

COVINGTON, VIRGINIA

**ABSOLUTE TRUSTEE**

# REAL ESTATE AUCTION

THURSDAY, MAY 29, 2025 AT NOON

REGISTRATION OPENS AT 10:30AM

HELD ON SITE: 203 INTERSTATE DRIVE, COVINGTON, VA 24426

**ASSISTED LIVING & MEMORY CARE FACILITY (RECENTLY RENOVATED)**

Partially Furnished - See Terms & Conditions of Auction



COVINGTON, VA

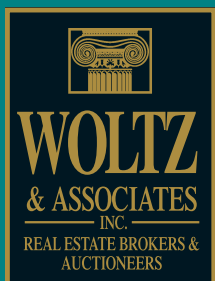
INTERSTATE  
64

Exit  
16A

- Building SF = 64,580 (4 Connected Buildings)
- Zoning = B-1
- 8.073± Acres – New Survey
- Recently Renovated
- 76 Total Rooms
  - 35 Designated For Memory Care
  - 41 Designated For Assisted Living
- Fully Equipped Commercial Kitchen (Multiple Dining Areas)
- Fitness Center
- Prime Location Right Off Interstate 64

BOUNDARIES  
ARE APPROXIMATE

**SEE FULL INFORMATION PACKET AT WOLTZ.COM!**



## CONTACT

REAVES WARD 540.597.4607

JIM WOLTZ 540.353.4582

800.551.3588 • WOLTZ.COM

VA #321 | 5% BUYER'S PREMIUM

2% BROKER PARTICIPATION OFFERED

## PREVIEW DATES:

WEDNESDAY, MAY 14,

MAY 21 FROM 1 TO 4 PM &

MAY 28 BY APPOINTMENT

Licensed in AL, CO, FL, GA, IL, IN, KY, LA, MS, NC, OH, OK, PA, SC, TN, VA, WV

**DIRECTIONS:** From Roanoke – Take I-581 North to I-81 North, Travel 13 miles take exit 150B toward Fincastle, Travel 35 miles keep right onto US-220 North toward I-64, US-60 East. Travel 0.8 mile merge onto I-64 West. In 11 miles take exit 16A onto US-60 West toward Covington. In 0.2 mile turn right on E Madison St. Go 700 ft turn right onto Horse Mountain View. Go 800 ft turn right onto Interstate Dr. Travel 900 ft, destination is on your left.



**- BASIC TERMS & CONDITIONS OF AUCTION -**

1. **AUCTION SALE:** The Real Estate and the personal property located in the Real Estate (collectively, the “Property”) will be sold absolute to the highest bidder. The successful Bidder will execute the Auction Real Estate Purchase Agreement as required in Paragraph 2. The Property is being sold “AS IS, WHERE IS” with all faults in its condition at the time of sale without recourse by way of refund, reduction of the purchase price, or otherwise. Bidders should perform such independent investigation with respect to the Property as they deem necessary or appropriate. Bidding signifies you have read and are in agreement with the terms and conditions of the sale.
2. **REAL ESTATE DEPOSIT:** The Buyer is required to pay a deposit in the amount of ten percent (10%) of the contract sales price and sign an Auction Real Estate Purchase Agreement immediately following SELLERS acceptance of the bid. Buyer may wire funds (\$25.00 wire fee), present a cashier’s check, or a personal/corporate check with a bank letter verifying funds for the earnest money deposit.
3. **ANNOUNCEMENTS:** Announcements on the day of sale take precedence over all prior releases, verbal and written, concerning this auction sale.
4. **FINANCING:** Your bidding and purchase of the Property are NOT CONDITIONAL UPON FINANCING. Be sure you have arranged financing, if needed, and are capable of paying cash at settlement.
5. **LIABILITY:** Bidders inspecting the Property enter at their own risk. Auction Company and Seller assume no risk for bodily injury or damage to the Property.
6. **BUYER’S PREMIUM:** The Buyer’s Premium on the Property is **five percent (5%)** of the high bid amount. The Buyer’s Premium will be added to the high bid to determine the final contract sales price.
7. **AGENCY: THE AUCTION COMPANY AND ITS REPRESENTATIVES REPRESENT THE SELLER.**
8. **REAL ESTATE DEED AND POSSESSION:** The Property, both real estate and personal property, will be conveyed by a Special Warranty deed to be prepared at the expense of the Seller and the cost of Virginia the grantor deed transfer tax shall be borne by the Seller. Property taxes shall be prorated as of the date of the Sale. The Buyer shall be responsible for all other costs of closing. It is agreed the Property is being conveyed free and clear of liens; subject, however, to any rights of way, easements,

