

# *Lexington Commons*



EXECUTIVE SUMMARY

132 UNITS | MARKET RATE CONVERSION | NEWPORT NEWS, VA



## LEXINGTON COMMONS

# The Offering

### Property Summary

<b>Address</b>	14534 Old Courthouse Way
<b>City, State</b>	Newport News, VA 23608
<b>Year Built / Renovated</b>	1995
<b>Number of Units</b>	132 units
<b>Average Unit Size</b>	767 SF
<b>Total SF</b>	101,280 SF
<b>Buildings</b>	3 Buildings
<b>Elevators</b>	3 Elevators
<b>Acres</b>	6.29 Acres
<b>Current Density (Units/Acre)</b>	21 units/AC

### Utility Information

SERVICE	SOURCE	PAID BY
Heat	Electric	Tenant
Cooking	Electric	Tenant
Hot Water	Electric	Tenant
Heating / Cooling	Electric	Tenant
Power	Electric	Tenant
Water/Sewer	--	Landlord

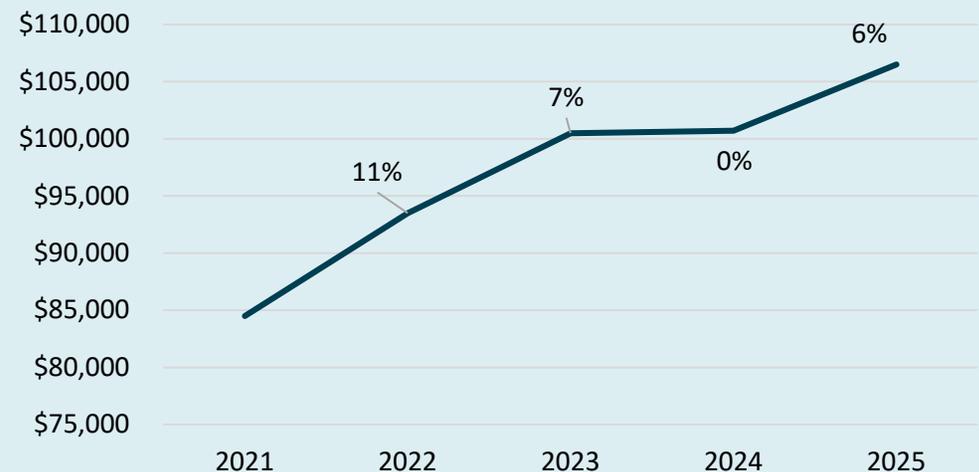
### Property Amenities

Community	In-Unit
24-hour Laundry Facilities	Air Conditioning
Fitness Center	Refrigerator
Community Room	Electric Range
Billiards/Game Room	Garbage Disposal
Community Garden Area	Ceiling Fans
Courtyard and Front Porch Sitting Area	Wheelchair Accessible options available

### Unit Mix Summary

Units	Unit Description	SF	In-Place Lease Rent	JLL As-Market Rents	JLL Proforma Annual As-Market Rents
32	1 Bedroom, 1 Bath	665	\$924	\$1,225	\$470,400
100	2 Bedroom, 1 Bath	800	\$1,001	\$1,425	\$1,710,000

### AMI Growth Since 2021





## Offering Procedures

---

### TOUR SCHEDULE:

Please contact Doug Childers (doug.childers@jll.com), Murphy Holloway (murphy.holloway@jll.com), Michael Fox (michael.fox@jll.com), or Ben Bury (ben.bury@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 LIHTC LURA. These restrictions apply only to units that were occupied as of 12/31/25.

---

### APPROVALS:

Owner must notify the Virginia Housing Development Authority (VHDA) 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



## ORGANIC RENT GROWTH POTENTIAL

- **Decontrol Start: Jan. 1, 2026**
- **+\$559 spread** between avg. comparable market-rate rents and in-place lease rents



## STRONG DEMOGRAPHIC TAILWINDS FOR SENIOR ASSETS PAIRED WITH ATTRACTIVE AMENITIES

- **Only** market-rate property in submarket dedicated to seniors
- Proj. **+22% senior population growth** by 2050
- Amenities include theater, billiards/game room, and a large community area.



