

**211 1st Street, SW
Roanoke, Virginia**

SIGNIFICANT PRICE IMPROVEMENT



NOW OFFERED AT \$1,295,000



211 First Street, SW, Roanoke, VA - Confidential Offering Memorandum

Cushman & Wakefield | Thalhimer is pleased to present 211 1st Street, (“The Property”), a landmark building in downtown Roanoke, Virginia is being brought to market for sale.

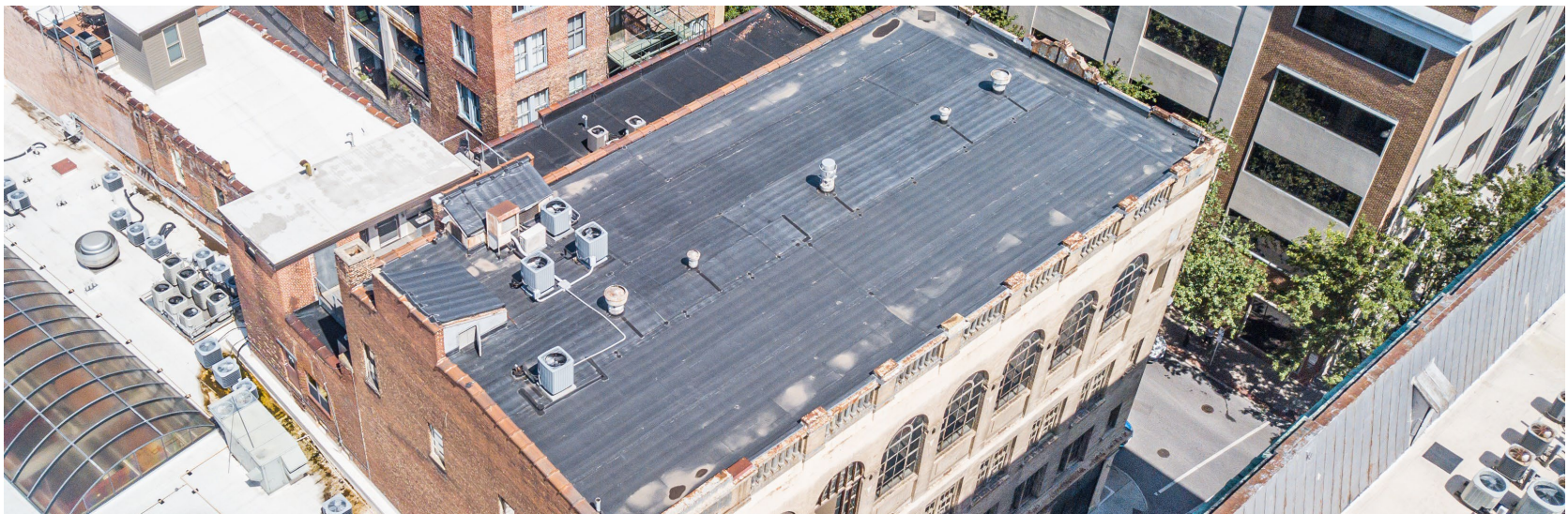
Located in the heart of downtown Roanoke, this premier 22,510 SF historic building is poised for redevelopment and is ideally positioned for a live/work/play concept.

Built in 1911 in the Greek Corinthian style, the building was originally constructed to accommodate the Masonic Lodge. In more recent years, the top floors have been home to the stately Corinthian Ballroom, which is accessible through the Kirk Avenue entrance. The lower floors have a long history of retail and commercial use along 1st Street. The floor plates present a clear and open span for maximum flexibility and redevelopment. An existing passenger elevator serves the building, along with several staircases. Boasting high ceilings throughout, the third and fourth floors are currently operated and managed by a successful event and reception space. The main Corinthian Ballroom and associated mezzanine level are the culmination of the Property’s grandeur, highlighted by immaculate details and overall design. The Property is primed for additional redevelopment and historic tax credit consideration.



