

# 2006



Roanoke's Original

# Market Survey

**19th Annual Report**

**Roanoke, Virginia**

**540-982-2444**

**Fax: 540-342-8549**

**[www.poecronk.com](http://www.poecronk.com)**

**O F F I C E M A R K E T S U R V E Y**



# 2006 ROANOKE OFFICE MARKET REPORT

| BUILDING NAME                             | NET LEASABLE SQUARE FOOTAGE | TOTAL AVAILABLE | OWNER OCCUPIED   | PERCENT OCCUPIED | YEAR BUILT | RENTAL RATE |
|-------------------------------------------|-----------------------------|-----------------|------------------|------------------|------------|-------------|
| <b>CENTRAL BUSINESS DISTRICT</b>          |                             |                 |                  |                  |            |             |
| American Electric Power Company           | 112,000                     | 0               | 112,000          | 100%             | 1949       | N/A         |
| Anthem Blue Cross and Blue Shield         | 163,500                     | 0               | 163,500          | 100%             | 1980       | N/A         |
| Bank of America Building                  | 26,000                      | 8,000           | 0                | 69%              | **1980     | 14.00       |
| BB&T Building                             | 119,963                     | 5,409           | 0                | 95%              | 1973       | 16.25       |
| Blue Ridge Business Journal Building      | 18,000                      | 0               | 0                | 100%             | 1971       | 15.00       |
| Boxley Building                           | 30,660                      | 14,810          | 0                | 52%              | 1922       | 13.00       |
| Carilion Administrative Services Building | 205,000                     | 14,767          | 0                | 93%              | 1973       | 15.00       |
| Chamber of Commerce Building              | 18,000                      | 2,110           | 10,200           | 88%              | **1995     | 14.75       |
| Community Medical Building                | 44,733                      | 2,196           | 44,733           | 95%              | 1990       | 17.45       |
| Coulter Building                          | 45,000                      | 5,058           | 16,000           | 89%              | **1987     | 15.00       |
| Crystal Tower                             | 49,837                      | 7,000           | 1,300            | 86%              | 1931       | 8.50-20.00  |
| Elm Plaza                                 | 20,000                      | 0               | 20,000           | 100%             | 1972       | N/A         |
| Family Services                           | 17,949                      | 0               | 17,949           | 100%             | 1963       | N/A         |
| First Campbell Square                     | 88,000                      | 3,203           | 900              | 96%              | **1988     | 14.00       |
| First Citizens Bank Building              | 61,000                      | 11,500          | 43,000           | 81%              | 1980       | 15.00       |
| Franklin Plaza                            | 138,651                     | 900             | 0                | 99%              | 1984       | 16.75       |
| Hayes Seay Mattern & Mattern              | 20,000                      | 0               | 0                | 100%             | **2005     | N/A         |
| Jefferson Plaza                           | 35,890                      | 0               | 22,290           | 100%             | 1975       | 16.48       |
| Legg Mason Building                       | 15,000                      | 1,200           | 0                | 92%              | **1995     | 14.00       |
| Liberty Trust Building                    | 27,190                      | 1,800           | 0                | 93%              | **1985     | 14.00-14.25 |
| Marketplace Center                        | 32,000                      | 7,700           | 0                | 76%              | **1990     | 12.00-14.00 |
| Norfolk & Southern Tower                  | 215,000                     | 0               | 215,000          | 100%             | 1993       | N/A         |
| Professional Arts Building                | 32,825                      | 12,102          | 0                | 63%              | **1986     | 13.00-14.00 |
| Roanoke Times                             | 178,000                     | 0               | 178,000          | 100%             | 1989       | N/A         |
| Seven-O-Seven Building                    | 37,002                      | 6,922           | 30,080           | 81%              | 1964       | 14.50       |
| Shenandoah Building                       | 57,183                      | 0               | 0                | 100%             | 1911       | 12.00       |
| Spectrum                                  | 20,000                      | 0               | 10,000           | 100%             | **2000     | 10.00-12.00 |
| SunTrust Plaza                            | 122,520                     | 0               | 72,520           | 100%             | 1978       | 15.50-16.00 |
| Thomas B. Mason Building                  | 30,000                      | 23,000          | 0                | 23%              | **1995     | 15.85       |
| Valley Bank Building                      | 44,000                      | 9,032           | 0                | 79%              | **1997     | 13.25       |
| Verizon                                   | 220,000                     | 0               | 220,000          | 100%             | 1939       | N/A         |
| Wachovia Tower                            | 218,503                     | 14,952          | 0                | 93%              | 1991       | 22.00       |
| 15 E. Salem Avenue                        | 16,700                      | 7,665           | 0                | 54%              | **1996     | 14.00-16.00 |
| 112 - 120 Kirk Avenue                     | 13,244                      | 1,375           | 2,432            | 90%              | 1942       | 8.05        |
| <b>TOTAL SQUARE FOOTAGE (CBD)</b>         | <b>2,493,350</b>            | <b>160,701</b>  | <b>1,179,904</b> | <b>94%</b>       |            |             |

