

Multifamily
Property
For Sale

Bililey's Garage Apartments at City Center

412 NORTH 3RD STREET, RICHMOND, VA 23219



Susan Haas, MURP Principal Broker

O: 804.708.9750

C: 804.349.5788

susan@haasrealtygroup.com

VA #0225083094

1589 Hockett Road, Manakin-Sabot, VA 23103 • 804.878.5263 • haasrealtygroup.com

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Property Summary



Property Description

Welcome to Bliley's Garage Apartments: 15 Unit Multi-Family Property located in one of Richmond's most exciting locations, only steps from the Richmond Convention Center, Coliseum Mixed-Use Project, Transfer Station, MCV Medical Center, Richmond Biotechnology Park and multiple other properties, restaurants, shops, with interstate access and in a Federally Designated Opportunity Zone.

Property Highlights

- Opportunity to Redevelop apr 2200sf Garage and Outdoor Patio facing the Greater Richmond Convention Center to Multi-Level Mixed-Uses
- 15 Fully Occupied Apartments
- Richmond Opportunity Zone

Offering Summary

Sale Price:	\$3,100,000
Number of Units:	15
Lot Size:	0.3 Acres
Building Size:	18,336 SF
NOI:	\$93,441.00
Cap Rate:	4.5%

Demographics	0.25 Miles	0.5 Miles	1 Mile
Total Households	603	2,851	9,250
Total Population	905	5,300	21,963
Average HH Income	\$72,806	\$62,996	\$67,402

Complete Highlights



Location Information

Building Name	Bililey's Garage Apartments at City Center
Street Address	412 North 3rd Street
City, State, Zip	Richmond, VA 23219
County	Richmond
Market	Richmond Metro
Sub-market	Navy Hill
Cross-Streets	N 3rd St and E Grace St
Nearest Highway	1 mi
Nearest Airport	10 mi

Building Information

NOI	\$93,441.00
Cap Rate	4.5%
Occupancy %	100.0%
Tenancy	Multiple
Ceiling Height	10 ft
Number of Floors	2
Average Floor Size	36,672 SF
Year Built	1930
Year Last Renovated	2005
Roof	Rubber
Free Standing	Yes
Number of Buildings	1

Property Highlights

- Opportunity to Redevelop apr 2200sf Garage and Outdoor Patio facing the Greater Richmond Convention Center to Multi-Level Mixed-Uses
- 15 Fully Occupied Apartments
- Richmond Opportunity Zone
- Major Redevelopment Taking Place Nearby
- Well-positioned for long-term portfolio growth

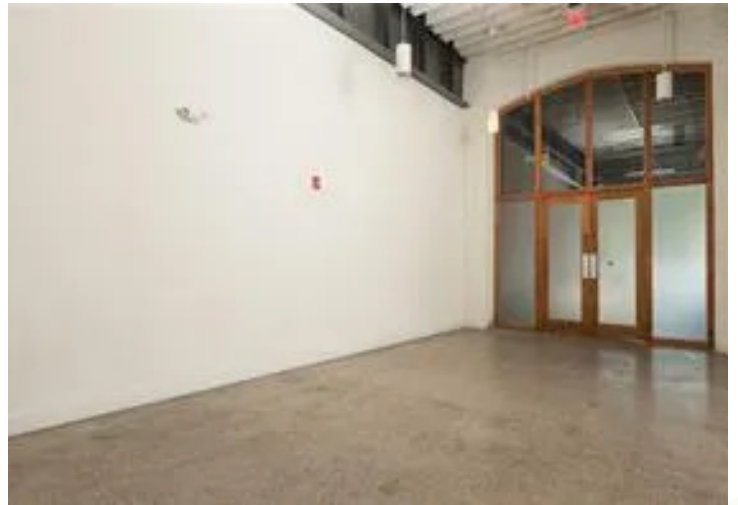
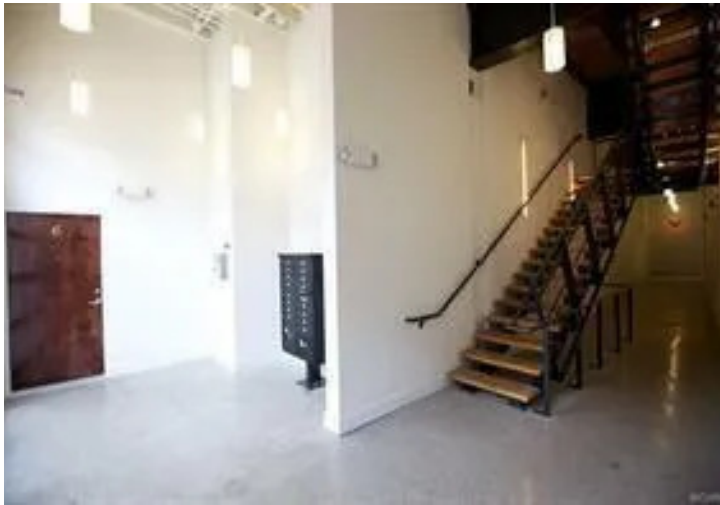
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BLILEY'S GARAGE APARTMENTS

