-occupied housing
(Claritas, 2018)

INCOME INCREASING



+12%

Anticipated average household
income growth over the next 5
years
(Claritas, 2018)

HAMPTON ROADS MARKET OVERVIEW



CONNECTED

Hampton Roads is strategically located in the mid-Atlantic with a population of more than 1.7 million. It is the seventh largest metro in the Southeast and the second largest between Washington DC and Atlanta. Two-thirds of the U.S. population is within a day's drive of the region.



YOUNG DEMOGRAPHICS

Hampton Roads has among lowest median age of any Southeastern or Mid-Atlantic MSA. Nearly a quarter of residents are between the key renting ages of 20 and 35, a significantly higher percentage than most Southeastern MSAs including Atlanta, Raleigh Durham and Washington, DC. (U.S. Census) Beyond the military presence, seven separate nonprofit universities with a total of nearly 53,000 students increase the key renter demographics. The largest of these, Old Dominion University, has 25,000+ students and more than 3,000 employees.



EMPLOYMENT DRIVERS

Hampton Roads is home to the largest naval base in the world, Naval Station Norfolk, employing more than 44,000 active-duty and more than 20,000 civilian workers. Including other nearby installations such as nearby Joint Expeditionary Base Little Creek, the Navy employs more than 80,000 service members and more than 49,000 civilians and contractors in Hampton Roads with an annual payroll of more than \$8.9 billion (U.S. Navy). In addition to the vast military impact, corporate, financial and professional services and the healthcare and life sciences industries play a major role in Hampton Roads, employing more than 165,000 people combined (HREDA).



GROWING INDUSTRIES

Both traditional industries and new technologies are expanding in the region. The third busiest port on the Eastern Seaboard, the Port of Virginia handled 1.6 million containers in 2017 and is the only East Coast port with Congressional authorization for 55-foot deep channels. Three transoceanic data cables are currently under construction to connect Virginia Beach with Brazil, the Netherlands, and South Africa. Huntington Ingalls Newport News Shipbuilding is preparing to build at least one, if not two, supercarriers as well as additional new contracts for combat ships, submarine work and other projects.

NORFOLK SUBMARKET OVERVIEW



PATH OF GROWTH

The City of Norfolk has been the recipient of a number of new developments and job announcements. ADP recently relocated downtown creating more than 1,800 new jobs. Nearby retail is expanding rapidly with the completion of Simon Premium Outlets and Lidl, and the construction of Ikea, expected to be complete in 2019. Norfolk The Main by Hilton and the Waterside Entertainment District recently opened, revitalizing the waterfront.



CENTRAL LOCATION

Norfolk is well positioned in the heart of Hampton Roads and hosts the MSA's central business district. Park Crescent is located just off of Interstate 64, a major east-west route that encircles the metropolitan area, provides commuters easy access to all major surrounding cities. Within a 15-minute drive of the Property are Downtown Norfolk, Virginia Beach Town Center and Chesapeake's Greenbrier, the region's three prominent office destinations with more than 10 million SF of combined office product.



EXCEPTIONAL APARTMENT MARKET

The Norfolk apartment submarket is among the strongest in the region with an average vacancy rate below 6 percent since October 2015. In H1 2018 rents are up 4.4% year over year and projected to grow 4.75% over the next 18 months. (Real Data) With a minimal development pipeline (fewer than 300 units under construction) fundamentals will continue to show improvement.



QUALITY OF LIFE

As the second largest city in Virginia, Norfolk offers an abundance of leisure, dining and entertainment amenities to its residents. Often referred to as the cultural capital of Virginia, Norfolk offers the widest variety of artistic experiences with more than 30 arts and cultural organizations. The city is also home to a Triple-A baseball team, semi-professional hockey team and numerous colleges hosting a variety of sporting entertainment. With nearby beaches and a growing culinary scene, there is something for everyone in the City of Norfolk.