



CENTURY PLAZA

120 Units | 100% HAP | Hampton, VA



The Offering

Property Summary	
Address	135 Lassiter Drive
City, State	Hampton, VA 23666
Year Built / Renovated	1971 / 2004
Number of Units	120 units
Tenancy Type	Family
Average Unit Size	774 SF
Total SF	92,928 SF
Buildings	12 Buildings
QCT?	Yes
NSPIRE Score	90
NSPIRE Inspection Date	May 2024

Construction Summary	
Framing	Wood stud platform wall framing
Exterior	Metal siding with common brick wainscoting
Parking	172 spots on property
Roof	Pitched, asphalt composition shingles
Building Type	One and two story garden style walk ups

Affordable Summary	
Affordable type	100% HAP
HAP Renewal Type	Option 2
Most Recent Renewal	November 1, 2017
HAP Expiration	November 1, 2037
In-Place Contract Rents (Eff. Nov '24)	\$1,431
2025 Proj. OCAF	3.2%
Avg. Proj. Contract Rents (Eff. Nov '25)	\$1,477

Unit Mix Summary				
Units	Unit Description	SF	In-Place Contract Rents	JLL Proj. Contract Rents
24	1 Bedroom, 1 Bath HAP	612	\$1,203	\$1,242
72	2 Bedroom, 1 Bath HAP	770	\$1,402	\$1,447
24	3 Bedroom, 1 Bath HAP	950	\$1,747	\$1,803

Utility Information		
SERVICE	SOURCE	PAID BY
Heat	Electric	Tenant
Cooking	Electric	Tenant
Hot Water	Electric	Tenant
Air Conditioning	Electric	Tenant
Electricity	--	Tenant
Water/Sewer	--	Landlord



Offering Procedures

TOUR SCHEDULE:

Please contact Doug Childers (doug.childers@jll.com), Murphy Holloway (murphy.holloway@jll.com), or Michael Fox (michael.fox@jll.com) to schedule a tour. Under no circumstances are Investors allowed to visit the Property without approval from JLL. Failure to adhere to this request will be taken into consideration by the Seller when offers are selected.

OFFER DATE:

To Be Announced

BEST & FINAL:

Upon review of the initial offers submitted, if appropriate, a select group of Investors will be notified of their participation within the Best and Final Round.

TERMS AND CONDITIONS:

The Property is offered on an "as is" basis, subject to the existing rent, income, age, and occupancy restrictions required by the existing HAP Contract and LIHTC LURA.

APPROVALS:

Approval from HUD will be required for the assignment and assumption of the HAP contract. However, approval shall not be unnecessarily withheld from investors. Owner must also notify the Virginia Housing Development Authority in advance of any sale, assignment, transfer or exchange of the Property.

SELECTION AND CRITERIA:

The prospective Investor will be selected by the Owner, in its sole and absolute discretion, on the basis of a complement of factors, including, but not limited to, purchase price; the Investor's financial strength/balance sheet capacity; level of discretion to invest funds; ability to close in a timely fashion; experience in closing similar transactions; reputation within the industry and the extent to which due diligence is completed.

Investment Highlights



HAP CONTRACT PROVIDES STABLE OPERATIONS

- Consistent Annual Rent Increases
- HAP Contracts Hedge Against Inflation
- Implicit Government Guarantee



COMPELLING FUTURE MUTM OPPORTUNITY DUE TO STRENGTHENING MARKET FUNDAMENTALS

- The Newport News MSA has experienced **7.6% rent growth** since 2023; **7.0% additional** projected by next MUTM
- Next MUTM: November 2027
- Located in QCT



PREMIUM NEWPORT NEWS MSA WITH STRONG MILITARY PRESENCE

- Metro Area with the largest **concentration of military personnel**
- Home to 2 Fortune 500 companies
- Location of the second largest port on the East Coast



Community Amenities

- Laundry Facilities
- On-Site Property Manager
- Playground
- On-Site Maintenance

Apartment Amenities

- Cable Ready
- High Speed Internet Access
- Fully-Equipped Kitchens Include:
 - Electric range
 - Refrigerator

