

For
Sale

FOR SALE: 5-Unit Investment Opportunity at VCU

417 W GRACE ST RICHMOND, VA 23220



Property Description

Fully-Occupied Multi-Family Investment Opportunity at VCU's newest, state-of-the-art education center, now under construction, and centrally located in vibrant, pedestrian-oriented location, walking distance to campus, shops, restaurants and mass transit. The building interior was fully renovated in 2015, with a 1st floor restaurant and 4 apartments on the 2nd and 3rd levels, blending historic charm with modern upgrades, making for comfortable and durable living spaces, that feature large windows, tall ceilings, granite countertops, exposed brick and beautiful hardwood floors throughout. All kitchens feature granite countertops, islands and stainless-steel appliances. The commercial restaurant space is in excellent condition and equipped with a 15' stainless steel hood, exhaust, gas stove, large walk-in refrigerator, grease trap, and sprinkler system. The restaurant lease has 3 years remaining and the property is sold 'As Is'

Property Highlights

- Prime VCU Location



Susan Haas, MURP Principal Broker

O: 804.708.9750

C: 804.349.5788

susan@haasrealtygroup.com

VA #0225083094

1589 Hockett Road, Manakin-Sabot, VA 23103 • 804.878.5263 • haasrealtygroup.com

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Offering Summary

Sale Price:	\$1,650,000
Number of Units:	5
Lot Size:	0.066 Acres
Building Size:	6,132 SF
NOI:	\$96,258.00
Cap Rate:	5.8%

Demographics	0.3 Miles	0.5 Miles	1 Mile
Total Households	1,939	4,891	13,288
Total Population	6,594	13,848	30,533
Average HH Income	\$88,085	\$78,298	\$75,975

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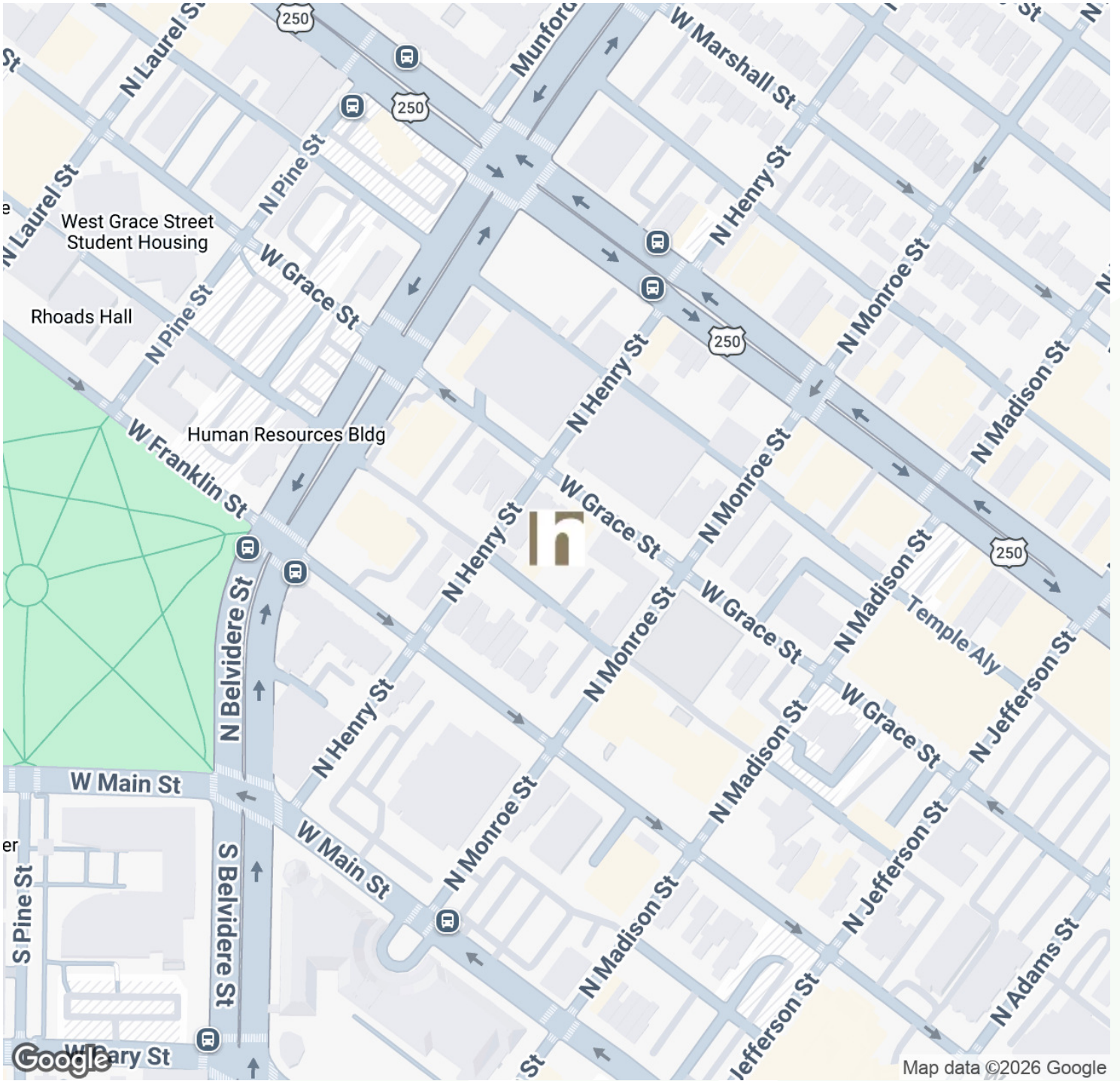
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Investment Overview

