

THE BOOKSTORE APARTMENTS



EXCLUSIVELY LISTED BY

One South Commercial

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20  08

ONE SOUTH
COMMERCIAL

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CONFIDENTIALITY & DISCLAIMER

This Offering Memorandum has been prepared by One South Commercial ("Broker") solely for the use of prospective purchasers in evaluating the acquisition of The Bookstore Apartments, 200 North Main Street, Farmville, Virginia 23901, together with the adjoining parking lot, Farmville parcel 0023A04(15)04-023 (together, the "Property").

The information herein has been obtained from sources believed to be reliable, including the Owner, third-party providers and public records, but has not been independently verified. Neither Broker nor the Owner makes any representation or warranty, express or implied, as to its accuracy or completeness.

All projections, pro forma statements and forward-looking figures are illustrative only and are not a forecast of future performance.

Prospective purchasers must conduct their own independent investigation, including review of the commercial and residential leases, operating statements, physical and environmental condition, zoning and taxes. Statements about zoning are not a legal opinion. References to the commercial tenant and its operator do not imply any endorsement of this offering by Longwood University or the Longwood University Real Estate Foundation.

The Owner reserves the right, at its sole discretion, to reject any offer, to modify or withdraw the offering at any time without notice, and to negotiate with any party. No obligation arises until a written purchase agreement is executed and delivered by the Owner.

Prospective purchasers should not contact the Owner, the commercial tenant, on-site staff or residents directly. All inquiries go through Broker.

EXECUTIVE SUMMARY

The Bookstore Apartments includes four apartments above Longwood University's official bookstore. The Longwood University Real Estate Foundation pays \$15 psf for the 14,000 sf commercial space and in-place apartment rents average \$2,126 per month. The offering also includes the adjoining 35-space parking lot.

COMMERCIAL TENANT

LONGWOOD
UNIVERSITY



PROPERTY DETAILS

Address	200 North Main Street, Farmville
Year Built · Renovated	1957 · 2016
Gross Building Area	22,899 SF
Commercial	14,520 SF · 14,000 SF leased
Commercial Lease	Through June 30, 2028
Residential	8,389 SF · 4 apartments
Average Apartment Size	1,260 SF
Net Residential SF	5,040 SF
Residential Leases	By the bed
Parking Lot	0.435 acres · E Third St at N South St
Parking Lot Parcel	0023A04(15)04-023
Parking Lot Use Code	Undeveloped
Zoning	B1
Utilities	Apartment utilities charged back to residents Owner pays common area and parking lot lighting Bookstore pays first-floor expenses
Management Fee	6% of revenue

\$2,650,000

OFFERING PRICE

8.04%

CAP RATE ON TRAILING-12 NOI OF \$213,066

8.50%

YEAR 1 CAP RATE ON PRO FORMA NOI OF \$225,209

\$115.73

PRICE PER SF · 22,899 GROSS SF

INVESTMENT HIGHLIGHTS

01 UNIVERSITY BOOKSTORE TENANT

The Longwood University Real Estate Foundation leases the full commercial space. The tenant pays its own utilities and its interior and HVAC repairs, and reimburses its pro rata share of common area maintenance and property insurance.

02 ADJOINING PARKING LOT

The sale includes the 0.435-acre lot on the adjoining parcel at East Third and North South Streets. Its 35 spaces are a rare asset in a park-and-walk Main Street district, with the potential to generate added revenue through paid or permit parking.

03 PRICED BELOW COMPARABLE SALES

At \$115.73 per SF, the offering is priced well below the \$138.79 average of the five most recent Farmville retail sales and CoStar's \$137 market price per SF, an attractive basis for a fully leased, university-anchored property.

04 FULLY RENOVATED APARTMENTS

Every apartment has been completely renovated with high-end modern finishes, from sleek kitchens and spa-style baths to bright, open living spaces. Residents enjoy a polished, move-in-ready home on Main Street, just steps from campus.

05 STEPS FROM LONGWOOD UNIVERSITY

Rotunda Hall is 0.25 miles away, the Upchurch University Center 0.35 miles and the Health and Fitness Center 0.45 miles, measured on the Longwood campus map. The Center for the Visual Arts is 0.05 miles from the door.

06 0% RETAIL VACANCY IN FARMVILLE

Farmville retail is fully occupied, with vacancy at 0.0% according to CoStar, down from 2.2% a year ago. Every retail lease up for renewal over the last 24 months has renewed, and market sale prices sit at a ten-year high.



