

Property Features

Property Description: Two vacant parcels totaling 6.37 acres, zoned R-9 Mixed Use including multi-family, age-qualified residential, assisted living/nursing home, adult day-care, medical, dental, professional office. Master plan shows concept with 212 Multi-Family units: Parcel 4, 1.87 acres, with 51 units; and Parcel 14, 4.5 acres, with 161 units. Little to no clearing required, all utilities and infrastructure are in place, including storm water BMP.

Neighborhood Description: Located within the Patrick Henry Marketplace, directly off Jefferson Ave and includes: two Marriott hotels, two restaurants (Carrabba's and a vacancy), My Salon Suites, other retail/offices, 63 completed residential condominium units, 68 new-construction townhouse residences by HHHunt, and recently constructed 209 A+ luxury rental apartments by Wood Partners as Alta Citizen.

Nearby Amenities: The Marketplace is within walking distance to retail, restaurants, offices and the Patrick Henry Mall; 0.5 mile from I-64; 2 miles to PHF International Airport. Also nearby: Riverside Regional Medical Center, Ft. Eustis, and many employment and educational centers.

Investment Opportunity: Acquire multi-family ground at a discount from most recent builder transaction; ideal for more than 200 B/B+ apartments in desirable Patrick Henry area of Newport News.

Zoning: R-9 Mixed Use District

Sales Price: \$3,985,000 (\$18,800/unit)

For more information, contact:

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NON-BINDING MASTER PLAN APPROVAL – 200+ MULTI-FAMILY RESIDENTIAL UNITS



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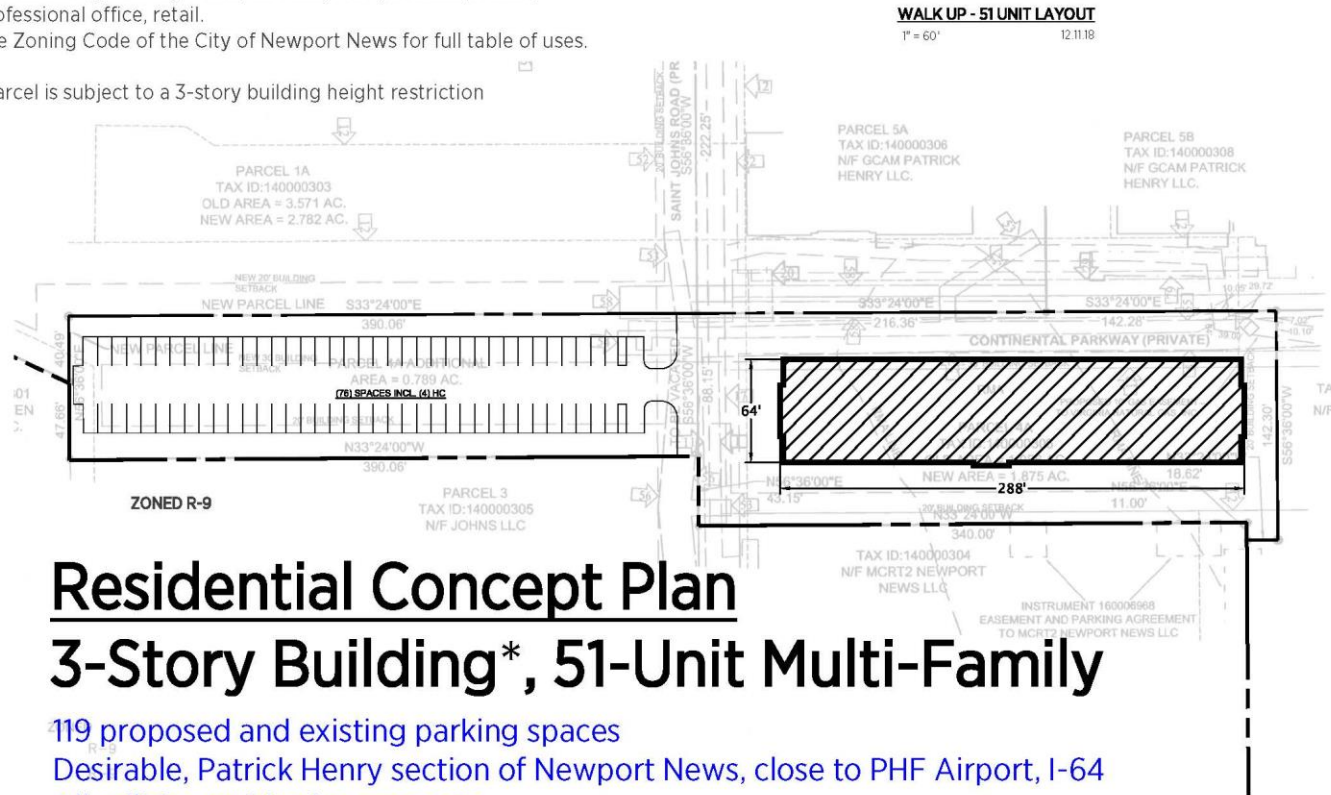
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Alternative By-Right Uses in R-9 Zoning District include:

assisted living/nursing home, adult day-care, medical, dental, professional office, retail.

