



Colliers



OFFERING MEMORANDUM

408 PARK STREET
THE TOWER HOUSE

CIRCA 1850

CHARLOTTESVILLE, VIRGINIA

FOR MORE INFORMATION

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If after reviewing this Memorandum, you have no further interest in purchasing the Property, kindly return it to Colliers International.

THE OFFERING

Colliers is pleased to present the opportunity to acquire a unique historic building in downtown Charlottesville. The Tower House (c.1850) is prominently located on Park Street in Charlottesville, Virginia, adjacent to Court Square and just a few blocks from Downtown. The well-maintained property is in excellent condition, and has served as the headquarters office for an insurance company, and prior to that, a landscape architecture firm.

ASSET DESCRIPTION:

Property Name	The Tower House
Property Address	408 Park St., Charlottesville, VA
Tax map Parcel ID	530117000
Zoning	CX-5
Current Use:	Commercial Office
Parcel Size	0.139 Acres
Gross Building Area (GBA)	Approx. 7,515 SF
Finished Area	7,283 SF
Unfinished Area	232 SF

HISTORY OF THE TOWER HOUSE

The Tower House dates to approximately 1850, and is fine example of Italianate architecture. The building has characteristic Italianate features including the tall tower (or campanile), deep eaves supported by brackets, and arched windows and verandas.

408 PARK STREET

Address

APPROX. 7,515 SF

Building Size

\$2,200,000

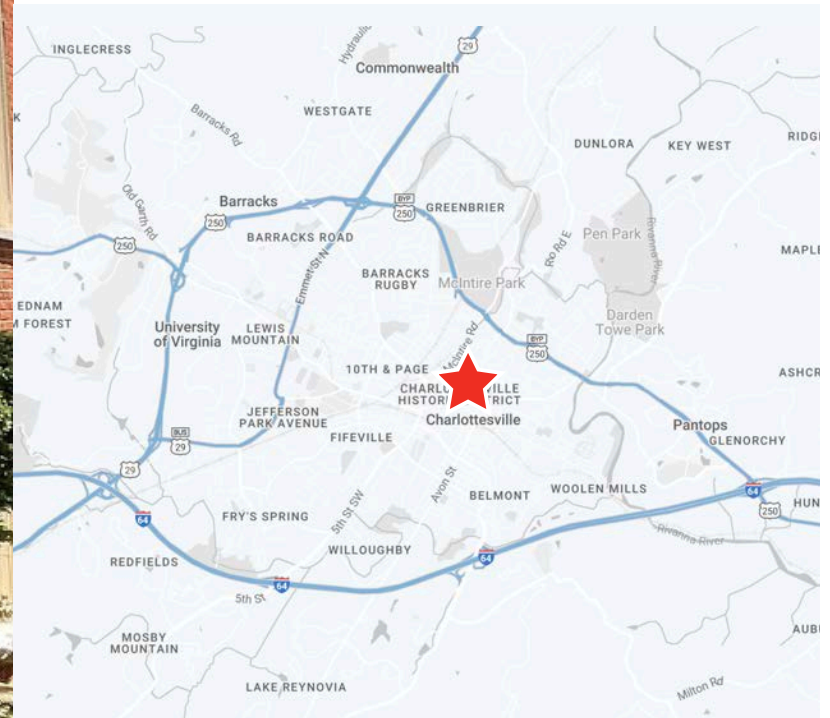
Offering Price





BUILDING FEATURES

- Combination of large-volume open plan areas and smaller office suites
- Classic historic entry with reception area and elegant stairwell
- High floor-to-ceiling heights (10'6" on 1st floor, and 10'0" on 2nd floor)
- Large windows provide abundant natural light
- Four original fireplaces
- Original hardwood floors, and period woodwork and moldings
- Traditional English basement, providing ample natural light to the ground floor



PROPERTY HIGHLIGHTS:

- ✓ Approximately 7,515 SF Building
- ✓ Court Square location near Downtown Mall
- ✓ Historic character and charm
- ✓ Will be vacant and available for occupancy mid 2025
- ✓ Property underwent extensive renovations in 2015 utilizing the Historic Rehabilitation Tax Credit program, with the improvements designed by Dalglish Gilpin Paxton Architects
- ✓ Turn-key solution for owner-occupants

