



TRANSWESTERN

REAL ESTATE  
SERVICES



WOODBIDGE, VA

# MISTY RIDGE

Multifamily

The ownership of 1989 Delaware Drive, Castle Lanterra, hired the Transwestern Mid-Atlantic Multifamily Team to handle the disposition of Misty Ridge, a 409-unit multifamily asset in Prince William County, Virginia.

Comprising 328,066 square feet, the garden-style community had been well-maintained, with nearly \$5 million invested in renovations since 2013. Upgrades to the remaining 144 units promised to provide impactful income growth with premiums ranging from \$150 to \$200 per month, per unit.

Co-Directors Dean Sigmon and Robin Williams knew that Misty Ridge was a unique opportunity, reflected by the significant number of local and institutional investors looking to acquire a value-add property in the Northern Virginia market.

Sigmon, Williams and Vice President Justin Shay represented Castle Lanterra in the sale to Capital Square 1031, which acquired the asset for \$80.5 million, or nearly \$200,000 per unit.

“[This asset] provides the buyer with the potential to raise rental rates by improving several amenity areas and upgrading existing units while benefitting from strong in-place cash flow.”

Dean Sigmon  
Transwestern  
Co-Director