OPPORTUNITY HIGHLIGHTS

- Located in the heart of the Central Business District in downtown Roanoke, Virginia, a growth market in Western Virginia
- Perfect for a redevelopment project – surrounded by long-standing employers, residential, and governmental offices
- The building offers large storefront windows with historic decorative ceiling beams
- Easily divisible to meet a wide variety of uses, with multi-use potential
- Access from Kirk Ave and 1st St



SUMMARY

Property Address 211 First Street SW, Roanoke, VA 24011	Sale Price \$1,295,000
Municipality City of Roanoke, Virginia	Tax Parcel ID's 1011527
Improvements: Gross Building Area 22,150 SF	Property Description <ul style="list-style-type: none">• 0.12 acre• Subdividable areas
Improvement Description Masonry and block building (5 story building) with 16' + ceiling heights; retail space, mezzanine, Corinthian ballroom	Site Size (Per GIS) 0.12 Acres
Year Built (Primary Structure) 1911	Zoning (D) Downtown
Additional Features New HVAC systems; passenger elevator; open floor plates; nearby parking lots and parking garages	

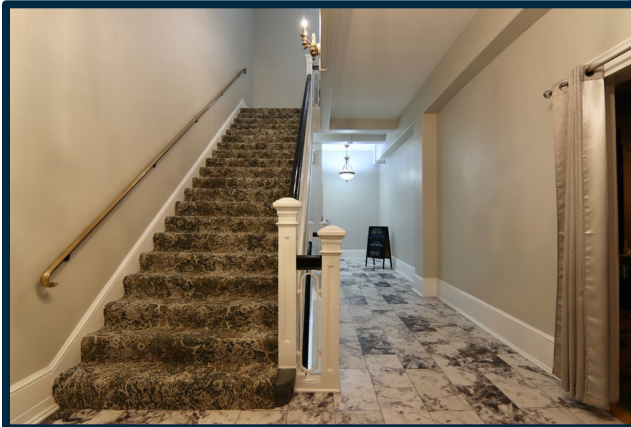
POSITIONED FOR ADAPTIVE REUSE



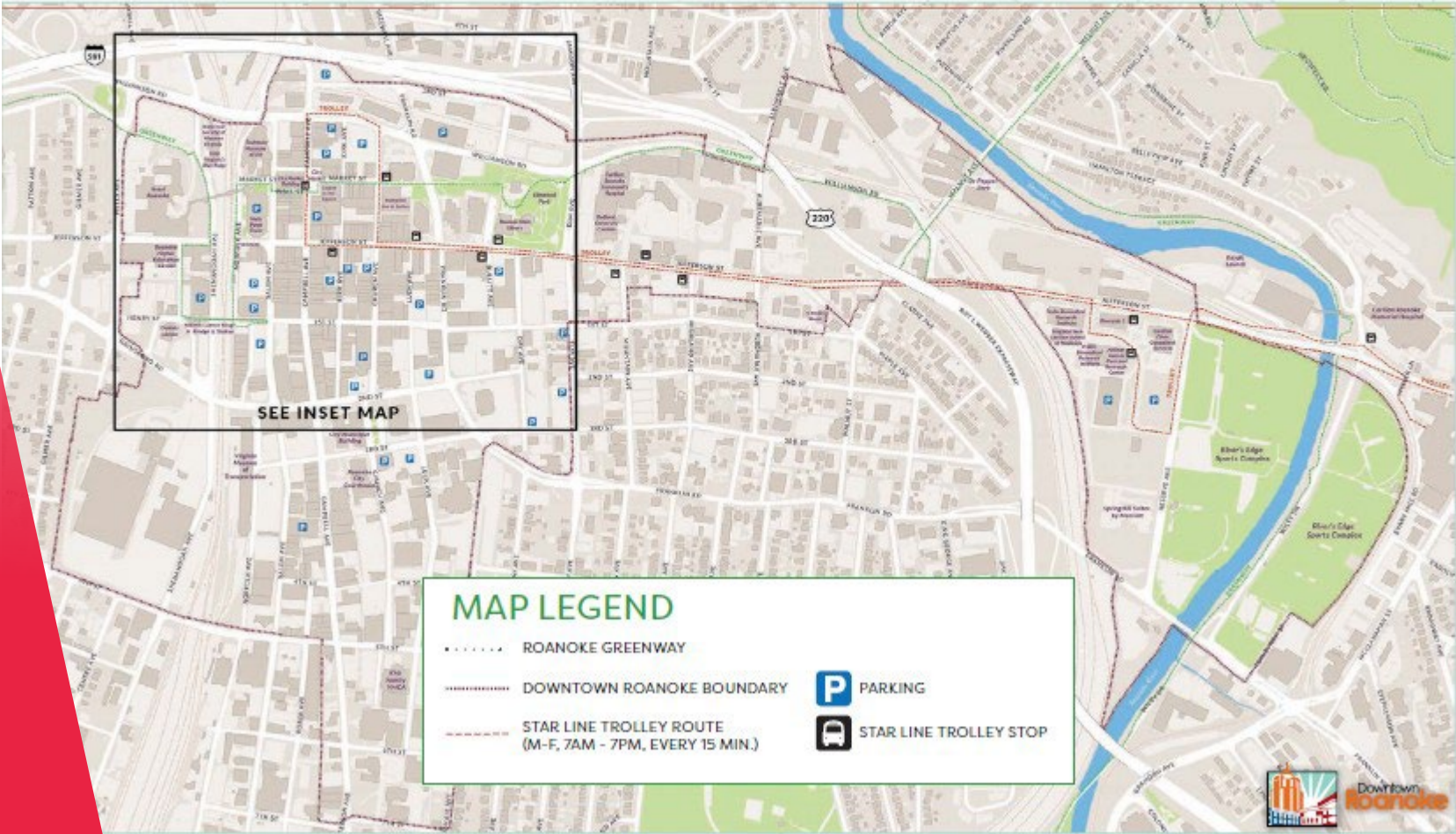
CUSHMAN &
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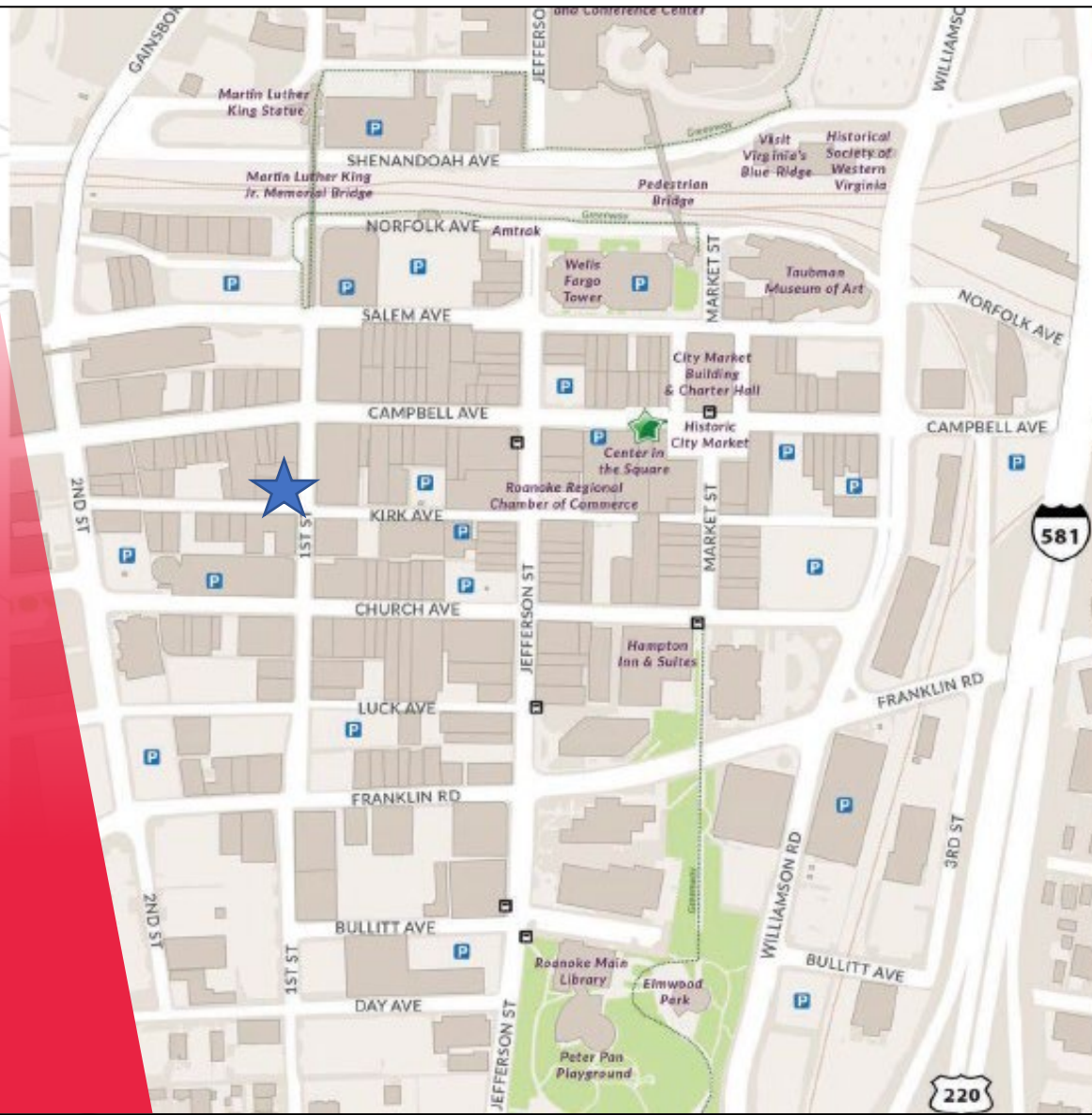
This premier 22,510 SF historic building is situated in the heart of downtown Roanoke Central Business District and is a perfect redevelopment project ideal for a live/work/play concept.