- and restrictions of record. The balance of the purchase price is due at settlement which shall be on or before July 29, 2025. The contract to purchase can be assigned with Seller’s approval. Possession of the Property shall be given to the buyer at settlement.
9. **BOUNDARY LINES:** Boundaries on aerial photos, topographic maps, and otherwise, are approximate and are subject to verification by all parties relying on them. See woltz.com for survey dated January 21, 2025 completed by Cornerstone Land Surveying Inc.
10. **BIDDING:** The bidding is hereby offered to registered bidders only. Registration for on-site opens at 10:30AM on the day of sale. Online bidders must register by NOON on May 28, 2025.
11. **SELLER:** The Property is being sold by William E. Callahan, Jr., Substitute Trustee (the “Seller”). The Seller reserves the right to reject any bid at his sole discretion.
12. **GENERAL:** The information contained in the brochure, on woltz.com, all advertising, and the Bidder’s Information Packet is subject to verification by all parties relying on them. No liability for its accuracy, error, or omissions is assumed by the Seller or the Auction Company.
13. **BROKER PARTICIPATION AVAILABLE:** See woltz.com for regulations and application form. The form must be received in the office of Woltz & Associates, Inc. or by email at hannah@woltz.com no later than 12:00pm, May 28, 2025.
14. **SOFTWARE & TECHNOLOGY:** The Seller reserves the right to reject any bid in his sole discretion or authorize Woltz to do so. In the event there are technical difficulties related to the server, software, or any other online auction-related technologies, The Seller reserves the right to extend bidding, continue the bidding, or close the bidding. NEITHER THE COMPANY PROVIDING THE SOFTWARE NOR WOLTZ & ASSOCIATES, INC. SHALL BE HELD RESPONSIBLE FOR A MISSED BID OR THE FAILURE OF THE SOFTWARE TO FUNCTION PROPERLY FOR ANY REASON. Email notifications will be sent to registered bidders with updated information deemed necessary by Auction Company.
15. All furnishings and personal property shall be sold with the sale of the real estate and conveyed by the Buyer to the Bidder by the Special Warranty Deed conveying the Property. For terms and detailed property list see woltz.com/auctions/1035/

**COVINGTON, VIRGINIA**  
**ABSOLUTE TRUSTEE**  
**REAL ESTATE AUCTION**  
 Independent Living & Memory Care Facility  
 Partially Furnished - See Terms & Conditions of Auction



VA #321 A1035

Jim Woltz (VA #825)

Woltz & Associates, Inc.  
 23 Franklin Road  
 Roanoke, Virginia 24011



Presorted  
 First Class  
 U.S. Postage  
**PAID**  
 Salem, VA  
 Permit # 126

**THURSDAY, MAY 29 AT NOON**

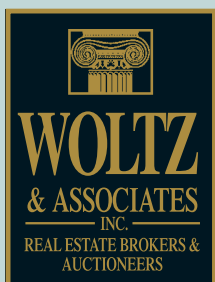
# INFORMATION PACKET

# REAL ESTATE AUCTION

## ASSISTED LIVING & MEMORY CARE FACILITY



**203 INTERSTATE DRIVE, COVINGTON, VA 24426**



**CONTACT**  
**REAVES WARD 540.597.4607**  
**JIM WOLTZ 540.353.4582**  
**800.551.3588 • WOLTZ.COM**  
**VA #321 | 5% BUYER'S PREMIUM**

**BOUNDARIES ARE**  
**APPROXIMATE**

**REVISED 02.21.25**

# Property Description:

203 Interstate Drive,  
Covington, VA 24426



Assisted Living & Memory Care Facility located just off I-64 in Covington, VA in close proximity to both U.S. Route 220 and Route 60. Zoned B-1, this facility presents an incredible investment opportunity with four buildings totaling 64,580 SF situated on 8.073 acres. A large portion of the property is undeveloped, allowing for future expansion of the facility (see current as-built on the survey at the back of the info packet). Two buildings are designated as residential wings with a total of 76 rooms, 17 of which can serve two residents. The other two buildings feature two main dining halls, fitness center, full size commercial kitchen, mail-room, movie theatre, café, offices and more. Recently renovated in 2019 this property is nearly ready to open doors to those in need (estimated cost of completion provided upon request).

