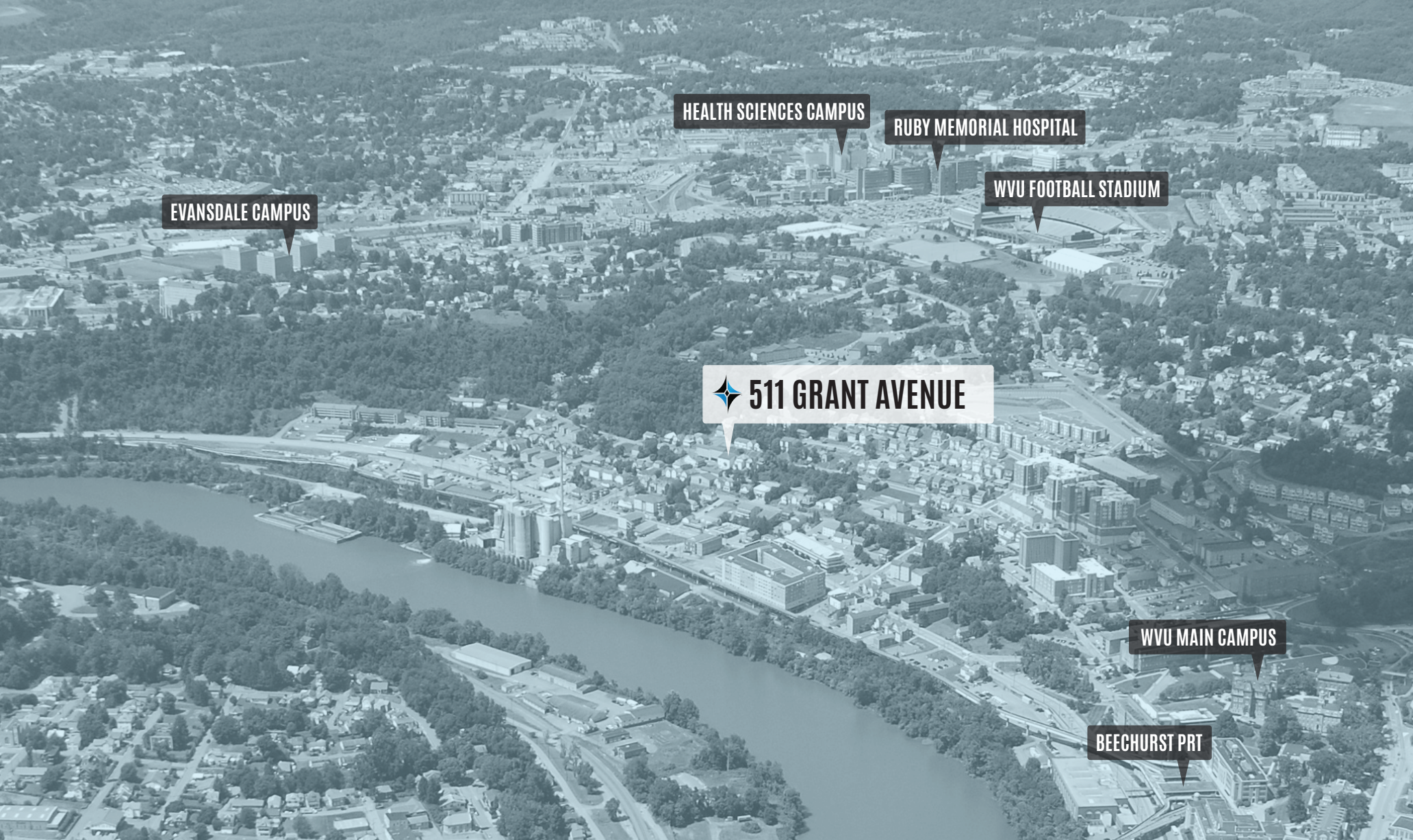


511 GRANT AVENUE
MORGANTOWN, WV 26505

MULTIFAMILY INVESTMENT



EVANSDALE CAMPUS

HEALTH SCIENCES CAMPUS

RUBY MEMORIAL HOSPITAL

WVU FOOTBALL STADIUM

★ 511 GRANT AVENUE

WVU MAIN CAMPUS

BEECHURST PRT

511 GRANT AVENUE
MORGANTOWN, WV 26505



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Major local employers and a detailed description/aerial photo of the property and its proximity to surrounding area of interest.

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West Virginia University and the surrounding location.

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FINANCIAL INFORMATION

Financial information is available upon request and receipt of a signed Confidentiality & Non-Disclosure Agreement.

