

97 Unit Apartment Complex For Sale

Linville | Team Partners
COMMERCIAL REAL ESTATE



Collinsville, VA Multifamily Investment Opportunity

96 Brand New 2026 Heat Pumps & Roofs Replaced in 2023

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81 TERRY COURT

MULTIFAMILY PROPERTY **FOR SALE**



PROPERTY DESCRIPTION

Stable investment opportunity ±1 hour from the Roanoke MSA, this property offers 97 units with layouts ranging from 1-3 bedrooms, offering housing solutions that have consistently met growing demand in Collinsville, VA. 8 buildings with common laundry, playground, and swimming pool- the property also features a 3br home that currently serves as an on-site property management office and residential rental. Onsite are additional office/storage structures and a surplus parking lot that would be ideal for a future amenity or expansion. The property has historically operated with low vacancy, providing stable immediate yield with significant upside in rents by completing unit remodels.

UNIT TYPE

COUNT

1 Bedroom, 1 Bathroom	10
2 Bedrooms, 1 Bathroom	59
3 Bedrooms, 2 Bathrooms	27
3 Bedroom House & Management Office	1
Total	97 units

OFFERING SUMMARY

Sale Price	\$7,445,000
Lot Size	4.078 acres

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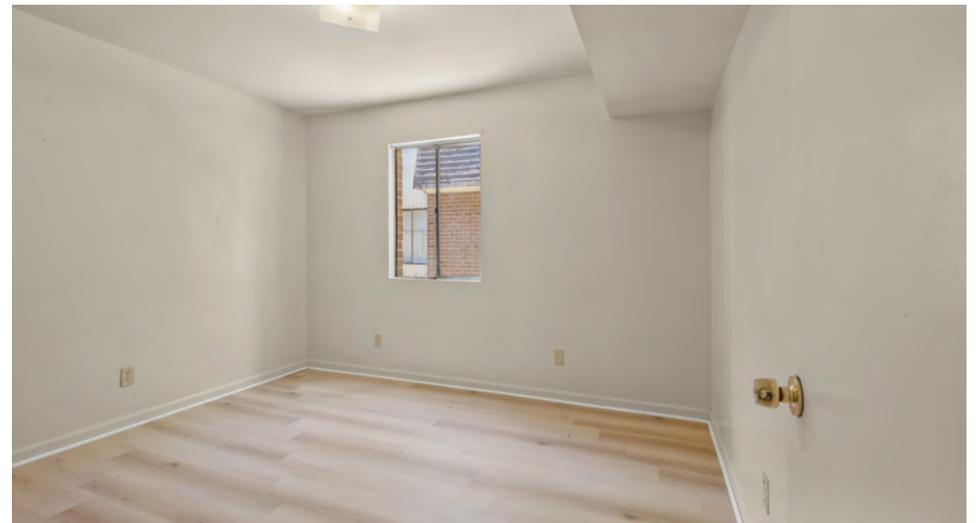
Approximately 20 updated units



Approximately 20 updated units



Approximately 20 updated units



Approximately 20 updated units

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Updated unit



Updated unit



Updated unit



Average unit

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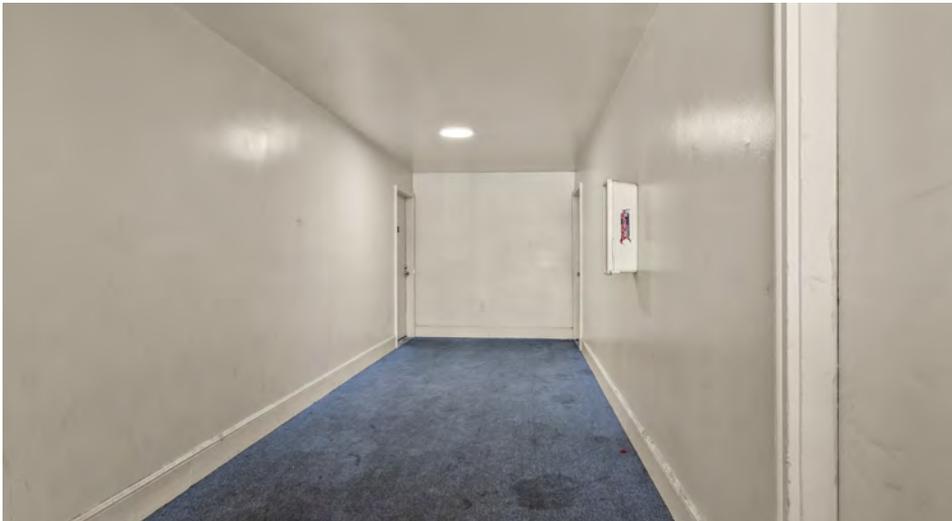
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Average unit



