



205 BRICK KILN ROAD

Industrial / Flex | Winchester, VA 22601

205 Brick Kiln Road, Winchester, VA 22601

Industrial / Flex | Frederick County, VA

Offering Memorandum — 2026

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Executive Summary — 205 Brick Kiln Road

A rare M-2 industrial/flex asset near the Winchester City / Frederick County line — in-place income with near-term lease-up upside.

Offering Overview

205 Brick Kiln Road is a 24,753 ± SF industrial/flex building on 1.2 acres with rare M-2 zoning near the Winchester City / Frederick County line. Two of three suites are leased, generating ~\$92,500 of annual in-place income; tenants reimburse their CAM share under NNN leases. Upon lease-up of the vacant 11,600 ± SF Suite B at \$8.00/SF NNN, stabilized income is projected at ~\$185,300 — an 8.42% cap rate at \$2,200,000.

Summary of Terms

Offering:	Sale of 24,753 ± SF Gross / 24,300 ± SF Rentable Building
Asking Price:	\$2,200,000 (\$88.88/SF)
Stabilized Cap Rate:	8.42% at the \$2,200,000 asking price
Income:	\$92,500 in-place / \$185,300 stabilized

Building size based on ALTA Survey measurements. Public assessor records indicate 28,160 SF; however, the verified gross building area is approximately 24,753 SF and the rentable area is approximately 24,300 SF. Buyers should independently verify all measurements.

Investment Highlights

-  Rare M-2 Zoning Near the Winchester City / Frederick County Line
-  24,753 ± SF Industrial / Flex Building on 1.2 Acres
-  NNN Leases — Tenants Reimburse CAM; ~\$12,426/yr Recovery Upside at Suite B Lease-Up
-  \$92,500 In-Place Income — \$185,300 Stabilized Income; ~52% Leased, 11,600 ± SF Available
-  Asking Price: \$2,200,000 | \$88.88/SF
-  3 Dock Doors, Rear Drive-In, 3-Phase Power, and 14 Parking Spaces
-  Well suited for contractor, service, light production, or distribution users

Property Details

Field	Detail
Property Name	205 Brick Kiln Road
Property Address	205 Brick Kiln Road, Winchester, VA 22601
County / Jurisdiction	Frederick County, VA
Property Type	Industrial / Flex — Warehouse
Parcel / Tax ID	54-A-55 (Block A / Lot 55)
Land Size	1.2 Acres / 52,272 SF
Building Size	24,753 SF ± gross (ALTA Survey) / 24,300 SF ± rentable
Year Built / Renovated	1952
Stories	1 (plus office / mezzanine)
Construction Type	Concrete
Zoning	M2 — Frederick County; Permitted Uses: Industrial, Flex, Warehouse
Parking	14 striped spaces + 1 truck/trailer zone (per 2024 restriping)

Key Metrics

Asking Price
\$2,200,000
Fee Simple — Standard Sale

Price per SF
\$88.88/SF

In-Place Income
\$92,500
Suites A & C occupied; NNN leases

Occupancy Status
~52% Leased

Clear Height
17'6"
Industrial / Flex

Utilities
3-Phase 120/208V Electric
Well Water / On-Site Septic

Additional Notes
ALTA Survey: ~24,753 SF gross / 24,300 SF rentable (assessor 28,160 SF); buyer to verify. 3 dock doors, rear drive-in; fire-rated roll-up doors; concrete construction

Tenancy & Income

Suite / Item	Detail
Suite A — 3,600 SF	Lennox National Account Services — national credit tenant
Suite A Lease Term	6/19/2025 – 6/18/2028 (NNN); 3% annual escalations
Suite A Base Rent	\$2,400/mo; two 3-year renewal options
Suite B — 11,600 SF	Vacant — 1,800 SF office + 9,800 SF warehouse
Suite B Asking Rent	\$8.00/SF NNN (~\$7,733/mo) — adds ~\$92,800/yr
Suite C — 9,100 SF	Preferred Source Installations; in place since 2017
Suite C Lease Term	Month-to-month holdover (term expired 12/31/2023)
Suite C Base Rent	\$5,308.33/mo (~\$7.00/SF NNN); ~\$8.00/SF indicated for 2027
Lease Structure	Triple net (NNN); tenants pay CAM share and metered electric
Leased Area	~12,700 SF of 24,300 SF rentable (~52%)
Loading	A: at-grade door B: dock-high C: 2 dock-high + drive-in
Lease-Up	Suite B lease-up adds rent and recovers ~\$12,426/yr of CAM

