

# Condos offer students opportunity of home ownership

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## Condos appreciate faster than any other type of property in Blacksburg, said Eric Beasley, a local realtor.

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A new condominium complex opening in Blacksburg this summer is now accepting reservations for affordable housing in a market that has seen property values drastically increase in recent years. It will also give many students their first experience with home ownership.

Cascades Condominiums, located just off of South Main Street, will offer 735-square feet, two-bedroom units priced in the low to mid \$80,000s, well below the \$112,000 to \$160,000 average selling price for condos in Blacksburg.

"I've lived in Blacksburg for over 20 years and have witnessed the rising property values and prices. We want to provide affordable housing that gives students, their parents and townspeople the opportunity to make a property investment in Blacksburg that they might not have been able to do before," said Josh McGilliard, director of sales and marketing of Venture Investment Properties Group, Inc. "The concept is basic — easier than an entry-level finance class. We're meeting the high demand for affordable housing in college communities and eliminating the barriers to ownership."

McGilliard especially sees this as a good investment for students' parents because their son or daughter's roommates will pay the majority of the mortgage payment through rent, and the property will quickly appreciate in value.

Eric Beasley, a realtor with Prudential Radford & Associates, said he feels there is no reason students should be left out of this investment.

“It’s the best investment. If you see condos come on the market here, anything that hits the real estate (Multiple Listing Service) database will be (sold) within 24 hours. The appreciation is already there, you know you’re going to get more money out of it than what you bought it for ... You’re looking at instant equity essentially,” Beasley said.

Beasley cited appreciation of around 15 percent in Blacksburg in the past three years, and said condos appreciate faster than any other type of property here. However, many students haven’t considered home ownership while still attending college and often showed a brief period of confusion when asked about it.

“I’d probably rent at this point just because it wouldn’t be permanent. If I was going to have to live here for the rest of my life I might want to buy,” said Brian Renne, sophomore horticulture major.

His thoughts were echoed by freshman university studies major Matt Dremel, who said renting was better for him now because he wouldn’t have to worry about selling it or what would happen to the property after he graduates.

However, a surprisingly large percentage of students interviewed showed interest in purchasing a home in Blacksburg and said they would want to learn more before making a decision.

“Maybe it would be a really good investment. I’d be interested in seeing more information,” said junior economics major Christie Harrison.

The VIP Group, a recently incorporated property development company founded by three Virginia Tech alumni and one Radford graduate, is headed by Thomas Eide, a 1997 graduate of Tech and former CEO of the telecommunications company FOB Services, LLC.

The VIP Group is working with lenders to offer 100 percent financing, low to zero down payments and minimal to no closing costs. Monthly mortgage payments will start around \$390 per month depending on interest rates, financing options and meeting lender criteria.

“We are going to do extensive renovations to the grounds, buildings and units that will be completed by the end of July,” McGilliard said. “We have started accepting reservations for the units now though and have already received a lot of interest from students’ parents and game-dayers and we reserved 10 percent of the units on the first day of reservations. This fact just proves there is a great demand for affordable housing in the community.”

Renovations will include new refrigerators, dishwashers, washers and dryers, carpet, flooring, light fixtures and counter tops. The grounds will also be professionally landscaped, and picnic tables, grills and a sand volleyball court will be added.

“These units will be very up-to-date with some really nice modern amenities, the buyers will be very proud to live at Cascades Condominiums,” McGilliard said.