## SUBURBAN BUSINESS DISTRICT — SOUTH

|                                     |         |        |         |      |        |             |
|-------------------------------------|---------|--------|---------|------|--------|-------------|
| Allstate Insurance                  | 181,269 | 0      | 181,269 | 100% | 1969   | N/A         |
| Anderson & Reed Building            | 11,200  | 0      | 11,200  | 100% | 1992   | N/A         |
| Atlantic Companies                  | 145,000 | 0      | 0       | 100% | 1984   | N/A         |
| Boone Homes/Long & Foster Complex   | 28,000  | 0      | 5,000   | 100% | 1990   | 16.80       |
| Brambleton Corporate Center         | 24,000  | 0      | 0       | 100% | **1987 | 8.80-9.50   |
| Brandon Office Park                 | 35,598  | 7,925  | 0       | 78%  | 1958   | 10.50-11.50 |
| Brown Edwards & Company Building    | 14,000  | 0      | 14,000  | 100% | **1991 | N/A         |
| Cambridge Professional Building     | 18,352  | 4,996  | 0       | 73%  | 1990   | 16.69       |
| Carilion Brambleton Center          | 30,663  | 0      | 30,663  | 100% | **1990 | 18.30       |
| Carilion Building                   | 30,663  | 0      | 30,663  | 100% | 1963   | N/A         |
| Cave Spring Professional Center     | 37,200  | 6,247  | 4,272   | 83%  | 1986   | 9.50-14.50  |
| Colonial Green                      | 32,914  | 6,421  | 3,673   | 80%  | 1980   | 9.50-14.50  |
| Colonnade Corporate Center I        | 58,000  | 2,742  | 0       | 95%  | 1988   | 16.50       |
| Colonnade Corporate Center II       | 52,000  | 9,180  | 0       | 82%  | 1989   | 16.50       |
| Executive Park at Pheasant Ridge #1 | 39,000  | 0      | 0       | 100% | 1998   | 17.00       |
| Executive Park at Pheasant Ridge #2 | 39,000  | 0      | 0       | 100% | 1998   | 19.00       |
| Executive Park at Pheasant Ridge #3 | 39,000  | 26,000 | 0       | 33%  | 2000   | 16.00       |
| First Manufacturing Computer Outlet | 15,784  | 0      | 3,000   | 100% | **1999 | 15.50       |
| Fountain Square                     | 24,664  | 4,000  | 1,052   | 84%  | 1973   | 13.5        |
| Four Nineteen Office Center         | 12,000  | 0      | 0       | 100% | 1990   | N/A         |
| Fralin & Waldron Office Park A      | 12,648  | 0      | 0       | 100% | 1972   | N/A         |
| Fralin & Waldron Office Park B      | 21,074  | 811    | 7,499   | 96%  | 1978   | 13.75       |
| Fralin & Waldron Office Park C      | 21,716  | 857    | 0       | 96%  | 1978   | 13.75       |

