




STUDENT HOUSING PORTFOLIO

SEVEN BUILDINGS

SPRUCE & PRICE STREET / FIFE AVE • MORGANTOWN, WV 26505



DOWNTOWN / HIGH STREET

WEST VIRGINIA UNIVERSITY

 **STUDENT HOUSING PORTFOLIO**



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INVESTMENT OVERVIEW

SPRUCE & PRICE STREET / FIFE AVE

MORGANTOWN, WV 26505

SALE PRICE / \$2,750,000

NUMBER OF BUILDINGS / 7

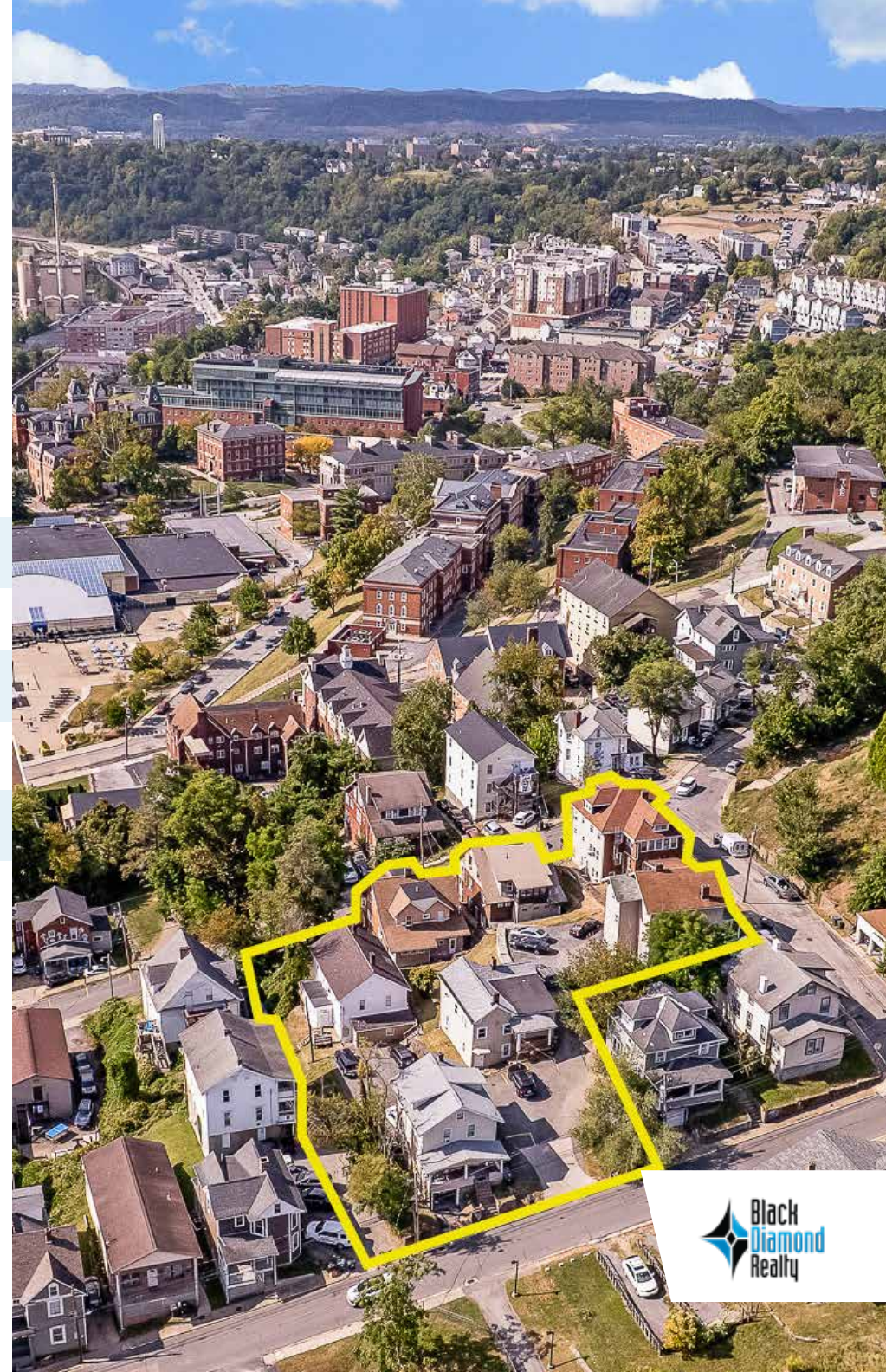
NUMBER OF APARTMENTS / 16 (40 TOTAL BEDS)

GROSS LOT SIZE / 0.78 ACRE

CITY LIMITS / INSIDE

Black Diamond Realty is pleased to present this student housing investment portfolio consisting of seven conventional style homes converted into student housing on 0.78 (+/-) acre. The seven buildings combined include 16 apartments (40 total beds) of varying sizes. The assets are situated less than a four minute walk to West Virginia University's Mountainlair, University Avenue and ten minute walk to the Beechurst Ave PRT.

