

MIXED USE INVESTMENT PROPERTY

90 N Main St, 71 & 89 E Elizabeth St
Harrisonburg, VA 22802

FOR SALE **\$3,200,000 (6.3% CAP Rate)**
Federal Qualified Opportunity Zone

2024 NOI (limited CAM): \$183,817.24
2025 Q1 & Q2: NOI (limited CAM/NNN): \$95,743.27
Forward stabilized proforma 12 month NOI as of
September 1, 2025 (Full CAM/NNN): \$202,843.99

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PROPERTY SPECIFICATIONS

Building Size:	16,166 SF
Lot Size:	0.26 Acres
Zoning:	B1
Vacant Lot Size:	0.08 Acres
Parking:	Private Paved
Signage:	Facade

FULLY LEASED MIXED USE INVESTMENT PROPERTY AVAILABLE IN THE HEART OF
DOWNTOWN HARRISONBURG

DOWNTOWN HARRISONBURG HIGHLIGHTS:

- Harrisonburg Innovation Hub
- Liberty Street Mercantile and the "Bird District."
- Flats at West Market, a newly Federally Funded, 89 unit apartment complex
- Urban Exchange, a 194 unit upscale apartment complex
- City Exchange Apartments, Upscale Young Professionals Apartment Flats

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Executive Summary



PROPERTY OVERVIEW

Fully leased, mixed use investment property in Downtown Harrisonburg. Professional office, Boutique retail and Health/Wellness currently serve as a great tenant mix. The addition of a high quality common area lobby helps provide a 1st class feel. The new, long term, NNN leases, provide investment security. In addition take advantage of the Federal Qualified Opportunity Zone and Harrisonburg's Economic Revitalization Tax Credit by developing the vacant, attached lot.

Vacant Lot: .08 acres on a separate tax parcel. Able to utilize the entire 3,634 square foot baseplate to develop an apartment building and/or mixed use building. By right zoning potential for a 7-story, 28-unit apartment building subject to site plan approval. Water meter in place, just needs a size upgrade. Electric, Gas and Sewer on the premises.

B1 Zoning: By right uses include apartments, retail, office, and restaurants. No minimum setbacks, lot size or parking requirements. Can build up to 75' in height (higher with a special use permit).

For More Information:

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Location Map



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GENERAL BUILDING INFORMATION

TOTAL BUILDING SF EXTERIOR: 16,166 SF

YEAR BUILT: 1975

YEAR RENOVATED: 2004, REPAIRED ALL STUCCO IN 2021

ROOF: FRONT UNIT-RUBBER MEMBRANE ROOF INSTALLED 2014, REAR UNIT-METAL

HVAC UNITS: 4 ROOFTOP UNITS

- 1 NEW 2024
- 3 NEW 2004
- RTU1 - YOGA SOUL
- RTU2 - NEW, FLORA PETTIT EAST SIDE
- RTU3 - WALKABOUT OUTFITTERS
- RTU4 - FLORA PETTIT WEST SIDE

WATER METERS:

- #1 SERVICES ENTIRE TOP LEVEL AND THE LOWER FRONT UNIT
- #2 SERVICES LOWER REAR UNIT
- #3 VACATED 5/8" UNIT- SERVICES THE BACK, VACANT LOT

ELECTRIC METERS: 3 INDIVIDUAL METERS

NATURAL GAS:

- ONE METER, SERVICES ENTIRE BUILDING
- GAS LINES RUN TO EACH HVAC UNIT, PROVIDE HEAT
- 3" GAS LINE TO HVAC REPAIRED IN 2024

VACANT BACK LOT:

- .083 ACRES (3,634 SF)
- 81 FT WIDE, FRONTAGE ON ELIZABETH ST
- 38 FT DEEP, (GOING FROM SIDEWALK AT ELIZABETH ST TO PARKING LOT AT THE REAR)

COMMON AREA LOBBY:

- TWO EXTERIOR PUBLIC ENTRANCES
- INTERIOR PUBLIC ACCESS TO EACH TENANT UNIT
- 1 BATHROOM
- 1 ELEVATOR
- SKYLIGHT, REPAIRED IN 2024

TENANT OVERVIEW

UNIT	TENANT	SIZE	OCC_DATE	YRS_REM	REN_OPT	CAM/NNN
90 N MAIN	FLORA PETTIT	7,452SF	9/2004	9.6 YRS	5-YEAR	YES
90 N M C&D	WALKABT OUTFITTRS	3,533SF	2013	5.9 YRS	3-YEAR	YES
90 N M STE 101	YOGA SOL	2,202SF	8/2022	5.2 YRS	3-YEAR	YES

