

100 TENTH STREET TUU



100 Tenth Street NE
Charlottesville, VA



19,715 SF



Second & Third Floors



88.6% Occupancy



0.919 Acres

FLOORS 2 & 3 FOR SALE IN THIS
CONDOMINIUM BUILDING



MARKETING TEAM

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Disclaimer

Colliers International ("Broker") has been engaged as the exclusive sales representative for the sale of 100 Tenth Street NE, Charlottesville, VA (the "Property") on behalf of the Seller.

The Property is being offered for sale in an "as-is, where-is" condition, and the Seller and the Broker make no representations or warranties as to the accuracy of the information contained in this Offering Memorandum. The enclosed materials include highly confidential information and are being furnished solely for the purpose of review by prospective Purchasers of the interest described herein. Neither the enclosed materials, nor any information contained herein, are to be used for any other purpose, or made available to any other person without the expressed written consent of the Seller. Each recipient, as a prerequisite to receiving the enclosed information, should be registered with Broker as a "Registered Potential Investor" or as a "Buyer's Broker" for an identified "Registered Potential Investor". The use of this Offering Memorandum, and the information provided herein, is subject to the terms, provisions and limitations of the confidentiality agreement furnished by Broker prior to delivery of this Offering Memorandum.

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By taking possession of and reviewing the information contained herein, the recipient agrees that (a) the enclosed materials and their contents are of a highly confidential nature and will be held and treated in the strictest of confidence and shall be returned to the Broker or the Seller promptly upon request; and (b) the recipient shall not contact employees, contractors, sub-contractors or lien-holders of the Property directly or indirectly regarding any aspect of the enclosed materials or the Property without the prior written approval of the Seller or the Broker; and (c) no portion of the enclosed materials may be copied or otherwise reproduced without the prior written authorization of the Seller or the Broker or as otherwise provided in the Confidentiality Agreement executed and delivered by the recipient(s) to Broker.

Seller will be responsible for any commission due to Broker in connection with a sale of the Property. However, any broker engaged by Purchaser ("Buyer's Broker") shall seek its commission only from the Purchaser. Under no circumstances will Broker or Seller be liable for same, and Purchaser will indemnify and hold Broker and Seller harmless from any claims by any Brokers having dealt with Buyer, other than Broker. Any Buyer's Broker must provide a registration signed by the recipient acknowledging said Broker's authority to act on its behalf.

The terms and conditions set forth above apply to this Offering Memorandum in its entirety.



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EXECUTIVE SUMMARY

Colliers is pleased to offer the opportunity to acquire the second and third floors of **100 10th St, Charlottesville, Virginia** ("100 10th" or the "Property"), a prominent three-story condominium office building situated in the vibrant downtown Charlottesville market.

Nestled just east of the historic, pedestrian Downtown Mall, and just minutes from University of Virginia, major arteries such as Route 29N and Interstate 64, the Property epitomizes the Class A experience with its strategic location, high end finishes, and strong tenant base. Sitting on the corner, at a signalized intersection, this building is currently zoned CX-5, a mixed-use district designed for moderate to high-intensity mixed-use, office and residential buildings, intended for pedestrian-friendly environments. Should the investor obtain control or work with first floor ownership, there is a developable portion of the property that could increase the density on-site, with flexibility to add

multifamily, residential condos, a hotel, or additional office space. Strong parking ratios has helped attract and retain tenants in a parking constrained downtown Charlottesville market.

100 10th St, with its upscale interior finishes and strategic location, is also positioned as a cost-effective alternative to the priciest options in Downtown Charlottesville, ensuring a reliable and stable income stream for investors. With its superb mix of top-tier tenants, building amenities, and exceptional location, **100 10th St** represents an outstanding investment opportunity. Investors are presented with the rare chance to secure a stable, cash-flowing asset known for attracting and retaining high-quality tenants, with additional upside via potential development under the CX-5 zoning.



