

 **FOR SALE**  
34 CAMPBELL AVE SW | ROANOKE VA



 **POE & CRONK REAL ESTATE GROUP**  
10 S. JEFFERSON ST | ROANOKE VA 540-982-2444

# SALE OFFERING MEMORANDUM

34 CAMPBELL AVE SW, ROANOKE VA

## FIRST CAMPBELL SQUARE BUILDING

**PRESENTED BY:**

**JACOB QUESINBERRY, CCIM** | Senior Vice President

**MATT HUFF, CCIM, SIOR** | President



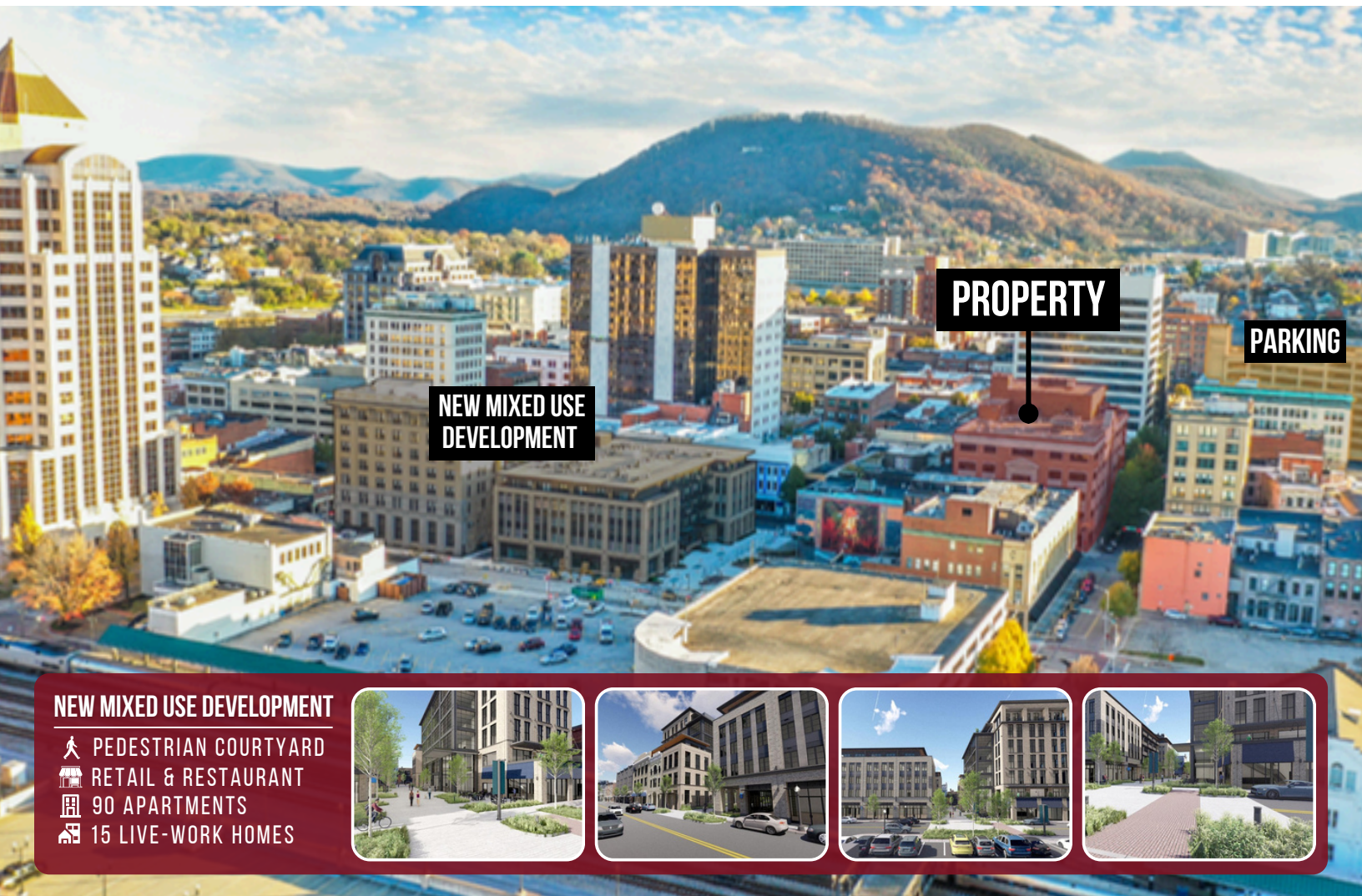
# PROPERTY DESCRIPTION

**34 CAMPBELL AVE SW, ROANOKE, VA 24011**

**Parcel Area:** 0.466 Acres  
**Building Area:** ±102,580 SF / ±85,500 Rentable SF  
**Zoning:** D - Downtown  
**Market:** Roanoke

## PROPERTY HIGHLIGHTS

- Perfect for Owner-User
- In-Place Cash Flow from Tenants
- Long Term Government Leases
- GSA Leases Are All “Firm Term Non-Cancellable”
- Income and Leasing Upside Opportunity
- Multiple Nearby Parking Options
- Great Location



## 34 CAMPBELL AVE SW | ROANOKE VA

<b>Asking Price:</b>	\$4,250,000
<b>Total SF:</b>	102,580 SF including basement
<b>Price Per RBA:</b>	±\$49.71 (85,500 RBA)
<b>Lot Size:</b>	0.466
<b>Zoning:</b>	D - Downtown
<b>Assessed Value:</b>	\$7,158,700 (\$83.72 PSF)

Poe & Cronk Real Estate Group is proud to present First Campbell Square in downtown Roanoke available for new ownership for the first time in almost 40 years! This prominent downtown office building features five stories of rentable office space with a stable high-quality tenant mix offering in-place income with a significant value-add opportunity for an investor or owner/user. The diverse tenant mix at First Campbell Square features federal and state government agencies along with private sector professional and medical service companies.

The U.S. General Service Administration and the Commonwealth of Virginia occupy about 41% of the rentable building area. The currently available space in the building would be ideal for an owner occupant needing space for their own business while generating additional long-term value through higher occupancy. An investor can realize a significant gain through a stabilized occupancy rate with a higher net operating income, increasing the market value of the asset.

First Campbell Square is located in the heart of the central business district of downtown Roanoke. Downtown Roanoke is a vibrant and walkable area with a diverse mix of retail, residential and restaurants within close proximity. Investment in the downtown Roanoke area is at an all-time high. First Campbell Square is situated across Campbell Avenue from The Bower, a new \$25 Million mixed-use development featuring retail spaces and 90 residential living units.

