

# Buyer's Information Packet • South Park Property

4504 Starkey Road Roanoke, VA, 24018

## DEVELOPER OPPORTUNITY

- 2.87± ACRES (4 TRACTS)
- PRIME LOCATION
- 34,850± SF OFFICE BUILDING
- C-1 & C-2 ZONING
- PROPERTY LOCATED WITHIN THE "419 TOWN CENTER PLAN"

**SOUTH  
PARK**

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**WOLTZ.COM**



CARILION Children's



TANGLEWOOD MALL



SOUTH PARK



RT 419

Pinnacle



STARKEY RD

CARILION Wellness



# Property Summary

**South Park Office Property**  
4504 Starkey Rd, Roanoke, VA 24018

Welcome to South Park Property located just off of Starkey Road and situated in the “heart” of the Tanglewood Development area of Southwest Roanoke County!

This incredible property is comprised of 2.87± acres in four different tracts that adjoins the 79,000 SF Carilion Wellness Fitness Center (which offers more amenities than any other fitness facility in the area)!

This property is currently used as a professional office building with 138 on-site parking spaces. The 2.5 story office building has a total of 34,850SF of space. The property is currently zoned C-1 & C-2 Zoning!

While any Buyer could own and operate the property as it currently exists, there are a multitude of uses that this valuable property could offer! Here are just a few things to consider when looking to buy and develop this property that we will go into more detail in this packet:

- Prime Location in Southwest Roanoke
- Part of the 410 Town Plan in Roanoke County
- VDOT Starkey Rd to Ogden Rd – 419 Roadway Improvement Project
- 2.87± Acres in 4 Tracts
- Good topography for future Development Projects
- C-1 & C-2 Zoning allows for a multitude of other uses

The property is an incredible opportunity to own a valuable piece of Real Estate in the Roanoke Area!!





Emma Ln

1.44± Ac.

0.48± Ac.

- 2.87± ACRES (4 TRACTS)
- 34,850± SF OFFICE BUILDING

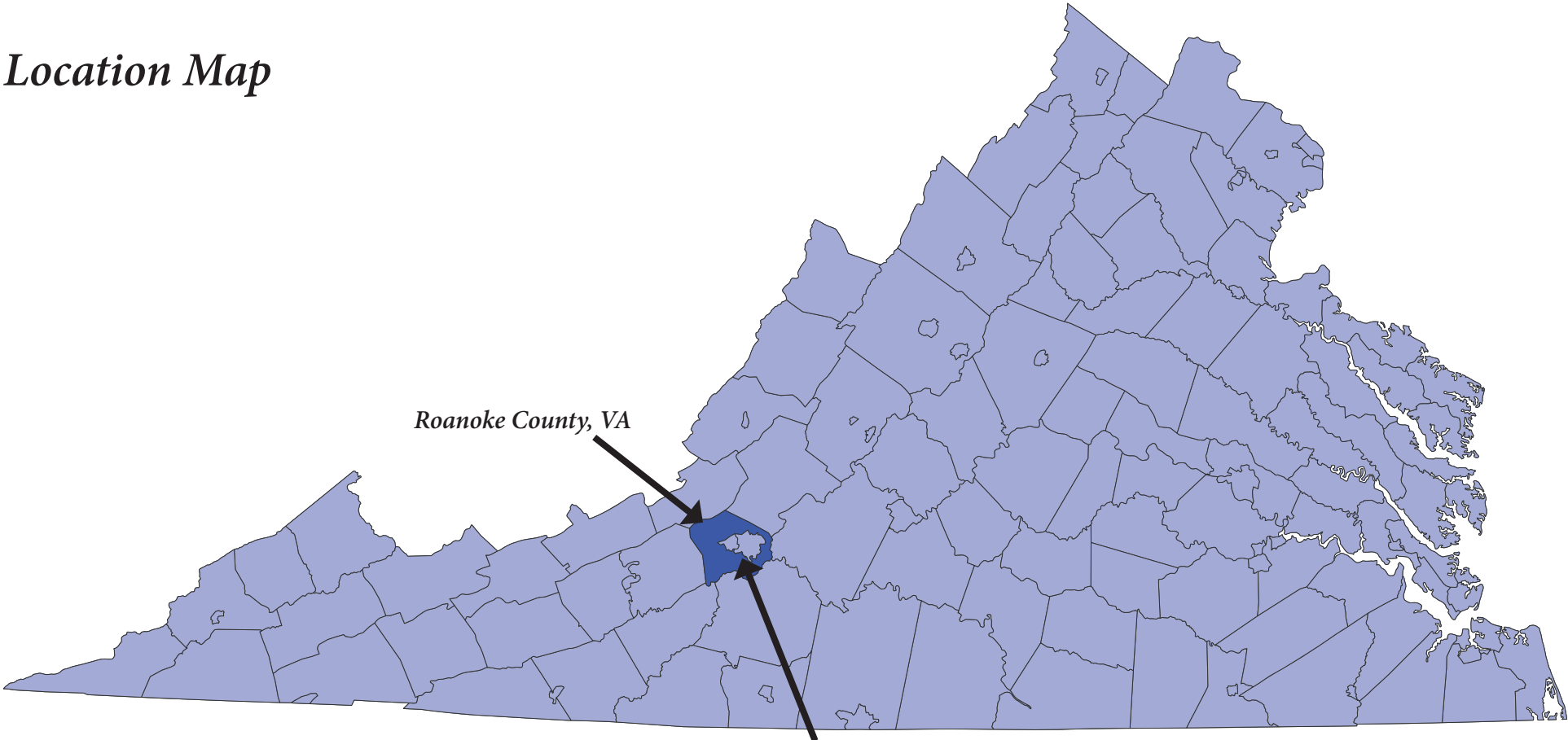
0.07± Ac.