Units	Unit Description	SF	Avg. In-Place Contract Rents	2025 SAFMR	150% SAFMR	JLL Proj. 2025 OCAF	JLL Proforma Contract Rent	JLL Proforma Annual Contract Rents
24	1 Bedroom, 1 Bath HAP	612	\$1,203	\$1,570	\$2,355	3.2%	\$1,242	\$357,585
72	2 Bedroom, 1 Bath HAP	770	\$1,402	\$1,800	\$2,700	3.2%	\$1,447	\$1,250,211
24	3 Bedroom, 1 Bath HAP	950	\$1,747	\$2,510	\$3,765	3.2%	\$1,803	\$519,286
120		774	\$1,431	\$1,896	\$2,844	3.2%	\$1,477	\$2,127,082

HAP Contract Provides Stable Operations



Implicit Government Guaranty

2025 HUD budget for rental based assistance increased to \$32.8B, a YoY increase of nearly \$2.5B



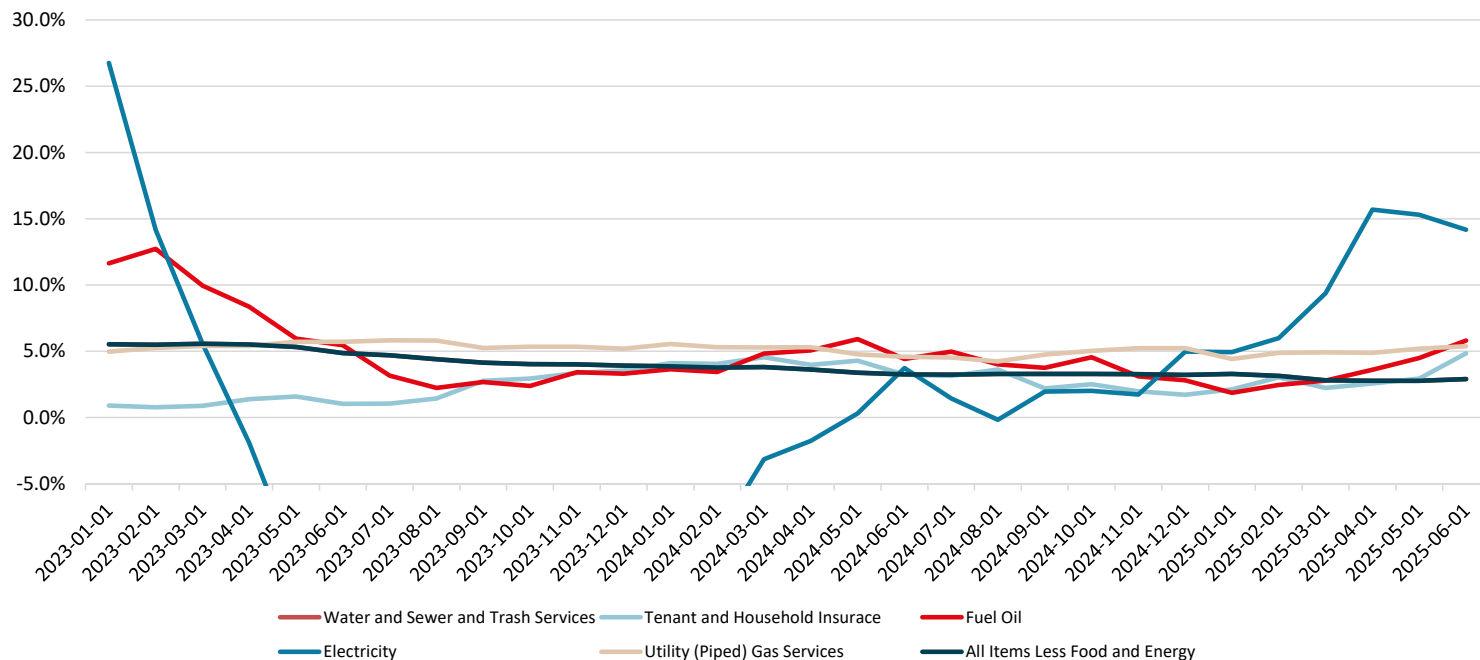
Consistent, Bond-Like Returns

HAP assets enjoy stable rent increases each year. JLL projects a 4.9% increase to contract rents at the next MUTM in 2027.