The subject property is conveniently located near many amenities within walking distance to the downtown Campus, High Street and multiple PRT systems which offer access to the Mon Health Medical Center, WVU's Health Sciences Center campus, Ruby Memorial Hospital, WVU stadium, additional restaurants, shopping, and more.





10 MIN. WALK

BEECHURST AVENUE PRT

WOODBURN HALL

UNIVERSITY AVE

LIBRARY

MOUNTAINLAIR

HIGH STREET

4 MIN. WALK

WEST VIRGINIA UNIVERSITY



BUILDING SPECIFICATIONS

263 PRICE STREET: Built in 1920, this 2-story conventional house is comprised of 2,358 (+/-) square feet and divided into four 1-bedroom, 1-bathroom apartments.

661 PRICE STREET: Built in 1925, this 2-story conventional house is comprised of 1,344 (+/-) square feet which includes four bedrooms and one bathroom.

663-665 PRICE STREET: Built in 1930, this 2-story conventional house is comprised of 1,360 (+/-) square feet divided into two apartments. 663 is a 1-bedroom, 1-bathroom apartment and 665 is a 2-bedroom, 1-bathroom apartment.

678 SPRUCE STREET: Built in 1926, this 2-story conventional house is comprised of 3,122 (+/-) square feet which includes nine bedrooms and three bathrooms.

662 SPRUCE STREET: Built in 1920, this 2-story conventional house is comprised of 2,960 (+/-) square feet divided into four apartments. Apartments 1 and 2 are 1-bedroom and 1-bathroom and apartments 3 and 4 are 3-bedroom and 1-bathroom.

664 SPRUCE STREET: Built in 1920, this 2-story conventional house is comprised of 2,812 (+/-) square feet divided into three apartments. Apartments 1 is 2-bathroom, 1-bathroom, Apartment 2 is 3-bathroom, 2-bathroom and Apartment 3 is 3-bedroom and 1-bathroom.

316 FIFE AVE: Built in 1925, this 2-story conventional house is comprised of 1,784 (+/-) square feet which includes four bedrooms and two bathrooms.

INGRESS / EGRESS / PARKING

The portfolio of houses is located between Spruce Street, Fife Ave and Price Street. Three houses border Spruce Street, one house borders Five Ave and three houses border Price Street. There are two off-street parking lots containing a combined 17 parking spaces that are available to all buildings.

LEGAL DESCRIPTION / ZONING

Located inside of city limits, the site is situated within the Fifth Ward Corp District (13) of Monongalia County. The site is comprised of nine rectangular shaped parcels of land totaling 0.784 (+/-) acre. The property is identified as Fifth Ward Corp District, Tax Map 26, Parcels 198, 199, 203, 204, 205, 206, 207 and 208. The property is zoned R-3 Multifamily Residence.

UTILITIES

All public utilities are available to the site.

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

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 kllicciardi@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.



PARCEL MAP



ADDRESS	BEDS	BATHS	LEASED
263 Price Street - Apt. 1	1	1	YES
263 Price Street - Apt. 2	1	1	YES
263 Price Street - Apt. 3	1	1	YES
263 Price Street - Apt. 4	1	1	YES
661 Price Street	4	1	YES
663 Price Street	1	1	YES
665 Price Street	2	1	YES
678 Spruce Street	9	3	YES
662 Spruce Street - Apt. 1	1	1	YES
662 Spruce Street - Apt. 2	1	1/ Office	YES
662 Spruce Street - Apt. 3	3	1	YES
662 Spruce Street - Apt. 4	3	1	YES
664 Spruce Street - Apt. 1	2	1	YES
664 Spruce Street - Apt. 2	3	2	YES
664 Spruce Street - Apt. 3	3	1	YES
316 Fife Ave	4	2	YES

PARKING	NUMBER OF SPACES
Vacant Parking Lot Price & Spruce Street	17

263 PRICE STREET | 4 APARTMENTS

Built in 1920, this 2-story conventional house is comprised of 2,358 (+/-) square feet and divided into four 1-bedroom, 1-bathroom apartments.