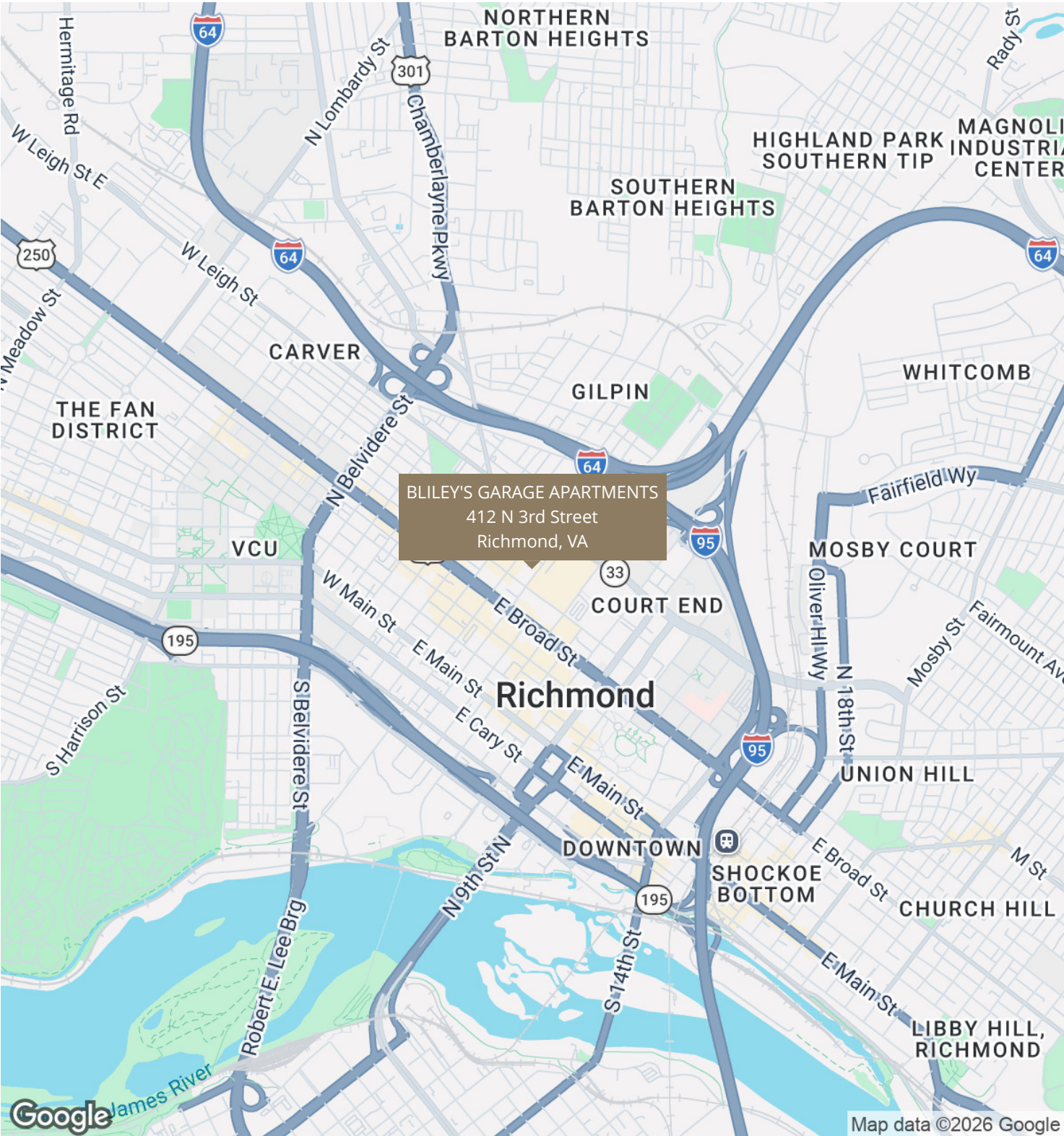
Bliley's Garage Apartments at Richmond's City Center was built in 1930 and redeveloped in 2011 to 15 brownstone apartments consisting of (10) 1 and (5) 2 bedroom units. The integrity of its design and construction earned developers the Better Housing Coalition Golden Hammer Award for the region's best and most environmentally-friendly project and the Greater Richmond Association of Commercial Real Estate's Best MultiFamily Project. Designated solar panels reduce carbon emissions and lower tenant costs. Along with the attached garage, character and charm of Bliley's Garage Apartments, structurally superior building with a blend of original, historic and modern features. Advanced energy-efficient systems, the outdoor patio, large, open spaces, tall ceilings and windows allow for an abundance of natural lighting. Custom kitchens crafted with handmade cabinets and unique finishes add to the industrial feel and integrity of one of Jackson Ward's most historically prominent properties. Enjoy stable income with opportunity to increase rentable square footage.



