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Contact: Josh McGilliard
(540) 552-1040 Ext. 303

New Condo Conversion Spells A-f-f-o-r-d-a-b-l-e H-o-u-s-i-n-g
Affordable Housing in Blacksburg with Condo Conversion Project

BLACKSBURG, VA – Venture Investment Properties Group (VIP) has sealed the deal for its first college town condominium conversion project. The 69-unit apartment complex, now called Cascades Condominiums, is on the bus line less than two miles from Virginia Tech’s campus.

Each apartment is being completely renovated with new floors, paint, light fixtures, countertops and appliances, including washer and dryer. New landscaping, paving, roofs and outdoor amenities like picnic tables and a sand volleyball court are also planned.

Selling price for the 2-bedroom, 735-square foot condominium is around \$88,500, significantly less than other Blacksburg condominiums. The company has “lowered the barriers to home ownership,” said Josh McGilliard, director of sales and marketing.

“At Cascades Condominiums a person or family with an annual household income less than \$40,000 can purchase a condo and not have to allocate one-third to one-half of their salary to the mortgage payment,” McGilliard said.

VIP Group already has its eye on more apartment complexes to convert in Blacksburg and other college towns.

“Parents, graduate students and young couples or singles want their monthly housing expense to appreciate, and Cascades is a great place to begin,” says Thomas Eide, president.

Eide, Brian Spencer, Director of Property Development; and Hugo Camacho, Director of Finance, are all Virginia Tech alumni who formed the company in March of 2005 with Radford University graduate, McGilliard. For more information go to www.vipgroupusa.com or call 540-552-1040.

VENTURE INVESTMENT PROPERTIES GROUP

1872 Pratt Drive, Suite 1865, Blacksburg, VA 24060 office: 540.552.1040 fax: 202.558.6569 www.vipgroupusa.com