



POTENTIAL WINE STORAGE FACILITY

A SOLID 33,720SF FORMER SHENANDOAH VALLEY ICE HOUSE READY FOR REPURPOSING

Former ice houses throughout the country have been repurposed as apartment complexes, office condos, restaurants, and breweries. This 33,720 former ice house was constructed in 1911 with no structural wood components and could be a perfect wine storage facility. The exterior is primarily solid brick with the interior comprised of thick concrete floors and columns. A capable freight elevator services three floors and many of the original features are still present.

Its location on a highly visible road near Interstate 81, proximity to historic downtown Staunton, and being within the Shenandoah Valley of Virginia make the property particularly attractive. Incentives such as Enterprise Zone Tax Credits, New Markets Tax Credits, and potentially Federal and State Historic Tax Credits add to the appeal.

This space is available for lease or purchase.

PROPERTY SUMMARY

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|-----------------|---|
| Location: | 434 Richmond Avenue Staunton, Virginia |
| Building SF: | 33,720 |
| Acreage: | 1.050 |
| Parking | 43 Stalls +/- |
| Year Built: | 1911 (remodeling 2006-09) |
| Ceiling Heights | 20' Clear (Main Level) |
| Column Spacing | 15' x 14' |
| Asking Price: | \$1,100,000 |



PROPERTY OVERVIEW

The property consists of five floors of with functional space of 33,720sf. The first floor currently houses Ms. Rowes Catering, which operates a commercial kitchen and has invested approximately \$500,000 in upgrades to the building's mechanical system and interior. This portion of the building has dock access (pictured above) connecting the two sections and the freight elevator. The commercial kitchen equipment does not convey with the sale.

Both the second and third floor spaces are currently unoccupied and feature solid concrete construction in both the floors and columns. The main three story building is serviced by a freight elevator and the second floor is accessible by both elevator and stairs.

The basement section of the two story space is occupied by Habitat for Humanity's ReStore, which two years into a fifteen year lease. Prior to commencement of the lease, Habitat invested approximately \$490,000 for improvements, including replacement of the roof over this section.

The main section of the two story space features clear ceiling heights of 20' with steel columns spaced approximately 14 x 15. Supports are in place at approximately 10' on each of the columns for an additional floor within this section increasing the square footage.



BUILDING SPECIFICATIONS

| | |
|--------------------------|-----------------------------------|
| Year Constructed: | 1911 |
| Building Size: | 33,720f +/- |
| Foundation | Concrete |
| Walls | Brick/Block |
| Roof | Tar/Gravel |
| Dock Door | 1 |
| Water | Municipal |
| Sewer | Municipal |
| Gas | N/A |
| Electricity | 3 Phase Service |
| Walls | Drywall/Concrete/Brick |
| Heat/AC | Heat Pump (Main Floor & Basement) |
| Zoning | B1 |



BUILDING SPECIFICATIONS



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Historic Downtown Staunton

Primary Parking Lot To Rear of Building

Third Floor Space Serviced By Freight Elevator



Second Floor Space Serviced By Stairs & Freight Elevator

Freight Elevator

Rowe's Catering Space (Willing to Leaseback or Vacate)

Deep Dock to Freight Elevator & Dock Door

Production or Distribution Space Accessible from Dock
20' Clear Ceiling Heights with 15x15 Column Spacing



Habitat for Humanity ReStore (1st Floor, Double Entry)

Property Line (Apex) Balance of Parking on Ground Lease



<<< Route 250 (Richmond Avenue)



LEASE OVERVIEW

The property currently houses two tenants. Habitat for Humanity ReStore occupies the first floor, basement section, of the property. They are two years into a fifteen year lease (Landlord option to rescind after seven years with penalties). Tax deductions in the amount of fair market value of the space is provided in lieu of lease payments. The tenant invested approximately \$490,000 for improvements to the 13,050 sf occupied including replacement of the roof.

Ms. Rowe's Catering occupies the first floor of the three story portion of the building and owns the property. They have upgraded electrical service in addition to improvements related to the operations of their commercial kitchen. Total investment in this portion is approximately \$500,000. The catering company is willing to leaseback their existing space from the new owner or vacate the space based on the preferences of the buyer.

Parking to the east is currently leased from an adjacent property owner for \$250 per year (as illustrated on the enclosed photo). The lease does run year-to-year and will be renewed in July.



