

Real Estate Alert

A Green Street News Title

DSF Snaps Up Va. Rentals With Upside

DSF Group has paid \$150 million for an apartment complex in Northern Virginia with value-added potential.

The Boston-based multifamily investment firm closed on the purchase of the 504-unit **Woodway at Trinity Centre**, in Centreville, on Aug. 29. The sale price translates to \$298,000/unit. **Eastdil Secured** represented the seller, **Harbor Group International** of Norfolk, Va.

The garden-style complex, at 5751 Wood Meadow Way, was built in 1997 and is 95% occupied. Its one- and two-bedroom apartments average 868 sf and rent for an average \$2,804, or \$2.33/sf. Amenities include a clubhouse, a fitness center, basketball and racquetball courts, a theater and a dog park. There are 864 parking spaces.

Part of the sales pitch was that nearly half of the units are in their original conditions, with laminate counters and white appliances, giving a buyer the opportunity to upgrade units to boost revenue. Renovated units at nearby properties are renting at premiums of more than \$400, according to marketing materials.

Harbor Group assumed the Fairfax County complex as part of its \$1.8 billion, November 2017 purchase of a 9,677-unit **portfolio** of properties in the eastern U.S. from Dallas-based **Lone Star Funds**.

The property, which has been rebranded Halstead Centreville, is near several major Northern Virginia transportation routes, including Interstate 66, and is 8 miles south of Dulles International Airport. It is 20 miles west of downtown Washington. ❖



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