34,850± SF Building

0.88± Ac.

BOUNDARIES ARE APPROXIMATE

*Location Map*



*Roanoke County, VA*

*South Park*



*Map Not to Scale*

*ELECTRIC RD.*

*STARKEY RD.*

**419**

**220**

*South Park*

# Market Analysis

\*\*\*Market Analysis was used from Roanoke County's 419 Town Center Plan and can be found on Roanoke County's website <https://www.roanokecountyva.gov/DocumentCenter/View/16308/Compressed---Adopted-Final-419-Draft-Plan-07-23-2019>

The market analysis conducted for the 419 Town Center Plan focused on the residential and retail markets, and the findings indicated that both had strong potential. (Due to the current amount of existing office space and the low rents that they generate, it was determined that an office market analysis was not needed.) Detailed reports appear in the appendices; key findings are highlighted below.

includes analysis of migration, mobility and Geo-demographic characteristics of households currently inside defined nearby areas. The full report appears in **Appendix 2: Residential Market Analysis.**

## Residential

This analysis identifies the depth and breadth of the market for newly-introduced housing units that could be developed in the area surrounding Tanglewood Mall. The study details the optimum market position for a residential component, to be constructed in conjunction with commercial uses, and the target residential mix for 400-500 new higher-density dwelling units that could be developed in the study area over the next five to seven years.

The depth and breadth were determined by analyzing the housing and neighborhood preferences and financial capacities of "draw area" households—identified through Zimmerman/Volk Associates' proprietary target-market methodology. This technique

### RESIDENTIAL MARKET HIGHLIGHTS

#### Where does the potential market live now?

- 32% Roanoke County
- 27% Roanoke City
- 23% Balance of U.S.
- 18% Regional draw area

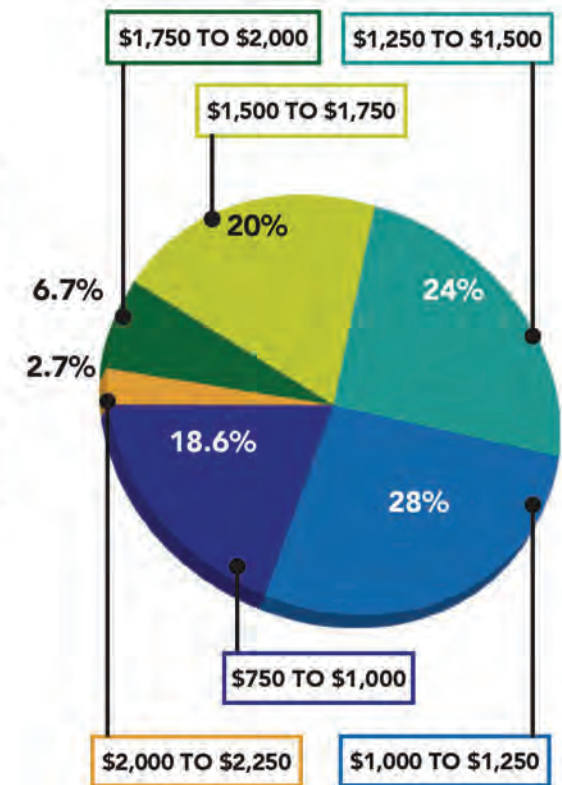
#### Who makes up the market?

- 38% Younger singles & couples
- 36% Empty nesters & retirees
- 26% Traditional & nontraditional families

#### Preferred higher-density housing types

- 70% Rental apartments
- 16% Ownership townhouses
- 14% Ownership condominiums

#### What are people willing to pay monthly for rent?



# Retail

As part of the new 419 Town Center Plan, a comprehensive analysis of the area's retail market was completed. It found that this location is well-positioned in the Southwest Roanoke market for both its existing retail and new retail development.