# BUILDING A

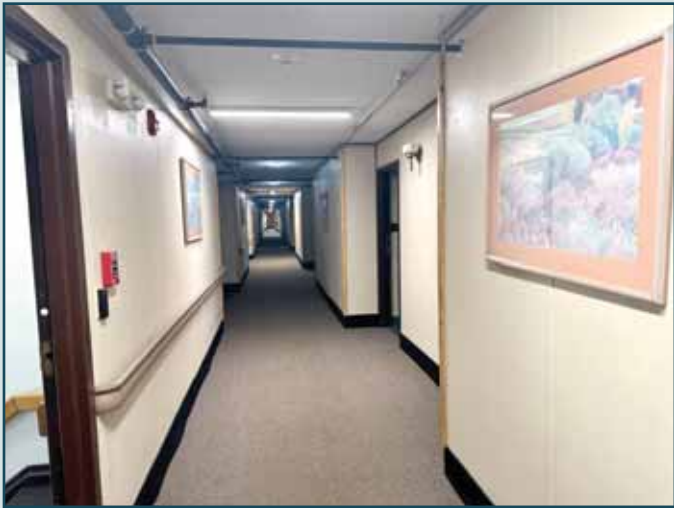
- Residential Area And Dining Hall A
- Built in 1984 (Renovated in 2019)
- 31,702± SF
- 51 Rooms (35 on Bottom Floor – 4 Are Handicap Accessible, 16 on Top Floor – 10 Apartments, 6 Singles)
- Roof 2010 (Estimated)
- HVAC = PTACS in Rooms
- Bottom Floor is For Memory Care/Handicap Accessible
- All New Sprinkler System
- Maintenance Employee Apartment (Needs Cosmetic Finishes)
- Water Heater 2022
- Commercial Size Laundry Room
- All Doors Entering or Leaving Building in The Section Are FOB Access Only
- Nurse's Station And Nurse Director Office/ File/Med Room
- Repairs Needed: Some PTACS Need to be Repaired/Replaced And Various Cosmetic Finishes Needed



# BUILDING A



# BUILDING A



# BUILDING A





# BUILDING A



# BUILDING B

- Residential Area
- Built in 1991 (Renovated in 2019)
- 18,432± SF
- Fitness Center
- 24 Rooms (16 Singles on 1<sup>st</sup> Floor, 8 Doubles Upstairs (2 Bedrooms/2 Bathrooms))
- 3 HVAC Units (Heat Pump With Gas Furnace)
- Roof 2003
- Resident's Laundry Room
- Housekeeping Storage Room
- PTACS in All Rooms
- Activity Director's Office With Private Bathroom
- Repairs Needed = 1 Room Needs Flooring, Other Cosmetic Repairs



# BUILDING B



# BUILDING B



# BUILDING B



# BUILDING C

- Kitchen, Café, Game Room, Movie Room, Bar, Mail Room
- Built in 1990 (Renovated in 2019)
- 8,563± SF
- Roof 2010
- Camera Room
- FOB Door at Main Entrance of Dining Room
- Public Restrooms
- Additional Unfinished Square Footage Located Off of The Kitchen, Currently Used as a Storage Area. There Is Also Additional Unfinished Square Footage on 2<sup>nd</sup> Floor Above The Kitchen, Also Used as Storage Area



# BUILDING C



# BUILDING C





# BUILDING D

- Main Entrance to Facility
- Connecting Section For A, B, C
- Dining Hall B
- Built in 2019
- 5,883± SF
- Roof 2019
- HVAC 2019
- 3 Offices, Salon (1 Chair), Elevator, Lobby
- Public Restroom



# BUILDING D



# BUILDING D



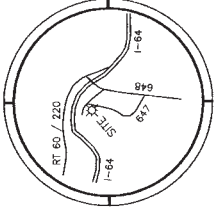
# Overall

- 76 Total Rooms
  - 35 Designated For Memory Care
  - 41 Designated For Assisted Living
  - 17 Rooms Are 2 Bedroom/2 Bathroom
- Total SF = 64,580±
- Total Acreage = 8.073± Acres
- Zoning = B-1

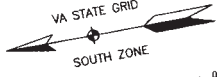
# Additional Information



- Opportunity Zone
- Storage Garage Behind Building
- Large Amount of Parking
- Easy Access to Kitchen, Maintenance Room, And Laundry Room For Deliveries
- Wifi Setup Throughout Entire Property
- Cameras Setup Throughout Entire Property (Inside And Out)
- New Sprinkler System installed in 2019



