

# 2200 S. MAIN STREET

BLACKSBURG, VIRGINIA

OFFERING MEMORANDUM



Investment Opportunity

NNN Leases

Blacksburg, VA

Weighted Average Lease Term: 5.67 Years



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01

# Executive Summary

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# EXECUTIVE SUMMARY

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**2200 S. Main Street** is a 19,365-square-foot flex office property strategically positioned along Blacksburg's primary commercial corridor. The property benefits from exceptional proximity to both the Virginia Tech Corporate Research Center and Virginia Tech, a nationally recognized public research university with more than 36,000 students. Its central location provides convenient access to US-460 and Interstate 81, offering strong regional connectivity.

Current ownership acquired the asset in 2021 and subsequently completed a comprehensive renovation and repositioning of the property. The first tenant to occupy the newly renovated space was TRC Companies, which has since been acquired by WSP Global Inc. in a \$3.3 billion transaction. TRC currently occupies the building under a 10-year lease that commenced January 1, 2022, providing long-term tenancy from a globally recognized engineering and consulting platform.

As part of the redevelopment program, ownership invested significantly in capital improvements, including a new building façade, upgraded HVAC systems, landscaping enhancements, and additional property upgrades, positioning the asset competitively within the local office market.

Further strengthening the tenant roster, University Physical Therapy, backed by U.S. Physical Therapy Inc., signed an 8-year lease for 1,925 square feet, which commenced February 1, 2024. The property currently offers 2,519 rentable square feet of available space, presenting an immediate value-add leasing opportunity for new ownership. Based on projected market rents of \$24.50 per square foot following tenant improvements, this vacancy provides a clear pathway to increased revenue and enhanced cash flow.

Additionally, ownership is pursuing an ancillary income opportunity by leasing up to seven exterior spaces for RV storage, projected to generate \$265 per space per month in additional revenue.

Located in one of the fastest-growing markets in Southwest Virginia, 2200 S. Main Street presents investors with a rare opportunity to acquire a recently renovated, institutionally leased asset with stable income, upside through lease-up, and additional revenue potential.



# Pro Forma

*\*assumes sale date of May 1, 2026*

<b>Operating Pro-Forma</b>	<b>Year 1</b>	<b>Per SF</b>
TRC Companies	\$ 274,996.00	\$ 18.44
University Physical Therapy	\$ 47,323.00	\$ 24.58
Suite C	\$ 61,715.00	\$ 24.50
Outdoor Storage	\$ 22,278.90	N/A
CAM Reimbursements	\$ 87,142.50	\$ 4.50
<b>Pro-forma Revenue</b>	<b>\$ 493,455.40</b>	<b>\$ 25.49</b>
<b>Operating Expenses</b>	<b>\$ (87,142.50)</b>	<b>\$ (4.50)</b>
<b>Net Operating Income</b>	<b>\$ 406,312.90</b>	<b>\$ 20.99</b>
WALT	5.67	

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02

# Property Overview

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# Property Overview

## PROPERTY SPECIFICATIONS

<b>Property Name/Address</b>	2200 S. Main Street, Blacksburg, VA
<b>Building Size (SF)</b>	19,365 Rentable SF
<b>Land Size</b>	2.886 AC
<b># of Floors</b>	1
<b>Construction Type</b>	Metal
<b>Interior</b>	Drywall, concrete
<b>Exterior</b>	Metal Panels
<b>Roof</b>	TPO installed 2015
<b>Year Built</b>	1980 / Renovated 2021-2023
<b>HVAC</b>	New 18-ton unit
<b>Landscaping</b>	Professionally Landscaped
<b>Exhibits</b>	Exhibit A: Floor Plans
<b>Parking</b>	Approximately 4,1,000 SF
<b>Current Zoning</b>	Office
<b>Tenancy</b>	Suite A: 14,915 SF to TRC Suite B: 1,925 SF to University Physical Therapy
<b>% Leased</b>	87%
<b>Lease Rate</b>	<b>Suite A</b> (TRC Companies): \$18.44/SF/YR <b>Suite B</b> (USPH) \$24.58/SF/YR (2026) plus operating expenses, CAM, and utilities <b>Suite C</b> \$24.50/SF/YR plus operating expenses, CAM, and utilities. With TIA Package

