



THALHIMER

FOR SALE

THE CORINTHIAN BUILDING

**211 First Street, SW
Roanoke, VA 24011**



Landmark Historic Building For Sale in Downtown Roanoke

REDEVELOPMENT POTENTIAL



ESTABLISHED EVENT SPACE



OPPORTUNITY HIGHLIGHTS



Iconic Historic Building

22,150 SF IN THE HEART OF DOWNTOWN ROANOKE



Established Event Space

RENOVATED VENUE WITH FULL ELEVATOR SERVICE



Redevelopment Potential

5 STORIES & OPEN LAYOUT OFFER FLEXIBLE USE



Recent Improvements

ROOF REPLACED + HVAC UPGRADES



Accelerating Fundamentals

FASTEST REGIONAL ECONOMIC GROWTH IN 15 YRS





**EXQUISITE
ARCHITECTURAL
DETAIL**

EXECUTIVE SUMMARY

Cushman & Wakefield | Thalhimer, as sole representative of the owner, is pleased to offer for sale the Corinthian Building, an iconic five-story building located in the heart of Downtown Roanoke's thriving central business district.

Built in 1911 with the highest quality materials, the Corinthian Building was designed with striking architectural details in the classic Greek revival style, featuring high ceilings, oversized arched windows, ornate columns adorning the interior, and elaborate trim and moulding flourishes throughout.

Originally constructed to accommodate the Masonic Lodge, the 22,150 SF building has been well-preserved and in continuous use for much of its history. Recently, the top two floors have found productive use as a professionally managed event space, providing a memorable and stately venue for weddings, receptions, and a variety of professional and corporate functions.

Current ownership has undertaken multiple improvement projects to maintain and update the property, including installation of a new roof and significant HVAC upgrades along with renovations and refurbishment of interior common areas. With a functional passenger elevator and an open floor-plate layout, the building is well-suited for further redevelopment, including reimagining the 3,000+ SF entry level storefront space.

New ownership will appreciate the flexible use potential of the property, including the opportunity to augment the existing event space business with complementary revenue streams or to subdivide and repurpose sections of the building for alternative use. Surrounded by expanding retail, office, hospitality, apartments, bars, and restaurants, the Corinthian Building offers tremendous long term value for developers and users alike.