## OPPORTUNITIES TO ADD VALUE

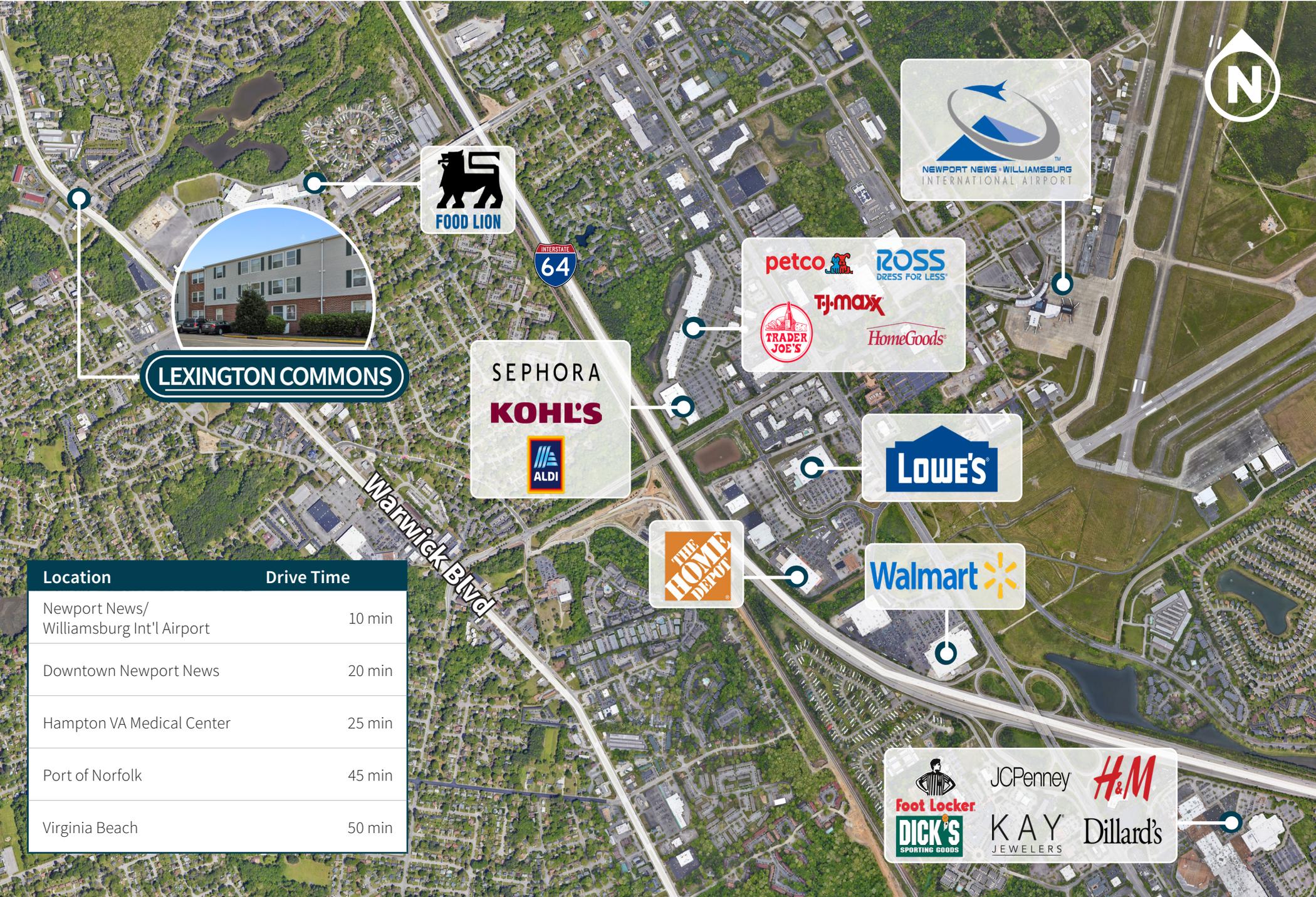
- Several opportunities to add value such as: dishwasher installations, in-unit washer/dryer installations, flooring replacements, and amenity upgrades.