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# Lease Details

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## LEASE DETAILS

### Tenant

#### TRC Companies

TRC is a global firm providing environmentally focused and digitally powered solutions that address local needs. For more than 50 years, they have served clients who require consulting, construction, engineering, and management services, combining science with the latest technology to devise solutions that stand the test of time. TRC's more than 8,000 professionals serve a broad range of public and private clients, steering complex projects from conception to completion to help solve the toughest challenges. We break through barriers for our clients and help them follow through for sustainable results. TRC is ranked #17 on ENR's list of the Top 500 Design Firms in the United States. *WSP Global, Inc. acquired TRC Companies in February 2026 for a value of \$3.3 billion. This combines TRC's employees with WSP, strengthening their position in the rapidly growing U.S. power, infrastructure, and environmental service sectors.*

#### Premises:

14,915-sf office

#### Term:

Ten (10) years from the Rent Commencement Date January 1, 2022

#### Annual Base Rent:

\$274,996.00 annual rent (May 1<sup>st</sup>, 2026) for office space (\$18.44/sf) with 3% annual escalations.

#### Additional Rent:

- Tenant's share of controllable operating expenses is capped at \$1.50 per rentable square foot each calendar year.
- Tenant pays its Pro-Rata share of Non-controllable operating expenses

#### Utilities:

- Tenant is responsible for its utilities serving the Premises.

#### Options:

- Two (2) options of five (5) lease years each to extend the initial term



# Lease Details

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## LEASE DETAILS

### Tenant

#### University Physical Therapy, a subsidiary of USPh

University Physical Therapy is THE choice for outstanding sports rehabilitation, physical therapy and occupational therapy services. With our eight locations in Blacksburg, West Blacksburg, Christiansburg, Dublin, Pearisburg, Roanoke, Salem & Daleville, Virginia, we are conveniently located throughout the New River Valley. The staff at University Physical Therapy has two main objectives: (i) We strive to provide quality physical therapy services with the best possible outcomes for our patients; (ii) We are committed to providing consistent effective coverage and services to competitive and recreational athletes.

#### Premises:

1,925 rentable square feet

#### Term:

Eight (8) years from the Rent Commencement Date February 1, 2024

#### Annual Base Rent:

\$47,323 annual rent (May 1<sup>st</sup>, 2026) for office space (\$24.58/sf) with 3% annual escalations.

#### Additional Rent:

- Tenant's Pro-Rata share of Operating Expenses

#### Utilities:

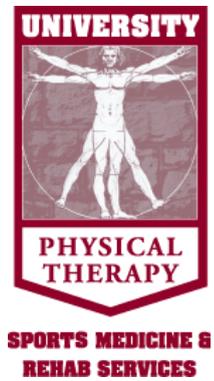
- Tenant is responsible for its utilities serving the Premises.

#### Options:

- Three (3) options of three (3) lease years each to extend the initial term
- One (1) option to termination the lease at the end of the 61<sup>st</sup> month with 6 month prior written notice, with payment of unamortized commissions and tenant improvement allowance on a straight-line basis at five percent (5%) per annum, and payment of 4 months of the then-current rent and additional rent.

#### Other:

- Lease is guaranteed by U.S. Physical Therapy, Inc., traded on the New York Stock Exchange as USPH.



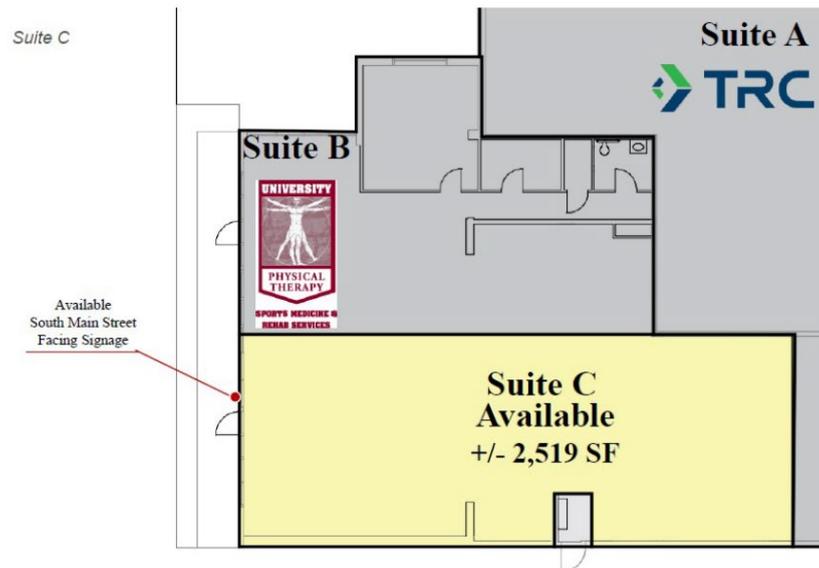
# FLOOR PLANS

## Exhibit A

Floor Plan



Suite C





03

# Location Overview

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# Location Overview

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## Blacksburg and the New River Valley

