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# MULTIFAMILY INVESTMENT OPPORTUNITY

## 1608 Cherry St, Conway, AR



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# Property Understanding

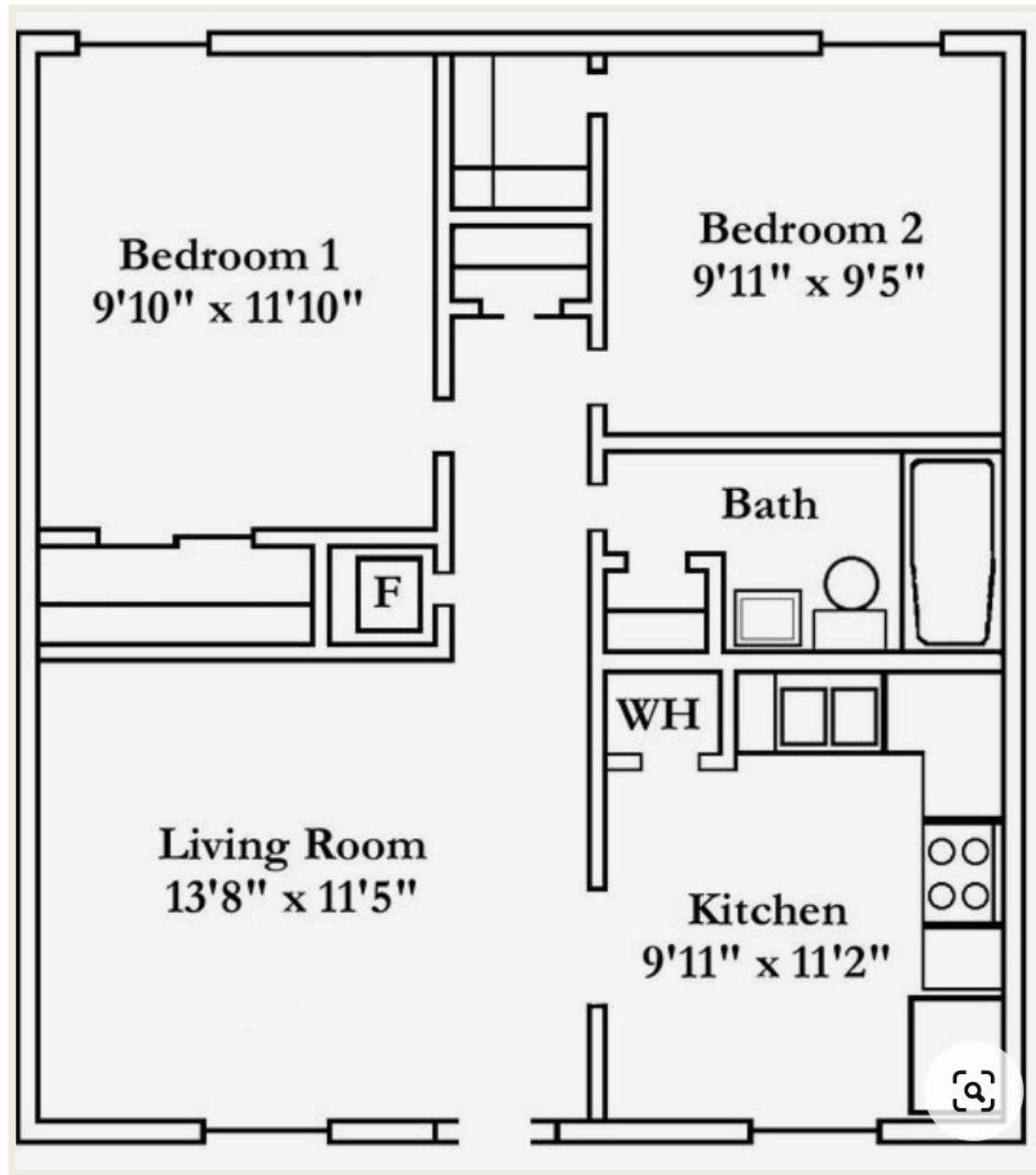
## OVERVIEW

<b>Offering</b>	For Sale
<b>Price</b>	\$3,000,000
<b>Address</b>	1608 Cherry Street, Conway, AR 72032
<b>Total Units</b>	44 Units
<b>Unit Mix</b>	2 bedroom/1 bathroom
<b>Average Unit Size</b>	800 SF
<b>Building Size</b>	38,342 SF
<b>Lot Size</b>	1.82 Acres
<b>Year Built</b>	2000
<b>Traffic Counts</b>	<ul style="list-style-type: none"><li>○ Washington Ave – 7,400 VPD</li><li>○ Old Morrilton Hwy/Hwy 64 – 16,000 VPD</li><li>○ Interstate 40 – 46,000 VPD</li></ul>

## PROPERTY HIGHLIGHTS

- Convenient proximity to Hendrix College (0.9 miles), Central Baptist College (2.0 miles), and the University of Central Arkansas (2.4 miles)
- Situated at the corner of Cherry St and Washington Ave, minutes from downtown Conway and 1.5 miles from Interstate 40
- \$350K in exterior renovations done recently
- Near numerous national retailers: Walmart Supercenter, Lowe's, KFC, Dairy Queen, and more
- All units have washer/dryer connections
- Brand new roof installed in 2023



















## Conway, Arkansas



Located within the Central Arkansas MSA, Conway is the county seat of Faulkner County and the second-largest city in Central Arkansas. Among towns with at least 50,000 people, Conway's growth [ranked as the 38th-fastest in the U.S.](#), with its population rising 2.9% in 2023 from 67,616 to 69,580.