Tenancy Snapshot

Occupancy
~52% Leased
Two of three suites occupied

Rentable Area
24,300 SF ±

In-Place Base Rent
\$7,708/mo
Approximately \$92,500 per year

Available Space
11,600 SF

Asking Rent
\$8.00/SF NNN
~\$7,733/mo — ~\$92,800 per year

Anchor Tenant
Lennox NAS
Lease through June 2028

Additional Notes
Fire-rated roll-up doors between suites allow single-user conversion

Financial Summary

Operating Expenses & Capital Improvements	Amount
Property Taxes	\$6,726.80
Property Insurance	\$6,588.08
Repairs & Maintenance	\$1,500.00
Snow Removal	\$2,200.00
Lawn Care	\$1,090.00
Fire Alarm & Monitoring	\$818.00
Roof Reserve	\$1,000.00
Electric (shared; Jan–Feb only)	\$2,287.50
Management Fee (2%)	\$3,821.00
Total 2026 CAM Budget	\$26,031.38
Suite A CAM Share (14.81%)	\$3,856.50
Suite B CAM Share (47.74%)	\$12,426.50
Suite C CAM Share (37.45%)	\$9,748.38
CapEx 2025 — septic; electrical & submeters	\$59,500
CapEx 2024 — parking, restrooms, ADA lift	\$104,400

Key Financials

In-Place Income
\$92,500
Suites A & C; ~52% leased, NNN structure

Stabilized Income
\$185,300

Stabilized Cap Rate
8.42%
Assumes Suite B leased at \$8.00/SF NNN

2026 CAM Budget
\$26,031
\$2,169.28 per month; includes 2% management fee

Recent CapEx
\$163,900
Completed 2024–2025

Leased Area
12,700 SF Today
24,300 SF at stabilization

Additional Notes
Currently ~\$92,500 of in-place income from Suites A & C; tenants reimburse their CAM share under the NNN leases, while ownership funds ~\$12,426.50/yr of unrecovered CAM for vacant Suite B. Upon lease-up of Suite B at \$8.00/SF NNN, stabilized income is projected at ~\$185,300 — an 8.42% cap rate at \$2,200,000.