EXECUTIVE SUMMARY

Property Snapshot



Address

100 Tenth Street NE
Charlottesville, VA



Year Built

2001



Occupancy

88.6%



Lot Area

0.919 Acres



Square Feet

±19,715



Stories

2nd and 3rd floors



Parking

83 spaces



Year 1 NOI

\$348,714



Sales Price

\$4,695,000



02

INVESTMENT HIGHLIGHTS



With a 88.6% **occupancy rate**, the second and third floors are home to a rich variety of tenants operating across multiple in-demand sectors such as development , technology, finance and engineering. The average tenant occupies approximately 2,243 SF, bolstering stability and mitigating rollover risk.



Land area consisting of .919 acres, which is approximately a **half city block**.



Prominent downtown commercial property on a **corner, signalized intersection**.



Significant **on-site parking** available, both covered and surface lot.



Desirable downtown location: One block from the historic, pedestrian Downtown Mall and all it's amenities, and minutes from University of Virginia and the UVA Heath Medical Campus. Easy access to major arterial roads.



Varying lease lengths allow buyer to reposition spaces and improve upon rental rates as leases expire.



Office spaces provide an abundance of natural light, attractive finishes, and a desirable mix of private offices and open floor plan spaces in a historically **well managed and maintained building**.



Many **long-term tenants** in place, with one 2,240 SF space available for lease, providing the immediate opportunity for NOI growth



Investor will be purchasing the **controlling interest** in the Condo Association



Well positioned **investment opportunity** in a supply constrained downtown Charlottesville market.



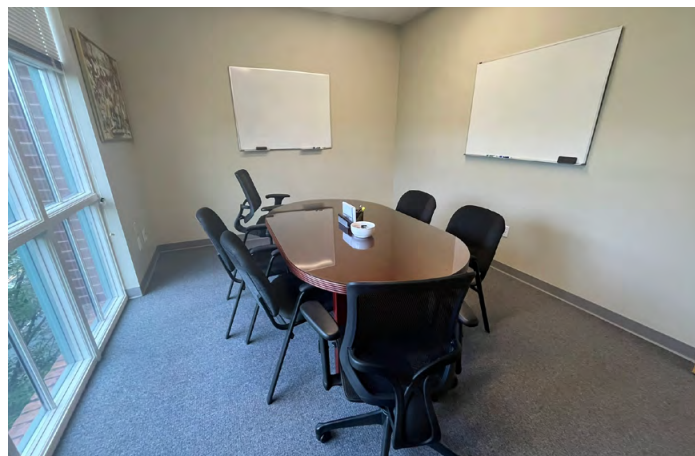
Considerable Condo Association **reserves in-place**

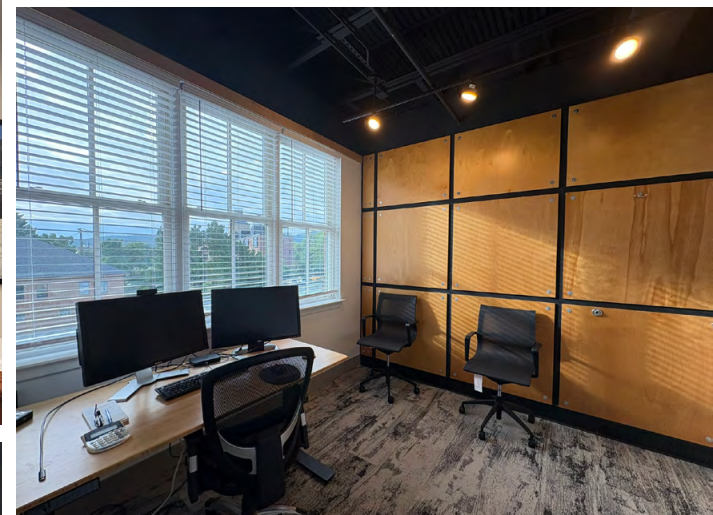


INVESTMENT HIGHLIGHTS

Value-Add Creation Drivers

- NNN Recovery Conversion
- Parking Charges (currently free)
- Potential Real Estate Tax reduction as assessment is well above asking price