Blacksburg is in Montgomery County, VA – the fastest growing county in southwest Virginia. Blacksburg is an energetic, technology-driven community with an abundance of outdoor amenities. Virginia Tech, an internationally renowned research university in the center of Blacksburg with 36,383 students.

Main Street in Blacksburg has grown significantly over the past ten years, with housing, new restaurants, and new construction retail and office space extending down Main Street. In the south end of Blacksburg, the Virginia Tech Corporate Research Center provides a catalyst for the region's high tech industry cluster – the 230-acre park is home to over 180 research, technology, and support companies, which collectively employ more than 3,000 workers.

### 5-MILE DEMOGRAPHICS

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**24.1**

Median Age

**71%**

White Collar Workers

**82%**

Percentage of workers with some college or bachelor's, graduate, or professional degree

**36,383**

Students at Virginia Tech

**2,070**

Faculty at Virginia Tech

**1,931**

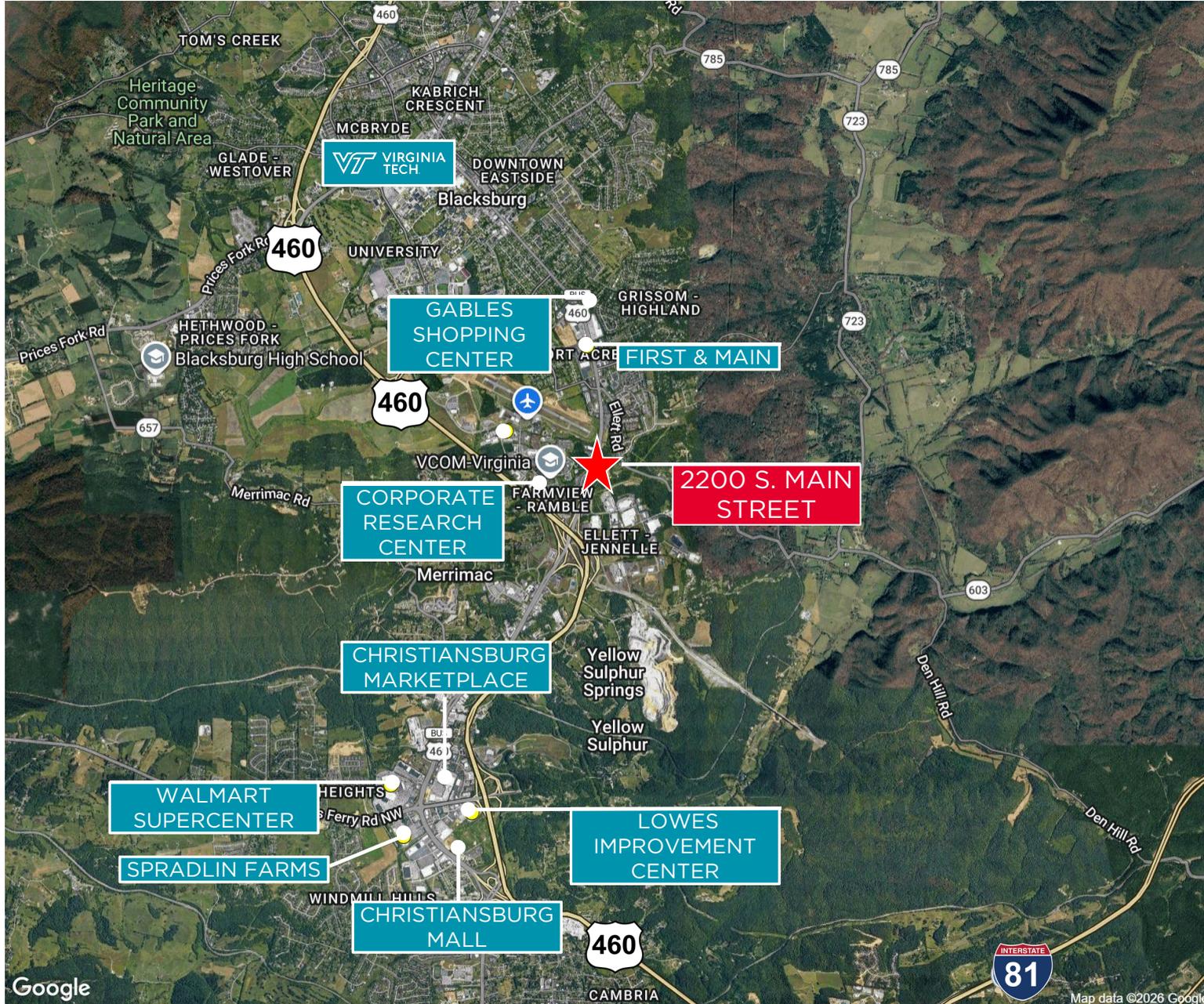
Total businesses

**35,445**

Total employees

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# Aerial



## TOP EMPLOYERS

Virginia Tech  
 Moog Inc.  
 Montgomery Regional Hospital  
 Dish Network  
 Lexington Rowe Furniture, Inc.  
 Carilion New River Valley Medical Center  
 Kroger