5 Unit Occupied Building at VCU's Costart Center

Price	\$1,650,000
Price per SF	\$269
Price per Unit	\$330,000
CAP Rate	5.80%

Operating Data

5 Unit Occupied Building at VCU's Costart Center

Net Operating Income	\$96,258
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Financing Data

5 Unit Occupied Building at VCU's Costart Center



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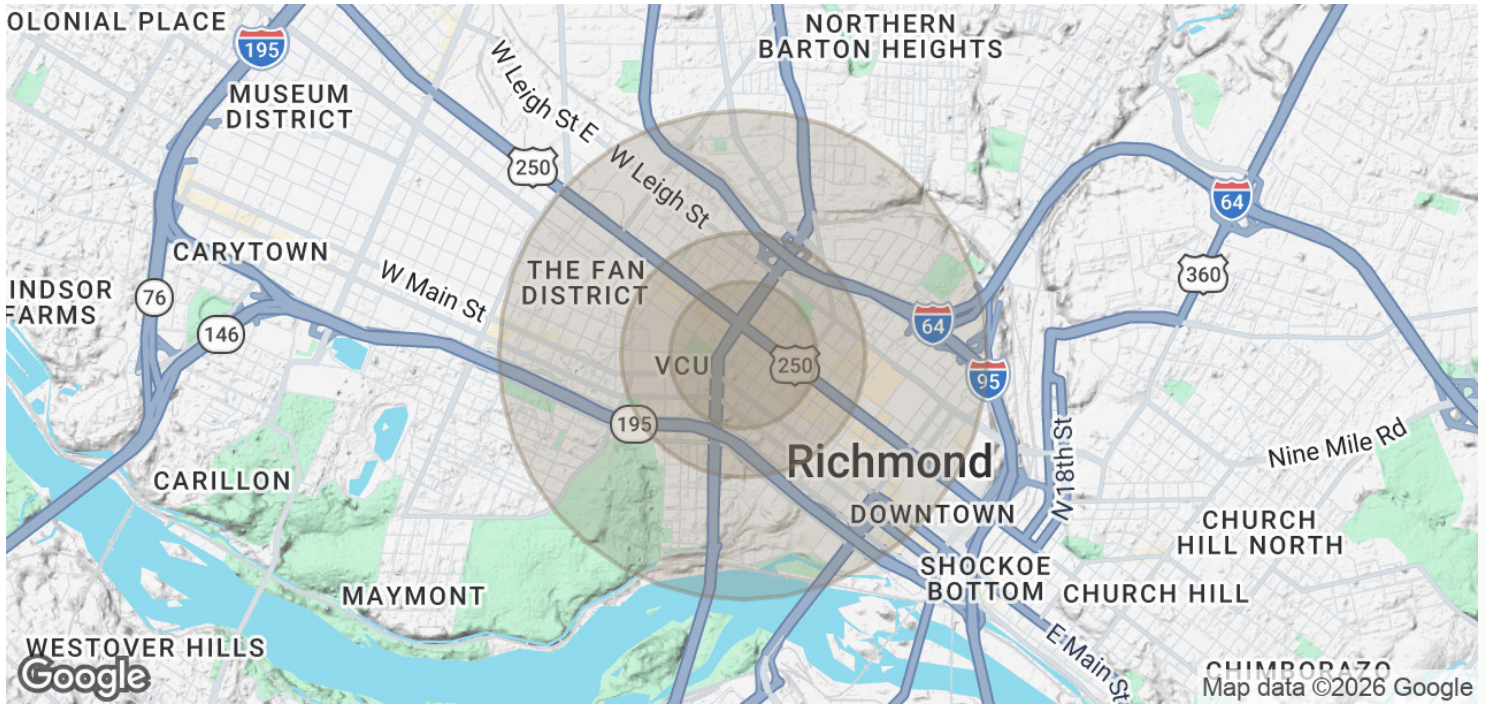
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Population

	0.3 Miles	0.5 Miles	1 Mile
Total Population	6,594	13,848	30,533
Average Age	25	26	29
Average Age (Male)	26	27	30
Average Age (Female)	24	26	29

Households & Income

	0.3 Miles	0.5 Miles	1 Mile
Total Households	1,939	4,891	13,288
# of Persons per HH	3.4	2.8	2.3
Average HH Income	\$88,085	\$78,298	\$75,975
Average House Value	\$699,658	\$563,307	\$516,605

2020 American Community Survey (ACS)



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Suite	Bedrooms	Bathrooms	Size SF	Rent	Rent / SF	Market Rent	Market Rent / SF	Security Deposit	Lease Start	Lease End
A	1	1	894 SF	\$1,150	\$1.29	\$1,250	\$1.40	\$1,150	7/4/2026	6/23/2027
B	1	1	894 SF	\$1,150	\$1.29	\$1,250	\$1.40	\$2,300	11/3/2026	10/31/2027
C	1	1	1,000 SF	\$1,450	\$1.45	\$1,650	\$1.65	\$1,450	7/1/2026	6/30/2027
D	2	2	894 SF	\$1,700	\$1.90	\$1,850	\$2.07	\$1,700	6/1/2026	6/30/2027
Restaurant	-	2	2,450 SF	\$4,880	\$1.99	\$6,125	\$2.50	\$4,600	7/1/2024	6/30/2029
Restaurant NNN	-	-	-	\$2,353	-	-	-	-	-	-
Totals			6,132 SF	\$12,683	\$7.92	\$12,125	\$9.02	\$11,200		
Averages			1,226 SF	\$2,114	\$1.58	\$2,425	\$1.80	\$2,240		



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