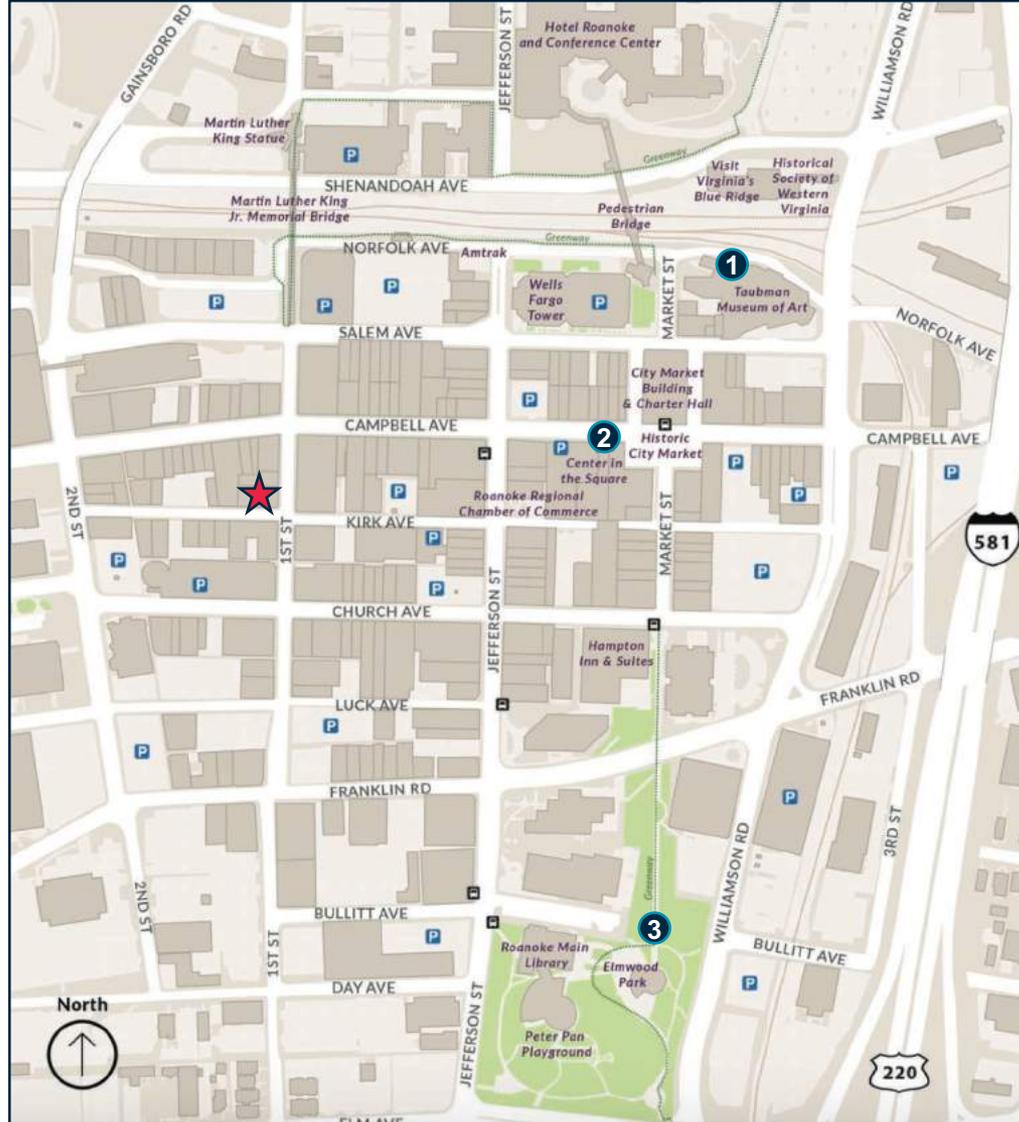


THE CORINTHIAN BUILDING
22,150 SF GBA ◆ 5 Stories with Elevator

ROANOKE, VIRGINIA



PROPERTY LOCATION



VIBRANT DOWNTOWN

Retail Report: Healthy retail mix results in a vibrant downtown.

