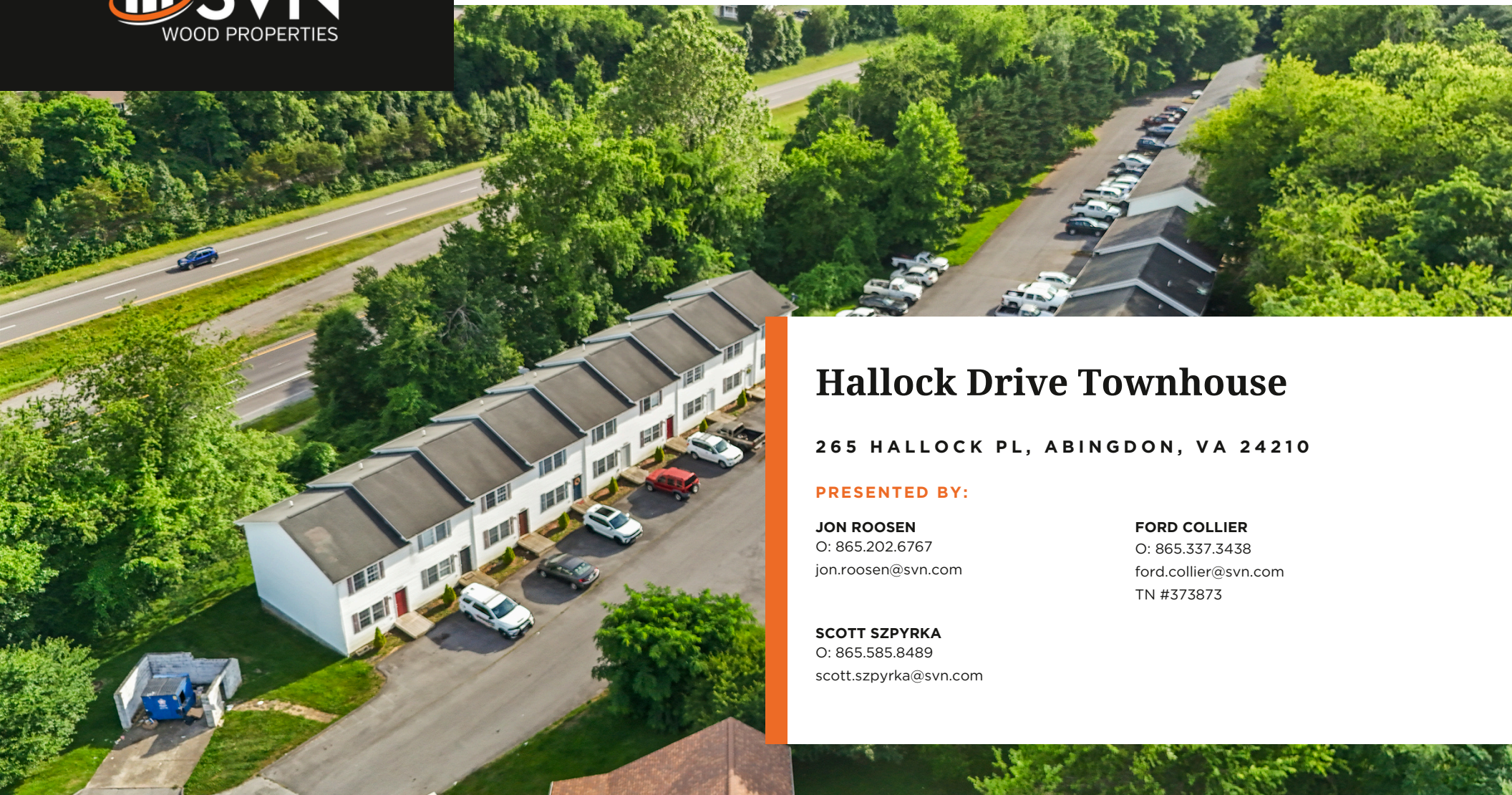




Offering Memorandum



Hallock Drive Townhouse

265 HALLOCK PL, ABINGDON, VA 24210

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DISCLAIMER



DISCLAIMER

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This Offering Memorandum is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate negotiations with any entity, for any reason, at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Offering Memorandum or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase Agreement on terms acceptable to Owner, in Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release the Owner and the SVN Advisor from any liability with respect thereto.