INVESTMENT OVERVIEW

511 GRANT AVENUE

MORGANTOWN, WV 26505

SALE PRICE / \$775,000

CAP RATE / 11.16% [PROFORMA CAP RATE]

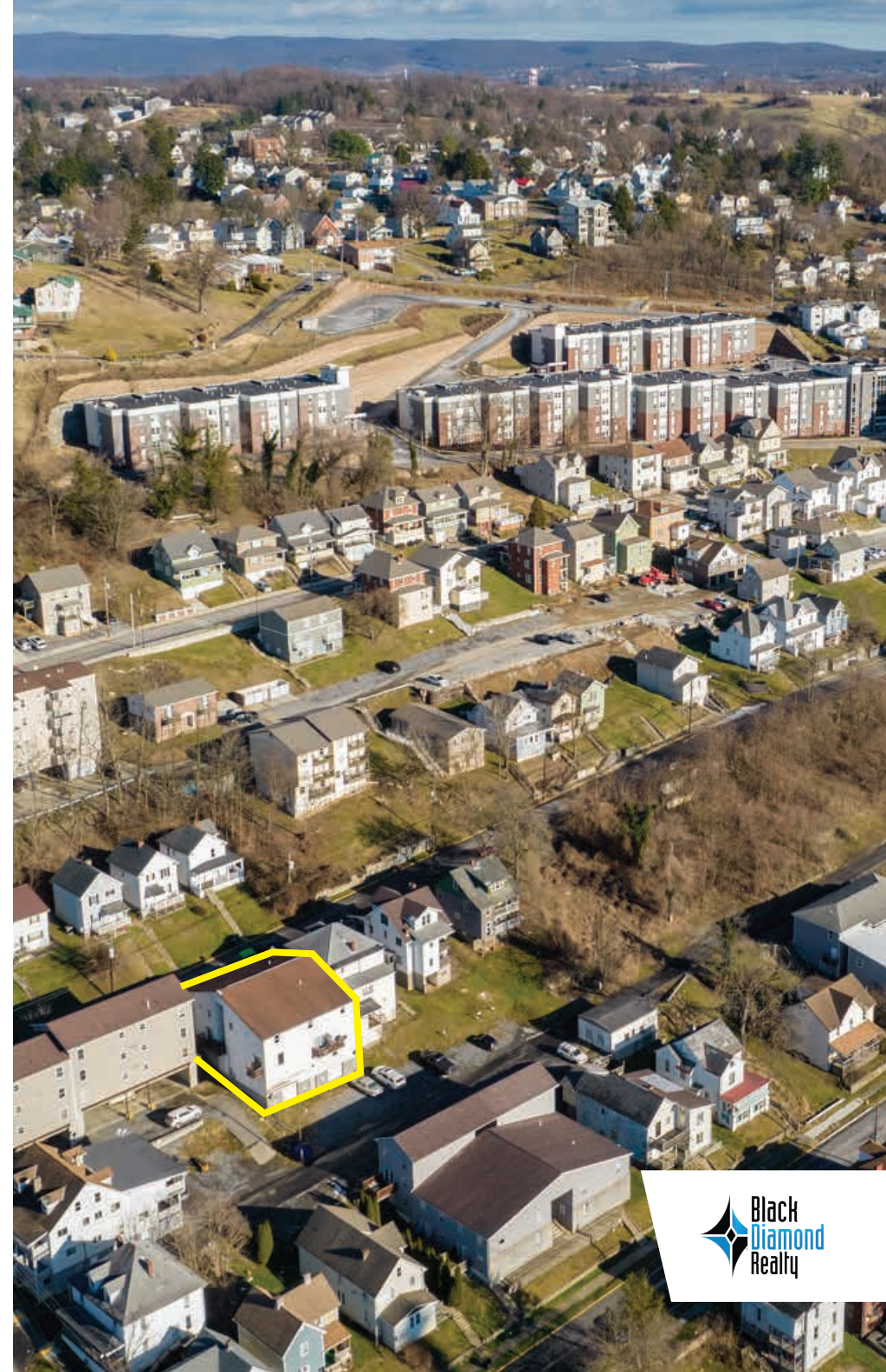
GROSS BUILDING SIZE / 9,120 (+/-) SQ FT

GROSS LOT SIZE / 0.138 ACRE

ZONING / R3-RESIDENTIAL

Located seconds from West Virginia University's main campus, 511 Grant Avenue is a two-story, seven-unit multifamily building grossing 9,120 (+/-) square feet on 0.138 (+/-) acre. Each unit is approximately 800 (+/-) square feet. All customary public utilities are available to the site, including public water and sewer. Take advantage of this prime location walking distance to West Virginia University's main campus.

The property is located inside the city limits of Morgantown and is within walking distance to many amenities including the West Virginia University main campus, Beechurst Ave PRT, shopping, dining and more. The property is positioned roughly 4 miles from I-79, Exit 155, 5 miles from I-68, Exit 1, and 5 miles from I-68, Exit 7.



SPECIFICATIONS

511 Grant Avenue is a two-story, seven-unit multifamily building grossing 5,068 (+/-) square feet on 0.138 (+/-) acre. Each unit is approximately 800 (+/-) square feet. The property offers 6, 2-bed/1.5-bath units and one basement level garage unit with ample storage space. There is space for a shared laundry room to be added in the ground floor garage space. An off street gravel parking lot is available for the tenants behind the property. Tenants pay for utilities. There is keypad entry to the units.