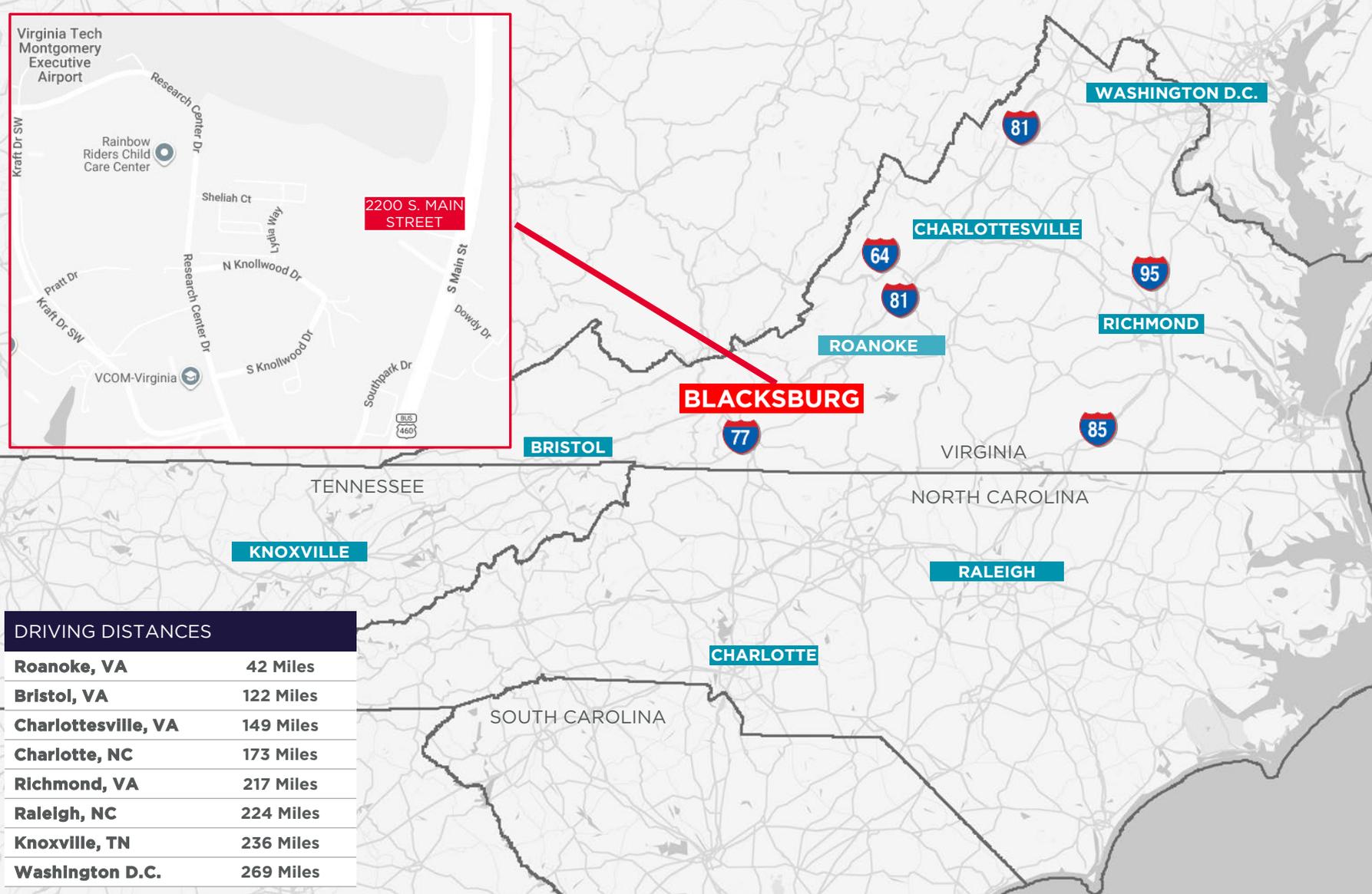
## RESTAURANTS

Cellar Restaurant  
 Sharkey's Wing & Rib Joint  
 Top of the Stairs  
 Eastern Divide Brewing Company  
 Frist Watch  
 Cabo Fish & Taco  
 Hokie House  
 Bull & Bones Brewhaus

## MULTIFAMILY

Hub on Campus Blacksburg  
 Union Blacksburg  
 Foxridge Collegiate  
 The Retreat at Blacksburg  
 Terrace View Apartments  
 The Hillside Apartments  
 Nugget Ridge Apartments

# Location Overview





04

# Market Overview

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# Downtown Blacksburg



# Market Overview

## OVERVIEW OF BLACKSBURG

Blacksburg, Virginia is a vibrant university town in the New River Valley of Southwest Virginia, anchored by Virginia Tech, a nationally recognized R1 research university with more than 38,000 students. The university drives the region's economy through research, innovation, and a highly educated workforce, attracting technology, engineering, and professional services companies to the market.

The community offers a unique blend of small-town livability and intellectual energy, featuring a walkable downtown, strong public schools, and access to the outdoor recreation of the Blue Ridge Mountains. As part of the growing Blacksburg-Christiansburg-Radford Metropolitan Area, the region continues to attract investment, talent, and innovation, making it one of Virginia's most desirable places to live, work, and do business.

# BLACKSBURG/CHRISTIANSBURG



The Montgomery County Submarket includes Christiansburg & The town of Blacksburg, home to Virginia Tech. Between Blacksburg's College town-feel and Christiansburg's evolving atmosphere, this area has it all! Montgomery County is located within the New River Valley, surrounded by the Blue Ridge and Appalachian Mountain ranges.