Multiple parking options are available from street parking to public parking garages and surface parking lots.



## MARKET CONDITIONS - DOWNTOWN

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- Downtown Roanoke's historic buildings have been reimagined into luxury apartments, innovative workspaces, and distinctive dining establishments. The district has evolved into a dynamic urban center, where technological companies share streets with artisanal shops and upscale restaurants, driving sustained growth in commercial real estate values and investment opportunities. The latest development, The Bower on Campbell Avenue, exemplifies this evolution with 90 new apartments and ground-floor retail space at the former Campbell Court bus terminal site. Along Salem Avenue, the developer has adapted to market conditions by creating a new \$500,000 park space, designed to host community events from summer concerts to winter ice skating.
- The heart of Roanoke has embraced mixed-use development, blending residential, retail, and office spaces to create a walkable, vibrant community. Modern apartment complexes and renovated historic lofts attract both young professionals and empty nesters seeking an urban lifestyle. The city's proactive development incentives and strategic infrastructure investments have strengthened downtown's appeal, establishing it as a premier destination for businesses and residents seeking a balance of historic charm and contemporary amenities.



# ADDITIONAL PHOTOS



# LOCATION MAP



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LOCATION | 6



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A PERSONAL NOTE FROM THE SELLER:

"The death of First Campbell Square owners, T.D. Steele in 2024 and son Roger in 2023, marked the end of an era. In the late 1980s, the Steele father/son partnership invested in the former Miller & Rhodes department store and renovated it into one of downtown Roanoke's premier office spaces. The first corporate tenants moved into First Campbell Square on Feb. 1, 1988. The five-story building has been central to Roanoke City since the mid-1950s. The Steele family believes now is the right time to entrust First Campbell Square's leadership to new owners/investors. We are proud of our family's legacy in preserving this iconic building with its convenient downtown location and loyal tenant base. We look forward to moving forward thoughtfully with our listing agent Poe & Cronk Real Estate Group to acquire new leadership and secure a visionary owner/investor for Roanoke's future. We are excited for this opportunity."