RESIDENTIAL UNIT MIX

4

APARTMENTS · 3 OCCUPIED

1,260 SF

AVERAGE APARTMENT SIZE

5,040 SF

NET RESIDENTIAL SF

\$2,508

AVERAGE MARKET RENT PER
APARTMENT · PER MONTH

\$2,126

AVERAGE IN-PLACE RENT PER
OCCUPIED APARTMENT · 3 OF 4
OCCUPIED · PER MONTH

APARTMENTS BY UNIT TYPE

1

■ Two-bedroom apartment

1

■ Three-bedroom apartment

2

■ Four-bedroom apartments

RENT ROLL SUMMARY BY APARTMENT TYPE

TYPE	UNITS	OCCUPIED	SF / UNIT	IN PLACE / UNIT	MARKET / UNIT	MARKET / SF
Two-bedroom	1	1	660	\$1,450	\$2,144	\$3.25
Three-bedroom	1	1	1,272	\$2,130	\$2,196	\$1.73
Four-bedroom	2	1	1,554	\$2,800	\$2,848	\$1.83
Total · average	4	3	1,260	\$2,126	\$2,508	\$1.99

IN PLACE AGAINST MARKET, PER APARTMENT PER MONTH

Two-bedroom · in place		\$1,450
Two-bedroom · market		\$2,144
Three-bedroom · in place		\$2,130
Three-bedroom · market		\$2,196
Four-bedroom · in place		\$2,800
Four-bedroom · market		\$2,848



RENT & OCCUPANCY

75%

OCCUPANCY · 3 OF 4 APARTMENTS

\$63,786

IN-PLACE RESIDENTIAL RENT, 10-MONTH ACADEMIC YEAR

\$100,334*

MARKET RESIDENTIAL RENT, ALL 4 APARTMENTS, 10 MONTHS

* LEASE-UP UPSIDE · INCLUDED IN THE \$100,334 MARKET RENT

One four-bedroom apartment is currently vacant. Because it is available now, outside the academic leasing cycle, a new owner can lease it on a year-round or off-cycle term to graduate students, visiting faculty or young professionals who want a renovated home in downtown Farmville, at a \$2,848 monthly market rent.

+\$28,480

ACADEMIC-YEAR REVENUE · VACANT APARTMENT



COMMERCIAL REVENUE

14,000

COMMERCIAL SF · 100% LEASED

\$15.00

CONTRACT RENT PER SF PER YEAR

\$210,000

ANNUAL CONTRACT RENT · \$17,500 A MONTH

June 2028

LEASE EXPIRATION · JUNE 30, 2028

COMMERCIAL RENT ROLL

TENANT	SF	LEASE START	EXPIRATION	RENT / SF	MONTHLY RENT	ANNUAL RENT
Longwood University Bookstore	14,000	Jul 2016	Jun 30, 2028	\$15.00	\$17,500	\$210,000

Sources are the Commercial Building Deed of Lease dated July 7, 2016, the First Amendment dated February 16, 2026, and The Farmville Herald, "Bookstore moves to Main Street," 2 November 2017.

LEASE ABSTRACT

Original Lease	Dated July 7, 2016 · 10-year initial term
First Amendment	Dated February 16, 2026
Current Term	July 1, 2026 to June 30, 2028
Rent	\$17,500 a month from July 1, 2026
Common Area Maintenance	Tenant pays pro rata share
Property Insurance	Tenant pays pro rata share
Real Estate Taxes	Paid by landlord
Utilities	Tenant pays for the commercial space
Parking	25 exclusive spaces in the 35-space lot
Repairs	Tenant: interior and HVAC Landlord: roof, structure, exterior



COMMERCIAL TENANT

LONGWOOD
UNIVERSITY


LONGWOOD UNIVERSITY



LONGWOOD UNIVERSITY CAMPUS MAP. THE PROPERTY IS THE LONGWOOD UNIVERSITY STORE.

STRAIGHT-LINE DISTANCE FROM 200 NORTH MAIN STREET

Center for the Visual Arts	0.05 mi
Hotel Weyanoke	0.15 mi
Midtown Landings apartments	0.15 mi
Rotunda Hall	0.25 mi
Dorrill Dining Hall	0.30 mi
Upchurch University Center	0.35 mi
Joan Perry Brock Center	0.35 mi
Greenwood Library	0.45 mi
Health and Fitness Center	0.45 mi
Buddy Bolding Stadium	0.70 mi

Distances are measured on the campus map's 500-foot scale bar, building to building, and rounded to the nearest 0.05 mile. Buddy Bolding Stadium sits south of the area shown.