511 GRANT AVENUE, MORGANTOWN, WV 26505

UNITS	AVAILABILITY
UNIT 1: 2 BED, 1.5 BATH	UNDER RENOVATION / VACANT
UNIT 2: 2 BED, 1.5 BATH	UNDER RENOVATION / VACANT
UNIT 3: 2 BEDS, 1.5 BATH	LEASED
UNIT 4: 2 BEDS, 1.5 BATH	LEASED
UNIT 5: 2 BEDS, 1.5 BATH	LEASED
UNIT 6: 2 BEDS, 1.5 BATH	LEASED
UNIT 7: LOWER LEVEL: 1 BED, 1 BATH	UNDER RENOVATION / VACANT

PARCEL MAP



UTILITIES

All public utilities are available to each site.

UTILITY	PROVIDER
Electric	Mon Power
Natural Gas	Mountaineer Gas Company
Water	Morgantown Utility Board (MUB)
Sewer	Morgantown Utility Board (MUB)
Trash	Republic
Phone/Cable/Internet	Multiple Providers

LEGAL DESCRIPTION / ZONING

Located inside of City Limits of Morgantown, this property is situated within the Fourth Ward District of Monongalia County. The property consists of one rectangular shaped parcels. The parcels slope downward from Grant Avenue to a rear alley. The property is identified as Fourth Ward District, map 15, parcel 215.1. This can be referenced in Deed Book 1694, Page 709. This property is zoned R3 Residential District.

FINANCIAL INFORMATION

Detailed financial and lease information is available upon receipt of executed Confidentiality & Non-Disclosure Agreement.

Please submit completed CNDA's to Kim Licciardi at klicciardi@blackdiamondrealty.net or contact Black Diamond Realty at 304.413.4350.

A CNDA can also be forwarded via DocuSign for electronic signing convenience. You may indicate that preference via email.