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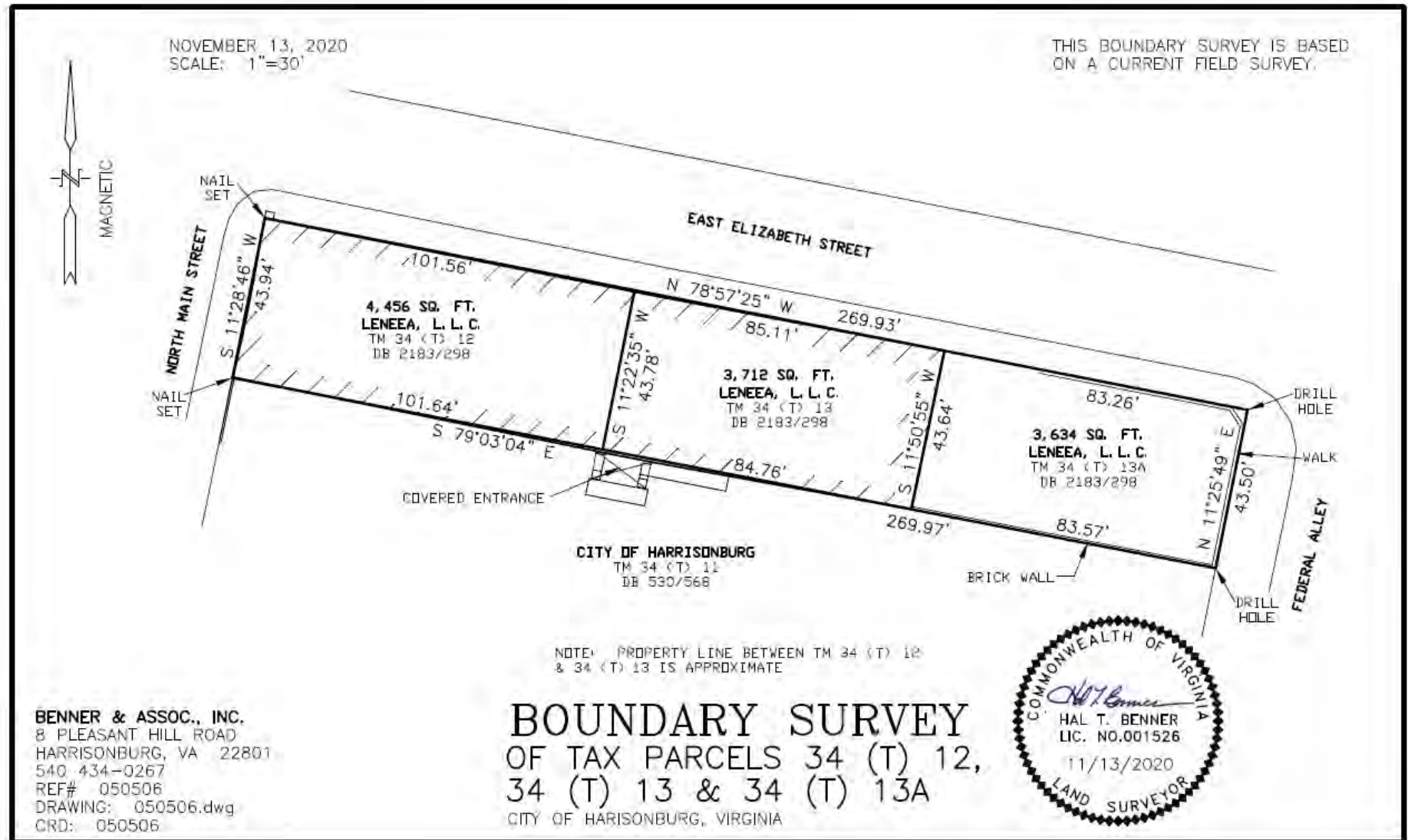
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- Ord. of 5-27-03)
- **Sec. 4-2-30. - Partial exemption for new construction in the economic revitalization zone.**

(a)

A partial exemption from taxation of commercial and residential real estate located within the city's economic revitalization zone, as defined below, for all new construction shall be allowed.

(b)

The city's economic revitalization zone is defined as being all parcels of real estate located within the city's B 1 business zone and the city's Virginia Main Street district as they exist on the effective date of this section.

(c)

The partial exemption from taxation shall only apply to new construction with a minimum investment of one million dollars (\$1,000,000.00), excluding the value of the real estate and at least forty (40) per cent of the first floor or street level square footage shall be used for retail sales and/or restaurant use. Exceptions to the square footage requirement set forth above can only be granted by the city council.

(d)

The partial exemption from taxation shall not exceed the difference between the assessed value of the real estate following the completion and issuance of an occupancy permit for the new construction and the assessed value of the real estate immediately prior to the issuance of the building permit for the new construction.

(e)

The partial exemption from taxation of real estate shall commence on July 1 of the year following the completion and issuance of an occupancy permit for the new construction and shall run with the real estate for the following periods and based on the amount invested in the new construction:

\$1,000,000.00 to \$9,999,999.99 (5 year exemption)

\$10,000,000.00 to \$19,999,999.99 (8 year exemption)

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(f)

The commissioner of the revenue shall assess a fee of one hundred (\$100.00) dollars for processing an application requesting the exemption provided by this section. No property shall be eligible for such exemption unless the appropriate building permits have been acquired and the commissioner of the revenue or assessing officer has verified that the new construction indicated on the application has been completed and the certificate of occupancy has been issued.

