



Rosewood Realty Group arranges \$84 million sale of apartment complex

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Aaron Jungreis

David Wildes

Norfolk, VA Rosewood Realty Group has successfully brokered the sale of Renew Little Creek, formerly known as Park Crescent, a 400-unit apartment community for \$84 million. This three-story garden style apartment community, originally built in 1991, encompasses 455,200 rentable s/f, and sold for approximately \$202.7 per rentable s/f.

Rosewood's Aaron Jungreis and David Wildes represented the sellers, Croatan Investments and JSB Capital, who had formed a joint venture to acquire the property in 2019.

Wildes said "This is the largest transaction for our National team in 2024 so far, and our first ever in Virginia. We have now closed deals in nineteen different states since we launched the team in 2019."

The buyer was FPA multifamily, who assumed the existing fixed rate loan on the property, which has several years of term remaining at a below market rate.

In addition to Renew Little Creek, which is now the largest asset in FPA's Hampton Roads portfolio, they also own five other apartment communities there and now own and operate over 1,500 units in the market.