LONGWOOD ATTRACTIONS



Joan Perry Brock Center	3,000-seat arena opened in 2023 · Lancer basketball and concerts
Willett Hall	Host of the October 4, 2016 vice presidential debate
Center for the Visual Arts	Longwood's art museum on North Main Street
Lancer Athletics	NCAA Division I since 2007 · men's and women's basketball in the 2022 NCAA Tournament

FARMVILLE RETAIL MARKET

0.0%

RETAIL VACANCY · 2.2% A YEAR AGO

100%

RETAIL LEASE RENEWAL RATE · LAST 24 MONTHS

\$137

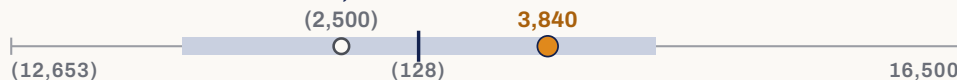
MARKET SALE PRICE PER SF · TEN-YEAR HIGH

CURRENT AND ONE YEAR AGO AGAINST THE TEN-YEAR RANGE, 2016 TO 2026

VACANCY RATE



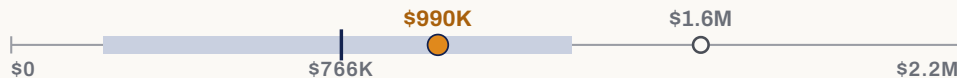
12-MONTH NET ABSORPTION, SF



MARKET SALE PRICE PER SF



12-MONTH SALES VOLUME



● CURRENT ○ ONE YEAR AGO | 10-YEAR AVERAGE ■ TYPICAL RANGE
— 10-YEAR HIGH AND LOW

DEMAND AND SALES

Net absorption, last 12 months

3,840 SF

Population growth, 5 years

3.5%

ADDRESS	SOLD	SF	PRICE	PER SF
215 W 3rd St	Mar 2026	2,500	\$440,000	\$176.00
711 W 3rd St	Feb 2025	3,010	\$460,000	\$152.82
1605 W 3rd St	May 2026	1,053	\$135,000	\$128.21
311 N Main St	Dec 2025	4,519	\$550,000	\$121.71
301 N Main St	Dec 2024	10,200	\$1,175,000	\$115.20
Average		4,256	\$552,000	\$138.79

Source: CoStar, existing retail properties in the City of Farmville, report 107498611, September 30, 2026. Typical range and ten-year average cover 2016 to 2026. Recent sales are CoStar retail sales in Farmville, December 2024 to May 2026.



DOWNTOWN FARMVILLE

Main Street ties Longwood University to a historic downtown of boutiques, restaurants and restored tobacco warehouses. Green Front Furniture, the Hotel Weyanoke and the High Bridge Trail draw visitors from across Virginia and beyond, all within a short walk of the property.

Dining	Effingham's and Campagna at the Hotel Weyanoke · Macado's · Third Street Brewing
Shopping	Main Street boutiques · Green Front Furniture, with goods from 175 manufacturers
Market	Farmers market at the Middle Farmville Warehouse
Outdoors	Bike, kayak and canoe rentals along the High Bridge Trail and Appomattox River



MAIN STREET AT SECOND STREET

REGIONAL ACCESS · DRIVE TIMES FROM FARMVILLE



Source: Longwood University.