## NEWPORT NEWS MSA WITH EXTREMELY DURABLE EMPLOYMENT BASE

- **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

LEXINGTON COMMONS



LEXINGTON COMMONS

Location	Drive Time
Newport News/ Williamsburg Int'l Airport	10 min
Downtown Newport News	20 min
Hampton VA Medical Center	25 min
Port of Norfolk	45 min
Virginia Beach	50 min

# Organic Rent Growth Potential

Lexington Commons was originally developed as a Low Income Housing Tax Credit (LIHTC) property for senior citizens. **The Affordability and Age-Restrictions expired 12/31/25** and the property is in the process of converting to a fully market-rate asset. The asset offers a potential **+\$559 rent spread** between average comparable market-rate rents and in-place lease rents. This embedded rent upside, combined with the flexibility unlocked through decontrol, positions the Property for organic revenue growth as units are converted to market-rate.



**+\$559**

Avg. Comparable Market-Rate Rent Spread Above In-Place Lease Rents



**Jan. 1, 2026**

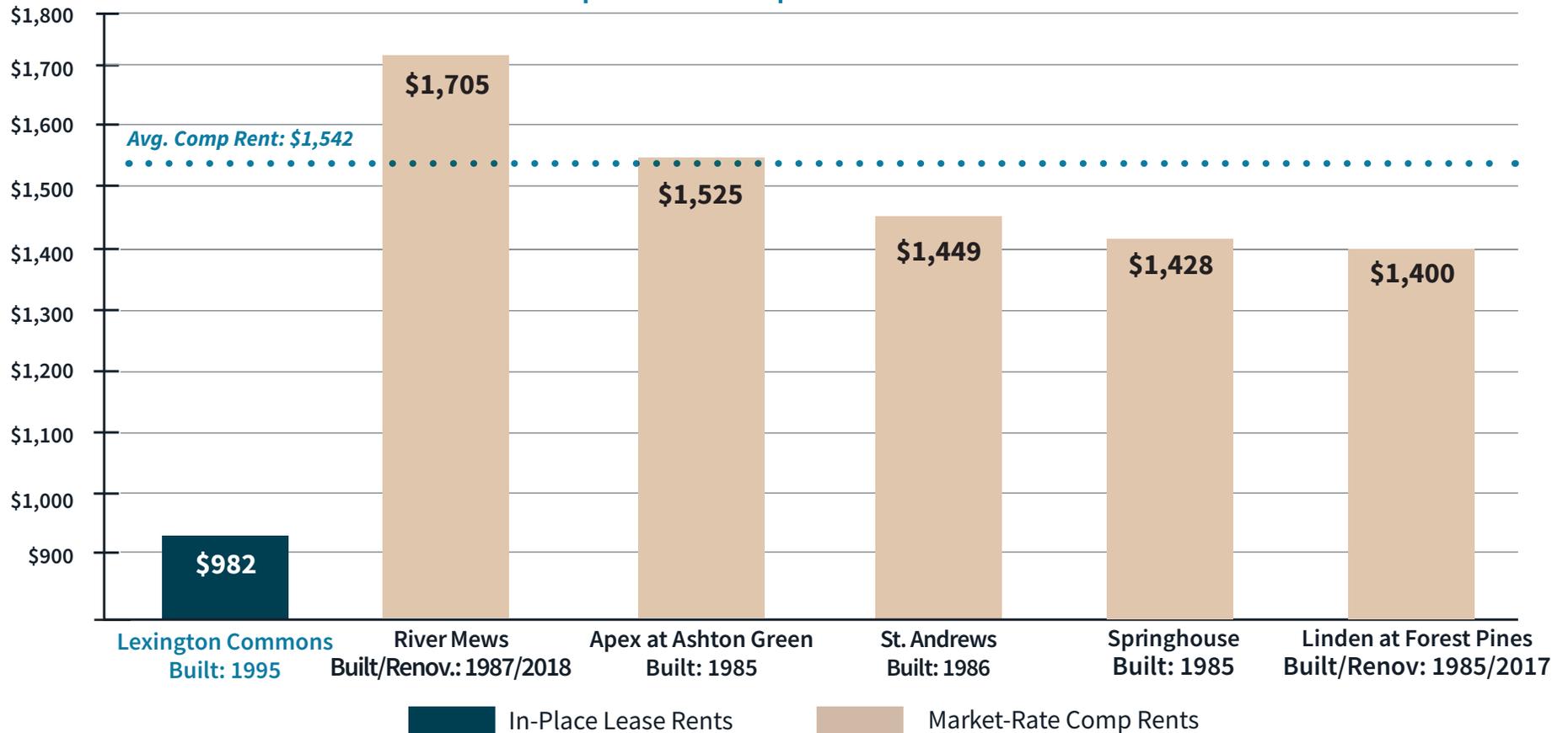
Market-Rate Conversion Start Date



**23 Units**

Immediately eligible for market-rate occupancy as of March 9, 2026

**Market Comparable Rent Spread over In-Place Rents**



# Opportunities to Add Value

Lexington Commons offers several value-add opportunities to enhance resident experience and drive long-term asset performance. **Installing in-unit dishwashers and washers/dryers** improves convenience and competitiveness, while **implementing water sub-metering** reduces ownership's utility burden by billing residents for actual usage. **Replacing living-room carpeting with vinyl plank flooring** modernizes interiors, supports rent premiums, and lowers turnover costs. **Upgrading and modernizing the fitness studio** strengthens the amenity package and tenant retention. Refreshing common-area furniture—such as lobby seating, lounge pieces, and outdoor furnishings—enhances first impressions and creates a cohesive, contemporary aesthetic. Together, these improvements provide a clear path to revenue growth and operational efficiency.

## RECOMMENDED WAYS TO ADD VALUE

DISHWASHER INSTALLATION

IN-UNIT WASHER/DRYERS

SUB-METER WATER/SEWER

UPGRADE FITNESS STUDIO

MODERNIZE COMMON AREA FURNITURE

UPGRADE THEATER



