



CUSHMAN &
WAKEFIELD

THALHIMER

425-501 S Colorado St | 151 3rd St | 500 S Market St

OFFERING MEMORANDUM

FOR SALE \$1,525,000



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01

Executive Summary

Executive Summary

Cushman & Wakefield | Thalhimer is pleased to present a unique repositioning or redevelopment opportunity in the City of Salem, Virginia. The offering consists of four contiguous parcels totaling three buildings, which has been continuously operated Mini-World Child Care Center, located at 425 S. Colorado Street, 501 S. Colorado Street, 101 E 3rd Street, and 500 S. Market Street.

The property features a combined building footprint of approximately 11,800 SF, along with additional land area that includes fenced outdoor play areas, parking, and flexible open space. The existing improvements are well-suited for continued educational or community use, while also offering adaptability for office, medical, or alternative institutional users.

Positioned at the corner of Colorado Street and 3rd Street, the site benefits from strong visibility, convenient access, and a walkable location just minutes from downtown Salem. The surrounding area continues to experience steady demand driven by its character, accessibility, and proximity to key amenities and employers.

The layout and scale of the property provide a rare opportunity for a variety of uses, including owner-occupants, investors, or developers seeking to reposition the asset. With multiple buildings and parcels, the site also offers optionality for phased occupancy, redevelopment, or potential subdivision.

Salem's market fundamentals remain strong, supported by ongoing growth, a stable economic base, and increasing demand for flexible commercial and community-serving space.

This offering represents a compelling opportunity to acquire a well-located asset with immediate usability and long-term upside in one of the region's most desirable submarkets.

Offering Price: \$1,525,000

(\$129.23/SF on existing improvements)

OFFERING MEMORANDUM



Investment Highlights

- **Prominent Corner Location**
High visibility site in the heart of Salem with strong daily traffic along Colorado Street.
- **Flexible Building Size & Layout**
±11,800 SF across multiple buildings including a 4,800 SF main building and 2,012 SF house, plus outdoor play areas.
- **Large Site with Ample Parking**
Generous lot with extensive on-site parking and additional land for expansion or reconfiguration.
- **Walkable Urban Setting**
Located just blocks from Downtown Salem, with easy access to Andrew Lewis Middle School and GW Carver Elementary school. Close to retail and restaurants in downtown Salem and W. Main Street (a high traffic retail corridor).
- **Existing Infrastructure In-Place**
Built out for high occupancy, service-based use, minimizing upfront capital needs.
- **Ideal for Mission-Driven or Institutional Users**
Well suited for education, office, medical, or community focused uses.
- **Strong Market Fundamentals**
Salem has demonstrated stable pricing, low inventory, and consistent buyer demand.

Additional Childcare Facility Available:
3199 Read Mountain Rd | Roanoke, VA
Offered at \$1,450,000

OFFERING MEMORANDUM





02

Property Overview

Property Overview



OPPORTUNITY HIGHLIGHTS

Established Childcare Facility with Existing Infrastructure

The Property consists of a three-building, four-parcel assemblage totaling $\pm 11,854$ SF on ± 0.71 acres. Previously operated as a long-standing childcare facility, the site includes classrooms, kitchen facilities, administrative space, and dedicated outdoor play areas, providing a functional layout for continued use.

Flexible Multi-Building Layout Supporting Multiple Uses

The configuration of three separate buildings and additional outdoor parcels allows for a variety of uses, including childcare, educational, office, or community-oriented operations. The existing layout provides flexibility for an owner-user or investor seeking adaptable space.

Dedicated Outdoor Play Areas and Supporting Site Improvements

The Property includes two fenced outdoor lots with playground structures and recreational space, along with on-site parking and additional street parking. The site design supports high-occupancy, service-oriented uses requiring both indoor and outdoor components.