LOCATION MAP



DOWNTOWN INSET MAP



..... ROANOKE GREENWAY

-  PARKING
-  STAR LINE TROLLEY STOP

-  **CENTER IN THE SQUARE:**
- » Harrison Museum of African American Culture.
 - » Kids Square.
 - » Mill Mountain Theatre.
 - » Opera Roanoke.
 - » Roanoke Pinball Museum.
 - » Science Museum of Western Virginia.
 - » Starcade.



Retail Report:

Healthy retail mix results in a vibrant downtown.

78%

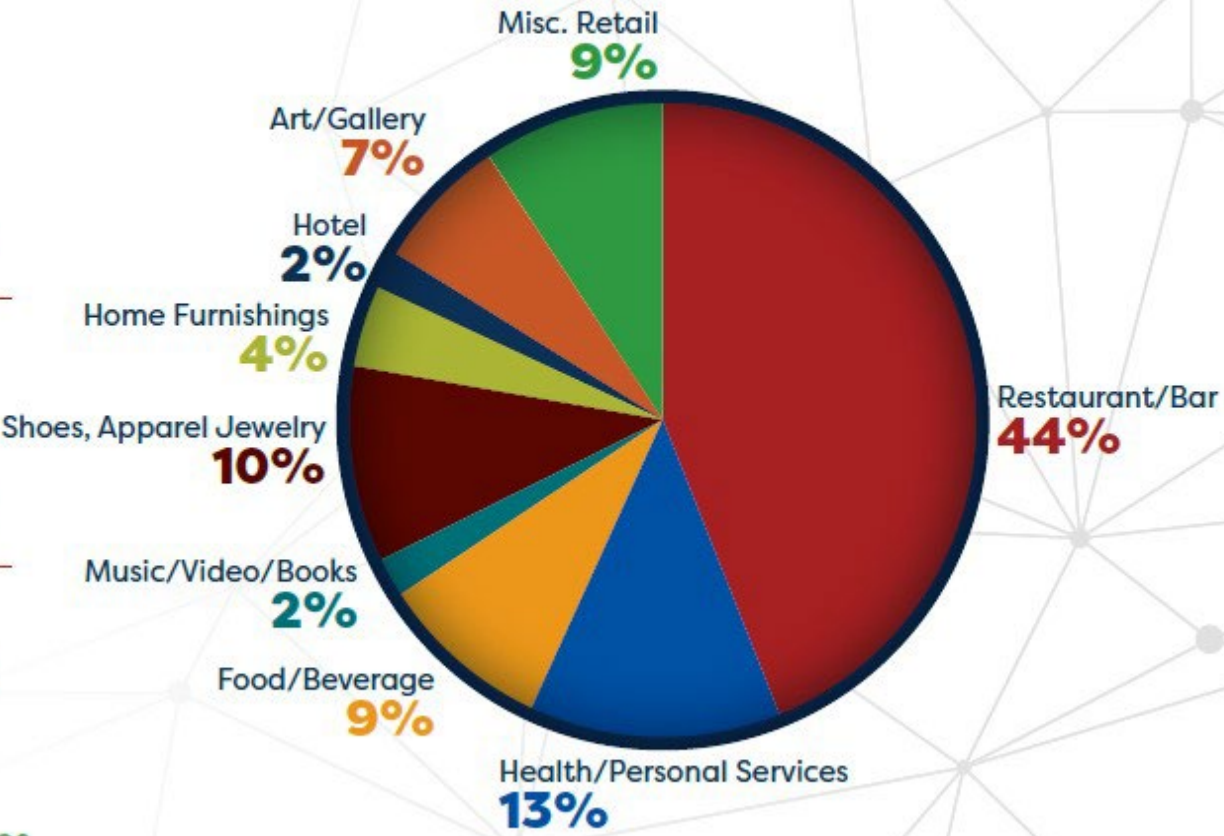
Locally Owned Businesses

46%

Locally Owned Businesses

99%

Locally Owned Businesses



DEMOGRAPHICS OVERVIEW

The Roanoke metro area continues to see sustained employment growth and overall economic expansion combined with moderate population growth. Significant employment sectors include Professional and Financial Services, Education and Health Services, Sales, and Administrative Support. The area surrounding Gramercy Row has seen some of the most significant growth in the region since 2000 at 15.0%, which surpasses the broader MSA. The Roanoke MSA's population has grown by 10.2% since 2000 and is projected to increase by an additional 1.4% from 2022 to 2026.



Population Growth

Roanoke has seen a moderate increase in population over the last 20 years with growth of 4.8% since 2000.



Relatively Young Population

The median age of residents in the area surrounding Gramercy Row was 36.8 years of age in 2021 versus 38.6 for the US as a whole.



Unemployment Rate

The unemployment rate of Roanoke currently sits at 2.5% (April 2022), lower than the US rate of 3.6%.



Employment Trends

Approximately 59.0% of residents in Roanoke are employed in white collar professions.

