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### **Blackfin Real Estate Investors Acquires 4th Property In Hampton Roads, VA**

Arlington, VA – Blackfin Real Estate Investors made its third acquisition in Hampton Roads with the purchase of Westover Station – a three-building, 108-unit community in Newport News, VA.

Westover Station Apartments was a unique opportunity for Blackfin to purchase a fully occupied, 1991 vintage, affordable housing project (LIHTC) in the growing Newport News Submarket. Blackfin acquired the property for \$8.9MM.

The property was meticulously maintained by the original developer before the sale. The property had been operating at close to 100% occupancy and the market fundamentals favor continued demand. “We recognize the demand for affordable housing in Newport News and believe that Westover Station offers an affordable price in a transit-oriented location,” said Andy Buchanan, Blackfin’s Co-Founder and Managing Partner. “We were able to take advantage of a very attractive financing environment to provide our investors with what we expect to be a solid cash flowing investment.”

Andy Buchanan and Doug Root founded Blackfin in August 2016. Since then, the team has assembled a portfolio of 4,300 units in markets from Boston to the Carolinas. Blackfin has a solid pipeline of acquisitions lined up for the remainder of 2020, and early 2021, which will take their portfolio above the 5,000-unit mark.

#### **About Blackfin Real Estate Investors**

Blackfin Real Estate Investors was Founded in August 2016 by Andrew Buchanan and Doug Root. Blackfin is focused on acquiring Class B and Class C value add and core plus apartment communities across the Northeast, Mid-Atlantic, and Southeast regions. Blackfin’s 4 key executives have over 105 years of experience and complimentary skills acquiring, financing, renovating, and operating multifamily real estate. Blackfin’s portfolio is currently approximately 4,300 units representing approximately \$600MM of AUM. For more information visit: [www.blackfinrei.com](http://www.blackfinrei.com)

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