Address	100 10th Street NE, Charlottesville, VA 22902
Net Rentable Area	19,715 SF
Year Built	2001
Stories	3+ garage level
Car Parking	83 spaces
Roof	EPDM Elastomeric Membrane Roofing
Foundation	Cast-In-Place Concrete / Block wall construction for above grade – ground level with 4000 psi slab base.
Exterior Walls	Steel frame with Brick veneer
Ceilings	Slab to slab: Ground level 10', 1st–3rd floors 12'. Finish ceiling varies on spaces, some are open to deck, others are drop ceiling with 8.5–10' finished heights.
Windows	Double-pan insulated windows with mix of fixed and double-hung

HVAC

Package heat pump system for building core, 12 split system heat pumps (4 for each floor) for occupied spaces. Trane and Carrier manufacturers.

Elevators

1 Thyssen-Krupp 2,500# hydraulic elevator. (main piston replaced 2014, repacked 2024 – control motherboard replaced 2021)

Fire Protection

Fully sprinklered (wet system in occupied area – dry system for garage area) Fire Alarms & Pull Stations. Fully monitored. FA Control panel replace 9/2025

Electrical System

120v/240v 3 phase served by dedicated transformer

Security

Standard door access control system (coded)

Utilities

Electric, Water & Sewer

Telecommunications

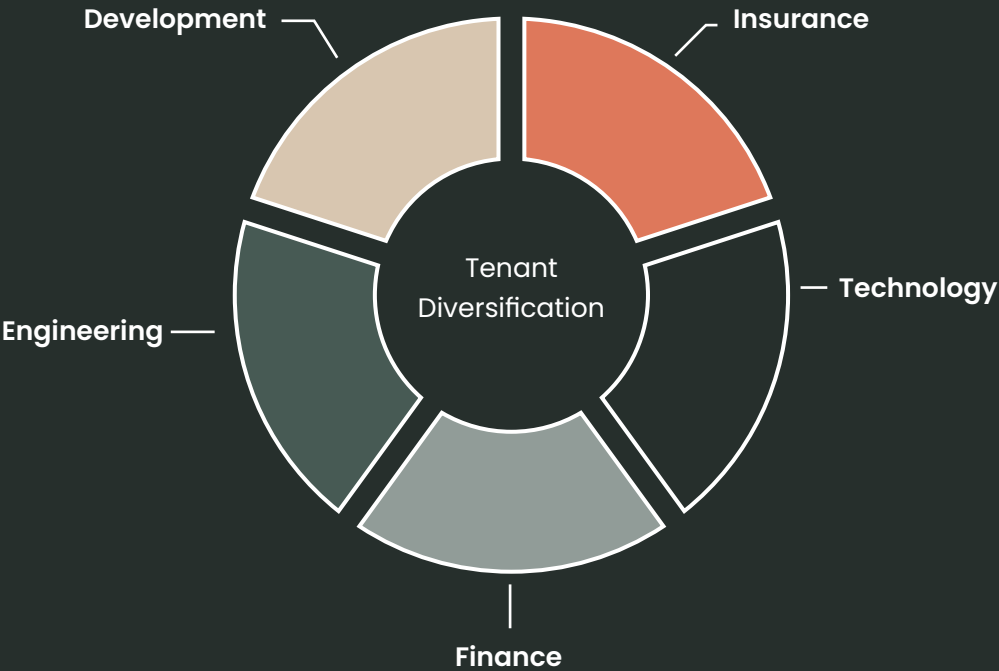
High speed telecom options; Ting (fiber), Comcast, Brightspeed, Segra (fiber), Lumen (fiber)

PROPERTY OVERVIEW

Tenant Snapshot

Stable & Desirable Tenant Mix

- 9 tenants averaging 2,243 SF
- No tenants over 5,000 SF mitigates rollover risk
- Stable rent roll with average tenant tenure of 6.5 years, and 75% of tenants have renewed at least once



