

McCausland Ridge Apartments



CONFIDENTIAL OFFERING MEMORANDUM
2075 Langhorne Road, Lynchburg, VA 24501

114 Units | Healthcare-Anchored Value-Add | Lynchburg, VA

2075

McCausland Ridge
APARTMENTS

INVESTMENT ADVISOR

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INVESTMENT
HIGHLIGHTS

INVESTMENT HIGHLIGHTS

Centra Health—Anchored Medical District

Located less than one mile from Centra Health's medical campus, a regional employment hub of more than 8,100. A \$600+ million modernization initiative is underway, reinforcing the Langhorne Road corridor as Lynchburg's dominant healthcare district.

Rent Upside Through Continued Unit Renovations

In-place rents average approximately \$0.95 per square foot, with an 8.00% loss to lease opportunity and an additional upside supported through completion of remaining renovations.

30 On-Site Storage Units + Fee Income Monetization

30 on-site storage units provide immediate, low-cost potential income with additional revenue available through improved monetization of utility reimbursements, pet fees, and other income streams.

Significant Recent Capital Improvements

Ownership has invested more than \$1.0 million since 2023, including full roof replacement, approximately 50% HVAC replacement, and \$300,000+ in site improvements. A total of 73 units have been turned, with approximately 45 fully renovated.

Adjacent Class A Delivery Establishes Rent Ceiling

The recent delivery of The Vine Apartments, located immediately adjacent to the property, has reset rent levels within the immediate trade area.

Compelling Basis with Income-Driven Return Profile

Low in-place rent basis combined with a clear path to meaningful NOI growth supports a return profile driven by operational execution rather than reliance on market appreciation.

MCCAUSLAND RIDGE

1963

Year Built

114

Total Units

779 SF

Average Unit Size

92%

Occupancy

\$736

Leased Rent/Unit

\$0.95

Leased Rent/SF

30

Self Storage Units

\$802

Asking Rent/Unit

\$1.03

Asking Rent/SF

~8% loss to lease opportunity

2075 Langhorne Road

LYNCHBURG, VIRGINIA 24501



EXECUTIVE SUMMARY

Cushman & Wakefield | Thalhimer is pleased to present McCausland Ridge Apartments, a 114-unit garden-style apartment community located in Lynchburg, Virginia. The property is positioned within Lynchburg's primary healthcare corridor, anchored by Centra Health, with a capital program underway and a clear path to rent growth through continued unit renovations and operational execution.

Ownership has completed a substantial portion of the capital improvements, allowing new ownership to focus on unit renovations, lease optimization, and ancillary income growth. In-place rents remain below competitive levels, with adjacent Class A delivery establishing a higher rent ceiling within the immediate trade area. While the broader market has experienced new supply, demand remains supported by durable healthcare-driven employment, with limited near-term deliveries expected to stabilize fundamentals. The investment is defined by a low basis and a disciplined, income-driven business plan.

Investment Overview

- 114 units | Lynchburg, VA
- 1 mile from Centra Health campus
- \$1.0M+ renovations since 2023

Current Operations

- ~92% occupancy
- ~\$0.95 PSF in-place rents
- Rents below competitive set

Business Plan

- ~\$160/unit rent upside
- Remaining interior renovations
- Storage lease-up + ancillary income

CAPITAL IMPROVEMENTS + VALUE-ADD

\$1.0M+ invested since 2023 to address major building systems and enhance curb appeal. Interior renovations are well underway with most units already turned and a substantial portion fully renovated. With major capital items completed, new ownership can focus on completing interior renovations and aligning rents with the competitive set.

