



Colliers

OFFERING MEMORANDUM

**For Sale**

**Enterprise Center**  
401 E Market St., Charlottesville, VA

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## CONTACTS

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*Image is excerpt from Zoning Study showing potential massing under current DX zoning without bonus density*

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Charlottesville  
Demographics

# Property Highlights



**Offering Price:  
Unpriced**

## Property Description

- Prominent downtown commercial property on a corner, lighted intersection.
- Land area consisting of 0.57 Acres, which is approximately a half city block.
- 175 feet of frontage on East Market Street, and 145 feet of frontage on 4th Street NE. Market Street is a primary artery running through downtown Charlottesville, and 4th Street is one of two vehicular crossovers on the Downtown Mall.
- Desirable downtown location: One block from Court Square, one block from the historic downtown pedestrian mall, and across the street from the Market Street Parking Garage
- Currently improved with a commercial office building consisting of 50,138 SF above grade and 9,155 SF below grade
- Parking available in nearby Market Street Parking garage for a monthly fee. Parking garage is within a 2-minute walk (one block away).

*Financials and Zoning Study provided separately*

## The Opportunity

Under recent City re-zoning, the property is now zoned DX (Downtown Mixed Use). DX zoning includes a by-right building height of 10-stories.

Upside potential though:

1. Upgrade and lease-up vacant office space
2. Adaptive re-use / conversion to alternate by-right use
3. Partial or full redevelopment of the site

Short to medium term leases currently in place provide strong immediate cash-flow, and near-term flexibility to owner

# Building Description

## 401 E Market

- ✓ Originally built in 1953 and extensively renovated in 1996
- ✓ Common areas include lobby with light-filled two-story atrium, restrooms, and elevator
- ✓ Sophisticated office infrastructure in place to serve the needs of high-tech and financial services companies
- ✓ Office spaces provide abundant natural light, attractive finishes and desirable mix of private offices and open floor plan
- ✓ Well maintained building
- ✓ Multiple suites available which can be combined or subdivided to meet tenant size requirements
- ✓ Building includes below-grade finished office space currently configured as co-working suites