Suite B
Office — Entry & Reception



Suite B
Office — Open Office Area



Suite B
Office — Private Office



Suite B
Warehouse — Interior View



Suite B
Warehouse — Interior View



Suite B
Warehouse — Interior View



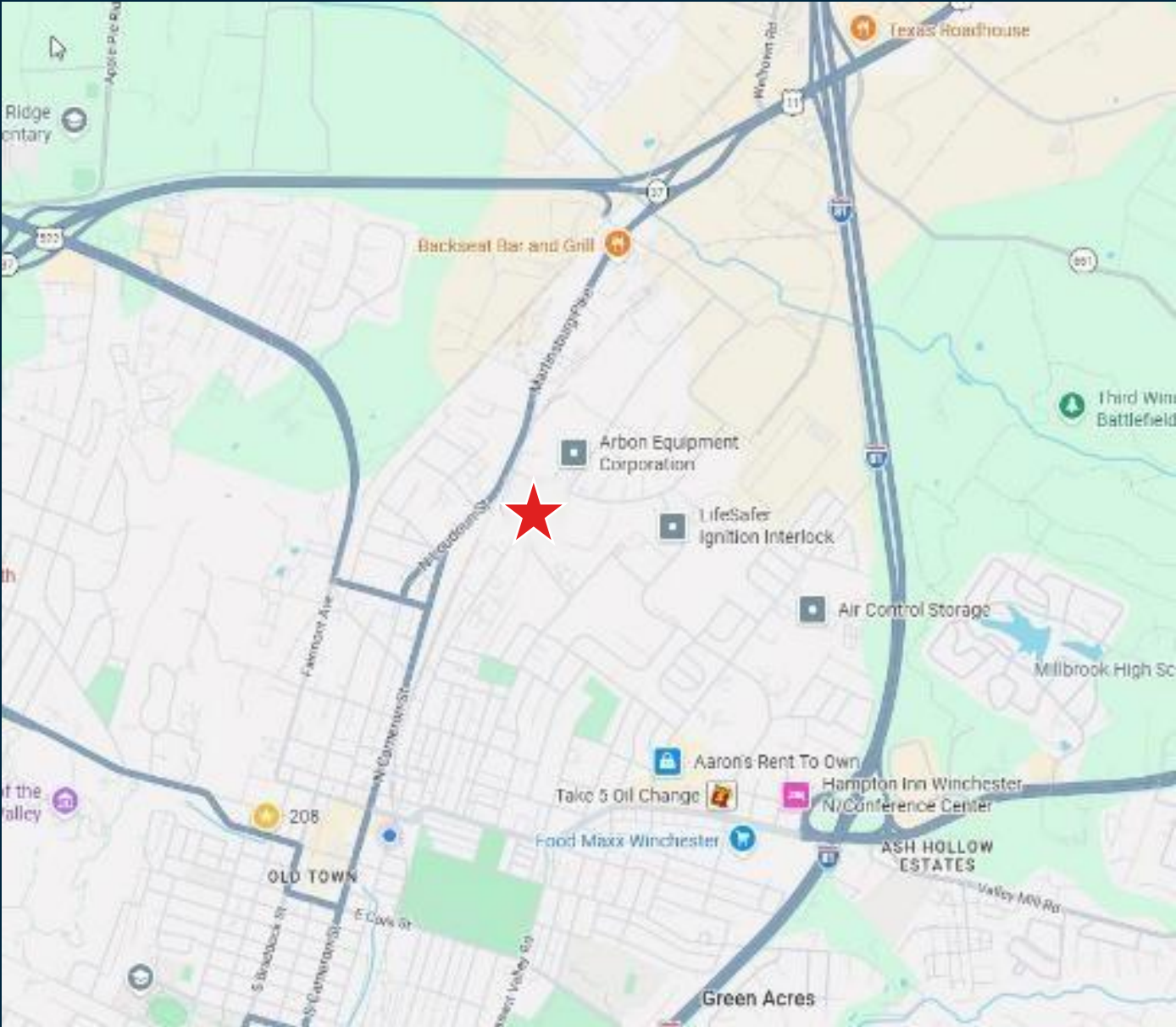
Suite B