# Strong Demographic Tailwinds for Senior Assets Paired with Attractive Amenities

Lexington Commons is well-positioned to capture rising demand fueled by the metro's rapidly expanding senior population. Seniors currently represent about 13.6% of local residents, yet only a small share of the submarket's housing is designated for senior living. With projections showing a more than 22% increase in the senior population by 2050, the community is poised to benefit from this growing need. Lexington Commons offers an inviting blend of comfort, convenience, and connection—making it an attractive choice for seniors seeking a vibrant residential setting.

 **ONLY PROPERTY**  
in Submarket  
Dedicated to Seniors\*

 **+22% SENIOR**  
Population Growth  
by 2050

## Rare Senior-Friendly Amenities Include:

Theater



Billards & Game Room



Indoor Gathering Space



Outdoor Gathering Space



\*Includes only market-rate multi-family properties within 3-mile radius of Subject, 25+ units, built since 1990.

Senior assets such as

**Lexington Commons** enjoy

stable operations, specifically:



Lower rent delinquency



Lower maintenance costs



Fixed incomes hedged against inflation

# Newport News MSA with Extremely Durable Employment Base

The Newport New-Norfolk MSA stands as one of the most strategically important metropolitan areas on the East Coast

<b>Military Presence</b>	Norfolk Naval Station is the world’s largest naval base, and the region has the highest concentration of armed forces in the U.S.
<b>Military Economic Impact</b>	Federal defense spending generates billions annually and supports thousands of contractor jobs, anchoring regional economic stability.
<b>Port &amp; Maritime Strength</b>	The Port of Virginia is the second-largest port on the East Coast and connects to 200+ countries, serving as a major economic driver.
<b>Major Employers &amp; Industry Leadership</b>	Home to Fortune 500 companies (Dollar Tree, Huntington Ingalls Industries) and Newport News Shipbuilding—the sole builder of U.S. Navy aircraft carriers.
<b>Economic Diversity &amp; Strategic Advantage</b>	A resilient economy supported by defense, maritime commerce, aerospace (NASA Langley), advanced manufacturing, healthcare, and education, strengthened by a skilled workforce and Mid-Atlantic location.