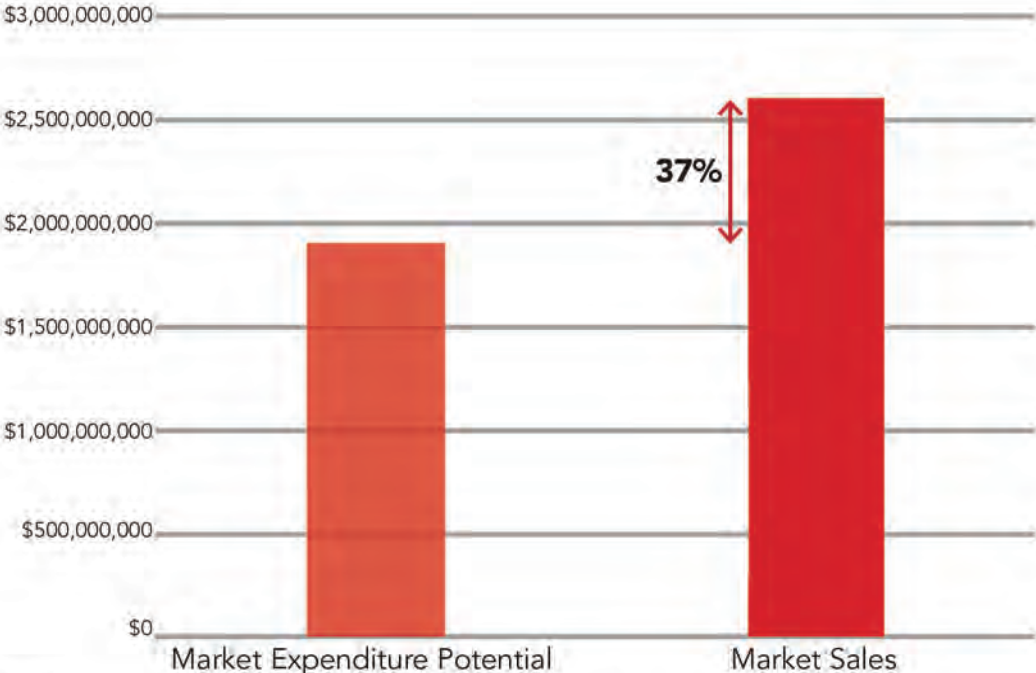
### Existing Conditions

Roanoke is a regional shopping hub that can attract shoppers from more than 60 miles away. As the table on the right indicates, shoppers from outside the Roanoke Valley account for almost 40% or approximately \$600 million in sales. This level of sales indicates another opportunity to increase retail levels and choices within the study area.

Some existing conditions will have an impact on how the area can be transformed into a town center. Tanglewood Mall accounts for approximately 800,000 square feet, with a mix of anchor tenants (such as Belk and T.J. Maxx Homegoods) and numerous interior storefronts, many of which are vacant or used for non-retail purposes. An additional 1,000,000 square feet of commercial properties and smaller shopping locations lie within the study area. There are 18 eating and drinking establishments in the area.

Each property within the study area comes with characteristics that can complicate redevelopment. For example, the major

**RETAIL EXPENDITURE POTENTIAL VS. SALES**  
ROANOKE COUNTY, ROANOKE CITY AND SALEM



Source: ESRI; 2016

department stores and other mall anchor tenants have long-term leases that include control over the parking in front of their stores. The department stores value their high visibility strongly—42,000 vehicles pass each day along Electric Road—and will not easily allow development that might reduce it.

However, as the retail analysis shows, the future success of this area will depend on different retail patterns that occur within town center/open air shopping environments. To

remain viable in the future as well as to take advantage of the value that can come with higher density, mixed-use development, many businesses and property owners will see the benefit of adapting their retail formats. However, changing parking conditions and other configurations that are regulated by leases will very likely require both approval and, potentially, compensation.

## Demographics

More than 64,000 people live within a 10-minute drive of the study area. In comparison, only 48,000 people live within a 10-minute drive of Valley View Mall. This regional mall, with more than 1 million square feet of retail space, is located on the north side of Roanoke City and is approximately 10 miles (20-minute drive) from the study area.

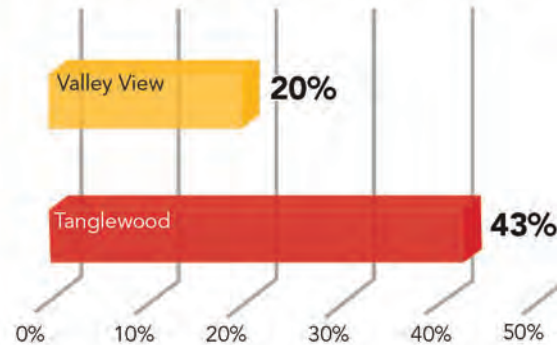


Source: ESRI; 2016; W-ZHA

## Key Findings

- Households near Tanglewood Mall have **high educational attainment levels**. This is important: higher-end retailers—which the community wants to attract—increasingly use this metric to help determine where to locate new stores.

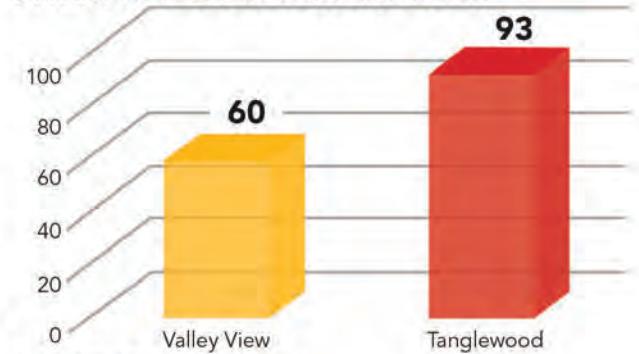
### RESIDENTS WITH BACHELOR'S DEGREE OR HIGHER



Source: ESRI; 2016; W-ZHA

- The **surrounding demographics** are strong. Households near Tanglewood Mall spend close to the national average on clothes and services, significantly more than the households surrounding Valley View Mall (the average family spends approximately \$1,700 a year on apparel and services). In addition, the households near Tanglewood Mall have significantly higher average incomes and per capita incomes than households near Valley View Mall.