Warehouse — Interior View



Suite B
Warehouse — Interior View



Site
Parking Lot & Site Access



Regional Context & Connectivity

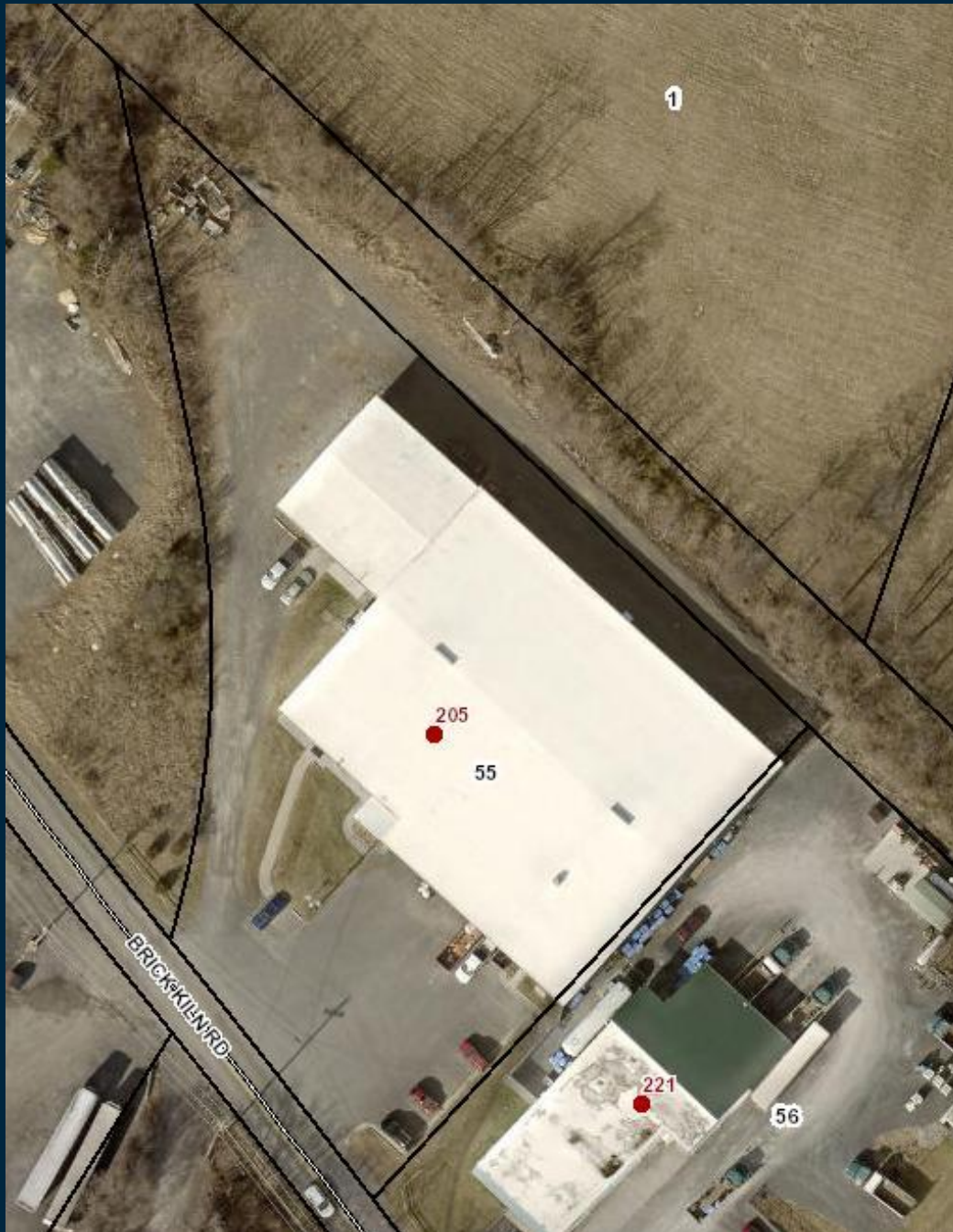
Submarket context and regional connectivity — shows the property's position within its metro area and highway access.