661 PRICE STREET | 1 APARTMENT

Built in 1925, this 2-story conventional house is comprised of 1,344 (+/-) square feet which includes four bedrooms and one bathroom.



663-665 PRICE STREET | 2 APARTMENTS

Built in 1930, this 2-story conventional house is comprised of 1,360 (+/-) square feet divided into two apartments. 663 is a 1-bedroom, 1-bathroom apartment and 665 is a 2-bedroom, 1-bathroom apartment.



678 SPRUCE STREET | 1 APARTMENT

Built in 1926, this 2-story conventional house is comprised of 3,122 (+/-) square feet which includes nine bedrooms and three bathrooms.



662 SPRUCE STREET | 4 APARTMENTS

Built in 1920, this 2-story conventional house is comprised of 2,960 (+/-) square feet divided into four apartments. Apartments 1 and 2 are 1-bedroom and 1-bathroom and apartments 3 and 4 are 3-bedroom and 1-bathroom.



664 SPRUCE STREET | 3 APARTMENTS

Built in 1920, this 2-story conventional house is comprised of 2,812 (+/-) square feet divided into three apartments. Apartment 1 is 2-bathroom, 1-bathroom, Apartment 2 is 3-bathroom, 2-bathroom and Apartment 3 is 3-bedroom and 1-bathroom.



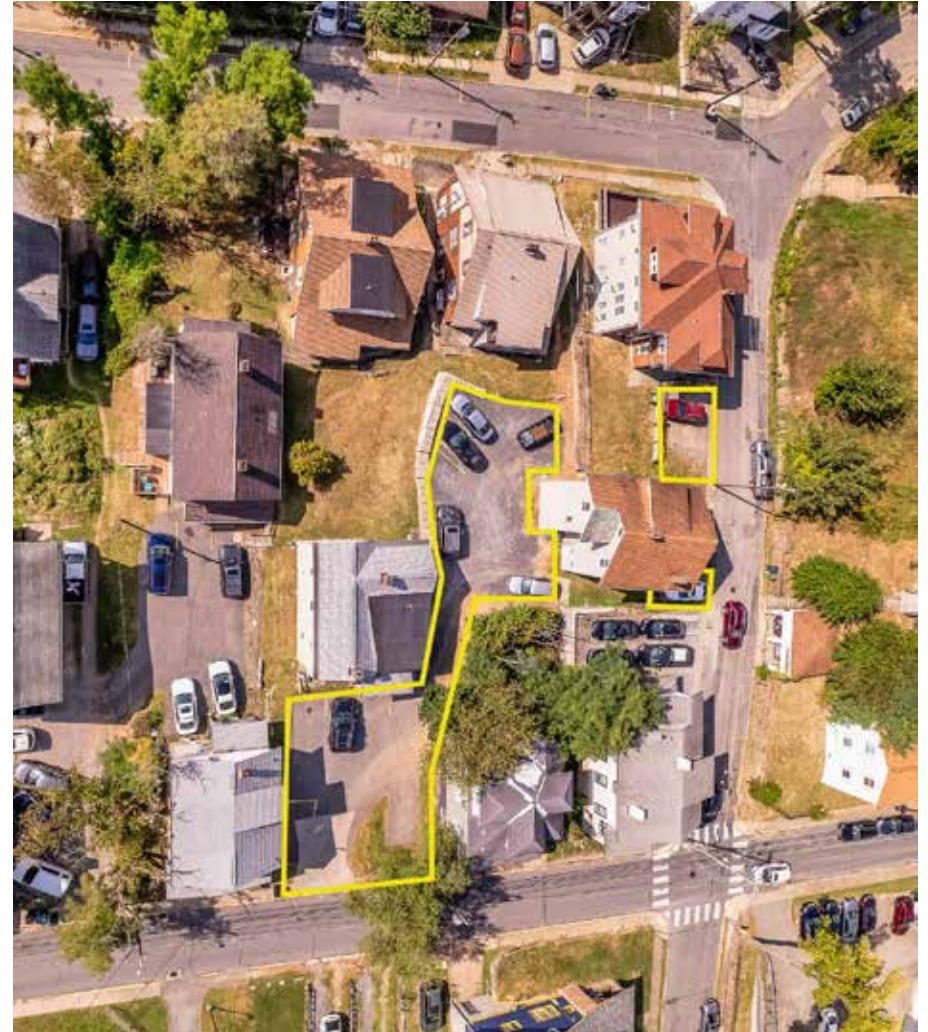
316 FIFE AVE | 1 APARTMENT

Built in 1930, this 2-story conventional house is comprised of 1,360 (+/-) square feet divided into two apartments. 663 is a 1-bedroom, 1-bathroom apartment and 665 is a 2-bedroom, 1-bathroom apartment.