Rent Roll Summary

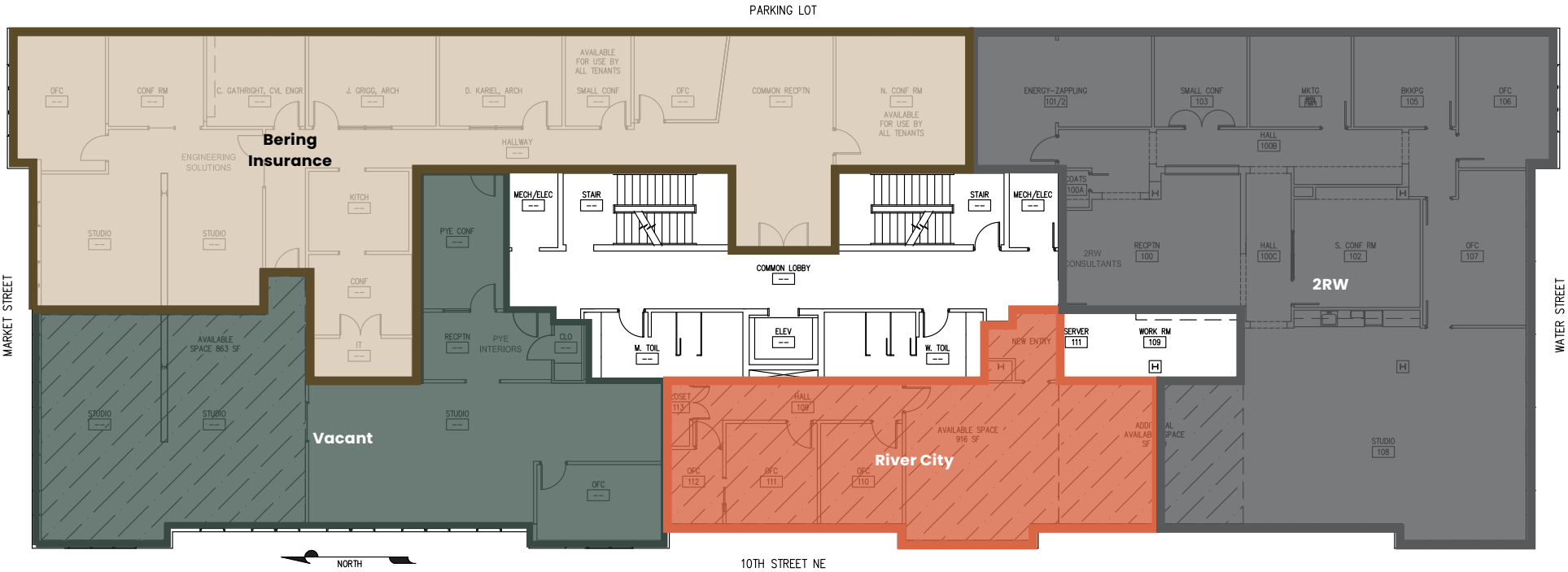
Suite	Tenant	Leased SF
200A-D	Bering Insurance	3,028
200E-201	Available	2,240
202	2RW	3,663
203	River City Ent	1,136
300	Haystack Castle	3,362
301	Atlantic Bay Mortgage	1,575
302	James Miller	2,438
303	Service Now	1,110
304	Grigg & Gathwright	1,163