To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.

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Property Information



PROPERTY SUMMARY

HALLOCK DRIVE TOWNHOUSE

265 HALLOCK PLACE
ABINGDON, VA 24210

OFFERING SUMMARY

SALE PRICE:	\$3,500,000
BUILDING SIZE:	37,088 SF
NO. OF UNITS:	38
CAP RATE:	6.75%
YEAR BUILT	2003
ZONING	R-3



PROPERTY SUMMARY

SVN | Wood Properties is proud to present Hallock Drive Townhomes, a 38-unit townhouse community located in the highly desirable Abingdon, Virginia market. Built in 2003, the property consists entirely of spacious two-bedroom, one-and-a-half-bathroom townhomes averaging approximately 975–1,000 square feet. Hallock Drive offers investors the opportunity to acquire a well-maintained, stabilized asset with strong in-place cash flow and continued upside through rent growth. With its attractive townhome layout, convenient access to Interstate 81, and proximity to major employment centers throughout the Tri-Cities region, the property is well-positioned to benefit from the area's strong rental demand and long-term economic growth.

HALLOCK DRIVE TOWNHOUSE | 265 HALLOCK PLACE, ABINGDON, VA 24210

PROPERTY HIGHLIGHTS

- Spacious Townhome Product in a Strong Market — 38-unit community consisting entirely of large 2BR/1.5BA townhomes averaging approximately 975-1,000 SF in the desirable Abingdon, VA market.
- Strong In-Place Income with Rent Growth Potential — Stable cash flow today with the opportunity to increase rents over time and further enhance investment returns.
- Excellent Location with Diverse Employment Drivers — Convenient access to Interstate 81, downtown Abingdon, healthcare systems, manufacturing employers, and the broader Tri-Cities region.
- Attractive Workforce Housing Investment — Well-positioned asset offering durable tenant demand, strong occupancy fundamentals, and a product type that would be difficult to replicate at today's construction costs.