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



<p><b>HAMPTON UNIVERSITY</b></p> <p>+3,200 Students + 500 Staff members 22 Min drive time</p>	<p><b>RIVERSIDE REGIONAL MEDICAL CENTER</b></p> <p>550+ Staffed Beds 5,200+ Employees 15 Min drive time</p>	<p><b>HAMPTON VIRGINIA MEDICAL CENTER</b></p> <p>400+ Beds 2,000+ Employees 25 Min drive time</p>	<p><b>CHRISTOPHER NEWPORT UNIVERSITY</b></p> <p>+4,500 Students 1,300+ Employees 15 Min drive time</p>	<p><b>NASA LANGLEY RESEARCH CENTER</b></p> <p>3,400+ Employees 20 Min drive time</p>
---	---	---	--	--

The Large Military & Logistics Presence offers Economic Stability

**#1** Metro Area with Largest Concentration of Active - Duty Military Personnel (VA Beach Economic Development 2026)

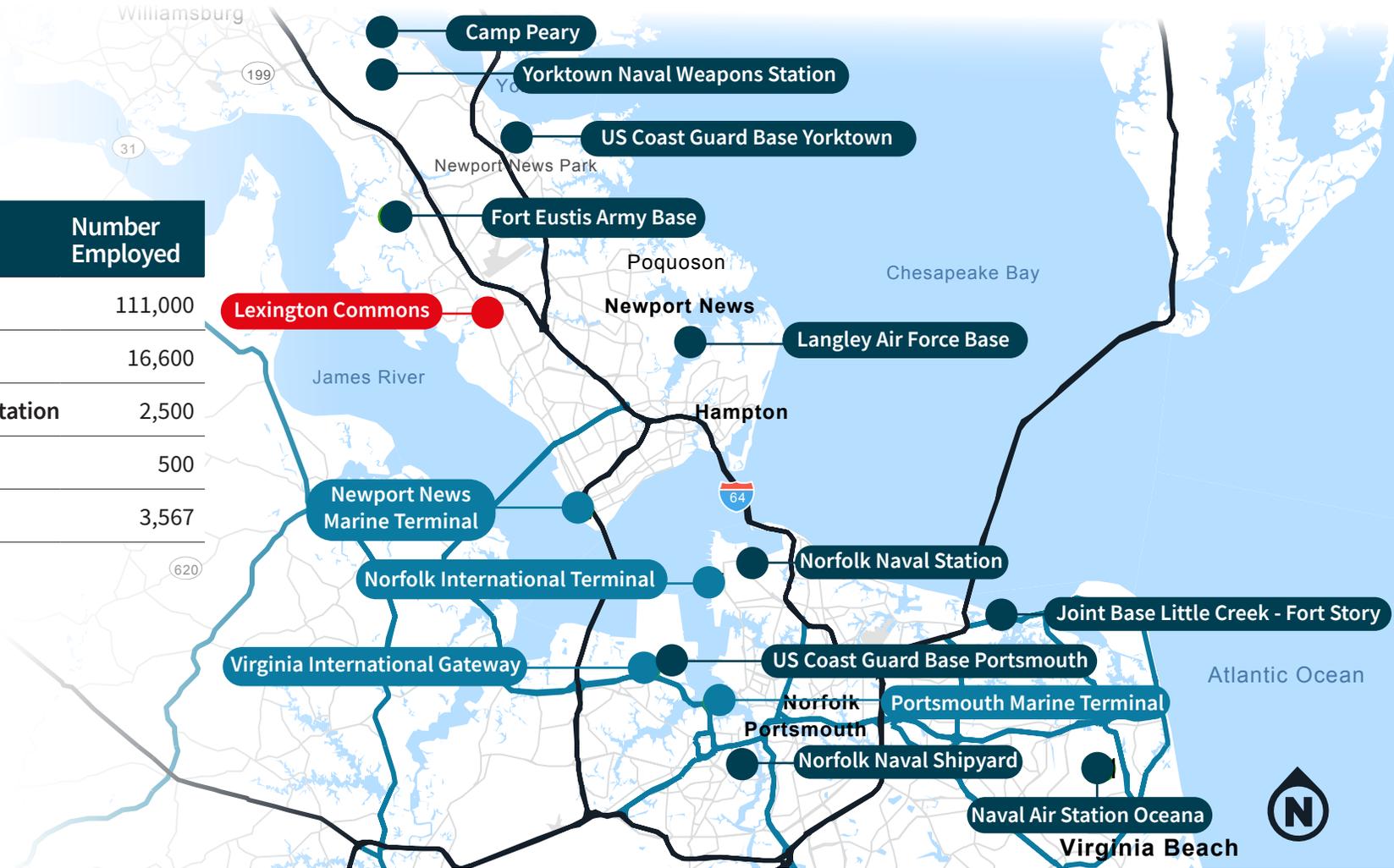
**#3** Port on the East Coast by Tonnage Capacity (Marine Insight 2025)

