

DRP Delivers 5th Street Place in Charlottesville, VA

DRP delivered 200 luxury apartment units at 5th Street Place this August in its latest garden multi-family community located in Charlottesville, VA. Situated along Fifth Street, one of Charlottesville's main thoroughfares, the NAHB Green Certified (Bronze) community is just minutes from UVA's Campus. The property is also adjacent to the recently completed \$153 million, 465,000 SF Wegmans anchored Fifth Street Station retail center, as well as the Downtown Charlottesville Mall, which features over 150 shops and restaurants. With an average household income of \$94,222, coupled with a highly-skilled, well-educated workforce, Fifth Street Place benefits from access to an excellent renter pool. Property improvements consist of three, three-story and two, four-story residential apartment buildings surrounded by a surface parking lot. Two of the five residential buildings are elevator-served.



Charlottesville has extremely high barriers to enter the market, and 5th Street Place has experienced excellent lease-up pace of approximately 20 units per month. The property offers Class-A finishes and market-leading community amenities. Its location is just minutes from University of Virginia (current enrollment - 22,391 students) and Downtown Charlottesville and is proximate to major thoroughfares including I-64 and I-81.