



TruAmerica Pays \$72M for NoVA Garden Apartments

The deal follows a string of high-dollar investments in the region's housing market

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Northern Virginia's multifamily market is [so hot these days](#) that it's attracting investment firms from the opposite side of the country.

Los Angeles-based [TruAmerica Multifamily](#) paid \$72 million for **Chase Heritage Apartments**, a 236-unit, garden-style complex in Sterling, VA. Seller [McDowell Properties](#) purchased the property for \$57.5 million in 2021, records show. McDowell spent an undisclosed sum on "key property enhancements," according to TruAmerica, such as upgrades to the pool, clubhouse and the complex's exterior.

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TruAmerica also has plans to advance those improvements to the 1986-built property, at **1212 Chase Heritage Circle**, including adding new common area amenities and renovating the interiors.

“Well capitalized platforms like TruAmerica can secure investment opportunities like Chase Heritage at an attractive entry point in a key Washington, D.C., suburb, thus allowing us to continue to grow our national portfolio of multifamily properties,” **Bob Hart**, TruAmerica Multifamily President and CEO, said in a statement.

Robert Dean and Jonathan Greenberg, of Institutional Property Advisors’ mid-Atlantic team, represented McDowell in the sale.

Given the region’s proximity to Washington, D.C., **Amazon’s HQ2** and the hundreds of data centers that dot the landscape (across Loudoun, Fairfax and Prince William counties in particular), investment activity in Northern Virginia’s housing market has soared in recent years.

Affordable housing developer **Fairstead** last month, for example, [landed a \\$120 million loan package](#) toward the redevelopment of the historic Samuel Madden Homes in Old Town Alexandria, Commercial Observer reported. The previous week, D.C.-based developer Redbrick LMD [landed a \\$129.5 million refinancing](#) of its 752-unit Amberleigh Apartments in Fairfax.

Those deals pale in comparison, in terms of value, to certain sales completed late last year. Bridge Investment Group in October spent [\\$250 million](#) on the 806-unit Dulles Green Apartments in Herndon, while [DSF Group in December spent \\$237 million](#) on the 678-unit Town Square at Mark Center apartments in Alexandria.

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