Strategic Infill Location Near Downtown Salem

Located along S Colorado Street, E 3rd Street, and S Market Street, the Property benefits from proximity to Downtown Salem, surrounding residential neighborhoods, and nearby commercial corridors. The location provides strong accessibility and visibility within an established community.

Mixed-Use Zoning Supporting Redevelopment Potential

Zoned Mixed Use (MX), the Property allows for a range of residential, office, and limited commercial uses. The zoning provides flexibility for future repositioning or redevelopment in alignment with surrounding uses.

Opportunity for Owner-User or Value-Add Investor

The existing improvements and site configuration present an opportunity for a childcare operator or other user to occupy with minimal reconfiguration, while also offering long-term potential for repositioning or redevelopment of the assemblage.

Property Overview

PROPERTY SPECIFICATIONS

Property Addresses 425 S Colorado St, 501 S Colorado St, 151 3rd Street, Salem, VA and 500 S Market St

Offerings Total of 3 buildings ; 4 parcels

425 S Colorado Street

Parcel #: 145-9-16
Acreage: 0.287 AC
Zoning: CBD (Commercial Business District)/Residential SF
Improvements:
Former Residential Building: 2,142 SF / Built in 1920 / 9 rooms including 2 bathrooms / Central HVAC / Covered Porch adding an additional 130 SF
Commercial Building: 4,800 SF / Built in 1999 / Kitchen

501 S Colorado Street

Parcel #: 145-8-9
Acreage: 0.215 AC
Zoning: CBD (Commercial Business District)
Improvements:
Commercial Building: 7,012 SF / Built in 1960 / Central HVAC / Covered Patios adding an additional 62 SF

101 E 3rd St

Parcel #: 145-9-9
Acreage: 0.14 AC
Zoning: Residential Single Family
Improvements: Fenced lot with Play Set and Basketball Court

500 S Market St

Parcel #: 145-8-1
Acreage: 0.07 AC
Improvements: Fenced lot with Play Set

Total Offering Acreage

0.71 Acres

Zoning

Business Commercial and Residential

Parking

Ample On-Site Parking and Additional Street Parking

Former Occupants Former Mini-World Child Care Center

OFFERING MEMORANDUM



SITE PLAN

SALEM, VIRGINIA

The offering consists of a three-building, four-parcel assemblage totaling ± 0.71 acres in Salem, VA.



3 BUILDINGS



$\pm 11,854$ SF
TOTAL



± 0.71 ACRES



4 PARCELS



Property Photos



Property Photos





03

Location Overview



DEMOGRAPHICS



236,293

10 MILE POPULATION



\$96,252

10 MILE AVERAGE HOUSEHOLD INCOME



104,472

5 MILE DAYTIME POPULATION



101,038

10 MILE # HOUSEHOLDS

	2 MILE	5 MILE	10 MILE
Estimated Population	74,783	150,417	236,293
# Households	33,469	66,775	101,038
Education Bachelors & Above	28.5%	30.8%	33.8%
Average Household Income	\$78,697	\$85,50	\$96,252
Daytime Population	92,583	176,848	258,910
Median Age	38.9	41.1	42.6

