

OFFERING SUMMARY

1401 COALTER STREET

Richmond, VA 23223

20

UNITS

1967

YEAR BUILT

750

AVG. SQ FT

THE OFFERING

A 20-unit multifamily asset consisting entirely of two-bedroom units, located a quick drive to downtown Richmond. Built in 1967 the property consist of three buildings that surround an interior courtyard, and features on site parking that provides access to Coalter Street and Littlepage Street. There is no gas at the Property, and all utilities (excluding water/sewer) are paid by the residents.

VALUE-ADD OPPORTUNITY

Presents the opportunity to significantly increase revenue through a value-add renovation of the existing units. Potential unit upgrades include appliances, countertops, refreshed cabinetry, new flooring, and updated bathrooms. Renovations can be completed on a rolling basis without significant impact on occupancy levels. New ownership has the opportunity to capitalize on a nearly 25% renovation premium above in-place average rent.

PROXIMITY TO MAJOR EMPLOYERS & COMMUTER THOROUGHFARES

The Property is conveniently located just 0.9 miles from Downtown Richmond and major employers like Amazon, Bon Secours Richmond Health, Dominion Energy, VCU

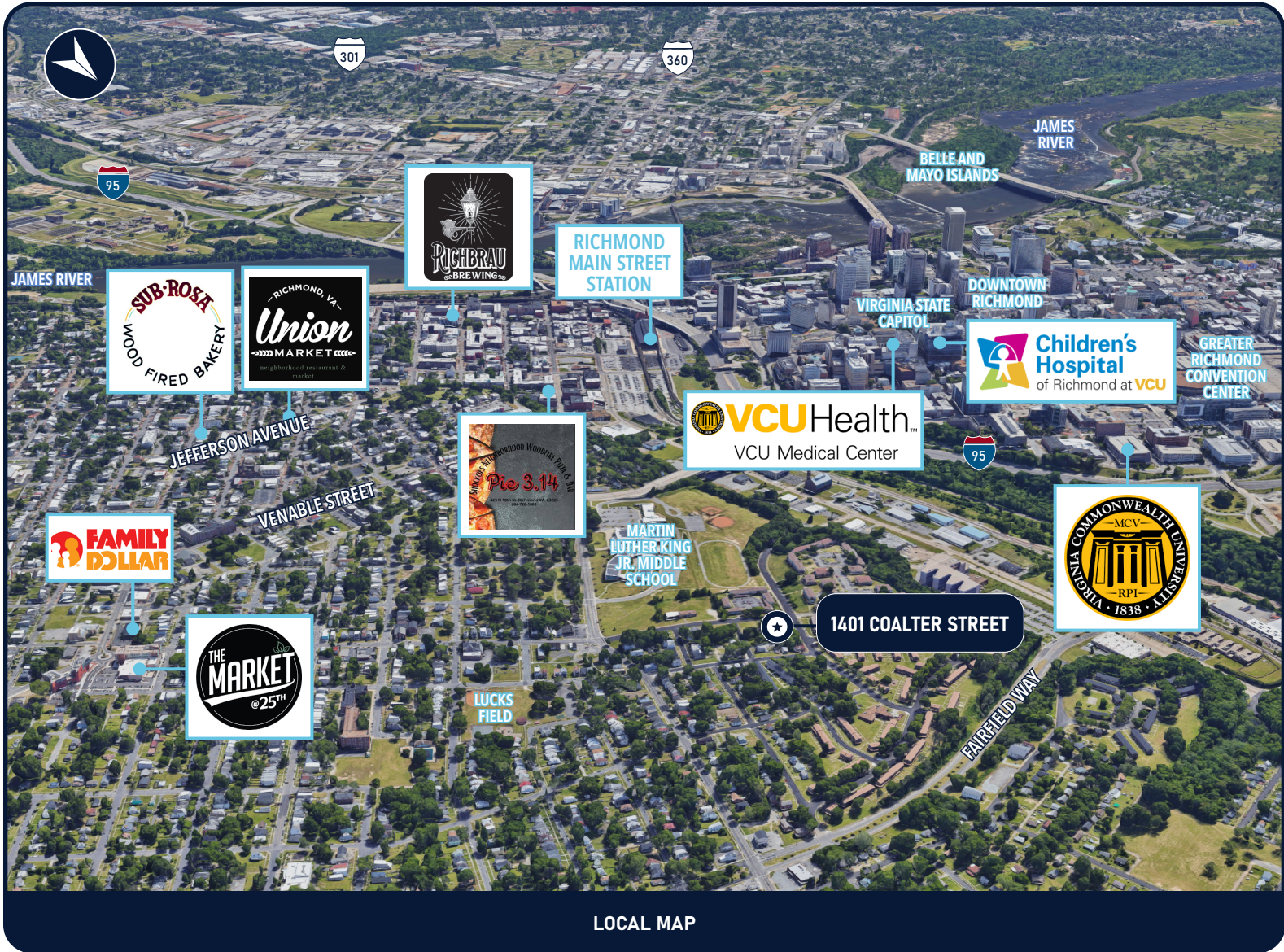
Health, and the Virginia State Capital. New ownership can enjoy sustained rental demand with the surplus of strong employers located nearby. The property sits conveniently between I-64 and I-95, 0.85 miles and 0.73 miles respectively, providing tenants with direct access to employers located throughout the Greater Richmond Region.

REAL ESTATE REHABILITATION AND RENOVATION PROGRAM

This program grants real estate tax exemptions for eligible and qualified properties under rehabilitation/renovation. The tax exemption is equal to the difference between the increase in assessed value, resulting from the substantial rehabilitation/renovation of a structure, and the beginning assessed value as determined by the City Assessor.

LOCATION

Located one mile from Church Hill, 0.5 miles from Union Hill, and 0.9 miles from Shockoe Bottom, these neighborhoods have seen significant growth and revitalization in recent years and are home to one of Richmond's fastest growing food scenes, as well as a variety of entertainment and nightlife venues. As a result, these areas are seeing sustained rental demand.



LOCAL MAP

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