

OFFERING MEMORANDUM
**PARK STATION
VILLAS**

Marcus & Millichap

**WAYNESBORO, VA | 28 UNITS
WITH REDEVELOPMENT POTENTIAL
FOR ADDITIONAL 11 UNITS**

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PARK STATION VILLAS | WAYNESBORO, VA | 28 UNITS

THE OPPORTUNITY

PARK STATION VILLAS

Offered Property

The Uzun Group of Marcus & Millichap is pleased to present the offering memorandum for Park Station Villas located at 260 N Commerce Avenue in Waynesboro, VA.

The property consists of twenty-eight units in one, two-story building constructed in 1941 and renovated in 2023. There are six studio units, twenty, one-bedroom one-bathroom units and two, two-bedroom one-bathroom units. The adjacent building, 280 N Commerce Avenue (eleven units) is ready for redevelopment.

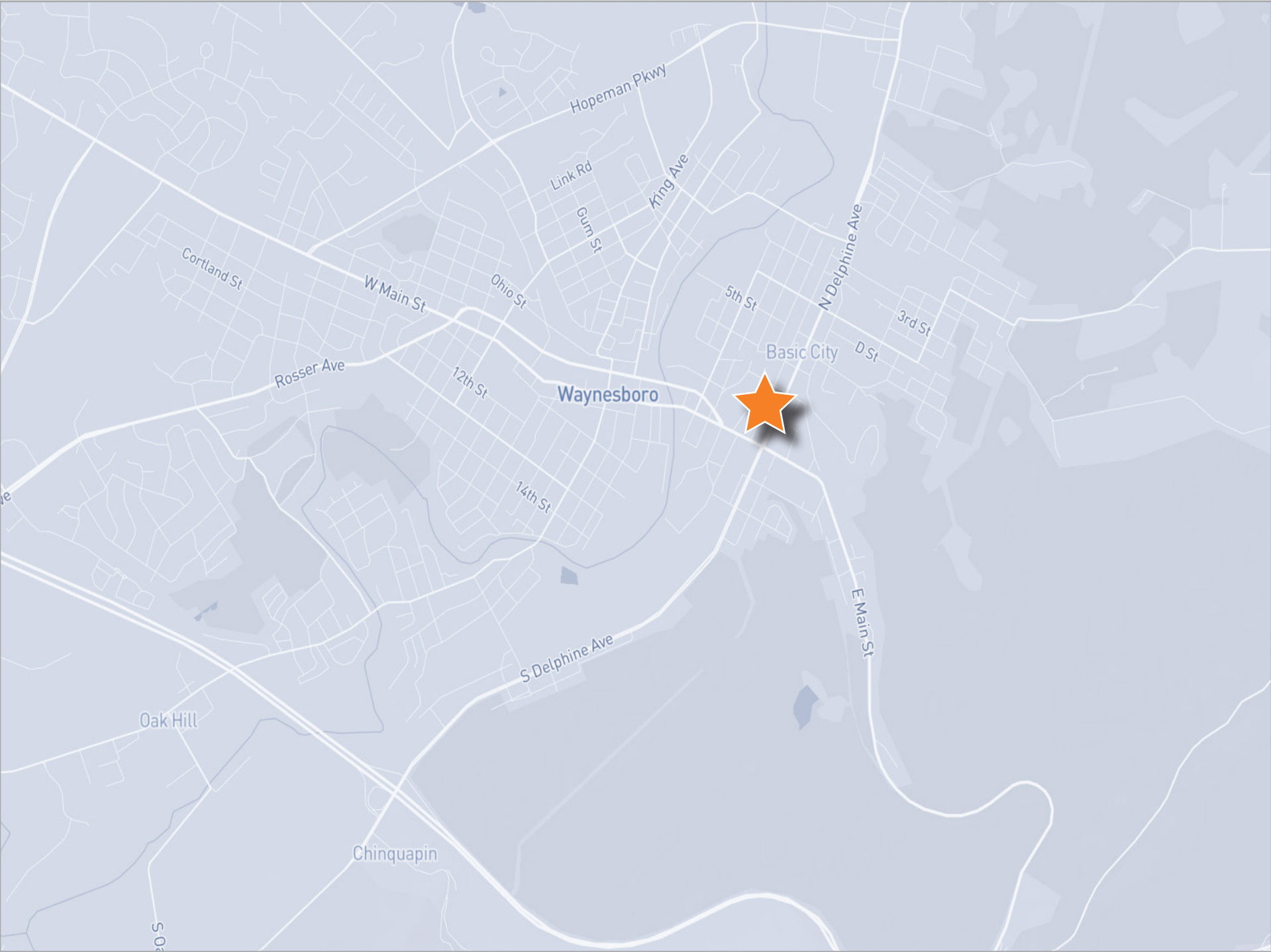
Waynesboro is situated in the heart of the Shenandoah Valley, surrounded by beautiful scenery and outdoor recreational opportunities. Its proximity to major cities like Charlottesville and Richmond makes it an attractive location for commuters and residents seeking a quieter lifestyle outside of urban centers. Overall, Waynesboro, VA, offers a combination of economic stability, affordability, and growth potential that makes it a promising location for multifamily real estate investment.

