



EXTRAORDINARY DELIVERED

CHATSWORTH PARK

Manassas, Virginia
Capital Markets

OPPORTUNITY

Transwestern's Mid-Atlantic Multifamily Group, led by co-directors Dean Sigmon and Robin Williams, were retained to sell Chatsworth Park, 576 apartment homes at 8100 Chatsworth Drive in Manassas, Virginia, located in Prince William County.

SOLUTION

The team marketed the property

- The submarket's historically strong long-term rent growth – Transwestern research indicated that effective rents in Western Prince William County increased 5.3% in the 12 months ending March 2017 and had grown 3.7% on average annually since 1998.
- Strong market demographics – Employment in Western Prince William County is projected to grow by nearly 80 percent through 2045, according to the Metropolitan Washington Council of Governments.
- Ideal location for accessibility and proximity to major employers: Chatsworth offers easy access to Interstate 66, Virginia Railway Express and AMTRAK and is a six-minute drive from technology research campus Innovation Park, which houses major employers like George Mason University, Lockheed Martin, the National Institutes of Health, Logitech and the FBI's Northern Virginia Resident Agency field office.

RESULTS

After just four months on the market, the property sold for \$115 million, or \$199,653 per home, in July 2017. This was an unusually fast closing period. The transaction was the highest apartment sale price in Prince William County, Virginia, for the 12-month period leading up to the sale.



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