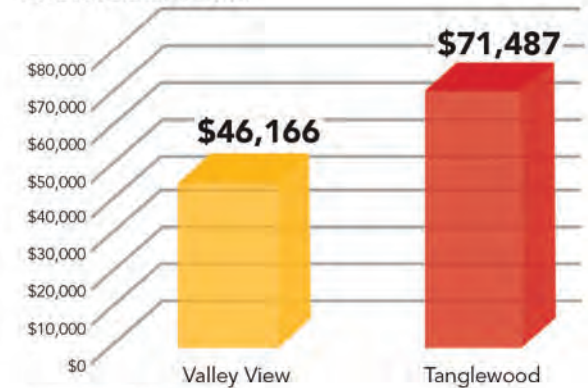
### APPAREL & SERVICES SPENDING INDEX



Source: ESRI; 2016; W-ZHA

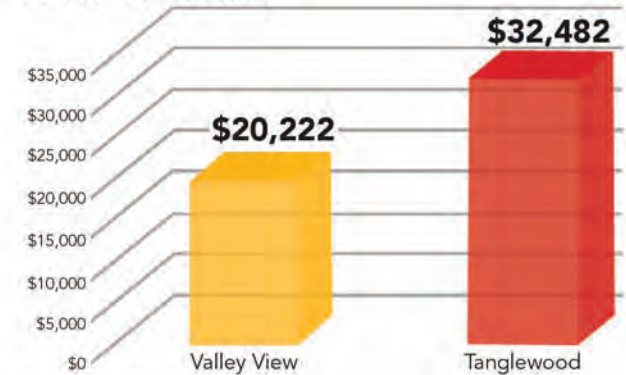
In this index, 100 equals the national average for apparel and services spending

### AVERAGE INCOME



Source: ESRI; 2016; W-ZHA

### PER CAPITA INCOME



Source: ESRI; 2016; W-ZHA

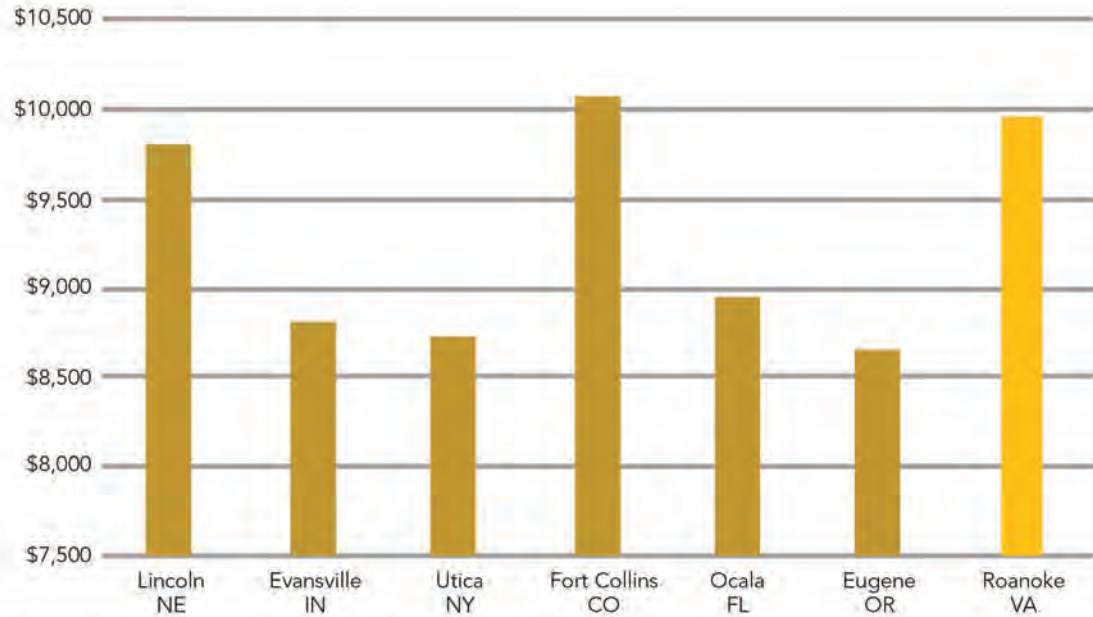


## Key Findings

These findings highlight the opportunity for attracting additional retail to the study area.

- Moody's Analytics projects that jobs in the Roanoke Metropolitan Area will grow by 5.6% between 2015 and 2025. This will have a significantly positive impact on supporting existing and new retail, as increases in jobs translates into increased consumer spending.
- The 419 Town Center study area is a prime location for community shopping because of the road network, traffic counts (42,000 vehicles per day) and visibility from both Routes 419 and U.S. 220.
- The retail analysis found that the high number of vacancies at Tanglewood Mall is not due to the retail market, which is stronger than in many comparably sized cities (see the comparison chart). Rather, the problem lies in Tanglewood's format: interior storefronts do not align well with community-oriented retail. This finding presents a strong indication that the market is open to alternative retail choices.
- According to the analysis, this is a prime location for restaurants, with a market opportunity for 15,000–20,000 square feet of new restaurants. This demand would increase if the area shifts to a more walkable, pedestrian-friendly environment.

## RETAIL SALES PER CAPITA



\* Net of vehicle, gas, and non-store sales. Sources: ESRI, 2016; W-ZHA

- Overall, there is the potential for up to 130,000 square feet of new retail within the study area and immediate surroundings. This figure does not take into account the numerous vacant interior storefronts within Tanglewood Mall. When those are accounted for, there is the opportunity for more than 175,000 square feet of retail within the study area.

## Market Potential for 419 Town Center

- **Retail—75,000–110,000 Sq Ft**
  - » Anchors: \$8–\$10/ Sq Ft
  - » In-line shops, lifestyle: \$28–\$30/ Sq Ft
  - » In-line shops, other: \$18–\$22/ Sq Ft
  - » Tenant thoughts: Trader Joe's; Total Wine; Sports; Shoes; REI
- **Eat/Drink- 15,000–20,000 Sq Ft**
  - » High-middle income target
  - » Fast casual, full-service
  - » International, healthy
  - » Tenant thoughts: Starbucks; Texas de Brazil; Saha Med Grill
  - » Large: \$14/ Sq Ft
  - » Small: \$20/ Sq Ft

Source: W-ZHA

# 419 Town Center Plan Project

**\*\*\*Information was taken from the Roanoke County 419 Town Plan Site**

The 419 Town Center Plan is part of Roanoke County's for 390 acres located in and around the Tanglewood Mall area of Southwest Roanoke County which encompasses commercial, office and high-density residential uses.