78

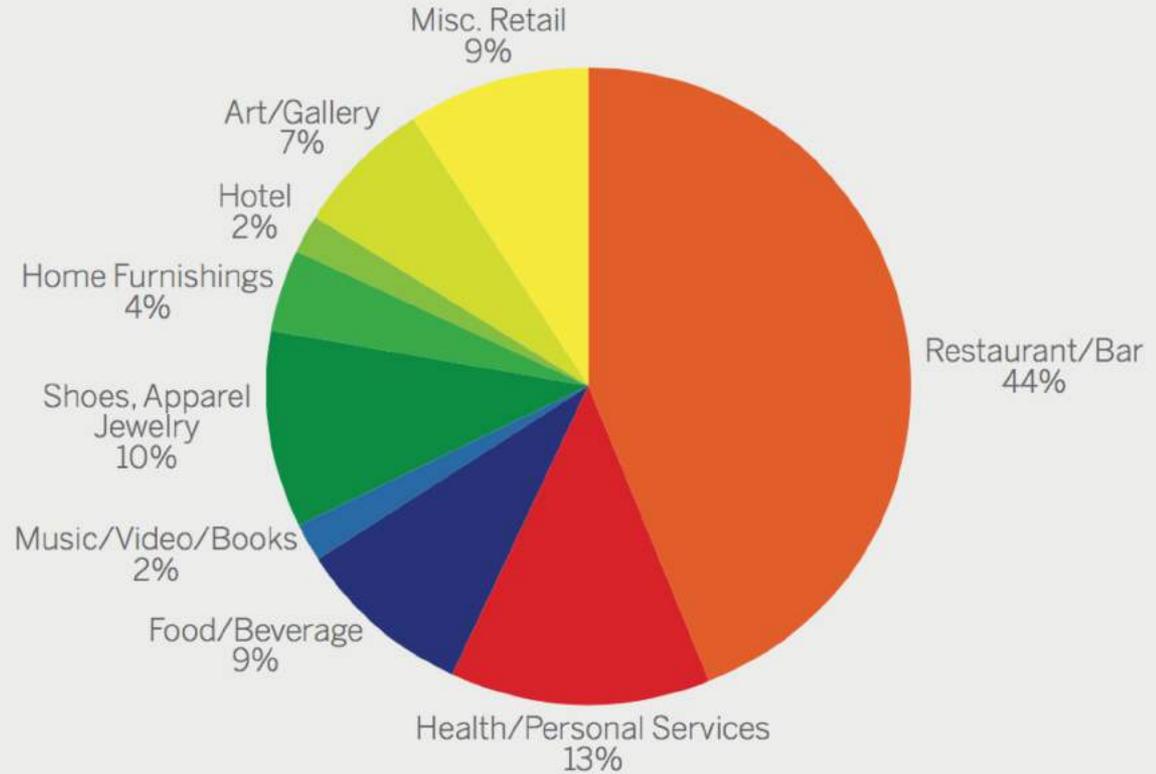
Restaurants

46

Retailers

99%

Locally Owned
Businesses



ROANOKE MSA OVERVIEW

Roanoke is well positioned in Southern Virginia with incredible regional access to key markets in the Mid- Atlantic and Southeast. Residents and businesses alike benefit from the MSAs location along the I-81 Corridor, which connects Roanoke to major MSAs across the East Coast. Roanoke also has easy access to Blacksburg, VA and shares many synergies with Virginia Polytechnic Institute and State University (Virginia Tech), including the Virginia Tech Carilion School of Medicine, which was established in Roanoke in 2007 as a public- private partnership with the Carilion Health System and became an official college of the University in 2018. The partnership between Carilion and Virginia Tech will eventually include moving 500 to 1,000 undergraduate and graduate students to the area and construction of a new \$67MM building that doubles the size of the existing research institute in this location.



The greater Roanoke Valley has become a healthcare hub for Southwest Virginia, led by four large hospitals. The Carilion Health System, which currently employs 13,200 people, was founded in Roanoke and includes the 703-bed Carilion Roanoke Memorial Hospital, which is one of the largest hospitals in the state and the region's only Level I Trauma Center. Over the next seven years, Carilion is planning to invest more than \$1 billion in the region through multiple projects, including a seven-floor, 500,000 SF expansion to Carilion Roanoke Memorial that is currently underway. Virginia Tech plans to invest an additional \$100MM over the next 8-years to create a unique "innovation district," which is expected to spur additional investment in the area.



Thanks to the concerted efforts of community leaders at these public and private institutions, the area is attracting thousands of top researchers, physicians, faculty, students, and medical professionals, and more than \$1 billion in capital has been invested in research and medical facilities and programs in Roanoke's urban core alone.



Moody's projections for Roanoke show the overall regional economy is slated to grow 6.1% this year and 3.5% next year when adjusted for inflation. This is the fastest growth this market has seen in more than 15 years. Led by job growth and net inbound population migration, Moody's also reported a corresponding annual population growth rate from 2019 to 2022 that quadrupled the average annual rate over the previous decade.