PROPERTY OVERVIEW

Floorplan

Second Floor



LXD by Year End



2027



2028



2029



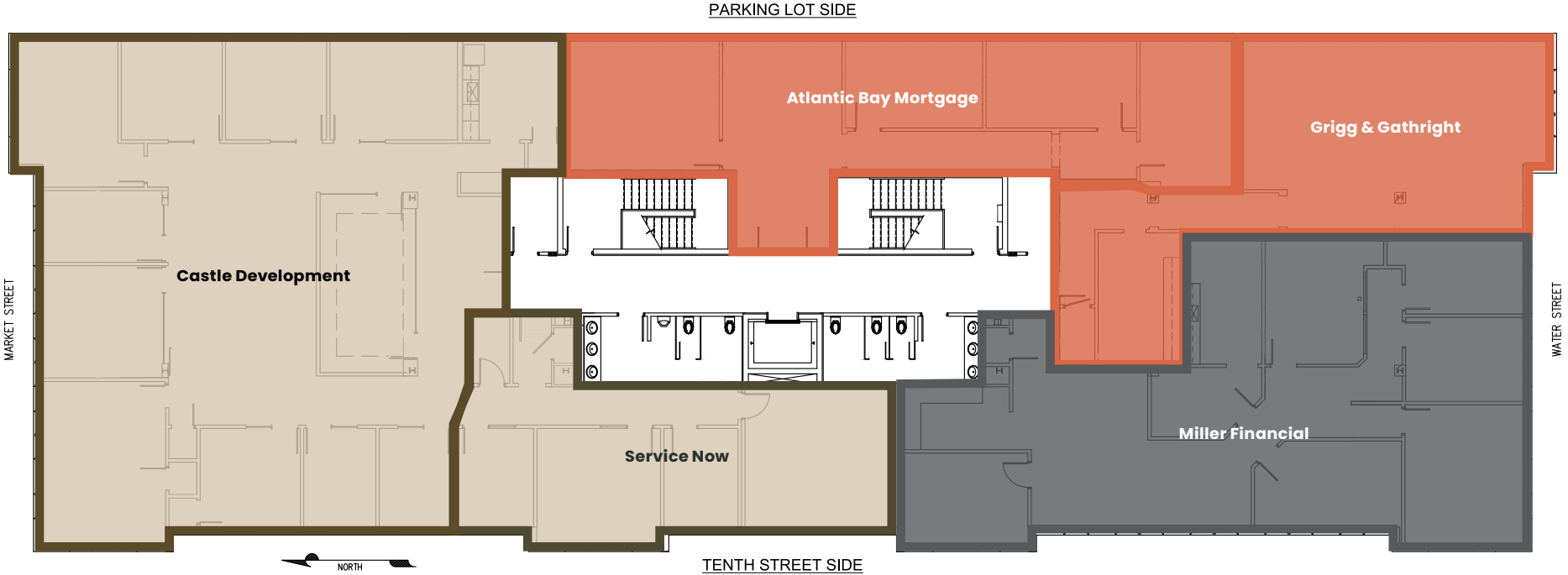
Available

* Floor plans are provided for illustrative purposes and may not reflect precise scale or dimensions.