The County began comprehensive studies for residential and retail markets in the area and found that many of these uses were not being met and that there was a demand for mixed-use and town center type development on this area.

Roanoke County felt that the identified area (419 Town Center Plan) would be an ideal candidate for redevelopment opportunity for this area.

The Roanoke County Comprehensive Plan focuses on the future growth and development over the next several years and will act as a guide to aid in Roanoke County's decision-making process for development in this area.

Because South Park Property resides in the area that has been targeted in the 419 Town Center Plan, there could be unique opportunity for developers that are looking for different uses for this property!

There is more in-depth details about Roanoke County's plan and you can visit Roanoke County's website for a more in depth look at the details of the overall plan!

<https://www.roanokecountyva.gov/DocumentCenter/View/16308/Compressed---Adopted-Final-419-Draft-Plan-07-23-2019>



# VDOT – Route 419 Improvement Project – Ogden Rd to Starkey Rd

\*\*\*This is a section from the VDOT Website that explains the plans for expanding and improving the .3 mile section of route 419.

<https://www.vdot.virginia.gov/projects/salem-district/route-419-improvements-in-roanoke-county---ogden-road-to-starkey-road/>

Virginia Department of Transportation  
An official website. Here's how you know

Find a Commonwealth Resource

me / Projects / Salem District / Route 419 improvements in Roanoke County - Ogden Road to Starkey Road



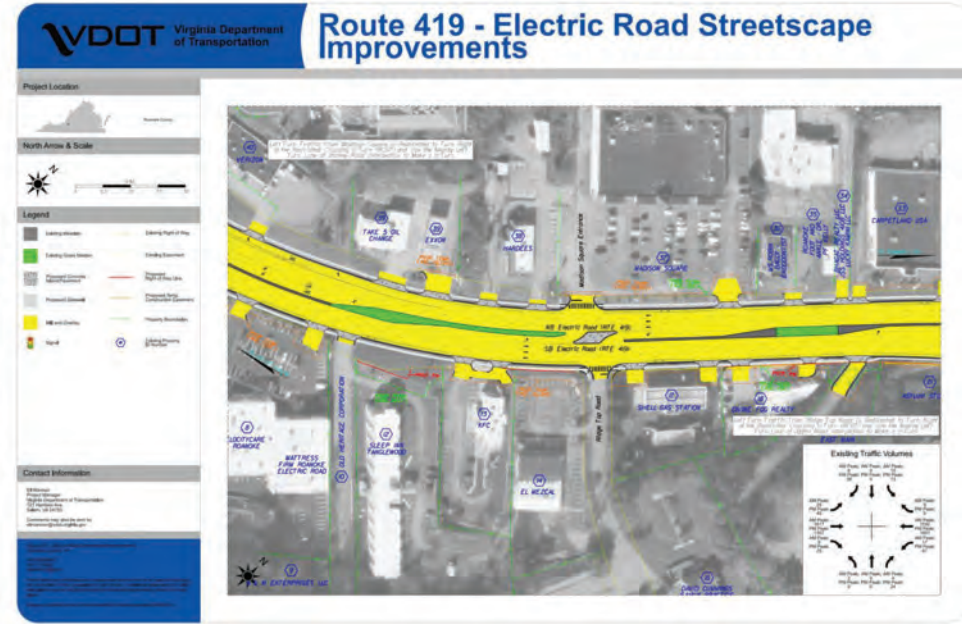
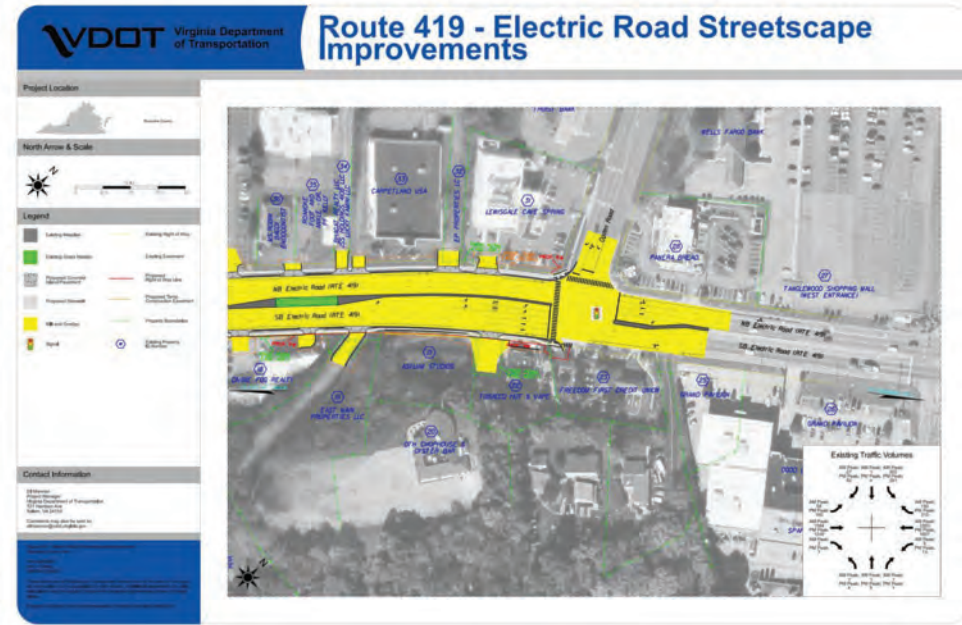
## Route 419 improvements in Roanoke County - Ogden Road to Starkey Road

### Overview

This project is intended to improve safety and traffic flow on the 0.3-mile section of Route 419 (Electric Road) between Route 867 (Ogden Road) and Route 904 (Starkey Road) in Roanoke County. The project entails constructing a third lane in both directions of Route 419, adding new sidewalks and pedestrian accommodations and designating/modifying bike lanes.