DIVERSE EMPLOYMENT



16,000+
Downtown Employees

900+
Downtown Employers

Top Downtown Employers

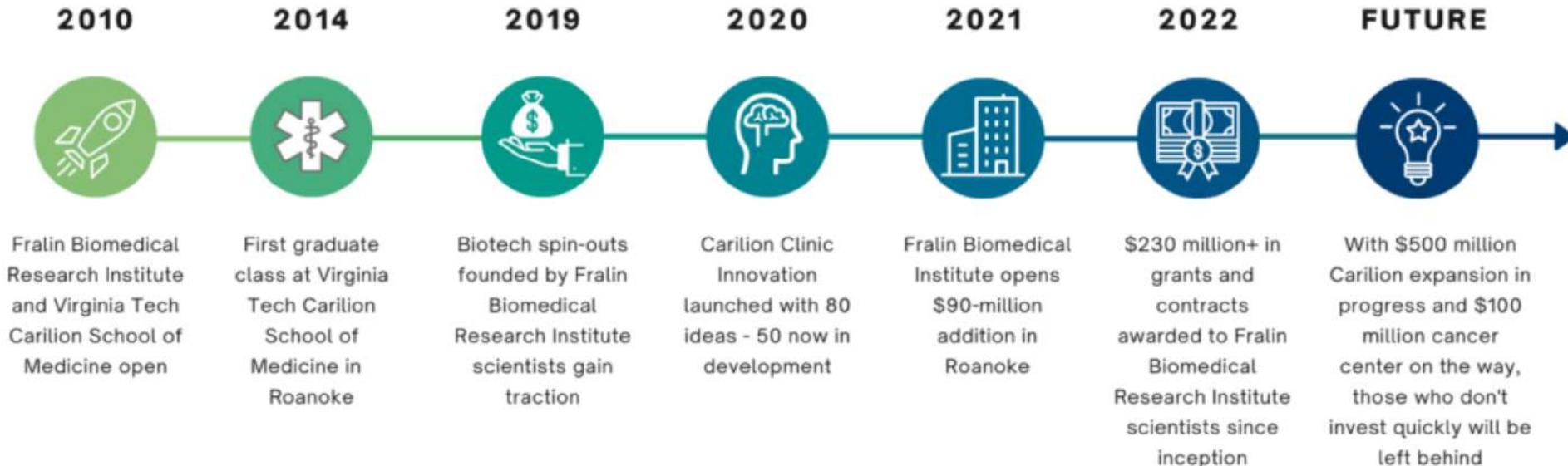
| | |
|----------------------------------|-------------------------|
| Carilion | AECOM |
| AEP | Meridium |
| Anthem | Allstate |
| City of Roanoke | Hotel Roanoke |
| PowerSchool | Veterans Administration |
| Coca Cola | Wells Fargo |
| Encore Capital Group | |
| Western Virginia Water Authority | |

EMERGING BIOTECH HUB

MORE THAN \$1 BILLION HAS BEEN INVESTED IN FACILITIES AND PROGRAMS IN ROANOKE'S URBAN CORE ALONE.

ROANOKE REGION OF VIRGINIA INNOVATION CORRIDOR

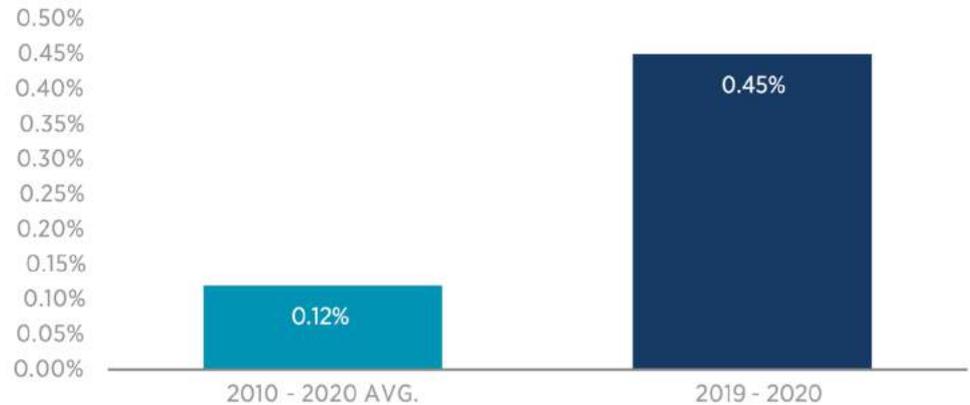
A 10-Year Transformation into a Burgeoning BioTech Hub



HIGH GROWTH LOCALE

The Roanoke economy is in a prolonged period of economic prosperity, underpinned by its strong healthcare, education, and manufacturing sectors in addition to robust activity in the trade/transportation and government sectors. The prolific Meds & Eds sector is led by four large hospitals, three accredited four-year universities and the Virginia Tech Carilion School of Medicine. The Carilion Health System was founded in Roanoke and includes Carilion Roanoke Memorial Hospital and Carilion Roanoke Community Hospital, which serve as the two largest hospitals in the MSA. This economic growth has underpinned a rapid acceleration of population growth of 0.45% between 2019 to 2022 that was four times the trailing ten-year annual average growth rate.