# View Facing West

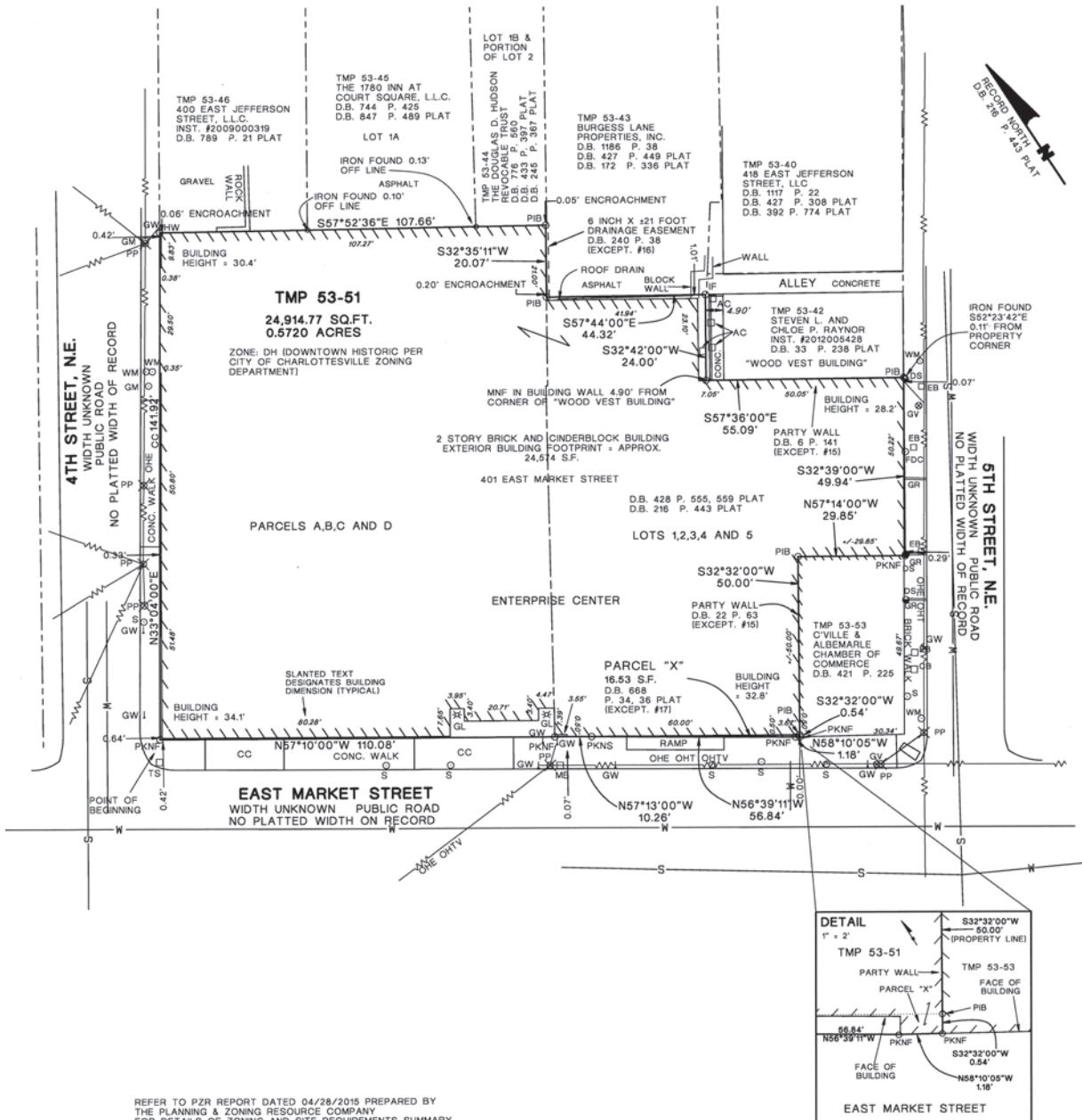


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# View Facing South



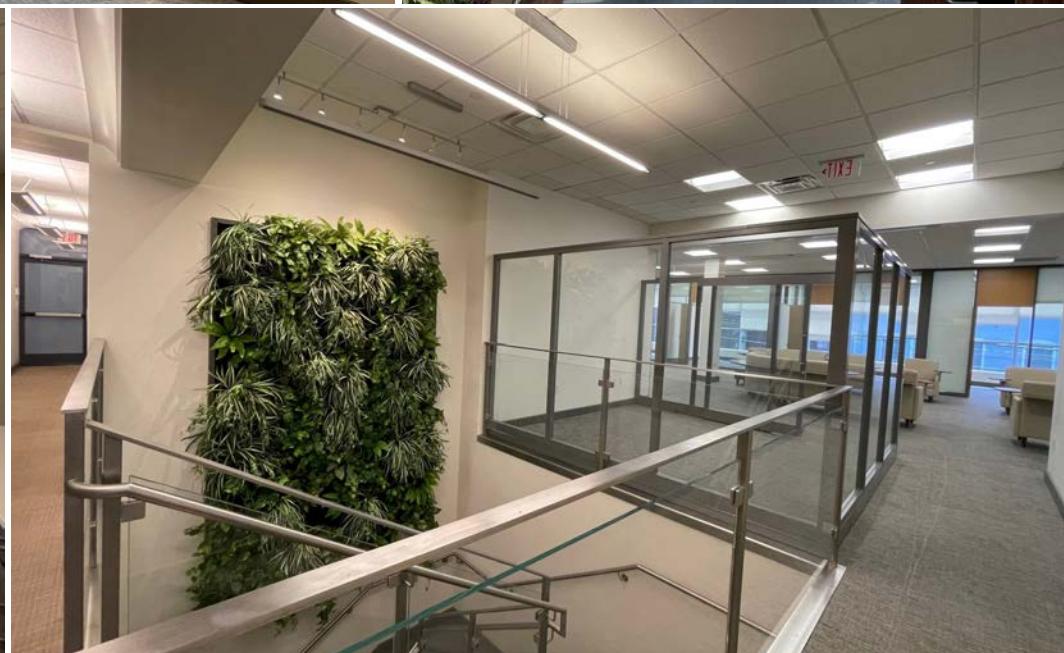
# Survey From 2015



# View Facing Northeast



## Interior Photos



## Interior Photos



# Downtown Mall Trade Area



# Local Area Overview

## Strong & Exciting Business Climate

Virginia is consistently ranked one of the best places to do business by CNBC (#1 2024) and Forbes (#4 2022) due to a range of compelling business incentives, attractive employment demographics, central location, low cost of doing business, robust infrastructure, quality of life features, and future economic development opportunities.

Albemarle County is one of Virginia's most thriving localities, and among the most highly regarded, dynamic and desirable places to work and live in the country. Low student-teacher ratios and high graduation rates demonstrate why the Albemarle County school system is among the top 10% in the state, and those wishing to continue their education and professional development will find numerous workforce development facilities as well as higher education facilities such as the University of Virginia and Piedmont Virginia Community College. Over 50% of the county's residents have a bachelor's degree or higher. There are an estimated 105,000 people living in the county, which is comprised of 726 square miles.

### Major Employers in Charlottesville



Charlottesville is centrally located in the eastern foothills of the Blue Ridge Mountains in Central Virginia

Charlottesville is strategically located just 40 miles south of the Washington D.C. MSA and under 60 miles west of the of Richmond's West End, and provides direct access to points across the nation through interstate, air and rail service.