511 Grant Avenue Exterior

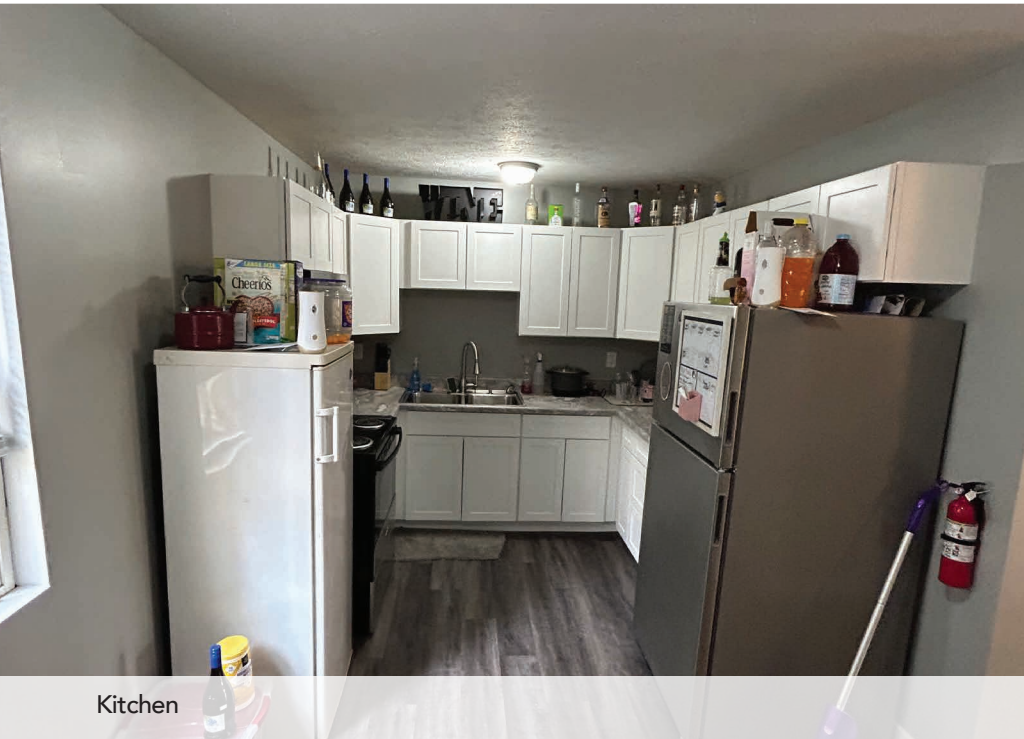




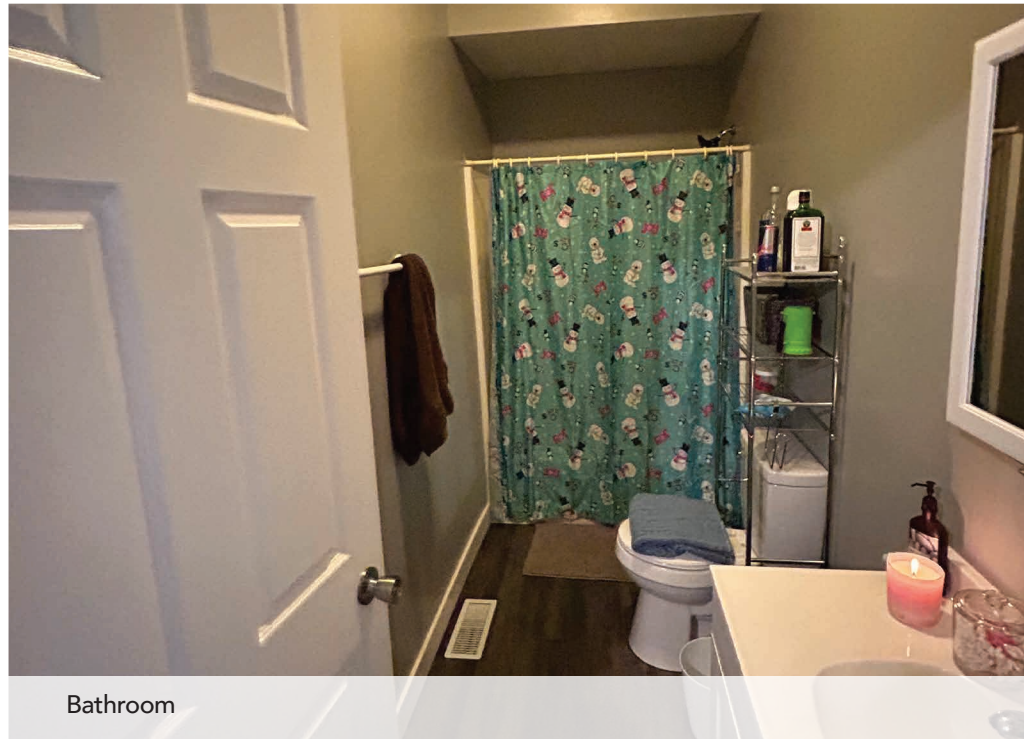
Living Room



Bedroom



Kitchen



Bathroom



511 GRANT AVENUE

Aerial View Facing East





Aerial View Facing Northeast



Aerial View Facing South.



Overhead Aerial View

DEMOGRAPHICS / KEY FACTS

3 MILE RADIUS



59,702

Total
Population



2,843

Businesses



81,512

Daytime
Population



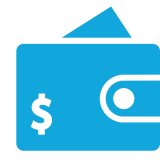
\$230,396

Median Home
Value



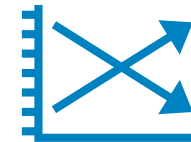
\$35,698

Per Capita
Income



\$47,838

Median
Household
Income



-0.02%

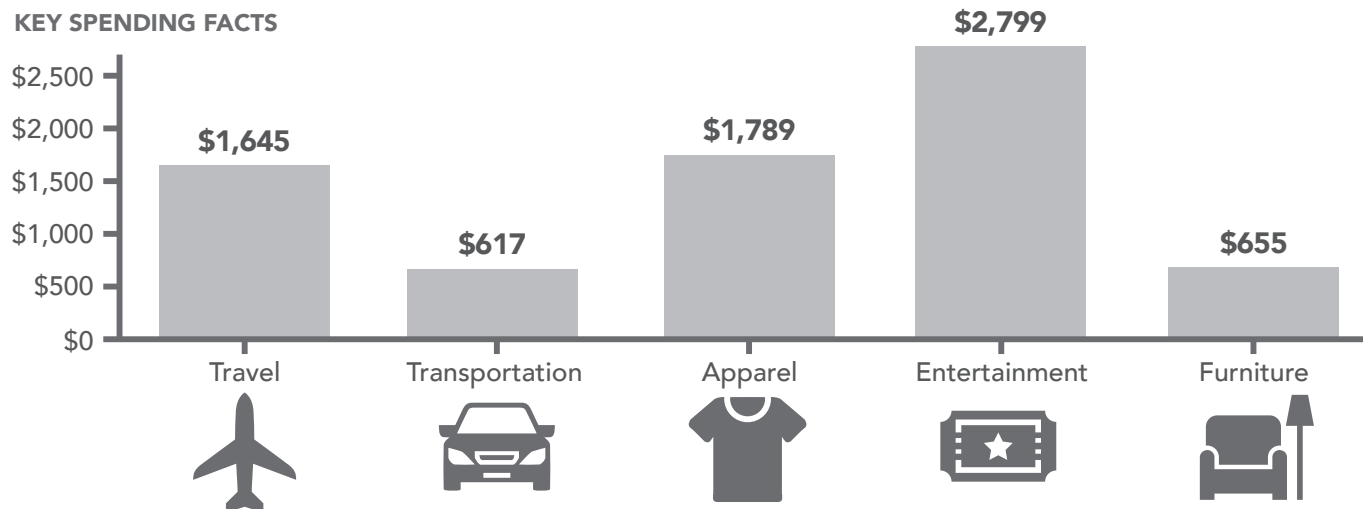
2020-2023
Pop Growth
Rate



29,368

Housing
Units
(2020)

KEY SPENDING FACTS



5 MILE RADIUS



79,100

Total Population



3,462

Businesses



98,409

Daytime Population



\$241,574

Median Home Value



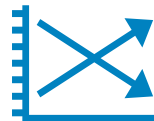
\$38,572

Per Capita Income



\$54,010

Median Household Income



0.17%

2020-2023 Pop Growth Rate



38,178

Housing Units (2020)



