
January 16, 2026

Catherine Bell

Titan Impact Group

Email:catherine@titanimpactgroup.com

RE: 17921 Main St, Buchanan, VA 24066 Brokers Opinion of Value

PROPERTY:

The facility at 17921 Main St, is an 83,220 SF Class B industrial building in the greater Roanoke Industrial MSA.

The building has strong industrial characteristics and is geared towards manufacturing. Clear height ranges from 19 to 38 feet, accommodating various industrial needs. The facility is also fully temperature controlled, which is difficult to find but gives versatility for a number of different users/uses. Additionally, there is an on-site substation and heavy power. Given the data center market in Virginia and specifically Dominion territory, this is extremely hard to replicate and valuable for adaptive reuse. The space and design of the building lends itself to ample square footage for manufacturing or warehousing with flexible design to suit different industrial operations.

The property viable from I-81, is situated in a desirable location with access to major highways, ports, or railroads, ensuring ease of distribution and logistical advantages. Interstate 81 (I-81) is a major highway running through Virginia, providing numerous benefits to the state's transportation infrastructure, economy, and the communities it serves. Overall, I-81 plays a vital role in enhancing transportation logistics, boosting economic growth, and improving the quality of life for residents and businesses across Virginia. Here are some key benefits of I-81 in Virginia:

- **Economic Impact:** I-81 is a crucial corridor for trade and commerce and facilitates the movement of goods within the state and across the eastern United States. It supports local businesses and boosts economic activities by connecting with ports, manufacturing centers, and agricultural areas.
- **Job Creation:** The highway contributes to job creation, both directly and indirectly, by supporting industries reliant on efficient transport routes (logistics, transportation, retail, tourism, etc.).
- **Transportation Efficiency:** Providing a major route for commercial vehicles, I-81 helps reduce congestion on smaller roads and interstates and improves the overall flow of traffic within the state and to neighboring states.
- **Connectivity:** I-81 connects Virginia to several neighboring states enhancing regional connectivity and fostering the exchange of goods and services. It links with other major highways amplifying its reach through integrated transport networks.
- **Emergency and Safety Services:** I-81 serves as a critical route for emergency services providing rapid response capabilities during accidents, natural disasters, or other emergencies.
- **Infrastructure Investments:** Continuous developments and improvements along I-81, such as lane expansions and safety upgrades, enhance road safety, reduce travel times, and accommodate increasing

Given the numerous barriers of entry into the market and current construction cost, finding industrial product that is not functionally obsolete and below replacement cost lends itself to a great investment grade opportunity. The region lacks larger industrial sites because of the topo, rock, and access to public utilities. Given these regional characteristics, building cost here are substantially higher than in other areas in Virginia. To attract business into the region, local economic development authorities have taken on the mission of owning most of the developable land and using the Virginia's Site Readiness Program to prepare sites as much as possible. The issue with local EDA's owning the property is that they will not allow for a distribution use and are only targeting manufacturing because of new jobs and the machine and equipment tax. The subject facility does not have any of these restrictions and adds tremendous value to users and investors.

MARKET:

The industrial market west of Richmond is challenging to understand if reliant on CoStar or any other informational platform's data due to a lack of data in the system. There has not been any spec development in the market west of Richmond due to barriers to entry mentioned above. Devoid of new product, many tenants or users have had to adapt to functionally obsolete building in the market and the market has remained advantageous for landlords and investors. The only new product has been build-to-suit for users.

Property Address	Property City	Sale Date	Building SF	Buyer (True) Company	Buyer (True) Secondary Type
350 Technology Dr SE (Part of a 4 Property Portfolio)	Christiansburg	2/1/2023	250,955	PGIM, Inc. Miramar Capital	Investment Manager
1100 Intervale Dr (Part of a 29 Property Portfolio)	Salem	11/15/2024	170,000	EQT Exeter	Investment Manager
1796 Lee Hwy	Cloverdale	11/14/2023	253,973	Universal Logistics Holdings	Corporation
1713 Plantation Rd	Roanoke	12/18/2024	140,665		
1935 Blue Hills Dr NE (Part of a 125 Property Portfolio)	Roanoke	2/28/2022	103,402	Industrial Logistics Properties Trust	Public REIT
2121 Gardner St (Part of a 35 Property Portfolio)	Elliston	2/9/2022	375,302	Brennan Investment Group Farallon Capital Management, L.L.C.	Developer - National Investment Manager
2725 Nicholas Ave (Part of a 2799 Property Portfolio)	Roanoke	2/2/2023	184,144	GIC Real Estate Oak Street Real Estate Capital	Sovereign Wealth Fund Investment Manager
1972 Salem Industrial Dr (Part of a 35 Property Portfolio)	Salem	2/9/2022	317,144	Brennan Investment Group Farallon Capital Management, L.L.C.	Developer - National Investment Manager

SALE PRICE/SF	AVERAGE SALE PRICE	SALES VOLUME	SALE VS ASKING PRICE	SOLD SF	MONTHS TO SALE
\$97	\$19.7M	\$79M	-3.9%	2M	6.4

Manufacturing plays a significant role in the economy of Southwest Virginia because of a strong, trained labor pool. There are 25 higher education institutions within an hour of the Roanoke MSA and 100,000 graduates annually. This labor pool has driven companies like Volvo and Mack trucks to the region. Twenty miles to the south, in Dublin, VA, is Volvo Truck's North American headquarters and a 2,000,000 square foot manufacturing campus. The region is full of third-party providers that service these manufactures. I personally have done over 400,000 SF in leases in the Roanoke market with companies that service Volvo.

VALUE:

"AS-IS": \$6,241,500 (\$75 psf)

***** Pricing was adjusted based on location. The subject property services the Roanoke MSA but is 15 miles north of the market. I also adjusted pricing based on the building improvements that current ownership has done to the property since purchasing the asset in 2023. Current ownership upgraded electrical, removed and filled old floor machinery, and upgraded the HVAC.**

EXPERIENCE:

I have worked in real estate for over 10 years and have focused on industrial real estate (buildings and land) west of Richmond for the state. I started my career at an affiliate of CBRE that later became Colliers International in Virginia. In 2023, I was recruited by every national firm and moved my license to Newmark. Over the last 5 years, I have had a 70-90% market share on any building over 50,000 square feet in my territory. I have also worked on every build-to-suit west of Richmond in the last 5 years. Those Class A projects include:

1. Amazon – 1,000,000 SF
2. PlyGem – 400,000 SF
3. Northrup Grumman – 315,000 SF
4. Ryder – 64,000 SF
5. PODS – 52,100 SF
6. Crown Equipment – 40,000 SF

**** Currently working on a 5 building campus, totaling 1,250,000 SF

Given the purchase price at 295 Technology Dr and all the reasons listed above, I believe this to be one of the strongest investment deals that I have done in my career. I welcome questions you have on the information presented above and will provide additional clarifications as you need.

Best regards

Grant Bates, SIOR
Executive Managing Director

NEWMARK
m 434 882 1176
grant.bates@nmrk.com
www.nmrk.com

Grant Bates
Executive Managing Director

3410 W Leigh S
Richmond, VA 23230
t 434-882-1176
nmrk.com

NEWMARK