**Blacksburg, Virginia**



**388.9**  
Total Area (in square miles)



**181,873**  
Population



**181,965**  
Daytime Population



**\$62,768**  
Median Household Income



**85,427**  
Workforce



**81,972**  
Total Housing Units



**33.7**  
Median Age



**45.7%**  
Associates Degree or Higher



**Home to Virginia Tech**



# BLACKSBURG/CHRISTIANSBURG



**No. 1**  
**Best Place to Raise a Family**  
 - *Bloomberg Businessweek, 2011*



**No. 1**  
**Virginia Tech - Best College Campuses in Virginia**  
 - *Niche, 2023*



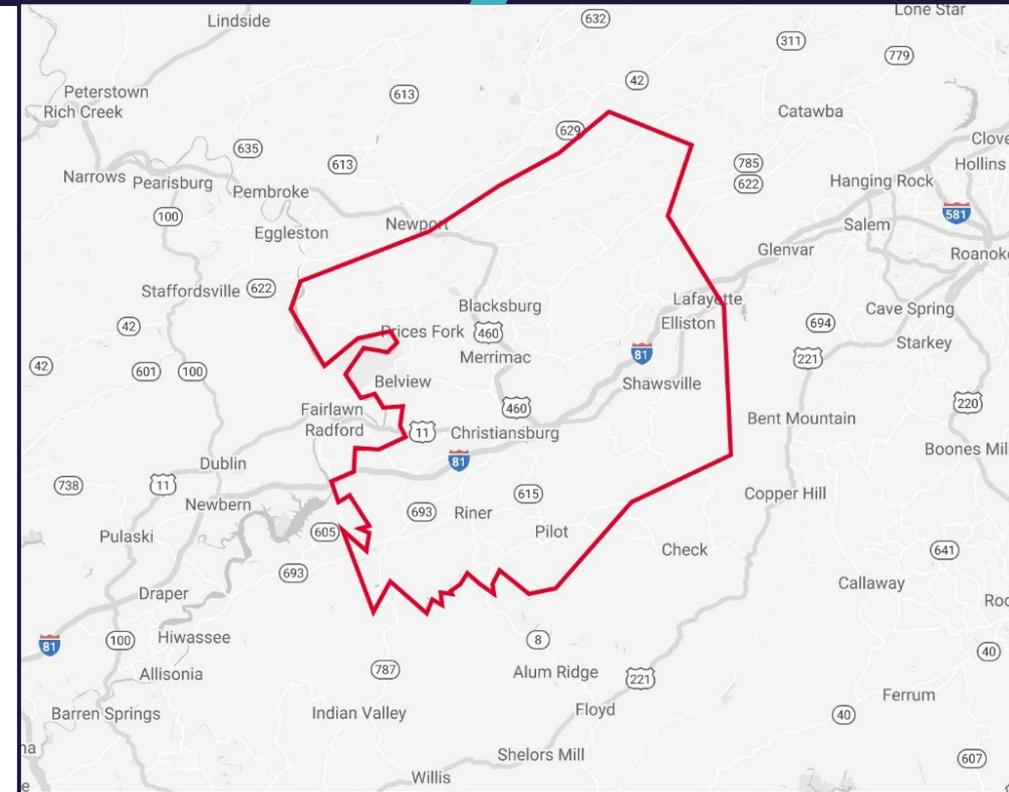
**No. 2**  
**Best Retirement Town**  
 - *Livability, 2017*



**No. 2**  
**Top Affordable Cities with Excellent Schools**  
 - *Best Places, 2017*



**No. 6**  
**Best Counties for Young Professionals in Virginia**  
 - *Niche, 2023*



## MAJOR EMPLOYERS

1. Virginia Tech
2. Moog Inc
3. Montgomery Regional Hospital
4. Dish Network
5. Lexington Rowe Furniture Inc
6. Carilion New River Valley Medical Center
7. Kroger
8. Walmart
9. Corning Glass Work
10. Shelor Chevrolet Corporation
11. Warm Hearth Management Division
12. Virginia Financial Group Inc
13. Edward Via Virginia Colle
14. Heritage Hall
15. Wolverine LLC

## EAT & DRINK

1. Cellar Restaurant
2. Sharkey's Wing & Rib Joint
3. Macado's
4. Gigi's Cupcakes