108,627

Total Population



3,953

Businesses



119,885

Daytime Population



\$251,196

Median Home Value



\$41,518

Per Capita Income



\$59,406

Median Household Income



0.33%

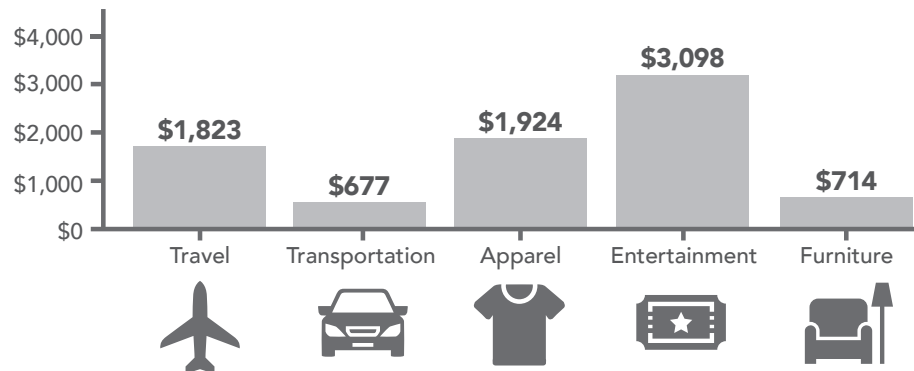
2020-2023 Pop Growth Rate



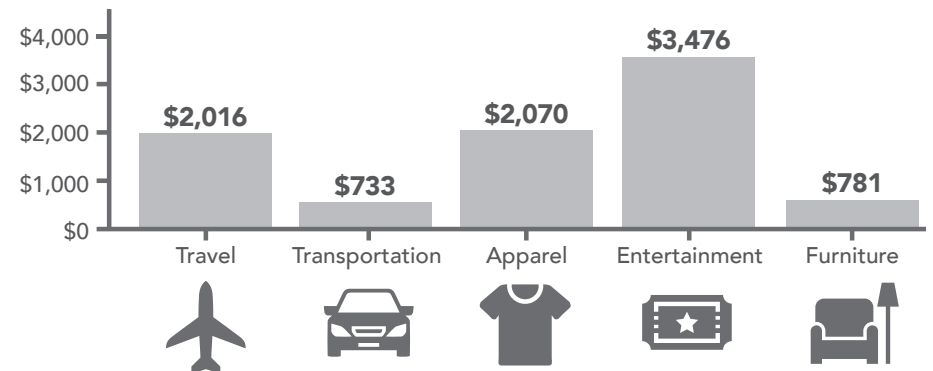
50,780

Housing Units (2020)

KEY SPENDING FACTS



KEY SPENDING FACTS



LOCATION OVERVIEW

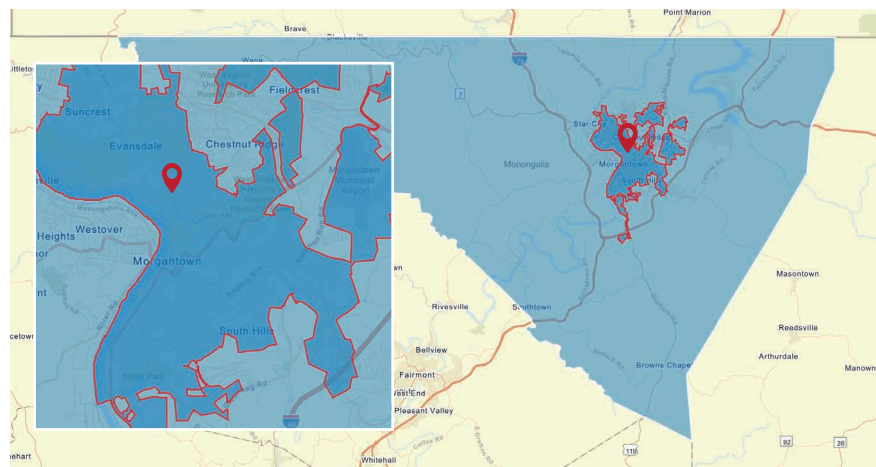
MONONGALIA COUNTY

Monongalia County lies in north central West Virginia with Morgantown as the county seat and home of West Virginia University. The Morgantown MSA regularly ranks a variety of lists pointing to the area's accomplishments in terms of growth, business development, workforce cultivation and more. Morgantown's prominence in both of the recession-resistant sectors of higher education and health care employment is one reason for the stability in the area. The WVU Bureau of Business and Economic Research calls for "continued healthy growth" well into the future.

Monongalia County has a total population of 107,119 and a median household income of \$60,206. Total number of businesses is 3,895.