1-MILE RADIUS

\$141,831

MEDIAN HOME VALUE

\$34,509

MEDIAN HOUSEHOLD INCOME

53%

OF PEOPLE WITH WHITE COLLAR JOBS

2.5%

PROJECTED POPULATION GROWTH THROUGH 2026

DEMOGRAPHIC & LOCATION OVERVIEW					
JURISDICTION	ROANOKE MSA	ROANOKE CITY	1 MILE	3 MILE	5 MILE
Population (2021)	317,638	99,487	12,949	72,238	140,802
Population Growth since 2000	10.2%	4.8%	15.0%	4.9%	5.6%
Population Growth since 2010	2.9%	2.5%	8.7%	3.1%	2.7%
Projected Population Growth Thru 2026	1.4%	0.8%	2.5%	1.2%	1.0%
Median Income	\$58,018	\$44,623	\$34,509	\$41,930	\$50,777
Median Age	44.5	40.1	36.8	39.1	41.4
Median Home Value	\$214,670	\$155,807	\$141,831	\$150,171	\$173,250
Bachelors Degree Attainment	29%	25%	23%	24%	26%
% White Collar Workers	63%	59%	53%	58%	61%

LEADING EMPLOYERS IN THE ROANOKE REGION

COMPANY	INDUSTRY	EMPLOYMENT RANGE
Carilion Clinic	Health Care	10,000+
Wells Fargo Bank	Banking	1,000-2,999
HCA Health System	Health Care	1,000-2,999
Kroger	Regional Headquarters and Retail	1,000-2,999
Walmart	Retail	1,000-2,999
UPS	Logistics	1,000-2,999
WestRock	Manufacturing (paper)	1,000-2,999
Altec Industries	Manufacturing (Utility vehicles)	1,000-2,999
Ply Gem Lineal	Manufacturing (Windows)	500-999
Advance Auto	Retail and Office	500-999
Food Lion	Retail	500-999
Lowe's Home Centers	Retail	500-999
Yokohama Tire Corp	Manufacturing(Tires)	500-999
Friendship Retirement Community	Retirement Community	500-999
Elbit Systems	Manufacturing(Night Vision/Optical)	500-999
Anthem	Insurance/Customer Service	500-999
Roanoke College	Higher Education	500-999
Metalsa	Manufacturing (vehicle frames)	500-999
Carter Machinery	Heavy Equipment Sales/Service	250-499
Trinity Packaging Corporation (ProAmpac)	Manufacturing (Plastics/Packaging)	250-499
Integrity Windows (Marvin)	Manufacturing (Windows)	250-499
Richfield Living	Health Care	250-499

Sources: Virginia Employment Commission, Quarterly Census of Employment and Wages, Dun & Bradstreet, 2021

INDUSTRY COMPOSITION

INDUSTRY	PERCENTAGE
Health Care & Social Assistance	17.80%
Retail Trade	10.80%
Manufacturing	10.30%
Accommodations & Food Services	7.30%
Educational Services	7.00%
Construction	6.50%
Transportation & Warehousing	5.50%
Administrative Support, Waste and Remediation	5.30%
Professional, Scientific, and Tech Service	5.20%
Other Services	4.80%
Remaining Industries	19.50%

Roanoke Market Highlights for 2022

Low building stock and a limited supply pipeline coupled with accelerating economic growth continue to drive strong commercial property fundamentals in Roanoke thanks in large part to its robust healthcare and higher education sectors. The area is served by multiple economic growth engines including Carilion Clinic, which currently employs more than 13,200 and is the MSA's largest employer, as well as the Fralin Biomedical Research Institute at Virginia Tech Carilion and the Virginia Tech Carilion School of Medicine, all of which are rapidly transforming the region "from trains to brains" and attracting thousands of top researchers, physicians, faculty, students, and medical professionals. Thanks to the concerted efforts of community leaders at these public and private institutions, 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.

The Roanoke region has squarely positioned itself among the most exciting adventure destinations along the East Coast. The IRONMAN Virginia's Blue Ridge held its second competition in 2022 and is expected to sign a long-term agreement with the region. Nestled in the Blue Ridge Mountains, the Roanoke area offers over 1,000 miles of trails for outdoor enthusiasts. The James and Roanoke rivers, along with Smith Mountain Lake, offer a variety of relaxing and water sport options for tourists and residents alike.



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