

28 CHURCH AVENUE SW

ROANOKE, VIRGINIA

OFFERING MEMORANDUM



THALHIMER

TABLE OF CONTENTS:

- 01 EXECUTIVE SUMMARY
- 02 PROPERTY OVERVIEW
- 03 LOCATION OVERVIEW
- 04 MARKET OVERVIEW





01

Executive Summary

Executive Summary

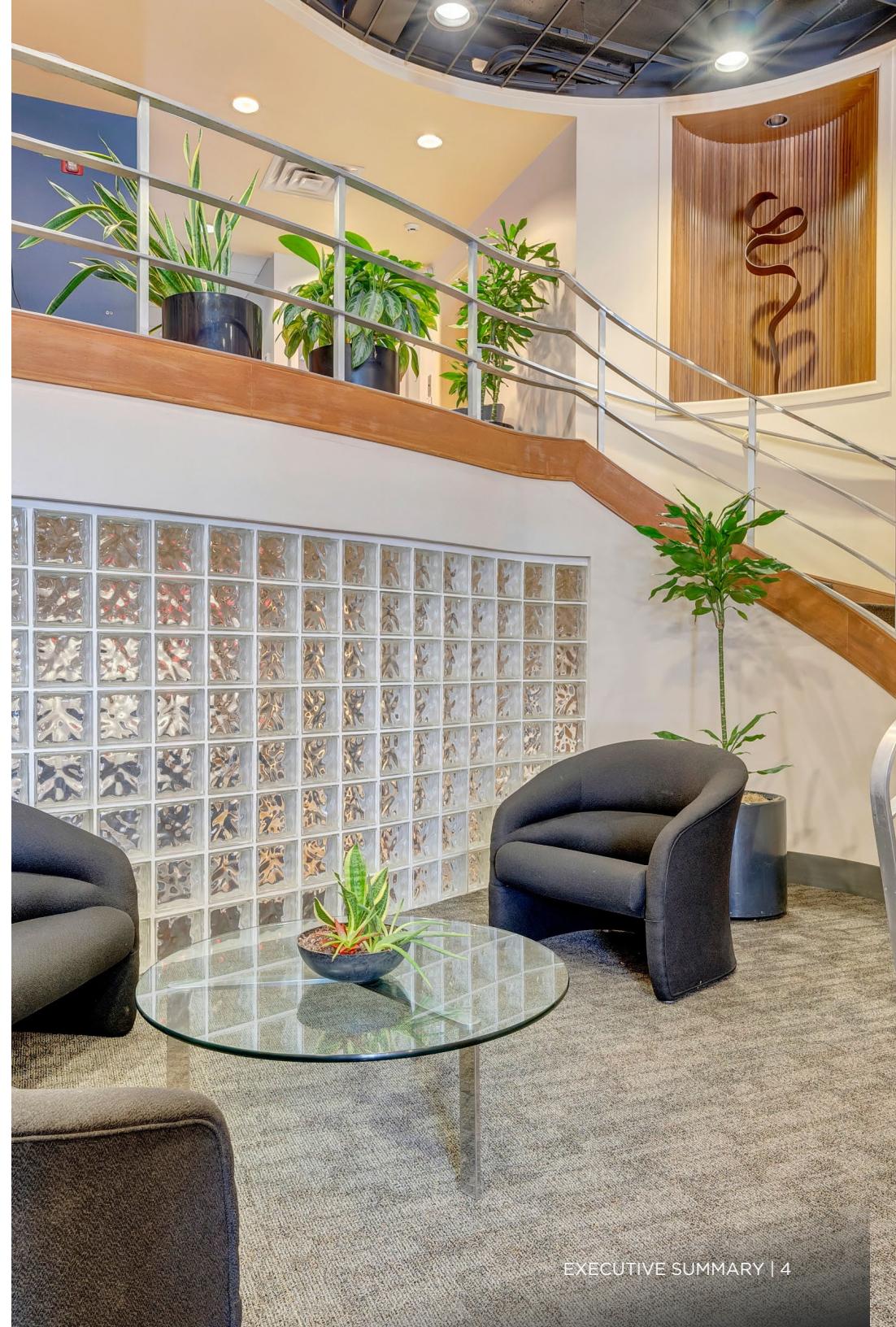
Cushman & Wakefield | Thalhimer is pleased to present **28 Church Avenue SW**, a 6,947-square-foot, historically significant commercial building located in the heart of downtown **Roanoke's revitalized core**. Originally constructed in 1904 and extensively renovated in 2000—with a new roof added in 2016—this highly adaptable asset offers an exceptional opportunity for investors, users, or developers seeking flexible space in a dynamic urban setting.