PROPERTY SUMMARY: PARK STATION VILLAS	
# Of Units	28
Year Built/Renovated	1941 2023
Price	\$1,870,000
Price/Unit	\$66,786
Average Unit Size	542 SF



INVESTMENT HIGHLIGHTS

- **TRANSIT ORIENTED** Easy access to I-64, I-81, and Route 250
- **EASY ACCESS TO NUMEROUS EMPLOYMENT CENTERS** Within 15 minutes from the Augusta Health Center, Target Distribution Center, Hershey Chocolate Plant and many more
- **VALUE ADD OPPORTUNITY** The Adjacent Building, 280 N Commerce Avenue, Is Ready For Redevelopment







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PARK STATION VILLAS | WAYNESBORO, VA | 28 UNITS

LOCATION ANALYSIS

PARK STATION VILLAS

Waynesboro Location Overview



PARK STATION VILLAS

Waynesboro Top Employers





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FINANCIAL ANALYSIS

PARK STATION VILLAS

Executive Pricing Summary

PRICE	
Price	\$1,870,000
Down Payment	\$561,000
Number of Units	28
Price Per Unit	\$66,786
Price Per Sqft	\$123.29
Approx. Year Built	1941 2023

RETURNS	CURRENT	YEAR 1
CAP Rate	6.82%	9.66%
GRM	6.93	6.16
Cash-on-Cash	5.03%	14.49%
Debt Coverage Ratio	1.28	1.82

PARK STATION VILLAS

Investment Summary

MARKET LOAN				
Interest Rate		6.50%		
Amortization Period		30 Years		
Months of Interest Only		0 Months		
Annual Loan Constant		7.58%		
Loan Term		10 Years		
Loan to Value		70%		
Loan Amount		\$1,309,000		
Down Payment		\$561,000		

INCOME		CURRENT		YEAR 1
Gross Scheduled Rent		\$269,664		\$303,528
Less: Vacancy/Deductions	14.0%	\$37,753	5.0%	\$15,176
Total Effective Rental Income		\$231,911		\$288,352
Other Income		\$0		\$0
Effective Gross Income		\$231,911		\$288,352
Less: Expenses	45.0%	\$104,427	37.4%	\$107,754
Net Operating Income		\$127,484		\$180,597
Cash Flow		\$127,484		\$180,597
Debt Service		\$99,285		\$99,285
Net Cash Flow After Debt Service	5.03%	\$28,199	14.49%	\$81,312
Principal Reduction		\$14,631		\$15,611
Total Return	7.63%	\$42,830	17.28%	\$96,923

