

# FORECLOSURE AUCTION

**DATE:**

April 9, 2021 at 1PM

**AUCTION LOCATION:**

Institute for Advanced Learning  
150 Slayton Ave, Danville, VA

## 74-Unit Value-Add Apartment Community

601 Bridge St, Danville, VA

**Contact:**

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Torrence, Read, & Forehand Auctions

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Colliers International  
Multifamily Advisory Group



VAAF501

in conjunction with



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READ & CO., REALTORS®



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**Award-Winning Historic Rehab  
with Unique Value-Add Opportunity**

*Dan River Crossing*  
601 Bridge St • Danville, VA



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Friday, April 9, 2021  
1PM

**SALE SITE:**  
Institute for  
Advanced Learning  
150 Slayton Ave,  
Danville, VA



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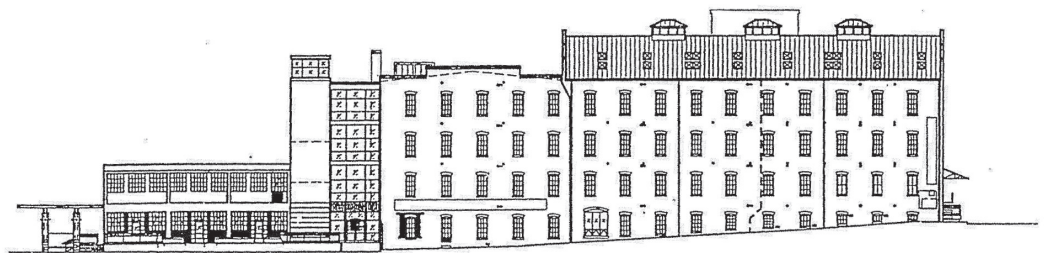


## Dan River Crossing

- Address:** 601 Bridge St, Danville, VA (tax parcel 21459)
- Type:** Occupied Apartment Building
- Currently 80% of units are rent/income restricted and set aside for seniors 55+
  - Foreclosure will remove current restrictions allowing buyer to increase rents to market rate
- Units:** 74 large units (avg. 1,100 sq.ft. per unit)  
(20) 2BR units @ 1294 sq.ft.; (53) 1BR units @ 1046 sq.ft.; (1) efficiency @ 796 sq.ft.
- Occupancy:** 93% (opportunity to fill vacancies at market rate)
- Buildings:** The Dan River Crossing apartments are comprised of two historic buildings adapted for reuse: the Tobacco Company Cigar Factory, circa 1894, and the Waddill Printing Company Lithographic Plant, circa 1926. Redeveloped into apartments in 2004 with two stair and elevator towers added to connect the buildings and provide full ADA accessibility. It was the first adaptive reuse housing in the district.
- Size:** 87,704 sq.ft. on 1.7 acres
- Features:** Building features include secured entry access, elevators, community room, patio terrace, 24 hour maintenance, and on-site management. Distinctive elements of the original buildings remain incl. maple floors, brick walls, high ceilings and exposed heavy timber framing, columns, and beams. Units feature open floor plans, fully equipped kitchens w/ dishwashers, central heat & air, washer/dryer, wood floors, and many with river views.
- Location:** This very attractive location has so much to offer tenants.
- Located in the popular River District overlooking the Dan River.
  - Adjacent to *The Crossing at the Dan* complex featuring the Danville Science Center, Community Market, Amtrak Pepsi Building, Carrington Pavilion, and community park
  - Adjacent to the popular Riverwalk Trail, an eleven mile paved walking trail along the river highlighted by the iconic Trestle Bridge that crosses the river behind the apartment.
  - One block from Averett University's Riverview Campus for Graduate & Professional Studies.
  - Plenty of nearby restaurants, breweries, shops, attractions, and more.
  - Convenient access to US-58 & US-29.
- Rent:** Gross income in 2020: \$511,000
- Tax Assm't:** \$7,259,000

**Value-Add:** Foreclosure removes rent restrictions giving the buyer an outstanding opportunity to increase rents to market rate as units become vacant. After 3 years, restrictions are removed completely.

**A full due diligence package is available for review. Visit [trfauctions.com](http://trfauctions.com) for non-disclosure agreement.**







**www.TRFauctions.com**

**DETAILS, COMPLETE TERMS, PHOTOS, & MORE AT**

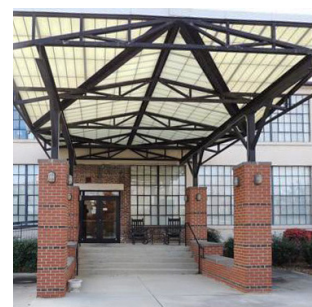
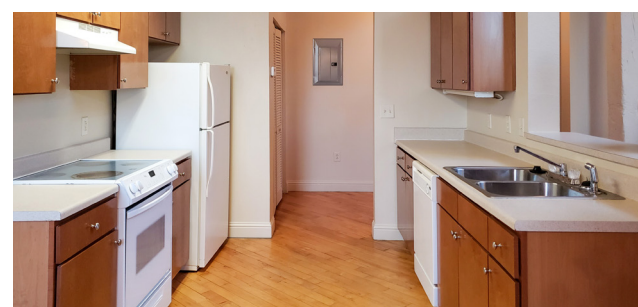
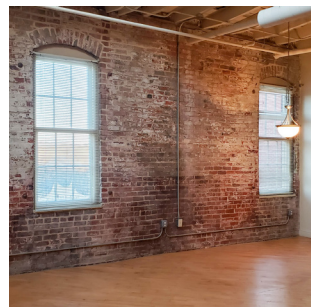


