

Heritage Acres Apartments



Presented By:
Shaheen, Ruth, Martin and Fonville Real Estate

201 Brickyard Dr, Dillwyn, VA 23936



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Property Details

Price: \$4,650,000

- Stabilized with Value Add Potential!

View the full listing here: <https://www.loopnet.com/Listing/201-Brickyard-Dr-Dillwyn-VA/34029136/>

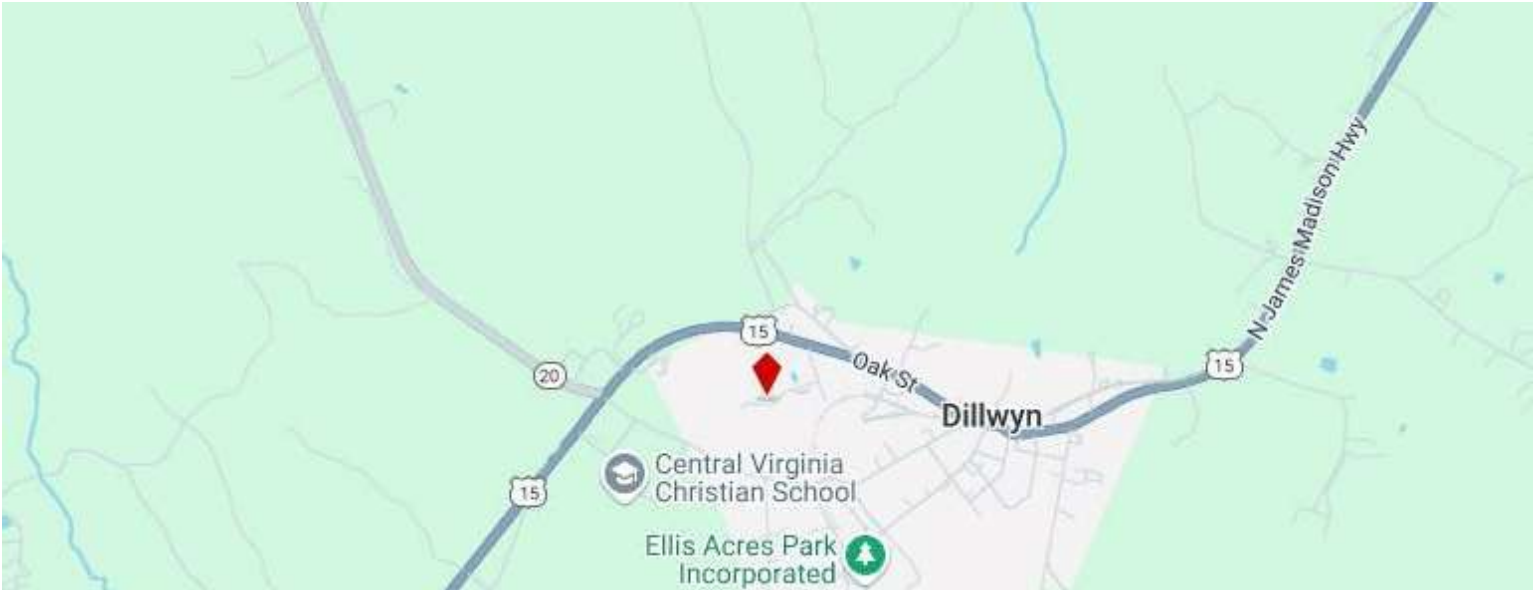
Tremendous value add opportunity! Stabilized multifamily property with potential for rent increases. Many renovations done over last few years; turn key property! Three bedroom units have washer/dryer hookup; central laundry area for the two bedroom units. 28 (2bed/1 bath) units and 12 (3 bed/1.5 bath) units. Up to eight additional units possible (buyer to check with the county and do all due diligence). Units have stayed steadily rented with a waiting list. Limited competition and availability of rentals in the area makes this property in high demand for renters. Rare opportunity to purchase a cash flow investment with great upside!

Price:	\$4,650,000
No. Units:	40
Property Type:	Multifamily
Property Subtype:	Apartment
Apartment Style:	Garden
Building Class:	C
Sale Type:	Investment
Lot Size:	5.00 AC
Gross Building Area:	50,000 SF
No. Stories:	2
Year Built:	1986
Parking Ratio:	1.28/1,000 SF
Zoning Description:	Medium Density Res.
APN / Parcel ID:	125-3-2-0B
Walk Score ®:	15 (Car-Dependent)