Additional Photos



Regional Map



Financial Summary

Investment Overview

Price	\$3,100,000
Price per SF	\$169
Price per Unit	\$206,667
GRM	13.24
CAP Rate	4.50%
Cash-on-Cash Return (yr 1)	3.01%
Total Return (yr 1)	\$93,441

Operating Data

Gross Scheduled Income	\$234,052
Other Income	\$750
Total Scheduled Income	\$234,802
Gross Income	\$234,802
Net Operating Income	\$93,441
Pre-Tax Cash Flow	\$93,441

Financing Data

Down Payment	\$3,100,000
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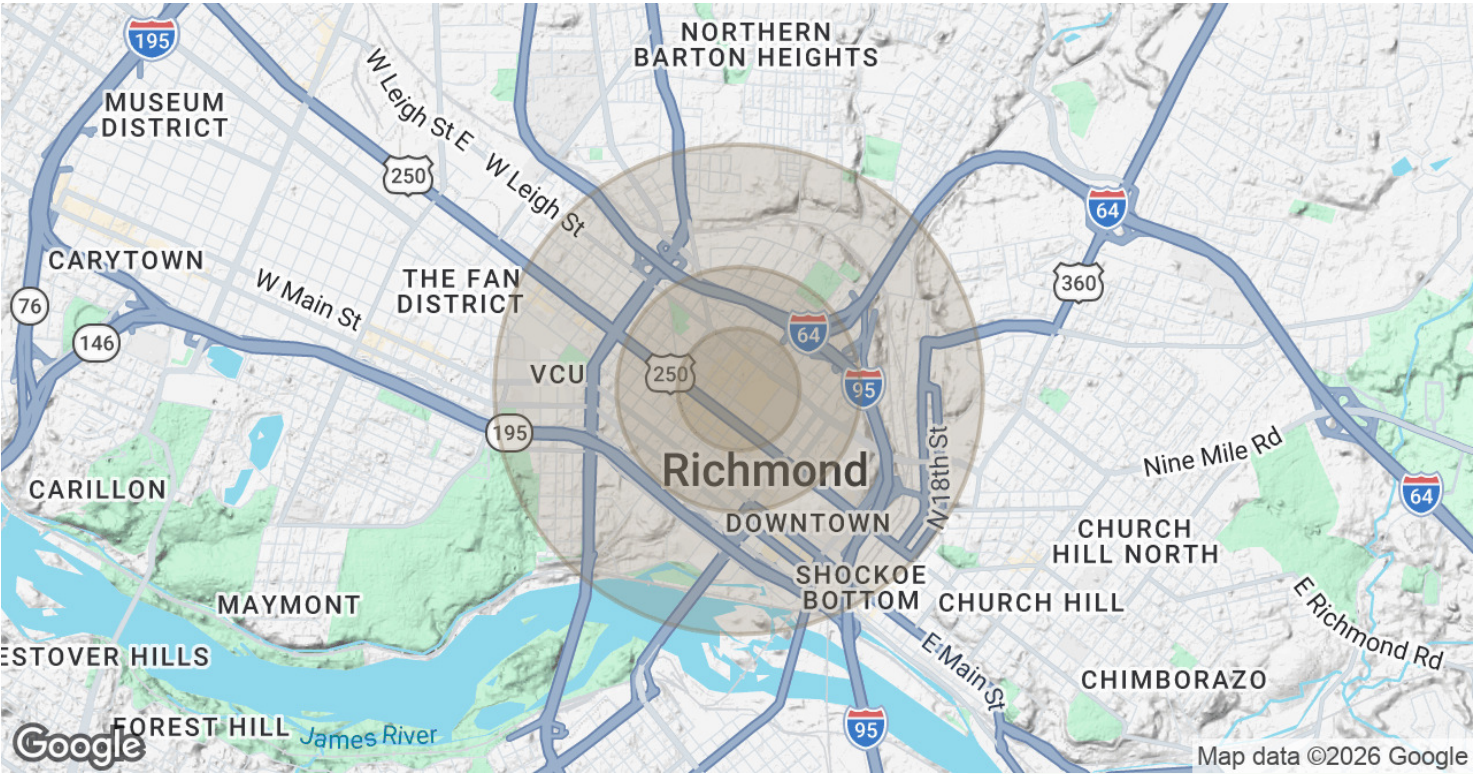
Rent Roll