Capital Improvements (Since 2023)

- Full roof replacement across all buildings
- 50%+ HVAC systems replaced
- \$300K+ parking lot & landscaping upgrades

Unit Renovations Underway

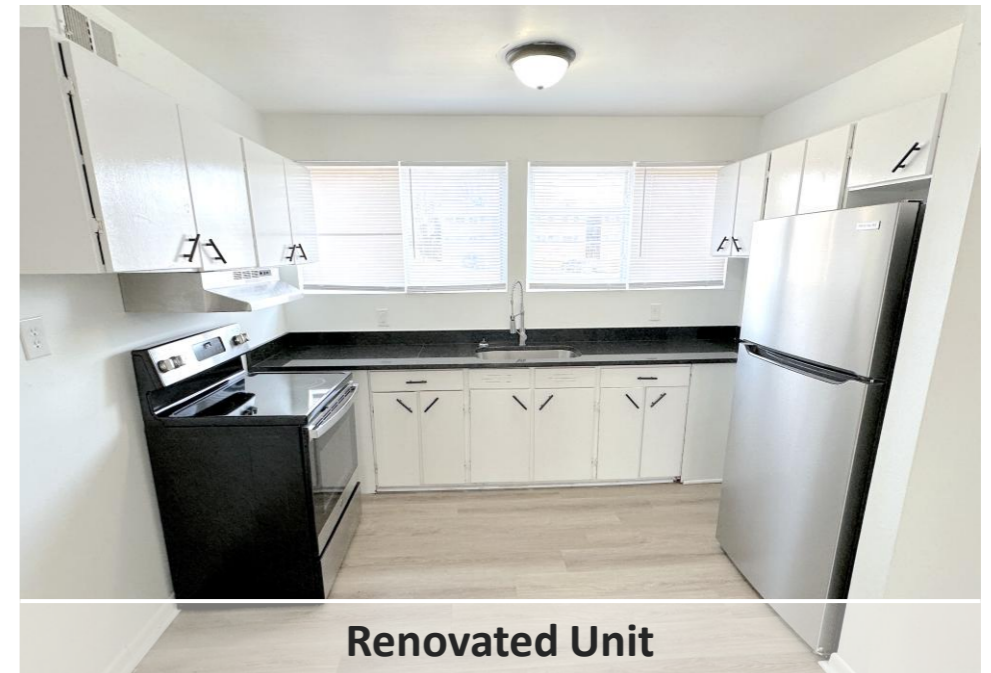
- 73 of 114 units turned, including 45 premium renovations
- Fully renovated premium features include
 - Granite countertops
 - Stainless steel appliances
 - Luxury vinyl plank flooring
 - Updated fixtures

Investment Positioning

- Major cap-ex addressed
- Renovation program established
- Remaining scope limited and repeatable

