



GENTRY

COMMERCIAL REAL ESTATE, INC.



INVESTMENT PROPERTY FOR SALE

2303 BEDFORD AVENUE, LYNCHBURG, VIRGINIA 24503

OFFERING MEMORANDUM

HIGHLIGHTS

- 33,049sf TOTAL BUILDING AREA
- +/- 9,100sf DOLLAR GENERAL LEASE EXTENDING THROUGH APRIL 2029 WITH RENEWAL OPTIONS AND RENT INCREASES
- CURRENT NOI OF \$73,053/YR WITH +/- 23,949sf OF ADDITIONAL SPACE THAT CAN BE LEASED FOR GREAT UPSIDE POTENTIAL
- 2.43 ACRE SITE WITH +/- 128 PAVED PARKING SPACES
- NEW ROOF AND PARTIAL RENOVATIONS IN 2019
- LOCATED NEAR DENSE RESIDENTIAL POPULATION AND RANDOLPH COLLEGE
- ZONING CLASSIFICATION OF B-5 (CITY OF LYNCHBURG) ALLOWS FOR A VARIETY OF USES



PROPERTY DETAILS

2303 BEDFORD AVENUE
Lynchburg, VA 24503

List Price..... \$1,995,000
Gross Building Area..... +/- 33,049 SF
Parcel Size..... +/- 2.42 AC
Year Built (Renovated)..... 1993(2019)
Zoning..... B-5, Business

BUILDING FEATURES:

Steel/masonry construction
Fully heated and cooled
New membrane roof 2019
Wet sprinkler system throughout
480v 3-phase electric
Two 10' dock height doors
+/- 128 parking spaces
Originally constructed as a single-tenant grocery store
Pylon and façade signage

UTILITIES:

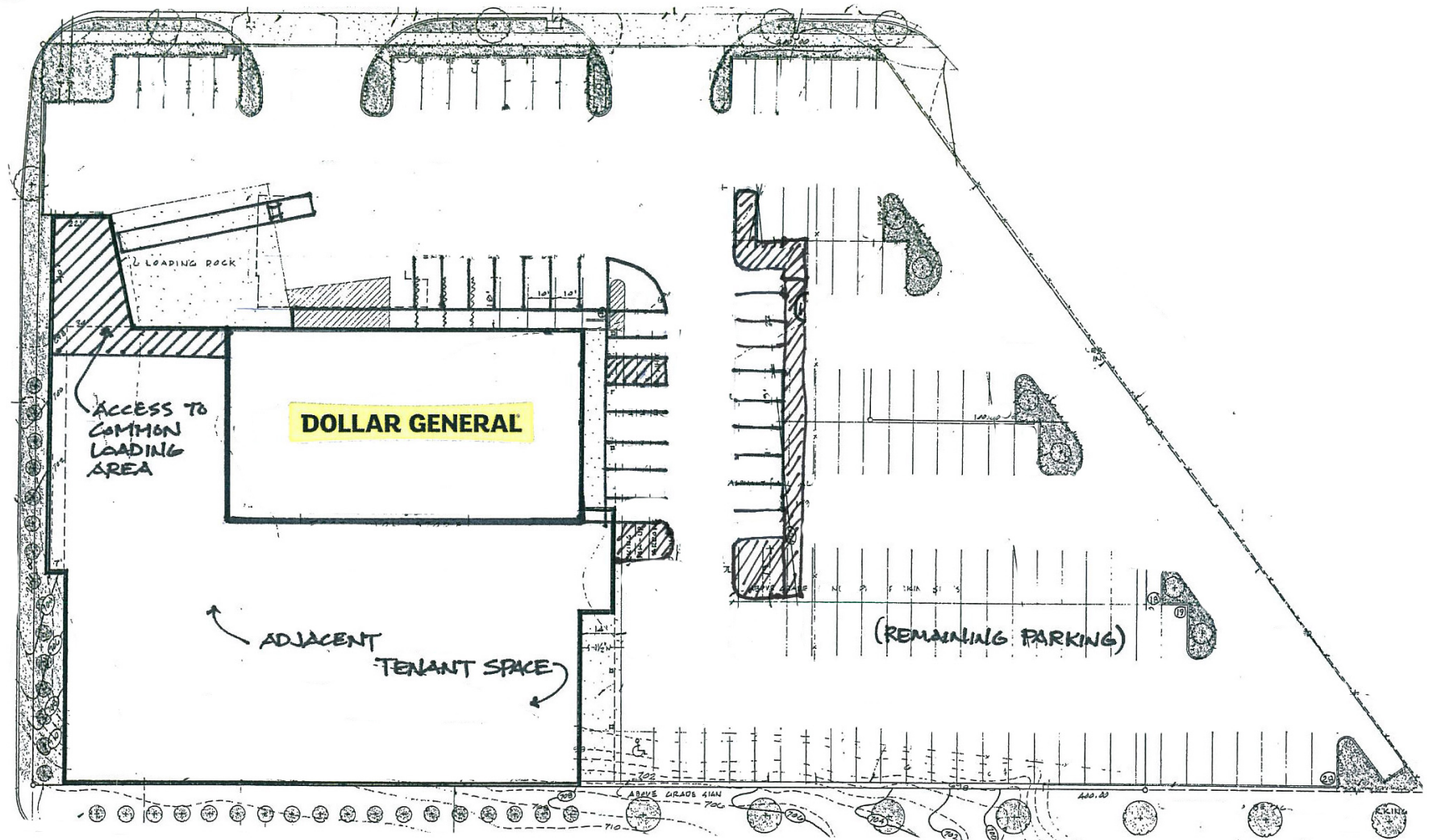
Public Water – City of Lynchburg
Public Sewer – City of Lynchburg
Electric – American Electric Power