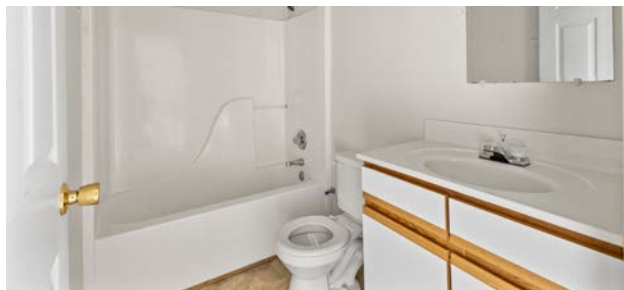


PROPERTY PHOTOS



HALLOCK DRIVE TOWNHOUSE | 265 HALLOCK PLACE, ABINGDON, VA 24210

ADDITIONAL PHOTOS





Location Information



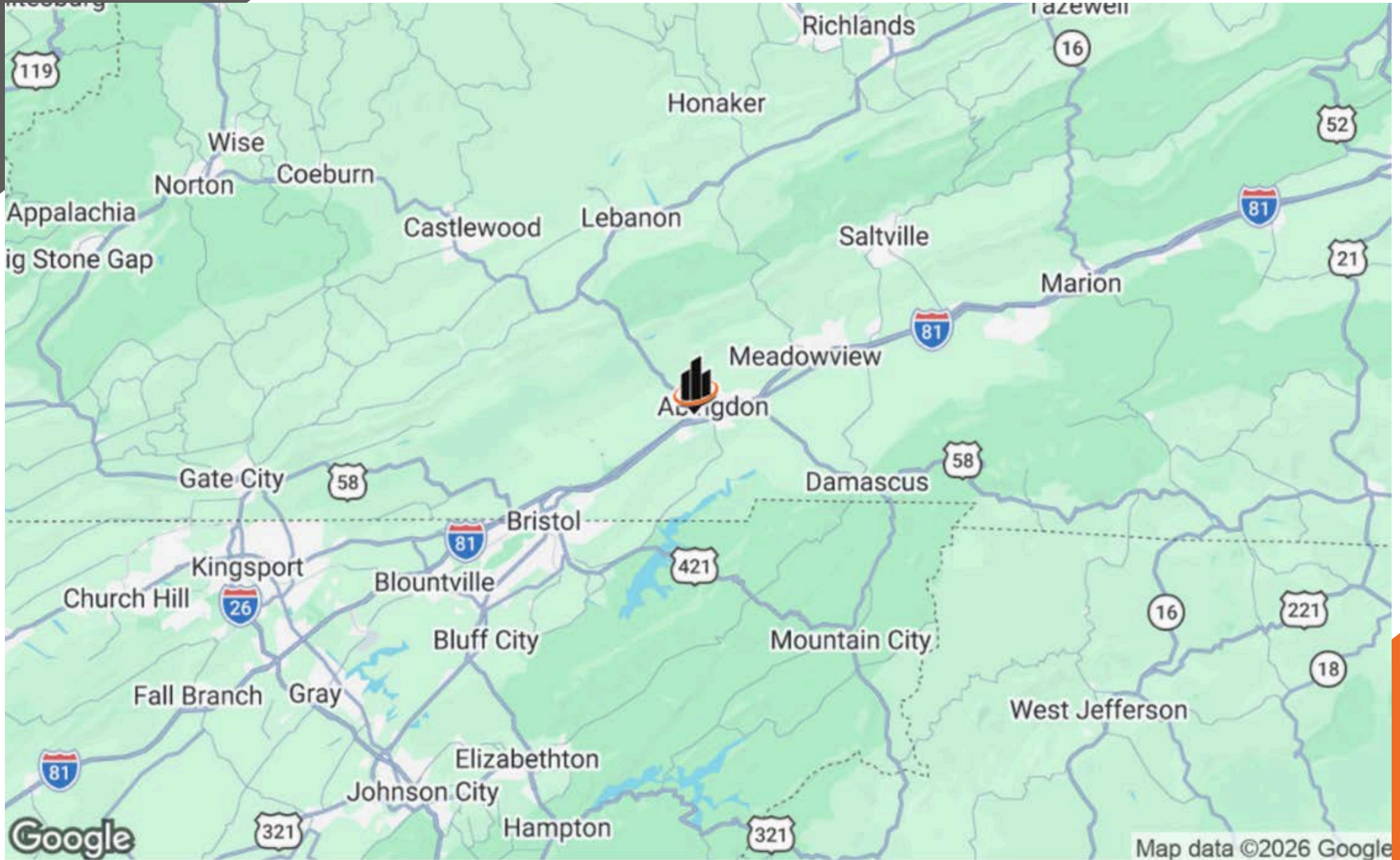
LOCATION DESCRIPTION

Hallock Drive Townhomes offers residents the opportunity to live in one of Southwest Virginia's most desirable communities. Located in Abingdon, the property combines the comfort and privacy of townhome living with convenient access to major employment centers, retail destinations, and recreational amenities. Residents are just minutes from Interstate 81, providing easy connectivity throughout the Tri-Cities region, including Bristol, Kingsport, and Johnson City.

Abingdon is known for its historic downtown, vibrant arts scene, and exceptional quality of life. The area features popular attractions such as the Barter Theatre, Virginia Creeper Trail, South Holston Lake, and a variety of locally owned restaurants and shops. A diverse employment base supported by healthcare, manufacturing, education, and distribution continues to attract residents to the region.

The property's location offers convenient access to shopping, healthcare, schools, and daily necessities while maintaining the quiet residential atmosphere renters seek. With its strong quality of life, regional accessibility, and steady economic fundamentals, Hallock Drive Townhomes benefits from a location that continues to support strong rental demand.