FINANCING	1ST LOAN
Loan Amount	\$1,309,000
Loan Type	New
Interest Rate	6.50%
Amortization	30 Years
Year Due	2035

EXPENSES	CURRENT	YEAR 1
Real Estate Taxes	\$13,720	\$15,334
Insurance	\$10,260	\$12,600
Utilities - Electric	\$6,090	\$6,090
Utilities - Water & Sewer	\$3,762	\$3,762
Repairs & Maintenance	\$26,142	\$21,000
Contract Services	\$12,600	\$12,600
Marketing & Advertising	\$2,100	\$2,100
General & Administrative	\$4,200	\$4,200
Operating Reserves	\$7,000	\$7,000
Management Fee	\$18,553	\$23,068
Total Expenses	\$104,427	\$107,754
Expenses/Unit	\$3,730	\$3,848
Expenses/SF	\$6.88	\$7.10

PARK STATION VILLAS

Unit Mix

UNIT TYPE	# OF UNITS	AVG SF	CURRENT			POTENTIAL		
			AVG RENT	AVG RENT/SF	MONTHLY INCOME	AVG RENT	AVG RENT/SF	MONTHLY INCOME
Studio	6	493	\$686	\$1.39	\$4,116	\$724	\$1.47	\$4,344
1BD/1BA	20	545	\$829	\$1.52	\$16,582	\$950	\$1.74	\$19,000
2BD/1BA	2	653	\$887	\$1.36	\$1,774	\$975	\$1.49	\$1,950
Total/Weighted Averages	28	542	\$803	\$1.48	\$22,472	\$903	\$1.67	\$25,294
Gross Annualized Rents			\$269,664			\$303,528		

Adjacent property, 280 N Commerce Avenue is ready for redevelopment*

PARK STATION VILLAS

Operating Statement

INCOME	CURRENT		YEAR 1		PER UNIT
Gross Potential Rent	303,528		303,528		10,840
Loss/Gain to Lease	(33,864)	11.2%	0		0
Gross Current Rent	269,664		303,528		10,840
Physical Vacancy	(35,056)	13.0%	(12,141)	4.0%	(434)
Bad Debt	(2,697)	1.0%	(3,035)	1.0%	(108)
Total Vacancy	(\$37,753)	14.0%	(\$15,176)	5.0%	(\$542)
Economic Occupancy	86.00%		95.00%		
Effective Gross Income	\$231,911		\$288,352		\$10,298
EXPENSES	CURRENT		YEAR 1		PER UNIT
Real Estate Taxes	13,720		15,334		548
Insurance	10,260		12,600		450
Utilities - Electric	6,090		6,090		218
Utilities - Water/Sewer	3,762		3,762		134
Repairs & Maintenance	26,142		21,000		750
Contract Services	12,600		12,600		450
Marketing & Advertising	2,100		2,100		75
General & Administrative	4,200		4,200		150
Operating Reserves	7,000		7,000		250
Management Fee	18,553	8.0%	23,068	8.0%	824
Total Expenses	\$104,427		\$107,754		\$3,848
Expenses as % of EGI	45.0%		37.4%		
Net Operating Income	\$127,484		\$180,597		\$6,450