(g)

Nothing in this section shall be construed as to permit the commissioner of the revenue to list upon the land book any reduced value due to the exemption provided in subsection (d).

(h)

Where the new construction is achieved through demolition or replacement of an existing structure, the exemption provided by this section shall not apply when any structure demolished is a registered Virginia landmark or is determined by the department of historic resources to contribute to the significance of a registered historic landmark.

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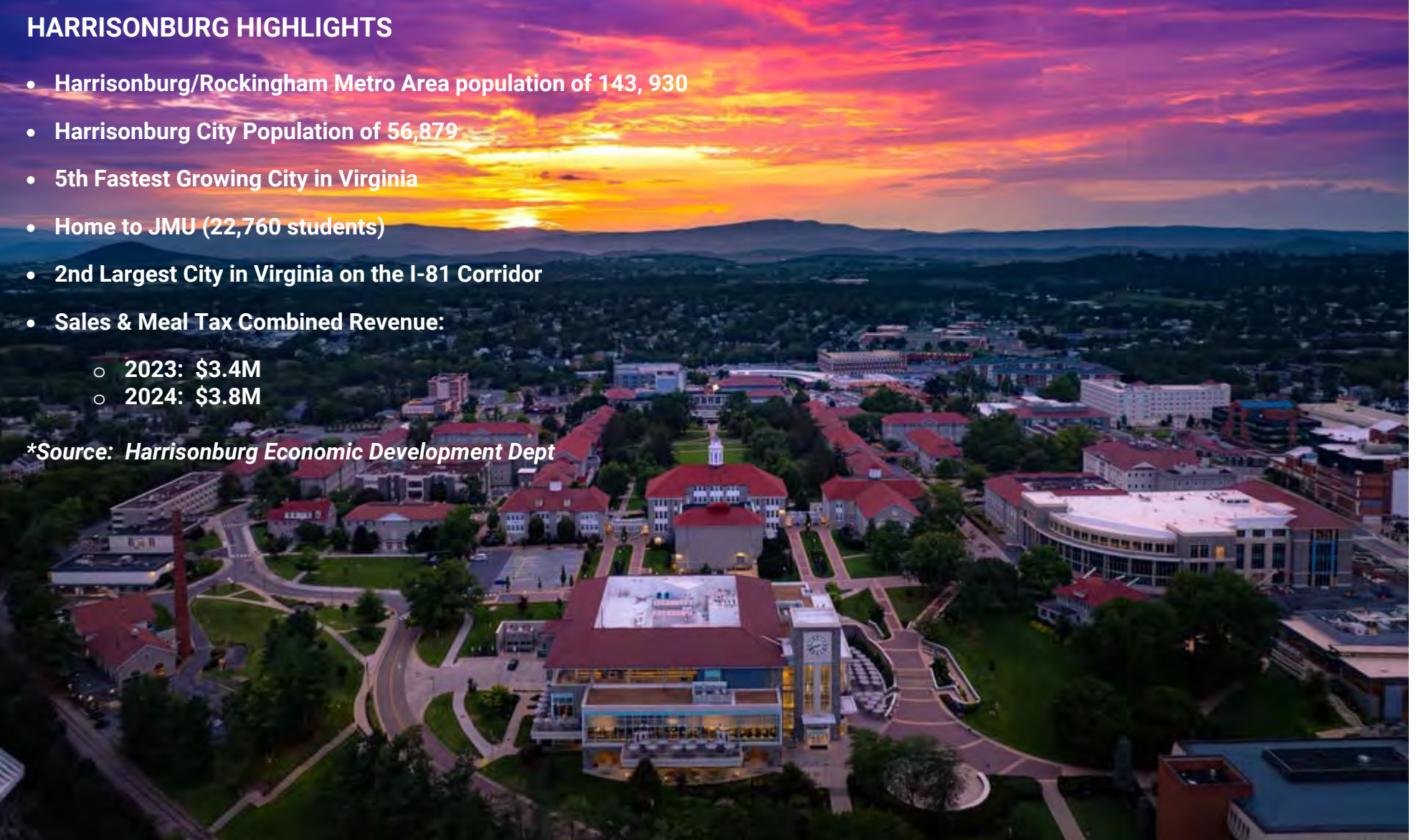
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HARRISONBURG HIGHLIGHTS

- Harrisonburg/Rockingham Metro Area population of 143, 930
- Harrisonburg City Population of 56,879
- 5th Fastest Growing City in Virginia
- Home to JMU (22,760 students)
- 2nd Largest City in Virginia on the I-81 Corridor
- Sales & Meal Tax Combined Revenue:
 - 2023: \$3.4M
 - 2024: \$3.8M

**Source: Harrisonburg Economic Development Dept*



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