**#1** Home to the Largest Shipbuilder in the US (Marine Insight 2025)

Military Base/Port	Number Employed
Norfolk Naval Station	111,000
Naval Air Station Oceana	16,600
Yorktown Naval Weapons Station	2,500
US Coast Guard Yorktown	500
Norfolk Naval Shipyard	3,567

**MAP KEY**

- Port / Logistics
- Military



## CONTACT INFORMATION

### AFFORDABLE HOUSING ADVISORS

#### Doug Childers

Senior Managing Director  
Affordable Housing  
+1 404 942 3187  
doug.childers@jll.com

#### Michael Fox

Managing Director  
Affordable Housing  
+1 404 942 2216  
michael.fox@jll.com

### CAPITAL MARKETS ADVISORS

#### C.W. Early

Senior Managing Director  
Affordable Housing  
+1 972 646 1125  
c.w.early@jll.com

#### David Lott

Vice President  
Affordable Housing  
+1 727 437 4917  
david.lott@jll.com

#### Jillian Grzywacz

Senior Director  
Affordable Housing  
+1 202 719 5602  
jillian.grzywacz@jll.com

### ANALYTICAL SUPPORT

#### Kyra Doyle

Analyst  
Affordable Housing  
+1 404 995 2101  
kyra.doyle@jll.com

#### Baird Tuveson

Senior Analyst  
Affordable Housing  
+1 404 995 6303  
baird.tuveson@jll.com

#### Clifford Murphy

Senior Analyst  
Affordable Housing  
+1 404 460 1659  
clifford.murphy@jll.com

#### Pat Jenkins

Senior Analyst  
Affordable Housing  
+1 404 995 6318  
pat.jenkins@jll.com



3344 Peachtree Road NE Suite 1200 | Atlanta, GA 30326

[www.us.jll.com/capitalmarkets](http://www.us.jll.com/capitalmarkets)

Jones Lang LaSalle Americas, Inc. or its state-licensed affiliate ("JLL"), a licensed real estate broker, has been engaged by the owner of the property to market it for sale. Information concerning the property described herein has been obtained from sources other than JLL, and neither Owner nor JLL, nor their respective equity holders, officers, directors, employees and agents makes any representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all reference to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a purchaser. JLL and owner disclaim any liability that may be based upon or related to the information contained herein. Prospective purchasers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change. The Property may be withdrawn without notice. If the recipient of this information has signed a confidentiality agreement regarding this matter, this information is subject to the terms of that agreement. ©2024. Jones Lang LaSalle IP, Inc. All rights reserved.

\*\*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