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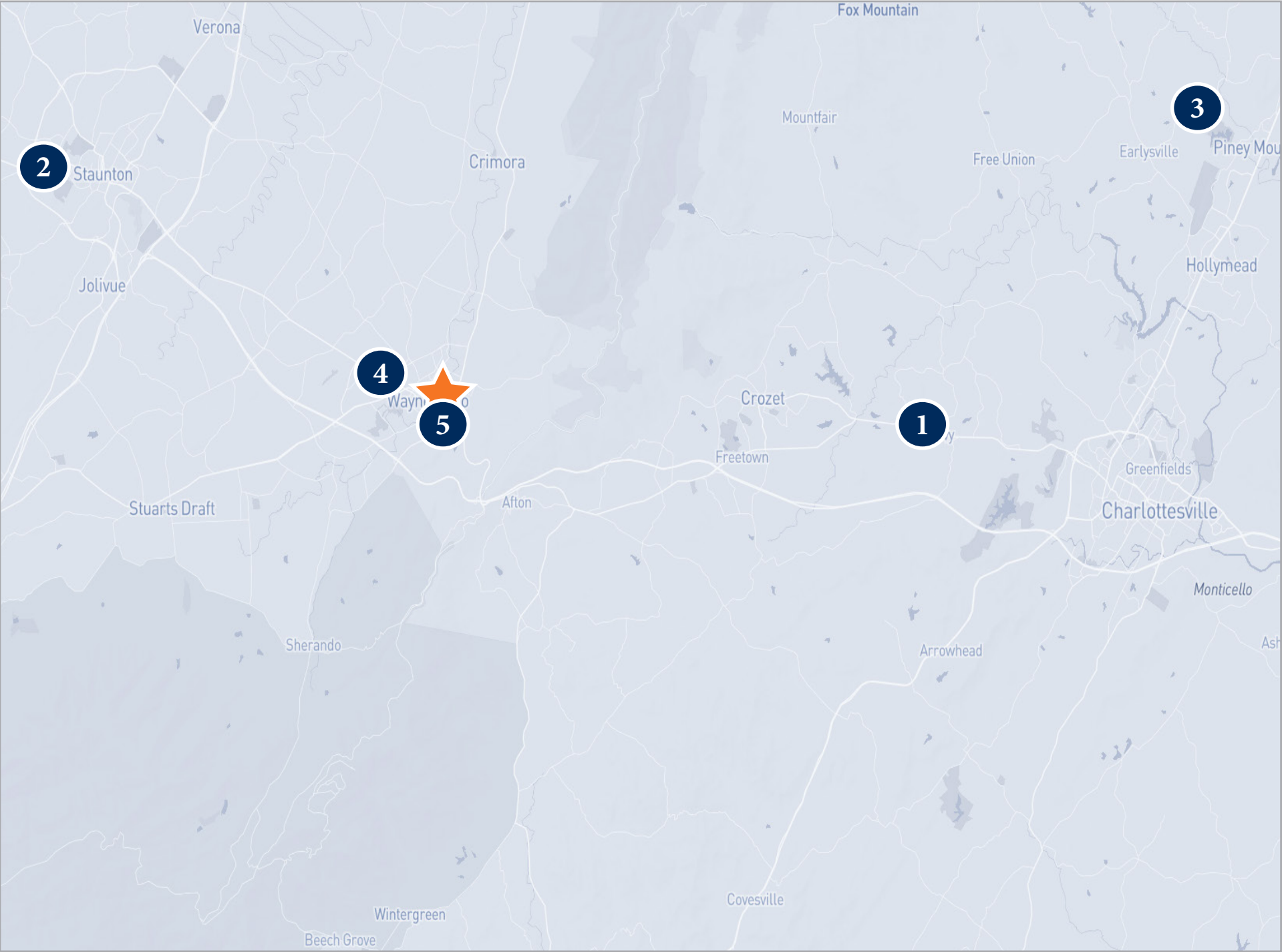
PARK STATION VILLAS | WAYNESBORO, VA | 28 UNITS