Average unit



Average common hallway



Playground

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House included with sale



Management office in house



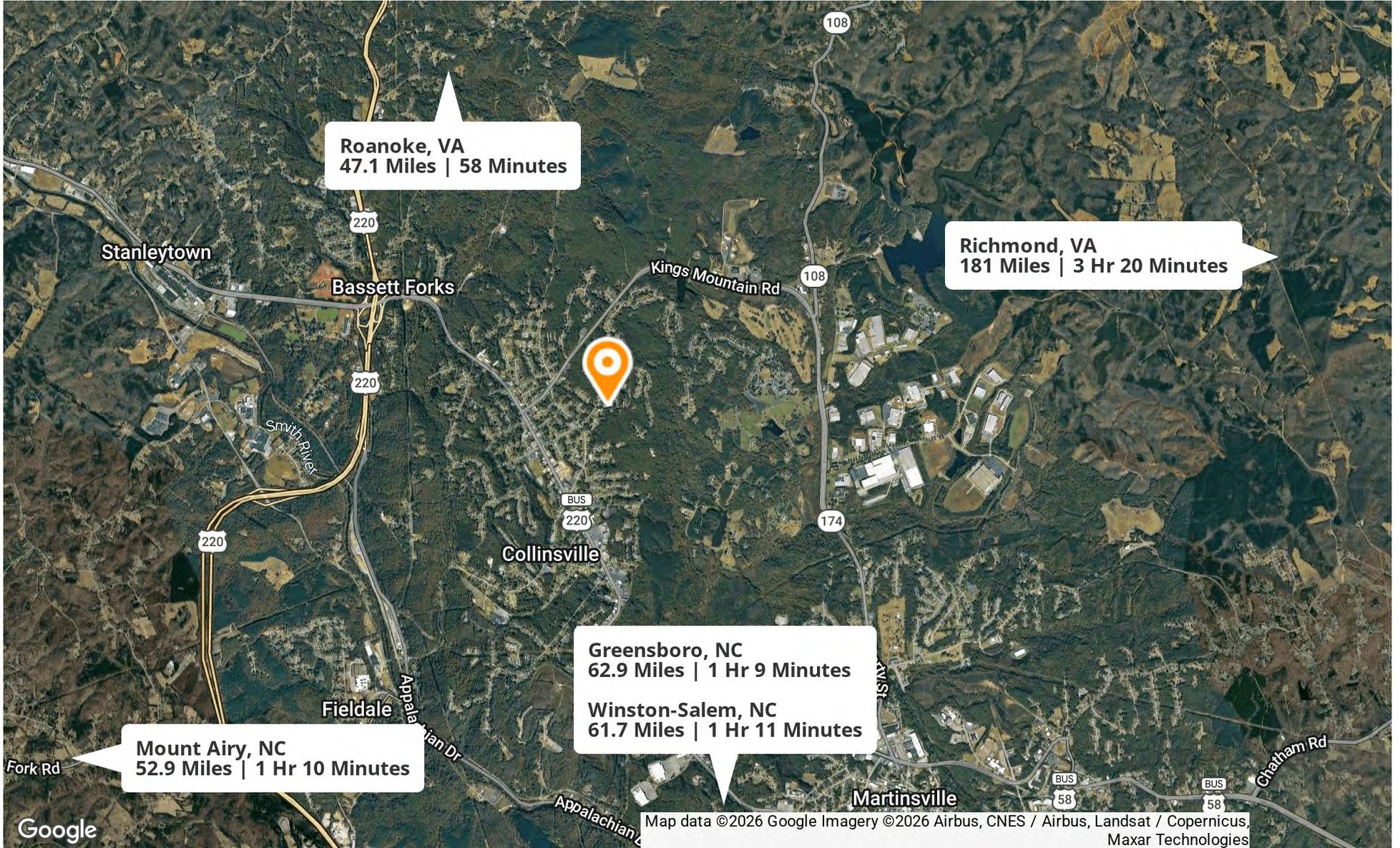
Management office in house



Kitchen of house

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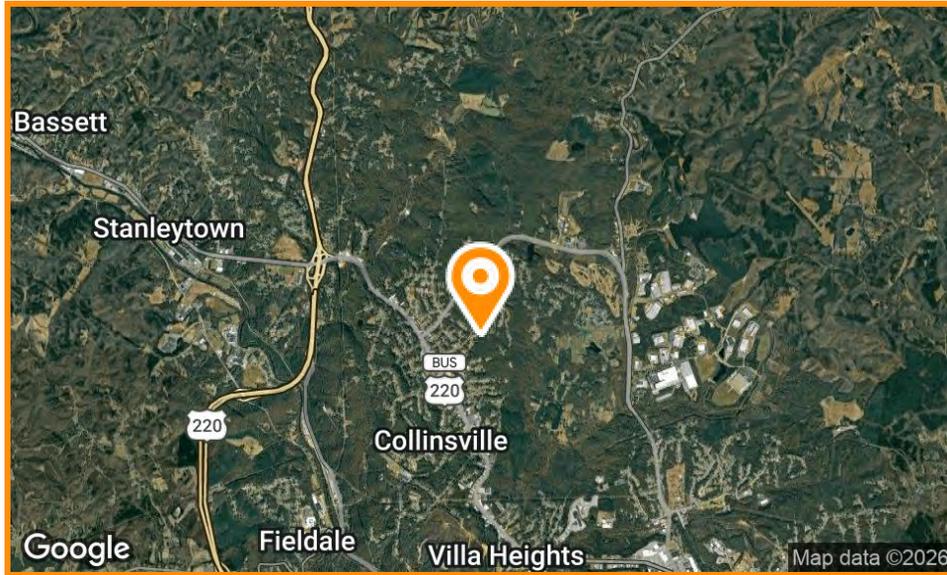