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Location



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Property Photos



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Property Photos



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Office/Laundry

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Property Photos



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Property Photos



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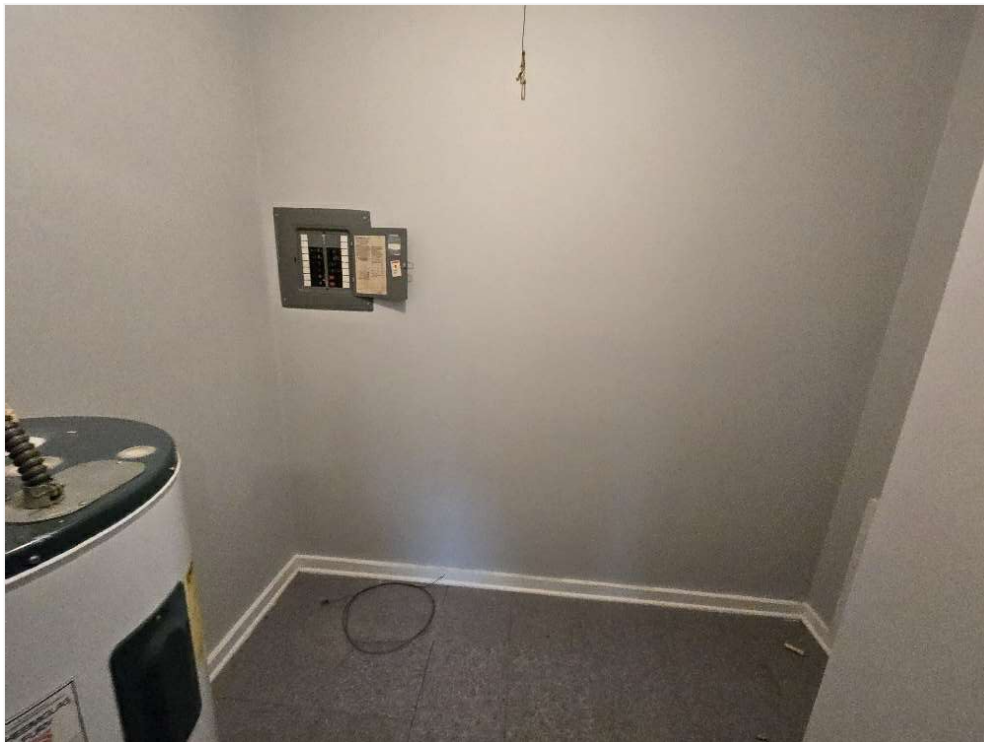


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Property Photos



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Heritage Acres Apartments

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Property Photos



Building Photo



Building Photo

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Building Photo



Building Photo

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Building Photo



Lobby

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Interior Photo

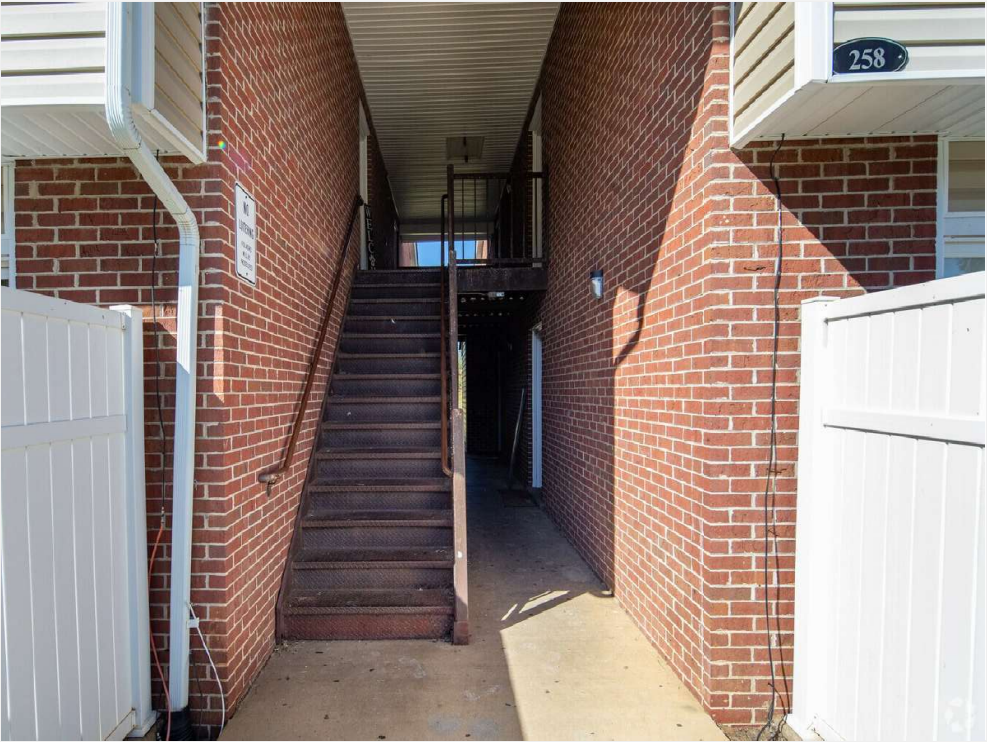


Interior Photo

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Property Photos



Building Photo



Interior Photo

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Aerial



Aerial

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Proforma Current				Potential (Increased Rents)			
	Monthly	Annually	Per Unit		Monthly	Annually	Per Unit
Contract	\$31,902						
Market	\$3,000			Market	\$42,400		
Total	\$34,902	\$418,824	\$873	Total	\$42,400	\$508,800	\$1,060
Utility Reimbursement	\$3,000	\$36,000	\$75	Utility Reimbursement	\$3,000	\$36,000	\$75
Laun/Misc (2%)		\$8,376	\$209	Laun/Misc (2%)		\$10,176	\$254
Total		\$463,200	\$11,580	Total		\$554,976	\$13,874
Vacancy & Collection (6%)	-\$27,792	\$435,408	\$10,885	Vacancy & Collection (6%)	-\$33,299	\$521,677	\$13,042
Effective Gross Income		\$435,408					
Expenses				Expenses			
RE Taxes		\$10,823	\$271	RE Taxes		\$10,823	\$271
Insurance		\$10,000	\$250	Insurance		\$10,000	\$250
Management (8%)		\$34,833	\$871	Management (8%)		\$41,734	\$1,043
Misc Admin		\$1,500	\$38	Misc Admin		\$1,500	\$38
Maintenance		\$40,000	\$1,000	Maintenance		\$40,000	\$1,000
Utilities		\$1,150	\$29	Utilities		\$1,150	\$29
Trash		\$9,000	\$225	Trash		\$9,000	\$225
			OER:				OER:
Total Expenses		\$107,306	\$2,683	Total Expenses		\$114,207	\$2,855
NOI		\$328,103	\$8,203	NOI		\$407,470	\$10,187

Potential assumes to market of \$1,000/\$1,200

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