

OFFERING MEMORANDUM

WILLIAMSBURG MANOR, ROANOKE, VA 24016

PRESENTED BY:

JASON FOUNTAIN, CCIM
STEVE ZEGARSKI

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**FOR
SALE**

**82 Unit Multifamily Portfolio
Williamsburg Manor**

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PROPERTY DESCRIPTION WILLIAMSBURG MANOR

803 KING JAMES ST SW - 844 DUKE OF GLOUCESTER ST SW | ROANOKE, VA 24016

Total Parcel Area:	±11.34 Acres
Total Units:	82
Zoning:	RMF – Residential Multi Family
Market:	South Roanoke



PROPERTY HIGHLIGHTS

Williamsburg Manor is an 82-unit apartment and townhouse community located in highly sought-after South Roanoke City which offers residents a blend of convenience with spacious living. The community is comprised of twenty-five buildings, located on 11.34 acres that present a neighborhood feel rather than a traditional apartment complex. Nestled in a loop of rolling lawns and walkways, the mix of housing styles varies as the development was partially completed in the late '70s with the newest phase completed in the '90s. The most recent phase features brick and vinyl sided townhouses with garages while the original buildings feature 4-6 unit, large one level apartments colonial style and several single family homes. Williamsburg Manor is less than a mile from 220 / I-581 with easy access to Tanglewood Mall, VA Tech / Carilion Biomedical Research Center and Downtown Roanoke.

LOCATION

PROXIMITY TO I-581 & TANGLEWOOD MALL



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ADDITIONAL PHOTOS



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OFFERING SUMMARY

WILLIAMSBURG MANOR

844 DUKE OF GLOUCESTER ST SW ROANOKE, VA 24016

SALES PRICE:	\$11,200,000
CAP RATE:	6.50%
NOI:	\$724,000
Total SF:	127,900 SF
Total Units:	82
Price PSF:	\$88
Total Lot Size:	±11.34 Acres
Zoning:	RMF – Residential Multi Family
Occupancy:	90%
Parcel Numbers:	1290134, 1290101, 1290132, 5500113, 5500114, 1290135, 1290133



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UNIT / RENT BREAKDOWN

WILLIAMSBURG MANOR

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Building Type	Unit Type	Unit Size (SF)	# of Units	Average Rent	Market Rent
Quadraplexes	3BR / 2BA	1,600	44	\$1,205	\$1,395
Six-Unit Building	3BR / 2BA	1,600	6	\$1,078	\$1,395
Duplex + Basement Unit	2BR / 2BA	1,200	3	\$1,200	\$1,295
Cottages (Type A)	2BR / 2BA	1,200	3	\$1,183	\$1,295
Cottages (Type B)	3BR / 2BA	1,290	2	\$1,200	\$1,395
Townhomes (Type A)	2BR / 1.5BA	1,060	4	\$1,131	\$1,395
Townhomes (Type B)	2BR / 1.5BA	1,200	4	\$1,204	\$1,395
Townhomes w/ Garages	2BR / 1.5BA	1,590	12	\$1,159	\$1,800
Single-Family Homes	4BR / 2.5BA	2,500	4	\$1,728	\$2,125
Total		127,900 SF	82	\$99,120	\$121,990

INCOME & EXPENSES WILLIAMSBURG MANOR



Williamsburg Manor is currently generating approximately \$1,175,040 in annual in-place rental income, supported by a diversified tenant base with rents largely concentrated between \$1,100 and \$1,300 per unit.

At existing asking rent levels, full stabilization of the vacant units represents an estimated \$174,000 in additional annual income, increasing total stabilized gross rental income to approximately \$1,349,040 annually, without assuming rent growth.

Current Rent Roll	\$1,176,000.00
Less 5% Vacancy	\$(58,800.00)
Total Fees	\$ 8,870.17
Miscellaneous Income	\$900.00
Cox Cable Income	\$4,781.02
Total Operating Income	\$1,131,751.19
Landscaping	\$14,940.00
Total Cleaning & Maintenance	\$92,464.85
Property Insurance	\$31,167.60
Property Management	\$45,270.05
Total Repairs	\$8,736.54
Supplies	\$15,463.39
Property Tax	\$107,633.41
Electricity	\$29,887.18
Water	\$65,529.70
Garbage & Recycling	\$8,778.96
Total Utilities	\$104,195.84
Pest Control	\$2,565.00
Total Operating Expense	\$407,496.68
NOI - Net Operating Income	\$724,254.51

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Jason Fountain, CCIM Principal Broker, at Investors Real Estate Partners, where he provides strategic direction across brokerage, investment, and advisory services. Over the past two decades, Jason has established himself as a market leader in the brokerage of multifamily, industrial, office, and retail properties, complemented by hands-on experience as both an owner and operator.



Steve Zegarski serves as President & Associate Broker at Investors Real Estate Partners. With over twenty-five years of real estate investing experience, Steve specializes in solving complex real estate challenges with practical, strategic and thoughtful solutions. As a national leader in sales management, Steve understands the marketing and sales process. He is an expert at creating value and uncovering the pathways to financial success for both buyers and sellers.