AERIAL OVERVIEW



SITE PLAN (EXCERPT)



MARKET OVERVIEW

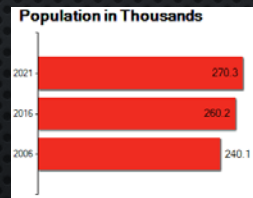


The 2,122-square mile Lynchburg Metropolitan Statistical Area (MSA) is located in south central Virginia in the foothills of the Blue Ridge Mountains. The historic James River bisects the region with the Roanoke (Staunton) River and expansive 23,400-acre Smith Mountain Lake situated to the south. The region's two major U.S. highways, Routes 29 and 460 have become corridors for most of the industrial, commercial, and residential development. The city of Lynchburg, located at the intersection of U.S. Routes 29 and 460 and at the heart of the MSA, is a major highway and transportation hub, as well as a diversified manufacturing center. The Lynchburg MSA is the fifth largest MSA in Virginia with a population approaching 250,000.

Lynchburg is 110 miles west of Richmond, the state capital; 190 miles west of Norfolk; and 52 miles east of Roanoke. An active community boasting friendly residential neighborhoods, Lynchburg has a tradition of outstanding public education. The economic strength of the region lies in its broad base of employers. These include more than 200 manufacturers in industries such as plastics, pharmaceuticals, wireless communications, materials handling, and more. There are two large nuclear firms that employ three percent of the region's workforce, as well as major insurance firms, a nationally recognized health care industry, and six colleges and universities.

A city with outstanding cultural, educational, and recreation opportunities, Lynchburg operates 12 parks, 24 playgrounds, eight community centers, an Olympic-size pool, 34 tennis courts, and 26 baseball diamonds. Other opportunities include hiking in the Blue Ridge Mountains or on the Appalachian Trail; swimming and boating on Smith Mountain Lake, one of the country's largest man-made bodies of water; skiing at nearby Wintergreen Resort; or taking in a minor-league baseball game at the city-managed stadium.

Two major hospitals are located in Lynchburg--Virginia Baptist Hospital with 317 beds provides obstetric, medical-pediatric, neonatal, and psychiatric services for the area. Lynchburg General Hospital with 270 beds operates the area's emergency department and provides cobalt therapy, and neurological intensive care. The area's third hospital is located in the town of Bedford. Bedford Memorial Hospital provides 178 patient beds. The Lynchburg MSA is served by more than 230 physicians and 70 dentists representing more than 30 medical and surgical specialties.



MARKET OVERVIEW

With a 7,000+ acre campus and over 6.6 million square feet of building space, Liberty University is the largest private, nonprofit university in the nation, the largest university in Virginia, and the largest Christian university in the world. Liberty University is accredited by the Southern Association of Colleges and Schools Commission on Colleges to award associate, bachelor's, master's, specialist, and doctoral degrees. Liberty is a liberal arts institution with 16 colleges and schools and offers more than 550 programs in fields such as education, counseling, religion, law, aviation, cinematic arts, business, and more. Part of the Big South conference, Liberty fields 20 NCAA Division I athletic teams and 41 Club Sports teams. With a total enrollment that exceeds 110,000 students with undergraduate enrollment of nearly 50,000 students, Liberty University generates over \$1 billion in economic activity in the Lynchburg, VA MSA, through its students, visitors and its associated enterprises.



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EXCLUSIVELY LISTED BY:

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This offering memorandum is provided for the sole purpose of allowing a potential investor to evaluate whether there is interest in proceeding with further discussions regarding a possible purchase of or investment in the subject property (the "Property"). The potential investor is urged to perform its own examination and inspection of the Property and information relating to same, and shall rely solely on such examination and investigation and not on this offering memorandum or any materials, statements or information contained herein or otherwise provided. Neither Gentry Commercial Real Estate, Inc., its members, managers, officers, employees or agents ("Broker"), nor Owner, its partners or property manager, make any representations or warranties, whether express or implied, by operation of law or otherwise, with respect to this offering memorandum or the Property or any materials, statements (including financial statements and projections) or information contained herein or relating thereto, or as to the accuracy or completeness of such materials, statements or information, or as to the condition, quality or fitness of the Property, or assumes any responsibility with respect thereto. Such materials, statements and information have in many circumstances been obtained from outside sources, and have not been tested or verified. Projections, in particular, are based on various assumptions and subjective determinations as to which no guaranty or assurance can be given. This offering memorandum is provided subject to errors, omissions, prior sale or lease, change of price or terms and other changes to the materials, statements and information contained herein or relating to the Property, and is subject to withdrawal, all without notice. Buyers, in conjunction with their financial and legal advisors, should conduct a thorough investigation of the property to determine the suitability of the property for their needs. By acknowledging your receipt of this offering memorandum, you agree that all information contained herein is confidential, you will keep all materials in the strictest of confidence and will not disclose or permit anyone else to disclose this offering memorandum or its contents in any manner which is detrimental to the interests of the Owner.

Gentry Commercial Real Estate, Inc. is licensed in the Commonwealth of Virginia with a principal office address of 1216 Greenview Drive, Suite C, Lynchburg, VA 24502.