- First Campbell Square, LLC

T.D. Steele: Guiding valley into modern era

He has seen the face of the Roanoke Valley change; in fact, he has done a lot to change it. T.D. Steele, the developer best known for the Tanglewood Mall he created in partnership with T.A. Carter, looks over more than 20 years as a builder, developer and speculator and says that for the immediate future, "I expect activity to stand about where it is. People are very cautious. Most people are very, very concerned about the federal deficit and the amount of money it will take to service that deficit, and whether any other funds will be available to developers and builders."

Steele started as a home builder, grew into apartments and up to Crossroads Mall — the valley's first modern shopping center — and Tanglewood, its biggest and busiest — at least until the opening of the planned Valley View.

He and Carter have sold both of those centers, but remain active in the

valley's development picture. Carter's Marriott Hotel is under construction off Hershberger Road. Steele is a partner in Lee Hi Lanes, a bowling center that opened in 1983.

Modern era: With and without Carter, Steele is perhaps foremost among the men who have brought the Roanoke Valley into the modern era. He has been involved in many of the best-known projects in the area, from the Grandview Village apartments to Salem's Stonegate apartments and swim club to Hunting Hills, an exclusive subdivision, and the Travelers Insurance building on Virginia 419.

He has concentrated on the valley, he says, because "Every time I leave town, I get my tail burned."

He has had irons in recent fires, too. He and fellow developer Billy Branch sold some land on U.S. 460 east where the Market Square East shopping center

lies, and they've sold other pieces together.

Most recently, he says, he has concentrated on expanding his purebred Angus cattle operation in Catawba, buying and clearing land. His holdings there amount to 1,500 acres.

Farming may be his first love. Steele studied biology at Harvard and earned a master's degree in soil science from Virginia Tech.

"Modern farming takes more education and smarts than any other business I know," he says. "It's running a big business with a lot of capital."

And he really runs it. His Cadillac is a common sight on Catawba's rural roads.

But it's only one of many interests for a man who says, "I like diversity."

Please see Steele, Page EC-28

SOURCE: ROANOKE TIMES & WORLD NEWS JANUARY 22, 1984

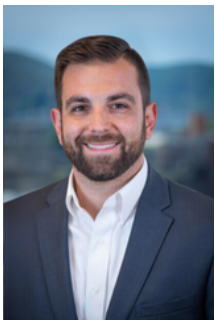
## ABOUT THE FIRM

Poe & Cronk is a locally owned and internationally recognized leading full-service commercial real estate company. The firm is comprised of a team of real estate professionals with more than 300 combined years of experience and more than \$1.5B in real estate transaction knowledge in selling, leasing, and managing commercial, industrial, and investment real estate. In business for more than 35 years, Poe & Cronk provides commercial and investment real estate services throughout western Virginia.



**JACOB QUESINBERRY, SIOR**  
*SENIOR VICE PRESIDENT*

Jacob is a recognized leader in commercial real estate as a recipient of CoStar's Power Broker award and as the firm's Overall Top Producer award on multiple occasions. As both a Civil Engineering graduate of Virginia Tech and a graduate of Colorado State University's MBA program, Jacob brings a wealth of knowledge and experience to every real estate project.



**MATT HUFF, CCIM, SIOR**  
*PRESIDENT*

Matt is a Principal at Poe & Cronk Real Estate Group where he serves as the firm's President. Matt specializes in representing his clients in the sale, purchase, and leasing of commercial, industrial, and investment real estate. He has been named one of the state's top "Power Brokers" by Virginia Business and has been featured in the Roanoke Times for his leadership in commercial real estate. His professional experience and success driven work ethic produce results that consistently exceed his client's expectations.