



Avalon Townhomes in Hampton has been sold for \$26.5 million. Image Courtesy Rock Creek Property Group.

Avalon Townhomes in Hampton sell for \$26.5M

Rock Creek Property Group, Two Rivers Realty purchase 182-unit community

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Real estate investment and development companies **Rock Creek Property Group** and **Two Rivers Realty Partners** announced last week that they acquired a 182-unit townhome community in the Buckroe Beach area of **Hampton** for \$26.5 million.

Avalon **Townhomes** was built in 1966 and partially renovated in 2017. Its residences average 1,656 square feet – approximately 30% larger than the Hampton market average, and include a mix of two, three and four-bedroom layouts. Avalon is more than 91% occupied.

“This acquisition aligns with our core investment thesis: buying well-located, fundamentally sound assets at an attractive basis with a clear path to value creation,” said Sam Hollman, senior director at Rock Creek, in a statement.

The property was purchased from AWE Carybrook, a limited liability company for Washington, D.C.-based West End Capital Group.

Rock Creek and Two Rivers are planning significant renovations to the site, with \$3.5 million in planned interior and exterior improvements over the next three years, including stainless steel appliances, quartz countertops and exterior upgrades.

The companies note that the Buckroe submarket is primarily built out, with limited land available for future

development. They believe Avalon — one of the larger rental communities in the area — can deliver an upgraded product into a constrained and underserved market.

Hollman told Virginia Business that Rock Creek and Two Rivers could hold the assets indefinitely, or the property could eventually be sold if an opportunity presented itself.

“The property is definitely in need of some repairs and also kind of a fresh, new aesthetic,” he said. “So, the [short-term] goal is to just improve the quality of life for the families that live there.”

Headquartered in Washington, D.C., Rock Creek Property Group is a real estate investment and development company that acquires and develops properties ranging from apartments and condominiums to retail centers and historic structures. It was formed in 2000, and its portfolio includes more than 50 assets comprising several million square feet in the D.C. Metropolitan Area, including 1.5 million square feet of urban retail and suburban shopping centers.

Two Rivers Realty Partners is an Arlington-based privately held real estate investment and development firm focused on acquiring and repositioning townhome and suburban **multifamily** communities across the mid-Atlantic and Southeast. It was founded in 2022.

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