PARKING

This portfolio offers 17 off-street parking spaces as well as street parking. Tenants pay for parking.





662 Spruce Street Interior.



662 Spruce Street Interior.



662 Spruce Street Interior.



662 Spruce Street Interior.





663-665 Price Street Interior.



663-665 Price Street Interior.



663-665 Price Street Interior.



663-665 Price Street Interior.



664 Spruce Street Interior.



664 Spruce Street Interior.



664 Spruce Street Interior.



664 Spruce Street Interior.





678 Spruce Street Interior.



678 Spruce Street Interior.



678 Spruce Street Interior.



678 Spruce Street Interior.

LOCATION OVERVIEW

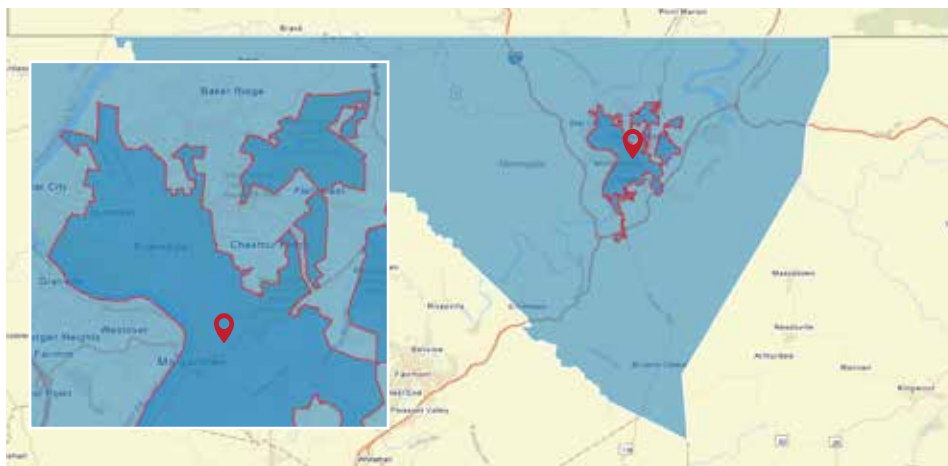
MONONGALIA COUNTY

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 107,576 and a median household income of \$62,983. Total number of businesses is 4,046.

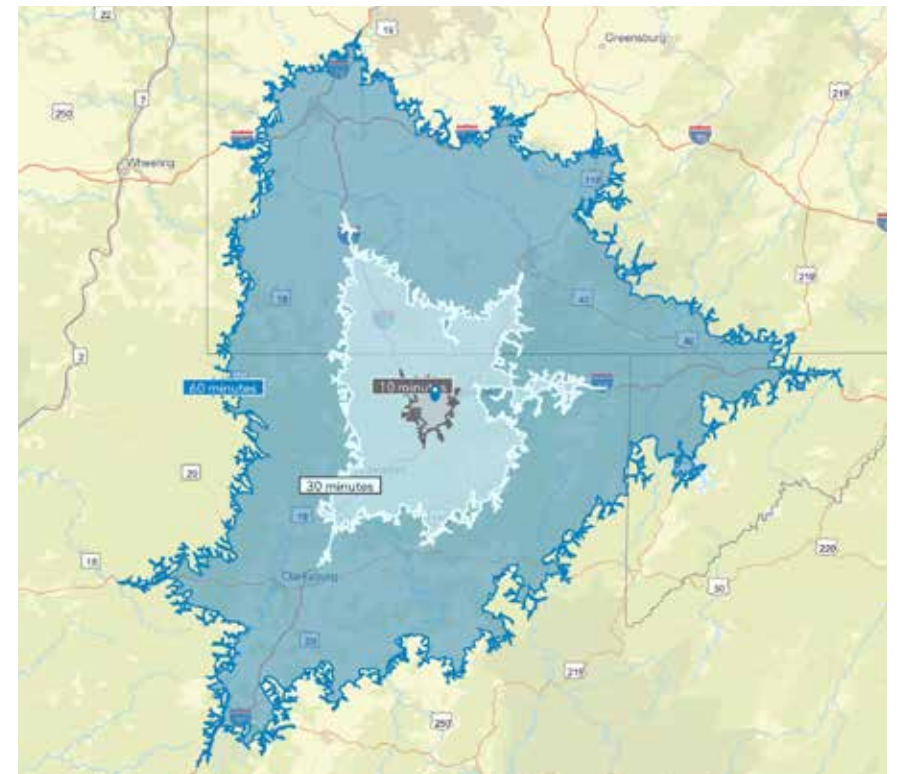
The **City of Morgantown** has a total population of 30,211 and a median household income of \$39,400. Total number of businesses is 1,524.