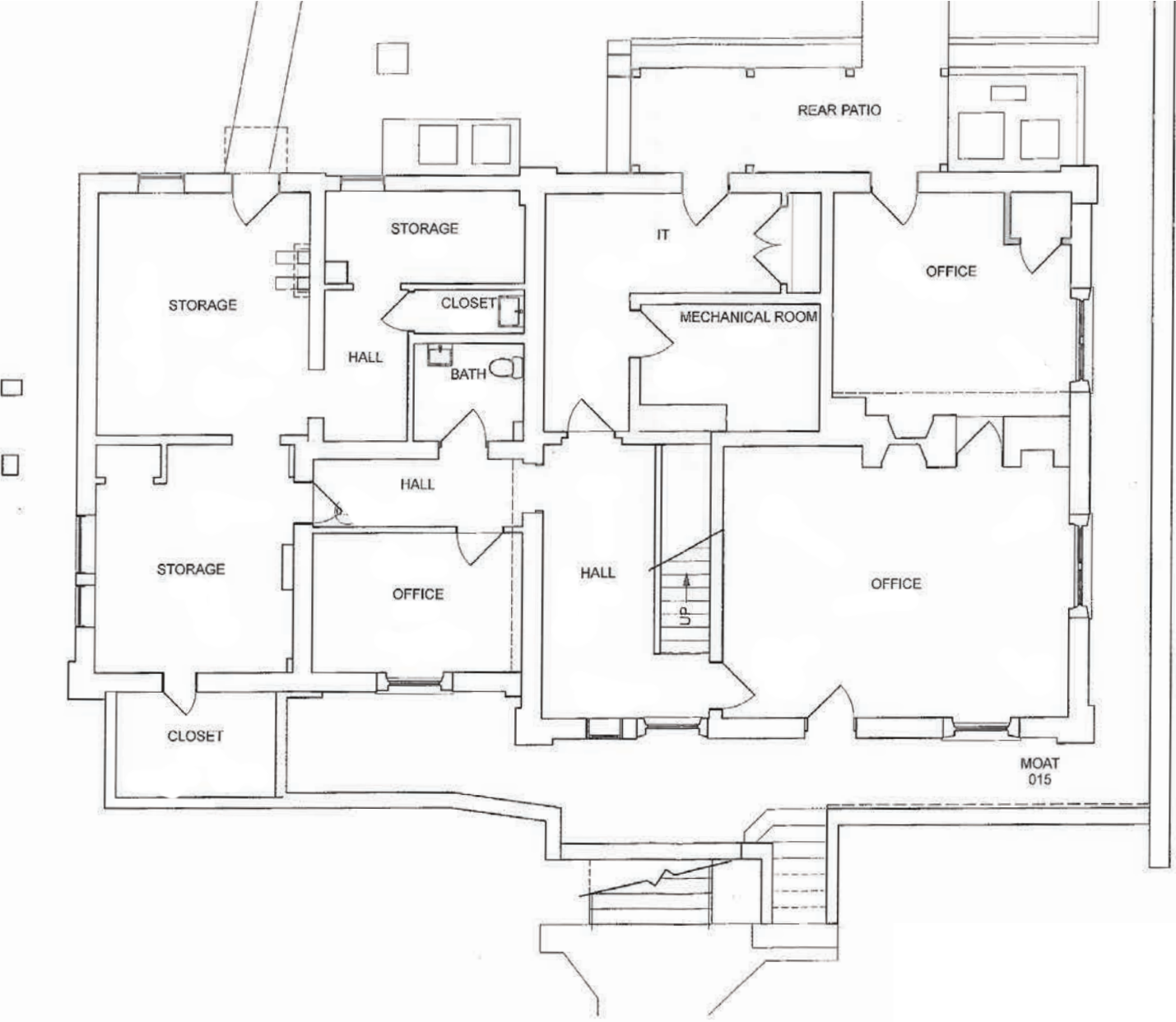




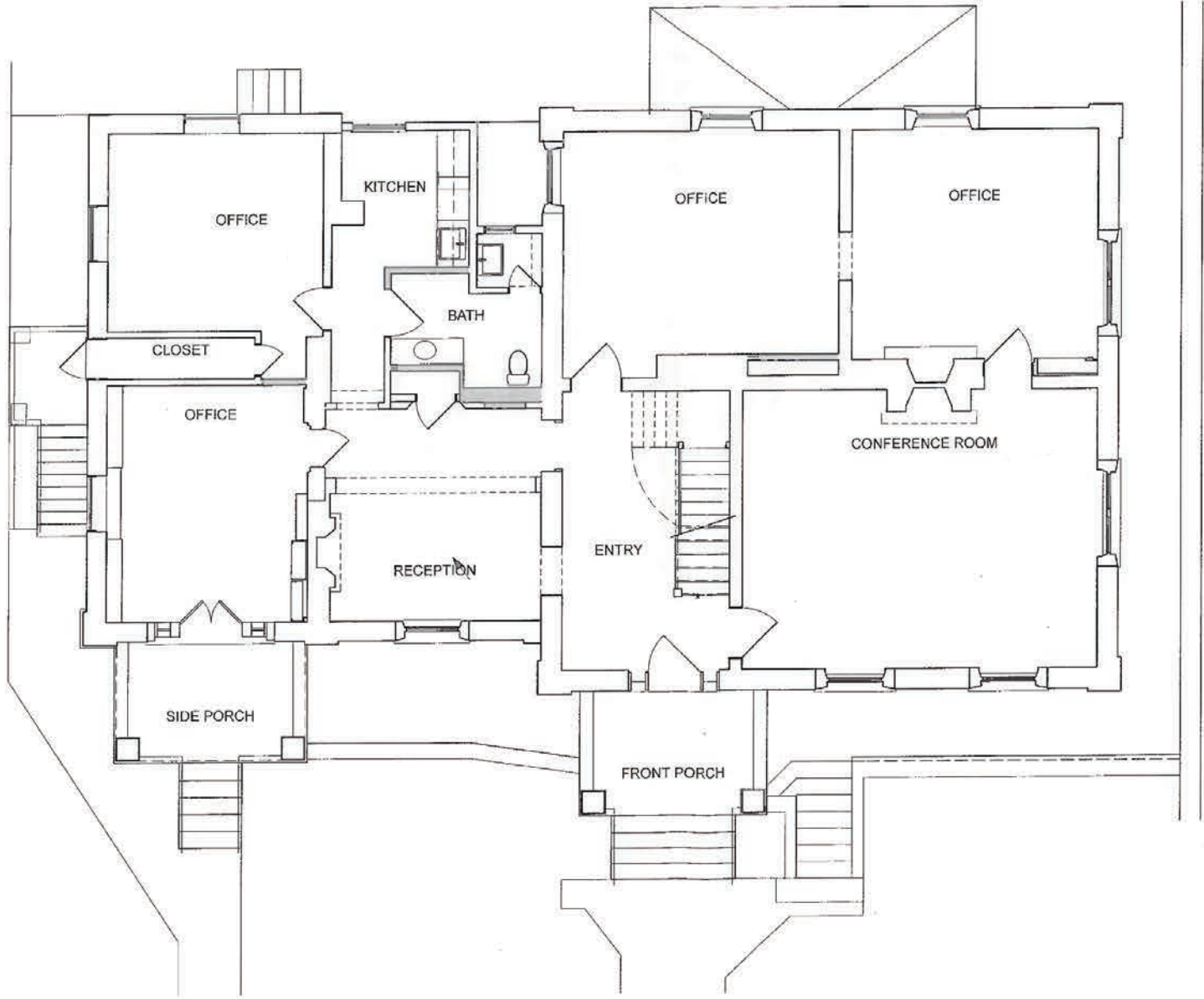
HIGHLIGHTS OF THE 2015 HISTORIC TAX CREDIT RENOVATIONS:

- **\$660,000 + of qualified rehabilitation expenditures certified by the Tax Credit Division of the Virginia Department of Historic Resources**
- **Project architect was Dalgliesh Gilpin Paxton Architects**
- **New roof:** hand-crimped standing seam steel roof with new copper gutters and downspouts
- **Basement waterproofing:** foundation drainage, replacement of exterior surrounding slab, slab channels and sump-pump, new insulated and water-proofed concrete slab in portions of basement poured with new engineered pine flooring finish over top
- **Brick repair and re-pointing:** Repointing as needed using lime mortar to match existing, new hand-moulded brick to match original in size, character, and color as needed at repairs.
- **HVAC:** Replaced through-wall units with new forced air heating and cooling HVAC system upgraded to provide up to date temperature sensors and thermostats allowing for much better management of indoor temps.
- **Bathrooms:** Bathroom finishes and fixtures replaced. Creation of First Floor handicap accessible bathroom
- **Kitchen:** New cabinets, finishes and fixtures
- **Upper Level French Doors:** Replaced doors with pair of single glazed mahogany French doors that fit in original door opening. Muntins aligned with original sidelights. Exterior mahogany storm/screen panels.
- **Window Upgrades and Repairs:** On South façade four window units had sash replaced with insulated clear low-e glass, with muntin profiles to match existing. Original windows restored according to NPS Preservation, with one operating unit per room, and internal storm shutters.
- **Fireplaces:** Restored, with two lined for gas log operation
- **Floors:** Resurfaced and restored all hardwood floors.
- **Generator:** Installed gas-powered backup generator for continuation of critical components.