ICE HOUSE REDEVELOPMENT

Campania Café opens in former ice house | DavidsonNews.net

Campania Café opens in former ice house. Posted on 18 August 2008. Vincent DiGiorgio owns Campania

<http://davidsonnews.net/2008/08/18/campania-cafe-opens-monday/>

Former 1920's Ice House New Home to Design Firm

Former 1920's Ice House. New Home to Design Firm broom factory. The new building stretched from [then] Grand. Avenue to Main Street.

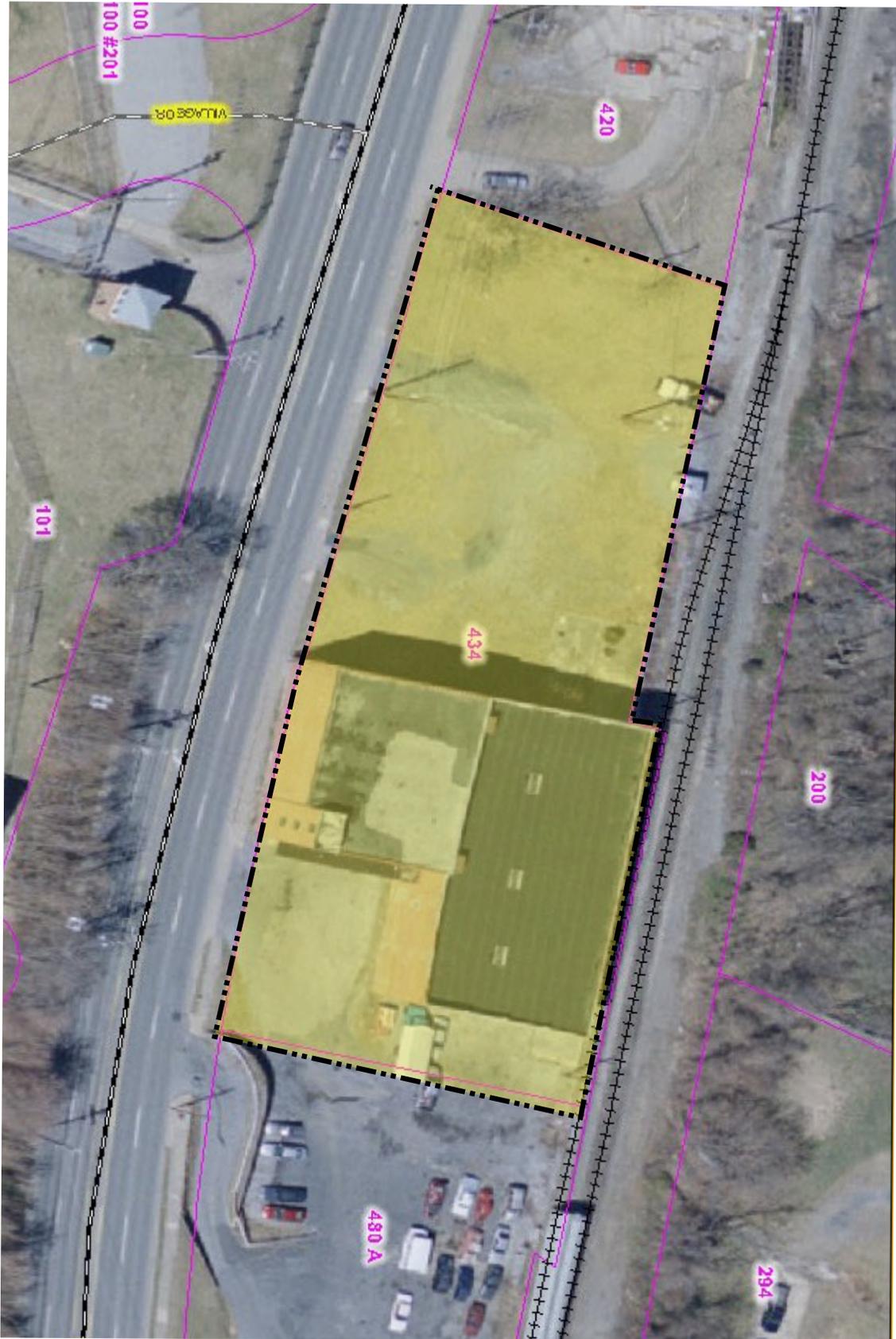
<http://www.scriptfolio.net/JULY2010ISSUE.pdf>

The Icehouse Restaurant now open | Local News |

Apr 14, 2011 ... The new Icehouse Restaurant is gaining popularity after being open for a week. The doors officially opened April 4. ...