Data/map provided by Esri, Esri and Bureau of Labor Statistics, Esri and Data Axle, 2024.



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 photo above highlights several of the most popular surrounding locations. The subject property has been referenced with a yellow star.

- ① Walnut PRT Station
- ② Beechurst PRT Station
- 🚌 Mountain Line Bus Stop

- ① Westover Area
- ② Sheetz
- ③ Morgantown Chamber of Commerce
- ④ Starbucks, Underground Printing
- ⑤ Monongalia Magistrate
- ⑥ Iron Horse Tavern
- ⑦ Huntington Bank
- ⑧ Dollar General
- ⑨ Monongalia County Clerk
- ⑩ Almost Heaven Bar & Grill
- ⑪ Subway
- ⑫ Chase Bank

- ⑬ Public Safety Center
- ⑭ Morgantown Public Library
- ⑮ Morgantown Municipal Building
- ⑯ Morgantown Farmers Market
- ⑰ Truist Bank
- ⑱ Chipotle
- ⑲ CVS
- ⑳ WV Junior College
- ㉑ Downtown Campus Library
- ㉒ Mountainlair
- ㉓ West Virginia University Main Campus

- ㉔ University Place Housing
- ㉕ State On Campus Housing
- ㉖ Wharf District Parking Garage
- ㉗ Oliverio's Ristorante
- ㉘ Mountain State Brewing
- ㉙ Adams Legal Group, PLLC
- ㉚ Milan Puskas Stadium
- ㉛ MonHealth Medical Center
- ㉜ WVU medicine Health Sciences Campus
- ㉝ Ruby Memorial Hospital
- ㉞ WVU Evansdale Campus
- ㉟ WVU Coliseum

DEMAND DRIVERS



The WVU System is a family of distinctive campuses united by a single mission. From the groundbreaking research of our flagship in Morgantown (ranked R1, the highest research category institution) to the student-centered focus of WVU Potomac State College in Keyser to the technology-intensive programs at WVU Institute of Technology in Beckley — we are leveraging our talents and resources to create a better future for West Virginia and the world.²

The WVU Morgantown campus is in a town named "**#1 Best Small City in the East**" by Guide to Life in America's Small Cities for its exceptional quality of life. Morgantown, population 30,855, was also among Livability's **top 10 best places to raise a family** 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: Southern Living included Morgantown as one of the South's best small towns; one of the "**Top 15 College Football Towns in the Country**" by Bleacher Report.²

Among its 12 colleges, WVU's Morgantown campus offers more than 300+ majors and hundreds of distance education and online classes. Fall 2024 WVU System full headcount enrollment is 25,994, which includes 4,724 first-time freshmen.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.²

SOURCES

² - <https://www.wvu.edu/about-wvu/wvu-facts>



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. You will find 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 Caribba and Mountaineer Tap House.

TRANSPORTATION



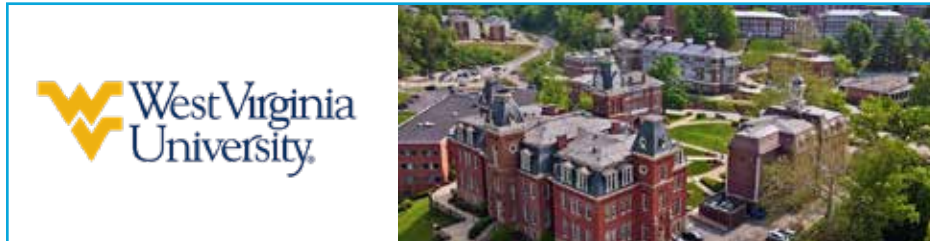
- **Mountain Line** is the town's bus service, and is free for faculty, staff and students with a valid WVU ID. The cost for non-WVU users is 75 cents per ride. The Mountain Line offers WVU specific routes, city/county routes and routes to Pittsburgh.
- Morgantown offers access to a variety of **taxi 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 Monongalia County Ballpark, 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.

