

# CSRA PERRY PLACE, DST



## PROPERTY OVERVIEW

815 Perry Street, Richmond, Virginia 23224

*Perry Place is a 70-unit, loft-style apartment community located in Richmond, Virginia's rapidly expanding Manchester Arts District. The historic building was constructed in 1912 for the Acme Paper & Supply Company, and was recently renovated in 2010.*

## PROPERTY DETAILS

- **UNITS:** 70
- **PERCENTAGE LEASED:** 100%\*
- **BUILDING:** Single, two-story building
- **CONSTRUCTED:** Historic building constructed in 1912
- **RENOVATION:** Completed in 2010
- **LOT SIZE:** 1.24 acres of land
- **PARKING:** 70 parking spaces

### UNIT MIX:

Studio:	3
1 BR/1BA:	27
2 BR/1.5 BA:	3
2 BR/2BA:	33
3 BR/2 BA:	4

\* as of December 31, 2015

## ACQUISITION SUMMARY

**SYNDICATION PRICE**  
\$9,324,000

**EQUITY**  
\$3,574,000

**DEBT**  
\$5,750,000

## OFFERING DETAILS

**INVESTMENT COST**  
\$9,350,000

**EQUITY RAISE**  
\$3,600,000

**CASH-ON-CASH RETURN**  
5.60% Starting

**OFFERING LOAN-TO-VALUE**  
61.50%  
(64.84% with Disposition Fee)

**FIXED INTEREST RATE**  
5.07% (estimated)

**LOAN**  
10-Year Term  
30-Year Amortization Schedule  
(24 Months Interest Only)

## PROPERTY AMENITIES

- 24-hour controlled access
- Fitness center
- Outdoor pool
- Club room
- Community roof deck area
- On-site parking



## UNIT INTERIOR AMENITIES

- Stainless steel appliance package, including an electric range/oven, vent-hood, frost-free refrigerator with icemaker, dishwasher and built-in microwave
- Wood cabinets
- Granite kitchen countertops
- Hardwood or stained concrete kitchen flooring
- Washer/dryer combination in all units
- Exposed brick/concrete
- High loft bedrooms with built-in storage
- Ceiling fans in loft area (select units)



## MARKET OVERVIEW

### LOCATION

Located in the center of Virginia and situated along the James River, the Richmond Metropolitan Statistical Area is home to more than 1.25 million residents, making it the 44th largest MSA in the United States, by population, in 2013. Propelling its population growth, both small businesses and Fortune giants have selected Richmond as their host and home. As proof of the dynamism, the Richmond economy created 1,670 new startup firms in 2013 and an additional 1,072 in the first half of 2014. Additionally, the MSA is home to ten Fortune 1000 company headquarters, six of which rank in the top 500, including: Altria Group, Inc., Dominion Resources, Inc., CarMax, Inc., Genworth Financial, Inc., Owens & Minor, Inc., and MeadWestvaco, Inc. Richmond also houses some of Virginia's most renowned institutions of higher education and extensive state and local government centers. Richmond is home to five four-year colleges and universities as well as numerous vocational and professional programs.

### GROWTH PATTERNS

Richmond's Manchester Arts District is in a stage of redevelopment, including the conversion of older buildings and the development of new facilities. A significant number of renovation projects and new construction projects have occurred in recent years, and more new developments are planned or proposed.

### POPULATION

Richmond has seen consistent population growth over the last 20 years, growing from the 49th to the 44th largest MSA nationally in less than a decade. The area's population grew 14.7 percent from 2000 to 2010, and forecasts anticipate an additional 13.1 percent growth between 2010 and 2020. Richmond's workforce is highly educated, with 31 percent of the population attaining a bachelor's degree or higher. With a highly educated, diverse workforce, and positive market fundamentals, the Richmond area can rely on continued growth for the foreseeable future.



### BUSINESS CLIMATE

Located in a pro-business, low-cost region, Richmond offers many advantages to companies seeking to relocate or expand.

The vitality of the Richmond region is demonstrated by 52 consecutive months of year-over-year employment growth posted in September 2014, and an unemployment rate that is consistently lower than the overall nation. The region further demonstrated its vibrancy by winning an international competition to hold the 2015 UCI Road World Championship, bringing the "Tour du Monde" to the United States for the first time in 25 years. Richmond continues to collect accolades such as the 5th Best City for Jobs by Forbes in April 2013 and 1st Among Best Large Cities for Jobs in Finance Industries by New Geography.

INVESTMENT HIGHLIGHTS

PERRY PLACE

- 100% occupied (as of December 7, 2015), with the opportunity to raise rents in the future
- Being purchased at a favorable 6.23% cap rate, based on Investment Cost
- Recently renovated, in good condition, and has very unique and architecturally appealing units
- Located in the rapidly expanding Manchester area in close proximity to Richmond's Central Business District
- Benefits from common amenities that are superior to most historic loft properties in the neighborhood
- Dramatic views of the James River and the downtown skyline
- Richmond is the capital of the Commonwealth of Virginia and benefits from a well-diversified economy, numerous colleges and universities (for example, Virginia Commonwealth University and the University of Richmond), a low unemployment rate, and numerous large and public companies providing stable employment



ABOUT CAPITAL SQUARE REALTY ADVISORS, LLC (CSRA)

Capital Square is a real estate advisory company specializing in the creation and management of real estate investments. Capital Square uses the DST and other investment structures to fit the needs of its high net worth individual and institutional investors. Capital Square is also active in property and asset management, key elements in a successful real estate investment.

FOR FURTHER INFORMATION, CONTACT

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Consider the Risks

An investment in the Interests involves substantial investment and tax risks, including, without limitation, the following risks:

- There are various risks associated with owning, financing, operating, and leasing commercial properties in Virginia.
- The Interests do not represent a diversified investment.
- Beneficial Owners must completely rely on the Master Tenant to collect the rent and operate, manage, lease, and maintain the Property.
- The Beneficial Owners have no voting rights with respect to the management or operations of the Trust or in connection with the sale of the property.
- There are various conflicts of interest among the Trust, the Sponsor, the Signatory Trustee, and their Affiliates.
- The Interests are illiquid.
- There are tax risks associated with an investment in the Interests.
- There are risks related to competition from properties similar to and near the property.
- There may be environmental risks related to the property.