In addition, Route 419's intersections with Starkey Road and Ridge Top Road will be reconfigured to improve traffic flow on Route 419. The Starkey Road intersection will be modified with a thru-cut concept and signal phase reductions. The thru-cut intersection would redirect Starkey Road through traffic to turn left or right at the signal and to turn directly into businesses or to use a nearby crossover to make a U-turn. The Ridge Top Road intersection would be changed to a restricted crossing U-turn (RCUT). Motorists on Ridge Top Road who currently turn left onto Route 419 would make right turns and proceed to make a U-turn.



### Benefits

This project will improve safety and traffic flow on Route 419.

# Layouts

**PREPARED FOR:**

Park Commercial Real Estate, Inc.  
 104 Southpark Drive  
 Blacksburg, VA 24060  
 Tel (540) 230-0580  
 Fax (540) 552-3457

www.parkrealty.com

**SOUTHPARK OFFICE BUILDING**  
**4504 STARKEY ROAD**  
**ROANOKE, VA**

**FIRST FLOOR**  
 (As Measured: February 2021)

**FLOOR PLAN**



<b>Floor Billing Summary 1</b>	<b>SQ.FT.</b>
*Measured Area	15,899



<b>Building Billing Summary</b>	<b>SQ.FT.</b>
*Measured Area	34,737

Survey Accuracy: +/- 0.09 %

**Note:** All dimensions shown are rounded to the nearest inch, for informational purposes only. All measurements are recorded to 1/8" accuracy as documented in the final CAD drawing supplied.



SCALE: 1" = 16'

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\*Measured Area represents the footprint of the floor, and is used solely for billing purposes. It is NOT to be used for leasing purposes.



https://lt-fp.com  
 TEL: (888) 393-6655  
 FILE: 21-052

**PREPARED FOR:**

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[www.parkrealty.com](http://www.parkrealty.com)

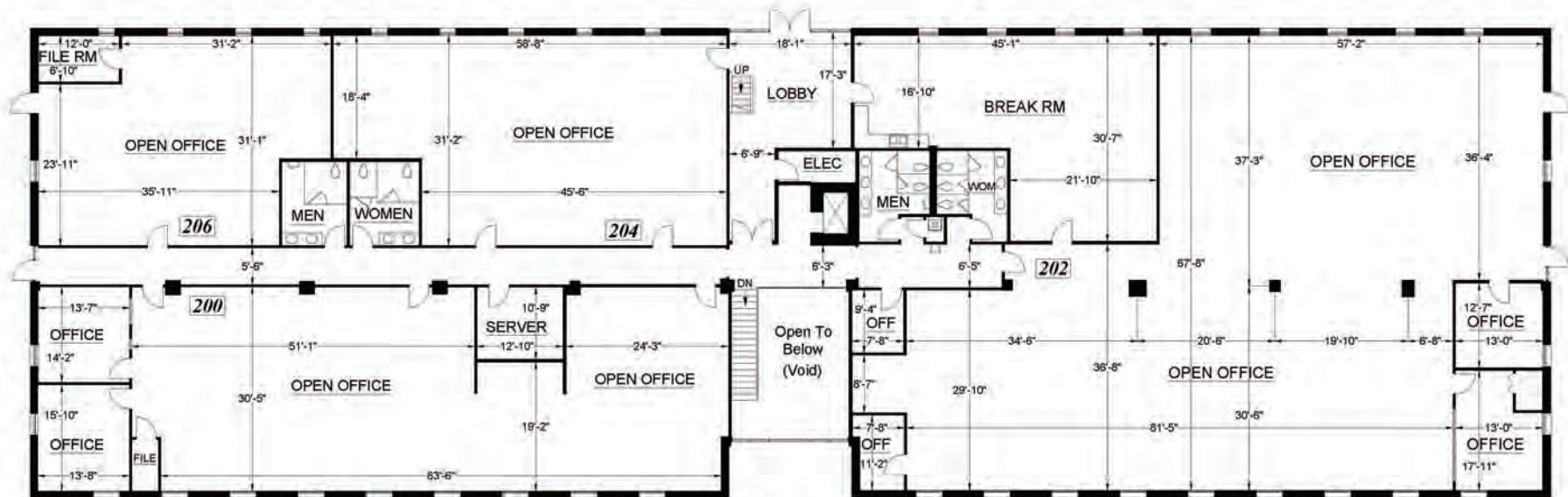
**SOUTHPARK OFFICE BUILDING**  
**4504 STARKEY ROAD**  
**ROANOKE, VA**

**SECOND FLOOR**  
 (As Measured: February 2021)



**FLOOR PLAN**

Floor Billing Summary 2	SQ.FT.
*Measured Area:	15,318



SCALE 1/16" = 1'-0"

Survey Accuracy: +/- 0.07%

\*Measured Area represents the footprint of the floor, and is used solely for billing purposes. It is NOT to be used for leasing purposes