Suite	Bedrooms	Bathrooms	Size SF	Rent	Rent / SF	Market Rent	Market Rent / SF	Security Deposit
1	2	2	987 SF	\$1,515	\$1.53	\$1,525	\$1.55	\$1,625
2	2	2	982 SF	\$1,525	\$1.55	\$1,525	\$1.55	\$1,495
3	1	1	535 SF	\$1,115	\$2.08	\$1,250	\$2.34	\$1,100
4	2	2	1,065 SF	\$1,395	\$1.31	\$1,525	\$1.43	\$1,395
5	2	2	957 SF	\$1,495	\$1.56	\$1,525	\$1.59	\$1,495
6	2	2	1,053 SF	\$1,350	\$1.28	\$1,525	\$1.45	\$1,800
7	1	1	483 SF	\$1,105	\$2.29	\$1,250	\$2.59	\$1,195
8	1	1	573 SF	\$1,095	\$1.91	\$1,250	\$2.18	\$1,095
9	1	1	544 SF	\$1,115	\$2.05	\$1,250	\$2.30	\$1,095
10	1	1	600 SF	\$1,150	\$1.92	\$1,250	\$2.08	\$1,150
11	1	1	704 SF	\$1,195	\$1.70	\$1,250	\$1.78	\$1,160
12	1	1	702 SF	\$1,150	\$1.64	\$1,250	\$1.78	\$1,250
13	1	1	730 SF	\$1,195	\$1.64	\$1,250	\$1.71	\$1,150
14	1	1	724 SF	\$1,195	\$1.65	\$1,250	\$1.73	\$1,225
15	1	1	536 SF	\$1,115	\$2.08	\$1,250	\$2.33	\$1,195
Totals			11,175 SF	\$18,710	\$26.19	\$20,125	\$28.39	\$19,425
Averages			745 SF	\$1,247	\$1.75	\$1,342	\$1.89	\$1,295

Unit Mix Summary

Unit Type	Beds	Baths	Count	% Of Total
-	2	2	5	33.30%
-	1	1	10	66.70%
Totals/Averages			15	100%

Demographics Map & Report



Population	0.25 Miles	0.5 Miles	1 Mile
Total Population	905	5,300	21,963
Average Age	29.0	26.8	26.4
Average Age (Male)	31.3	29.0	27.7
Average Age (Female)	27.3	25.3	26.0
Households & Income	0.25 Miles	0.5 Miles	1 Mile
Total Households	603	2,851	9,250
# of Persons per HH	1.5	1.9	2.4
Average HH Income	\$72,806	\$62,996	\$67,402
Average House Value	\$21,402	\$308,384	\$334,664

2023 American Community Survey (ACS)