MARKET COMPARABLES

PARK STATION VILLAS

Sale Comparables

	PROPERTY	UNITS	AVG SIZE	YEAR BUILT	SALES PRICE	PRICE/UNIT	PRICE/SF	SALE DATE
	★ Park Station Villas 260 N Commerce Avenue Waynesboro, VA 22980	28	15,168 SF	1941 2023	\$1,870,000	\$66,786	\$123.29	TBD
1	963 Allendale Drive Charlottesville, VA 22901	9	4,043 SF	1969	\$1,060,000	\$117,778	\$262.18	On Market
2	Evergreen Townhouses 208 Straith Street Staunton, VA 24401	24	24,000 SF	1988	\$2,720,000	\$151,111	\$113.33	January 2024
3	266 Ford Avenue Stanardsville, VA 22973	24	22,354 SF	1988	\$2,400,000	\$100,000	\$107.36	August 2022
4	Summercrest Apartments 86 Summercrest Avenue Waynesboro, VA 22980	92	92,276 SF	1969	\$6,400,000	\$69,565	\$69.36	May 2025
5	158 S Bayard Avenue Waynesboro, VA 22980	12	10,988 SF	1945	\$1,150,000	\$95,833	\$104.66	October 2024
	Averages							



PARK STATION VILLAS

Rent Comparables

STUDIO

	PROPERTY	YR. BUILT	NO. UNITS	AVG. SF	RENT	RENT PER SF
	★ Park Station Villas 260 N Commerce Avenue Waynesboro, VA 22980	1941 2023	6	493 SF	\$686	\$1.39
1	Twin Mountain Townhomes - 36 Units 406 Betsy Bell Road Staunton, VA 24401	-	-	-	-	-
2	Mountain Ridge Apartments - 124 Units 31 Highland Hills Lane Stuarts Draft, VA 24477	-	-	-	-	-
3	Augusta Farms - 50 Units 22 Farmside Street Waynesboro, VA 22980	-	-	-	-	-
4	1421 4th Street - 2 Units Waynesboro, VA 22980	1995	4	1,100 SF	\$1,000	\$0.91
5	221 S Poplar Avenue - 4 Units Waynesboro, VA 22980	-	-	-	-	-
	Averages	-	4	1,100 SF	\$1,000	\$0.91

PARK STATION VILLAS

Rent Comparables

ONE-BEDROOM

	PROPERTY	YR. BUILT	NO. UNITS	AVG. SF	RENT	RENT PER SF
	★ Park Station Villas 260 N Commerce Avenue Waynesboro, VA 22980	1941 2023	20	545 SF	\$829	\$1.52
1	Twin Mountain Townhomes - 36 Units 406 Betsy Bell Road Staunton, VA 24401	-	-	-	-	-
2	Mountain Ridge Apartments - 124 Units 31 Highland Hills Lane Stuarts Draft, VA 24477	1975	21	725 SF	\$1,209	\$1.67
3	Augusta Farms - 50 Units 22 Farmside Street Waynesboro, VA 22980	1972	12	618 SF	\$1,280	\$2.07
4	1421 4th Street - 2 Units Waynesboro, VA 22980	-	-	-	-	-
5	221 S Poplar Avenue - 4 Units Waynesboro, VA 22980	1916	4	400 SF	\$1,144	\$2.86
	Averages	-	12	581 SF	\$1,211	\$2.20

PARK STATION VILLAS

Rent Comparables

TWO-BEDROOM

	PROPERTY	YR. BUILT	NO. UNITS	AVG. SF	RENT	RENT PER SF
	★ Park Station Villas 260 N Commerce Avenue Waynesboro, VA 22980	1941 2023	2	653 SF	\$887	\$1.36
1	Twin Mountain Townhomes - 36 Units 406 Betsy Bell Road Staunton, VA 24401	1987	36	950 SF	\$1,000	\$1.05
2	Mountain Ridge Apartments - 124 Units 31 Highland Hills Lane Stuarts Draft, VA 24477	1986	102	884 SF	\$1,364	\$1.54
3	Augusta Farms - 50 Units 22 Farmside Street Waynesboro, VA 22980	1972	24	795 SF	\$1,307	\$1.64
4	1421 4th Street - 2 Units Waynesboro, VA 22980	1995	2	1,100 SF	\$1,300	\$1.18
5	221 S Poplar Avenue - 4 Units Waynesboro, VA 22980	-	-	-	-	-
	Averages	-	41	907 SF	\$1,193	\$1.35

