



Pembroke Pines Apartments

1625 W. Pembroke Avenue, Hampton, Virginia 23661

Investment Highlights

THE OFFERING

Located in a top 3 rent growth market, Pembroke Pines Apartments is a 42-unit garden-style apartment community at 1625 W. Pembroke Avenue in Hampton, Virginia. Situated on approximately 1.67 acres, the property features forty-one 2-bedroom, 2-bathroom townhomes, and one 1-bedroom 1-bathroom flat across four residential buildings with surface parking, brick construction, pitched roofs, and individual HVAC systems. Pembroke Pines presents a value-add opportunity with upside through lease-up and loss-to-lease minimization, providing investors an attractive basis in the Hampton Roads multifamily market.



Asset Snapshot

42

MULTIFAMILY UNITS

\$1,228

AVG. ACHIEVABLE RENT

1.67

LOT SIZE (ACRES)

95%

OCCUPANCY

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CENTRAL HAMPTON ROADS LOCATION

Pembroke Pines offers a central Hampton Roads location with convenient access to the region's major employers, universities, military installations, healthcare facilities, and entertainment destinations. Located on West Pembroke Avenue **just a ~0.5 mile walk from AWE Bassette Elementary School**, the property's townhouse-style 2-bedroom unit mix makes renting here an ideal option for families. Pembroke Pines offers easy connections to Mercury Boulevard, I-64, and I-664, putting residents minutes from Downtown Hampton, Hampton University, Virginia Peninsula Community College, Christopher Newport University, Langley Air Force Base, Fort Monroe, and Sentara CarePlex Hospital. The property's accessible location supports strong renter demand by providing affordable living with easy access to work, education, healthcare, shopping, and recreation.

VALUE-ADD OPPORTUNITY WITH IMMEDIATE UPSIDE

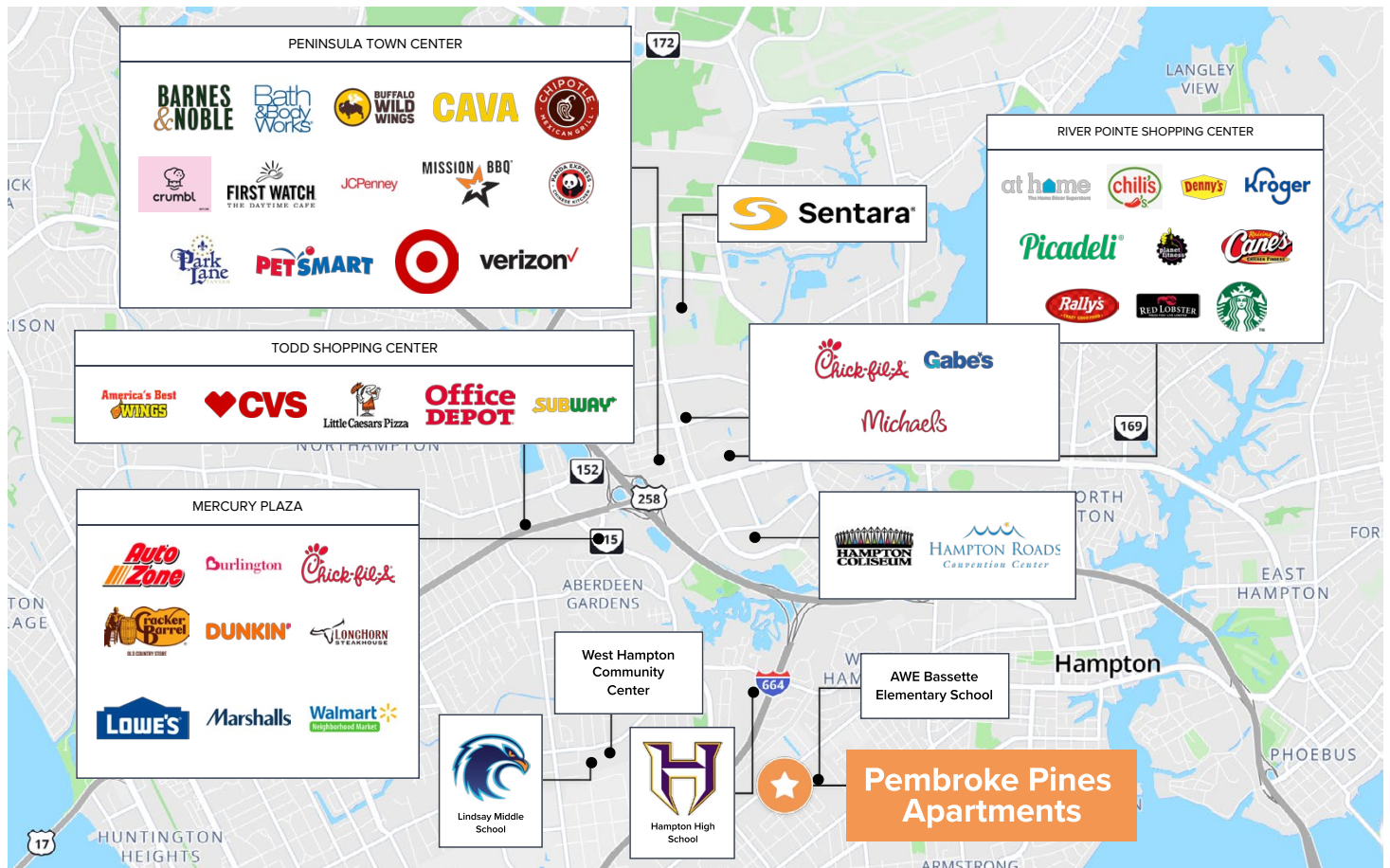
Current ownership has renovated 36 of 42 units, achieving a ~\$200 rental premium per month, per renovated unit. The property benefits from strong occupancy and a stable resident base while still offering meaningful upside through mark-to-market rent growth and continued operational execution. Current rents remain below comparable properties in the surrounding market, creating an opportunity for a new owner to increase income through routine lease renewals and strategic leasing. The Property's predominantly 2-bedroom 2-bathroom townhome mix simplifies management and allows for a consistent approach across nearly the entire asset. Unlike more intensive value-add investments, the business plan is straightforward and focused on capturing existing loss-to-lease in the market, rather than undertaking a major repositioning. This combination of in-place cash flow, strong occupancy, and achievable upside makes Pembroke Pines a compelling investment opportunity in Hampton Roads.

WELL-MAINTAINED ASSET WITH REDUCED CAPITAL NEEDS

Since acquiring Pembroke Pines, ownership has executed a comprehensive property improvement and operational enhancement program, investing nearly **\$450,000 into capital improvements** throughout the community. These investments have included extensive interior renovations, major building system upgrades, and the resolution of deferred maintenance items, resulting in a significantly improved resident experience and overall property condition. Through proactive asset management, ownership has also strengthened the property's operational performance and positioned the asset to compete more effectively within the local rental market. As a result, Pembroke Pines offers investors the opportunity to acquire a substantially improved workforce housing asset with reduced near-term capital expenditure requirements and a proven foundation for continued revenue growth.



Local Map



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