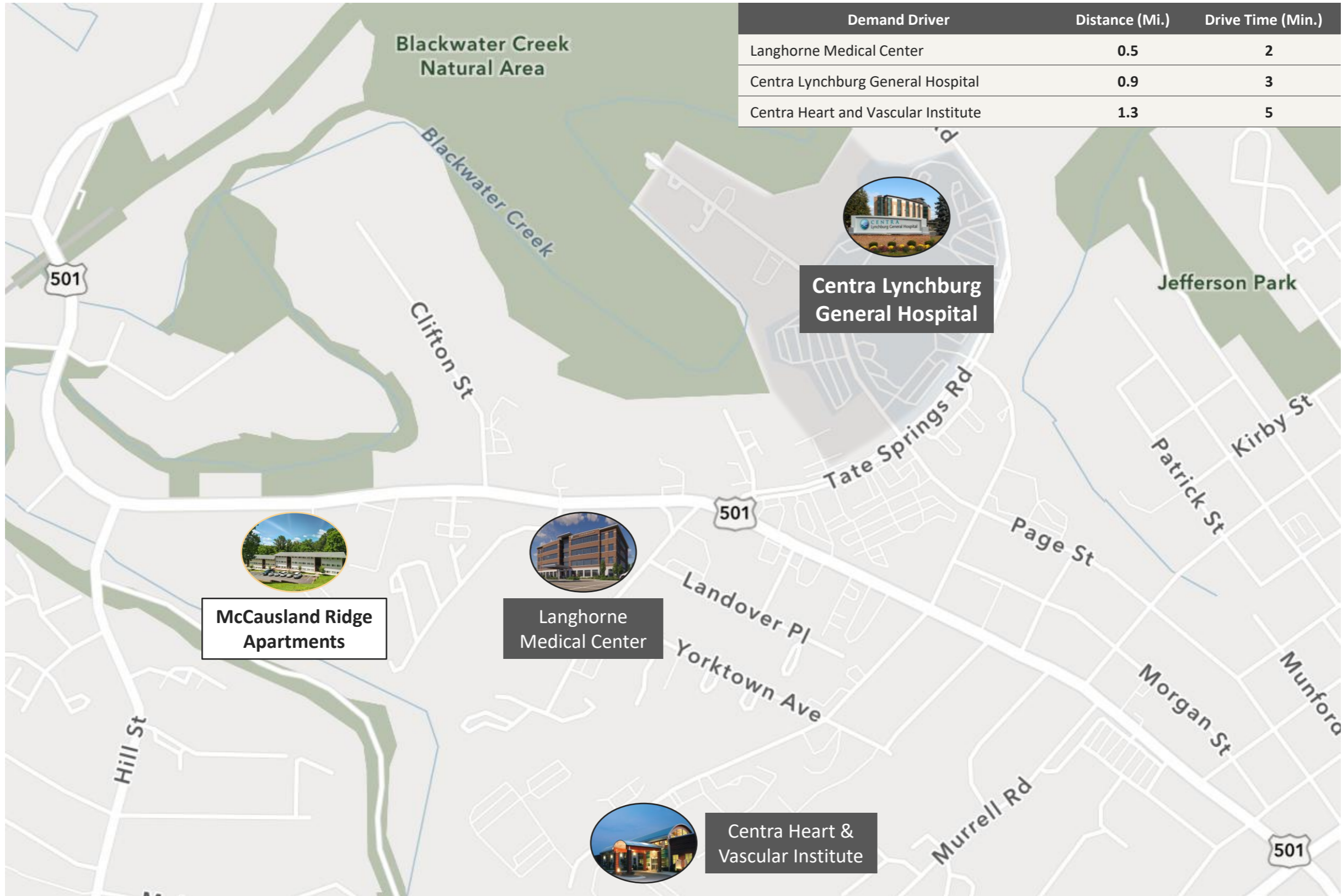


Classic Unit



Renovated Unit

CENTRA HEALTH CAMPUS PROXIMITY



CENTRA HEALTH CORRIDOR EXPANSION

Centra Health, one of the region's largest employers with **8,000+** professionals, is executing a **\$600M+** multi-year modernization initiative supporting continued growth in healthcare employment, patient volume, and housing demand.



LANGHORNE MEDICAL CENTER (DELIVERED Q4 2025)

A newly completed five-story, **~130,000 square foot** outpatient facility delivered as part of Centra's system-wide expansion. The **\$100 million project** centralizes specialty services including surgery, imaging, and rehabilitation, increasing physician density and daily patient traffic **within one mile of the property.**



LYNCHBURG GENERAL HOSPITAL EXPANSION (UNDERWAY)

A six-story, **266,000+ square foot new hospital tower** representing the largest component of Centra's \$600M+ modernization initiative. The **\$400M+ expansion** includes a new emergency department with 70+ treatment spaces, 12 operating rooms, and expanded women's and surgical services. Construction is expected to generate approximately **2,500 jobs** and further concentrate healthcare employment within the immediate corridor.

LYNCHBURG MSA | ECONOMIC DRIVERS

A high-quality, diversified employment base anchored by education and advanced manufacturing supports durable housing demand.



LIBERTY UNIVERSITY

LIBERTY UNIVERSITY

- Anchors regional growth **with 140,000+ students (16,000 on-campus)**, generating **~\$1B annual economic impact** and supporting **~12,000 jobs**
- Continued campus expansion and retail investment drive population growth and housing demand

NUCLEAR TECHNOLOGY CLUSTER (BWXT & FRAMATOME)

- National hub for nuclear technology supporting U.S. defense and energy infrastructure
- **~4,000+ direct employees locally**, supporting high-wage, engineering-based employment with long-term federal demand

ADVANCED MANUFACTURING BASE

- Core component of the regional economy supported by skilled labor and technical trades
- Represents **~10–11% of local employment**, reinforcing economic stability beyond service sectors



FRAMATOME LYNCHBURG



FOR MORE INFORMATION, CONTACT:

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