"#4 Top 50 best cities for entrepreneurs"



"10 hippest Mid-Sized Cities in America"



"Top 10 Best Places to Retire"



"Top five destinations in the country"



LUXURY TRAVEL

"One of the country's favorite mountain towns"



"One of the happiest and healthiest"



# 2024 Demographics

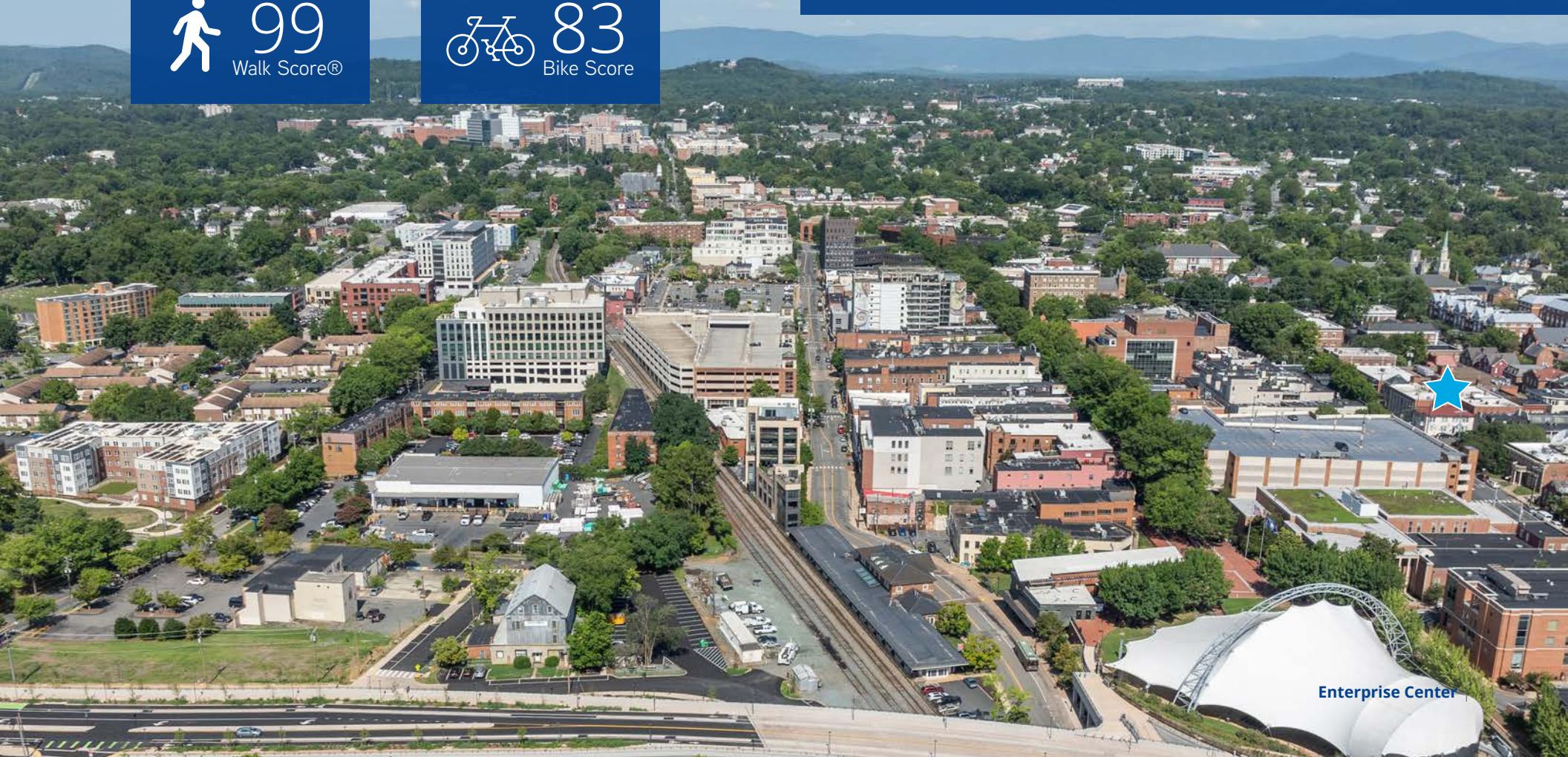
	1 miles	5 miles	10 miles
<b>Population</b>	16,434	100,632	223,024
<b>Daytime Population</b>	19,919	141,173	236,870
<b>Households</b>	7,942	41,362	88,615
<b>Average Household Income</b>	\$110,444	\$118,144	\$128,906

Detailed demographics available upon request



## Charlottesville: *Business Friendly Community*

- A well educated workforce including access to talent and resources at UVA
- A diverse and stable economy built around the university, medical services, manufacturing, and a growing life sciences sector
- Proximity to major U.S. markets
- A state-of-the-art telecommunications infrastructure with an extensive fiber optic network and digital switching capability
- Strategic location near Washington D.C. and Richmond
- Well developed transportation network that includes air, rail, and interstate highway options





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