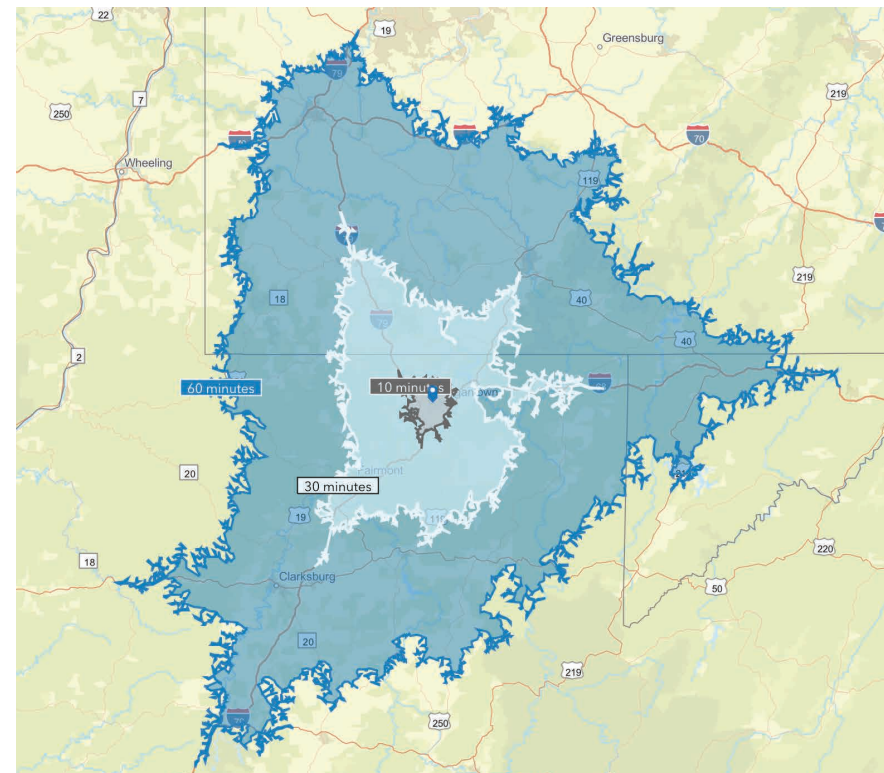
The City of Morgantown has a total population of 30,260 and a median household income of \$39,368. Total number of businesses is 1,444.

Data/maps provided by Esri, Esri and Bureau of Labor Statistics, Esri and Data Axle, 2023.



Monongalia County, WV | Morgantown City Limits | Subject Location

DRIVE TIME



Distance to nearby cities: Fairmont, WV - 20 miles, Uniontown, PA - 28 miles, Bridgeport, WV - 35 miles, Washington, PA - 47 miles, Pittsburgh, PA - 70 miles, Wheeling, WV - 86 miles, Charleston, WV - 156 miles.



The aerial above highlights several of the most popular surrounding locations. The subject property has been referenced with a yellow star. Alternate transportation options have been labeled.

- Mountain Line Bus Stop
- Walnut PRT Station
- Beechurst PRT Station
- Engineering PRT Station
- Towers PRT Station
- Medical Center PRT Station

- Westover Area
- Hazel Ruby McQuain Park
- Wings Ole'
- Black Bear Burritos
- Tin 202
- Saffron Indian Cuisine
- Apothecary Ale House & Cafe
- Morgantown Brewing Company
- Chipotle (Coming Soon)
- Cold Stone Creamery
- Lotsa Stone Fired Pizza
- Casa D' Amici

- CVS
- BB&T Bank
- Panera Bread
- WV Junior College
- Department of Physics
- Downtown Campus Library
- C. Eugene Department of Chemistry
- Mountainlair
- Hodges Hall
- Armstrong Hall
- Eberly College of Arts and Sciences
- Oglebay Hall

- College of Business and Economics
- U Club Sunnyside
- WVU Evansdale Campus
- Towers Evansdale
- Suncrest Area
- University Park
- Ruby Memorial Hospital
- Health Sciences Center
- Milan Puskar Stadium
- Milan Pharmaceuticals
- Mon General Hospital

ECONOMIC DEVELOPMENT STATISTICS

Statistics below are within six mile radius of the subject location.

- **MYLAN PARK:** Mylan Park (Located 6 miles from the subject location) just finished a **\$40M indoor aquatic center and outdoor track**. Mylan Park offers nearly **400 acres** with over **1,000,000 visitors a year** prior to the track, aquatic center, Monongalia County building, WVU Rehab Center and assisted living center, alternative learning center. Pro Performance, a large indoor recreational facility, plus several softball fields comprise Mylan Park.

A 120 unit nursing home facility will soon break ground at Mylan Park. The developer closed on the 5-6 acres as of June 15, 2020.

- **GATEWAY:** The Gateway (Located 5 miles from the subject location) is fast approaching a total of **\$60 Million of commercial development**.

Immediately adjacent to Gateway Development, Phase 1 (61 acres) of a townhouse development is under construction at Sugar Maple Ridge along Solomon Road. Phase I will consist of 220 townhouses.

Locations listed above can be referenced on the map on the following page.

WESTRIDGE DEVELOPMENT



The new WestRidge Business and Retail Park is located just 6 miles from the subject location. It includes 1,000+ beautiful acres of dynamic mixed-use development that has been master planned into five developments. See the development site plan with color coded plans on the following page.