Situated a block from Jefferson Street on the high traffic Church Avenue, 28 Church is surrounded by transformative redevelopment projects, premier dining, retail, and professional services. Designed by and for an award-winning architecture firm, the building features an open floorplan, abundant natural light, and refined finishes, making it **ideal for creative or professional office use**.

With flexible zoning and strong architectural character, the property lends itself to a range of future uses, including **continued office use, retail activation, or residential conversion**. The site benefits from access to the adjacent 800+ space Church Avenue Garage, ensuring unmatched convenience for tenants and visitors alike.

Part of the Roanoke Downtown Historic District, 28 Church could be eligible for both state and federal historic rehabilitation tax credits, enhancing the financial feasibility of redevelopment. Its central location offers walkable proximity to downtown anchors including the Municipal Complex, Elmwood Park, and the Market Building, as well as new projects such as the Heir development and a planned boutique hotel.

28 Church presents a rare opportunity to own a **versatile building in Roanoke's most active and walkable urban corridor**—a smart investment positioned for long-term value.



Investment Highlights

- **Prime Downtown Location** | 6,947 square foot property situated in the core of Roanoke's thriving downtown, just off Jefferson Street and surrounded by major redevelopment projects, restaurants, retail, and professional services.
- **Historic Character with Modern Updates** | Originally built in 1904 and extensively renovated in 2000 and new roof in 2016, the building offers a unique blend of preserved architectural detail and contemporary office design.
- **Creative Office Appeal** | Designed by and for a leading architecture firm, the open floorplan, natural light, and distinctive finishes make the space ideal for creative or professional office users.
- **Mixed-Use Potential** | Flexible layout and zoning provide opportunities for continued office use, retail activation, or adaptive reuse into residential — enhancing long-term value and optionality.
- **Strong Urban Context** | Located along the Church Avenue "urban wall," the property is part of a highly walkable, activated block flanked by the First Bank Building, a future hotel, and the historic Heir project.
- **Convenient Parking Access** | Directly served by the adjacent Church Avenue Garage with 800+ spaces, ensuring ample parking for tenants, clients, and visitors.
- **Historic Tax Credit Eligible** | Listed on the National Register of Historic Places as part of the Roanoke Downtown Historic District, making the property eligible for both federal and state historic rehabilitation tax credits.
- **Proximity to Key Downtown Anchors** | Walkable to the Municipal Complex, Market Building, Elmwood Park, and the region's premier restaurants and amenities.





Property Overview

Property Overview



THE 28 CHURCH STORY

Located in the heart of downtown Roanoke, 28 Church sits inline of the historic urban wall of Church Avenue. Originally constructed in 1904 and home to the Mitchell Clothing Company beginning in 1914, the building was acquired by architect Ben Motley in 2000 and thoughtfully renovated into a creative, modern office space for Motley & Associates.

The property blends its historic features with contemporary upgrades — featuring an open, light-filled floorplan, a reimagined modern storefront, and architectural details that elevate its design appeal. Positioned on the first block west of Jefferson Street, the building is anchored by prominent neighbors including the First Bank Building, a future hotel, and the Heir (formerly Heironimus), reinforcing its prime downtown location.

This stretch of Church Avenue has undergone substantial reinvestment and revitalization, evolving into a lively corridor of mixed-use developments with retail, office, residential, and dining destinations. The property is served by the adjacent Church Avenue Parking Garage offering over 800 spaces and is just steps from Roanoke's Municipal Complex, Market District, and other key downtown attractions.