LOCATION AERIAL



LOWES HOME IMPROVEMENT CENTER

DOWNTOWN SALEM

151 3rd Street

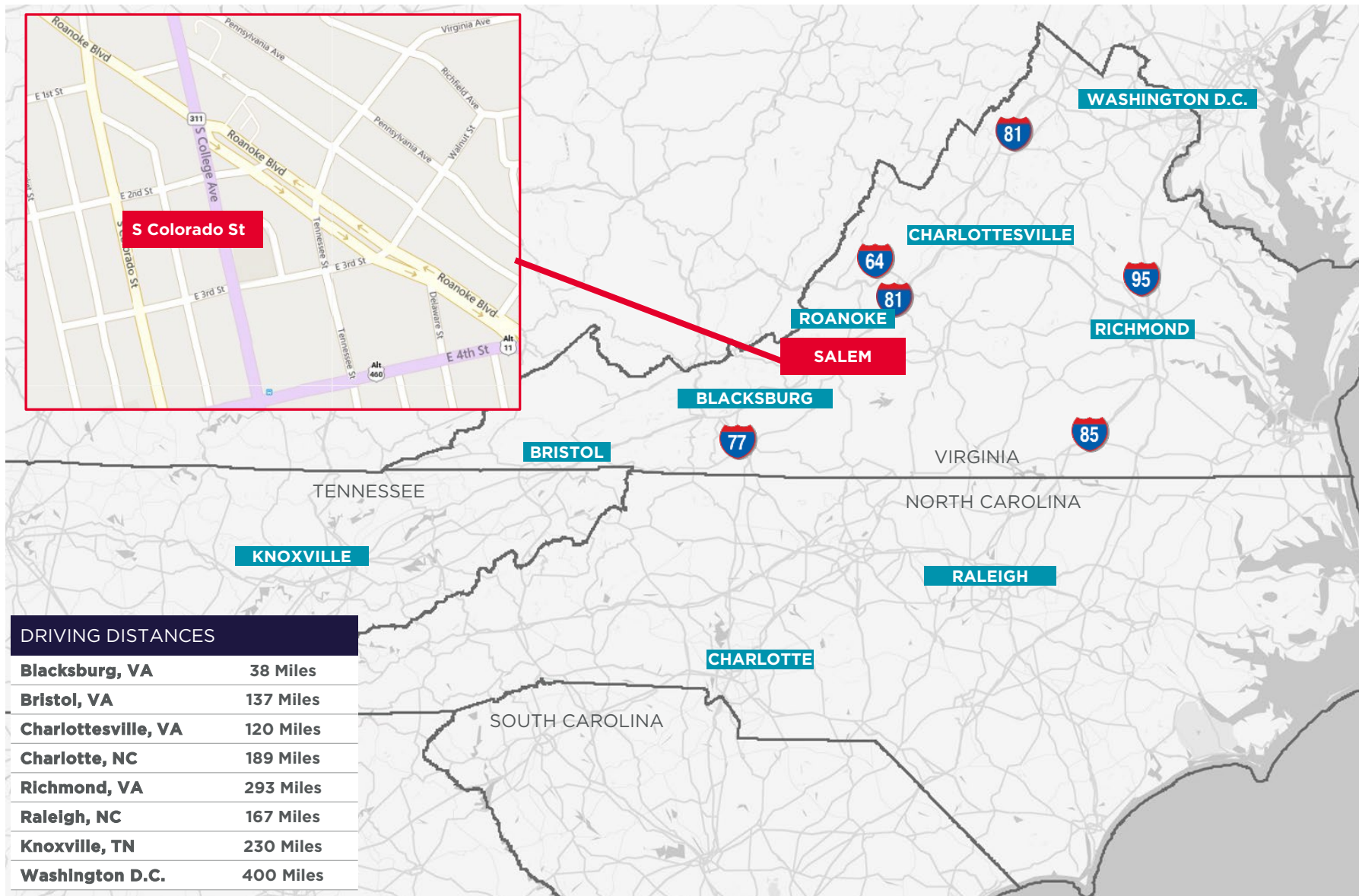
GW CARVER ELEMENTARY SCHOOL

CALIBER COLLISION

VALLEY COMPUTER

ANDREW LEWIS MIDDLE SCHOOL

Location Overview





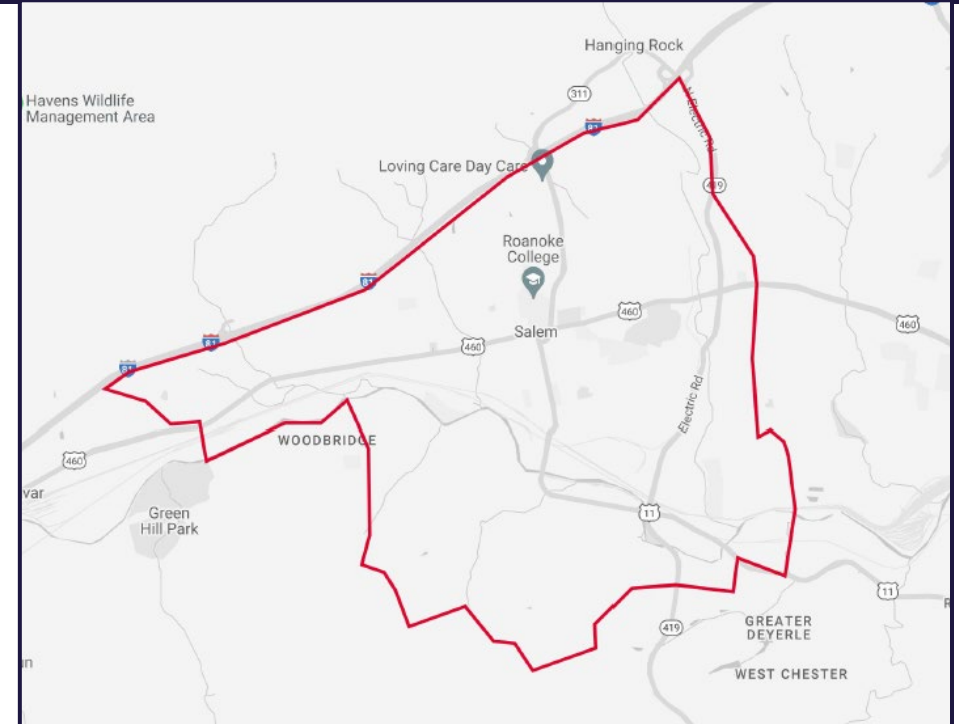
04

Market Overview

SALEM



The City of Salem is located adjacent to the City of Roanoke along Interstate-81. The City is home to Roanoke College and a Minor League Baseball Team, The Salem Red Sox. Due to its targeted sports marketing and tourism industry, Salem is known nationwide as a major sports town. The Blue Ridge and Allegheny Mountain ranges provide Salem with a great mix of big-city ambition and natural beauty.



Salem, Virginia



34,717
Daytime Population



34.2%
Associates Degree
or Higher



25,450
Population



10,330
Total Housing Units



\$70,180
Median Household
Income



22,391
Work Force



41.9
Median Age



14.63 Miles
Total Area

Market Overview

OVERVIEW OF THE SALEM MARKET

Salem, Virginia is a well-established independent city within the Roanoke MSA, known for its stable residential base, strong community infrastructure, and consistent demand for neighborhood-serving commercial uses. The city benefits from a balanced mix of local employment, education, healthcare, and regional connectivity, making it an attractive environment for service-oriented operators and long-term investment.

KEY CHARACTERISTICS

STRATEGIC LOCATION WITHIN THE ROANOKE MSA:

Salem is located immediately west of Roanoke and offers direct access to major transportation corridors including I-81, US Route 460, and US Route 11. The area is supported by the Roanoke-Blacksburg Regional Airport and regional rail access, providing connectivity throughout Southwest Virginia and beyond.

STABLE POPULATION BASE WITH CONSISTENT DEMAND DRIVERS:

The Salem and greater Roanoke Valley area features a stable and growing population supported by major employers in healthcare, education, and manufacturing. This creates consistent demand for essential services, including childcare, education, and community-based uses.

DOWNTOWN SALEM AND COMMUNITY AMENITIES:

Downtown Salem serves as a central hub for retail, dining, and civic activity, complemented by recreational assets such as the Salem Civic Center and nearby parks. The walkable downtown environment enhances the appeal for both residents and local businesses.

FAVORABLE ENVIRONMENT FOR SERVICE-ORIENTED USES:

Given its demographic profile and neighborhood density, Salem





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