Situated between the University Town Centre (Exit 155) and the Morgantown Mall (Exit 152), WestRidge is perfectly positioned at Exit 154 to capture the retail synergy generated by these two large developments. Transportation infrastructure in WestRidge includes unparalleled direct access to the Interstate 79 high-growth corridor via three interstate exits, one of which was built specifically to provide an “interstate front door” to WestRidge.

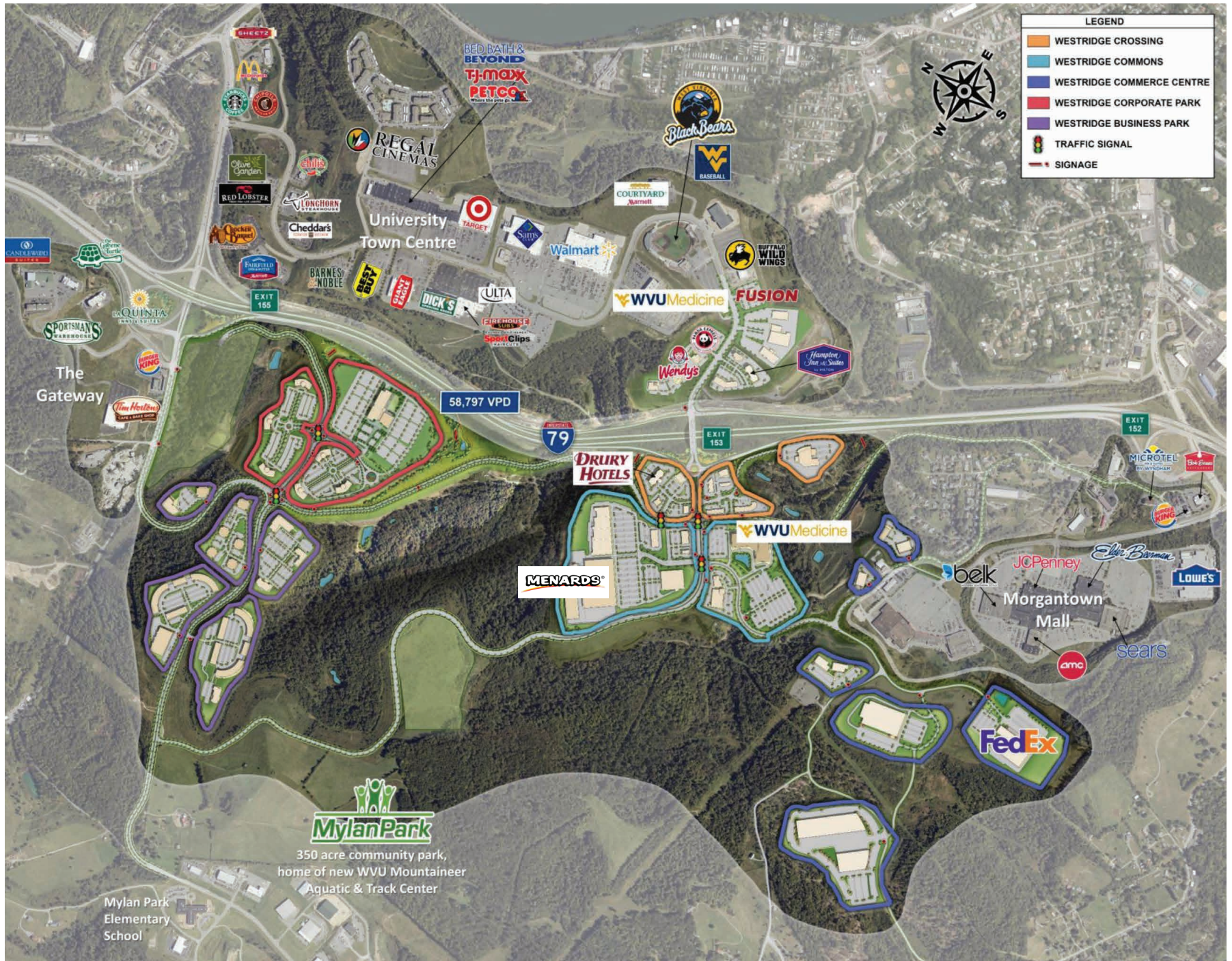
WestRidge Corporate Park (**red**) will include 500,000+ square feet of corporate office space. The first two pads are complete, with 90,000 square feet.

More than 400,000 square feet of regional retail and a new WestRidge Commons (**light blue**) will be located four miles from West Virginia University (30,000 students), the main retail component of the 300 acre business park on the west side of I-79 at Exit 154 projected to be approximately 400,000 square feet of retail and restaurants.

WestRidge Commons combined with University Town Centre, exit 154, will boast more than 1.3 million square feet of retail classifying it as a “Super Regional Center.” This will draw from a retail trade area of 25 miles or more.

Menards, is the areas newest retail business coming to the Greater Morgantown market. Menards is the nation’s third largest home improvement chain and has broken ground on a 173,000 square foot facility slated to open in Spring of 2021.