Listed on the National Register of Historic Places in 2013 as a contributing structure within the Roanoke Downtown Historic District, the building is eligible for both state and federal historic tax credits — offering additional upside for developers or investors. Its flexible layout and zoning make it attractive for a variety of uses, from continued office or retail to residential conversion.

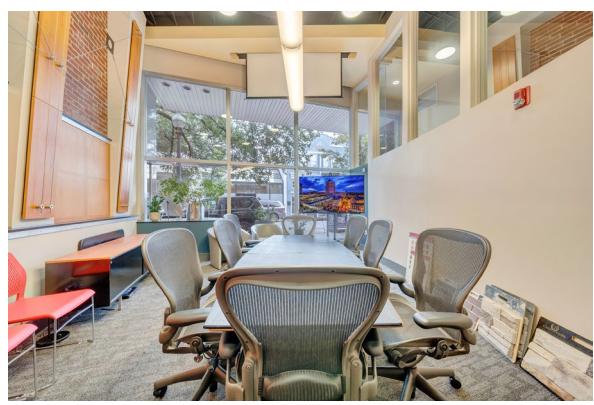
Property Overview

PROPERTY SPECIFICATIONS

Property Name/Address	28 Church Avenue Southwest, Roanoke, VA
Total Square Feet (SF)	6,947 Total Gross SF 2,316 Gross SF Ground Floor 1,437 Gross SF Mezzanine Floor 2,367 Gross SF Second Floor 827 Gross SF Penthouse
Building	Inline downtown, single tenant office building / Creative office
Property Size	0.0546 Acres (Building FAR: 2.34)
Year Built / Renovation	1906 / Renovated in 2000
Structure	Concrete and steel structure with interior and exterior masonry walls, concrete slab floors, glass panel windows and granite façade.
Property Class	B
Stories	2 stories plus mezzanine and penthouse with finished space/restroom plumbing and mechanical room
Zoning	D - Downtown
Parking	Time-limited on-street parking along Church Avenue. Adjacent to the Church Avenue parking garages
Major Tenants	RRMM
Building Amenities	ADA bathrooms, small gym facility, private offices mixed with large open office, large conference room with mezzanine
Elevators/Stairwell	One (1) Elevator
Roof	Flat rubber membrane installed in 2016
HVAC	Two (2) handlers and two (2) condenser units installed in 2000, with regular maintenance service. Heat is gas.
Special Districts	Located in Downtown Service District, the Roanoke Downtown Historic District on the National Register, Conservation & Rehabilitation District, Enterprise Zone 1A, Opportunity Zone



Property Photos





Location Overview



Location Overview

Roanoke

Home to nearly 100,000 residents, Roanoke is a mountain city and [hub for innovation](#) offering award-winning outdoor amenities, endless trails, friendly neighborhoods with character, public art, the famous [Roanoke Star](#), museums, craft breweries, one-of-a-kind shops and restaurants, and historical attractions.

Arts and Culture

Offering an expansive collection of public art, captivating [galleries](#), and daily live entertainment throughout the city, Roanoke offers a vibrant and artistic community. Catch a theatrical performance, concert, or comedy act at the [Berglund Center](#), cheer on Roanoke's very own Rail Yard Dawg hockey team or enjoy an outdoor sunset concert or festival in [Elmwood Park](#)'s open-air amphitheater.

Accolades

Eight-time All-America City

Roanoke - Best Place to Raise an Outdoor Family - (Best of the Blue Ridge Awards) | *Blue Ridge Outdoors* | 2024

Blue Ridge Marathon - Best Running Event (Best of the Blue Ridge Awards) | *Blue Ridge Outdoors* | 2024