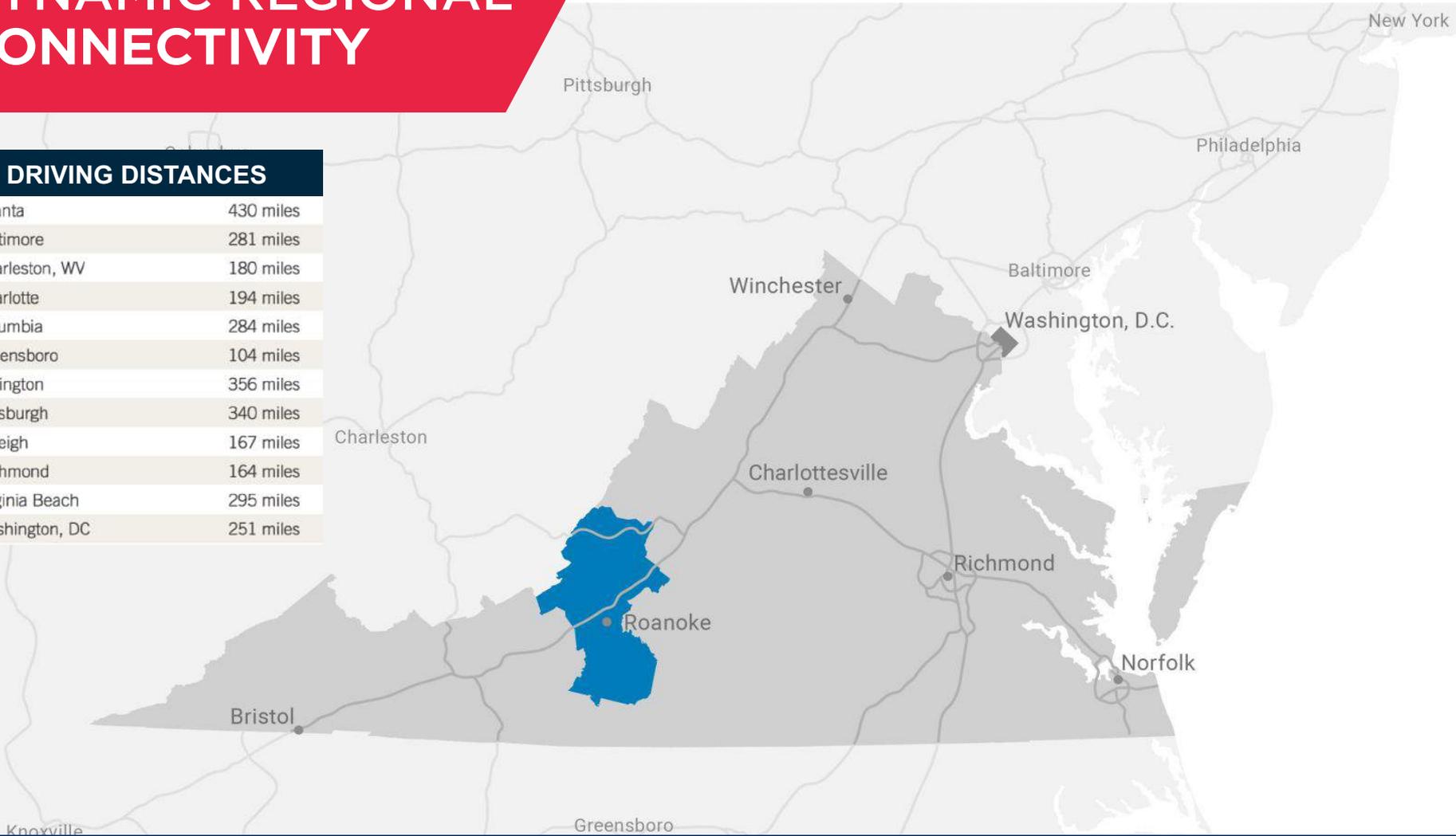
RATE OF POPULATION GROWTH: ROANOKE
REGION OF VIRGINIA