**LOCATION MAP**



INTERSTATE 64

INTERSTATE DRIVE

VA ROUTE 647 INTERSTATE DRIVE

VA ROUTE 647 MALLOW ROAD

Now or Formerly KRISHNA SAKHAS INST 190002393 (TRACT V) TAX No. 57-65A

Now or Formerly DAVID L. & BETSY B. ARBIT DB 408, PG 437 TAX No. 57-24C

Now or Formerly ALLEGHANY COUNTY (WATER TANK SITE) DB 276, PG 63 TAX No. 57-24B

Now or Formerly PAUL G. & TERESA L. HARRIS INST 200001940 TAX No. 57-24A

Now or Formerly KRISHNA SAKHAS INST 190002393 (TRACT VI) TAX No. 57-65A

Now or Formerly PATRICK E. & COURTNEY G. VESS INST 190006669 TAX No. 57E-3-3

Now or Formerly HARRY D. JONES JR. INST 190002717 TAX No. 57-26

Now or Formerly ALLEGHANY COUNTY (WATER TANK SITE) DB 276, PG 63 TAX No. 57-24B

Now or Formerly PAUL G. & TERESA L. HARRIS INST 200001940 TAX No. 57-24A

**NOTES:**

THIS IS A RE-SURVEY OF AN EXISTING LOT AND IS EXEMPT FROM THE ALLEGHANY COUNTY SUBDIVISION ORDINANCE.

ALL IRON RODS SET ARE 5/8" REBAR.

THIS SURVEY WAS PERFORMED WITHOUT THE BENEFIT OF A TITLE REPORT, AND THEREFORE MAY NOT NECESSARILY INDICATE ALL ENCUMBRANCES UPON THE PROPERTY.

THIS IS TO CERTIFY THAT THE PROPERTY SHOWN HEREON IS NOT LOCATED WITHIN THE 100 YEAR FLOOD ZONE AS DETERMINED BY THE DEPARTMENT OF HOMELAND SECURITY AND F.E.M.A. ZONE X, FIRM PANEL 51005C0219D, DATED 12-17-10

THIS IS TO CERTIFY THAT ON JAN. 21, 2025, A COMPLETE SURVEY WAS MADE OF THE PREMISES SHOWN HEREON AND THAT THERE ARE NO EASEMENTS OR ENCROACHMENTS VISIBLE ON THE GROUND OTHER THAN THOSE SHOWN HEREON.

I HEREBY CERTIFY THAT THIS PLAT WAS MADE BY ME AND THAT THE MONUMENTS SHOWN ON THIS PLAT HAVE BEEN PLACED AND THEIR LOCATION AND CHARACTER ARE CORRECTLY SHOWN. THE SURVEY IS CORRECT TO THE BEST OF MY KNOWLEDGE AND COMPLES WITH THE MINIMUM STANDARDS AND PROCEDURES AS ESTABLISHED BY THE VIRGINIA STATE BOARD.



**LEGEND**

- IRF = IRON ROD FOUND
- IRS = IRON ROD SET
- E- = UTILITY POLE
- LP ♂ = LAMP POST
- SI □ = STORM INLET
- FH ⚡ = FIRE HYDRANT
- SM ○ = SEWER MANHOLE

**CORNERSTONE LAND SURVEYING, INC.**  
250 SOUTH MAIN STREET  
P. O. BOX 779  
ROCKY MOUNT, VIRGINIA 24151  
540-489-3590

**TRACT I**  
TAX No. 57-65  
7.863 AC.

**TRACT II**  
SEE NOTE A

**TRACT III**  
SEE NOTE B

COURSE	BEARING	DISTANCE
L-1	S 35°16'28"W	223.30'
L-2	S 35°16'28"W	5.19'
L-3	N 17°48'51"E	223.00'
L-4	N 17°48'51"E	174.60'
L-5	N 72°28'31"W	131.73'
L-6	N 72°28'31"W	69.47'
L-7	N 03°03'51"E	162.46'
L-8	N 03°03'51"E	28.54'
L-9	N 09°05'38"E	40.45'