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**SOUTHPARK OFFICE BUILDING**  
**4504 STARKEY ROAD**  
**ROANOKE, VA**

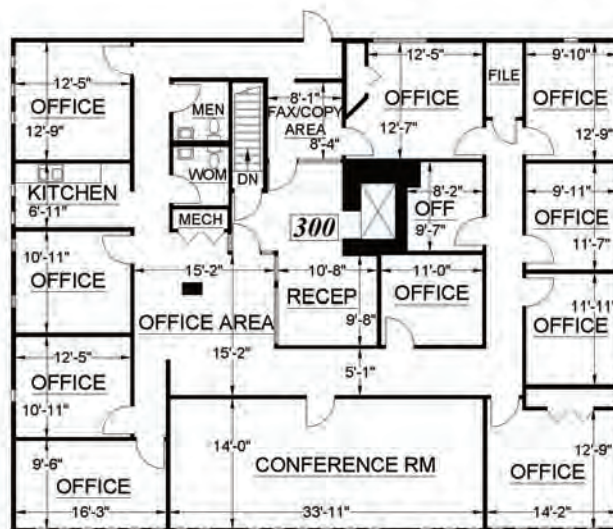
**THIRD FLOOR**  
 (As Measured: February 2021)



[www.parkrealty.com](http://www.parkrealty.com)

**FLOOR PLAN**

Floor Billing Summary 3	SQ.FT.
*Measured Area:	3,520



SCALE 1/16" = 1'-0"

\*Measured Area represents the footprint of the floor, and is used solely for billing purposes. It is NOT to be used for leasing purposes.

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## *Summary*

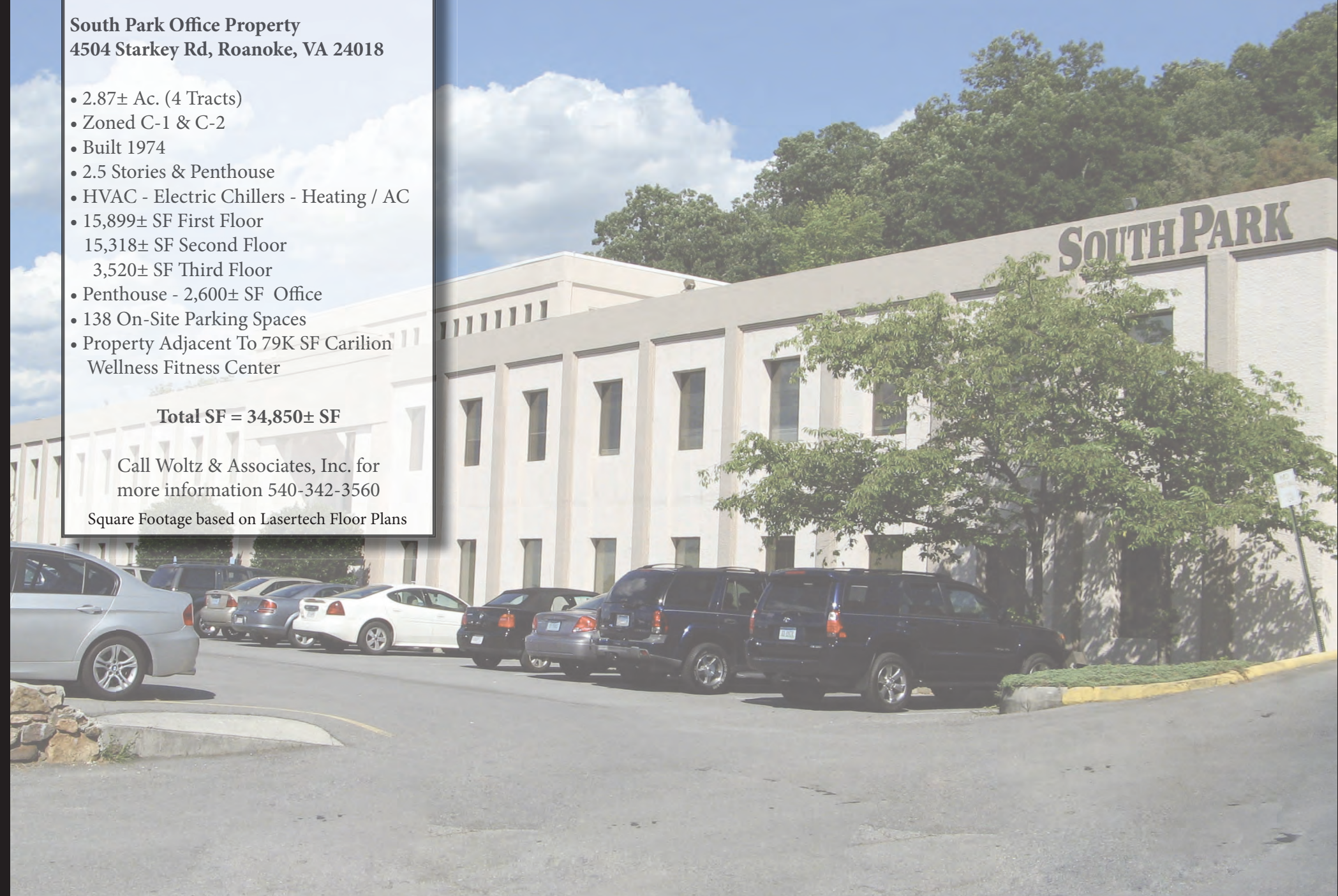
**South Park Office Property**  
4504 Starkey Rd, Roanoke, VA 24018