GREEN FRONT FURNITURE WAREHOUSES



HOTEL WEYANOKE



HIGH BRIDGE TRAIL STATE PARK



MIDDLE FARMVILLE WAREHOUSE MARKET



ROBERT RUSSA MOTON MUSEUM

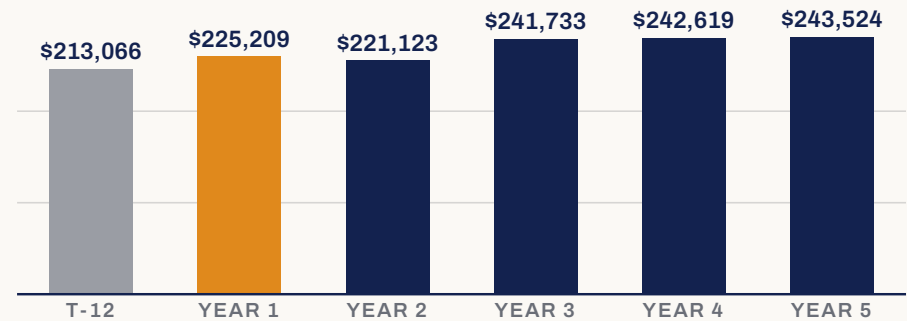


PADDLING ON THE APPOMATTOX RIVER

T-12 & PRO FORMA

LINE ITEM	TRAILING 12	YEAR 1
RESIDENTIAL		
Gross potential rent	\$100,334	\$101,404
Loss / gain to lease	\$7	(\$4,423)
Concessions	(\$10,272)	(\$2,638)
Bad debt	(\$27)	(\$659)
Other income	\$10,485	\$21,132
Vacancy	(\$54,101)	(\$23,320)
Effective gross residential revenue	\$46,426	\$91,496
Effective gross commercial revenue	\$246,133	\$210,000
Effective gross revenue	\$292,558	\$301,496
OPERATING EXPENSES		
Management fee	(\$17,814)	(\$18,090)
Utilities	(\$9,345)	(\$9,619)
General & administrative	(\$4,742)	(\$4,881)
Turnover	(\$864)	(\$1,312)
Repairs & maintenance	(\$5,309)	(\$5,464)
Personnel	(\$12,669)	(\$6,559)
Marketing & advertising	(\$913)	(\$1,968)
Real estate taxes	(\$15,868)	(\$16,185)
Insurance	(\$11,970)	(\$12,209)
Total operating expenses	(\$79,492)	(\$76,287)
Net operating income	\$213,066	\$225,209

NET OPERATING INCOME · TRAILING 12 AND PRO FORMA YEARS 1 TO 5



READING THE TWO COLUMNS

- **Year 1:** Pro forma Year 1 is calendar year 2027.
- **Commercial:** The trailing 12 reflects the prior lease rate. The tenant renewed at \$15.00 per SF, \$210,000 a year, from July 1, 2026.
- **Academic-year leases:** In-place leases run August to May. The trailing 12 spreads 10 months of income over 12 and shows vacancy loss for the months outside the academic year.
- **Loss to lease:** The trailing 12 books rent at contract rates, so it is near zero. Year 1 starts at market and deducts \$4,423 for three leases below market through May 2027.
- **Year 2:** The pro forma assumes an 80% probability the bookstore renews at its June 2028 lease end, with a 20% chance the space needs six months of market exposure before re-leasing (\$21,000).
- **Taxes and insurance:** Both are the trailing 12 plus 2%.
- **Unit mix:** In-place rent averages the three occupied apartments. Four-bedroom size averages units 201 (1,608 SF) and 204 (1,500 SF). Sources: September 2026 rent roll, walk2campus.com.

25.3%

YEAR 1 EXPENSE RATIO

2.0%

COMPOUND ANNUAL NOI GROWTH,
YEAR 1 TO YEAR 5

UNDERWRITING NOTES

REVENUE

Pro forma Year 1	Calendar 2027
Residential rents, Year 1	\$2,508 a month per unit, 10 months
Loss to lease, Year 1	(\$4,423), leases to May 2027, then 1%
Residential vacancy	10% from Year 2, rent and utilities
Vacancy, Year 1	Vacant 4BR through spring 2027, plus 10%
Rent growth	2.0% a year, residential only
Commercial rent	\$210,000 a year, flat through Year 5
Commercial rollover	20% chance of 6 months vacant, Yr 2

OTHER INCOME, YEAR 1 · BEFORE VACANCY

LINE	PER UNIT	TOTAL	BASIS
Supplemental rent	\$2,000	\$8,000	T-12 at full occupancy
Utility reimbursements	\$2,105	\$8,419	Full usage less \$1,200 common electric
Penalties	\$650	\$2,600	T-12 per occupied unit
Service fees	\$225	\$900	T-12 per occupied unit
Other charges	\$303	\$1,213	T-12, trended
Total	\$5,283	\$21,132	

EXPENSES

Expense growth	2.0% annually
Management fee	6.0% of all revenue
Real estate taxes	Trailing 12 plus 2.0% · \$0.61 per \$100
Insurance	Trailing 12 plus 2.0%

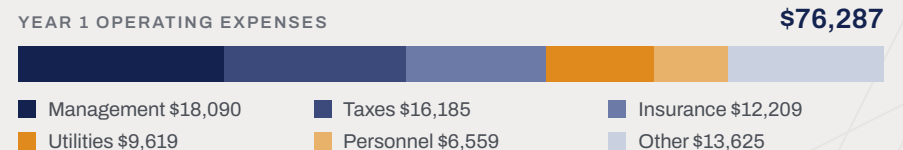
PAYROLL

	TRAILING 12	YEAR 1	5-YEAR AVERAGE
Personnel expense	\$12,669	\$6,559	\$6,827
Per apartment	\$3,167	\$1,640	\$1,707
Share of revenue	4.3%	2.2%	2.2%
Hours a year at \$25	~507	~262	~273
Hours a week	~10	~5	~5

PRO FORMA	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5
Personnel expense	\$6,559	\$6,691	\$6,824	\$6,961	\$7,100

Hours assume \$25 an hour with payroll taxes and benefits. The 6% management fee covers leasing and administration.

YEAR 1 REVENUE TO NOI





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