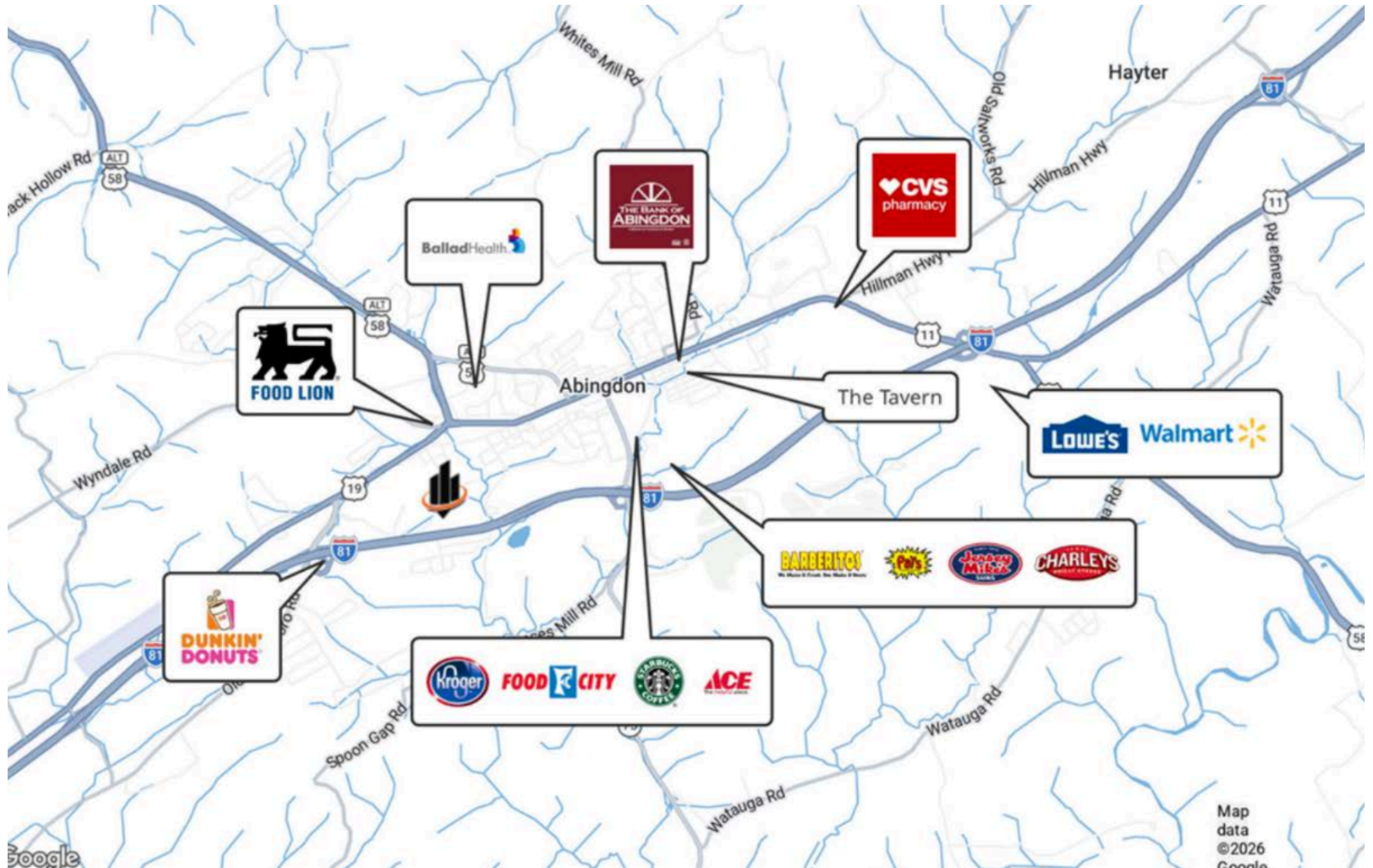
REGIONAL MAP



HALLOCK DRIVE TOWNHOUSE | 265 HALLOCK PLACE, ABINGDON, VA 24210



RETAILER MAP



HALLOCK DRIVE TOWNHOUSE | 265 HALLOCK PLACE, ABINGDON, VA 24210



Property Analysis



INCOME & EXPENSES

	T-12	Year 1	Year 3	Notes
INCOME				
Gross Scheduled Rents (GSR)	\$357,350	\$444,600	\$513,000	Year 3 average rent of \$1,125 remains below rents currently achieved at comparable properties.
- Vacancy	\$0	(\$88,920)	(\$30,780)	Elevated vacancy assumed in the first two years to reflect lease-up.
- Bad Debt	(\$950)	(\$4,446)	(\$5,130)	Includes a 1% bad debt allowance.
Rental Income	\$356,400	\$355,680	\$482,220	
Other Income	\$0	\$2,850	\$2,965	Reflects projected pet rent income. Opportunity to implement a trash fee as well.
Effective Gross Income	\$356,400	\$358,530	\$485,185	
EXPENSES				
Taxes	\$21,155	\$21,155	\$23,578	Taxes increased to reflect reassessment at the \$3.5M purchase price.
Insurance	\$9,613	\$22,800	\$24,189	Insurance adjusted to the current market average.
Repairs and Maintenance	\$55,887	\$26,600	\$30,911	Capital expenditures were previously embedded in repairs & maintenance; normalized to the market average.
General Admin	\$7,197	\$3,800	\$4,063	General admin reduced to exclude owner-specific legal and audit costs.
Management Fee	\$12,000	\$28,682	\$38,988	Reflects an 8% third-party management fee.
Trash	\$8,490	\$8,500	\$9,018	
Utilities	\$3,442	\$3,500	\$3,713	