5. First Watch
6. Green's Grill & Sushi Bar
7. Cabo Fish Taco

## DRINK

1. Top of the Stairs
2. Eastern Divide Brewing Company
3. Beliveau Estate Winery
4. White Barrel Winery
5. Hokie House
6. Bull & Bones Brewhaus'
7. Blacksburg Brew Do

## ENTERTAINMENT

1. Auburn Hills Golf Club
2. Uptown Christiansburg Shopping Mall
3. Moss Arts Center
4. Virginia Tech Campus
5. Blue Ridge Axe Throwing
6. Virginia Tech Golf Course
7. The Lyric Theater

## EXERCISE & FITNESS

1. Burn Boot Camp
2. Orangetheory Fitness
3. Pure Fitness RVA
4. Turn Cardio Jam Studio
5. Vintage Boxing Gym
6. Huckleberry Trail
7. The New River

## MULTIFAMILY

1. Hub on Campus Blacksburg
2. Union Blacksburg
3. Foxridge Collegiate Apartment Homes
4. The Retreat at Blacksburg
5. Terrace View Apartments
6. The Hillside Apartments
7. Nugget Ridge Apartments

## GROCERY

1. Food Lion
2. Walmart
3. Aldi
4. Kroger
5. Oasis World Market
6. Eats Natural Foods
7. Target

# Regional Rankings



#1

BEST PLACE TO  
RAISE A FAMILY

- Bloomberg Business Week

#2



BEST RETIREMENT  
TOWN

- Livability

#1



VIRGINIA TECH-  
Best College  
Campus  
in VA

- Niche

#2



TOP  
AFFORDABLE  
CITIES

- Best Places

#6



BEST  
COUNTIES FOR YOUNG  
PROFESSIONALS

- Niche



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**THALHIMER**