<http://www.journalscene.com/news/The-Icehouse-Restaurant-now-open>

MAPS & LOCATION

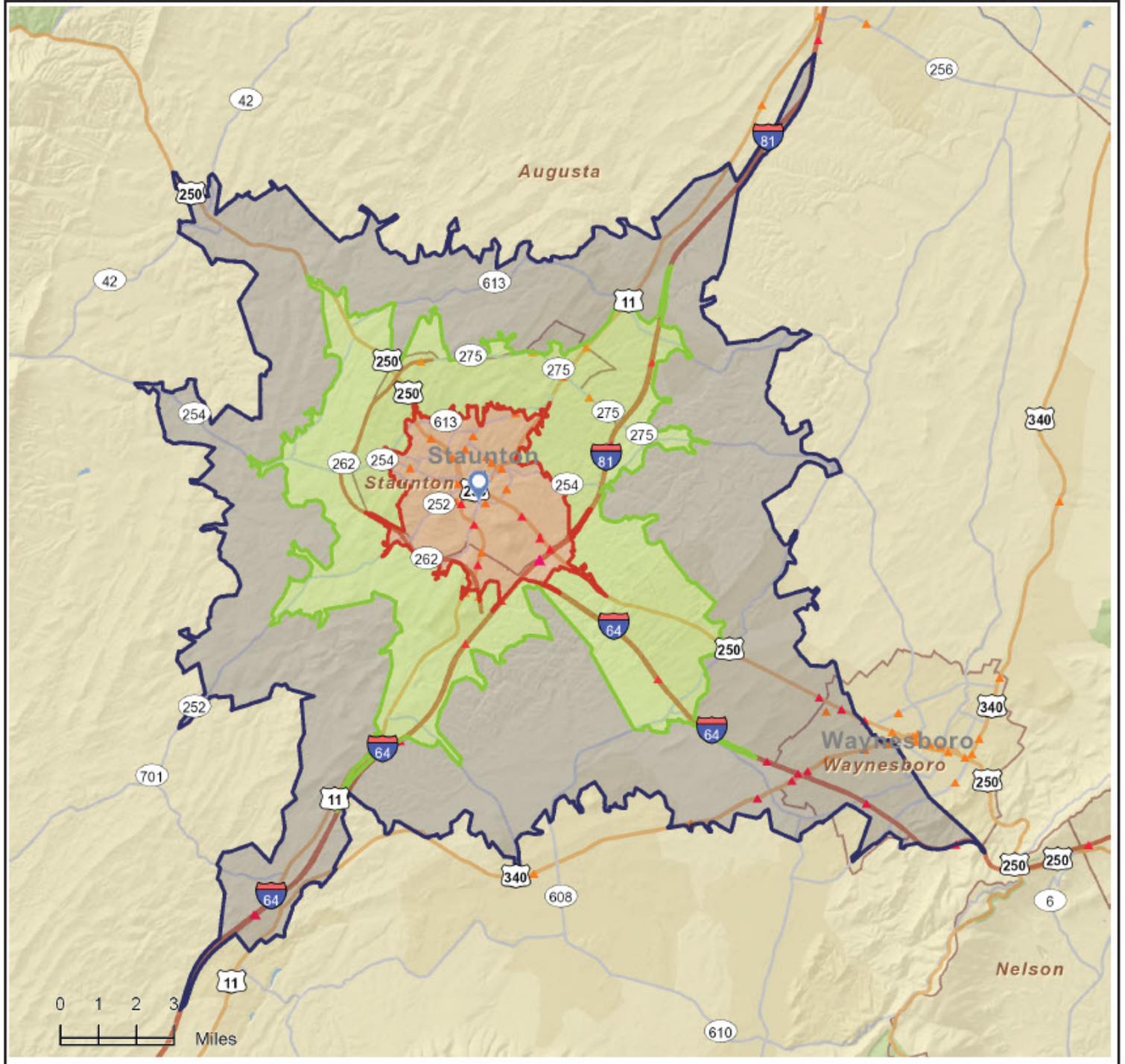


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540-271-7525
tim.reamer@cottonwood.com