Marketing	\$0	\$3,800	\$4,031	Added a marketing expense to support initial lease-up.
Contract Services	\$978	\$1,100	\$1,650	Most operating expenses are escalated approximately 3% per year.
Total Expenses	\$118,762	\$119,937	\$140,141	
Expense %	34%	34%	29%	
Expense / Unit	\$3,125	\$3,156	\$3,688	
Net Operating Income (NOI)	\$237,638	\$238,593	\$345,044	
Cap Rate	6.8%	6.8%	9.9%	Cap rate calculated on a purchase price of \$3,500,000 and includes a CapEx / closing-cost budget for unit renovations as units are turned to market rent.
Yield on Cost	6.3%	6.4%	9.2%	



Sale Comparables



SALE COMPS

S



Hallock Townhomes
Abingdon, VA 24210

PRICE:	\$3,500,000	BLDG SIZE:	37,088 SF
LOT SIZE:	2.64 Ac	NO. UNITS:	38
YEAR BUILT:	2003	PRICE/UNIT:	\$92,105

1



1. 930 Beverly Dr
930 Beverly Dr, Abingdon, VA 24210

PRICE:	\$955,000	BLDG SIZE:	10,296 SF
LOT SIZE:	0.73 Ac	NO. UNITS:	10
PRICE/UNIT:	\$95,500	YEAR BUILT:	1981/1997

2



2. 804 Crosscreek Dr
804 Crosscreek Dr, Bristol, VA 24202

PRICE:	\$3,220,000	BLDG SIZE:	80,002 SF
LOT SIZE	5.08 Ac	NO. UNITS:	37
CAP RATE:	5.40%	YEAR BUILT:	1993
PRICE/UNIT:	\$87,027		

SALE COMPS

3



3. 171 HUTTON ST

171 Hutton St, Abingdon, VA 24210

PRICE:	\$720,000	BLDG SIZE:	6,246 SF
LOT SIZE	0.98 Ac	NO. UNITS:	10
CAP RATE:	5.98%	PRICE/UNIT:	\$72,000
YEAR BUILT:	1979		

4



4. Manchester 242

19440 Manchester Dr, Bristol, VA 24202

PRICE:	\$2,400,000	BLDG SIZE:	31,000 SF
LOT SIZE:	3.76 Ac	NO. UNITS:	31
CAP RATE:	6.5%	PRICE/UNIT:	\$77,419
PRICE/UNIT:	1989		