See Zoning Code of the City of Newport News for full table of uses.

*Parcel is subject to a 3-story building height restriction



Residential Concept Plan
3-Story Building*, 51-Unit Multi-Family

- 119 proposed and existing parking spaces
- Desirable, Patrick Henry section of Newport News, close to PHF Airport, I-64
- All utilities stubbed to property
- Parcel is fully cleared and rough-graded
- Stormwater BMPs in-place

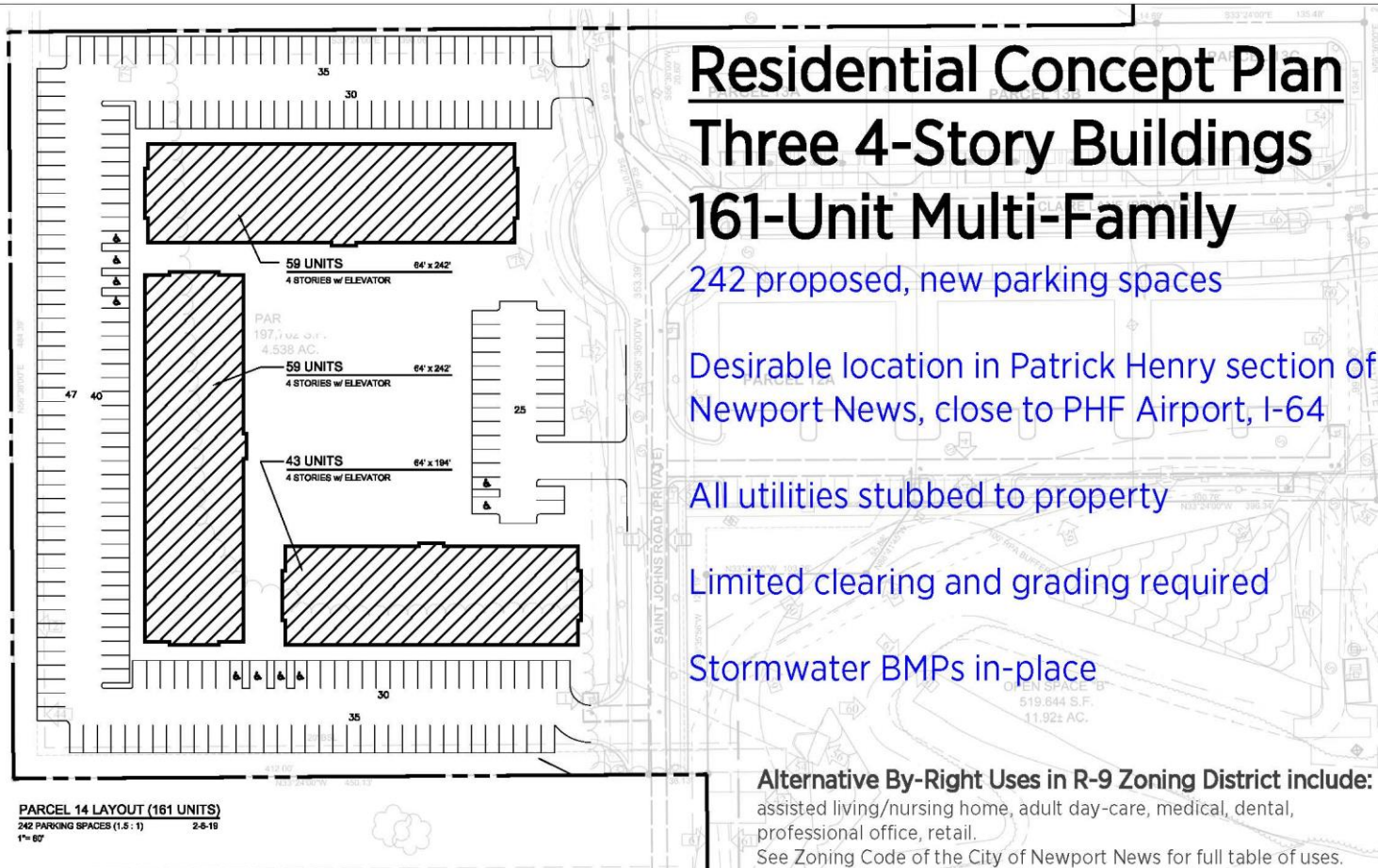
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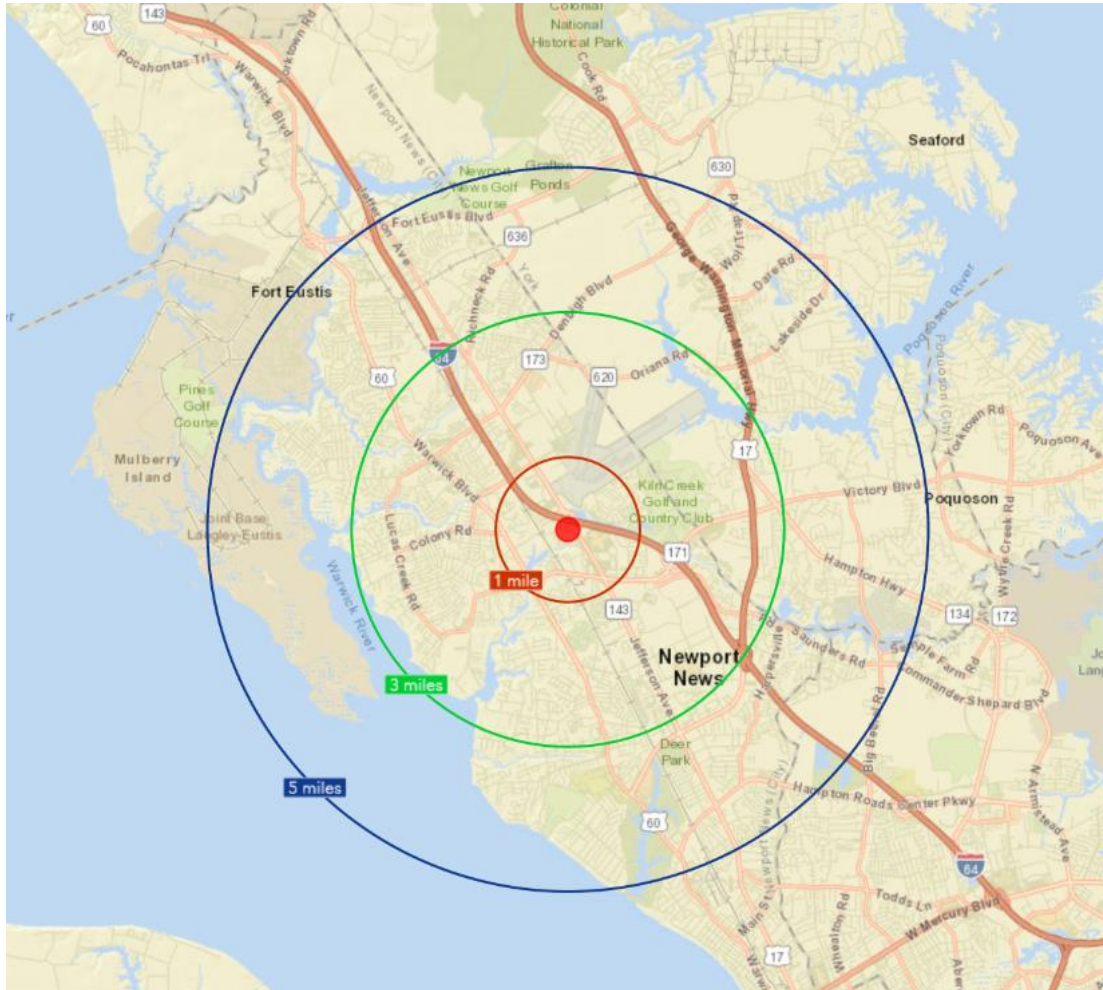
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LAND FOR SALE

Patrick Henry Marketplace

100 Continental Pkwy. & 501 St. Johns Rd. | Newport News, VA



Demographics

	1 Mile	3 Miles	5 Miles
<u>POPULATION</u>			
Population	12,103	82,600	173,240
Census Population	11,879	78,125	165,983
<u>HOUSEHOLDS</u>			
2018 Estimated Households	5,053	33,627	66,782
2023 Projected Households	5,231	34,605	66,782
2010 Census Households	5,019	31,952	64,424
2018 Est. Average Household Income	\$72,838	\$76,006	\$80,108
2018 Est. Median Household Income	\$58,196	\$58,800	\$61,745
2018 Est. Per Capita Income	\$30,210	\$31,235	\$31,716
<u>BUSINESSES</u>			
2018 Est. Total Businesses	500	3,347	5,049
2018 Est. Total Employees	8,182	54,160	73,861

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