

VIP Group opens Cascades Pointe

The complex in Blacksburg offers 96 condominiums starting at \$99,000.

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First-time home buyers in Blacksburg now have an alternative for affordable housing.

The Venture Investment Properties Group, based in Richmond, has bought and converted 96 condominium units in the Cascades Pointe complex, formerly known as Hilltop Terrace, off Ellett and Fairfax roads.

The condominiums have been upgraded with new carpeting, flooring, windows, cabinets and countertops, as well as paint, lighting, doors and appliances, said Josh McGilliard, manager of acquisitions and a Blacksburg native.

There are two styles of condominiums in Cascades Pointe: collegiate and premiere floor plans.

Collegiate floor plans include a hookup for a washer and dryer, vinyl flooring in the bathroom and kitchen and white appliances, among other features. Two-bedroom, one-bath units start at \$99,000, and three-bedroom, 1.5-bath units start at \$120,000, McGilliard said.

The premiere floor plan is the upgraded version of the collegiate with heavier carpeting, ceramic-tile floors in the bath and kitchen, faux granite countertops, stainless-steel appliances as well as a microwave and washer/dryer combination. Two-bedroom, two-bath models start at \$114,000, and three-bedroom, two-baths units start at \$140,000, McGilliard said.

"Many people are looking at South Main Street as the gateway to Blacksburg," McGilliard said. "It's growing fast because it's the place you want to own property."

VIP Group is focused on selling affordable properties to first-time home buyers, parents of students and loyal Hokie fans looking for a second home in Blacksburg, McGilliard said.

Developers, who had a ribbon-cutting for the project last week, see lots of parents, especially those of this year's incoming Virginia Tech freshmen, looking for an affordable alternative to renting.

They know their child will probably move off campus, he said, and they are looking at the soaring market prices figuring that even holding onto an empty condominium for a year while it appreciates value would be worthwhile.

"We aren't trying to sell the properties at the top of the market," McGilliard said. "Often, other apartments rent for money with fewer new features for more, but we focus on the

first-time home buyers who don't think they can buy and help them make a nice profit [from resale value]."

VIP Group would like to build a year-round community in Cascades Pointe, McGilliard said, but he expects that some of the units will be rentals.

Developers are working with Raines Property Management for buyers who are looking at the property as investments to lease, but would like for only 30 percent to 40 percent of the units to be rental properties.

They are offering a lower down payment for buyers who are buying the properties for personal use.

VIP Group is working with local finance companies -- Terry Coble at the First Bank and Trust and Dennis Duncan of Chase Home Finance -- to help buyers with financing.

Housing in Blacksburg has really outstripped most first-time buyers or is too expensive for student housing, said Duncan, branch manager and loan officer at Chase Home Finance.

"VIP has a better grasp on the market than any developer I've ever seen."

This is the second complex the VIP Group has bought and converted in Blacksburg. The first was Cascades Condominiums, finished in September near Cascades Pointe at Ellett and New Kent roads.

VIP Group was founded in 2005 by four business partners and has grown to a shareholding corporation with a board of directors. Company President Thomas Eide and director of financing Hugo Camacho both graduated from Virginia Tech, and McGilliard graduated from Radford University.

Besides Blacksburg, VIP has fixed up properties in Athens, Ga., near the University of Georgia, and has properties under contract near the University of Tennessee and the University of South Carolina.

"We found college towns really had the criteria for a good market. They have high single-home prices and relatively high rent," McGilliard said.

"Also, there are usually no really bad parts of a college town. It's easy to revitalize something on the fringe in a good area."