PROPERTY OVERVIEW

Floorplan

Third Floor



LXD by Year End



2027



2028



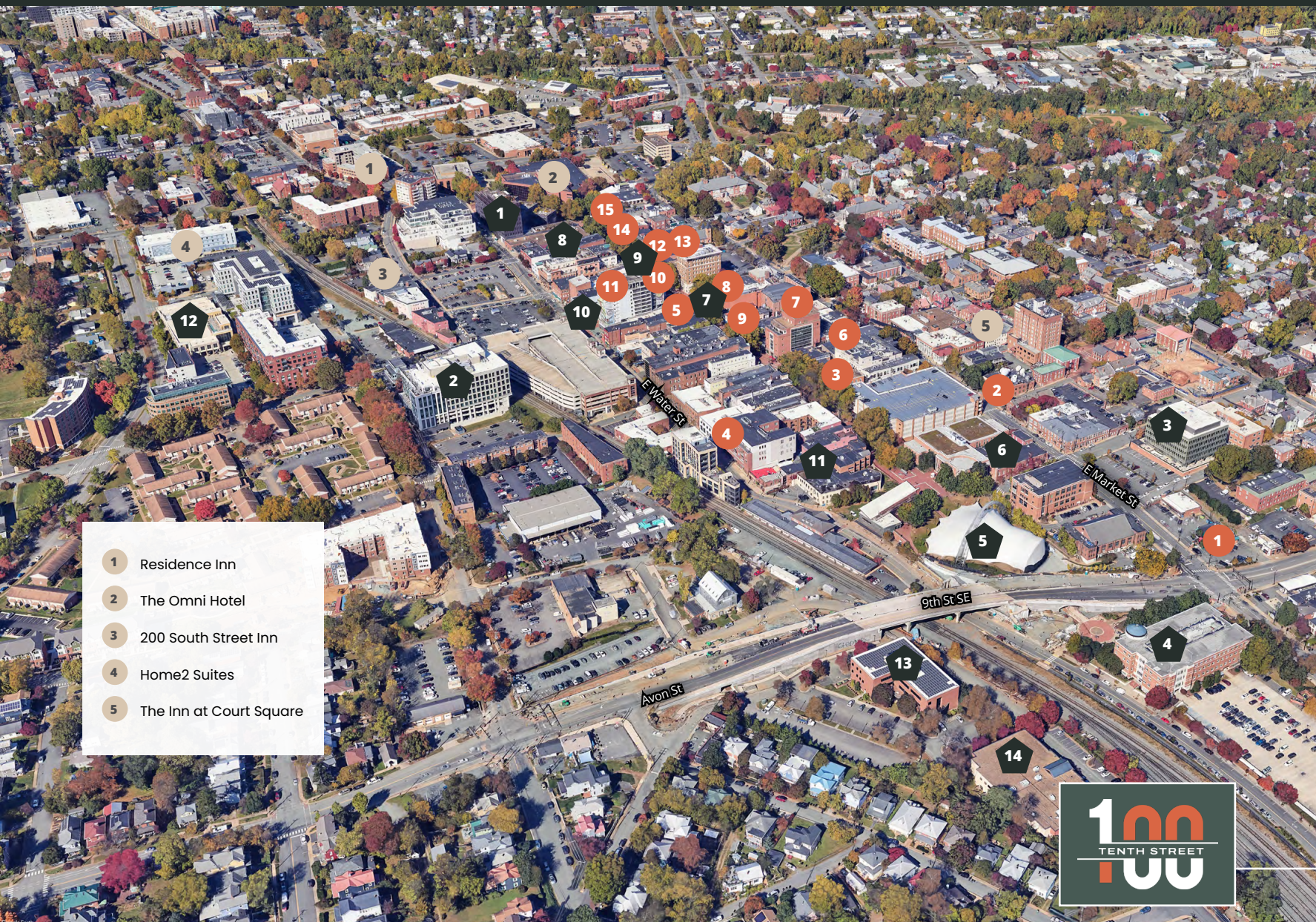
2029



Available

** Floor plans are provided for illustrative purposes and may not reflect precise scale or dimensions.*

04 DOWNTOWN MALL TRADE AREA



- 1 Residence Inn
- 2 The Omni Hotel
- 3 200 South Street Inn
- 4 Home2 Suites
- 5 The Inn at Court Square

- 1 Guadalajara
- 2 Tonic
- 3 The Nook
- 4 The Melting Pot
- 5 Citizen Burger Bar
- 6 Lone Light Coffee
- 7 Fleurie
- 8 Petit Pois
- 9 Sal's Caffe Italia
- 10 The Fitzory
- 11 Jack Brown's Joint
- 12 Hamilton's at First & Main
- 13 The Southern Cafe & Music
- 14 Mudhouse Coffee
- 15 The Whiskey Jar
- 1 CODE Building
- 2 3TWENTY3 Office Building
- 3 S&P Global
- 4 UVIMCO Hantzmon Wiebel
- 5 Ting Pavilion
- 6 City Hall
- 7 Paramount Theater
- 8 Violet Crown
- 9 The Jefferson
- 10 Live Arts
- 11 VA Discovery Museum
- 12 ACAC Fitness
- 13 Region 10
- 14 University Physicians Group

Demographic Overview

	3-Mile	5-Mile	10-Mile
Population			
2025 Est. Population	73,501	99,687	135,766
2030 Proj. Population	73,378	100,395	138,417
Change 2025 – 2030	-0.03%	0.14%	0.39%
2025 Median Age	30	32.1	34.9
Households			
2025 Households	30,374	41,248	55,206
2030 Proj. Households	30,712	41,997	56,800
Change 2025 – 2030	0.22%	0.36%	0.57%

2025 Income			
Average HH Income	\$112,848	\$119,105	\$133,319
Median HH Income	\$77,752	\$81,993	\$95,513
Per Capita Income	\$46,666	\$49,453	\$54,409
2025 Housing Units			
Total Housing Units	33,015	44,756	59,859
Owner Occupied Units	12,726	18,791	30,023
Renter Occupied Units	17,648	22,457	25,183
Vacant Units	2,641	3,508	4,653
2025 Employment			
# of Employees	80,712	99,485	108,879
# of Businesses	5,065	6,454	7,296



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 Richmond's West End, and provides direct access to points across the nation through interstate, air and rail service.