| BUILDING NAME                       | NET LEASABLE<br>SQUARE FOOTAGE | TOTAL<br>AVAILABLE | OWNER<br>OCCUPIED | PERCENT<br>OCCUPIED | YEAR<br>BUILT | RENTAL<br>RATE |
|-------------------------------------|--------------------------------|--------------------|-------------------|---------------------|---------------|----------------|
| Fralin & Waldron Office Park D      | 13,603                         | 516                | 0                 | 96%                 | 1989          | 13.75          |
| Fralin & Waldron Office Park E      | 30,128                         | 0                  | 30,128            | 100%                | 1990          | N/A            |
| Fralin & Waldron Office Park F      | 50,129                         | 5,310              | 0                 | 89%                 | 1993          | 17.25          |
| Hayes, Seay, Mattern & Mattern      | 32,800                         | 0                  | 0                 | 100%                | 1972          | N/A            |
| La Premiere                         | 20,000                         | 4,200              | 700               | 79%                 | 1990          | 13.50          |
| McClanahan Building                 | 26,337                         | 2,340              | 13,846            | 91%                 | 1972          | 14.20          |
| McVitty Executive Center            | 54,000                         | 3,900              | 600               | 93%                 | 2001          | 17.50          |
| Moore's Office Building             | 50,000                         | 50,000             | 0                 | 0%                  | 1960          | 15.50          |
| Moss & Rocovich                     | 10,000                         | 0                  | 10,000            | 100%                | 1986          | N/A            |
| NBC Bank Building                   | 18,655                         | 0                  | 18,655            | 100%                | 1973          | 12.00-13.00    |
| Newberry Mall                       | 30,000                         | 0                  | 22,975            | 100%                | **1990        | 8.03           |
| Oak Grove Office Park               | 26,519                         | 3,000              | 0                 | 89%                 | 1975          | 12.75-15.00    |
| One Beacon Insurance                | 33,273                         | 0                  | 0                 | 100%                | 2005          | 13.00          |
| Penn Forest Corporate Center        | 34,114                         | 5,352              | 0                 | 84%                 | 1984          | 13.75          |
| Professional Park                   | 37,749                         | 1,247              | 1,915             | 97%                 | 1974          | 12.75-15.00    |
| Ridgewood Hills Corporate Center    | 30,000                         | 4,300              | 10,000            | 86%                 | 2003          | 18.00-20.00    |
| Shenandoah Life Insurance           | 80,000                         | 0                  | 80,000            | 100%                | **2000        | N/A            |
| Southpark Office Building           | 31,000                         | 1,922              | 0                 | 94%                 | 1974          | 12.00          |
| Stratford Park Office Building      | 40,000                         | 8,000              | 4,500             | 80%                 | 1970          | 12.00          |
| Tanglewood Executive Park Building  | 25,085                         | 2,794              | 0                 | 89%                 | 1988          | 15.50          |
| Tanglewood West Office Building     | 50,000                         | 5,000              | 0                 | 90%                 | 1974          | 13.00          |
| The Executive Center                | 13,500                         | 300                | 0                 | 98%                 | 1988          | 13.50          |
| Valley Nephrology Building          | 13,916                         | 0                  | 13,916            | 100%                | 1972          | N/A            |
| <b>TOTAL SQUARE FOOTAGE (SOUTH)</b> | <b>1,674,553</b>               | <b>167,360</b>     | <b>499,526</b>    | <b>90%</b>          |               |                |