USA Today: The 5 Best Cities to Move to in the South

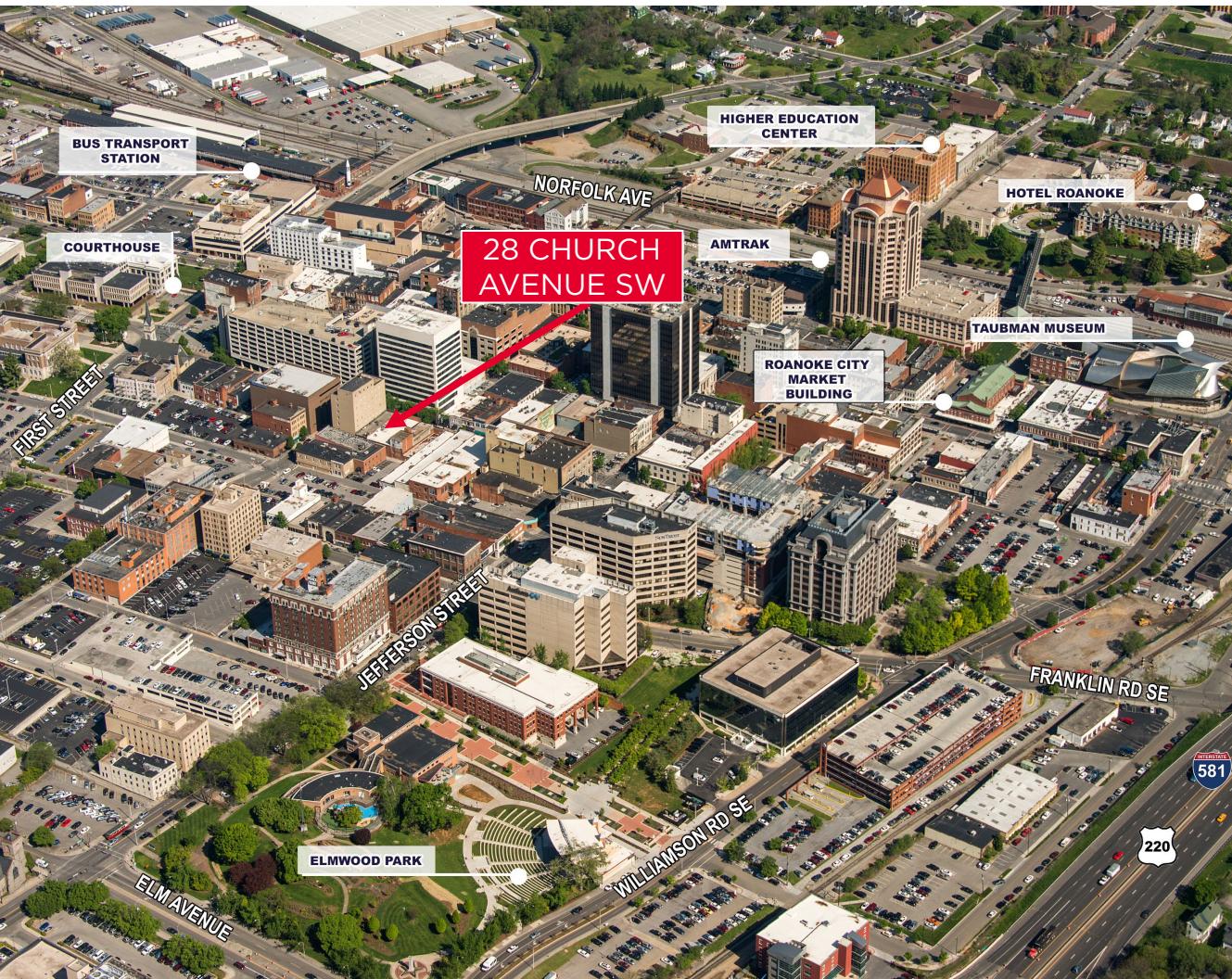
[Travel + Leisure](#): 10 Best Mountain Towns in Virginia

Roanoke - Top Adventure Town | *Blue Ridge Outdoors* | 2023

Roanoke - 25 Best Hiking Cities in the U.S. | *CNN* | 2023

Roanoke - Fun Fall Weekend Getaway Destination | *TODAY with Hoda & Jenna* | 2023

Location Aerial



TOP EMPLOYERS

Carilion Clinic
Truist
Wells Fargo
Anthem
CBIZ
American Electric Power
Western Virginia Water Authority
Roanoke City