Submarket Context

Submarket:	Winchester / Frederick County
MSA:	Winchester, VA-WV MSA
Distance to CBD:	~2 miles
Distance to Interstate:	~1.8 miles (I-81)
Regional Access:	Near the Winchester City / Frederick County line, accessed via

Location Highlights

- 📍 **Subject Property:** 205 Brick Kiln Road, Winchester, VA 22601
- 🛣️ **Key Highways:** I-81, US Route 37, US Route 522
- 🏢 **Regional Landmarks:** Winchester Regional Airport, Winchester Medical Ctr., I-81 Exit 317
- ↔️ **Drive Distance:** 1.8 miles to I-81



Property / Site Map

Site Highlights

- 📍 **Subject Parcel:** 205 Brick Kiln Road / Tax ID 54-A-55
- 🏠 **Bounding Streets:** Brick Kiln Road
- 🏢 **Adjacent Uses:** Roberts Oxygen, Winchester Cold Storage, Nova Builders

1.2 Ac
Site Area

121 ft
Frontage

54-A-55
Parcel ID

M2
Zoning





Aerial
Oblique Aerial — 205 Brick Kiln Road

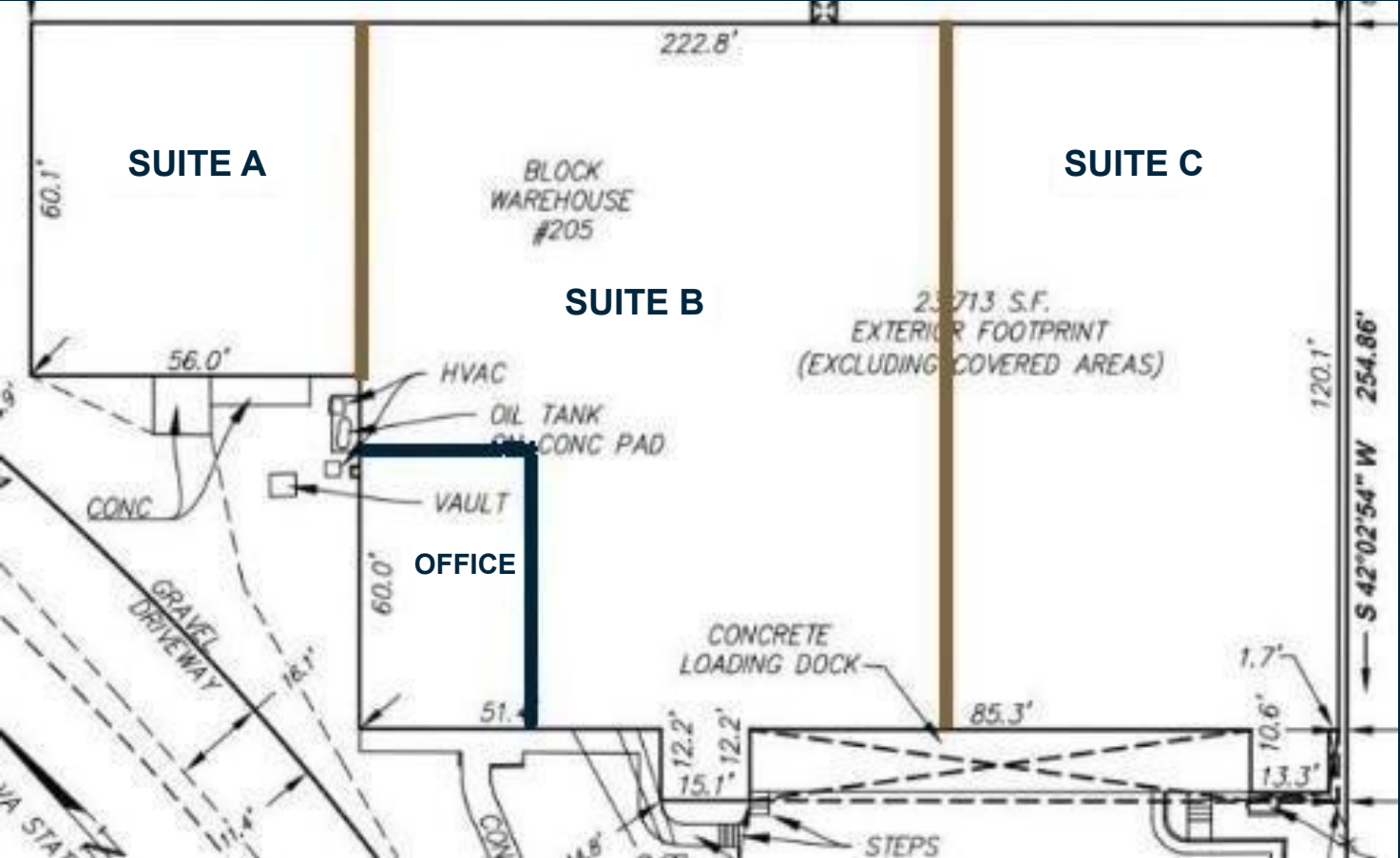
Building Suite Schedule

Suite Schedule — 24,300 SF ± Rentable

Suite A	3,600 SF	Leased — Lennox NAS; at-grade door
Suite B	11,600 SF	Available — office + warehouse; dock-high
Suite C	9,100 SF	Leased — PSI; 2 dock-high + drive-in
Total GBA	24,753 SF ± (incl. covered loading areas)	

Floorplan Notes

- Clear Heights: 17'6"
- ▣ ADA: Lift + ramp access
- ⚡ Power: 3-phase 120/208V; 3 docks
- 🚪 Roll-up doors between suites



Approximate Suite Layout

Based on the building footprint shown in the survey; not to scale. Taupe lines indicate demising walls between suites; blue lines outline the office area within Suite B.

Building size based on ALTA Survey measurements. Approx. 24,753 SF gross and 24,300 SF rentable. Assessor records indicate 28,160 SF. Buyer to verify.

