



# 2708 Reef Court

Virginia Beach, Virginia 23451

## THE OFFERING

Twenty-one luxury apartment units, zoned and permitted for short-term rental use, located one-block from Virginia Beach's oceanfront. The property, renovated in 2026 consists of 4 two-bedroom townhomes, 16 two-bedroom flats, and 1 one-bedroom flat, and features a distinct Mediterranean aesthetic well-suited for it's beachside location. All 21 units have been extensively renovated with best-in-class finishes and materials.

## IRREPLACEABLE LOCATION

The Property is located in Virginia Beach's Beach Borough neighborhood, a five-minute walk from the thriving Vibe Creative District and one block from the oceanfront, locking new ownership into a highly sought after vacation destination with long-term durability due to its location. This presents new ownership with an opportunity to capitalize on a high-performing asset in an irreplaceable location.

## TOP SHORT-TERM SUBMARKET

Virginia Beach was recently named a Top 10 sub-market for short-term rental assets, measured by owner's profitability. Overnight stays in Virginia Beach reached a record 44.7 million in 2024. The Property is one block from Virginia Beach's boardwalk and six blocks from one of the largest tourism developments in Virginia Beach's history, Atlantic Park Surf. The development, which opened Spring 2025, cost an estimated \$350M and consists of a 3,500-seat entertainment venue, parking garage and wave park. New ownership can capitalize on increasing demand driven by Virginia Beach's continued commitment to becoming a top tourist destination in the Mid-Atlantic.

## EASE OF OPERATIONS

With all 21 units being recently renovated, new ownership has the opportunity to operate an asset that will require minimal capex in the near to medium term. The current owner is an experienced short-term rental operator, and is willing to continue management for up to six months to ensure a smooth transition. These circumstances present new ownership with an opportunity to take control of an exceptional asset while minimizing capex and the need for a property manager.

## Asset Snapshot

21

MULTIFAMILY UNITS

900

AVERAGE UNIT SF

18,930

RENTABLE SF

2026

YEAR RENOVATED



### DEAL TEAM CONTACTS

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