Google

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COLLINSVILLE, VA

This property is positioned within the broader Southeast growth corridor, more specifically Virginia, where net in-migration continues to support long-term household formation. Collinsville is located within the Martinsville, Henry County submarket in Southern Virginia and benefits from proximity to the Piedmont Triad metropolitan area, providing access to a broader regional labor pool and employment base across both Virginia and North Carolina. The area has seen renewed economic momentum supported by manufacturing reshoring, advanced materials, and logistics-oriented employment, while maintaining a favorable cost-of-living profile that remains attractive to residents and employers. The submarket further benefits from the “drive-to” economy, with direct access to US-220 (future I-73) and efficient connectivity to I-81, I-85, and I-40, as well as reach to East Coast ports and regional rail infrastructure, positioning Collinsville as a competitive, lower-cost node within the Southeast growth network.

DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
Total population	3,281	13,676	27,803
Median age (Male)	42	42	42
Median age (Female)	46	45	46
Total households	1,640	5,928	12,170
Total persons per HH	2.3	2.3	2.3
Average HH income	\$64,586	\$60,116	\$60,531
Average house value	\$159,634	\$160,453	\$142,699

THE APPEAL OF COLLINSVILLE

- **Outdoor recreation:** Philpott Lake is a major regional amenity with boating/camping/trails and a visitor center (federal recreation source).
- **Smith River / trail system:** the Smith River runs roughly **~45 miles through Henry County** with river access points and greenway mileage.
- **Healthcare access:** Sovah Health – Martinsville provides 24-hour emergency services and a range of medical/surgical services important for resident quality-of-life and employer stability.
- **Tourism and events (soft demand support):** local tourism reporting cites **\$78.2M visitor spending in Henry County in 2024**.
- **NASCAR / Martinsville Speedway impact:** local reporting cites **~50,000+ fans** and **~\$70M regional economic impact** tied to race events.

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VIRGINIA

- **Virginia is consistently ranked among the top U.S. states for business climate**, including a **Top-5 placement** in CNBC's "Top States for Business"
- **Virginia was named Business Facilities' 2024 "State of the Year,"** citing business-friendly environment and workforce development.
- **Virginia's economy is large and diversified:** real GDP for Virginia was **~\$614B in 2024.**
- **The Port of Virginia strengthens the state's logistics profile:** the port highlights its central East Coast location (reach to **75% of the U.S. population in two days**) and extensive rail connectivity with Class I partners.
- **Virginia's "Right to Work" statute is in the state code.**



SUBMARKET: COLLINSVILLE, MARTINSVILLE AND HENRY COUNTY

- The regional EDO lists a **base of major employers across manufacturing, logistics, education/healthcare, and back-office/call centers.**
- Martinsville's own economic messaging highlights manufacturing depth (share of workforce in manufacturing; existing skilled trades base), supporting the "workforce housing" this property provides.

MAJOR PROJECTS

- **Commonwealth Crossing (industrial mega-site/park)** is a key regional economic development initiative—marketed as multiple industrial sites intended to grow the area's manufacturing footprint.
- Henry County has a **bi-state labor draw** (entrance in NC, sites in VA), which can broaden hiring radius—meaningful when underwriting housing demand.

TRANSPORTATION/ACCESS

- VDOT is actively studying/advancing **US-220 safety and traffic flow improvements** (Route 58 to NC line), which supports the "improving connectivity" story for the corridor.

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INVESTMENT OVERVIEW

Asking Price:	\$7,445,000
2025 NOI:	\$544,781
Cap Rate (Actuals):	7.32%
Pro Forma NOI:	\$667,951
Cap Rate (Pro Forma):	8.97%



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LOCATION INFORMATION

Street Address	81 Terry Court
City, State, Zip	Collinsville, VA 24078

PROPERTY INFORMATION

Property Type	Multifamily
Zoning	SR – Residential (Multi-Family)
Lot Size	4.078 Acres
Building Size	±83,940 SF
Tenancy	Multiple
Number of Units	97
Number of Floors	2
Year Built	1973
Number of Parking Spaces	97 and additional lot
Parking Type	Surface
Roof	All replaced in 2023



SALE PRICE: \$7,445,000

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