HOTELS / RESTAURANTS

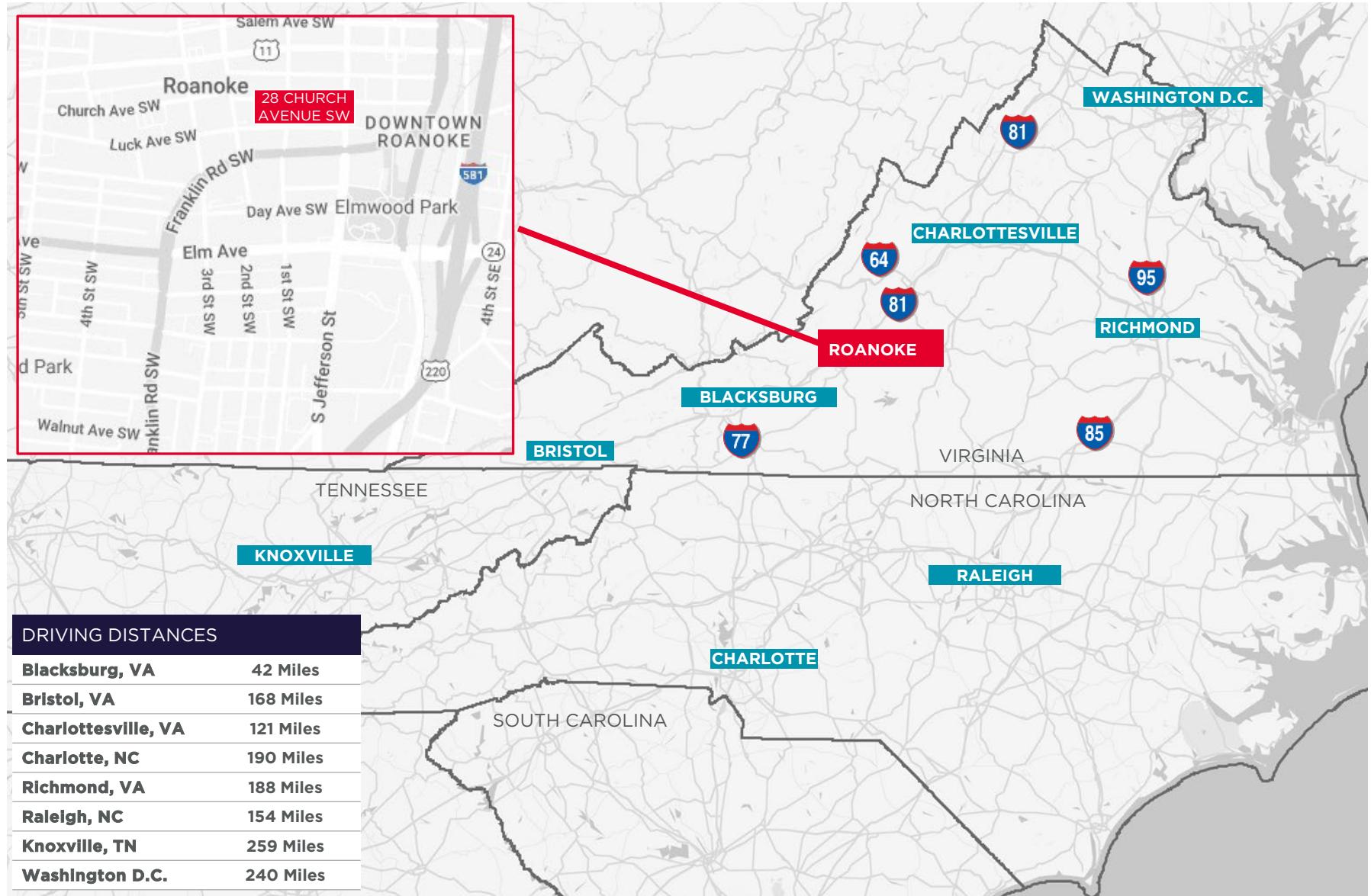
Billy's Restaurant
Scrambled
Starbucks
Frankie Rowlands Steak House
Hotel Roanoke
Table 50
Liberty Trust
Chocolate Paper



ARTS / ENTERTAINMENT

Mill Mountain Theater
Science Museum
Roanoke Symphony
The Taubman Art Museum
Elmwood Park Ampitheater

Location Overview





Market Overview

Market Overview

OVERVIEW OF THE MARKET FOR HISTORIC DOWNTOWN BUILDINGS

The story of downtown real estate investment over the last 20 years is overwhelmingly the conversion of buildings in the downtown Roanoke Historic District. From the Market District to West Station, most historic buildings in downtown have been acquired, renovated and redeveloped into residences, creative office, retail and arts and culture destinations. Today, there is still strong demand for buildings like 28 Church Avenue SW.