Lease Comparables



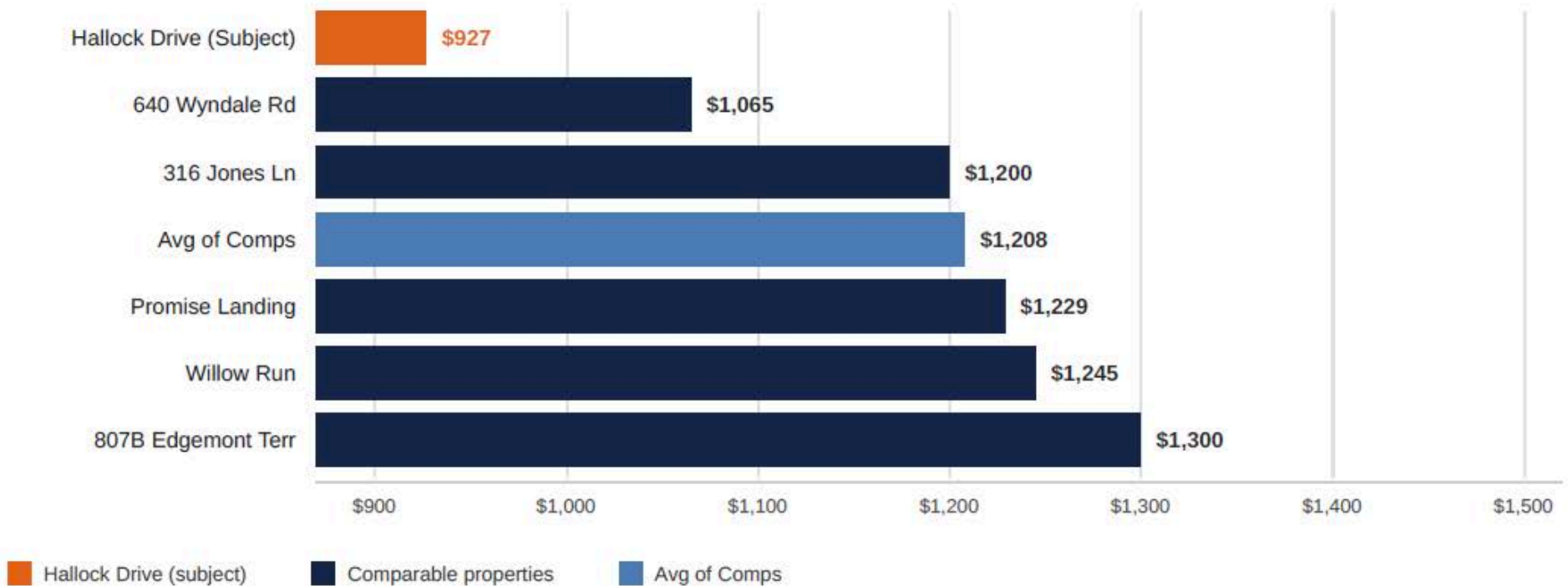
LEASE COMPS MAP & SUMMARY

PROPERTY DETAILS	
Land Area	2.64 Acres
Total Units	38 Units
Building Area	37,088 SF
Avg Unit Size	976 SF
No. of Buildings	3
Stories	2

UNIT MIX - MARKET RENT ANALYSIS			
Unit Type	# of Units	Min Rent	Max Rent
2Bd/1.5Ba	38	\$700	\$1,000
Total	38		

MARKET RENT ANALYSIS			
Current Avg Rent	Market Avg Rent	Current Annual	Market Annual
\$927	\$1,208	\$422,712	\$550,848
+\$128,136 annual upside			

2BD / 1.5BA — RENT (LOW TO HIGH)



LEASE COMPS



Hallock Townhomes

265 Hallock Dr, Abingdon, VA 24210

NO. UNITS:	38
AVG RENT:	\$931
AVG RENT/SF:	\$0.95



Promise Landing Apartments

16240 Amanda Ln, Abingdon, VA 24211

UNIT TYPE:	UNIT SQFT:	RENT:	RENT/SQFT:
2Bd/1.5Ba	900	\$1,275	\$1.42
2Bd/1.5Ba	1,000	\$1,299	\$1.30



Willow Run

1175 Willow Run Dr, Abingdon, VA 24210

UNIT TYPE:	UNIT SQFT:	RENT:	RENT/SQFT:
2Bd/1.5Ba	900	\$1,275	\$1.42
2Bd/1.5Ba	960	\$1,299	\$1.35
2Bd/1.5Ba	784	\$1,166	\$1.49