TOP FOUR LOCAL EMPLOYERS IN MORGANTOWN



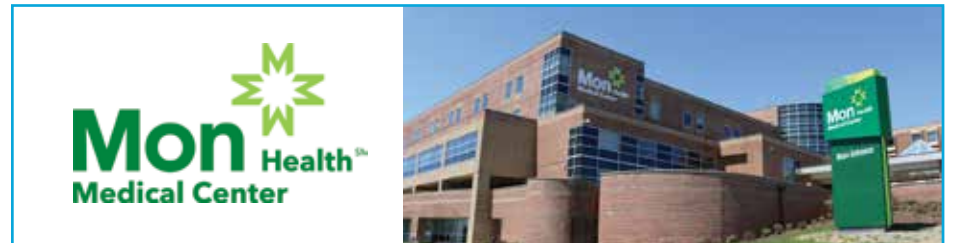
- Fall enrollment for WVU in 2023 remained steady at ~27,000 students and full-time and part-time faculty and staff includes 6,241 employees. ¹
- Among its 13 colleges, WVU's Morgantown campus offers more than 310 majors and hundreds of distance education and online classes. ²
- WVU has produced 25 Rhodes scholars, 26 Truman scholars, 81 Fulbright scholars, 47 Goldwater scholars, and 106 Gilman scholars. ²



- J.W. Ruby Memorial Hospital, the largest facility in the WVU Hospitals family, provides the most advanced level of care available to the citizens of West Virginia and bordering states. ³
- Home to WVU Medicine Children's, Jon Michael Moore Level 1 Trauma Center, several clinical programs, and the West Virginia University health schools. ⁴
- Rated "Best Regional Hospitals" by U.S. News & World Report in 2018-19. ⁵



- The district is comprised of approximately 11,400 students in 10 elementary schools, four middle schools, and two high schools, one middle/high school, one technical education center and one alternative learning center. ⁶
- Monongalia County has been honored as the Best WV School District by Niche Rankings and Stacker Publishing for three consecutive years (2021, 2022, and 2023). ⁶
- Graduation rates stand at an impressive 95%. ⁶



- Mon Health Medical Center is a 155-bed general, acute care hospital. It is the flagship member of Mon Health and Vandalia Health, an integrated healthcare delivery system offering a full range of services. ⁷
- The hospital offers a full range of centers including Mon Health Surgical Care, Mon Health Heart & Vascular Center, Center for Cardiac Care, Mon Health Cancer Center, Mon Health Family Birth Center, Women's Imaging Center, Endoscopy Center, Orthopedic Center, Ambulatory Surgery Center, and an Emergency Department. ⁷