Charlottesville, Virginia

Charlottesville 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. Anchored by the University of Virginia along with both UVA and Sentara regional health systems, the area is seeing explosive growth in multiple industries. Technology (+/- 12,000 jobs), Tourism (+/- \$900 million in visitor spending), Department of Defense & Government Contracting (over 7,000 jobs and \$1.2 billion in economic impact), and an emerging Life Sciences sector including the new UVA Data Science and BioTechnology Schools and Research Centers.

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.

AREA & MARKET OVERVIEW

University of Virginia

The University is an iconic public institution of higher education, boasting nationally ranked schools and programs, diverse and distinguished faculty, a major academic medical center and proud history as a renowned research university. The community and culture of the University are enriched by active student self-governance, sustained commitment to the arts and a robust NCAA Division I Athletics program.

#3

Public university in the country
– U.S. News and World Report

#1

Best college town in America
– Traveler's Today

#2

Best Value Public University
– U.S. News and World Report

#8

Best law school
– U.S. News and World Report

#1

*Education Experience –
Darden School of Business*
– The Economist



53,800

*Students, faculty
and Staff*

Division 1

*Atlantic Coast Conference
athletics program*

63,000

*Seat stadium -
Scott Stadium*

15,500

*seat basketball &
entertainment arena
– John Paul Jones Arena*



*"One of the country's favorite
mountain towns"*

**TRAVEL+
LEISURE**

*"Top five destinations in
the country"*

The A-List of Travel •
LUXURY TRAVEL



*"One of the happiest and
healthiest"*

**BUSINESS
INSIDER**



Top Employers

Charlottesville, Virginia



Charlottesville, Virginia

Central Location

#4 Top 50 best cities for entrepreneurs



10 hippest Mid-Sized Cities in America



Top 10 Best Places to Retire



05 FINANCIAL OVERVIEW

Global Assumptions	
Analysis Period	
Commencement Date	January 1, 2026
End Date	December 31, 2030
Term	5 Years
Area Measures	
Building Square Footage (RSF)	19,715 SF
Vacancy & Credit Loss	
A general vacancy loss of 5.0% is applied for total base rent and expense reimbursement income, if applicable, this amount is offset by Absorption and Turnover.	
Revenues	
Market Rent Growth	3.00%
Expenses	
Growth Rates	
Operating Expenses	3.0%/yr
Operating Expense Source	Owner's historical Operating Budget
Capital Reserves	
	\$0.20 PSF

Second Generation Leasing	
Retention Ratio	75%
Lease Term	60 Months
Market Rent	Suite Specific
Rent Adjustment	3.00% Annually
Expense Recovery Type	Tenant/Suite Specific
Rental Abatement	0 Month(s)
Tenant Improvements	<u>New</u> \$15.00 <u>Renewal</u> \$0.00
Commissions	
New	6.00%
Renewal	4.00%
Weighted Average	4.50%
Downtime	6 Month(s)
Vacant Space Leasing	
Total Vacant as of January 1, 2026	2,240 SF
Absorption Period	12 Months
Lease Term	5 Years
Abatement	0 Months
Initial Annual Market Rent	\$28.00 PSF
Expense Recovery Type	Full Service
Tenant Improvement	\$15.00 PSF
Leasing Commissions	6.00%