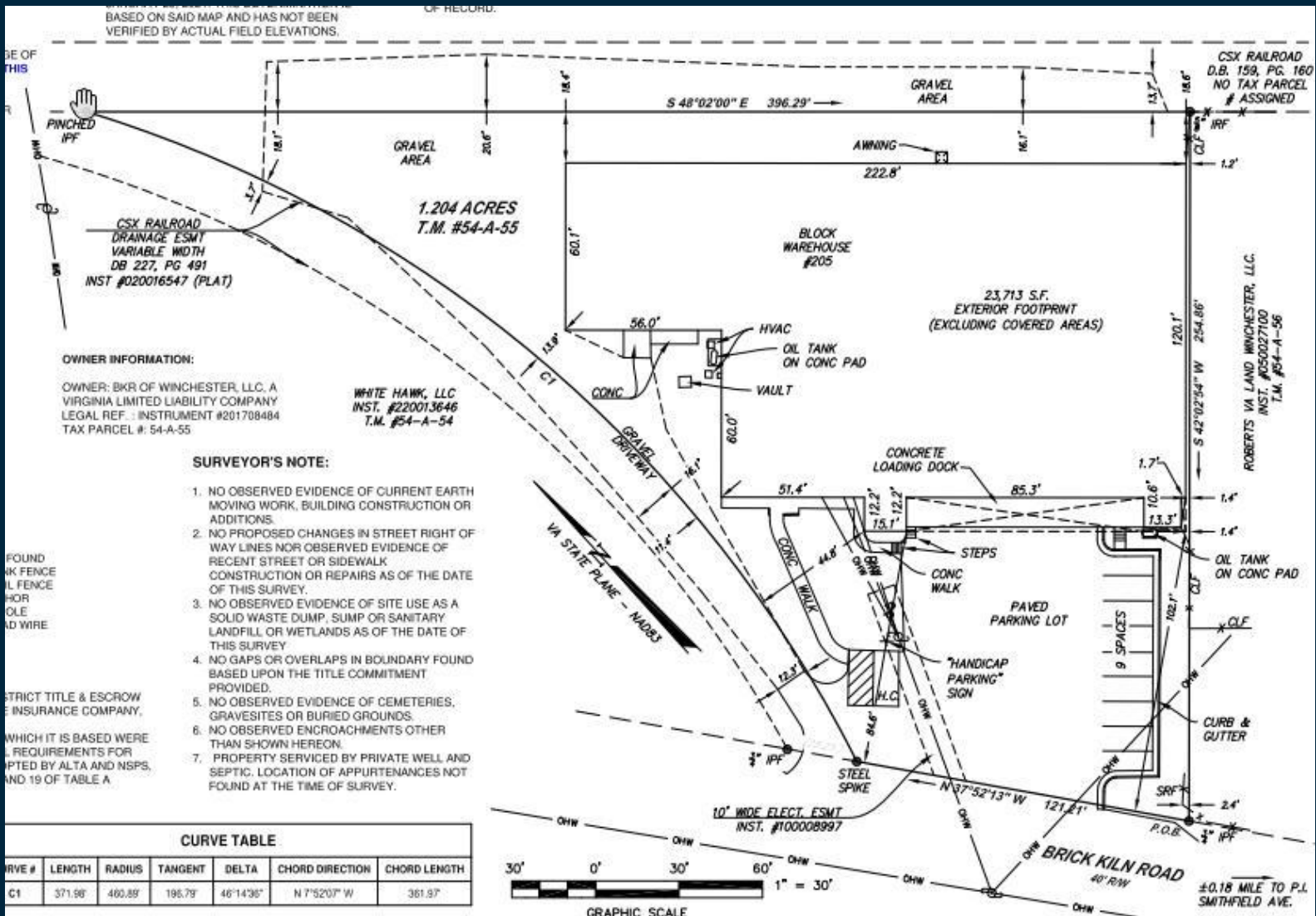
Site Plan

Site Plan Details

- ◆ **Building Footprint:** 24,753 SF ± (23,713 SF building + ~1,040 SF dock)
- ◆ **Parking:** 14 striped spaces + 1 truck/trailer zone (per 2024 restriping)
- ◆ **Fire Lane:** Runs along the west side and rear; must remain clear
- ◆ **Utilities:** Well water, on-site septic (120 GPD, 2025), electric (3-phase)

Total Site Area
1.2 Acres

Parking Ratio
0.6/1,000 SF



Building size based on ALTA Survey measurements. Approx. 24,753 SF gross and 24,300 SF rentable. Assessor records indicate 28,160 SF. Buyer to verify.