ROANOKE

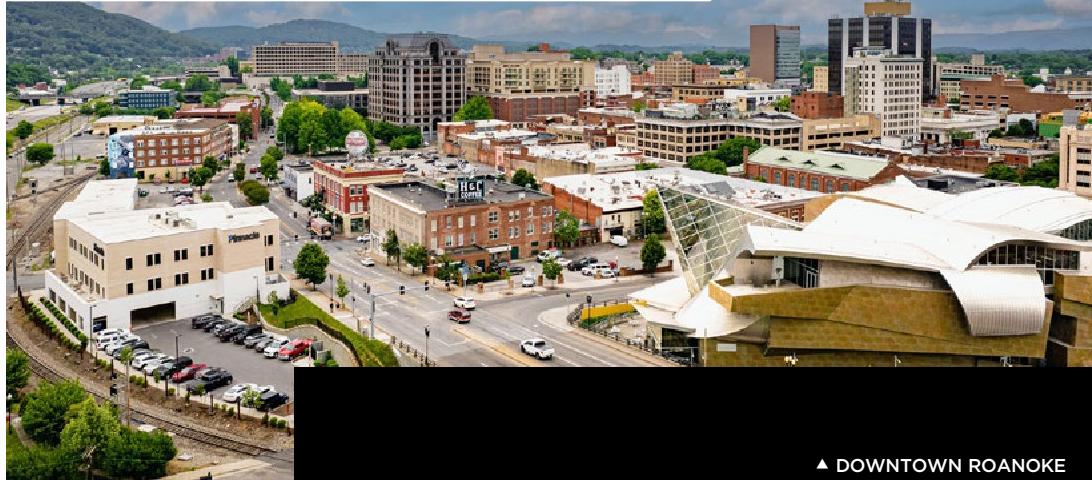
Roanoke, Virginia, offers a dynamic economy, a skilled workforce, and a strategic location in the Blue Ridge Mountains with easy access to major transportation routes. As the largest metro in Western Virginia, Roanoke is a hub for business, innovation, and development.

Key industries include advanced manufacturing, life sciences, healthcare, transportation, and technology. Over 15,000 people work in 270+ manufacturing firms, while nearly 41,000 are employed across 300 life sciences companies, a sector projected to grow 7% by 2029. Major employers such as Carilion Clinic, Norfolk Southern Railway, DHL, and Apex Clean Energy fuel economic stability and real estate demand.

A standout asset is the Fralin Biomedical Research Institute at VTC, a cutting-edge facility advancing neuroscience, cancer, and cardiovascular research. Its presence, alongside top-tier medical centers like Carilion Clinic and HCA Virginia-LewisGale, solidifies Roanoke as a healthcare and research hub.

The region benefits from strong workforce development programs led by Virginia Western Community College, The Roanoke Regional Workforce Development Board, and The Virginia Career Works Center. Collaborations with organizations like The Roanoke-Blacksburg Technology Council ensure a steady talent pipeline. Within a 60-mile radius, 25 colleges and universities further bolster the workforce.

Named one of USA Today's "5 Best Cities to Move to in the South," Roanoke blends innovation, culture, and natural beauty with a low cost of living and high quality of life. With strong infrastructure and a thriving economy, Roanoke presents prime opportunities for residential, commercial, and industrial investment.