Cash Flow Projections

Fiscal Year Ending Dec-31	19,715 SF	YR 1 2026	YR 2 2027	YR 3 2028	YR 4 2029	YR 5 2030	Residual 2031
Average Occupancy		89.6%	100.0%	100.0%	100.0%	94.4%	94.6%
Rental Revenue	Year 1 \$/SF/YR						
Potential Base Rent	\$28.79	\$567,685	\$582,984	\$600,658	\$618,447	\$629,285	\$642,766
Absorption & Turnover Vacancy	(\$2.92)	(\$57,493)	\$0	\$0	\$0	(\$34,803)	(\$34,680)
Total Rental Revenue	\$25.88	\$510,192	\$582,984	\$600,658	\$618,447	\$594,482	\$608,086
Potential Gross Revenue	\$25.88	\$510,192	\$582,984	\$600,658	\$618,447	\$594,482	\$608,086
Vacancy Allowance	\$0.00	\$0	(\$29,149)	(\$30,033)	(\$30,922)	\$0	\$0
Effective Gross Revenue	\$25.88	\$510,192	\$553,835	\$570,625	\$587,525	\$594,482	\$608,086
Operating Expenses							
Condo Fees - CAM	(\$3.35)	(\$66,112)	(\$68,096)	(\$70,139)	(\$72,243)	(\$74,410)	(\$76,642)
Utilities	(\$0.83)	(\$16,281)	(\$16,769)	(\$17,273)	(\$17,791)	(\$18,324)	(\$18,874)
Real Estate Taxes	(\$2.98)	(\$58,813)	(\$60,577)	(\$62,395)	(\$64,267)	(\$66,195)	(\$68,180)
Insurance	(\$0.45)	(\$8,800)	(\$9,064)	(\$9,336)	(\$9,616)	(\$9,904)	(\$10,202)
General & Administrative	(\$0.10)	(\$1,972)	(\$2,031)	(\$2,092)	(\$2,154)	(\$2,219)	(\$2,286)
Janitorial	(\$0.43)	(\$8,400)	(\$8,652)	(\$8,912)	(\$9,179)	(\$9,454)	(\$9,738)
Repair/Maintenance	(\$0.06)	(\$1,100)	(\$1,133)	(\$1,167)	(\$1,202)	(\$1,238)	(\$1,275)
Total Operating Expenses	(\$8.19)	(\$161,478)	(\$166,322)	(\$171,314)	(\$176,452)	(\$181,744)	(\$187,197)
Net Operating Income	\$17.69	\$348,714	\$387,513	\$399,311	\$411,073	\$412,738	\$420,889

Rent Roll

Floor	Tenant	Leased SF	Suite No.	Occ.	Exp.	Opts	Lease Term Remain (Yrs)	Base Rent PSF	Exp Rec PSF	Total Rent PSF	Total Rent
2	Bering Insurance	3,028	200A-D	Jul-25	Jun-28	(1) 3 year	3.1	\$29.50	\$0.00	\$29.50	\$89,326
2	Available	2,240	200E-201							\$0.00	\$0
2	2RW	3,663	202	Jun-10	May-29		4.0	\$29.91	\$0.00	\$29.91	\$109,560
2	River City Ent	1,136	203	Apr-21	Mar-27	(2) 3 year	1.8	\$28.00	\$0.00	\$28.00	\$31,808
3	Haystack Castle	3,362	300	Apr-22	Nov-28	(1) 3 year	3.5	\$24.72	\$0.00	\$24.72	\$83,116
3	Atlantic Bay Mortgage	1,575	301	Apr-22	Aug-27	(2) 3 year	2.3	\$27.50	\$0.00	\$27.50	\$43,313
3	James Miller	2,438	302	Apr-10	Apr-29	1 year	3.9	\$24.50	\$0.00	\$24.50	\$59,731
3	Service Now	1,110	303	Aug-21	Jul-28		3.2	\$29.19	\$0.00	\$29.19	\$32,400
3	Grigg & Gathwright	1,163	304	Apr-25	Dec-27	(1) 3 year	2.6	\$23.22	\$0.00	\$23.22	\$27,000
Total		19,715									\$476,254
Total Vacant Space		2,240	11.4%								
Total Occupied Space		17,475	88.6%							In-Place Rent	\$476,254
Totals		88.6%									



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