- 2.87± Ac. (4 Tracts)
- Zoned C-1 & C-2
- Built 1974
- 2.5 Stories & Penthouse
- HVAC - Electric Chillers - Heating / AC
- 15,899± SF First Floor
- 15,318± SF Second Floor
- 3,520± SF Third Floor
- Penthouse - 2,600± SF Office
- 138 On-Site Parking Spaces
- Property Adjacent To 79K SF Carilion Wellness Fitness Center

**Total SF = 34,850± SF**

Call Woltz & Associates, Inc. for  
more information 540-342-3560

Square Footage based on Lasertech Floor Plans



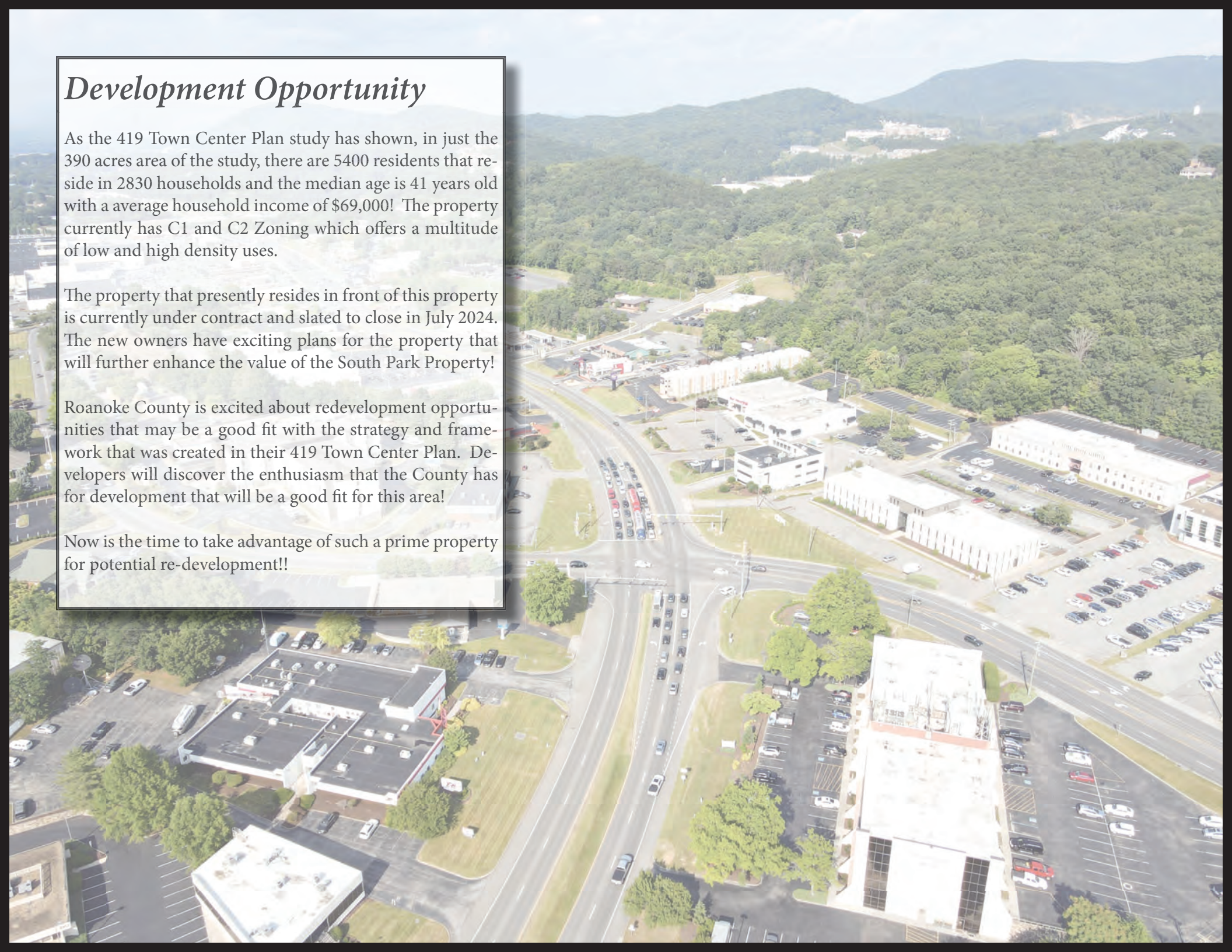
## *Development Opportunity*

As the 419 Town Center Plan study has shown, in just the 390 acres area of the study, there are 5400 residents that reside in 2830 households and the median age is 41 years old with a average household income of \$69,000! The property currently has C1 and C2 Zoning which offers a multitude of low and high density uses.

The property that presently resides in front of this property is currently under contract and slated to close in July 2024. The new owners have exciting plans for the property that will further enhance the value of the South Park Property!

Roanoke County is excited about redevelopment opportunities that may be a good fit with the strategy and framework that was created in their 419 Town Center Plan. Developers will discover the enthusiasm that the County has for development that will be a good fit for this area!

Now is the time to take advantage of such a prime property for potential re-development!!





*Photo Gallery*

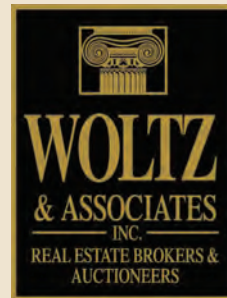


# *Property Preview & Additional Information*

## *Contact*

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