

# OFFERING MEMORANDUM

*WILLIAMSBURG MANOR, ROANOKE, VA 24016*

## PRESENTED BY:

**JASON FOUNTAIN, CCIM**

**STEVE ZEGARSKI**

*INVESTORS REAL ESTATE PARTNERS*

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**Investors**  
REAL ESTATE PARTNERS

**JASON FOUNTAIN, CCIM**  
PRINCIPAL BROKER  
540.354.6456  
JASON@INVESTORSREP.COM

**STEVE ZEGARSKI**  
PRESIDENT / BROKER  
540.309.6738  
STEVE@INVESTORSREP.COM



**Investors**  
REAL ESTATE PARTNERS

**FOR  
SALE**

**82 Unit Multifamily Portfolio  
Williamsburg Manor**

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## 803 KING JAMES ST SW - 844 DUKE OF GLOUCESTER ST SW | ROANOKE, VA 24016

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<b>Total Parcel Area:</b>	±11.34 Acres
<b>Total Units:</b>	82
<b>Zoning:</b>	RMF – Residential Multi Family
<b>Market:</b>	South Roanoke



### PROPERTY HIGHLIGHTS

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**Williamsburg Manor** is an 82-unit apartment and townhouse community located in highly sought-after South Roanoke City which offers residents a blend of convenience with spacious living. The community is comprised of twenty-five buildings, located on 11.34 acres that present a neighborhood feel rather than a traditional apartment complex. Nestled in a loop of rolling lawns and walkways, the mix of housing styles varies as the development was partially completed in the late '70s with the newest phase completed in the '90s. The most recent phase features brick and vinyl sided townhouses with garages while the original buildings feature 4-6 unit, large one level apartments colonial style and several single family homes. Williamsburg Manor is less than a mile from 220 / I-581 with easy access to Tanglewood Mall, VA Tech / Carilion Biomedical Research Center and Downtown Roanoke.

# LOCATION

## PROXIMITY TO I-581 & TANGLEWOOD MALL



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# ADDITIONAL PHOTOS



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# OFFERING SUMMARY

## WILLIAMSBURG MANOR

844 DUKE OF GLOUCESTER ST SW ROANOKE, VA 24016

<b>SALES PRICE:</b>	\$10,750,000
<b>CAP RATE:</b>	6.74%
<b>NOI:</b>	\$724,000
<b>Total SF:</b>	127,900 SF
<b>Total Units:</b>	82
<b>Price PSF:</b>	\$84
<b>Total Lot Size:</b>	±11.34 Acres
<b>Zoning:</b>	RMF – Residential Multi Family
<b>Occupancy:</b>	90%
<b>Parcel Numbers:</b>	1290134, 1290101, 1290132, 5500113, 5500114, 1290135, 1290133



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# UNIT / RENT BREAKDOWN

## WILLIAMSBURG MANOR

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Building Type	Unit Type	Unit Size (SF)	# of Units	Average Rent	Market Rent
Quadraplexes	3BR / 2BA	1,600	44	\$1,205	\$1,395
Six-Unit Building	3BR / 2BA	1,600	6	\$1,078	\$1,395
Duplex + Basement Unit	2BR / 2BA	1,200	3	\$1,200	\$1,295
Cottages (Type A)	2BR / 2BA	1,200	3	\$1,183	\$1,295
Cottages (Type B)	3BR / 2BA	1,290	2	\$1,200	\$1,395
Townhomes (Type A)	2BR / 1.5BA	1,060	4	\$1,131	\$1,395
Townhomes (Type B)	2BR / 1.5BA	1,200	4	\$1,204	\$1,395
Townhomes w/ Garages	2BR / 1.5BA	1,590	12	\$1,159	\$1,800
Single-Family Homes	4BR / 2.5BA	2,500	4	\$1,728	\$2,125
<b>Total</b>		<b>127,900 SF</b>	<b>82</b>	<b>\$99,120</b>	<b>\$121,990</b>

# INCOME & EXPENSES WILLIAMSBURG MANOR



**Williamsburg Manor** is currently generating approximately \$1,175,040 in annual in-place rental income, supported by a diversified tenant base with rents largely concentrated between \$1,100 and \$1,300 per unit.

At existing asking rent levels, full stabilization of the vacant units represents an estimated \$174,000 in additional annual income, increasing total stabilized gross rental income to approximately \$1,349,040 annually, without assuming rent growth.

Current Rent Roll	\$1,176,000.00
Less 5% Vacancy	\$(58,800.00)
Total Fees	\$ 8,870.17
Miscellaneous Income	\$900.00
Cox Cable Income	\$4,781.02
Total Operating Income	\$1,131,751.19
Landscaping	\$14,940.00
Total Cleaning & Maintenance	\$92,464.85
Property Insurance	\$31,167.60
Property Management	\$45,270.05
Total Repairs	\$8,736.54
Supplies	\$15,463.39
Property Tax	\$107,633.41
Electricity	\$29,887.18
Water	\$65,529.70
Garbage & Recycling	\$8,778.96
Total Utilities	\$104,195.84
Pest Control	\$2,565.00
<b>Total Operating Expense</b>	<b>\$407,496.68</b>
<b>NOI - Net Operating Income</b>	<b>\$724,254.51</b>

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**Jason Fountain, CCIM** Principal Broker, at Investors Real Estate Partners, where he provides strategic direction across brokerage, investment, and advisory services. Over the past two decades, Jason has established himself as a market leader in the brokerage of multifamily, industrial, office, and retail properties, complemented by hands-on experience as both an owner and operator.



**Steve Zegarski** serves as President & Associate Broker at Investors Real Estate Partners. With over twenty-five years of real estate investing experience, Steve specializes in solving complex real estate challenges with practical, strategic and thoughtful solutions. As a national leader in sales management, Steve understands the marketing and sales process. He is an expert at creating value and uncovering the pathways to financial success for both buyers and sellers.