The city's impressive growth is linked to its flourishing technology sector and major employers in the area, such as Acxiom, the University of Central Arkansas, Hewlett Packard, Hendrix College, Westrock Coffee, Conway Regional Health and Insight Enterprises, among others. Notably, Westrock Coffee leased +/- 1,000,000 SF in 2023 to improve its roasting and manufacturing plant in Conway. This amalgamation of diverse industries positions Conway as a nexus of innovation and learning. Further, the Little Rock-North Little Rock-Conway metro area is one of the country's [top 10 best places for young professionals to live](#). In Conway, most residents choose to work within the city rather than commute elsewhere.

Conway's long-standing status as a college town is driven by the three academic institutions that call the city home: the University of Central Arkansas (UCA), Hendrix College and Central Baptist College. UCA sees an annual student population of ~12,000, making it one of the largest college institutions in Arkansas.

### DEMOGRAPHICS\*

	3 MILES	5 MILES	10 MILES
Population	42,601	73,049	105,300
Households	16,681	28,848	41,088
Average Age	35.4	36.0	37.1
Average Household Income	\$74,563	\$79,989	\$81,855
Businesses	1,749	2,345	2,830

*\*Demographic details based on property location*

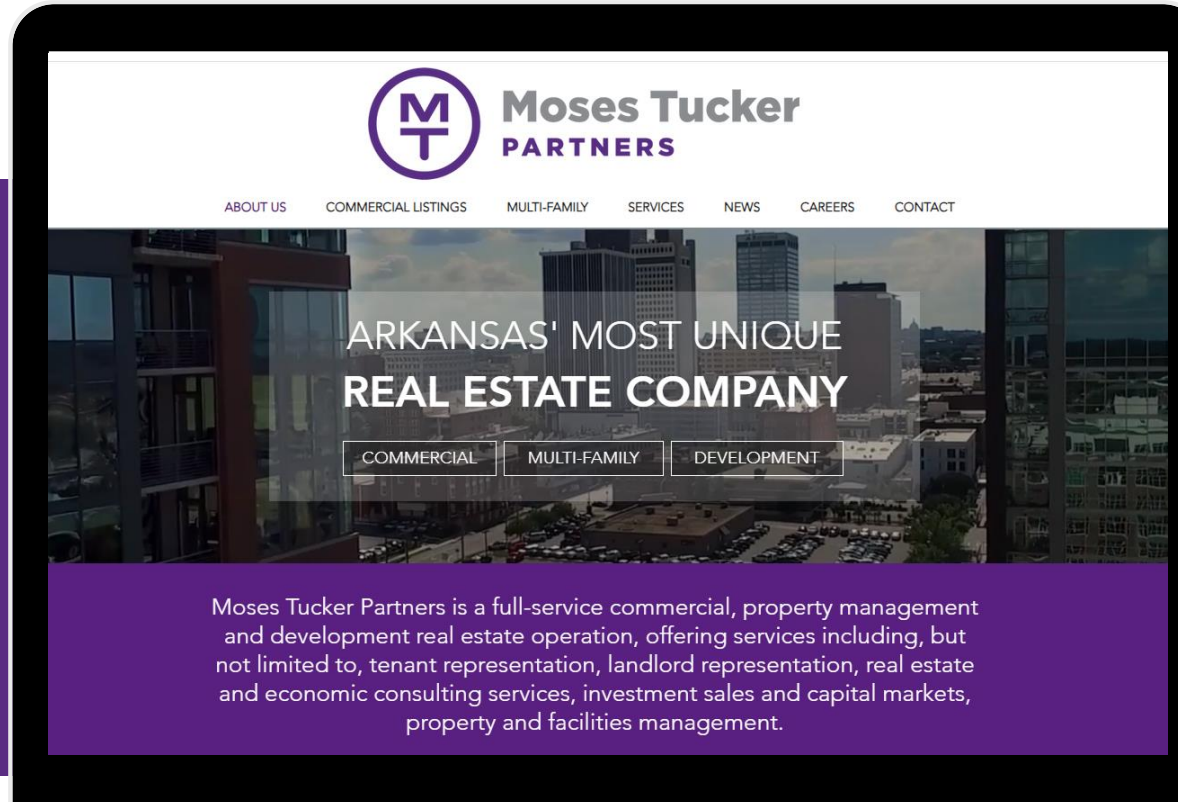
# CONNECT

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**Buyer's broker will be responsible for sourcing any Buyer-side commissions.**