¹ - <https://www.wvu.edu/about-wvu/wvu-facts>

² - <https://www.forbes.com/colleges/west-virginia-university/>

³ - <https://wvumedicine.org/about/hospitals-and-institutes/>

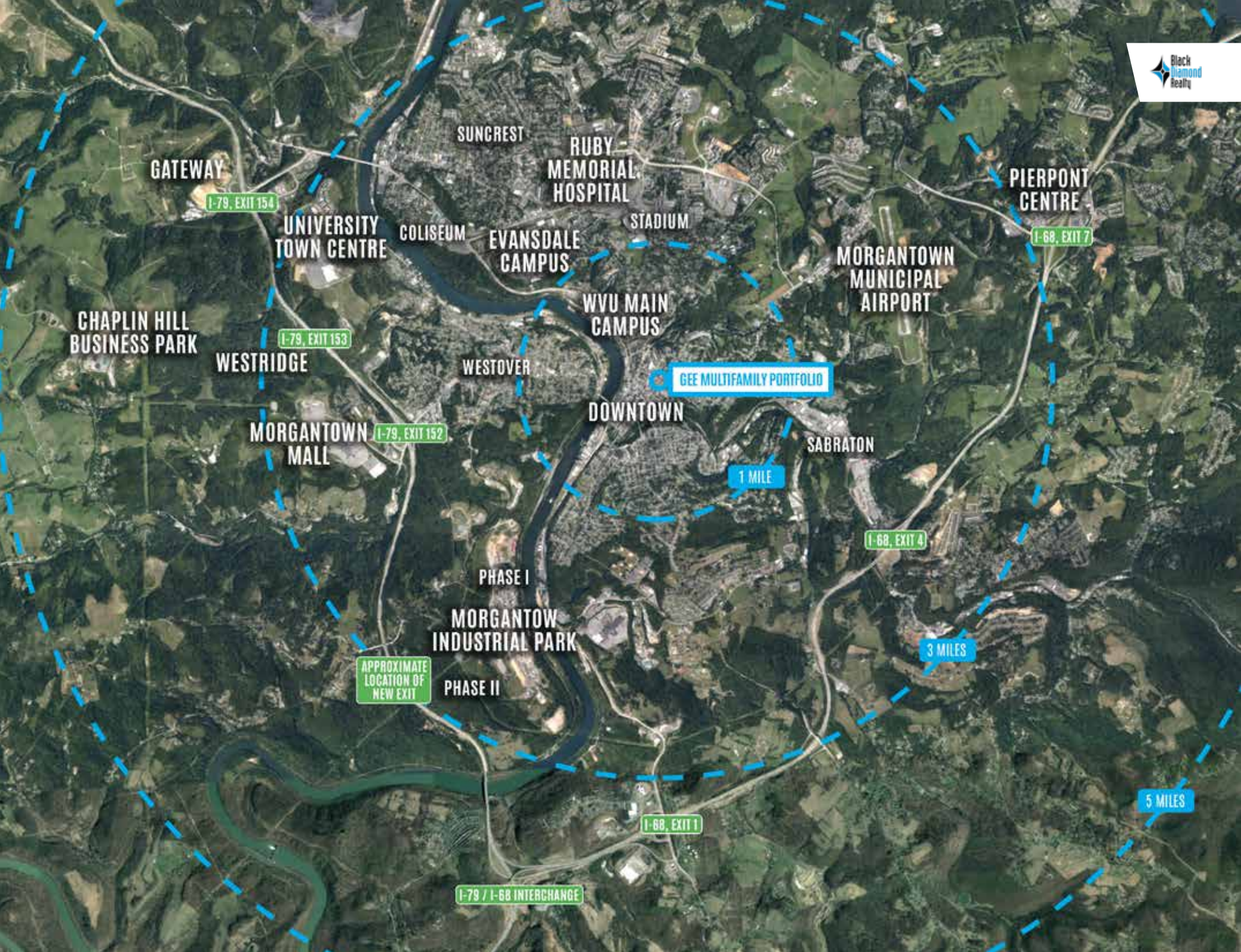
⁶ - <https://www.boe.mono.k12.wv.us/page/welcome>

