

MIXED USE INVESTMENT PROPERTY

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

FOR SALE **\$3,200,000 (6.5% CAP Rate)**
Federal Qualified Opportunity Zone

Forward, May 1, 2026, T12 NOI: \$208,262.49

COTTONWOOD
COMMERCIAL
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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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TENANT INFORMATION

Flora Pettit:

Flora Pettit has been a tenant at 90 N Main Street in Harrisonburg since 2004. Feil, Pettit & Williams, PLC merged with Lenhart Obenshain PC in 2014 to strengthen their reach in the Central Virginia Market, including opening a location in Charlottesville, VA. In 2023 they were named as, "Best Law Firm," by US News and World Reports. Additionally, in 2025, thirteen of Flora Pettit's attorneys were selected by Virginia Business Magazine as "Legal Elite." With a team of 26 attorneys, Flora Pettit has a reputation as one of the foremost attorney's offices in Central Virginia.

Walkabout Outfitters:

Walkabout Outfitters has been a tenant at 90 N Main Street in Harrisonburg since 2013. Walkabout opened their first location in Lexington, VA in 2005 and have grown into six retail stores scattered throughout Virginia and are well known in the Region as outdoor gear and apparel experts. Their unique in store inventory as well as real world outdoor experience and knowledge continue to serve their brick and mortar business well.

Yoga Sol:

Yoga Sol has been a tenant at 90 N Main Street in Harrisonburg since 2022. The husband and wife team of Michael and Kari Carpentar turned a love for Yoga into ownership of a Yoga Studio. They run Yoga Sol with a staff of seven total instructors and thrive on their relationship with the community. They have a loyal customer base and continue to build their reputation as one of the top Yoga Studios in the Valley.

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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	LEASE EXP	REN_OPT	CAM/NNN
90 N MAIN	FLORA PETTIT	7,452SF	9/2004	2/28/2035	5-YEAR	YES
90 N M C&D	WALKABT OUTFITTRS	3,533SF	2013	3/31/2031	3-YEAR	YES
90 N M STE 101	YOGA SOL	2,202SF	8/2022	8/31/2030	3-YEAR	YES

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As of May 1st, 2026 Tenant Gross Rent, NNN fees, NOI rolling 12 months

Tenant	Monthly Rent	Yearly Rent	Monthly NNN	Yearly NNN	Yearly rent increase	Water, Electirc	Routine Plumbing, electrical and interior maintenance	Yearly Fixed Expense not covered in CAM
Flora Pettit	\$12,311.46	\$147,737.54	\$4,035.15	\$48,421.80	3%	Tenant pays	Tenant pays	9 reserved parking spaces paid by LL: \$4,320
Walkabout Outfitters	\$3,638.99	\$43,667.88	\$1,264.46	\$15,173.52	3%	Tenant pays	Tenant pays	
Yoga Sol	\$1,835	\$22,020	\$1,724.83	\$20,697.96	3%	Tenant pays	Tenant pays	
Total	\$17,785.45	\$213,425.42	\$7,024.44	\$84,293.28				
Total gross rent		\$213,425.42						
Total fixed expense not captured (Parking Lot Lease)		\$4,320.00						
1% of NNN, Non-Capital, expenses not captured		\$842.93						
12 month net operating income		\$208,262.49						

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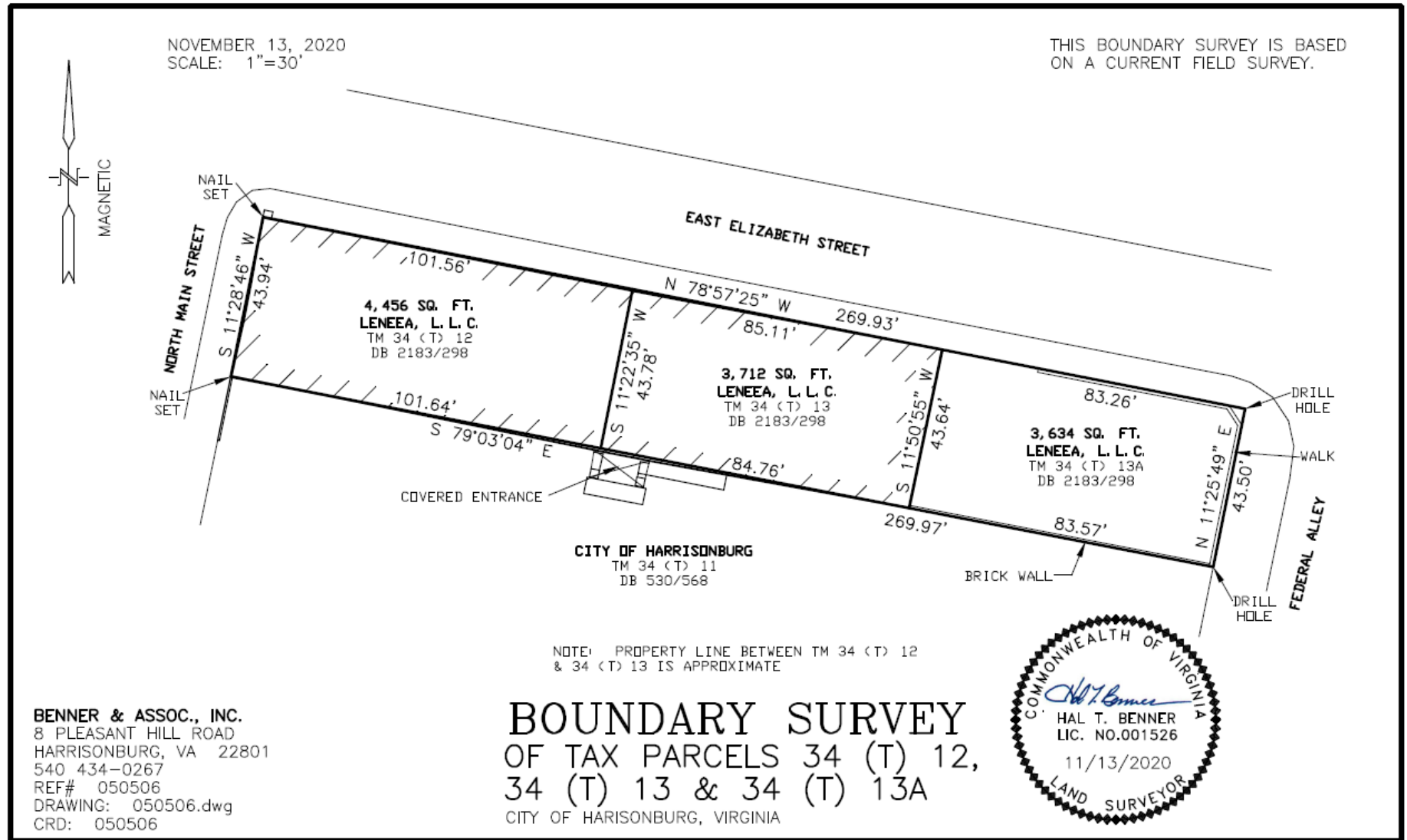
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- Ord. of 5-27-03)
- **Sec. 4-2-30. - Partial exemption for new construction in the economic revitalization zone.**

(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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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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