Photo Courtesy of  
CJMW Architecture

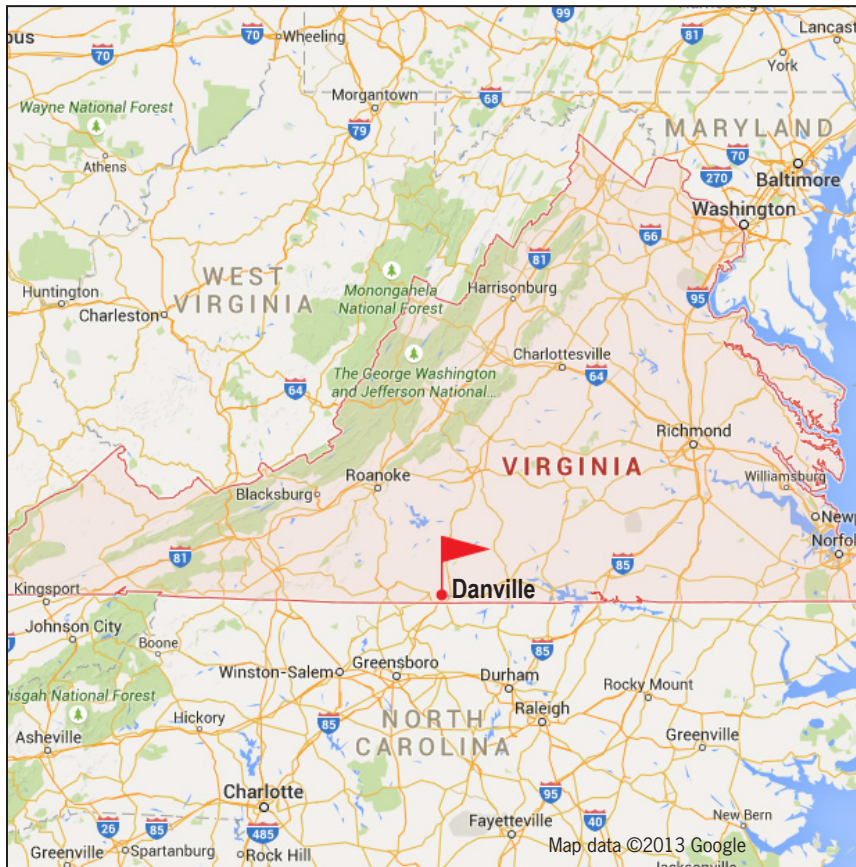
# DAN RIVER CROSSING APARTMENTS





## FORECLOSURE AUCTION

Award-Winning Historic Rehab Apartment in the River District of Danville, VA



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Friday, April 9, 2021 at 1 PM

### AUCTION SITE:

**Institute for Advanced Learning; 150 Slatyton Ave, Danville, VA**  
 Directions: US-29 or US-58 to Danville. Take the River Park Dr / Dan Daniel Memorial Park exit. At end of ramp, take River Park Dr towards Danville Welcome Center and take first LEFT on Riverpoint Dr. Half mile to RIGHT on Slatyton Ave. Qtr mile on right.

### PROPERTY LOCATION:

**601 Bridge St, Danville, VA**  
 Directions: US-29 to Danville. Take the US-58W Business exit toward Danville. 2mi to LEFT on Main St. Qtr mile to LEFT on Memorial Dr. Qtr mile to LEFT on Newton St to RIGHT on Bridge St. Property on left.

### PREVIEW:

- Tue, Mar.23, Noon-4PM. Appt req'd. Call or visit website to reserve a time.
- Tue, Mar.30, Noon-4PM. Appt req'd. Call or visit website to reserve a time.
- Tue, Apr.6, Noon-4PM. Appt req'd. Call or visit website to reserve a time.
- Other dates and times by appointment only. Call 434-847-7741

**REAL ESTATE AGENTS: 1% Commission Available. Details online.**

**TERMS:** In order to bid, a bidder's deposit of \$150,000 (in the form of a cashier's check payable to "David Lingerfelt, Substitute Trustee") shall be collected by Trustee in full immediately before the Foreclosure Sale. Immediately following the Foreclosure Sale the deposits of unsuccessful bidders shall be returned, and the Deposit of the successful bidder will thereafter be deposited by Trustee in its trust account. Trustee shall execute and deliver immediately after the Foreclosure Sale the Foreclosure Sale Agreement with respect to the Property, and it shall also require the successful bidder to execute and deliver such agreement immediately after the Foreclosure Sale. Closing to occur within 30 days. Closing can be extended an additional 21 days if buyer adds \$150,000 to the non-refundable deposit and presents a commitment letter from a lender satisfactory to the Trustee. No buyer's premium will be charged. Complete terms online.