▲ DOWNTOWN ROANOKE



▲ ROANOKE STAR



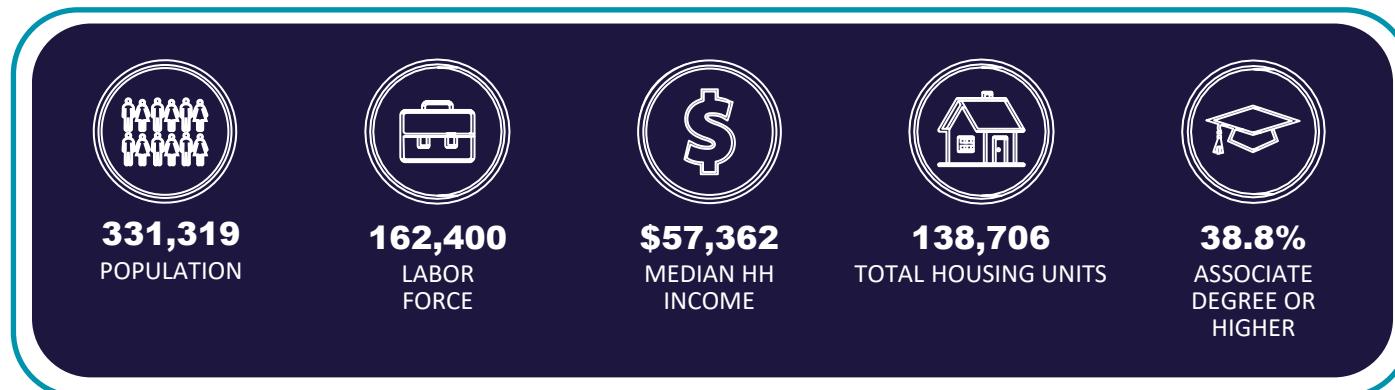
▲ DOWNTOWN MARKET CENTER



▼ CARILION CLINIC EXPANSION RENDERING



The Roanoke Region is economically diverse, providing excellent market access and the infrastructure and resources to attract a range of industries, coupled with a low cost of living and doing business as well as unparalleled outdoor amenities. The City of Roanoke is a hub for financial, health care, logistics, legal, and manufacturing for all of western Virginia. The region's diversified economy includes major operations in banking, insurance, advanced manufacturing, and automotive suppliers. Roanoke is home to one of Virginia's largest healthcare systems, Carilion Clinic, and the Fralin Biomedical Research Institute.



MAJOR ATTRACTIONS

- Foot Levelers Blue Ridge Marathon (America's toughest Road Marathon)
- Down by Downtown Music Festival
- Banff Mountain Film Festival & Expo
- Taubman Museum of Art
- Smith Mountain Lake & State Park
- Science Museum of Western Virginia
- Blue Ridge Mountain & Appalachian Trail access
- Natural Bridge State Park

MAJOR EMPLOYERS

- **10,000+ EMPLOYEES**
 - Carilion Clinic
- **1,000 – 3,000 EMPLOYEES**
 - Wells Fargo Bank
 - HCA Health Systems
 - Kroger
 - Walmart
 - Advance Auto
 - Ply Gem Windows
 - WestRock
 - UPS
 - Altec Industries

COLLEGES & UNIVERSITIES

- **Hollins College**
 - 713 undergrad
- **Roanoke College**
 - 1,883 undergrad
- **Virginia Western Community College**
 - 1,633 undergrad

HOSPITALS

- **Carilion Roanoke Memorial Hospital & Carilion Franklin Memorial Hospital**
- **HCA Virginia Health System**
 - LewisGale Medical Center
 - LewisGale Hospital Alleghany



Regional Rankings



BLUE RIDGE
MARATHON-BEST
RUNING EVENT

- Blue Ridge Outdoors

#1



AMERICA'S
BEST SMALL
CITIES/TOWNS

- USA Today

TOP
5

TOP
25



25 BEST HIKING
CITIES 2023

- CNN

TOP
RANKED



BEST PLACE TO
RAISE A FAMILY

- USA Today

#8



EIGHT TIME
ALL AMERICAN
CITY





CONTACT INFORMATION

Barry Ward

First Vice President

540 767 3015

barry.ward@thalhimer.com

Price Gutshall

Vice President

540 797 5345

price.gutshall@thalhimer.com



THALHIMER