⁴ - <https://wvumedicine.org/ruby-memorial-hospital/>

⁵ - <https://wvumedicine.org/ruby-memorial-hospital/about-us/>

⁷ - <https://www.monhealth.com/main/about-mon-health-medical-center>





DEMOGRAPHICS / KEY FACTS

3 MILE RADIUS



60,782

Total
Population



2,916

Businesses



82,184

Daytime
Population



\$247,606

Median Home
Value



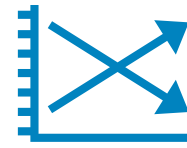
\$33,426

Per Capita
Income



\$48,397

Median
Household
Income



0.11%

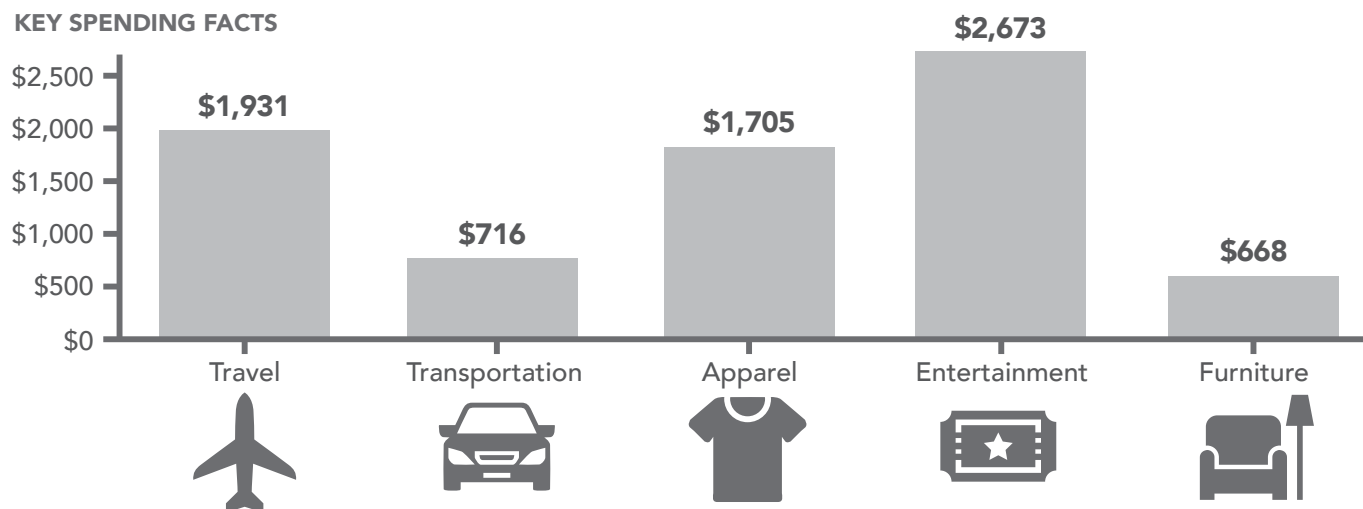
2024-2029
Pop Growth
Rate



30,099

Housing Units
(2020)

KEY SPENDING FACTS



5 MILE RADIUS



81,085

Total
Population



3,464

Businesses



99,446

Daytime
Population



\$258,007

Median Home
Value



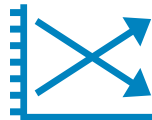
\$36,977

Per Capita
Income



\$55,895

Median
Household
Income



0.24%

2024-2029
Pop Growth
Rate



38,937

Housing Units
(2020)



109,643

Total
Population



3,997

Businesses



120,905

Daytime
Population



\$265,634

Median Home
Value



\$39,479

Per Capita
Income



\$61,689

Median
Household
Income



0.33%

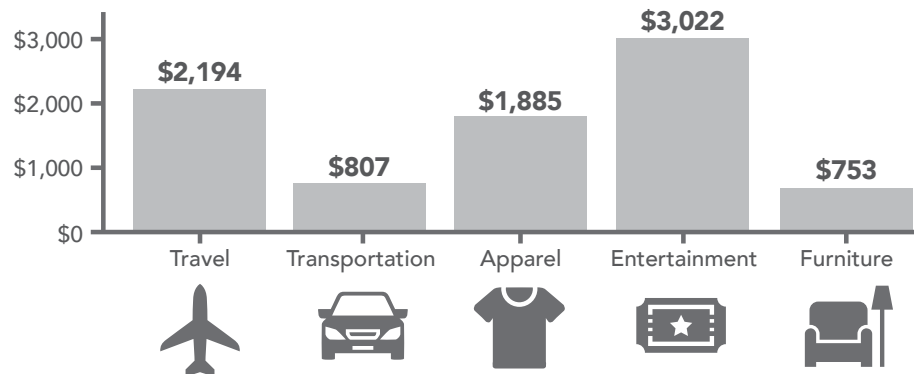
2024-2029
Pop Growth
Rate



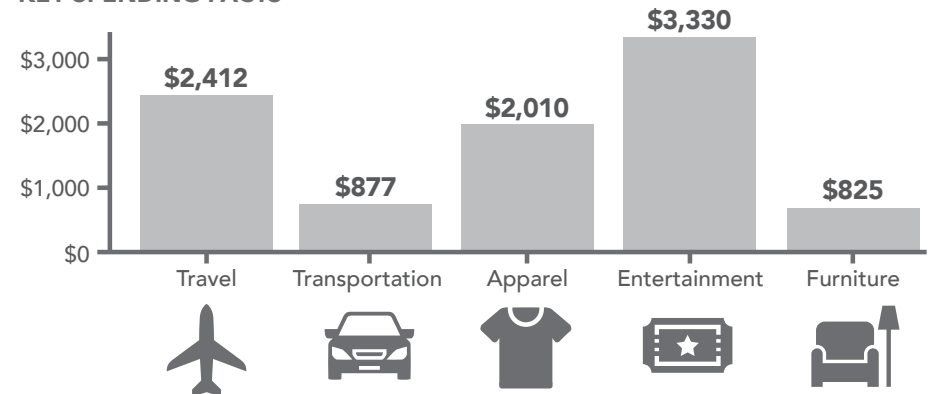
51,187

Housing Units
(2020)

KEY SPENDING FACTS



KEY SPENDING FACTS





Aerial Facing West Towards West Virginia University's Main Campus.





Aerial From Above.



Aerial Facing Northeast Towards Downtown/High Street.



Aerial Facing Southeast.



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