640 Wyndale Rd

640 Wyndale Rd, Abingdon, VA 24210

UNIT TYPE:	UNIT SQFT:	RENT:	RENT/SQFT:
2Bd/1.5Ba	1,000	\$1,065	\$1.06

LEASE COMPS

4



Edgemont Terrace

807B Edgemont Terrace SW, Abingdon, VA 24210

UNIT TYPE:	UNIT SQFT:	RENT:	RENT/SQFT:
2Bd/2.5Ba	1,218	\$1,300	\$1.07

5



Baugh Ln

225 Baugh Ln NE, Abingdon, VA 24210

UNIT TYPE:	UNIT SQFT:	RENT:	RENT/SQFT:
2Bd/1.5Ba	1,000	\$1,050	\$1.05



Demographics

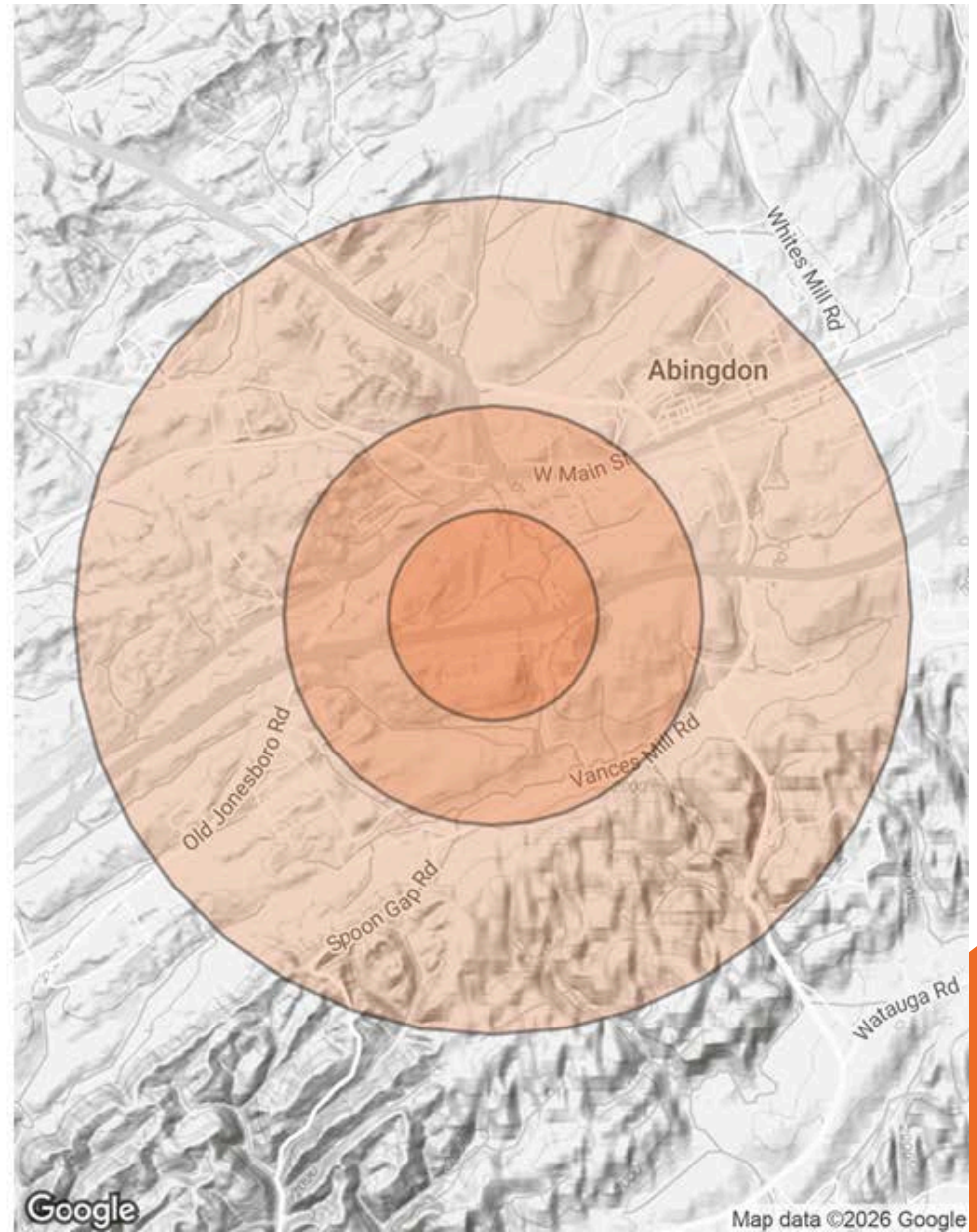


DEMOGRAPHICS MAP & REPORT

POPULATION	0.5 MILES	1 MILE	2 MILES
TOTAL POPULATION	622	1,904	5,105