Demographics

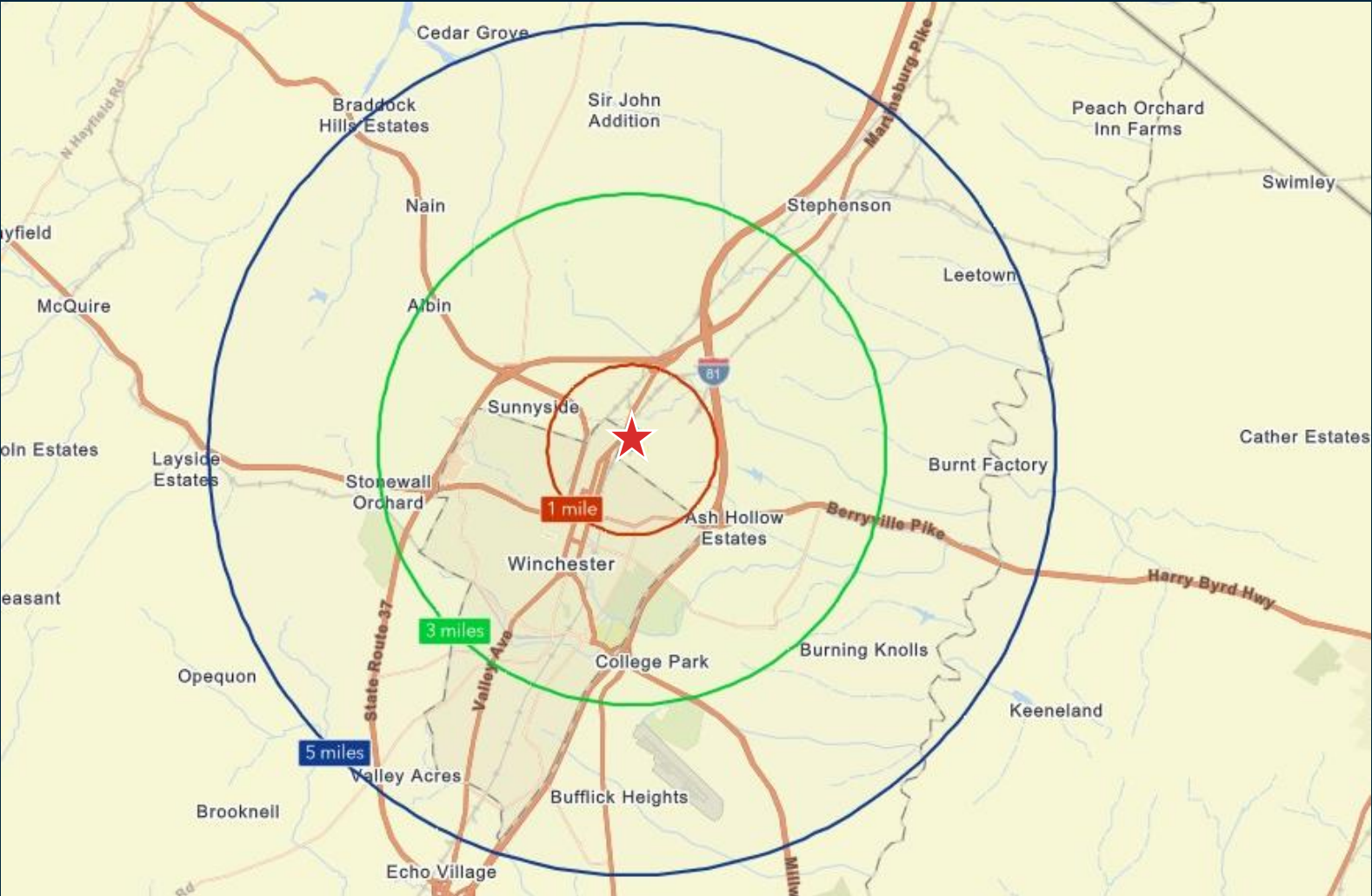
Trade Area Metrics — 1 / 3 / 5 Mile

- ◆ **Population (2026):** 10,166 / 45,457 / 73,161
- ◆ **Population (2031 Proj.):** 10,110 / 46,199 / 77,819
- ◆ **Annual Growth (2026–31):** -0.1% / 0.3% / 1.2%
- ◆ **Households (2026):** 3,700 / 17,321 / 28,193
- ◆ **Avg. Household Income:** \$70,035 / \$102,626 / \$111,201
- ◆ **Median Household Income:** \$59,508 / \$76,412 / \$82,642
- ◆ **Per Capita Income:** \$27,007 / \$39,842 / \$43,138

Values shown for 1-mile / 3-mile / 5-mile radii.

5-Mile Population
73,161

5-Mile Median HHI
\$82,642



Source: Esri Business Analyst (2026 Estimates, 2031 Projections). Demographic data shown for 1-, 3-, and 5-mile radii. Buyers should independently verify all information.





Exclusively Listed By

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