MAPS & LOCATION

Former Ice House
434 Richmond Ave, Staunton, VA 24401-4816
Drive Time: 5, 10, 15 Minutes

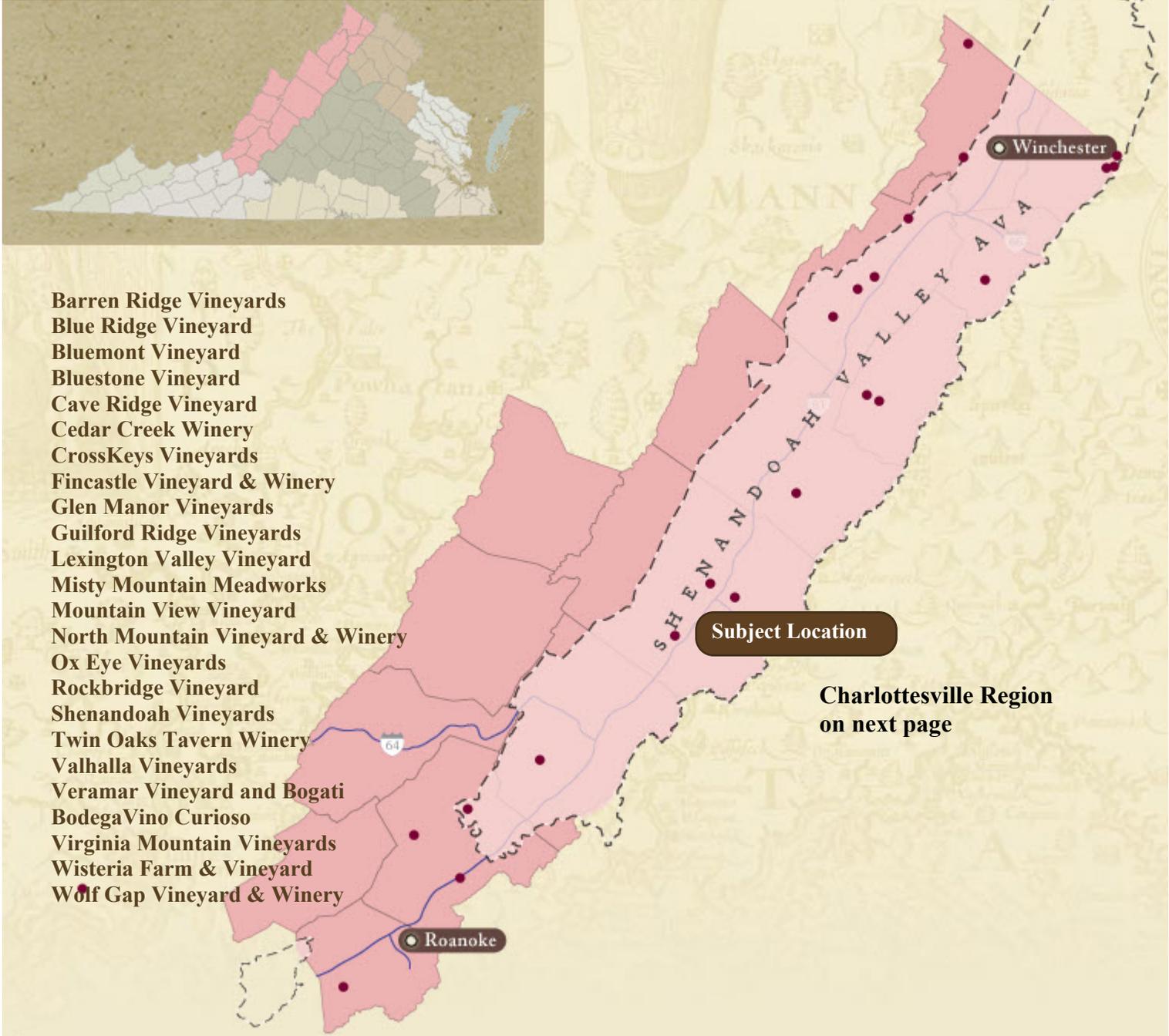
Latitude: 38.146317
Longitude: -79.065109



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VINEYARD DENSITY



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