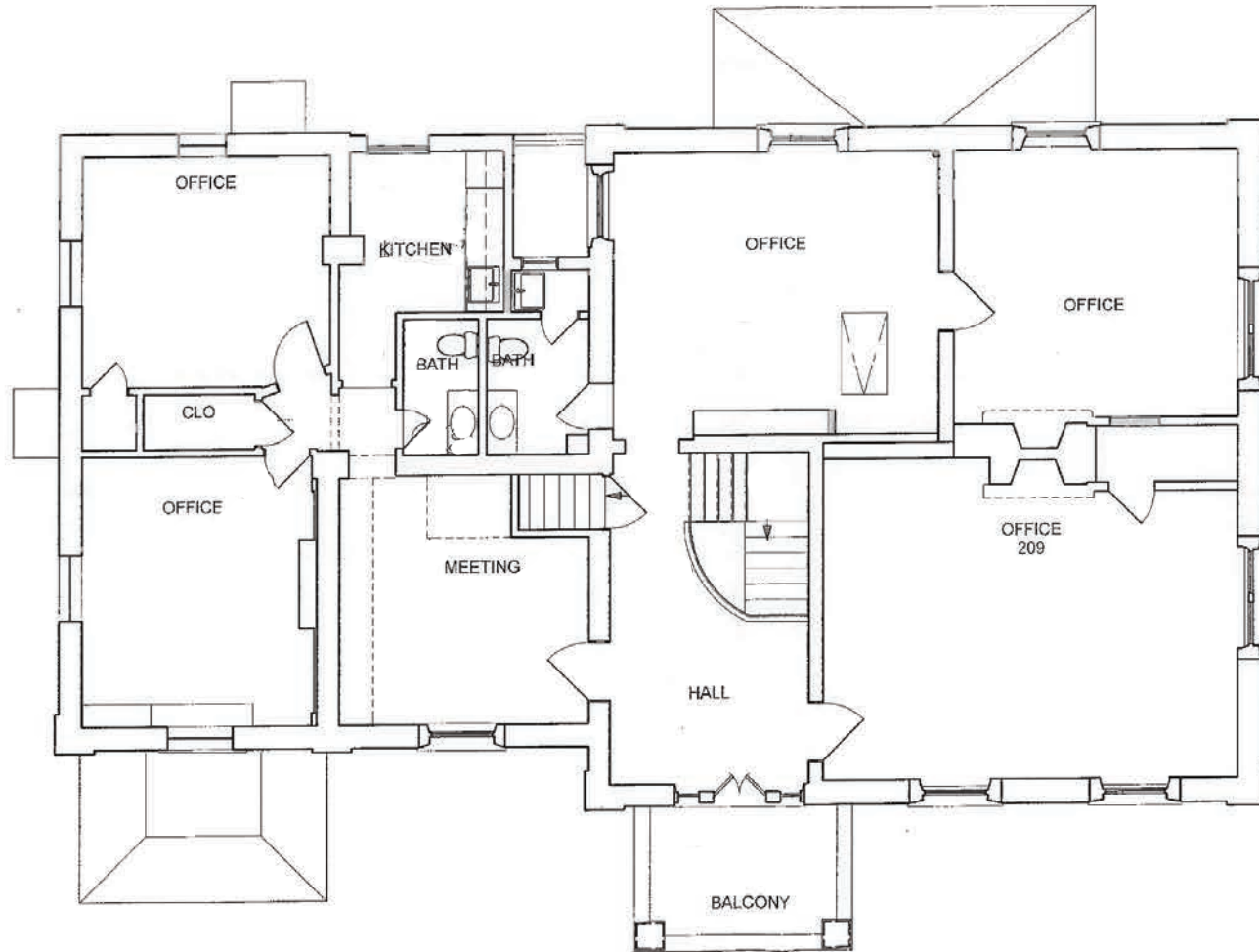
BASEMENT



FIRST FLOOR



SECOND FLOOR & TOWER





LOCATION



DOWNTOWN MALL

NEW GENERAL DISTRICT COURT

COURT SQUARE

THE TOWER HOUSE

ADJACENT TO COURT SQUARE AND JUST A FEW BLOCKS FROM DOWNTOWN

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, financial services, clean energy, and life sciences
- 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

2024 DEMOGRAPHICS

	1 miles	5 miles	10 miles
Population	14,854	100,724	134,823
Daytime Population	19,166	141,206	170,174
Households	7,156	41,399	54,588
Average Household Income	\$115,455	\$118,066	\$131,653

Detailed demographics available upon request



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.

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"



"One of the country's favorite mountain towns"



"One of the happiest and healthiest"





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