**NOTE A**  
TRACT II  
TAX No. 57-65C  
0.185 AC.

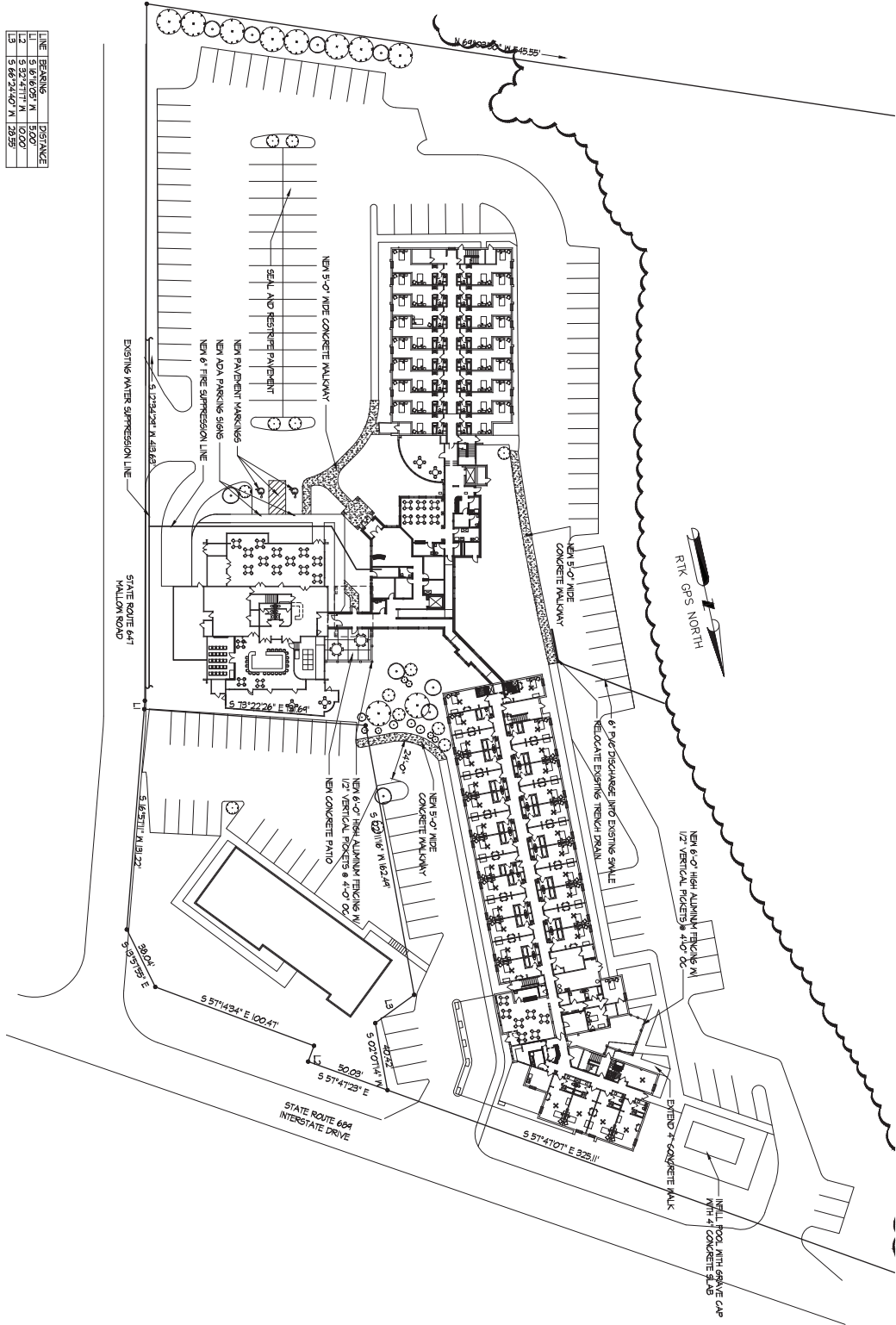
**NOTE B**  
TRACT III  
TAX No. 57-65B  
0.025 AC.

TOTAL AREA SURVEYED  
= 8.073 ACRES

PLAT OF SURVEY  
PREPARED FOR  
**SAKTHI, LLC**  
LOCATED IN  
COVINGTON MAGISTERIAL DISTRICT  
ALLEGHANY COUNTY, VIRGINIA  
JANUARY 21, 2025  
SCALE 1" = 60'



LINE	BEARING	DISTANCE
1	S 8°16'05" N	15.00'
2	S 32°41'11" N	10.00'
3	S 89°24'40" N	18.55'



**SITE PLAN - NEM**  
SCALE 1" = 30'-0"

**C1.3**

**MERU SENIOR HEALTH AND WELLNESS CAMPUS**  
ALLEGHANY COUNTY, VIRGINIA

REVISION	DATE
1	6 NOV 2018
2	21 DEC 2018
3	15 JAN 2019
4	4 FEB 2019
5	12 FEB 2019
6	15 FEB 2019
7	11 MAR 2019

**PROJECT ARCHITECT**  
R. J. JONES  
**PROJECT MANAGER**  
C. JONES  
**CONSULTATION NUMBER**  
18-057-2018