DYNAMIC REGIONAL CONNECTIVITY

DRIVING DISTANCES

| | |
|----------------|-----------|
| Atlanta | 430 miles |
| Baltimore | 281 miles |
| Charleston, WV | 180 miles |
| Charlotte | 194 miles |
| Columbia | 284 miles |
| Greensboro | 104 miles |
| Lexington | 356 miles |
| Pittsburgh | 340 miles |
| Raleigh | 167 miles |
| Richmond | 164 miles |
| Virginia Beach | 295 miles |
| Washington, DC | 251 miles |



Roanoke-Blacksburg Regional Airport



Roanoke Amtrak Service



Interstates 81 & 581

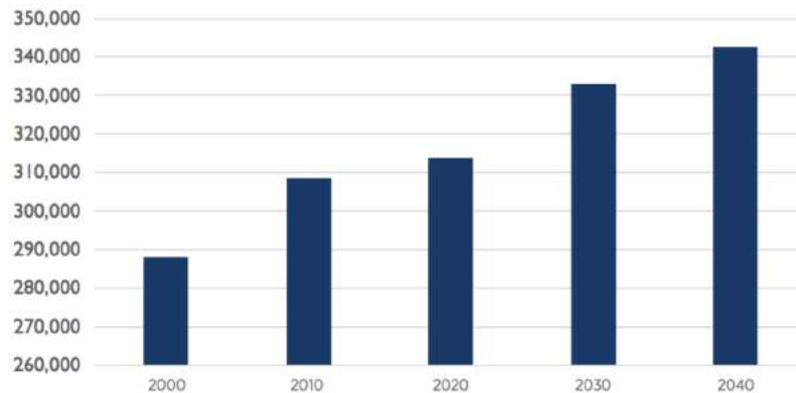


ROANOKE MSA DEMOGRAPHICS

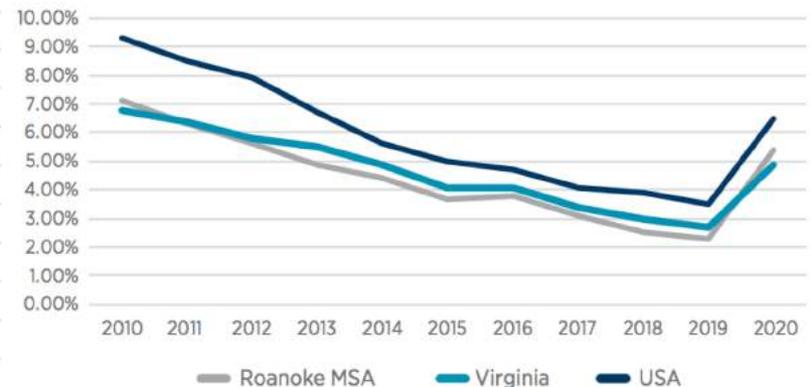
DEMOGRAPHIC HIGHLIGHTS

| | ROANOKE MSA | VIRGINIA | USA |
|--|-------------|-----------|-------------|
| Population (2021) | 317,638 | 8,632,203 | 332,417,793 |
| Population Estimate (2026) | 322,050 | 8,982,126 | 345,487,602 |
| Percentage Change 2000 - 2021 | 10.70% | 22% | 18% |
| Total Households (2021) | 132,021 | 3,276,286 | 125,168,557 |
| Labor Force Participation Rate | 61.50% | 61.60% | 62.70% |
| Median Age | 44.5 | 38.8 | 38.5 |
| Educational Attainment High School or Higher | 88.60% | 90.10% | 88.40% |
| Median Household Income (2021) | \$58,018 | \$73,549 | \$60,548 |

ROANOKE MSA TOTAL POPULATION



HISTORIC UNEMPLOYMENT RATES



CONTACT

Clay Taylor

Vice President

Capital Markets Group

+1 804 819 9948

clay.taylor@thalhimer.com

Wyatt Poats

Senior Associate

+1 540 767 3008

wyatt.poats@thalhimer.com