HAP Contracts are a Hedge Against Inflation

The Property benefits from mid-term rent adjustments every five years, with OCAF increases in between. Six of the nine components of OCAF are directly linked to inflation, mitigating the impact of expense growth on the Property. Furthermore, the nation has experienced outsized OCAF since 2020 relative to the historical average.

YOY GROWTH OF OCAF COMPONENTS



Compelling Future Mark-Up-To-Market Opportunity due to Strengthening Market Fundamentals

Century Plaza presents investors with compelling mark-up-to-market (MUTM) potential with strategic rent reset opportunities occurring in 2027 (Year 2) and 2032 (Year 7). These rent adjustment opportunities will enable ownership to capture the organic rent growth driven by strengthening market fundamentals in the Newport News MSA. The last MUTM for Century Plaza occurred in 2023, and since then, **market rents have increased +7.6%; market rents are expected to increase an additional +7.0% between now and the next MUTM in 2027**. Finally, the Property is located in a QCT allowing Investors to optimize a future LIHTC rehab and further capitalize on increasing market rents.



2027

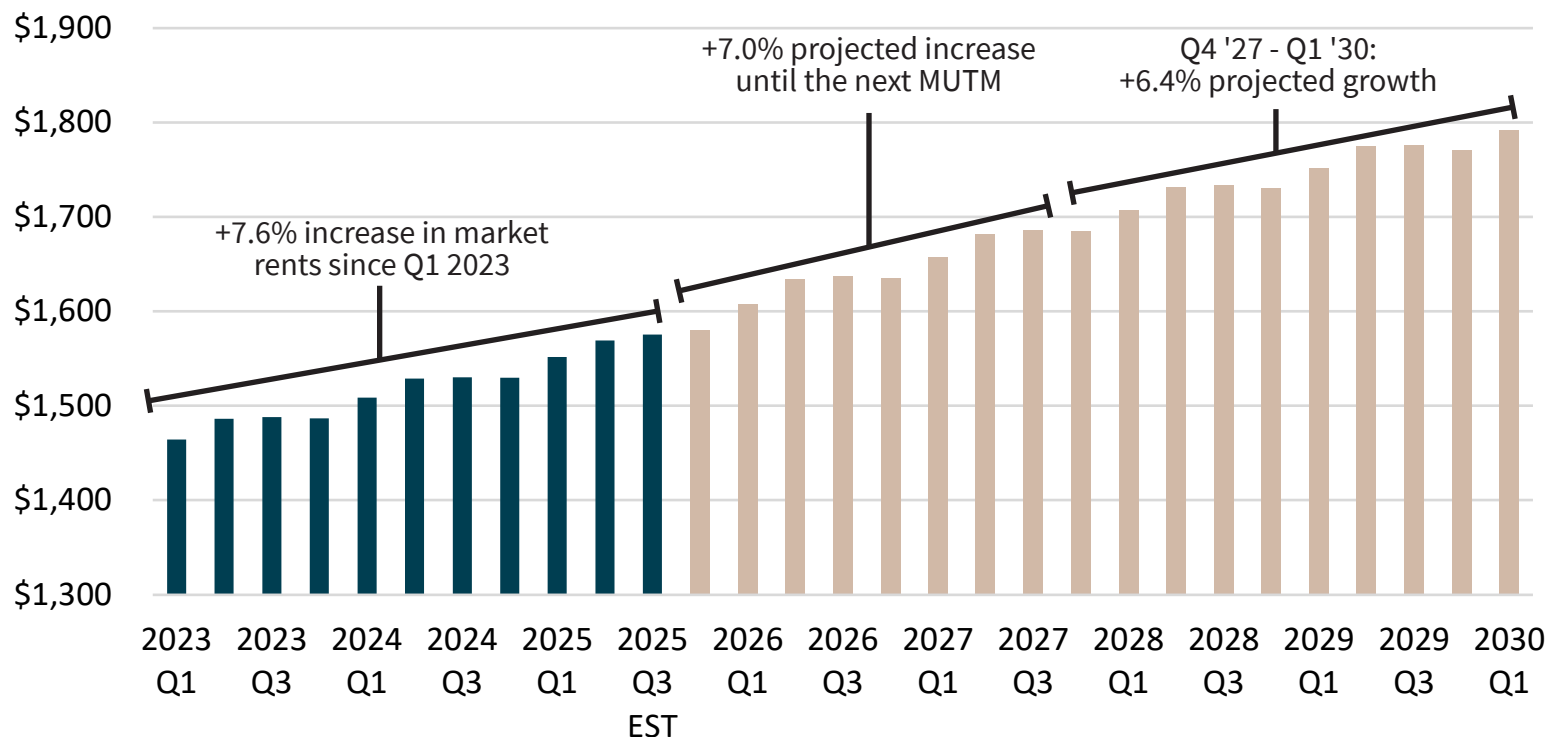
Next Mark-up-to-Market



QCT

Eligible for 30% Basis Boost

Market Rents Projections in the Newport News MSA



Premium Newport News MSA with Strong Military Presence

The Newport News-Norfolk MSA stands as one of the most strategically important metropolitan areas on the East Coast, **distinguished by its exceptional military presence including Norfolk Naval Station—the world's largest naval base—and the highest concentration of armed forces in the United States.