AVERAGE AGE	43.1	44.1	45.7
AVERAGE AGE (MALE)	40.7	41.0	43.6
AVERAGE AGE (FEMALE)	49.7	50.4	50.5

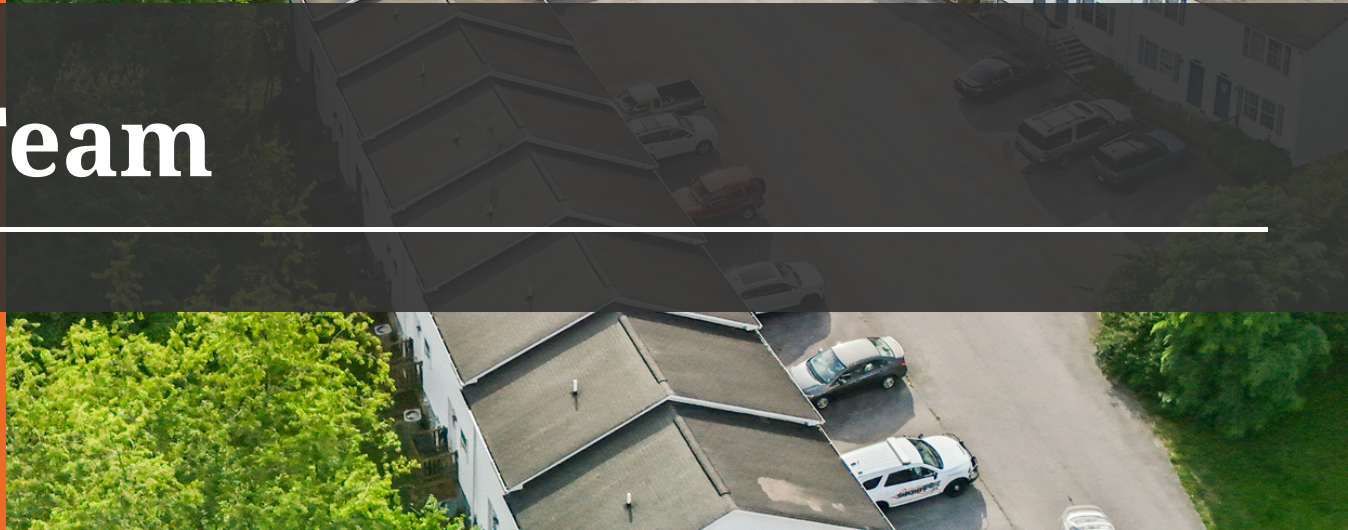
HOUSEHOLDS & INCOME	0.5 MILES	1 MILE	2 MILES
TOTAL HOUSEHOLDS	297	911	2,383
# OF PERSONS PER HH	2.1	2.1	2.1
AVERAGE HH INCOME	\$60,875	\$68,839	\$86,889
AVERAGE HOUSE VALUE	\$223,061	\$242,997	\$244,918

2023 American Community Survey (ACS)





The Team



MEET THE TEAM



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Collective Strength, Accelerated Growth

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