## SUBURBAN BUSINESS DISTRICT — NORTH

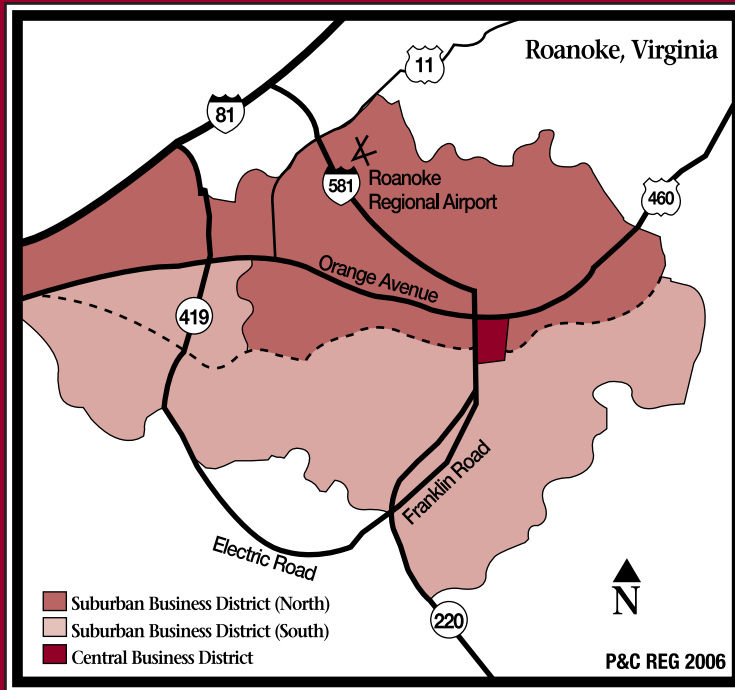
|                                     |                  |                |                  |            |      |             |
|-------------------------------------|------------------|----------------|------------------|------------|------|-------------|
| Advance Auto Parts Building         | 49,000           | 0              | 49,000           | 100%       | 1980 | N/A         |
| Bowers Building                     | 15,701           | 0              | 3,500            | 100%       | 1967 | 8.70        |
| Brammer Village                     | 93,500           | 22,560         | 2,700            | 76%        | 1988 | 10.00       |
| Carilion North Roanoke Center       | 14,165           | 0              | 14,165           | 100%       | 1993 | 18.54       |
| Century Business Center             | 52,095           | 13,353         | 0                | 74%        | 1987 | 10.50       |
| Executive Park                      | 54,000           | 5,874          | 0                | 89%        | 1978 | 11.00-13.00 |
| Green Ridge Center                  | 13,800           | 890            | 0                | 94%        | 1997 | 9.25        |
| Hershberger Plaza                   | 11,791           | 0              | 0                | 100%       | 1984 | N/A         |
| Jefferson National Forest Building  | 25,000           | 0              | 0                | 100%       | 1993 | N/A         |
| Kroger Office Building              | 57,850           | 0              | 57,850           | 100%       | 1984 | N/A         |
| Landmark Building                   | 14,500           | 4,900          | 0                | 66%        | 1971 | 10.50-11.00 |
| Northpark Business Center           | 32,603           | 6,476          | 0                | 80%        | 1989 | N/A         |
| Peters Creek Plaza                  | 36,476           | 16,000         | 15,045           | 56%        | 1968 | 15.45       |
| Tech Federal                        | 14,000           | 0              | 14,000           | 100%       | 1991 | N/A         |
| The Park at Valleypointe            | 65,640           | 35,330         | 0                | 46%        | 1989 | 10.00-11.00 |
| Valley Centre Business Park Bldg. A | 17,425           | 1,193          | 0                | 93%        | 1998 | 9.00-10.50  |
| Valley Centre Business Park Bldg. B | 13,850           | 7,500          | 0                | 46%        | 2000 | 9.00-10.50  |
| Valley Court                        | 157,000          | 18,543         | 0                | 88%        | 1984 | 10.00       |
| Valley Park Center Bldg. A          | 17,779           | 0              | 0                | 100%       | 1998 | N/A         |
| Valley Park Center Bldg. B          | 38,790           | 6,622          | 0                | 83%        | 1998 | 10.50       |
| Valley View Medical Center          | 58,407           | 16,671         | 0                | 71%        | 1987 | 16.00-18.00 |
| Verizon                             | 62,525           | 0              | 62,525           | 100%       | 1991 | N/A         |
| Woodhaven Office Park               | 11,665           | 3,615          | 0                | 69%        | 1998 | 12.50-13.50 |
| <b>TOTAL SQUARE FOOTAGE (NORTH)</b> | <b>927,562</b>   | <b>159,527</b> | <b>218,785</b>   | <b>83%</b> |      |             |
| <b>GRAND TOTALS (ALL AREAS)</b>     | <b>5,095,465</b> | <b>487,588</b> | <b>1,898,215</b> | <b>90%</b> |      |             |

## UNDER CONSTRUCTION

|                              |        |
|------------------------------|--------|
| Atlantic Mutual              | 48,000 |
| Riverside Center Building #1 | 57,964 |
| Consultants in Cardiology    | 40,000 |
| Valley Nephrology Building   | 16,400 |

\* Tenant pays Utilities & Janitorial      \*\* Rehabilitation Date

All information furnished in this survey was collected prior to January 1, 2006. It is from sources we deem reliable; however, no warranty or representation is made to its accuracy and it is subject to errors, omissions, changes in rental rates, occupancy and other conditions. This survey is for informational purposes only, and it is not to be considered an offering for lease.



10 South Jefferson Street  
 1200 Wachovia Tower • Roanoke, Virginia  
 540-982-2444 • Fax: 540-342-8549  
<http://www.poecronk.com>  
 e-mail: [pcfirm@poecronk.com](mailto:pcfirm@poecronk.com)

© P&C 2006

**The Region's Leader in Commercial / Industrial Real Estate**

**Individual Memberships**



CERTIFIED  
PROPERTY  
MANAGER



CERTIFIED  
COMMERCIAL  
INVESTMENT  
MEMBER



SOCIETY OF  
INDUSTRIAL  
AND OFFICE  
REALTORS



NATIONAL  
ASSOCIATION  
OF REALTORS



CERTIFIED  
INTERNATIONAL  
PROPERTY  
SPECIALIST



THE COUNSELORS  
OF REAL ESTATE