** This robust military infrastructure provides critical economic stability by generating billions in federal spending and supporting thousands of defense contractor jobs, while **The Port of Virginia, the second-largest port on the East Coast, maintains direct service connections to over 200 countries worldwide and serves as a major economic driver.** The region's diverse economic base extends beyond military and maritime assets, **anchored by Fortune 500 companies including Dollar Tree and Huntington Ingalls Industries,** Newport News Shipbuilding as the sole builder of U.S. Navy aircraft carriers, and major institutions such as NASA Langley Research Center, leading universities, and premier medical centers. This concentration of defense, maritime commerce, aerospace research, advanced manufacturing, healthcare, and education creates a resilient economic ecosystem supported by a skilled workforce and strategic Mid-Atlantic location, positioning the MSA as a premier destination for business investment and development.

LARGEST EMPLOYERS IN THE VIRGINIA BEACH-NORFOLK-NEWPORT NEWS, VA-NC MSA



HAMPTON UNIVERSITY

+3,200 Students
+ 500 Staff members
15 Min drive time

RIVERSIDE REGIONAL MEDICAL CENTER

550+ Staffed Beds
5,200+ Employees
15 Min drive time

HAMPTON VIRGINIA MEDICAL CENTER

400+ Beds
2,000+ Employees
20 Min drive time

CHRISTOPHER NEWPORT UNIVERSITY

+4500 Students
1,300+ Employees
15 Min drive time

NASA LANGLEY RESEARCH CENTER

3,400+ Employees
14 Min drive time

The Large Military & Logistics Presence offers Economic Stability

#1 Metro Area with
Largest Concentration of
Military Personnel
(2024)

#3 Port on the East Coast
by Tonnage Capacity
(Marine Insight 2025)