WestRidge Commerce Center (**dark blue**) features a 100,000 square foot FedEx Ground distribution center plus more than 100,000 square feet of flex industrial space to be built by the developer. A total of 40 acres in large pad sites is also available for large-scale distribution, manufacturing and light industrial uses, including Pad 2E (16 acres) and 2F (24 acres).



DEMAND DRIVERS



West Virginia University is a family of distinctive campuses united by a single mission. From the groundbreaking research of the flagship in Morgantown to the liberal arts hub of WVU Potomac State in Keyser to the technology-intensive programs at WVU Tech in Beckley — they are leveraging their talents and resources to create a better future for West Virginia and the world. WVU is ranked as a Research University (Highest Research Activity) – R1 – in the 2015 Carnegie Classification of Institutions of Higher Education.²

The WVU Morgantown campuses are located in a town named **“No. 1 Small City in America”** by BizJournals.com for its exceptional quality of life. Morgantown, population 30,855, was also rated the ninth best college town in America by Business Insider and is within easy traveling distance of Washington, D.C., to the east, Pittsburgh, Pa., to the north, and Cleveland and Columbus, Ohio, to the northwest. Other rankings: Kiplinger.com included Morgantown in their 10 great places to live list; one of **“Best Sports Cities”** by Sporting News; 5th **“Best Small Metro”** by Forbes; 12th overall **“Hottest Small City”** by Inc.; one of **“50 Smartest Places to Live”** by Kiplinger’s; and the second-ranking **“Best College Town for Jobs”** by Forbes.²

Students at the Morgantown campus come from 108 nations, all 50 U.S. states and all 55 West Virginia counties; 13,986 are West Virginia residents. In fall 2020, WVU’s Morgantown campuses enrolled a total of **29,107** students.²

WVU Medicine, the affiliated academic medical system of West Virginia University, unites the clinical and research faculty of the West Virginia University Health Sciences Center with the hospitals, clinics, and health professionals of the West Virginia University Health System. Together, they are a national leader in patient safety and quality, they are unified and driven by a passion to provide the most advanced healthcare possible to the people of West Virginia and the world.³

SOURCES

² - <https://www.wvu.edu/>

³ - <https://wvmedicine.org/about/>



WVU Main Campus - Morgantown, WV



WVU Football - Milan Puskar Stadium



WVU Medicine - Ruby Memorial Hospital



SHOPPING



- Morgantown has a wide variety of big box retailers plus locally owned merchants. Find men, women and children's clothing/accessory stores, housewares, hard goods, soft goods and more at local malls and shopping centers including the University Town Centre, Gateway, Suncrest Towne Centre, Pierpont Centre, Morgantown Mall, and Wesmon Plaza.
- Choose from numerous supermarket options in Morgantown including Sam's Club, Walmart Supercenter, Kroger, Aldi, Giant Eagle and local organic markets.

RESTAURANTS



- Throughout Morgantown, upscale and casual dining options coexist with neighborhood bistros, family-owned eateries, national chains and spirited pubs and tastes from around the world.
- Top restaurants in Morgantown voted by locals include: Black Bear, Mario's Fish Bowl, Iron Horse, Table 9, Tailpipes, Sargasso, Hill and Hollow and Tin 202. Other popular establishments include Stefano's, Kegler's, The Wine Bar, Crab Shack Cariba and Mountaineer Tap House.

TRANSPORTATION

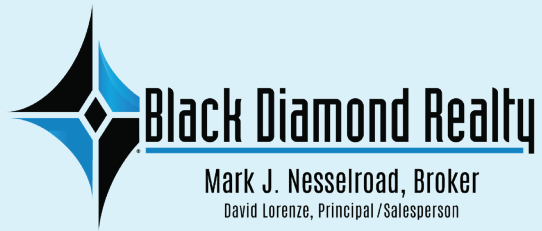


- **Mountain Line** is the town's bus service, and is free for faculty, staff and students with a valid WVU ID. The cost for non-WVU users is 75 cents per ride. The Mountain Line offers WVU specific routes, city/county routes and routes to Pittsburgh.
- Morgantown offers access to a variety of **taxi services** and **Uber** and **Lyft** drivers as an alternate means of transportation.
- Located only seven minutes from WVU Main campus, **Morgantown Municipal Airport** (MGW) currently offers daily flights to Baltimore-Washington International (BWI) in Maryland and Pittsburgh International Airport in Pennsylvania accessing nearly 1,000 connecting flights to domestic and international destinations.

ENTERTAINMENT



- Morgantown offers a variety of events and entertainment opportunities year round including WVU football games, WVU basketball games, baseball games at the new WV Black Bears ball park, live concerts and more.
- A significant nightlife presence is concentrated in downtown Morgantown. Multiple bars offer evening happy hour drink and dinner specials, as well as nightly live music, karaoke, trivia and drink specials.
- Other entertainment options include a bowling alley, Regal movie theatre, golf courses, walking and biking nature trails, fishing and boating on Cheat Lake and more.



FINANCIAL INFORMATION

Financial information is available upon request and receipt of a signed Confidentiality & Non-Disclosure Agreement.

CONTACT

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