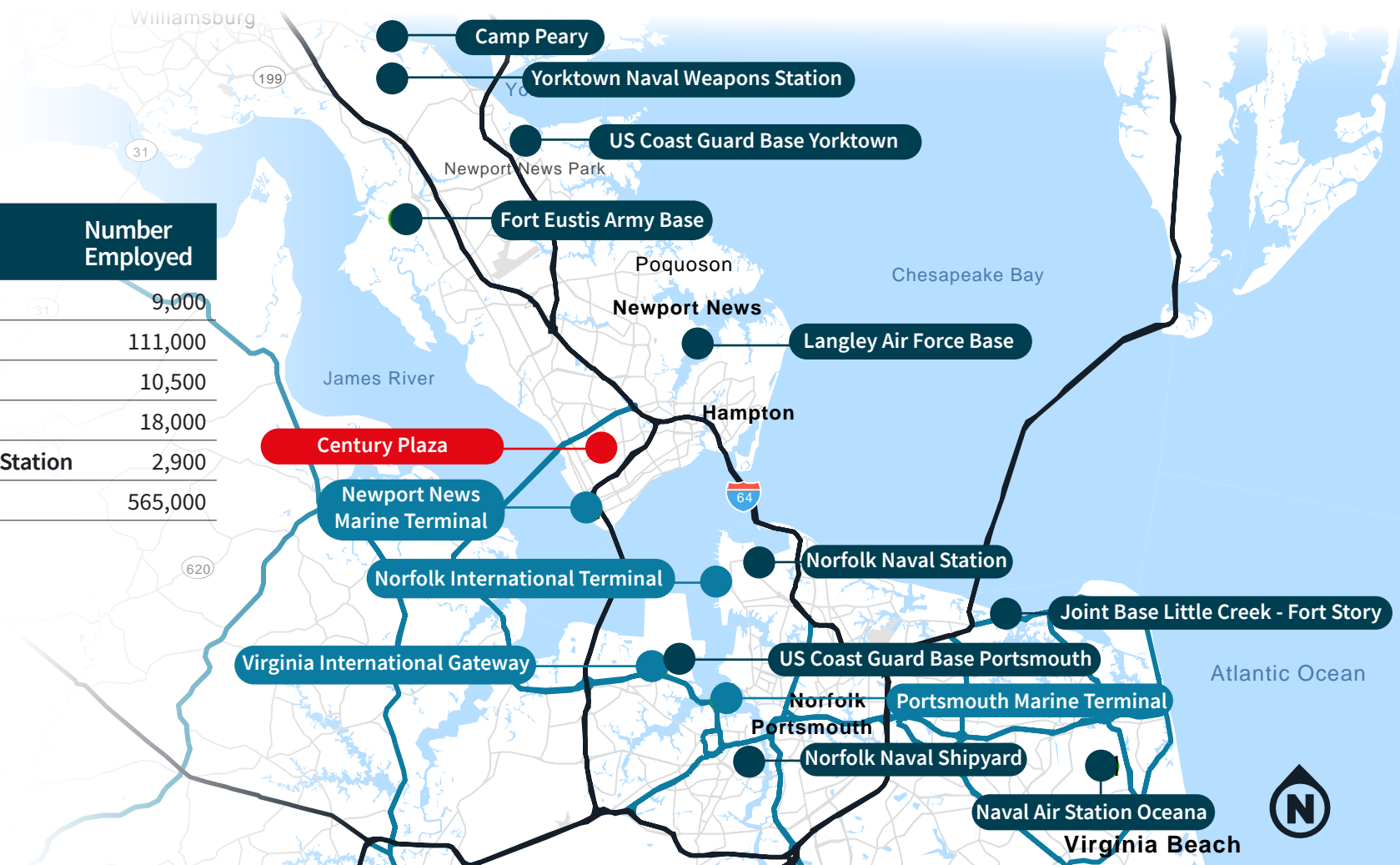
#3 Home to the Third Largest Shipyard
in the US
(Marine Insight 2025)

Military Base/Port	Number Employed
Langley Airforce Base	9,000
Norfolk Naval Station	111,000
Naval Air Station Oceana	10,500
Fort Eustis Army Base	18,000
Yorktown Naval Weapons Station	2,900
The Port of Virginia	565,000

MAP KEY

Port / Logistics

Military



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**The outbreak of the COVID-19 virus (novel coronavirus) since the end of January 2020 has resulted in market uncertainty and volatility. While the economic impact of a contagion disease generally arises from the uncertainty and loss of consumer confidence, its impact on real estate values is unknown at this stage. Given the prevailing domestic and global uncertainty arising from the Coronavirus, we recommend that the intended recipients of this information regularly seek our guidance.